NXT-INFRA TRUST

*(Settled in the Republic of India as an irrevocable trust by way of a trust deed dated October 26, 2023, under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**") on November 8, 2023, having registration number IN/INVIT/23-24/00028*

Principal place of business of the Trust: 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C G Road, Wadavali Village, Chembur East, Mumbai 400 074, Maharashtra, India

Tel: +91 8956873205 **Compliance Officer**: Aditi Sagar Tawde

E-mail: im@nxt-infra.com; **Website**: www.nxt-infra.com

FOR CIRCULATION TO ELIGIBLE INVESTORS ONLY

TRUSTEE	SPONSOR	INVESTMENT MANAGER
Catalyst Trusteeship Limited	Actis Highway Infra Limited	Walter Infra Manager Private Limited

ISSUE OF [●] UNITS^ (THE "UNITS") REPRESENTING AN UNDIVIDED BENEFICIAL INTEREST IN NXT-INFRA TRUST (THE "TRUST") BY WAY OF AN INSTITUTIONAL PLACEMENT TO ELIGIBLE INVESTORS, AT A PRICE OF ₹ [●] PER UNIT ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] MILLION BY THE TRUST (THE "ISSUE")

^ THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER ("IM BOARD") BY WAY OF ITS RESOLUTION DATED MAY 28, 2026, AND THE UNITHOLDERS OF THE TRUST BY WAY OF THEIR RESOLUTION DATED JULY 29, 2026, HAVE APPROVED THE ISSUE.

THE ISSUE, AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, WILL BE MADE ONLY TO ELIGIBLE INVESTORS IN RELIANCE UPON CHAPTER 7 ON '*GUIDELINES FOR PREFERENTIAL ISSUE AND INSTITUTIONAL PLACEMENT OF UNITS BY LISTED INVITS*' OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025, AS AMENDED FROM TIME TO TIME ("SEBI INSTITUTIONAL PLACEMENT GUIDELINES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED FROM TIME TO TIME ("INVIT REGULATIONS"). NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

LISTING

The Units of the Trust to be Allotted pursuant to the Issue are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**" or the "**Stock Exchange**"). The Trust has received in-principle approval from NSE for listing of the Units pursuant to letter dated August 7, 2026. An application shall be made to the Stock Exchange for obtaining the final listing and trading approval for the Units to be Allotted pursuant to the Issue. The Stock Exchange assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Units to be Allotted pursuant to the Issue for trading on Stock Exchange should not be taken as an indication of the merits of the Trust or of the Units. A copy of this Preliminary Placement Document has been, and a copy of the Placement Document will be delivered to the Stock Exchange.

The Issue Price, should not be taken to be indicative of the market price of the Units after the Units to be Allotted pursuant to the Issue are listed. No assurance can be given regarding an active or sustained market for trading in the Units or regarding the price at which the Units will be traded after listing. This Preliminary Placement Document has not been, and will not be, registered as an offer document with respect to an offer of units being made to the public, will not be circulated or distributed to the public at large in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the Securities Act ("**Regulation S**") and the applicable law of the jurisdictions where such offers and sales are made. The Units are transferable only in accordance with the restrictions described under the section entitled *"Selling and Transfer Restrictions"* on page 336 of this Preliminary Placement Document.

PRELIMINARY PLACEMENT DOCUMENT

THIS PRELIMINARY PLACEMENT DOCUMENT WILL BE PERSONAL TO EACH ELIGIBLE INVESTOR. THIS PRELIMINARY PLACEMENT DOCUMENT HAS BEEN PREPARED BY THE TRUST SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. YOU MAY NOT, AND ARE NOT AUTHORIZED TO, (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE INVIT REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

Unless a serially numbered Preliminary Placement Document along with an Application Form is addressed to a particular Eligible Investor, no invitation to offer shall be deemed to have been made to such Eligible Investor to make an offer to subscribe to Units pursuant to the Issue. For further details, please see the section entitled "*Issue Procedure*" on page 346. The distribution of the Preliminary Placement Document or the Placement Document or the disclosure of its contents without the Investment Manager's prior consent, to any person, is unauthorized and prohibited.

The information on the Trust's/Investment Manager's/Sponsor's/Sponsor Group members' website (to the extent such Sponsor Group member has a website), the Trustee's website, any website directly or indirectly linked to such websites or the websites of the Lead Managers does not form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites, unless specified in this Preliminary Placement Document. Each addressee, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and shall make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

GENERAL RISKS

INVESTMENTS IN UNITS INVOLVE RISKS AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE ISSUE UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR ENTIRE INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS, THE ISSUE, THE PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, INCLUDING THE RISKS INVOLVED. INVESTORS ARE ADVISED TO CAREFULLY READ THE PRELIMINARY PLACEMENT DOCUMENT AND PLACEMENT DOCUMENT, INCLUDING THE SECTION ENTITLED "*RISK FACTORS*" ON PAGE 86 BEFORE MAKING AN INVESTMENT DECISION. EACH ELIGIBLE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS, ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING ISSUED PURSUANT TO THE ISSUE.

LEAD MANAGERS		REGISTRAR TO THE ISSUE
NovaaOne Capital Private Limited	Ambit Private Limited	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

This Preliminary Placement Document is dated August 7, 2026

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible Investors on a private placement basis and is not an offer to the public or to any other class of investors to purchase or subscribe to the Units. This Preliminary Placement Document is not an offer to subscribe to or sell any Units and is not soliciting an offer to subscribe or buy the Units in any jurisdiction where such offer, subscription or sale is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Units that may be allotted through the Placement Document.

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NOTICE TO THE ELIGIBLE INVESTORS

The statements contained in this Preliminary Placement Document relating to the Trust and the Units are, in all material respects, true, correct, and adequate and not misleading, to enable investors to make an informed decision. The opinions and intentions expressed in this Preliminary Placement Document with regard to the Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with the Investment Manager. There are no other facts in relation to the Trust and the Units, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, each of the Investment Manager and the Trustee, has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Preliminary Placement Document in all material aspects.

Each Eligible Investor receiving this Preliminary Placement Document acknowledges that such person has neither relied on the Lead Managers nor any of their shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with their investigation of the accuracy of such information or such person's investment decision. Each Eligible Investor must rely on its own examination of the Trust and the merits and risks involved in investing in the Units. The Eligible Investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. Each Eligible Investor receiving this Preliminary Placement Document acknowledges that in making an investment decision, such investor has relied solely on the information contained in this Preliminary Placement Document and not on any other disclosure or representation by the Investment Manager, the Sponsor, the Trustee, the Lead Managers or any of their respective financial, legal or other advisors or other party. Save as expressly stated in this Preliminary Placement Document, nothing contained herein is, or may be relied upon, as a promise or representation as to the future performance of the Trust.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Trust or by, or on behalf, of the Sponsor, the Investment Manager or the Lead Managers. The delivery of this Preliminary Placement Document, at any time, does not imply that the information contained in it, is correct as of any time subsequent to its date.

The distribution of this Preliminary Placement Document to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Preliminary Placement Document are required to inform themselves about and observe such restrictions, and the Investment Manager or the Sponsor shall bear no responsibility or liability in this regard. This Issue is being made as an institutional placement to the Eligible Investors alone and shall not be construed as an offer or advertisement to offer Units to a persons or entities other than the Eligible Investors.

No action has been or will be taken by the Trust, the Trustee, the Investment Manager, the Sponsor, the Sponsor Group, the Project Manager or the Lead Managers to permit the Issue in any jurisdiction where action would be required for that purpose. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any Issue material in connection with the Units may be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. Receipt of the Preliminary Placement Document or any Issue material in connection with the Units will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Preliminary Placement Document and/or any Issue material in connection with the Units must be treated as sent for information only and should not be acted upon for subscription to the Issue or the Units and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Preliminary Placement Document or any Issue material in connection with the Units should not, in connection with the Issue of the Units, distribute or send the Preliminary Placement Document nor any Issue material in connection with the Units in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations. If the Preliminary Placement Document or any Issue material in connection with the Units is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Units referred to in the Preliminary Placement Document or any Issue material in connection with the Units.

Neither the delivery of this Preliminary Placement Document or the Placement Document nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Preliminary Placement Document or the date of such information. The contents of the Preliminary Placement Document or any Issue material in connection with the Units should not be construed as legal, tax or investment advice. Bidders may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Units. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Units. In addition, none of the Trust, the Trustee, the Investment Manager, the Sponsor, the Sponsor Group, the Project Manager or the Lead Managers are making any representation to any offeree or purchaser of the Units regarding the legality of an investment in the Units by such offeree or purchaser under any applicable laws or regulations. Each subscriber to the Units also acknowledges that it has been afforded an opportunity to request from the Investment Manager and review information pertaining to the Trust and the Units. This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such documents. All references herein to "you" or "your" is to the prospective investors in the Issue.

This Preliminary Placement Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including any debt securities or instruments) that may be issued by the Trust or any of the Project SPVs or Target SPVs, concurrently with or after the listing of the Units pursuant to the Issue. Any person or entity investing in such issue or transaction by the Trust or any of the Project SPVs or Target SPVs should consult its own advisors and neither the Lead Managers nor their respective associates or affiliates have any responsibility or liability for such issue or transaction.

Certain U.S. Matters

The Units to be offered pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Units have not been, and will not be, registered under the U.S. Securities Act or any other applicable state securities laws of the U.S. and, unless so registered, may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S, and the applicable laws of the jurisdictions where those offers and sales occur. The Units are transferable only in accordance with the restrictions described under the section "*Selling and Transfer Restrictions*" on page 336.

The Eligible Investors will be deemed to have made the representations, agreements and acknowledgments as described in the section entitled "– *Representations by the Eligible Investors"* on page 2.

Notice to Eligible Investors in certain other jurisdictions

The distribution of the Preliminary Placement Document, the Placement Document, and the issue of the Units in certain jurisdictions may be restricted by law. As such, this Preliminary Placement Document and the Placement Document do not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by the Sponsor Group, the Investment Manager or the Lead Managers or any other person which would permit an issue of the Units in any jurisdiction other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document, the Placement Document nor any Issue materials in connection with the Units be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. Please see the section entitled "*Selling and Transfer Restrictions*" on page 336.

Representations by the Eligible Investors

References herein to "you" or "your" is to each Eligible Investor in the Issue.

By purchasing, or subscribing to the Units pursuant to the Issue, you are deemed to have represented to the Trustee, the Investment Manager, the Sponsor Group and the Lead Managers, and acknowledge and agree as follows:

1. You are an "Institutional Investor" as defined in Regulation 2(1)(ya) of InvIT Regulations, and are eligible under applicable laws and regulations of India, and undertake: (i) to acquire, hold, manage or dispose of any of the Units that are Allotted to you in accordance with InvIT Regulations, other applicable laws and under the laws of all relevant jurisdictions; (ii) that you are entitled to acquire and have all necessary capacity and have obtained all necessary consents, governmental or otherwise and authorisations to enable you to commit to this participation in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document) and will honour such obligations; and (iii) to comply with all requirements under applicable laws in relation to filing and reporting obligations, if any, in this relation including making all necessary filings, in relation to the Issue and your investment in the Units, with appropriate governmental, statutory or regulatory authorities, including the RBI, as may be required, pursuant to applicable law, rules and regulations in India and in your respective jurisdiction, if applicable;

2. You will make all necessary filings and reportings, in relation to the Issue and your investment in the Units, with appropriate governmental, statutory or regulatory authorities, including the RBI, as may be required, in accordance with applicable law in your respective jurisdiction, as applicable;

3. You agree to provide on request in a timely manner, and consent to the use and disclosure (including to any taxation or other regulatory authorities) of, any information or documentation in relation to yourself and, if and to the extent required, the direct or indirect beneficial ownership of your Units (if any), as may be necessary for the Trust (or the Trustee and its agents), the Investment Manager and the Lead Managers to comply with any regulatory obligations and/or prevent the withholding of tax or other penalties under FATCA, the CRS or other similar exchange of tax information regimes, as may be applicable. You acknowledge and agree that you shall have no claim against the Trust

(or the Trustee and its agents), the Investment Manager, and any other Parties to the Trust or the Lead Managers for any losses suffered by you (including in relation to the direct or indirect beneficial ownership of your Units (if any)) as a result of such use or disclosure of such information or documentation to, any regulatory, governmental or statutory authority;

4. You are aware that the Units have not been and will not be registered through a prospectus under the InvIT Regulations, or under any other law in force in India, and no units will be offered in India or overseas to the public or any members of the public or any other class of investors other than Institutional Investors. This Preliminary Placement Document will be delivered to the NSE and displayed on the website of NSE;

5. You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by the Trust, the Investment Manager, the Trustee, the Sponsor or their respective agents ("**Presentations**") with regard to the Trust, the Units or the Issue; or (ii) if you have participated in or attended any Presentations, you understand and acknowledge that the Lead Managers, the Investment Manager, the Sponsor or the Trustee may not have knowledge of the statements that the Trust or its agents may have made at such Presentations and are therefore unable to determine whether the information provided to you at such Presentations may have included any material misstatements or omissions, and, you acknowledge that the Lead Managers, the Trustee (or its agents), the Investment Manager or the Sponsor or any other Party to the Trust have advised you not to rely in any way on any information that was provided to you at such Presentations and confirm that you have not been provided with any price sensitive information relating to the Trust or the Issue that was not made publicly available by the Trust;

6. None of the Investment Manager, the Trustee or other Party to the Trust or the Lead Managers or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, agents or affiliates is making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue. None of the Trustee, the Investment Manager, the Lead Managers or any other Party to the Trust or any of their respective shareholders, employees, members, counsel, officers, directors, representatives, agents or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients, or for providing advice in relation to the Issue and are in no way acting in a fiduciary capacity towards you;

7. Certain statements, other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding the Trust's financial position, business strategy, plans and objectives for future operations, the Investment Objectives, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Trust's present and future business strategies and the environment in which the Trust will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. The Trust, the Trustee, the Sponsor, the Investment Manager and the Lead Managers or any other Party to the Trust or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, advisors, agents, associates or affiliates assume no responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document. You are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee or assurance of our future performance or returns to investors;

8. You have been provided a serially numbered copy of the Preliminary Placement Document and will be deemed to have read the Preliminary Placement Document in its entirety, including, in particular, the section entitled "*Risk Factors*" on page 86;

9. You are aware and understand that the Units are being offered only Eligible Investors and are not being offered to the general public and the Allotment shall be on a discretionary basis;

10. You understand that the Units have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered or sold within the United States, except in reliance on an exemption from the registration requirements of the U.S. Securities Act; the Units are being offered and sold outside the United States in an offshore transaction within the meaning of Regulation S and the applicable law of the jurisdictions in which those offers and sales occur. You further acknowledge and agree that Trust and the Lead Managers, and their respective affiliates and representatives (including their legal counsel), will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time any of the acknowledgements, representations, warranties and agreements made in connection with the Units is no longer accurate, you shall immediately notify Trust and the Lead Managers in writing;

11. In making your investment decision, you have (i) relied on your own examination of the Trust, the Units and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of the Trust, the Units and the terms of the Issue based solely on the information contained in the Preliminary Placement Document and the Placement Document, (iii) consulted your own independent advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws; (iv) relied solely on the information contained in this Preliminary Placement Document and the Placement Document and no other disclosure or representation by the

Sponsor or the Investment Manager or the Lead Managers or any other party; (v) received all information in this Preliminary Placement Document that you believe is necessary or appropriate in order to make an investment decision in respect of Trust and the Units; and (vi) relied upon your own investigation in deciding to invest in the Issue;

12. You have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Units. You and any accounts for which you are subscribing to the Units, (i) are each able to bear the economic risk of the investment in the Units; (ii) will not, subject to the terms of this Preliminary Placement Document , look to any of the Investment Manager, the Trustee, or any other Party to the Trust or the Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, financial advisors, agents or affiliates for all, or part, of any such loss or losses that may be suffered due to your investment in the Units; and (iii) are able to sustain a complete loss on the investment in the Units; (iv) have no need for immediate liquidity with respect to the investment in the Units; and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Units. You acknowledge that an investment in the Units involves a high degree of risk and that the Units are, therefore, a speculative investment. You are seeking to subscribe to the Units in the Issue for your own investment and not with a view to resell or distribute in any manner that could characterise you as an underwriter or similar party in any jurisdiction;

13. The Trustee, the Sponsor, the Investment Manager, the Lead Managers or any other Party to the Trust or any of their respective shareholders, members, directors, officers, employees, counsel, representatives, advisors, agents or affiliates have not provided you with any legal, financial or tax advice or otherwise made any representations regarding the tax consequences of the Units (including but not limited to, the Issue and the use of the proceeds of the Issue). You will obtain your own independent legal, financial or tax advice and will not rely on the Investment Manager, the Sponsor, the Trustee, the Lead Managers or any other Party to the Trust or any of their respective shareholders, members, employees, counsel, officers, directors, representatives, advisors, agents or affiliates when evaluating the tax consequences in relation to the Units (including but not limited to the Issue and the use of the proceeds of the Issue). You waive and agree not to assert any claim against the Lead Managers, the Sponsor, the Trustee or the Investment Manager or any of their respective financial advisors, agents or affiliates with respect to the tax aspects of the Units or the Issue or as a result of any tax audits by tax authorities, in relation to the Units and the Issue, wherever situated;

14. You are not the Trustee, or the Valuer or an employee of the Valuer involved in the valuation of the Portfolio Assets or Target Assets;

15. You are aware that (i) we have received in-principle approval from the NSE dated August 7, 2026, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final approval for listing and trading of the Units will be obtained in a timely manner, or at all. The Trust, the Trustee, the Investment Manager, the Sponsor or the Lead Managers, shall not be responsible for any delay or non-receipt of such final approval (except to the extent prescribed under the InvIT Regulations) or any loss arising from such delay or non-receipt. Further, you shall not undertake any trade in the Units credited to your demat account until such time that the final listing and trading approval for the Units have been issued by NSE;

16. You understand that, subject to the terms of this this Preliminary Placement Document, none of the Trust, the Investment Manager, the Lead Managers, the Sponsor, the Sponsor Group or the Trustee has any obligation to purchase or subscribe to all, or any part, of the Units subscribed by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue;

17. The only information you are entitled to rely on, and on which you have relied, in committing yourself to acquire the Units is contained in this Preliminary Placement Document or the Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Units and that you have neither received nor relied on any other information given or representations, warranties or statements made by the Trustee, the Lead Managers, the Investment Manager or the Sponsor, and neither the Trustee, the Lead Managers, the Investment Manager nor the Sponsor or any other Party to the Trust will be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty or statement that you have obtained or received;

18. You understand that the Units to be Allotted in this Issue will, when issued, be credited as fully paid and rank *pari passu* in all respects with all other Units, including in respect of the right to receive all distributions declared, made or paid in respect of the Units after the Allotment, except as permitted under applicable law. For details, please see the section entitled "*Distributions*" on page 293;

19. You are eligible to Bid for, and hold, Units, so Allotted. You are aware that your holding after the Allotment of the Units shall not exceed the investment level permissible as per any applicable law and regulation;

20. You agree to indemnify and hold the Trust, the Trustee, the Investment Manager, the Sponsor and the Lead Managers and all other Parties to the Trust harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this section;

21. The Trustee, the Investment Manager, the Sponsor, or any other Party to the Trust, the Lead Managers, their respective shareholders, members, employees, counsel, offices, directors, representatives, agents or affiliates, will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Lead Managers on their own behalf and on behalf of the Trust, the Sponsor, the Investment Manager, the Trustee, or any other Party to the Trust and the same are irrevocable;

22. You are eligible to invest in India and in the Units under applicable law, including the FEMA Rules, and have not been prohibited by SEBI or any other statutory, regulatory or judicial authority from buying, selling or dealing in securities;

23. Any dispute arising in connection with the Issue will be governed by, and construed in accordance with, the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra;

24. You have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements and agreements provided in this section and each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times, until and including the Allotment of Units, listing and trading of Units in the Issue; and

25. You have made, or are deemed to have made, as applicable, the representations provided in the section entitled "*Selling and Transfer Restrictions*" on page 336.

Available Information

The Investment Manager agrees to comply with any undertakings given by it from time to time in connection with the Units and, without prejudice to the generality of foregoing, shall furnish to the Unitholders all such information as may be required under the InvIT Regulations.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses certain definitions and abbreviations, which unless the context otherwise indicates or implies shall have the meanings ascribed to such terms herein and which you should consider when reading the information contained herein.

References to any legislation, act, regulation, rule, guideline, circular, notification, clarification or policy shall be to such legislation, act, regulation, rule, guideline, circular, notification, clarification or policy as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Preliminary Placement Document, but not defined herein shall have the meaning ascribed to such terms under the InvIT Regulations, SEBI Institutional Placement Guidelines, the SEBI Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections entitled "Risk Factors", "Industry Overview", "Business", "Regulations and Policies", "Legal and Other Information", and "Statement of Tax Benefits" at pages 86, 132, 197, 316, 330, and 358 respectively, and "Financial Statements" attached as Annexure I shall have the meanings ascribed to such terms in those respective sections.

In this Preliminary Placement Document, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust and the Project SPVs on a consolidated basis and as the context requires, MCP. The Trust owns 49% equity interest in MCP which holds the 8 laning of Mukarba Chowk – Panipat section of NH-1 (new NH-44) from km 15.500 to km 86.000 in the state of Haryana under NHDP-IV through PPP on toll basis pursuant to the MCP Concession Agreement, and which is accounted for as an investee under the equity method of accounting. The interest of the Trust in MCP is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the fair value on the date of its acquisition. For details of accounting policies as required by Ind AS (read with Ind AS 28) relating to the accounting of MCP as equity accounted investee, please refer the sections entitled "Presentation of Financial Data and Other Information" and "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Project SPVs of the Trust" on pages 14 and 297 respectively.

Trust Related Terms

Term	Description
Actis Group	Actis LLP, Actis GP LLP, and any unincorporated body, body corporate or partnership which is a subsidiary, subsidiary undertaking or holding company or parent undertaking of Actis LLP or Actis GP LLP and each unincorporated body, body corporate or partnership which is a subsidiary or subsidiary undertaking of the holding company or parent undertaking of Actis LLP or Actis GP LLP (as per English Companies Act, 2006)
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the InvIT Regulations
Auditor/ Statutory Auditor	S R B C & CO LLP, Chartered Accountants, the current auditors of the Trust
Audit Committee	The audit committee constituted by the Board pursuant to a resolution dated December 27, 2023, and reconstituted on June 17, 2026, for the purpose of assisting the Board in fulfilling its fiduciary responsibilities towards the Investment Manager
2026 Audited Consolidated Financial Statements	Audited Consolidated financial statements of the Trust, its subsidiaries and its joint venture which comprise of the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in unit holders' equity and the consolidated statement of cash flow for the year then ended, the consolidated statement of net assets at fair value as at March 31, 2026, the consolidated statement of total returns at fair value and the statement of net distributable cash flows ('NDCFs') of the InvIT and each of its subsidiaries and its joint venture for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), Division II and other accounting principles generally accepted in India, presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations.
2025 Audited Consolidated Financial Statements	Audited Consolidated financial statements of the Trust, its subsidiaries and it joint venture comprise of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated statement of changes in unit holders' equity and the consolidated statement of cash flow for the year then

Term	Description
	ended, the consolidated statement of net assets at fair value as at March 31, 2025, the consolidated statement of total returns at fair value and the statement of net distributable cash flows ('NDCFs') of the InvIT and each of its subsidiaries and its joint venture for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/CIR/2024/44 dated May 15, 2024 as amended issued under the SEBI InvIT Regulations ('SEBI Circulars'); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.
Audited Consolidated Financial Statements	Collectively, 2026 Audited Consolidated Financial Statements and 2025 Audited Consolidated Financial Statements
Borrowing Policy	The borrowing policy of the Trust adopted by the Investment Manager pursuant to a resolution of the IM Board dated December 27, 2023, and as amended from time to time
Capital Contribution	The total subscription amounts (either by way of cash or share swap or otherwise (including transfer of interest in the Target Assets by the Sellers)) received by the Trust
CEPL	Calicut Expressway Private Limited
CEPL DOA	A deed of assignment dated June 12, 2026, by which ARHL exercised its right to assign its rights and obligations under the CEPL SSPA to its affiliate, Trust, which allows Trust, as the assignee of ARHL, to directly acquire the sale shares from KMC (representing 51% of the share capital of CEPL)
CEPL SSPA	An amended and restated securities subscription and purchase agreement dated April 29, 2026 executed amongst KMC Constructions Limited, Drone Acharya Services Private Limited, Actis Roadways Holdings Limited, Actis Infrastructure India PCC Limited - Cell Roadways and CEPL to record the revised terms and conditions upon which the parties intend to undertake transfer of shares of CEPL
CGRG	Nxt-Infra CGRG Highways Private Limited
Concession Agreements	Collectively, the concession agreements entered into between the Project SPVs or the Target SPVs and the relevant concessioning authorities. For details, please see the section entitled "*Summary of Key Agreements*" on page 246
Credit Rating Agency	CRISIL Ratings Limited
CRISIL Report	The industry report dated July 2026, issued by the CRISIL Limited
CTHPL	Nxt-Infra CT Highways Private Limited
Distribution Policy	The distribution policy of the Trust adopted by the Investment Manager pursuant to a resolution of the IM Board dated December 27, 2023, and as amended from time to time
DJHPL	Darah-Jhalawar Highway Private Limited
DME	DM Expressway Private Limited
Deed of Assignment	The deed of assignment executed in relation to share purchase agreements between the Sponsor, the Trustee (acting on behalf of the Trust) and the Investment Manager dated June 18, 2024
DOA Seller/ KMC	KMC Constructions Limited
Existing HAM Projects	Project SPVs operating and managing projects on a 'hybrid annuity model' basis, being NIRIPL, CGRG, CTHPL, DME, and GSY
Finance and Investment Committee	The finance and investment committee constituted by the Board pursuant to a resolution dated December 27, 2023, and reconstituted on May 6, 2025,June 17, 2026 and July 31, 2026 for the purpose of formulating the strategic investments plan, to review every investment and divestment decision of the Trust and the Project SPVs, to evaluate, analyse and execute various mergers and acquisitions
GSY	Nxt-Infra GSY Highways Private Limited
Investment Management Agreement	The investment management agreement dated October 26, 2023, entered into between the Trustee (on behalf of Trust) and the Investment Manager, as acceded to by Project SPVs pursuant to deeds of adherence dated July 27, 2026
Investment Manager	Walter Infra Manager Private Limited
Investment Objects	The investment objectives of the Trust, as provided in the section entitled "*Overview of the Trust*" on page 23
InvIT Assets	The aggregate of the immovable, movable and other assets and cash (including cash equivalents) owned by the Trust, whether directly, or through holding companies or special purpose vehicles, and includes all rights, interests and benefits arising from and incidental to ownership of such assets, in accordance with the InvIT Regulations and applicable law, including the Portfolio Assets and the Target Assets
MCP or DBFOT (Toll) SPV	Nxt - Infra MCP Highways Private Limited
NIRIPL	NI Road Infra Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by the Board pursuant to a resolution dated December 27, 2023, and reconstituted on June 17, 2026, for the purpose of formulation of

Term	Description
	the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
O&M Agreement(s)	Agreements entered into by the Project SPVs with the O&M Contractors in relation to the operations, maintenance and management activities of the respective Project SPVs. For details in relation to the O&M Agreements, please see the section entitled "*Business – Key O&M Agreements*" on page 244
O&M Contractor(s)	Third-party contractors undertaking the operations, maintenance and management activities of the Project SPVs in accordance with the O&M Agreements
Parties to the Trust	Collectively, the Sponsor, the Sponsor Group, the Trustee, the Investment Manager and the Project Manager
Project Implementation and Management Agreement/ PIMA	The project implementation and management agreement dated April 25, 2024, entered into amongst the Trustee, the Project Manager, the Investment Manager and the Project SPVs, along with deeds of adherence dated July 27, 2026
Portfolio Assets/ Existing Projects	Together, four laning of Chutmalpur, Ganeshpur section of NH-72A (from 0.00 km to 16.00 km) and Roorkee-Chutmalpur – Gagalheri section of NH-73 (from 0.00 km to 33 km) in the state of Uttarakhand and Uttar Pradesh; roads joining (i) district place in Akola district (41.59 km) and Akola and Amravati district (26.80 km); (ii) taluka place in Akola and Amravati district (22.42 km) and district place in Amravati (44.15 km); (iii) district place in Amravati district (Amravati Chandur Railway Dhamangaon) ; (iv) Chikhaldara hill station in Amravati district; and (v) Warud Gavankund Bahada Jarud Mangruli Kachurna Hatuma and Morshi Pala Salbardi Dongaryavali Dapori; four laning of Chikhali-Tarsod section of NH-6 from 360.00 km to 422.70 km in the state of Maharashtra; from km 0.00 to existing km 8.36 on the Delhi UP Border section of NH 24 in the state of Delhi by six laned expressway and four laned either; four laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73 from km 33.00 (design chainage km 35.40) to km 71.64 (design chainage km 86.855) in the state of Uttar Pradesh; and 8 laning of Mukarba Chowk – Panipat section of NH-1 (new NH-44) from km 15.500 to km 86.000 in the state of Haryana under NHDP-IV
Project Manager	Walter Infra Project Manager Private Limited
Project SPVs	Unless the context otherwise requires, NIRIPL, CGRG, CTHPL, DME, GSY and MCP (For the purpose of the financial information, Project SPVs would be Project SPVs as at and during the relevant fiscal)
Related Parties	Related parties of the Trust, as defined under Regulation 2(1)(zv) of the InvIT Regulations
ROFR Agreement	The deed of right of first refusal executed between the Sponsor, the Trustee (acting on behalf of the Trust) and the Investment Manager dated June 18, 2024
Risk Management Committee	The risk management committee constituted by the Board pursuant to a resolution dated December 27, 2023, and reconstituted on May 6, 2025 and June 17, 2026, for the purpose of assisting the Board in fulfilling its fiduciary responsibilities towards the Investment Manager in the best interest of all unitholders of the Trust and the Project SPV. The Risk Management Committee is in compliance with the applicable provisions of the InvIT Regulations and the SEBI Listing Regulations
RPT Policy	Related party transactions policy adopted by the Investment Manager pursuant to a resolution of the IM Board dated December 27, 2023, and as amended from time to time
Securities Purchase Agreements	The securities purchase agreements dated June 18, 2024, executed between the Trust (acting through the Trustee), the Investment Manager, the Sponsor, and the Project SPVs, in relation to the formation transaction
Sellers	Unless the context otherwise requires, seller of each of the Target SPVs, as identified in the respective document entered into in connection with the acquisition of the Target SPVs by the Trust, in this case being Sponsor Group Sellers and DOA Seller
Settlor	Walter Infra Project Manager Private Limited
Sponsor	Actis Highway Infra Limited
Sponsor Group	Collectively, the Sponsor, Actis Infrastructure India PCC Limited, Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited and Pacific Alliance-Stradec Group Infrastructure Company LLC
Sponsor Group Sellers	Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited and Pacific Alliance-Stradec Group Infrastructure Company LLC
Stakeholders' Relationship Committee	The stakeholders' relationship committee constituted by the Board pursuant to a resolution dated December 27, 2023, and reconstituted on May 6, 2025, and June 17, 2026, to specifically look into the various aspects of interest of unitholders
SVBTCPL	Second Vivekananda Bridge Tollway Company Private Limited
Target Assets	Together, six laning of existing Kozhikode Bypass (Vengalam Junction to Ramanattukara Junction) from km 230.400 to km 258.800 (design chainage) of NH-66 in the State of Kerala; eight laning of Vadodara Kim Expressway from km 292.00 to km 323.00 (Manubar to Sanpa Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase-VI; four

Term	Description
	laning of National Highway No. 7 from km 229/10 to km 140/6 (approximately 89.300 km) on the Rewa to Madhya Pradesh/Uttar Pradesh Border Section in Madhya Pradesh; four laning of NH-12 (New NH-52) from km 299.000 to km 346.540 (design chainage from 9.860 to 58.740) (Darah-Jhalawar-Teendhar Section) under NHDP Phase – III in the State of Rajasthan; and, the Second Vivekananda Bridge over River Hooghly (Howrah approach, Main Bridge spanning from Ch. 669+833 to Ch. 670+713 and Kolkata approach) in the State of West Bengal
Target SPVs	Collectively, SVBTCPL, DJHPL, VEPL, VKEPL and CEPL. For further details and with specific reference to CEPL as part of Target SPVs, please see the section entitled "*Risk Factors – The institutional placement by way of this Issue and the Preferential Issue are sequential and structurally interdependent transactions, if the Preferential Issue does not complete following the Issue, the entire proceeds of the Issue may be required to be refunded to the investors, or alternatively deployed in a manner approved by Unitholders, either of which could adversely affect the Trust"* on page 86.
Target SPVs SPAs	Securities Purchase Agreements dated June 12, 2026, executed between the Trust (acting through the Trustee), the Investment Manager, the Sponsor Group Sellers, and the Target SPVs, respectively, in relation to acquisition of the Target SPVs by the Trust
Trust	Nxt-Infra Trust
Trust Documents	Trust Deed, the Investment Management Agreement, the Securities Purchase Agreements, PIMA, ROFR Agreement, Deed of Assignment and any other agreement between the Trustee and/or the Investment Manager and/or the Project Manager with respect to the Trust or to which the Investment Manager or the Trustee is a party in their capacity as the investment manager or trustee of the Trust or Units or any other obligations, securities or instruments as permitted under the applicable law, executed for the purpose of the Trust, this Preliminary Placement Document, the Placement Document, and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any
Trust Deed	The trust deed dated October 26, 2023, entered into amongst the Sponsor, the Settlor and the Trustee
Trust Loan Agreements I	Agreements to be entered into among the Trust (through its Trustee) and each of the Target SPVs, respectively, to grant loan to each of the Target SPVs out of the Issue Proceeds to redeem the OCDs issued by the Target SPVs.
Trust Loan Agreements II	Agreements to be entered into among the Trust (through its Trustee) and each of the Target SPVs, respectively, to grant loan to each of the Target SPVs to prepay or repay the borrowing availed by the Target SPVs from the external lenders
Trustee	Catalyst Trusteeship Limited
Unaudited Proforma Financial Information	Unaudited proforma financial information of the Trust comprising of the proforma balance sheet as at March 31, 2026 and proforma statement of profit and loss (including other comprehensive income) for the year ended March 31, 2026, read with the notes thereto, compiled by the investment manager to illustrate the impact of acquisition of VKEPL, DJHPL, VEPL and SVBTC on the InvIT's consolidated financial position as if acquisition was undertaken on March 31, 2026 and on financial performance for the year ended March 31, 2026 as if acquisition was undertaken on April 1, 2025.
Unitholder	Any person who owns any Unit in the Trust
Units	An undivided beneficial interest in the Trust, and all issued and allotted Units together represent the entire beneficial interest in the Trust
Valuation Reports	The valuation report dated May 28, 2026, issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Project SPVs as on March 31, 2026 and the valuation report dated July 27, 2026 , issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Target SPVs as on March 31, 2026. Any reference to Valuation Reports in this Preliminary Placement Document (excluding the section titled "Summary of Industry" and "Industry Overview") shall mean the Valuation Reports issued by the registered valuer determining the fair enterprise value of the Project SPVs and Target SPVs as on March 31, 2026.
Valuer	S. Sundararaman, a registered valuer
VEPL	Vindhyachal Expressway Private Limited
VKEPL	Vadodara Kim Expressway Private Limited
We/Us/Our	Unless the context otherwise requires or implies, the Trust and the Project SPVs

Issue Related Terms

Term	Description
Allocated/ Allocation	The allocation of Units to successful Bidders on the basis of the Application Form submitted by them, by the Investment Manager, in consultation with the Lead Managers
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the issue and allotment of Units to the successful Bidders, pursuant to the Issue

Term	Description
Allottees	Bidders to whom Units are issued and Allotted pursuant to the Issue
Application Form	The serially numbered form pursuant to which Eligible Investors have submitted a Bid for the Units in the Issue
Bid(s)	Indication of interest of the Eligible Investor, as provided in the Application Form, to subscribe for the Units at the Issue Price, in terms of this Preliminary Placement Document and the Application Form
Bid Amount	The amount payable by a Bidder for the number of Units Bid for at the Issue Price specified in the Preliminary Placement Document
Bid/Issue Closing Date	[●], which is the last date up to which the Application Forms will be accepted
Bid/Issue Opening Date	August 7, 2026, which is the date on which a serially numbered copy of the Preliminary Placement Document along with the Application Form shall be dispatched to each Eligible Investor by the Registrar and the date from which, the Registrar shall accept Application Forms
Bid/Issue Period	Period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Eligible Investors can submit their Bids
Bidder	Any Eligible Investor, who has made a Bid pursuant to the terms of the Placement Document and the Application Form
Bid Lot	A minimum of 25,000 Units and in multiples of 25,000 Units thereafter
Business Days	Any day from Monday to Friday, excluding any public holiday
CAN or Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming the Allocation of Units to such successful Bidders after determination of the Issue Price
Cash Escrow Account	'No-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour Bidders should transfer the money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Cash Escrow Agreement	The cash escrow agreement dated August 6, 2026, entered into amongst the Trust (acting through the Trustee), the Investment Manager, the Lead Managers, and the Escrow Collection Bank, as applicable, for, among others, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of Units pursuant to the Issue shall be made, i.e. on or about [●]
Demographic Details	Details of the Bidders, including the Bidder's address, investor status, occupation and bank account details
Designated Account	The account wherein the Bidders should transfer money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid
Designated Date	The date of credit of Units to the Bidders' demat accounts
Eligible Investors	Institutional Investors
Eligible Unitholder(s)	Unitholder(s) holding such percentage of the total outstanding units of the Trust, either individually or collectively, as may be prescribed by SEBI from time to time
Escrow Collection Bank	Kotak Mahindra Bank Limited
Floor Price	The minimum price at which the Issue will be made, being the price not less than the NAV per unit, being ₹ 95.00 per unit, based on full valuation of all Portfolio Assets conducted in terms of InvIT Regulations.
Institutional Investors	Institutional investor as defined in Regulation 2(1)(ya) of the InvIT Regulations
Issue	The issue of [●] Units by way of a fresh issue, through an institutional placement to the Eligible Investors aggregating up to ₹ [●] million by the Trust.
Issue Price	₹ [●] per Unit, being the price at which Units will be Allotted to successful Bidders.
Issue Proceeds	The proceeds of the Issue aggregating up to ₹ [●] million. For further details about the use of the Issue Proceeds, please see the section entitled "*Use of Proceeds*" on page 276.
Issue Size	The issue of up to [●] Units aggregating up to ₹ [●] million
Lead Managers	NovaaOne Capital Private Limited and Ambit Private Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, which currently includes (i) a mutual fund, a VCF, an AIF and an FVCI registered with SEBI, (ii) an FPI, other than individuals, corporate bodies and family offices, (iii) a public financial institution as defined in section 2(72) of the Companies Act, 2013, (iv) a scheduled commercial bank as included in the second schedule to the Reserve Bank of India Act, 1934, (v) a multilateral and bilateral development financial institution, (vi) a state industrial development corporation, (vii) an insurance company registered with the IRDAI, (viii) a provident fund with minimum corpus of ₹250 million, (ix) a pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, (x) National Investment Fund set up by resolution no. F. No.

Term	Description
	2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India, (xi) insurance funds set up and managed by army, navy or air force of the Union of India, (xii) insurance funds set up and managed by the Department of Posts, India, (xiii) systemically important non-banking financial companies and (xiv) accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. For the avoidance of doubt, this term is not used herein as it is defined in Rule 144A.
Placement Agreement	The placement agreement dated August 6, 2026, entered into among the Trustee (acting in its capacity as the trustee to the Trust), the Investment Manager, the Sponsor, Sponsor Group Sellers, the Project Manager and the Lead Managers
Placement Document	The placement document to be issued in relation to the Issue in accordance with the SEBI Institutional Placement Guidelines, the InvIT Regulations and circulars issued thereunder
Preferential Issue	Proposed issuance of Units on a preferential basis by the Trust, in accordance with the SEBI Institutional Placement Guidelines and the InvIT Regulations and in accordance with the resolution passed by the IM Board dated June 17, 2026 and the resolution passed by the Unitholders of the Trust dated July 29, 2026
Preliminary Placement Document	This preliminary placement document dated August 7, 2026, issued in relation to the Issue in accordance with the SEBI Institutional Placement Guidelines, the InvIT Regulations and circulars issued thereunder
Registrar and Unit Transfer Agent or Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Unitholder	Any person who holds Units upon making a defined contribution as determined by the Trustee
Unitholder Nominee Director	A non-independent director nominated by Eligible Unitholder(s) on the Board of the Investment Manager, as prescribed by SEBI from time to time
Working Day	Working Day, with reference to (a) Bid/Issue Period, means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (b) the time period between the Bid/Issue Closing Date and the listing of the Units on NSE, means all trading days of NSE, excluding Sundays and bank holidays

Technical and Industry Related Terms

Term	Description
AADT	Annual Average Daily Traffic
BOT	Build Operate and Transfer
BTKM	Billion Net Tonne Kilometre
CPI	Consumer Price Index
COD	Commercial Operations Date
DBFOT	Design, Build, Finance, Operate and Transfer
EPC	Engineering, procurement and construction
HAM	Hybrid Annuity Model
Lane kms	Length of main carriage way multiplied by number of lanes
MCA	Model Concession Agreement
NCR	National Capital Region
NCT	National Capital Territory
NH	National Highway
O&M	Operation and maintenance
PPP	Public Private Partnership
Technical Consultant	Samarth Infraengg Technocrats Private Limited
Technical Reports	The technical reports each dated May 2026, prepared by the Technical Consultant in relation to the Project SPVs, and the technical reports each dated June 2026, prepared by the Technical Consultant in relation to the Target SPVs, attached as Annexure III.
TOT	Toll, operate and transfer model
Traffic Report	The traffic and revenue assessment report dated May, 2026, prepared by the Traffic Consultant in relation to MCP, and the traffic and revenue assessment reports each dated June 2026, prepared by the Traffic Consultant in relation to SVBTCPL and VEPL, attached as Annexure IV.
Traffic Consultant	CRISIL Limited
WPI	Wholesale Price Index

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations

Term	Description
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AUM	AUM is the enterprise value as set out by the Valuer under the Valuation Reports. For details, please see the '*Valuation Reports*', attached as Annexure II
Board/ Board of Directors/ IM Board	The board of directors of the Investment Manager
BSE	BSE Limited
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CPI	Consumer Price Index
Civil Code	Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended, as applicable
Companies Act, 1956	Companies Act, 1956 and the rules, regulations, modifications and clarifications made thereunder as the context requires, repealed as of January 30, 2019
Companies Act, 2013	Companies Act, 2013, as amended and read with the rules, regulations, notifications, clarifications and modifications thereunder
Competition Act	Competition Act, 2002, as amended
CPCB	The Central Pollution Control Board of India
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, being the NSDL and the CDSL
Depositories Act	Depositories Act, 1996, as amended
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant ID
EIA	Environment Impact Assessment
EV	Enterprise Value
Environment Act	Environment (Protection) Act, 1986, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, as amended
Fiscal/Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FPI	Foreign Portfolio Investors
GAAP	Generally Accepted Accounting Principles
GoI or Government	Government of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015, by the MCA, including any amendments or modifications thereto
Indian GAAP	Accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
InvIT	Infrastructure investment trust
InvIT Master Circular	Master Circular for Infrastructure Investment Trusts, dated July 11, 2025, and circulars issued by SEBI from time to time, as amended
Indian Trusts Act	Indian Trusts Act, 1882, as amended
IST	Indian Standard Time
IT Act	The Income tax Act, 1961, as amended
MCA	Ministry of Corporate Affairs
MPRDC	Madhya Pradesh Road Development Corporation
MoEF	Ministry of Environment, Forest and Climate Change
MoRTH	Ministry of Road Transport and Highways
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NAPCC	National Action Plan on Climate Change
NCD	Non-convertible debentures
NHAI	National Highways Authority of India
NRE	Non-Resident External
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCDs	Optionally convertible debentures
O&M	Operations and maintenance
PAN	Permanent Account Number
PCB	Pollution Control Boards
PWD	Public Works Department
RBI	Reserve Bank of India

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
Rs./Rupees/INR/₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	The Securities Contracts (Regulation) Act, 1956
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI Institutional Placement Guidelines	Chapter 7 read with annexure 6 on "*Guidelines for preferential issue and institutional placement of units by listed InvITs*" of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 issued by the SEBI, as amended from time to time
SEBI Intermediaries Regulation	Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI InvIT Regulations or InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and circulars issued by SEBI from time to time, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Securities Act/U.S. Securities Act	U.S. Securities Act of 1933, as amended
SPV(s)	Special purpose vehicles
Tax	(i) all forms of direct and indirect taxes, duties, charges, levies, including without limitation corporate income tax, withholding tax, minimum alternate tax, sales tax, goods & services tax, value added tax, customs and excise duties, service tax, capital gains tax and all charges, interest, penalties and fines incidental or relating to any taxation falling within paragraph (i) above or which arise as a result of the failure to pay any taxes on the due date or to comply with any obligation relating to Tax
U.S./U.S.A/United States	United States of America, including the territories and possessions thereof
USD/US$	United States Dollars
Water Act	Water (Prevention and Control of Pollution) Act, 1974, as amended

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

References herein to "we", "our" and "us" are to the Trust, together with the Project SPVs and, as the context requires, with respect to MCP, where the Trust owns 49% equity interest, and which is accounted for as an investee under the equity method of accounting. The interest of the Trust in MCP is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the fair value on the date of its acquisition. For details of accounting policies as required by Ind AS (read with Ind AS 28) relating to the accounting of MCP as equity accounted investee, please refer below and to the section entitled "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Project SPVs of the Trust" on page 297.

Certain Conventions

All references in this Preliminary Placement Document to "India" are to the Republic of India and all references to the "U.S.", or the "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Preliminary Placement Document are to the page numbers of this Preliminary Placement Document.

Financial Data

The Financial Year for the Trust, the Sponsor, the Project SPVs and the Target SPVs and the Investment Manager commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year (unless stated otherwise) are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or unless context requires otherwise, the financial information in this Preliminary Placement Document is derived from the Audited Consolidated Financial Statements for the Financial Year 2026 and the financial information for the Financial Year 2025 has been derived from the comparitives in the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2026.

Additionally, this Preliminary Placement Document also includes Unaudited Proforma Financial Information for the Financial Year ended March 31, 2026. For further details, please see the section entitled, "*Risk Factors – The Unaudited Proforma Financial Information included in this Preliminary Placement Document may not accurately represent our actual financial position, cash flows or results of operations*" on page 90.

Further, this Preliminary Placement Document includes summaries of the (i) financial information of the Sponsor, as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with International Financial Reporting Standards and in compliance with the requirements of Mauritius Companies Act 2001; (ii) audited financial statements of the Investment Manager, as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared to comply in all material aspects with the Ind AS. Further, the financial statements of the Investment Manager for the Financial Year March 31, 2024 have been prepared for the period since the date it was incorporated; and (iii) audited standalone financial statements of the Target SPVs, as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared as per Ind AS in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013, derived from the financial statements of the Sponsor for the respective years, from the standalone financial statements of the Investment Manager for the respective years and from the standalone financial statements of each of the Target SPVs for the respective years, respectively. For further details, please see the sections entitled "*Summary Financial Information of the Sponsor*", "*Summary Financial Information of the Investment Manager*" and "Summary *Financial Information of the Target SPVs*" on pages 40, 45 and 49, respectively.

The degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind AS and the InvIT Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

In this Preliminary Placement Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures and percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources.

Our Auditors have provided no assurance or services related to any prospective financial information included in this Preliminary Placement Document.

Non-GAAP Measures

Certain non-GAAP measures like non-current borrowings/Total Unit Holders' Equity ratio and total borrowings/Total Unit Holders' Equity ratio (together, the "**Non-GAAP Measures**"), presented in this Preliminary Placement Document are supplemental measures of our leverage and capital structure that are not required by, or presented in accordance with, Ind AS,

Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not measurements of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to total borrowings, unitholders' funds or any other measure of our capital structure, financial position or leverage derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, the Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies within the industry may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as comparative measures. Although such Non-GAAP Measures are not measures of performance or leverage calculated in accordance with applicable accounting standards, the Investment Manager believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate leverage and gearing. For further details, please see the section entitled, *"Risk Factors – We have included certain non-GAAP Measures in this Preliminary Placement Document that may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other infrastructure investment trusts"* on page 106.

Currency and Units of Presentation

All references to:

- "Rupees" or "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" or "U.S. dollars" are to United States Dollars, the official currency of the United States.

Except otherwise specified, numerical information in this Preliminary Placement Document has been presented in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Preliminary Placement Document, have been calculated on the basis of the Audited Consolidated Financial Statements and the Summary Financial Statements of (i) the Sponsor; and (ii) the Investment Manager.

Exchange Rates

This Preliminary Placement Document contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$:

(in ₹)

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in and www.fbil.org.in
Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places. The above exchange rates are for the purpose of information only and may not represent the rates used by the Trust for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Preliminary Placement Document has been obtained or derived from the CRISIL Report with respect to the 'Assessment of the Indian Roads Sector' which is a commissioned report, and publicly available information as well as other Government and industry publications and sources. The Investment Manager has commissioned CRISIL Report to provide an independent estimation of the assessment of roads sector in India, which is based on historical data and certain assumptions. Further, references to various segments in the sections tilted "*Industry Overview"* and "*Summary of Industry*" on pages 132 and 65, respectively, and information derived from therein are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. The CRISIL Report dated July 2026 is issued by the CRISIL Market Intelligence & Analytics division of CRISIL Limited and is subject to its consent letter dated July 29, 2026, and the following disclaimer:

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this report are based on certain assumptions which in its opinion are true as on the date of this report and could fluctuate due to changes in underlying factors or events in future. This report does not consist of any investment advice and nothing contained

in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India

Industry publications as well as government publications generally state that the information contained in such publications has been obtained from various sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section entitled "*Risk Factors*" on page 86. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depending on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of the Trust is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

Technical Data

The Technical Reports, prepared by the Technical Consultant, were commissioned by the Investment Manager for the purposes of the Issue.

Traffic Reports

The Traffic Reports, prepared by the Traffic Consultant, were commissioned by the Investment Manager for purposes of the Issue. The Traffic Reports were issued by the Traffic Consultant and are subject to the following disclaimer:

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This traffic report is intended for use only within India.

The Technical Reports and Traffic reports in respect of the Project SPVs are based on data as of May 2026, whereas the corresponding reports for the Target SPVs are based on data as of June 2026.

Valuation Reports

The Valuation Report dated May 28, 2026, prepared by the Valuer, was commissioned by the Investment Manager pursuant to the InvIT Regulations and the Valuation Report dated July 27, 2026, was commissioned by the Investment Manager for the purposes of its internal evaluation of the Target Assets. Any reference to Valuation Reports in this Preliminary Placement Document (excluding the section titled "Summary of Industry" and "Industry Overview") shall mean the Valuation Reports issued by the registered valuer determining the fair enterprise value of the Project SPVs and Target SPVs as on March 31, 2026.

Credit Rating

The Trust has obtained credit rating from CRISIL Ratings Limited.

Websites

The information contained on the websites of the Trust, the Sponsor, the Trustee, the Lead Managers, or the other websites referred in this Preliminary Placement Document or that can be accessed through our websites or such other websites, neither constitutes part of this Preliminary Placement Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of the Trust, Sponsor, Trustee and the Lead Managers, please see the section entitled *"General Information"* on page 110.

MARKET PRICE INFORMATION

In this section, all market price information provided for Fiscal 2026 refers to such information for the periods beginning April 1, 2025, until March 31, 2026 and all market price information provided for Fiscal 2025 refers to such information for the period beginning July 2, 2024 (i.e. the date of listing of the Units on the NSE) until March 31, 2025.

As on the date of this Preliminary Placement Document, 28,50,00,000 Units are issued and subscribed. The Units have been listed and are available for trading on NSE.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Units on NSE on the dates on which such high and low prices were recorded and the total trading volumes, since the date of listing:

Fiscal Year	High (₹)	Date of high	Number of Units traded on the date of high	Total value of Units traded on the date of high (in ₹ million)	Low (₹)	Date of low	Number of Units traded on the date of low	Total volume of Units traded on the date of low (in ₹ million)	Weighted average price for the Fiscal (₹)	Number of Units traded in the Fiscal	Turnover during the Fiscal (in ₹ million)
FY 2026	101.75	April 21, 2025	2,00,000	20.35	100.00	July 9, 2025	2,00,000	20.00	100.42	10,25,000	102.93
FY 2025*	110.00	February 7, 2025 and February 10, 2025	2,50,000	27.50	100.20	July 3, 2024	34,00,000	344.28	101.86	1,17,00,000	1,191.82

** The market price data pertaining to the period from the date of listing of units i.e. with effect from July 2, 2024.*
(Source: www.nseindia.com)

Notes:

1. *Average Price for the Fiscal (Total Turnover / Total Traded Quantity) for all trading days during the said period.*
2. *High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Units of the Trust for the year, or the month, as the case may be.*
3. *In case of two days with the same high / low, the date with higher volume has been considered. On days with same volume, both days have been considered.*
4. *The daily price data excludes details of bulk or block deals, if any.*
5. *There has not been any change in capital structure of the Trust during the periods indicated in this table.*

(ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Units on NSE on the dates on which such high and low prices were recorded and the total trading volumes during each of the last six months:

Month	High (₹)	Date of high	Number of Units traded on date of high	Total value of Units traded on date of high (in ₹ million)	Low (₹)	Date of low	Number of Units traded on date of low	Total volume of Units traded on date of low (in ₹ million)	Average price for the month (₹)	Number of Units traded during the month	Turnover during the month (in ₹ million)
February, 2026	100.05	February 16, 2026	25,000	2.50	100.05	February 16, 2026	25,000	2.50	100.05	25,000	2.50
March, 2026	100.00	March 10, 2026	1,25,000	12.50	100.00	March 10, 2026	1,25,000	12.50	100.00	1,75,000	17.50
April, 2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
May, 2026	98.00	May 29, 2026	3,50,000	34.05	96.99	May 26, 2026	5,50,000	53.35	97.04	24,25,000	235.32
June, 2026	98.00	June 1, 2026	5,25,000	51.35	95.61	June 30, 2026	5,00,000	47.81	96.91	69,75,000	675.97
July, 2026	95.50	July 23, 2026	25,000	2.39	95.50	July 23, 2026	25,000	2.39	95.50	25,000	2.39

(Source: www.nseindia.com)

Notes:

1. *Average Price for the Fiscal (Total Turnover / Total Traded Quantity) for all trading days during the said period.*
2. *High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Units of the Trust for the year, or the*

month, as the case may be.

3. *In case of two days with the same high / low, the date with higher volume has been considered. On days with same volume, both days have been considered.*
4. *The daily price data excludes details of any bulk or block deals, if any.*
5. *There has not been any change in capital structure of the Trust during the periods indicated in this table.*

The market price on NSE on May 29, 2026, the first working day following the approval of the Board of the Investment Manager for the Issue, is ₹ 98.00 (closing price).

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document are not statements of historical fact but constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'can', 'continue', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'propose', 'pursue', 'seek', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals, including the Trust's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the Trust's expected financial conditions, results of operations, cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Trust's business strategy, revenue, cash flows and profitability and other matters discussed in this Preliminary Placement Document that are not historical facts.

These forward-looking statements and any other projections contained in this Preliminary Placement Document (whether made by the Parties to the Trust, Trustee, Investment Manager or any third party), are based on current plans, estimates, presumptions and expectations and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Trust's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

The Valuation Reports included in this Preliminary Placement Document, are based on certain projections and accordingly, should be read together with assumptions and notes thereto. For further details, please see the '*Valuation Reports*' attached as Annexure II.

The Technical Report and Traffic Report includes projections, assumptions and estimates in relation to the information contained therein, including pertaining to, *inter alia*, routine and periodic maintenance, traffic volumes, O&M Contracts review, and operational analysis and accordingly, should be read in conjunction with the relevant notes and assumptions thereto.

All forward looking statements are subject to risks, uncertainties and assumptions. Actual results may differ materially from those suggested by forward-looking statements due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, technological changes, exposure to market risks, general economic and political conditions in India, monetary and fiscal policies of India, inflation, deflation, foreign exchange rates, performance of financial markets in India or globally, changes in domestic laws, regulations and taxes, changes in competition in the infrastructure sector, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Trust to differ materially include, but are not limited to those disclosed under the sections entitled "*Risk Factors*", "*Industry Overview*", "*Business*" and "*Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Project SPVs of the Trust*", on pages 86, 132, 197, and 297, respectively. Some of the factors that could cause the Trust's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, the following:

- We have no operating history with the Target SPVs and the proposed acquisition of the Target SPVs by the Trust from the Sellers, may be subject to certain risks, which may result in damages and losses, and may make it difficult for prospective investors to evaluate the operations and prospects of the Trust following their acquisition;

- The Trust currently holds only 49% of the issued and paid-up equity shareholding in MCP, and may not be able to acquire 100% of the issued and paid-up equity shareholding;

- Our failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions;

- We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the projects and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the projects*;*

- The consolidated financial information of the Trust and the standalone financial of the Target SPVs have disclosed certain contingent liabilities not acknowledged as debts, which, if they materialise, may adversely affect our business, financial condition, cash flows and results of operations;

- Leakage of the tolls collected at our toll assets may adversely affect revenues and earnings of the relevant Project SPV or Target SPV; and

- The use of leverage by the Trust is subject to financing documents and the use of additional leverage is subject to changes in laws applicable to lending to InvITs. Further, the Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt financing, which could impede the implementation of our acquisition strategy and negatively affect our business.

The forward-looking statements, Technical Reports, Traffic Reports and the Valuation Reports reflect current views as of the date of this Preliminary Placement Document and are not a guarantee of future performance or returns to Bidders. These statements are based on certain beliefs and assumptions, which in turn are based on currently available information. Although we believe that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, we cannot assure Bidders that such expectations will prove to be correct or accurate. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

The Trust, the Investment Manager, the Sponsor, the Trustee or the Lead Managers or their respective affiliates or advisors, (financial, legal or otherwise), undertake no obligation to update or revise any of the statements reflecting circumstances arising after its date or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Preliminary Placement Document. If any of these risks and uncertainties materialise, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flows of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust are expressly qualified in their entirety by reference to these cautionary statements. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements, and not to regard such statements to be a guarantee or assurance of the Trust's future performance or returns to investors.

THE ISSUE

The following is a general summary of the terms of this Issue, which is in compliance with InvIT Regulations and the SEBI Institutional Placement Guidelines. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Preliminary Placement Document:

Issue	Issue of [●] Units, representing an undivided beneficial interest in the Trust, by way of an institutional placement to Eligible Investors, aggregating up to ₹ [●] million
Floor Price*	₹ 95.00 per Unit
Issue Price	₹ [●] per Unit
Allotment and Trading	The minimum allotment lot and trading lot for Units Allotted pursuant to the Issue will be equivalent to the minimum allotment lot and trading lot as applicable to the Units of Trust under provisions of the InvIT Regulations and the SEBI Institutional Placement Guidelines. The current trading lot for Units of the Trust is 25,000 Units.
Bid Lot/ Minimum Bid Size	A minimum of 25,000 Units and in multiples of 25,000 Units thereafter.
Bid/Issue Opening Date	August 7, 2026
Bid/Issue Closing Date	[●]
Sponsor	Actis Highway Infra Limited
Trustee	Catalyst Trusteeship Limited
Investment Manager	Walter Infra Manager Private Limited
Project Manager	Walter Infra Project Manager Private Limited
Eligible Investors	Institutional Investors
Authority for this Issue	This Issue was authorised and approved by the IM Board on May 28, 2026, and by the Unitholders pursuant to resolution dated July 29, 2026.
Tenure of the Trust	The Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed. For details, please see the section entitled "*Parties to the Trust*" on page 114.
Units issued and outstanding as of the date of this Preliminary Placement Document	285,000,000 Units
Units issued and outstanding immediately after this Issue	[●] Units
Sponsor and Sponsor Group Units as on the date of this Preliminary Placement Document	Please see the section entitled "*Information Concerning the Units*" on page 274.
Distribution	Please see the section entitled "*Distributions*" on page 293.
Indian Taxation	For statement of possible tax consideration/ benefits available to the Trust and its Unitholders under applicable laws in India, please see the section entitled "*Statement of Tax Benefits"* on page 358.
Use of Proceeds	Please see the section entitled "*Use of Proceeds*" on page 276.
Listing	The Units to be Allotted pursuant to the Issue are proposed to be listed on NSE. The Trust has received the in-principle approvals from NSE pursuant to its letter dated August 7, 2026, for the listing of such Units. The Investment Manager shall apply to NSE for the final listing and trading approvals, after the Allotment and after the credit of the Units to the beneficiary accounts with the Depository Participants and the Units shall be listed within two working days from the date of Allotment. The Trust shall also file the Placement Document, along with the allotment report, containing the details of the allottees and allotment made, with SEBI within seven days of Allotment.
Closing Date	The date on which Allotment of the Units pursuant to this Issue shall be made, i.e., on or about [●]
Ranking	The Units being issued shall rank *pari passu* in all respects, including rights in respect of distribution. Please see the section entitled *"Rights of Unitholders"* on page 342.
Lock-in and Rights of Unitholders	For details, please see the sections entitled "*Information Concerning Units*" and "*Rights of Unitholders*" on pages 274 and 342, respectively.
Risk Factors	Prior to making an investment decision, Bidders should consider carefully the matters discussed in the section entitled *"Risk Factors*" on page 86.
ISIN	INE0SF023016

**Floor Price is calculated at a price not less than the NAV per unit, based on the full valuation of all Portfolio Assets conducted in terms of InvIT Regulations, and as disclosed by the Trust from time to time in accordance with InvIT Regulations.*

The Units upon Allotment, shall be traded only on the dematerialized segment of NSE.

Except in accordance with the InvIT Regulations, no Unitholder shall enjoy superior voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units, except as permitted under the InvIT Regulations.

Units of the same class which are proposed to be Allotted have been listed on NSE for a period of at least six months prior to the date of issue of notice to the Unitholders for convening the meeting to approve the Issue.

The Trust is in compliance with all the conditions for continuous listing and disclosure obligations under the InvIT Regulations and the circulars issued thereunder.

None of the respective promoters or partners or directors of the Sponsor, the Investment Manager or Trustee is a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018.

For further details in relation to this Issue, including the Floor Price and Issue Price and method of application, please see the section entitled "*Issue Procedure*" on page 346.

Use of Proceeds

Subject to compliance with applicable law, the Issue Proceeds will be utilised, at the discretion of the Investment Manager and the Trustee, towards the redemption of outstanding optionally convertible debentures ("**OCDs**") issued by certain Target SPVs (other than CEPL) and repayment of a portion of external debt availed by VKEPL, and general purposes.

For further details, please see the section entitled *"Use of Proceeds"* on page 276.

OVERVIEW OF THE TRUST

The following overview is qualified in its entirety by, and is subject to, the more detailed information contained in, or referred to elsewhere in this Preliminary Placement Document. The statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results of the Trust to differ materially from those forecasted or projected in this Preliminary Placement Document. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Trust, the Parties to the Trust or the Lead Managers or any other person or that these results will be achieved or are likely to be achieved. Investment in Units involves risks. Bidders are advised not to rely solely on this overview and should read this Preliminary Placement Document in its entirety and in particular, the section entitled "Risk Factors" on page 86.

Structure and description the Trust

The Sponsor set up the Trust as a contributory, determinate and irrevocable trust under the provisions of the Trusts Act in Mumbai, India pursuant to the Trust Deed. The Trust has been registered with the SEBI as an infrastructure investment trust under the InvIT Regulations on November 8, 2023, having registration number IN/INVIT/23-24/00028. The Settlor has settled the Trust for an initial sum of ₹ 10,000. The Sponsor shall not have any beneficial interest in such initial sum of the Trust and such sum shall not be distributed to Sponsor under any circumstances.

For details of the principal place of business and contact person of the Sponsor, please see the section entitled "*General Information*" on page 110. For details with respect to Unitholders holding more than 5% of the Units (as on March 31, 2026), please see the section entitled "*Information Concerning the Units*" on page 274.

Walter Infra Manager Private Limited has been appointed as the Investment Manager to the Trust, and Walter Infra Project Manager Private Limited, an associate of the Sponsor, has been appointed as the Project Manager pursuant to the resolutions passed by the Board, the Investment Management Agreement and the Project Implementation and Management Agreement. For further details, please see the sections entitled "*General Information*" and "*Parties to the Trust*" on pages 110 and 114, respectively.

Investment Objectives

The Investment Objectives of the Trust as described in the Trust Deed, shall be to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible in terms of the InvIT Regulations ("**Investment Objectives**"). The investment of the Trust shall be in any manner permissible under, and in accordance with, the InvIT Regulations and Applicable Law, including in such holding companies and/or SPVs and/or infrastructure projects and/or securities in India as permitted under the InvIT Regulations and in accordance with the investment strategy and/or policies as detailed in this Preliminary Placement Document, as well as to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto.

The objective and purpose of the Trust includes the following:

(a) to raise funds in accordance with applicable law, for the purpose of attaining the objective and purpose of the Trust;

(b) to make investments or re-investments as an infrastructure investment trust as permissible in terms of InvIT Regulations. Investment of the Trust shall be in accordance with the InvIT Regulations, including in such holding company. SPVs, entities engaged in infrastructure business, or infrastructure projects (whether completed or otherwise), securities in India, or other investments (including any business of operation and maintenance of any InvIT Assets), as permitted in accordance with the Trust Documents and applicable law, including investments in government securities, money market instruments, liquid mutual funds or cash equivalents, in the manner and to the extent permitted under the InvIT Regulations;

(c) to hold park amounts held by the Trust pending investment or distribution, or as a reserve of the Trust's anticipated obligations, as permitted under the InvIT Regulations;

(d) to make distributions to the Unitholders in the manner prescribed in the Trust Deed;

(e) to do all other things necessary and conducive to the attainment of the investment objective of the Trust, through agents or other delegates (including the Investment Manager); and

(f) to carry on generally such other activities as may be permitted under applicable laws.

For further details in relation to the business and investment strategy of the Trust, please see the section entitled "*Business"* on page 197. The Trust is required to make distributions to the Unitholders in accordance with the InvIT Regulations and the Distribution Policy. For details in relation to the distribution policy of the Trust, please see the section entitled "*Distributions*" on page 293.

The Trustee shall ensure that the Capital Contribution shall be utilized solely for the purposes of making investments as stated above, in accordance with the InvIT Regulations and applicable law and shall not be utilized for any activities prohibited under

the InvIT Regulations. Further, the Trustee shall ensure that the Trust complies with any additional conditions as may be specified by SEBI or applicable law.

Investments by the Trust shall be in compliance with the provisions of the InvIT Regulations and unless specifically provided under applicable law, the Trust shall not carry out any other principal activity or trade, in contradiction of the restrictions and requirements under applicable law. The Trust, through the Investment Manager, shall do all things necessary and conducive to the attainment of the Investment Objectives, directly or through agents or other delegates (including the Investment Manager and the Project Manager), subject to the provisions of the InvIT Regulations and any other applicable law.

The Trustee, on the advice of the Investment Manager, may, if it deems expedient, from time to time, review, revise, amend, vary or alter the Investment Objectives in accordance with the Trust Deed, subject to the provisions of the InvIT documents, the InvIT Regulations and any other applicable law.

All investments of, or made by, the Trust shall be registered in the name of the Trustee (acting on behalf of the Trust) or the Trust, if permissible, as soon as possible.

The Trust shall not (a) carry on any other business or trade; (b) hold an infrastructure asset for a period less than the period stipulated under the InvIT Regulations; and (c) launch schemes under the Trust in contradiction of restrictions and requirements under Applicable Law.

Fee and expenses

The expenses in relation to the Trust, other than such expenses incurred in relation to operations of the Project SPVs would broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditors, (v) the Valuer; (vi) the Credit Rating Agency; and (vi) other intermediaries, advisors and consultants.

Further, in relation to the fees payable to the Trustee, Investment Manager and Project Manager, please see below.

Fee to the Trustee

The Trustee is entitled to a fee of ₹ 1.00 million per annum (the "**Trusteeship Fee**"), which is paid annually to the Trustee for the services rendered to the Trust. In addition, the Trustee shall be entitled to recover from the Trust (i) any legitimate out of pocket expenses incurred in relation to its trusteeship of the Trust, subject to certain conditions; and (ii) any tax or duty (other than income tax) which is, or may become, leviable under applicable law on the Trusteeship Fee.

Fee to the Investment Manager

The Investment Manager is entitled to a fee amounting to cost plus 5% (the "**IM Fee**"). The IM Fee is paid annually to the Investment Manager for the services rendered to the Trust. Further, the Investment Manager is entitled to recover from the Trust any tax or duty or levies, including goods and services tax (other than income tax) which is, or may become, leviable under applicable law on the IM Fees.

Fee to the Project Manager

The Project Manager is entitled to a fee amounting to cost plus 5% ("**PM Fee**"). The PM Fee is paid annually to the Project Manager.

Issue Expenses

The total expenses of this Issue are proposed to be utilised out of the Trust's internal accruals and cash flows.

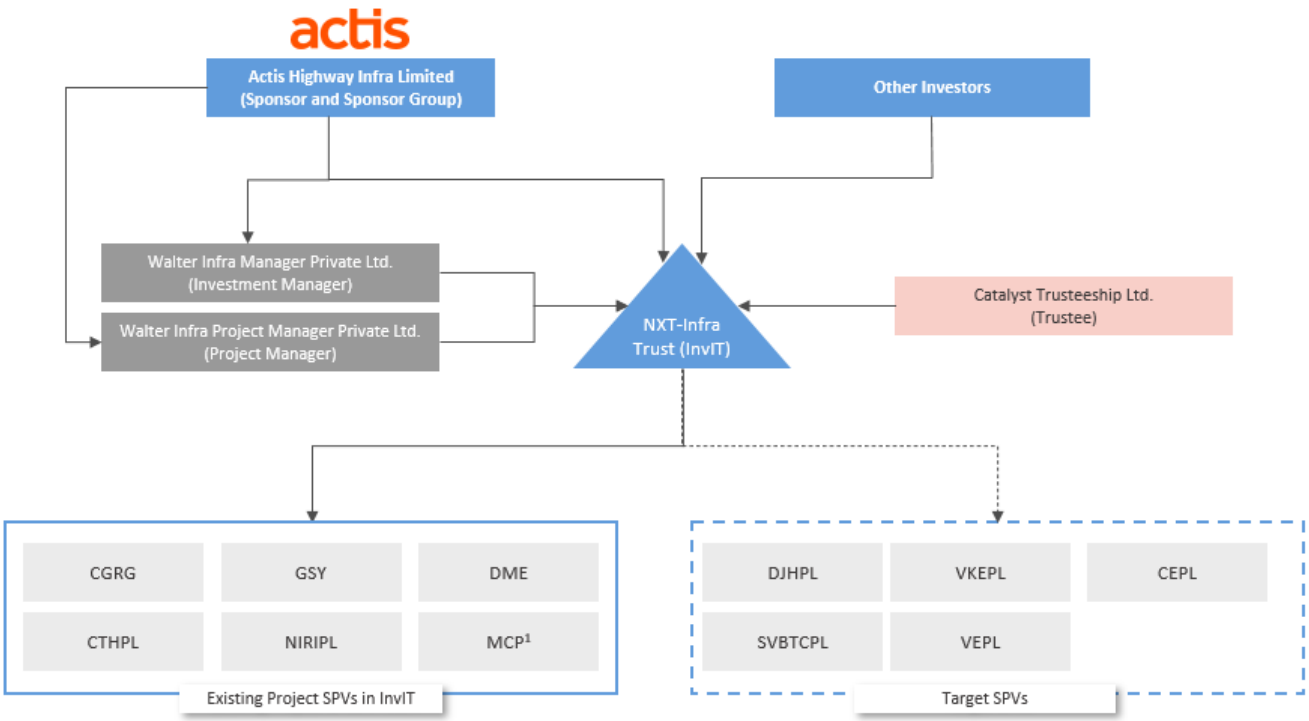
Details of credit ratings

The Trust has obtained credit rating from CRISIL Ratings Limited. Please see the section entitled "*General Information – Credit rating*" on page 113 in relation to the details of credit ratings.

DESCRIPTION OF THE INVIT ASSETS

Structure of the Trust

The following structure illustrates the relationship between the Trust (with respect to the Project SPVs and the Target SPVs upon its acquisition), the Trustee, the Sponsor, the Investment Manager, the Project Manager and the Unitholders:



1. As of March 2026, holding in MCP is 49%, remaining 51% to be acquired as per the terms of ROFR agreement

**Please note that CEPL's acquisition is subject to receipt of certain approvals in relation to its change in shareholding. For further details in relation to CEPL's acquisition, please refer to the section entitled "Risk Factors – The institutional placement by way of this Issue and the Preferential Issue are sequential and structurally interdependent transactions, if the Preferential Issue does not complete following the Issue, the entire proceeds of the Issue may be required to be refunded to the investors, or alternatively deployed in a manner approved by Unitholders, either of which could adversely affect the Trust" on page 86.*

Details of the Project SPVs of the Trust

The portfolio of assets of the Trust comprises six Project SPVs acquired by the Trust, namely, (i) NI Road Infra Private Limited, (ii) Nxt-Infra CGRG Highways Private Limited, (iii) Nxt-Infra CT Highways Private Limited, (iv) DM Expressway Private Limited, (v) Nxt-Infra GSY Highways Private Limited and (vi) Nxt - Infra MCP Highways Private Limited.

The details of the Project SPVs as of the date of this Preliminary Placement Document are provided below:

1. NI Road Infra Private Limited ("NIRIPL")

Corporate details

NIRIPL was originally incorporated on September 28, 2018, as a private company limited by shares under the name of "Welspun Road Infra Private Limited" under the Companies Act, 2013 at Delhi. Subsequently, its name was changed to "NI Road Infra Private Limited", and a fresh certificate of incorporation dated February 18, 2025 was issued by the Central Processing Centre, Manesar.

The registered office of NIRIPL is situated at Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi-110070. Its CIN is U45209DL2018PTC339650.

Business activities

NIRIPL operates to improve the roads joining (i) district place in Akola district (41.59 km) and Akola and Amravati district (26.80 km); (ii) taluka place in Akola and Amravati district (22.42 km) and district place in Amravati (44.15 km); (iii) district place in Amravati district (Amravati Chandur Railway Dhamangaon); (iv) Chikhaldara hill station in Amravati district; (v) improvement to Amravati-Bhatkuly-Asara road joining Bhatkul Taluka HQ to Amravati District HQ of (SH-280); and (vi) Warud Gavankund Bahada Jarud Mangruli Kachurna Hatuma and Morshi Pala

Salbardi Dongaryavali Dapori. NIRIPL was engaged to undertake construction, operation and maintenance of the project on design, build, operate and transfer on annuity basis pursuant to the NIRIPL Concession Agreement.

Capital structure

The authorised capital of the company is ₹500,000,000 (divided into 50,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹395,136,850 (divided into 39,513,685 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of NIRIPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Nxt-Infra Trust*	39,513,684	100.00***
2.	Jayanta Neelkanth Dixit**	1	Negligible
	Total	**39,513,685**	**100.00**

* *All shares held by the Trust are pledged.*
** *As a nominee of the Trust.*
*** *Along with nominee shareholding percentage.*

2. Nxt-Infra CGRG Highways Private Limited ("CGRG")

Corporate details

CGRG was originally incorporated on May 6, 2016, as a company limited by shares under the name of "MBL (CGRG) Road Limited" under the Companies Act, 1956 at Delhi. Subsequently, its name was changed to "Nxt-Infra CGRG Highways Limited", and a fresh certificate of incorporation dated October 30, 2023, was issued. Further, CGRG was converted to a private company and a fresh certificate of incorporation dated July 11, 2024 was issued by the Central Processing Centre, Manesar.

The registered office of CGRG is situated at Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi-110070. Its CIN is U45201DL2016PTC299200.

Business activities

CGRG operates, four laning of Chutmalpur, Ganeshpur section of NH-72A (from 0.00 km to 16.00 km) and Roorkee-Chutmalpur – Gagalheri section of NH-73 (from 0.00 km to 33 km) in the state of Uttarakhand and Uttar Pradesh. CGRG was engaged on a design, build, operate and transfer on annuity basis pursuant to the CGRG Concession Agreement, for the development, maintenance and management of NH 72A and 73 including the section from km 0.000 to km 16.000 of NH 72A and from km 0.000 to km 33.000 of NH 73 (approx. 53.300 km).

Capital structure

The authorised capital of the company is ₹50,000,000 (divided into 5,000,000 equity shares of ₹10 each) and its issued subscribed and paid-up capital is ₹5,00,000 (divided into 50,000 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of CGRG as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Nxt-Infra Trust*	49,995	100.00***
2.	Sowmya Narasimhan**	1	Negligible
3.	Ravi Thanvi**	1	Negligible
4.	Sumit Sen**	1	Negligible
5.	Gaurav Chaturvedi**	1	Negligible
6.	Rishabh Mahnot**	1	Negligible
Total		50,000	100.00

* ***All*** *shares held by the Trust are pledged.*
** *As a nominee of the Trust. A resolution was passed on May 29, 2025, to change the existing nominee directors and for appointment of Gaurav Chaturvedi as the nominee director. However, this change has not been updated in the records of the beneficiary position statement on the depository hitherto.*
*** *Along with nominee shareholding percentage*

3. Nxt-Infra CT Highways Private Limited ("CTHPL")

Corporate details

CTHPL was originally incorporated on December 6, 2016, as a private company limited by shares under the name of "Chikhali-Tarsod Highways Private Limited" under the Companies Act, 2013 at Nagpur, Maharashtra. Subsequently, its registered office was shifted from Maharashtra to Delhi, and a fresh certificate of incorporation dated August 25, 2018, was issued by the Registrar of Companies, Delhi. Further, its name was changed to "Nxt-Infra CT Highways Private Limited", and a fresh certificate of incorporation dated February 12, 2024, was issued by the Registrar of Companies, Delhi.

The registered office of CTHPL is situated at Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi-110070. Its CIN is U45201DL2016PTC337833.

Business activities

CTHPL operates the four laning of Chikhali-Tarsod section of NH-6 from 360.00 km to 422.70 km in the state of Maharashtra. It is engaged on a design, build, operate and transfer on annuity basis pursuant to the CTHPL Concession Agreement, for the development, maintenance and management of NH 6 including the section from km 360.000 to km 422.700 of NH 6 and from km 359.310 to km 423.680 of NH 6 (approx. 62.700 km).

Capital structure

The authorised capital of the company is ₹10,000,000 (divided into 1,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹10,000,000 (divided into 1,000,000 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of CTHPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Nxt-Infra Trust*	999,999	100.00***
2.	Gaurav Chaturvedi**	1	Negligible
	Total	1,000,000	100.00

* *All shares held by the Trust are pledged.*
** *As a nominee of the Trust.*
*** *Along with nominee shareholding percentage.*

4. DM Expressway Private Limited ("DME")

Corporate details

DME was originally incorporated on February 16, 2016 as a private company limited by shares under the name of "Welspun Delhi Meerut Expressway Private Limited" under the Companies Act, 2013 at Delhi. Subsequently, its name was changed to "DM Expressway Private Limited", and a fresh certificate of incorporation dated July 23, 2024 was issued by the Central Processing Centre, Manesar.

The registered office of DME is situated at Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi-110070. Its CIN is U45203DL2016PTC291178.

Business activities

DME operates a road from km 0.00 to existing km 8.36 on the Delhi UP Border section of NH 24 in the state of Delhi by six laned expressway and four laned either side of the expressway. It was engaged on a design, build, operate and transfer on annuity basis pursuant to the DME Concession Agreement, for the development, maintenance and management of NH 24 including the section from km 000.000 to km 8.360 (approx. 8.716 km) on the Delhi-UP border.

Capital structure

The authorised capital of the company is ₹50,000,000 (divided into 5,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹50,000,000 (divided into 5,000,000 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of DME as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Nxt-Infra Trust*	4,999,999	100.00***
2.	Jayanta Neelkanth Dixit**	1	Negligible
	Total	5,000,000	100.00

* *All shares held by the Trust are pledged.*
** *As a nominee of the Trust.*
*** *Along with nominee shareholding percentage.*

5. Nxt-Infra GSY Highways Private Limited ("GSY")

Corporate details

GSY was originally incorporated on May 11, 2016, as a company limited by shares under the name of "MBL (GSY) Road Limited" under the Companies Act, 2013 at Delhi. Subsequently, its name was changed to "Nxt-Infra GSY Highways Limited", and a fresh certificate of incorporation dated November 9, 2023, was issued. Further, GSY was converted to a private company and a fresh certificate of incorporation dated July 19, 2024, was issued by the Central Processing Centre, Manesar.

The registered office of GSY is situated at Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi-110070. Its CIN is U45202DL2016PTC299464.

Business activities

GSY operates four laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73 from km 33.00 (design chainage km 35.40) to km 71.64 (design chainage km 86.855) in the state of Uttar Pradesh. It was engaged on a design, build, operate and transfer on annuity basis pursuant to the GSY Concession Agreement, for the development, maintenance and management of NH 73 including the section from km 33.000 to km 71.640 (approx. 51.455 km).

Capital structure

The authorised capital of the company is ₹ 50,000,000 (divided into 5,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹ 500,000 (divided into 50,000 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of GSY as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Nxt-Infra Trust*	49,995	100.00***
2.	Sowmya Narasimhan**	1	Negligible
3.	Ravi Thanvi**	1	Negligible
4.	Sumit Sen**	1	Negligible
5.	Gaurav Chaturvedi**	1	Negligible
6.	Rishabh Mahnot**	1	Negligible
	Total	50,000	100.00

* *All shares held by the Trust are pledged.*

** *As a nominee of the Trust. A resolution was passed on May 29, 2025, to change the existing nominee directors and for appointment of Gaurav Chaturvedi as the nominee director. However, this change has not been updated in the records of the beneficiary position statement on the depository hitherto.*

*** *Along with nominee shareholding percentage.*

6. Nxt - Infra MCP Highways Private Limited ("MCP")

Corporate details

MCP was originally incorporated on September 13, 2019, as a private company limited by shares under the name of "Welspun Infrafacility Private Limited" under the Companies Act, 2013 at Delhi. Subsequently, its name was changed to "Nxt-Infra MCP Highways Private Limited", and a fresh certificate of incorporation dated February 12, 2024, was issued by the Registrar of Companies, Delhi.

The registered office of MCP is situated at Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi-110070. Its CIN is U45401DL2019PTC355068.

Business activities

Pursuant to endorsement agreement dated June 8, 2020, executed between NHAI, MCP, Mukarba Chowk-Panipat Toll Road Limited ("**MCPTRL**") and India Infrastructure Finance Company Limited, the business development of the project on DBFOT basis was endorsed in favour of MCP. Accordingly, MCP replaced the original concessionaire *i.e.,* MCPTRL and was substituted as a concessionaire under the MCP Concession Agreement. MCP now operates 8 laning of Mukarba Chowk – Panipat section of NH-1 (new NH-44) from km 15.500 to km 86.000 in the state of Haryana under NHDP-IV through PPP on toll basis pursuant to the MCP Concession Agreement.

Capital structure

The authorised capital of the company is ₹ 250,000,000 (divided into 25,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹ 241,873,810 (divided into 24,187,381 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of MCP as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Welspun Enterprises Limited*	12,335,567	51.00
2.	Nxt – Infra Trust**	11,851,809	49.00
3.	Sumit Sen ***	1	Negligible
4.	Ankur Trehan***	1	Negligible
5.	Jayanta Neelkanth Dixit***	1	Negligible
6.	Mohit Joshi***	1	Negligible
7.	Manish Jain***	1	Negligible
	Total	24,187,381	100.00

* *Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("**WEL**"). In terms of the securities subscription and purchase agreement dated June 9, 2022 ("**SSPA**") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. For further details in relation to the SSPA, please see section entitled "Summary of Key Agreements" on page 246. In accordance with the above, the Trust currently holds only 49% of the issued and paid-up equity share capital of MCP. Further, the Sponsor, Trustee and the Investment Manager entered into a ROFR Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration. All numbers with respect to MCP, including in relation to projections, are considered only to the extent of 49% in the document Additionally, MCP has received an in-principle approval dated April 2, 2026, from NHAI, for direct transfer of remaining 51% of the issued and paid-up equity share capital of MCP from WEL to the Trust.*

** *All shares held by the Trust are pledged.*

*** *As a nominee shareholder of the Trust.*

Details of the Target SPVs proposed to be acquired by the Trust

The Trust, acting through the Trustee, will acquire from Actis Atlantic Holdings Limited ("**AAHL**"), Pacific Alliance-Stradec Group Infrastructure Company LLC ("**PASGIC**"), Actis Roadways Holdings Limited ("**ARHL**", and together with AAHL and PASGIC, collectively, the "**Sponsor Group Sellers**") and KMC Constructions Limited ("**DOA Seller**", and together with Sponsor Group Sellers, the "**Sellers**") and the Sellers will transfer to the Trust (the "**Proposed Transfer**"), the entire equity shareholding of VEPL, SVBTCPL, DJHPL, VKEPL and CEPL, pursuant to the Securities Purchase Agreements and the corresponding deeds of assignment, such that the Trust holds 100% of the shareholding in each of VEPL, SVBTCPL*, DJHPL, VKEPL and CEPL, directly, in exchange of Units** (such Units shall be allotted by way of a Preferential Issue).

** A shareholder's agreement dated August 6, 2026, has been signed by Pacific Alliance-Stradec Group Infrastructure Company LLC wherein they undertake and agree that they shall not, at any time, exercise any rights related to their retained 915 equity shares of SVBTCPL, that prevents the Trust from complying with the provisions of the InvIT Regulations. In the event of any inconsistency between the terms of this agreement and the obligations cast upon the Trust under the InvIT Regulations, the provisions of the InvIT Regulations shall prevail.*

***Units shall be allotted only to the Sponsor Group Sellers, and DOA Seller shall receive cash consideration for the transfer of its equity shareholding in CEPL.*

Pursuant to the Preferential Issue, the Trust shall issue additional Units to certain identified allottees for cash consideration. The funds raised pursuant to issuance of Units for cash consideration are proposed to be utilised, inter alia, towards partial repayment of indebtedness of the Target Assets. However, such issuance of additional Units is not linked to the acquisition consideration and constitutes a separate fund raise.

The details of the Target SPVs as of the date of this Preliminary Placement Document are provided below:

1. Vadodara Kim Expressway Private Limited ("VKEPL")

Corporate details

VKEPL was originally incorporated on April 12, 2018, as a private company limited by shares under the name of "Patel Vadodara-Kim Expressway Private Limited" under the Companies Act, 2013 at Manesar. Subsequently, its name was changed to "Vadodara Kim Expressway Private Limited", and a fresh certificate of incorporation dated July 29, 2024, was issued by the Central Processing Centre, Manesar. Pursuant to a certificate of registration dated October 16, 2025, issued by the Registrar of Companies, Delhi, VKEPL shifted its registered office from Gujarat to Delhi.

The registered office of VKEPL is situated at Unit No. SF-39, Second Floor, Vasant Square Mall Plot No. A, Community Centre, Pocket V, Sector - B, Vasant Kunj, New Delhi – 110070. Its CIN is U45309DL2018PTC456924.

Business activities

VKEPL operates the eight-lane Vadodara-Kim Expressway (from km 292.00 to km 323.00) Manubar to Sanpa Section of Vadodara Mumbai Expressway under NHDP Phase VI, in the state of Gujarat. VKEPL was engaged on a design, build, operate and transfer on annuity basis pursuant to the VKEPL Concession Agreement. For further details of the VKEPL Concession Agreement, please see the section entitled "*Summary of the Key Agreements*" on page 246.

Capital structure

The authorised capital of the company is ₹ 520,000,000 (divided into 52,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹ 520,000,000 (divided into 52,000,000 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of VKEPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Actis Roadways Holdings Limited*	51,999,999	100.00***
2.	Actis Roadstar Highways Holdings Limited**	1	Negligible
	Total	52,000,000	100.00

* *26,520,000 shares held by Actis Roadways Holdings Limited are pledged, whereas remaining 25,479,999 shares are held freely.*
** *As a nominee of Actis Roadways Holdings Limited*
*** *Along with nominee shareholding percentage.*

Debenture holding pattern

The debenture holding pattern of VKEPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the debenture holder	Number of OCDs of ₹ 100 each	Percentage of the total OCDs issued
1.	Actis Infrastructure India PCC Limited	7,873,000	100.00
	Total	7,873,000	100.00

2. Vindhyachal Expressway Private Limited ("VEPL")

Corporate details

VEPL was incorporated on January 16, 2012, as a private limited company under the name of "Vindhyachal Expressway Private Limited" under the Companies Act, 1956 at Ahmedabad.

The registered office of VEPL is situated at 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt Santacruz- East, Mumbai - 400055. Its CIN is U45203MH2012PTC068638.

Business activities

VEPL operates the 4 laning with paved shoulders between KM/ 229/10 at Rewa City to KM 140/6 at the Madhya Pradesh/Uttar Pradesh border in the state of Madhya Pradesh (NH-7) on DBFOT (Toll) basis pursuant to the VEPL Concession Agreement. For further details of the VEPL Concession Agreement, please see the section entitled "*Summary of the Key Agreements*" on page 246.

Capital structure

The authorised capital of the company is ₹ 700,000,000 (divided into 70,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹ 270,500,500 (divided into 27,050,050 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of VEPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Actis Atlantic Holdings Limited	27,050,049	100.00**
2.	Ankur Trehan*	1	Negligible
	Total	27,050,050	100.00

* *As a nominee of Actis Atlantic Holdings Limited.*
** *Along with nominee shareholding percentage.*

Debenture holding pattern

The debenture holding pattern of VEPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the debenture holder	Number of OCDs of ₹ 100 each	Percentage of the total OCDs issued
1.	Actis Infrastructure India PCC Limited	39,658,445	100.00
	Total	39,658,445	100.00

3. Second Vivekananda Bridge Tollway Company Private Limited ("SVBTCPL")

Corporate details

SVBTCPL was incorporated on November 19, 2001, as a private limited company under the name of "Second Vivekananda Bridge Tollway Company Private Limited" under the Companies Act, 1956.

The registered office of SVBTCPL is situated at Toll Plaza Building, Village: Bally, Durgapur, P.O.: Samabayapally, Howrah - 711 205. Its CIN is U45203MH2001PTC133984.

Business activities

SVBTCPL operates the Second Vivekananda Bridge over River Hooghly (Howrah approach, Main Bridge spanning from Ch. 669+833 to Ch. 670+713 and Kolkata approach) in the State of West Bengal. For further details of the SVBTCPL Concession Agreement, please see the section entitled "*Summary of the Key Agreements*" on page 246.

Capital structure

The authorised capital of the company is ₹ 2,650,000,000 (divided into 265,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹ 2,292,109,040 (divided into 229,210,904 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of SVBTCPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Pacific Alliance-Stradec Group Infrastructure Company LLC	229,210,903	99.99
2.	Actis Atlantic Holdings Limited**	1	Negligible
	Total	229,210,904	100.00

** A shareholder's agreement dated August 6, 2026, has been signed by Pacific Alliance-Stradec Group Infrastructure Company LLC wherein they undertake and agree that they shall not, at any time, exercise any rights related to their retained 915 equity shares of SVBTCPL, that prevents the Trust from complying with the provisions of the InvIT Regulations. In the event of any inconsistency between the terms of this agreement and the obligations cast upon the Trust under the InvIT Regulations, the provisions of the InvIT Regulations shall prevail.*

***Please note that the process of making Actis Atlantic Holdings Limited a nominee of Pacific Alliance-Stradec Group Infrastructure Company LLC has been initiated.*

4. Darah Jhalawar Highways Private Limited ("DJHPL")

Corporate details

DJHPL was originally incorporated on October 16, 2017, as a private company limited by shares under the name of "Patel Darah-Jhalawar Highway Private Limited" under the Companies Act, 2013, at Manesar. Subsequently, its name was changed to "Darah Jhalawar Highways Private Limited", and a fresh certificate of incorporation dated September 5, 2024, was issued by the Central Processing Centre, Manesar. Pursuant to a certificate of registration dated December 12, 2025, issued by the Registrar of Companies, Delhi, DJHPL shifted its registered office from Gujarat to Delhi

The registered office of DJHPL is situated at Unit No. SF-39, Second Floor, Vasant Square Mall, Plot No. A, Community Centre, Pocket - V, Sector - B, Vasant Kunj, Delhi 110 070, India. Its CIN is U45201GJ2017PTC099499.

Business activities

DJHPL operates the four laning of NH-12 (New NH-52) from km 299.000 to km 346.540 (design chainage from 9.860 to 58.740) (Darah-Jhalawar-Teendhar Section) under NHDP Phase – III in the State of Rajasthan. For further details of the DJHPL Concession Agreement, please see the section entitled "*Summary of the Key Agreements*" on page 246.

Capital structure

The authorised capital of the company is ₹ 340,000,000 (divided into 34,000,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹ 340,000,000 (divided into 34,000,000 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of DJHPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	Actis Roadways Holdings Limited*	33,999,999	100.00***
2.	Actis Roadstar Highways Holdings Limited**	1	Negligible
	Total	34,000,000	100.00

** 17,340,000 shares held by Actis Roadways Holdings Limited are pledged, whereas remaining 16,659,999 shares are held freely.*

** *As a nominee of Actis Roadways Holdings Limited*
*** *Along with nominee shareholding percentage.*

Debenture holding pattern

The debenture holding pattern of DJHPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the debenture holder	Number of OCDs of ₹ 100 each	Percentage of the total OCDs issued
1.	Actis Infrastructure India PCC Limited	5,148,000	100.00
	Total	5,148,000	100.00

5. Calicut Expressway Private Limited ("CEPL")

Corporate details

CEPL was incorporated on March 27, 2018, as a private company limited by shares under the name of "Calicut Expressway Private Limited" under the Companies Act, 2013 at Manesar.

The registered office of CEPL is situated at Door No. 1-80/40/SP/58-65, Shilpa Homes Layout, Gachibowli, Hyderabad, Rangareddi, Telangana 500 032, India. Its CIN is U45201TG2018PTC123366.

Business activities

CEPL operates six laning of existing Kozhikode Bypass (Vengalam Junction to Ramanattukara Junction) from km 230.400 to km 258.800 (design chainage) of NH-66 in the State of Kerala. For further details of the CEPL Concession Agreement, please see the section entitled "*Summary of the Key Agreements*" on page 246.

Capital structure

The authorised capital of the company is ₹ 11,000,000 (divided into 1,100,000 equity shares of ₹ 10 each) and its issued subscribed and paid-up capital is ₹ 6,750,000 (divided into 675,000 equity shares of ₹ 10 each).

Shareholding pattern

The shareholding pattern of CEPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹ 10 each	Percentage of the issued, subscribed and paid-up capital
1.	KMC Constructions Limited*	344,250	51.00
2.	Actis Roadway Holdings Limited	330,750	49.00
	Total	675,000	100.00

* *All shares held by KMC Constructions Limited are pledged.*

Debenture holding pattern

The debenture holding pattern of CEPL as at the date of this Preliminary Placement Document is provided below:

Sr. No.	Name of the debenture holder	Number of OCDs of ₹ 100 each	Percentage of the total OCDs issued
1.	Actis Infrastructure India PCC Limited	41,350,000	100.00
	Total	41,350,000	100.00

The shareholding pattern of the Target SPVs following the Proposed Transfer is as set out below:

Sr. No.	Name of the Target SPV	Pre-Transfer security holding of respective Sellers		Percentage (%) of the proposed Post-Transfer security holding of the Trust
		Name of the Seller*	Percentage (%) of the equity shareholding	
1.	SVBTCPL	Pacific Alliance-Stradec Group Infrastructure Company LLC	100.00	100.00
2.	DJHPL	Actis Roadways Holdings Limited	100.00	100.00
3.	VEPL	Actis Atlantics Holdings Limited	100.00	100.00
4.	VKEPL	Actis Roadways Holdings Limited	100.00	100.00

Sr. No.	Name of the Target SPV	Pre-Transfer security holding of respective Sellers		Percentage (%) of the proposed Post-Transfer security holding of the Trust
		Name of the Seller*	Percentage (%) of the equity shareholding	
5.	CEPL	Actis Roadways Holdings Limited	49.00	100.00
		KMC Constructions Limited	51.00**	

* *Including nominee shareholders, as applicable*

*** 51% of the shareholding by KMC Constructions Limited will be transferred by way of a deed of assignment. However, the CEPL's transfer is subject to receipt of the relevant approvals from NHAI. For further details in relation to CEPL's acquisition, please refer to the section entitled – "Risk Factors – The proposed acquisition of one of the Target SPVs, CEPL, by the Trust is subject to a multi-layered transaction structure and numerous conditions precedent, and there can be no assurance that the acquisition will be consummated in a timely manner or at all." on page 89.*

Summary of Target SPVs SPAs

The Trust has entered into securities purchase agreement dated June 12, 2026 ("**Target SPVs SPAs**") with respective Sponsor Group Sellers, respective Target SPVs, the Trustee and the Investment Manager to acquire the sale shares and be entitled to the economic and beneficial interest in the Target SPVs together with all the rights, title and interests. A summary of the key terms of the Target SPVs SPAs has been set out below:

1. *Consideration:* The Trust has agreed to issue such number of Units to the Sponsor Group Sellers payable against the purchase of sale shares, as determined in accordance with the formula set forth in the respective Target SPVs SPA.

2. *Conditions Precedent*

Pursuant to the Target SPVs SPAs, acquisition of the sale shares in the Target SPVs will be subject to, *inter alia*, the satisfaction of certain condition precedents such as:

2.1. The Trust having received unitholder approval for the issuance of Units to the respective Sponsor Group Seller in accordance with terms of the respective Target SPV SPA;

2.2. The Trust being provided with a valuation report identifying the fair market value of the sale shares as per any internationally accepted pricing methodology, certified by a chartered accountant or a merchant banker registered with the SEBI or a practicing cost accountant as required under the FEMA Regulations;

2.3. Each of the warranties given by the respective Sponsor Group Seller being true, correct and not misleading;

2.4. Approval of relevant concessioning authorities for change of control of relevant Target SPVs; and

2.5. No material adverse effect shall have occurred.

3. *Representations and Warranties*

3.1. The representations and warranties provided by the Trust pertain to, amongst others:

(i). requisite corporate power, authority and legal capacity to enter into, execute, deliver and perform its obligations under each of the Target SPVs SPA and all other transaction documents;

(ii). the execution, delivery and performance of the transaction documents have been duly authorised by all necessary corporate action, and that each of the Target SPVs SPA constitutes a legal, valid, binding and enforceable obligation on the Trust, subject to customary insolvency and equitable limitations.

(iii). the execution, delivery and performance of the Target SPVs SPAs by the Trust will not result in:

(a) a breach of, or constitute a default under any agreement or instrument to which the Trust is a party, or by which the Trust is bound; or

(b) violation of the Trust Deed or contravention of any order, writ, injunction or decree of any court to which it is subject; and

(iv). no liquidation, dissolution, winding up, commencement of bankruptcy, insolvency, liquidation or similar proceedings, whether voluntary or involuntary, with respect to the Trust is pending, or has been pending, or to the knowledge of the Trust, threatened.

3.2. The representations and warranties provided by the respective Sponsor Group Seller pertain to, amongst others:

(i). requisite corporate power, authority and legal capacity to enter into, execute, deliver and perform its obligations under each of the Target SPVs SPA and all other transaction documents;

(ii). respective Sponsor Group Seller holding legal and beneficial ownership of the sale shares and that, upon transfer, the Trust will receive good, clear, marketable and absolute title to the sale shares, free from all encumbrances (save those mandatorily required under the project or financing documents);

(iii). respective Sponsor Group Seller and the Target SPV being solvent and that no notice of insolvency, winding-up, or liquidation proceedings, or appointment of a receiver, has been received;

(iv). the respective Target SPV is not engaged in any business other than operating its respective project;

(v). the respective Target SPV enjoys peaceful possession and right of way, free of all hindrances, to its site and there are no encroachments on any part of the site for its respective project; and

(vi). the statutory books and records required to be maintained by the respective Target SPV under applicable law, and the material contracts are true and correct in all material respects, have been maintained in accordance with applicable law and material contracts, and are in the possession of the respective Target SPV.

4. Indemnity

The Sponsor Group Sellers ("**Indemnifying Parties**") shall indemnify the Trust for respective losses incurred by the Trust for breach of warranties, covenants and for fraud. Further, the total aggregate liability of the Indemnifying Parties for all losses suffered by any person in aggregate, shall not exceed 100.00% of the value of the Units comprising consideration, provided this limit shall not be applicable in case of loss incurred due to fraud, gross negligence, or willful misrepresentation of the Sponsor Group Sellers. The Trust has been assigned/ granted the benefit of indemnification/ warranties and indemnity insurance under transaction documents entered into by the Sponsor Group Sellers for acquisition of the target SPVs by them. Furthermore, in terms of CEPL SSPA, the total aggregate liability of the Indemnifying Party shall not exceed the aggregate of the total investment amount and reasonable costs and expenses incurred, paid or expended, up to an amount equal to 10.00% of the total investment amount, provided this limit shall not be applicable in case of loss incurred due to fraud.

Transfer of 51% of the Equity Shareholding of CEPL

An amended and restated securities subscription and purchase agreement dated April 29, 2026 (the "**CEPL SSPA**") was executed amongst KMC Constructions Limited, Drone Acharya Services Private Limited, Actis Roadways Holdings Limited ("**ARHL**"), Actis Infrastructure India PCC Limited - Cell Roadways and CEPL to record the revised terms and conditions upon which the parties intended to undertake transfer of shares of CEPL. Pursuant to the CEPL SSPA, ARHL originally agreed to purchase 100% of the sale shares of CEPL from KMC Constructions Limited ("**KMC**") and Drone Acharya Services Private Limited. First closing under the CEPL SSPA has been undertaken where 49% of the share capital in CEPL has been transferred to ARHL. In accordance with the provisions related to assignment as included in the CEPL SSPA, prior to second closing, ARHL is entitled to freely assign the CEPL SSPA and/or all or any part of its obligations, rights or benefits thereunder.

Further, by way of a deed of assignment dated June 12, 2026 (the "**CEPL DOA**"), ARHL exercised its right to assign its rights and obligations under the CEPL SSPA to its affiliate, the Trust. Consequently, the Trust, as the assignee of ARHL, will directly acquire the sale shares from KMC (representing 51% of the share capital of CEPL) at such closing date as provided in the CEPL SSPA, upon satisfaction of applicable conditions precedent which include receipt of a completion certificate for the project held by CEPL and approval for change in control of CEPL, from the concessioning authority, and receipt of full first instalment of the annuity payment under the concession agreement.

Utilisation of Issue Proceeds

Upon the Allotment and listing of the Units, the Trust shall utilize the Issue Proceeds as set out in the section entitled "*Use of Proceeds*" on page 276.

SUMMARY FINANCIAL INFORMATION OF THE TRUST

The following tables set forth the summary financial information as at and for the year ended March 31, 2026, derived from the Audited Consolidated Financial Statements of the Trust as of and for the Financial Years ended March 31, 2026, prepared in accordance with Ind AS and other relevant provisions of the InvIT Regulations. The financial information for the Financial Year 2025 has been derived from the comparatives in the Audited Consolidated Financial Statements for the Financial Year March 31, 2026.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

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Nxt-Infra Trust

Summary of Balance Sheet

Particulars	As at March 31, 2026 (in ₹ million)	As at March 31, 2025 (in ₹ million)
ASSETS		
Non-current assets		
Property, plant and equipment	3.14	3.73
Investments Accounted for Using Equity Method	6,633.21	7,356.13
Financial assets		
i. Receivable under service concession agreements	16,161.66	18,148.76
ii. Loans	14,522.50	17,644.56
iii. Other financial assets	7,301.13	8,262.24
Non-Current Tax Asset (Net)	454.85	323.34
Other non-current assets	47.48	102.03
Total Non-Current Assets	**45,123.97**	**51,840.79**
Current assets		
Financial assets		
i. Trade receivables	428.06	550.81
ii. Cash and cash equivalent	1,742.54	2,150.82
iii. Bank balances other than (ii) above	1,235.31	142.23
iv. Receivables under service concession agreements	4,398.23	4,755.90
v. Loans	3,097.76	1,315.58
vi. Other financial assets	13.27	0.81
Other current assets	524.40	647.72
Total current assets	**11,439.57**	**9,563.87**
TOTAL ASSETS	**56,563.54**	**61,404.66**
EQUITY AND LIABILITIES		
Equity		
Unit capital	28,388.09	28,388.09
Distribution – Repayment of Capital	(6,205.04)	(2,446.92)
Other equity	1,954.12	2,736.50
Total Unit Holders' Equity	**24,137.17**	**28,677.67**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
i. Borrowings	28,855.13	30,420.60
Other non-current liabilities	47.40	–
Provision	5.38	4.62
Deferred tax liabilities (Net)	716.99	641.66
Total non-current liabilities	**29,624.90**	**31,066.88**
Current Liabilities		
Financial liabilities		
i. Borrowings	2,267.81	1,034.40
ii. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	58.02	–
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	299.52	436.99
iii. Other financial liabilities	160.23	167.74
Provision	0.08	0.08
Other current liabilities	9.35	20.44
Current tax liabilities (net)	6.46	0.46
Total Current Liabilities	**2,801.47**	**1,660.11**
Total Liabilities	**32,426.37**	**32,726.99**
TOTAL EQUITY AND LIABILITIES	**56,563.54**	**61,404.66**

Nxt-Infra Trust

Summary of Profit and Loss

Particulars		For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)
I.	**Income**		
	Revenue from operations	3,208.13	2,886.33
	Other income	2,557.19	3,313.15
	Total income (I)	**5,765.32**	**6,199.48**
II.	**Expenses:**		
	Sub-contracting charges	739.70	774.19
	Employee benefit expense	69.86	48.37
	Investment Management Fees	65.02	37.80
	Project Management Fees	39.60	18.35
	Depreciation and Amortisation expense	2.31	1.96
	Finance costs	2,404.41	1,987.15
	Other Expenses	272.69	367.41
	Total expenses (II)	**3,593.59**	**3,235.23**
III.	**Profit before share of profit / (loss) of joint venture and Tax (I-II)**	**2,171.73**	**2,964.25**
IV.	**Share of Profit / (loss) of joint venture (Net of Tax)**	(911.09)	(724.07)
V.	**Profit before tax (III + IV)**	**1,260.64**	**2,240.18**
VI.	**Tax expenses**		
	Current tax	162.59	103.22
	Tax expenses for earlier years	14.39	15.64
	Deferred tax	75.33	186.12
	Total tax expense	**252.31**	**304.98**
VII.	**Profit for the year / period (V-VI)**	**1,008.33**	**1,935.20**
VIII.	**Other comprehensive income**		
	Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)	0.61	0.10
	Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	**-**	**-**
	Other comprehensive income for the period/year (net of tax)	0.61	0.10
IX.	**Total Comprehensive income for the period/year (net of tax) (VII+VIII)**	**1,008.94**	**1,935.30**
	Net profit for the year/period attributable to:		
	- Unit Holders	**1,008.33**	**1,935.20**
	- Non controlling interests	-	-
	Other comprehensive income for the year attributable to:		
	- Unit Holders	0.61	0.10
	- Non controlling interests	-	-
	Total comprehensive income for the year attributable to:		
	- Unit Holders	**1,008.94**	**1,935.30**
	- Non controlling interests	-	-
	Earnings per unit (issue value ₹ 100 per unit)		
	- Basic and diluted (in ₹)	3.54	8.98

Nxt-Infra Trust

Summary of Cash Flows

Particulars	For the year ended March 31, 2026 (in ₹ million)	For the year ended March 31, 2025 (in ₹ million)
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss		
Profit before tax	1,260.64	2,240.18
Non-cash adjustments to reconcile profit before tax to net cash flows		
- Depreciation on Property, Plant and Equipment	2.31	1.96
- Interest Income on financial assets at fair value through profit and loss ("FVTPL")	–	(9.12)
- Liabilities written back	(116.40)	–
- Net gain on remeasurement of instrument measured at FVTPL	(23.19)	(1,337.09)
- Finance costs	2,404.41	1,987.15
- Share of loss of Joint Venture (net of tax)	911.09	724.07
- Interest income on loans given to Joint Venture	(2,172.25)	(1,651.75)
- Interest income from others	(114.13)	(96.52)
- Interest income from fixed deposit	(120.49)	(97.57)
- Interest income on income tax refund	(8.22)	–
- Finance income on financial assets carried on amortized cost	(2,278.96)	(1,973.46)
- Allowance for expected credit loss	7.28	18.53
- Sundry balances written off	48.95	–
- Modification loss on financial assets carried at ammortised cost	–	175.94
Operating (loss) / profit before working capital changes	**(198.96)**	**(17.68)**
Movements in assets and liabilities:		
- Increase / (Decrease) in trade payables	(79.45)	294.24
- (Decrease) in other current financial liabilities	(8.79)	(0.41)
- (Decrease) in other current and non current liabilities	–	(118.70)
- Increase in current and non current provisions	37.68	1.86
- Decrease in Trade Receivables and Service concession receivable	2,216.86	1,580.86
- Decrease in other current and non current financial asset	2.82	661.13
- Decrease in other current and non current asset	177.86	353.04
Cash generated from Operations	**2,148.02**	**2,754.34**
Direct taxes (paid) (net)	(282.86)	(192.22)
Net cash flow generated from operating activities (A)	**1,865.16**	**2,562.12**
B. CASH FLOW GENERATED FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1.72)	(3.10)
Interest income on Investment	–	9.12
Interest income received on Fixed Deposit	53.16	42.08
Redemption of Fixed Deposits	139.11	839.98
Proceeds from sale of Investment	–	192.02
Interest received from Joint Venture	2,360.12	1,326.71
Interest received under service concession agreement	2,473.39	2,202.48
Additional consideration paid to erstwhile owner	(258.59)	–
Senior loan given to Joint Venture	–	(11,251.63)
Subordinated loan given to Joint Venture	(49.34)	(7,575.23)
Repayment of Subordinated loan by Joint Venture	205.20	985.71
Repayment of Senior loan by Joint Venture	1,098.86	1,113.09
Net cash flow generated from / (used in) investing activities (B)	**6,020.19**	**(12,118.77)**
C. CASH FLOW GENERATED FROM FINANCING ACTIVITIES		
Proceeds from the issue of unit capital	–	15,200.00
Issue expenses	–	(111.91)
Proceeds from long term borrowings	708.27	32,217.88
Repayment of long term borrowings	(1,044.66)	(21,447.39)
Repayment of Optionally Convertible Debentures (OCDs)	–	(9,209.91)
Interest paid	(2,407.80)	(2,858.51)
Distribution to unitholders	(5,549.44)	(3,300.01)
Net cash flow generated from / (used in) financing activities (C)	**(8,293.63)**	**10,490.15**

Particulars	For the year ended March 31, 2026 (in ₹ million)	For the year ended March 31, 2025 (in ₹ million)
Net Increase / (Decrease) in cash and cash equivalents (D=A+B+C)	**(408.28)**	**933.50**
Cash and cash equivalents as at the beginning of year (E)	2,150.82	–
Addition on account of business combination (F)	–	1,217.32
Cash and cash equivalents as at the end of the year (D+E+F)	**1,742.54**	**2,150.82**
Balances with banks		
- In current accounts	601.07	848.75
- Deposit with original maturity of less than 3 months	1,141.47	1,302.07
Total Cash and Cash Equivalents	**1,742.54**	**2,150.82**

SUMMARY FINANCIAL INFORMATION OF THE SPONSOR

*The following tables set forth the summary financial information, in accordance with the InvIT Regulations, derived from the financial statements of the Sponsor prepared in accordance with the International Financial Reporting Standards ("**IFRS**"), in compliance with the requirements of Mauritius Companies Act 2001, as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.*

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Actis Highway Infra Limited

Summary of statement of financial position

Particulars		As at March 31, 2026 (in US $)	As at March 31, 2025 (in US $)	As at March 31, 2024 (in US $)
I.	**ASSETS**			
1.	**Non-current assets**			
	Financial assets at fair value through profit or loss	250,859,834	294,461,019	377,079,059
	Advance against equity	-	-	499,650
	Total non-current assets	**250,859,834**	**294,461,019**	**377,578,709**
2.	**Current assets**			
	Other receivables	444,203	635,244	4,349,588
	Derivative financial assets	161,794	9,329	45,828
	Cash and cash equivalents	4,789,729	5,761,949	11,375,745
	Total current assets	**5,395,726**	**6,406,522**	**15,771,161**
	TOTAL ASSETS	**256,255,560**	**300,867,541**	**393,349,870**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	Stated capital	68,915,361	68,915,361	67,415,361
	Retained earnings	59,771,740	62,940,740	49,429,694
	Total Equity	**128,687,101**	**131,856,101**	**116,845,055**
2.	**Non-current Liabilities**			
	Deferred tax liability	9,444,657	8,329,163	2,727,197
	Borrowings	73,675,023	146,963,328	224,011,790
	Total non-current liabilities	**83,119,680**	**155,292,491**	**226,738,987**
3.	**Current Liabilities**			
	Other payables	393,736	400,864	4,489,216
	Borrowings	43,687,797	13,066,707	45,270,886
	Derivative financial liabilities	-	-	4,871
	Current tax liability	367,246	251,378	855
	Total current liabilities	**44,448,779**	**13,718,949**	**49,765,828**
	Total Liabilities	**127,568,459**	**169,011,440**	**276,504,815**
	TOTAL EQUITY AND LIABILITIES	**256,255,560**	**300,867,541**	**393,349,870**

Actis Highway Infra Limited

Summary of statement of profit or loss and other comprehensive income

	Particulars	For the year ended March 31, 2026 (in US $)	For the year ended March 31, 2025 (in US $)	For the year ended March 31, 2024 (in US $)
I.	**REVENUE**			
	Dividend income	17,432,983	8,077,970	10,892,339
	Realised foreign exchange gain	-	2,714	141,095
	Interest income	103,941	5,114,919	20,528,473
	Net gain on financial assets at fair value through profit or loss	-	25,781,577	22,811,451
	TOTAL REVENUE	**17,536,924**	**38,977,180**	**54,373,358**
II.	**EXPENSES**			
	Management fees	(8,331)	(7,573)	(5,800)
	Licence fees	(2,295)	(2,260)	(2,593)
	Directors' fees	(2,000)	(2,000)	(999)
	Service charge	(11,606)	(4,210)	(8,156)
	Professional fees	(90,495)	(842,620)	(844,878)
	Advisory fees	-	-	(1,035,774)
	Disbursements	(200)	(200)	(200)
	Deal costs	(42,007)	(94,212)	(690,659)
	Bank charges	(6,186)	(8,165)	(5,444)
	Audit fees	(10,718)	(5,302)	(7,308)
	Agency and Security Agent fees	(50,000)	(50,000)	(50,000)
	Administration costs	(23,556)	(48,415)	(27,690)
	Custody fees	(9,007)	(7,909)	(11,384)
	Net loss on derivative financial instruments	(535,686)	(503,495)	(59,680)
	Trusteeship fees	-	(14,208)	(13,384)
	Pledge fees	-	-	(10,000)
	Accounting fees	(2,887)	(5,500)	-
	Loan written off	-	(384,724)	-
	Penalty fees	-	(7,256)	-
	Expected credit loss	(632,516)	(2,773,559)	-
	Net loss on financial assets at fair value through profit or loss	(7,082,762)	-	-
	Foreign exchange loss	(15)	-	-
	TOTAL EXPENSES	**(8,510,267)**	**(4,761,608)**	**(2,773,949)**
III.	**FINANCE COSTS**	**(9,602,714)**	**(14,256,419)**	**(19,313,860)**
IV.	**PROFIT BEFORE TAX**	**(576,057)**	**19,959,153**	**32,285,549**
	Income tax expense	(2,592,943)	(6,448,107)	(2,233,965)
V.	**PROFIT FOR THE YEAR**	**(3,169,000)**	**13,511,046**	**30,051,584**
	Other comprehensive income	-	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(3,169,000)**	13,511,046	30,051,584

Actis Highway Infra Limited

Summary of statement of changes in equity

Particulars	Stated capital (in US $)	Share application monies (in US $)	Retained earnings (in US $)	Total (in US $)
As at 1 April 2023	**64,489,200**	**-**	**19,378,110**	**83,867,310**
Profit for the year	-	-	30,051,584	30,051,584
Total comprehensive income for the year	**-**	**-**	30,051,584	30,051,584
Transactions with owner of the company				
Contributions:				
Share applications money received	-	2,926,161	-	2,926,161
Share applications money converted	2,926,161	(2,926,161)	-	-
Total Contributions	2,926,161	-	-	2,926,161
At 31 March 2024	**67,415,361**	**-**	**49,429,694**	**116,845,055**
Profit for the year	-	-	13,511,046	13,511,046
Total comprehensive income for the year	-	-	13,511,046	13,511,046
Transactions with owner of the company				
Contributions:				
Share applications money received	-	1,500,000	-	1,500,000
Share applications money converted	1,500,000	(1,500,000)	-	-
Total Contributions	1,500,000	-	-	1,500,000
At 31 March 2025	**68,915,361**	**-**	**62,940,740**	**131,856,101**
At 1 April 2025	**68,915,361**	-	**62,940,740**	**131,856,101**
Loss and total comprehensive loss for the year	-	-	(3,169,000)	(3,169,000)
At 31 March 2026	**68,915,361**	**-**	**59,771,740**	**128,687,101**

Actis Highway Infra Limited

Summary of statement of cash flows

Particulars	For the year ended March 31, 2026 (in US $)	For the year ended March 31, 2025 (in US $)	For the year ended March 31, 2024 (in US $)
A. Cash flow from Operating Activities			
Profit before tax	(576,057)	19,959,153	32,285,549
Adjustments for:			
Dividend income	(17,432,983)	(8,077,970)	(10,892,339)
Interest income	(103,941)	(5,114,919)	(20,528,473)
Net loss / (gain) on financial assets at fair value through profit or loss	7,082,762	(25,781,577)	(22,811,451)
Net gain / (loss) on fair value of derivative financial instruments	218,235	31,628	(40,957)
Loan written off	–	384,724	-
Expected credit loss	632,516	2,773,559	-
Finance cost	9,602,714	14,256,419	19,313,860
Sub-total before working capital changes	**(576,754)**	(1,568,983)	(2,673,811)
Changes in working capital:			
Change in other receivables	(441,475)	940,785	(4,347,383)
Change in other payables	(7,128)	(4,088,352)	(2,293,657)
Derivative financial assets	(370,700)	-	-
Interest received	103,941	**19,450**	34,608
Taxes paid	(1,361,581)	**(595,618)**	(13,273)
Net cash flows generated from / (used in) operating activities — A	**(2,653,697)**	**(5,292,718)**	**(9,293,516)**
B. Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	-	(134,430,038)	(5,082,585)
Receipt from debt securities	–	223,310,972	10,493,055
Return of capital	36,518,423	24,729,078	-
Advance against equity	-	-	(499,650)
Dividend received	17,432,983	8,077,970	10,347,722
Net cash generated from investing activities — B	**53,951,406**	**121,687,982**	**15,258,542**
C. Cash flows from financing activities			
Share application monies	-	1,500,000	2,926,161
Proceeds from borrowings	-	-	11,827,708
Repayment of borrowings	(52,269,929)	(123,509,060)	(18,026,460)
Net cash used in financing activities — C	**(52,269,929)**	**(122,009,060)**	**(3,272,591)**
Net change in cash and cash equivalents (A+B+C)	**(972,220)**	**(5,613,796)**	**2,692,435**
Cash and cash equivalents at beginning of the year	5,761,949	11,375,745	8,683,310
Cash and cash equivalents at end of the year	**4,789,729**	**5,761,949**	**11,375,745**

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information derived from the audited financial statements of the Investment Manager, which was prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited.

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Walter Infra Manager Private Limited

Summary of Balance Sheet

Particulars		As at March 31, 2026 (in ₹ million, unless otherwise stated)	As at March 31, 2025 (in ₹ million, unless otherwise stated)	As at March 31, 2024 (in ₹ million, unless otherwise stated)
I.	**ASSETS**			
1.	**Non-current assets**			
	Other financial assets	-	-	-
	Total non-current assets	**-**	**-**	**-**
2.	**Current assets**			
	Financial Assets			
	Cash and cash equivalents	3.26	3.85	37.61
	Other financial assets	116.25	109.13	102.28
	Provision	15.33	-	-
	Current tax assets (net)	6.50	3.97	0.51
	Other current assets	0.14	-	-
	Total current assets	**141.48**	**116.95**	**140.40**
	TOTAL ASSETS	**141.48**	**116.95**	**140.40**
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	Equity share capital	182.85	182.85	120.00
	Share application pending allotment	-	-	37.35
2.	**Other Equity**			
	Reserves and surplus	(58.58)	(69.12)	(48.42)
	Total equity	**124.27**	**113.73**	**108.93**
	LIABILITIES			
3.	**Current liabilities**			
	Financial Liabilities			
	Other Financial liabilities	8.57	0.38	31.11
	Provisions	5.18	0.29	0.14
	Other current liabilities	3.46	2.55	0.22
	Total current liabilities	**17.21**	**3.22**	**31.47**
	TOTAL EQUITY AND LIABILITIES	**141.48**	**116.95**	**140.40**

Walter Infra Manager Private Limited

Summary of Profit and Loss

	Particulars	For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the period between March 13, 2023 to March 31, 2024 (in ₹ million, unless otherwise stated)
I.	**INCOME**			
	Revenue from operations	55.10	32.04	-
	Other income	8.13	7.66	5.14
	TOTAL INCOME	**63.23**	**39.70**	**5.14**
II.	**EXPENSES**			
	Employee benefits expense	31.22	32.75	9.64
	Other expenses	21.47	27.65	43.92
	TOTAL EXPENSES	**52.69**	**60.40**	**53.56**
	Profit/(loss) before exceptional items and tax	10.53	(20.70)	(48.42)
	Exceptional items	-	-	-
	PROFIT/(LOSS) BEFORE TAX	**10.53**	**(20.70)**	**(48.42)**
	Tax expense	-	-	-
	PROFIT/(LOSS) FOR THE YEAR	**10.53**	**(20.70)**	**(48.42)**
	TOTAL INCOME FOR THE YEAR	**10.53**	**(20.70)**	**(48.42)**
	Earnings per share (Amount in INR) (face value per share: ₹ 10)			
	Basic	0.58	(1.13)	(1.26)
	Diluted	0.58	(1.13)	(1.26)

Walter Infra Manager Private Limited

Summary of Cash Flows

Particulars	For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
A. Cash flow generated from operating activities			
Profit before income tax	10.53	(20.70)	(48.42)
Adjustments for:			
Interest income	(8.13)	(7.66)	(5.14)
Change in operating assets and liabilities			
Increase/(decrease) in other financial liabilities — current	8.20	(28.24)	31.11
Increase / (decrease) in short-term provisions	(10.42)	-	0.14
Decrease / (increase) in other assets	(0.14)	-	-
Increase / (decrease) in other current liabilities	-	-	0.22
Sub-total	0.04	(56.60)	(22.10)
Cash generated from operations			
Income taxes paid	(1.62)	(3.45)	(0.51)
Net cash inflow from operating activities — A	**(1.58)**	**(60.05)**	**(22.62)**
B. Cash flow generated from investing activities			
Interest income	8.34	7.64	5.14
Investment in fixed deposits	(7.34)	(6.87)	(102.28)
Net cash inflow (outflow) from investing activities - B	**0.99**	**0.77**	**(97.12)**
C. Cash flow generated from Financing Activities			
Proceeds from issue of shares	-	25.50	120.00
Proceeds from share application money	-	-	37.35
Net cash inflow (outflow) from financing activities - C	**-**	25.50	157.35
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(0.59)**	**(33.77)**	**37.61**
Cash and cash equivalents at the beginning of the year	3.85	37.61	-
Cash and cash equivalents at the end of the year	3.26	3.85	37.61

SUMMARY FINANCIAL INFORMATION OF THE TARGET SPVS

The following tables set forth the summary financial information derived from the financial statements of the Target SPVs, which was prepared in accordance with Ind AS, as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under the Section 133 of the Companies Act, as of Fiscals 2024, 2025 and 2026 as per Ind AS 34.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the InvIT Regulations on the summary financial information presented below should be limited. The audited standalone financial statements of the Target SPVs are available at: https://nxt-infra.com/investor-corner/reports-and-results/

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Vindhyachal Expressway Private Limited

Summary of Balance Sheet

Particulars		As at March 31, 2026 (in ₹ million, unless otherwise stated)	As at March 31, 2025 (in ₹ million, unless otherwise stated)	As at March 31, 2024 (in ₹ million, unless otherwise stated)
I	**ASSETS**			
1.	**Non-current assets**			
	a) Property, Plant and Equipment	2.86	3.34	3.18
	b) Intangible assets	6,626.74	6,783.56	6,863.57
	c) Intangible assets under development	-	40.79	40.79
	d) Financial Assets			
	(i) Other non-current financial assets	0.94	1.46	1.46
	e) Deferred tax assets	-	367.85	496.83
	Total non-current assets	**6,630.54**	**7,196.99**	**7,405.83**
2.	**Current assets**			
	a) Inventories	-	4.17	2.05
	b) Financial assets			
	(i) Trade Receivables	37.04	1.96	49.66
	(ii) Cash and cash equivalents	470.65	37.73	8.78
	(iii) Bank balances other than (ii) above	169.93	-	-
	c) Current Tax Asset	73.56	0.28	-
	d) Other current assets	3.33	3.82	68.91
	Total current assets	**754.51**	**47.96**	**129.40**
	TOTAL ASSETS	**7,385.05**	**7,244.96**	**7,535.23**
II	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	a) Equity Share capital	270.50	270.50	270.50
	b) Subordinate Debt	-	1,476.10	1,476.10
	c) Other Equity	(2,038.26)	(175.32)	(301.13)
	Total Equity	**(1,767.76)**	**1,571.28**	**1,445.47**
2.	**Liabilities**			
(i)	**Non-Current Liabilities**			
	a) Financial Liabilities			
	(i) Long-Term Borrowings	6,815.59	1,645.12	4,422.42
	(ii) Other Non-Current financial liabilities	599.13	556.27	566.70
	b) Long Term Provisions	0.78	158.95	158.45
	c) Deferred Tax Liability	445.46	-	-
	Total non-current liabilities	**7,860.97**	**2,360.34**	**5,147.57**
(ii)	**Current Liabilities**			
	a) Financial liabilities			
	(i) Short Term Borrowings	164.79	3,133.68	630.37
	(ii) Trade Payables			
	(A) Total outstanding dues of Micro enterprises and Small Enterprises	0.50	7.37	0.74
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	390.31	68.48	57.33
	(iii) Other financial liabilities	64.83	94.06	241.69
	b) Short-Term provisions	646.91	0.42	0.39
	c) Other current liabilities	24.50	9.32	11.67
	Total Current liabilities	**1,291.84**	**3,313.33**	**942.19**
	Total Liabilities	**9,152.81**	**5,673.67**	**6,089.76**
	TOTAL EQUITY AND LIABILITIES	**7,385.05**	**7,244.95**	**7,535.23**

Note: The figures as at March 31, 2024, may not exactly match with the audited financial statements due to the conversion of amounts from lakhs to millions and rounding off differences. Additionally, certain line items are re-grouped in Fiscal 2026, impacting the presentation of Fiscal 2025 and Fiscal 2026. Accordingly, the figures as at March 31, 2024, are not directly comparable with the figures as at March 31, 2025, and March 31, 2026.

Vindhyachal Expressway Private Limited

Summary of Profit and Loss

Particulars		For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
I.	**Income**			
	Revenue from Operations	1,162.96	1,053.42	850.74
	Other Income	14.98	1.10	6.67
	Total income	**1,177.94**	**1,054.53**	**857.42**
II.	**Expenses:**			
	Operation & Management Expenses	1,504.87	97.64	28.11
	Employee Benefits Expense	24.74	28.96	26.99
	Depreciation and Amortisation Expense	157.49	80.88	418.39
	Finance costs	465.06	370.14	60.31
	Other Expenses	97.25	168.01	55.11
	Total Expenses	**2,249.41**	**745.63**	**588.91**
III.	**Profit/(Loss) Before exception items and Tax (I-II)**	**(1,071.47)**	**308.89**	**268.51**
IV.	**Exceptional Items**	1,263.04	-	-
V.	**Profit/ (Loss) after exception items and before Tax (III + IV)**	**191.57**	**308.89**	**268.51**
VI.	**Tax Expense**			
	(1) Current Tax	6.07	53.95	4.43
	(2) Previous year short/(excess)	1.77	-	-
	(3) Deferred tax (Assets) / Liabilities	813.30	129.02	72.32
		821.15	**182.97**	**76.76**
VII.	**Profit/(Loss) after Tax (V-VI)**	**(629.57)**	**125.93**	**191.75**
VIII.	**Other comprehensive income**			
	Item that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations	0.73	(0.15)	(0.17)
	- Income tax relating to these items	-	0.04	0.04
IX.	**Total comprehensive income for the Year (V-VI)**	**(628.85)**	**125.81**	**191.63**
X.	**Profit/(Loss) per equity share**			
	Basic and Diluted Profit/(Loss) per Share (EPS)	(23.27)	4.66	0.71

Note: The figures for the year ended March 31, 2024, may not exactly match with the audited financial statements due to the conversion of amounts from lakhs to millions and rounding off differences. Additionally, certain line items are re-grouped in Fiscal 2026, impacting the presentation of Fiscal 2025 and Fiscal 2026. Accordingly, the figures for the year ended March 31, 2024, are not directly comparable with the figures for the years ended March 31, 2025, and March 31, 2026.

Vindhyachal Expressway Private Limited

Summary of Cash Flows

Particulars	For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
A. Cash flow generated from Operating Activities			
Profit / (Loss) Before Tax	**191.57**	**308.89**	**268.51**
Adjustment for Non-Cash and Non Operation Items:			
Add: Depreciation and Amortisation	157.49	80.89	60.30
Add: Sundry Balances Written off	1.83	44.78	-
Add: Provision for Gratuity and Leave encashment	0.73	0.37	0.30
Add: Interest on unwinding of Premium provision	68.79	79.30	81.17
Add: Other Borrowing Costs	36.67	2.69	2.70
Add: Finance Cost (including fair value change in financial instruments)	345.29	271.39	324.12
Add: Decapitalization of Intangible assets under development	40.79	-	-
Less: Gain on Sale of Mutual Fund Units	(11.50)	-	-
Less: Interest Income	(3.36)	(0.92)	(0.35)
Operating Profit/(Loss) Before Working Capital Changes	**828.28**	**787.39**	**736.75**
Adjustment For Working Capital Changes:			
(Increase)/ Decrease in Other Bank Balances	(169.93)	-	-
(Increase)/ Decrease in Trade and Other Receivables	(36.91)	2.92	(1.51)
(Increase)/ Decrease in Inventories	4.17	(2.12)	3.93
(Increase) / Decrease in other Current Assets	0.49	64.81	(58.47)
(Increase) / Decrease in other financial Assets	0.52	-	0.00
Increase / (Decrease) in Provisions	488.33	0.00	(95.00)
Increase / (Decrease) in Trade and Other Payables	314.98	17.77	1.53
Increase / (Decrease) in Other Current Liablities	15.18	2.35	5.74
Increase / (Decrease) in other financial liabilities	(55.17)	(237.54)	(32.11)
Cash Generated From Operations	**1,389.95**	**(151.81)**	**(175.88)**
Direct Taxes paid (Net)	(81.13)	(58.45)	0.56
Net Cash from Operating Activities	**1,308.82**	**577.14**	**561.44**
B. Net Cash Used In Investing Actvities			
Purchase of Property Plant and Equipment	(0.19)	(1.02)	(1.60)
Interest/Dividend received from other investments	3.36	0.92	0.35
Income on sale of mutual fund units	11.50	-	-
Net Cash Generated From/ (Used In) Investing Activities	**14.68**	**(0.10)**	**(1.25)**
C. Cash flow generated from Financing Activities:			
Dividend Paid	(1,234.09)	-	-
Proceeds from / (Repayments of) Long term borrowings	2,201.57	(631.52)	(581.78)
Proceeds / Repayments of from instruments Entirely Equity in Nature	(1,476.10)	354.83	(324.12)
Interest and Other Borrowing Cost Paid	(381.96)	(271.39)	343.65
Net Cash Generated From/ (Used In) Financing Activities	**(890.58)**	**(548.09)**	**(562.25)**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	**432.92**	**28.95**	**(2.07)**
Opening Balance of Cash and Cash Equivalent	**37.73**	**8.78**	**10.85**
Closing Balance of Cash and Cash Equivalent	**470.65**	**37.73**	**8.78**

Note: The figures as at March 31, 2024, may not exactly match with the audited financial statements due to the conversion of amounts from lakhs to millions and rounding off differences. Additionally, certain line items are re-grouped in Fiscal 2026, impacting the presentation of Fiscal 2025 and Fiscal 2026. Accordingly, the figures as at March 31, 2024, are not directly comparable with the figures as at March 31, 2025, and March 31, 2026.

Second Vivekanand Bridge Tollway Company Private Limited

Summary of Balance Sheet

Particulars		As at March 31, 2026 (in ₹ million, unless otherwise stated)	As at March 31, 2025 (in ₹ million, unless otherwise stated)	As at March 31, 2024 (in ₹ million, unless otherwise stated)
I	**ASSETS**			
1.	**Non-current assets**			
	a) Property, plant and equipment	2.99	4.45	5.89
	b) Right of use assets	-	24.83	28.91
	c) Other tangible assets	2,396.01	2,645.47	2,862.02
	d) Financial assets			
	e) Others	2.04	5.18	673.67
	f) Non-current tax assets (net)	1,368.52	988.71	666.35
	g) Other non-current assets	2.37	1.08	-
	Total non-current assets	**3,771.93**	**3,669.73**	**4,236.84**
2.	**Current assets**			
	a) Financial assets			
	i. Trade Receivables	11.28	4.18	6.40
	ii. Cash and cash equivalents	242.18	158.33	37.75
	iii. Bank balances other than cash and cash equivalents	379.82	211.54	968.76
	iv. Other Financial Assets	131.27	130.73	119.34
	Current tax assets	17.11	15.81	-
	Other current assets	83.46	75.15	78.30
	Total current assets	**865.12**	**595.74**	1,210.55
	TOTAL ASSETS	**4,637.05**	**4,265.47**	5,447.39
II	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	a) Equity share capital	2,292.11	2,292.11	2,292.11
	b) Other equity	1,459.62	1,018.02	2,168.81
	Total Equity	**3,751.73**	**3,310.13**	**4,460.92**
2.	**Non-current Liabilities**			
	a) Financial Liabilities			
	i. Lease Liabilities	-	24.85	28.09
	b) Provisions	9.18	387.43	391.35
	c) Other Non-Current Liabilities	381.32	428.79	478.33
	Total non-current liabilities	**390.50**	**841.07**	**897.77**
3.	**Current Liabilities**			
	a) Financial liabilities			
	i. Lease liabilities	-	3.24	2.34
	ii. Other financial liabilties	67.77	55.58	40.29
	b) Other current liabilities	56.81	54.89	45.46
	c) Provisions	**370.24**	**0.55**	**0.31**
	d) Current tax liabilities	-	-	0.30
	Total current liabilities	**494.82**	**114.26**	**88.70**
	Total Liabilities	**885.32**	**955.33**	**986.47**
	TOTAL EQUITY AND LIABILITIES	**4,637.05**	**4,265.46**	**5,447.39**

Note: The figures as at March 31, 2024, are not aligned with the signed financial statements of March 31, 2024 as the financial statements were subsequently restated as at March 31, 2025. Accordingly, the figures are aligned with the restated financial statements as on March 31, 2025.

Second Vivekanand Bridge Tollway Company Private Limited

Summary of Profit and Loss

	Particulars	For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
	Income			
I.	Revenue from operations	2,717.39	2,383.33	2,219.48
II	Other income	85.23	117.17	203.38
III	**Total income**	**2,802.62**	**2,500.50**	**2,422.86**
IV.	**Expenses:**			
	Employee Benefits Expenses	224.34	224.07	219.04
	Finance Costs	2.04	2.54	114.66
	Depreciation and Amortisation Expense	254.43	223.14	207.76
	Other Expenses	253.65	247.91	255.15
	Total expenses	**734.46**	**697.66**	**796.61**
	Exceptional items	-	-	52.55
V.	**Profit before tax**	2,068.16	1,802.84	1,573.70
VI.	**Tax expenses**			
	Current tax	386.92	338.16	267.27
	Deferred tax	(379.81)	(322.36)	(227.98)
	Tax adjustments for earlier years	0.28	-	0.18
	Total tax expenses	**7.39**	**15.80**	**39.47**
VII.	**Profit for the year after tax**	**2,060.77**	**1,787.04**	**1,534.23**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/(losses) on Defined Benefit Plans	10.52	(1.64)	(8.81)
	Total Other Comprehensive Income for the year	**10.52**	**(1.64)**	**(8.81)**
VIII	**Total Comprehensive Income for the year**	**2,071.29**	**1,785.40**	**1,525.42**

Note: The figures for the year ended March 31, 2024, are not aligned with the signed financial statements of March 31, 2024 as the financial statements were subsequently restated for Fiscal 2025. Accordingly, the figures are aligned with the restated financial statements as on March 31, 2025.

Second Vivekanand Bridge Tollway Company Private Limited

Summary of Cash Flows

Particulars	For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
A. Cash flow generated from Operating Activities			
Profit before tax	2,068.16	1,802.84	1,573.70
Adjustment for:			
Depreciation and amortisation expense	254.43	223.14	207.76
Amortisation of Government Grant on systematic basis	(45.10)	(39.15)	(36.46)
Profit on Derecognition of Lease	(4.04)	-	-
Reversal of allowance for expected credit loss	-	(1.61)	(0.60)
Liability no longer required written back	(0.04)	(0.48)	(0.90)
Profit on sale of property, plant and equipment	-	(0.32)	(0.10)
Interest income	(25.77)	(57.00)	(135.09)
Allowance for expected credit loss	0.91	-	-
Finance Costs	2.04	2.54	114.66
Bad debts	2.86	3.24	5.59
Operating loss before working capital changes	**2,253.45**	**1,933.20**	**1,728.57**
Movement in working capital			
Increase/(decrease) in other Financial Liabilities & Provisions	14.14	10.46	(20.59)
Increase/(decrease) in Other Liabilities	(0.44)	(0.96)	(0.47)
Decrease/(increase) in Trade Receivables	(10.58)	(1.01)	(5.31)
Decrease/(increase) in Other Assets	(9.60)	2.07	0.93
Decrease/(increase) in Other Financial Assets	2.39	(11.57)	(12.28)
Cash generated from / (used in) from operations	**2,249.36**	**1,932.19**	1,690.85
Direct taxes (paid)/refund	(388.50)	(354.27)	(221.96)
Net cash generated from / (used in) operating activities - A	**1,860.86**	**1,577.92**	**1,468.89**
B. Cash flow generated from Investing Activities			
Purchase of Property, Plant and Equipment	(0.08)	(1.20)	(3.88)
Sale of Property, Plant and Equipment	0.02	0.43	0.44
Maturity/ (investment) in bank deposits other than cash and cash equivalents	(167.82)	1,427.63	410.16
Interest received on deposits/others	25.32	57.01	134.48
Net cash generated from/ (used in) investing activities - B	**(142.56)**	**1,483.87**	**541.20**
C. Cash flow generated from Financing Activities			
Repayment of borrowings	-	-	(1,866.67)
Dividend paid	(1,629.69)	(2,936.19)	-
Payment of lease liability	(4.66)	(4.88)	(4.82)
Interest and other finance cost paid	-	-	(116.33)
Net cash (used in) / generated from financing activities - C	**(1,634.35)**	**(2,941.07)**	**(116.33)**
Net increase in cash and cash equivalents	**83.95**	**120.72**	**22.26**
Cash and cash equivalents at the beginning of the year	158.52	37.80	15.54
Cash and cash equivalents at the end of the year	242.47	158.52	37.80

Note: The figures for the year ended March 31, 2024, are not aligned with the signed financial statements of March 31, 2024 as the financial statements were subsequently restated for Fiscal 2025. Accordingly, the figures are aligned with the restated financial statements as on March 31, 2025.

Darah Jhalawar Highway Private Limited

Summary of Balance Sheet

Particulars		As at March 31, 2026 (in ₹ million, unless otherwise stated)	As at March 31, 2025 (in ₹ million, unless otherwise stated)	As at March 31, 2024 (in ₹ million, unless otherwise stated)
I	**ASSETS**			
1.	**Non-current assets**			
	a) Property, plant and equipment	1.17	1.96	1.58
	b) Financial assets			
	i) Service concession receivable	3,555.38	3,919.89	4,312.97
	ii) Other non-current financial assets	0.69	359.41	0.64
	c) Other non-current assets	0.01	0.01	0.01
	Total non-current assets	**3,557.25**	**4,281.27**	**4,315.20**
2.	**Current assets**			
	a) Financial assets			
	i) Trade receivables	25.21	5.05	121.11
	ii) Cash and cash equivalents	482.04	344.01	394.48
	iii) Bank balances other than (ii) above	381.98	92.39	433.45
	iv) Service concession receivable	878.91	938.86	987.50
	v) Other current financial assets	-	-	-
	b) Current tax assets (Net)	21.41	36.71	-
	c) Other current assets	22.88	129.27	315.95
	Total current assets	**1,812.43**	**1,546.29**	**2,252.49**
	TOTAL ASSETS	**5,369.68**	**5,827.56**	**6,567.69**
II	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	a) Equity share capital	340.00	340.00	340.00
	b) Other equity	(25.44)	(33.19)	223.44
	Total Equity	**314.56**	**306.81**	**563.44**
	Liabilities			
2.	**Non-current Liabilities**			
	a) Financial Liabilities			
	i) Long term borrowings	4,571.60	5,023.49	5,521.24
	ii) Other non-current financial liabilities	46.85	46.85	45.44
	b) Long-term provisions	0.45	0.21	-
	c) Deferred tax liabilities (Net)	33.29	72.14	132.30
	Total non-current liabilities	**4,652.19**	**5,142.69**	**5,698.98**
3.	**Current Liabilities**			
	a) Financial liabilities			
	i) Short-term borrowings	358.68	345.59	291.18
	ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	0.68	0.01	-
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	37.37	31.35	8.11
	iii) Other current financial liabilities	-	-	0.42
	b) Short term provisions	3.12	0.15	-
	c) Current tax liabilities (Net)	-	-	3.55
	d) Other current liabilities	3.08	0.96	2.01
	Total current liabilities	**402.93**	**378.06**	**305.27**
	Total Liabilities	**5,055.12**	**5,520.75**	**6,004.25**
	TOTAL EQUITY AND LIABILITIES	**5,369.68**	**5,827.56**	**6,567.69**

Note: The figures as at March 31, 2024, have been verified against the signed financial statements for the year ended March 31, 2026, as the financial statements for the year ended March 31, 2026, include adjustments / restatement (including reclassifications) made to the audited general purpose financial statements for the comparative period, i.e., the year ended March 31, 2025. These adjustments / restatements (including reclassifications) include changes to the opening retained earnings balance as at April 1, 2024. Accordingly, the figures presented as at March 31, 2024, are not aligned with the signed financial statements for the year ended March 31, 2024.

Darah Jhalawar Highway Private Limited

Summary of Profit and Loss

Particulars		For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
I.	**Income**			
	Revenue from operations	577.86	647.71	1,088.13
	Other income	42.15	36.97	31.44
	Total income	**620.01**	**684.68**	**1,119.57**
II.	**Expenses**			
	Operating and maintenance expenses	88.20	63.85	68.74
	Employee benefits expense	8.98	7.35	1.25
	Finance costs	471.27	539.01	514.61
	Depreciations	0.78	0.81	0.39
	Other expenses	45.81	121.38	33.69
	Total expenses	**615.04**	**732.40**	**618.68**
III.	**Profit/ (Loss) before tax (I-II)**	**4.97**	**(47.72)**	**500.89**
IV.	**Tax expenses**			
	Current tax	36.75	42.76	89.72
	Deferred tax (asset)/ liabilities	(38.84)	(60.15)	78.11
	Short/ excess of tax (earlier years)	(0.71)	0.32	-
	Total tax expense	**(2.80)**	**(17.07)**	**167.83**
V.	**Profit/ (Loss) after tax (III-IV)**	**7.77**	**(30.65)**	**333.06**
VI.	**Other comprehensive income**			
	Item that will not be reclassified to profit or loss			
	Remeasurement gains/ (losses) on defined benefit plan	(0.02)	-	
	Income tax effect on the above	-	-	
	Other comprehensive income for the year	**(0.02)**	**-**	**-**
VIII.	**Total comprehensive income for the year (V-VI)**	**7.75**	**(30.65)**	**333.06**
IX.	**Earnings per share**			
	Basic and diluted earnings per share	0.23	(0.90)	0.98

Note: The figures for the year ended March 31, 2024, differ slightly from the audited financial statements for the year ended March 31, 2024 due to conversion from lakhs to millions. Additionally, the figures for the year ended March 31, 2024, have been verified against the signed financial statements for the year ended March 31, 2024. However, adjustments / restatement (including reclassifications) have been made to the audited general purpose financial statements for the comparative period, i.e., the year ended March 31, 2025. These adjustments / restatements (including reclassifications) include changes to the opening retained earnings balance as at April 1, 2024. Accordingly, the figures presented for the year ended March 31, 2024, are not directly comparable with the figures for the year ended March 31, 2026 and March 31, 2025.

Darah Jhalawar Highway Private Limited

Summary of Cash Flows

Particulars	For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
A. Cash flow generated from operating activities			
Net profit before tax and exceptional items	4.97	(47.72)	500.89
Adjustment for:			
Finance cost	471.27	539.01	443.50
Depreciation	0.78	0.81	0.39
Provision for doubtful debts	5.03	57.63	-
Provision for employee benefits	0.42	0.36	-
Interest income on financial assets	(448.11)	(528.05)	(938.89)
Interest income on fixed deposits	(39.13)	(36.97)	(26.25)
Operating profit/ (loss) before working capital changes	**(4.77)**	**(14.93)**	**(20.36)**
Adjustment for working capital changes:			
Decrease/(Increase) in trade receivables	(25.19)	58.43	10.95
Decrease/(Increase) in other assets	404.99	494.38	1,258.64
Increase /(Decrease) in trade payables	6.69	23.25	(83.77)
Increase /(Decrease) in other liabilities	4.89	(0.06)	(0.08)
Cash generated / (used) from/ in operations	**386.61**	**561.07**	**1,165.38**
Direct taxes paid (Net)	(20.74)	(83.34)	(83.65)
Net cash flow generated from / (used in) operating activities (i)	**365.87**	**477.73**	**1,081.73**
B. Net cash used in investing activities			
Purchase of property, plant and equipment	0.01	(1.19)	(1.62)
Interest on annuity received	573.91	662.07	-
Proceeds from (investment in) fixed deposits	92.00	(27.41)	(419.59)
Interest income on fixed deposits	16.31	46.67	26.25
Net cash flow generated from/ (used in) investing activities (ii)	**682.23**	**680.14**	**(394.96)**
C. Cash flow generated from financing activities			
Proceeds from issue of new equity shares			
Proceeds from/ (Repayments of) borrowings	(310.45)	(269.83)	778.34
Repayments of instruments entirely equity in nature	-	-	(1,023.41)
Repayments of optionally convertible debentures	(123.51)	(188.20)	-
Interest on term loan and other borrowing cost paid	(365.68)	(403.16)	(443.50)
Interest on optionally convertible debentures	(110.43)	(121.17)	-
Dividend paid	-	(225.98)	-
Net cash generated from/ (used in) financing activities (iii)	**(910.07)**	**(1,208.34)**	**(688.57)**
Net increase/ (decrease) in cash and cash equivalents (i) + (ii) + (iii)	**138.03**	**(50.47)**	**(1.80)**
Cash and cash equivalents at the beginning of the year	344.01	394.48	396.29
Cash and cash equivalents at the end of the year	482.04	344.01	394.49
Components of cash and cash equivalents			
Balances with banks:			
- Current accounts	215.28	6.12	393.98
- Fixed deposits less than three months	266.26	337.39	-
Cash in hand	0.50	0.50	0.50
Total cash and cash equivalents	**482.04**	**344.01**	**394.49**

Note: The figures for the year ended March 31, 2024, differ slightly from the audited financial statements for the year ended March 31, 2024 due to conversion from lakhs to millions. Additionally, the figures for the year ended March 31, 2024, have been verified against the signed financial statements for the year ended March 31, 2024. However, adjustments / restatement (including reclassifications) have been made to the audited general purpose financial statements for the comparative period, i.e., the year ended March 31, 2025. These adjustments / restatements (including reclassifications) include changes to the opening retained earnings balance as at April 1, 2024. Accordingly, the figures presented for the year ended March 31, 2024, are not directly comparable with the figures for the year ended March 31, 2026 and March 31, 2025.

Vadodara Kim Expressway Private Limited

Summary of Balance Sheet

Particulars		As at March 31, 2026 (in ₹ million, unless otherwise stated)	As at March 31, 2025 (in ₹ million, unless otherwise stated)	As at March 31, 2024 (in ₹ million, unless otherwise stated)
I	**ASSETS**			
1.	**Non-current assets**			
	a) Property, plant and equipment	0.72	0.85	-
	b) Financial assets			
	(i) Service concession receivable	6,862.68	7,404.69	7,837.23
	(ii) Other non-current financial assets	3.01	3.79	3.62
	Total non-current assets	**6,866.40**	**7,409.32**	**7,840.85**
2.	**Current assets**			
	a) Financial assets			
	(i) Trade Receivables	37.25	10.85	104.21
	(ii) Cash and cash equivalents	540.44	396.45	333.96
	(iii) Bank balances other than (ii) above	714.18	753.79	728.86
	(iv) Service concession receivable	1,396.13	1,503.95	1,487.12
	(v) Other current financial assets	67.24	-	41.81
	b) Current tax assets (Net)	76.12	92.33	12.54
	c) Other current assets	260.12	520.90	792.49
	Total current assets	**3,091.48**	**3,278.27**	**3,500.99**
	TOTAL ASSETS	**9,957.88**	**10,687.59**	**11,341.84**
II	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	a) Equity share capital	520.00	520.00	520.00
	b) Other equity	458.97	391.34	316.20
	Total Equity	**978.97**	**911.34**	**836.20**
2.	**Non-current Liabilities**			
	a) Financial Liabilities			
	(i) Long Term Borrowings	8,082.59	8,904.21	9,664.68
	(ii) Other Non-current financial liabilities	113.07	113.07	112.04
	b) Long Term provisions	0.37	0.15	-
	c) Deferred tax Liabilities (Net)	140.46	174.43	202.53
	Total non-current liabilities	**8,336.49**	**9,191.86**	**9,979.25**
3.	**Current Liabilities**			
	a) Financial liabilities			
	(i) Short Term Borrowings	605.61	561.30	521.09
	(ii) Trade Payables			
	(C) Total outstanding dues of Micro enterprises and Small Enterprises	0.67	0.05	0.09
	(D) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.30	19.67	3.59
	(iii) Other current financial liabilities	0.03	0.53	0.03
	b) Short term provisions	0.00	0.00	–
	c) Other current liabilities	3.81	2.84	1.59
	Total Current liabilities	**642.42**	**584.39**	**526.39**
	Total Liabilities	**8,978.91**	**9,776.25**	**10,505.64**
	TOTAL EQUITY AND LIABILITIES	**9,957.88**	**10,687.59**	**11,341.84**

Note: The figures as at March 31, 2024, have been verified against the signed financial statements for the year ended March 31, 2026, as the financial statements for year ended March 31, 2026 include adjustments/restatements (including reclassification) made to the audited general purpose financial statements for the comparative period i.e. the year ended March 31, 2025. These adjustment/restatements (including reclassification) include changes to the opening retained earnings balance as at April 1, 2024. Accordingly, the figures presented as at March 31, 2024, are not aligned with signed financial statements for year ended March 31, 2024.

Vadodara Kim Expressway Private Limited

Summary of Profit and Loss

Particulars		For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
I.	**Income**			
	Revenue from Operations	919.07	1,041.45	1,641.62
	Other Income	140.17	79.72	46.26
	Total income	**1,059.24**	**1,121.17**	**1,687.88**
II.	**Expenses:**			
	Operation and Maintenance Expenses	113.94	41.86	798.24
	Employee benefits expense	7.06	10.56	0.08
	Finance Costs	828.99	928.27	795.81
	Depreciation	0.19	0.13	0.01
	Other expenses	37.55	53.45	25.60
	Total expenses	**987.73**	**1,034.27**	**1,619.74**
III.	**Profit/(Loss) Before Tax (I-II)**	**71.51**	**86.90**	**68.14**
IV.	**Tax Expense**			
	(4) Current Tax	37.81	39.87	130.25
	(5) Deferred tax (Assets) / Liabilities	(33.97)	(28.11)	150.23
	(6) Short/Excess provision (earlier years)	0.04	–	
		3.88	**11.76**	**280.48**
V.	**Profit/(Loss) after Tax (III-IV)**	**67.63**	**75.14**	**(212.34)**
VI.	**Other comprehensive income**			
	Item that will not be reclassified to profit or loss			
	- Remeasurement gains (losses) on defined benefit plan	0.00	–	–
	- Income Tax effect on above	–	–	–
	Other comprehensive income for the year	0.00	–	–
VII.	**Total comprehensive income for the Year (V-VI)**	**67.63**	**75.14**	**(212.34)**
VIII.	**Earnings per equity share**			
	Basic and Diluted Profit/(Loss) per Share (EPS)	**0.13**	**0.14**	**0.41**

Note: The figures for the year ended March 31, 2024 differ slightly from the audited financial statements for March 31, 2024, due to conversion from lakhs to millions and rounding off adjustments. Additionally, the figures for the year ended March 31, 2024, have been verified against the signed financial statements for March 31, 2024. However, adjustments/restatements (including reclassification) have been made to the audited general-purpose fs for the comparative period March 31, 2025. These adjustments include changes to opening retained earnings balance as at April 1, 2024. Accordingly, the figures for March 31, 2024 presented are not directly comparable with the figures for year ended March 31, 2026 and March 31, 2025.

Vadodara Kim Expressway Private Limited

Summary of Cash Flows

Particulars	For the year ended March 31, 2026 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ million, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ million, unless otherwise stated)
D. Cash flow generated from Operating activities			
Net Profit before tax and exceptional items	71.51	86.90	68.14
Adjustment for:			
Finance Cost	828.99	928.27	795.81
Depreciation	0.19	0.13	0.01
Interest income on financial assets	(815.72)	(922.21)	(711.77)
Provision for Doubtful debts	–	1.59	–
Provision for Employee Benefits	0.33	0.16	–
Interest income on Income-tax Refund	–	–	(2.64)
Proft on Sale of Fixed Assets	–	–	(0.01)
Interest income on bank deposit	(66.30)	(68.43)	(43.43)
Operating Profit Before Working Capital Changes	**19.00**	**26.41**	**106.11**
Adjustment For Working Capital Changes:			
Decrease/(Increase) in trade receivables	(26.40)	91.77	(34.37)
Decrease/(Increase) in other assets	718.62	622.83	966.85
Decrease/(Increase) in trade payables	13.25	16.04	(71.90)
Increase/ (Decrease) in other liabilities	0.69	2.93	7.85
Cash Generated/ (used) from/ in operation	**725.16**	**759.98**	**974.55**
Direct Taxes paid (Net)	(21.64)	(119.66)	(62.55)
Net cash flow generated from/ (used in) operating activities (i)	**703.52**	**640.32**	**912.00**
B. Cash flow generated from investing activities			
Purchase of property plant and equipment	(0.06)	(0.98)	–
Proceeds from Sale of Property, Plant and Equipment	–	–	1.22
Proceeds from (investment in) fixed deposits	28.26	(25.64)	(516.84)
Interest annuity received	940.92	1,028.18	–
Interest income on fixed deposits	77.65	69.14	43.43
Net cash flow generated from/ (used in) investing activities (ii)	**1,046.77**	**1,070.70**	**(472.19)**
C. Cash flow generated from financing activities			
Repayments of borrowings	(534.83)	(503.48)	456.34
Repayments of optionally convertible debentures	(256.01)	(213.49)	-
Interest on term loan and other borrowing cost paid	(660.56)	(717.24)	(795.81)
Interest on optionally convertible debentures	(154.90)	(214.32)	-
Net cash flow generated from/ (used in) financing activities (iii)	**(1,606.30)**	**(1,648.53)**	**(339.47)**
Net Increase / (Decrease) in Cash and Cash Equivalents (iv) = (i + ii + iii)	**143.99**	**62.49**	**100.34**
Cash and Cash Equivalents at the beginning of the year (v)	396.45	333.96	15.29
Cash and Cash Equivalents at the end of the year (iv+v)	**540.44**	**396.45**	**115.63**
Components of cash and cash equivalents			
Balances with banks:			
- Current Accounts	20.11	14.38	115.13
- Fixed deposits less than 3 months	519.83	381.57	–
Cash in Hand	0.50	0.50	0.50
Total cash and cash equivalents	**540.44**	**396.45**	**115.63**

Note: The figures for the year ended March 31, 2024 differ slightly from the audited financial statements for March 31, 2024, due to conversion from lakhs to millions and rounding off adjustments. Additionally, the figures for the year ended March 31, 2024, have been verified against the signed financial statements for March 31, 2024. However, adjustments/restatements (including reclassification) have been made to the audited general-purpose fs for the comparative period March 31, 2025. These adjustments include changes to opening retained earnings balance as at April 1, 2024. Accordingly, the figures for March 31, 2024 presented are not directly comparable with the figures for year ended March 31, 2026 and March 31, 2025.

Calicut Expressway Private Limited

Summary of Balance Sheet

Particulars		As at March 31, 2026 (in ₹ lakhs, unless otherwise stated)	As at March 31, 2025 (in ₹ lakhs, unless otherwise stated)	As at March 31, 2024 (in ₹ lakhs, unless otherwise stated)
I	**ASSETS**			
1.	**Non-current assets**			
	a) Property, plant and equipment	13.32	5.01	5.58
	b) Right of use assets/ Contract assets	-	73,365.83	44,023.62
	c) Financial assets	75,670.28	-	-
	d) Others			
	i. Non current tax assets (net)	-	-	-
	ii. Other non-current assets	6,683.23	1,289.00	1,289.00
	Total non-current assets	**82,366.83**	**74,659.84**	**45,318.20**
2.	**Current assets**			
	a) Inventories	-	-	-
	b) Financial assets			
	i. Trade Receivables	139.42	176.30	734.11
	ii. Cash and cash equivalents	1.47	10,934.80	1,450.57
	iii. Receivable under Service Concession Arrangements	16,343.48	-	
	iv. Other current financial assets	224.30	224.30	-
	c) Current tax assets	114.80	495.05	507.01
	d) Other current assets	3,131.13	8,037.73	5,139.99
	Total current assets	19,954.62	19,868.19	7,831.69
	TOTAL ASSETS	**1,02,321.45**	**94,528.03**	**53,149.88**
II	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	a) Equity share capital	67.50	67.50	67.50
	b) Instrument entirely equity in nature	-	-	23,918.63
	c) Other equity	4,089.71	14,804.09	10,403.09
	Total Equity	**4,157.21**	**14,871.59**	**34,389.22**
2.	**Non-current Liabilities**			
	a) Financial Liabilities			
	i. Borrowings	55,961.54	51,824.20	-
	ii. Trade Payables	-	-	-
	iii. Other financial liabilities	-	-	3,832.46
	b) Provisions	-	-	-
	c) Deferred tax liabilities (net)	3,505.57	7,895.24	3,732.02
	Total non-current liabilities	**59,467.11**	**59,719.44**	**7,564.48**
3.	**Current Liabilities**			
	a) Financial liabilities			
	i. Borrowings	3,992.72	-	-
	ii. Trade Payables			
	• Total outstanding dues to micro enterprises and small enterprises	-	-	-
	• Total outstanding dues of creditors other than micro enterprises and small enterprises	33,579.03	18,928.56	10,531.04
	iii. Other financial liabilities	53.08	102.11	260.75
	b) Provisions	-	-	-
	c) Current tax liabilties	-	-	-
	d) Other current liabilities	1,072.31	906.33	404.39
	Total current liabilities	**38,697.13**	**19,937.00**	**11,196.19**
	Total Liabilities	**98,164.24**	**79,656.44**	**18,760.67**
	TOTAL EQUITY AND LIABILITIES	**1,02,321.45**	**94,528.03**	**53,149.88**

Calicut Expressway Private Limited

Summary of Profit and Loss

	Particulars	For the year ended March 31, 2026 (in ₹ lakhs, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ lakhs, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ lakhs, unless otherwise stated)
	Income			
I.	Revenue from operations	24,814.59	49,246.50	36,297.91
II	Other income	37.94	14.35	23.08
III	**Total income**	**24,852.54**	**49,260.85**	**36,320.99**
IV.	Expenses:			
	Construction cost	31,853.75	37,088.63	28,905.58
	Operating Expense	296.91	-	
	Employee Benefit Expenses	9.00	9.00	7.75
	Finance Costs	7,046.43	2,952.98	21.70
	Depreciation And Amortization Expense	0.49	0.57	0.13
	Other Expenses	739.77	645.45	444.33
	Total expenses	**39,946.36**	**40,696.63**	**29,379.49**
	Profit / (loss) before exceptional items and tax	(15,093.82)	8,564.22	6,941.49
	Add/(Less): Exceptional items	-	-	-
V.	**Profit after exceptional items but before tax**	**(15,093.82)**	**8,564.22**	**6,941.49**
VI.	**Tax expenses**			
	Current tax	6.83	-	-
	Deferred tax	(4,389.68)	4,163.22	1,635.36
	Excess/Short Provision Relating Earlier Year Tax	3.41		
	Total Tax Expense	(4,379.44)	4,163.22	1,635.36
VII.	**Profit for the period after tax**	(10,714.38)	4,401.00	5,306.13
VIII.	**Total Comprehensive Income for the year**	**(10,714.38)**	**4,401.00**	**5,306.13**
IX.	**Earnings per share (Amount in INR) (face value per share: ₹ 10)**			
	Basic	(1,587.32)	652.00	786.09
	Diluted	(1,587.32)	652.00	786.09

Calicut Expressway Private Limited

Summary of Cash Flows

Particulars	For the year ended March 31, 2026 (in ₹ lakhs, unless otherwise stated)	For the year ended March 31, 2025 (in ₹ lakhs, unless otherwise stated)	For the year ended March 31, 2024 (in ₹ lakhs, unless otherwise stated)
A. Cash flow generated from Operating Activities			
Profit/ (Loss) for the period before tax	(15,093.82)	8,564.22	6,941.49
Adjustment for:			
Depreciation	0.49	0.57	0.13
Restatement of Financial Statements/Other Adjustment	-	-	0.08
Finance Costs recognised in profit & loss	7,004.20	2,831.69	-
Operating loss before working capital changes	**(8,089.13)**	**11,396.48**	**6,941.70**
Movement in working capital			
Increase/(decrease) in Trade payables	14,650.47	4,565.06	8,106.64
Increase/(decrease) in Other current liabilities	165.97	501.94	(529.54)
Increase/(decrease) in Other current financial liabilities	(49.03)	(158.64)	252.08
(Increse)/decrease in Other current assets	4,906.60	(2,897.74)	(1,862.94)
(Increse)/decrease in Trade Receivable	36.88	557.81	2,730.66
(Increse)/decrease in Other current financial assets	-	(224.30)	0.96
(Increse)/decrease in Contract Asset/Receivable under SCA	(18,647.93)	(29,342.22)	(14,695.97)
(Increse)/decrease in Other non-current asset	(5,394.23)	(0.00)	1.44
(Increse)/decrease in Other non-current financial assets	-	-	5.00
Cash generated from / (used in) operating activities	**(4,331.27)**	**(26,998.10)**	**(5,991.67)**
Income taxes refund / (paid) (net)	370.01	11.96	83.18
Net cash generated from / (used in) operating activities - A	**(12,050.40)**	**(15,589.66)**	**1,033.21**
B. Cash flow generated from Investing Activities			
Purchase of Land	(8.80)	-	-
Net cash generated from/ (used in) operating activities - B	**(8.80)**	**-**	**-**
C. Cash flow generated from Financing Activities			
Proceeds from long-term borrowings	65,119.00	49,275.68	-
Proceeds from the issue of equity share capital	-	-	-
Repayment from the instruments entirely equity in nature	-	(23,918.63)	287.97
Repayment of long-term borrowings	(63,548.00)	-	
Other borrowing cost paid	(445.15)	(283.17)	-
Net cash (used in) / generated from financing activities - C	**1,125.86**	**25,073.88**	**287.97**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(10,933.34)**	**9,484.22**	**1,321.18**
Cash and cash equivalents at the beginning of the year	10,934.80	1,450.59	129.41
Cash and cash equivalents at the end of the year	1.47	10,934.80	1,450.59

SUMMARY OF INDUSTRY

MACROECONOMIC OVERVIEW OF INDIA

Review and outlook of real GDP growth

According to the IMF's April 2026 database, India remains one of the world's largest economies and among the fastest-growing major economies globally. While its ranking has shifted to sixth place, India continues to demonstrate strong economic fundamentals, with real GDP growth projected in the range of 6-7%, significantly outpacing most global peers.

India's economic growth remained resilient in fiscal 2026 despite an increasingly uncertain global environment. According to the National Statistical Office (NSO), real GDP growth for fiscal 2026 was recorded at 7.7%, marginally higher than earlier estimates and among the strongest growth rates globally. The upward revision was driven by stronger-than-anticipated economic activity in the fourth quarter, reflecting the continued strength of domestic demand and investment activity.

Real GDP growth stood at 7.8% in the fourth quarter of fiscal 2026, slightly lower than the 8.0% recorded in the preceding quarter but above the average growth rate of 7.4% observed over the previous ten quarters. Growth momentum was sustained despite disruptions arising from geopolitical tensions in West Asia and heightened global uncertainty.

The Indian economy is estimated to have recorded a CAGR of 7.4% between fiscals 2023 and 2026, supported by favourable domestic macroeconomic conditions, moderate inflation, declining unemployment, strong private consumption and sustained public capital expenditure. The financial environment also remained supportive, characterised by ample liquidity and improved credit availability.

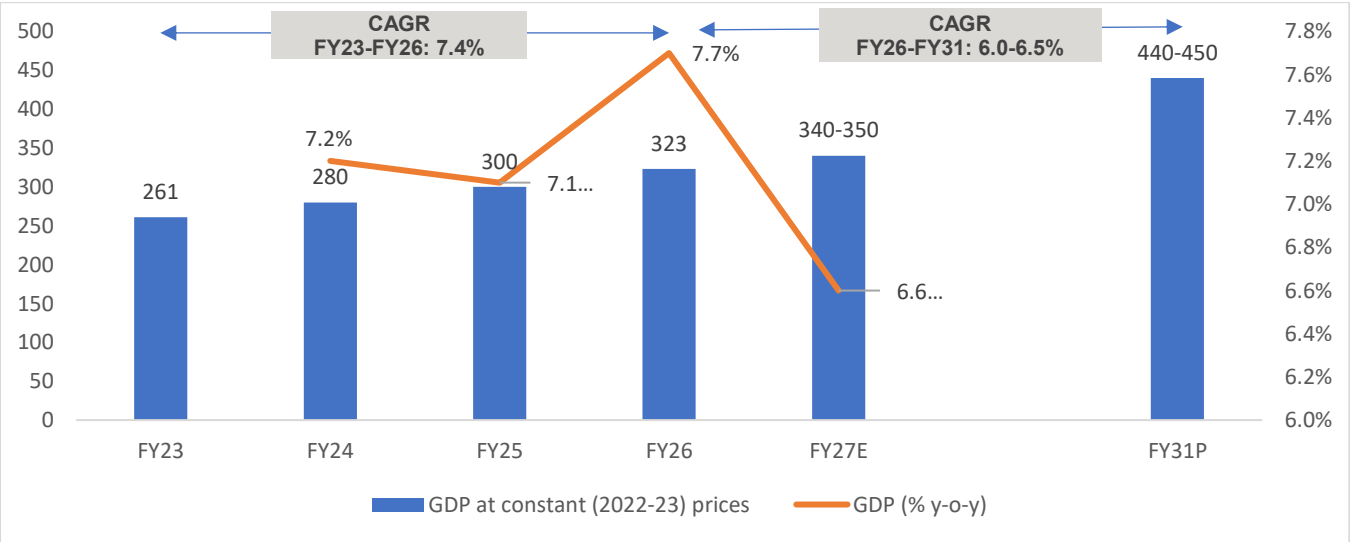
Looking ahead, real GDP growth is projected to moderate to 6.6% in fiscal 2027. While growth is expected to remain robust relative to global peers, several downside risks have emerged. Elevated crude oil and commodity prices, softer global economic growth, geopolitical uncertainties and the possibility of a below-normal monsoon are expected to weigh on economic activity. Higher energy and commodity prices may increase input costs for businesses, particularly in manufacturing sectors dependent on imported raw materials. At the same time, continued supply chain disruptions could affect input availability and profitability across industries.

Despite these headwinds, domestic demand is expected to remain supportive. Private consumption is likely to remain supported by lower interest rates, tax relief measures, direct benefit transfers and moderating inflation. Investment activity is also expected to remain healthy, driven by opportunities in emerging sectors such as green hydrogen, semiconductors, battery manufacturing and data centres, alongside the government's continued emphasis on infrastructure development and capital expenditure.

Weather-related risks remain a key concern for fiscal 2027. The India Meteorological Department (IMD) has projected rainfall at 92% of the long-period average, indicating below-normal monsoon conditions. Any adverse impact on agricultural production could affect rural incomes and consumption, thereby posing a challenge to overall growth.

Overall, while economic growth is expected to ease from the elevated levels witnessed in fiscal 2026, strong domestic demand, improving investment activity and continued policy support are expected to sustain India's position as one of the fastest-growing major economies.

India's GDP growth trend and outlook (based on 2022-23 GDP series)



Note 1: E- estimated, P – projected
Note 2: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available FY23 onwards
Source: National Statistical Office (NSO) second advance estimate, IMF, Crisil Intelligence estimates

Despite the repeated global shocks after the pandemic, including the uncertainties in Eastern Europe and the hike in US tariffs, the Indian economy has remained on a high growth path, expanding 7.3% on average per year between fiscals 2024 and 2026. This has been due to support from domestic factors led by public infrastructure spending Improvements in public digital infrastructure through the Unified Payments Interface (UPI) along with recent steps, including the rationalisation of goods and services tax rates and the simplification of labour codes, have started to move the needle. Domestic consumption is expected to continue driving India's growth momentum, underpinned by rising income levels, a skilled working population, and high-quality job creation. Complementary structural reforms, including land reforms and improved ease of doing business, are likely to further strengthen demand, reinforcing domestic resilience against external shocks.

New GST reforms impact

The introduction of GST 2.0, with its simplified two-slab structure (5% and 18%) and extensive rate rationalisation, is expected to significantly boost India's infrastructure and overall economic growth. The reduction in GST on cement from 28% to 18% and on construction materials such as marble, granite, and sand-lime bricks from 12% to 5% will directly lower project costs for roads, housing, and urban infrastructure. This will enhance affordability in the housing market, accelerate project execution, and create new employment opportunities in construction and allied sectors.

By easing compliance, streamlining refunds, and correcting inverted duty structures, GST 2.0 will improve cash flows for developers and contractors, especially MSMEs engaged in infrastructure supply chains. The reforms are designed to expand domestic manufacturing and boost demand for materials such as steel, cement, and machinery, creating a multiplier effect across core industries.

Lower taxation on farm machinery, auto parts, and services, along with exemption of insurance and healthcare premiums, will further stimulate consumption and investment. As infrastructure construction intensifies under public and private investment programs, these reforms will sustain economic momentum through stronger domestic demand, improved ease of doing business, and enhanced fiscal buoyancy. In essence, GST 2.0 is not merely a tax rationalisation measure but a structural reform that supports India's long-term vision of inclusive and infrastructure-led growth, aligning fiscal simplification with national development priorities.

Trend in Inflation

An inflation reset

The CPI series has been revised to a 2024 base from the 2012 base, using updated consumption baskets from the latest HCES. The new series aims to better reflect current price trends.

- The revision goes beyond simple reweighting of items based on updated consumption basket shares, it also includes methodological changes such as a different treatment of missing prices, consideration of free social transfers (including public distribution system items), changes to the housing index and the inclusion of new price data from e-commerce and online platforms.

- The consumer basket has been reclassified to mostly align with the United Nations-developed Classification of Individual Consumption According to Purpose (COICOP) 2018, the latest structure. This should improve comparability with retail inflation measures of other countries.

- The NSO has provided pre-January headline index values (back series), leaving the historical inflation trajectory broadly unchanged from the old series.

Trends in CPI

Consumer Price Inflation (CPI) in India has witnessed significant moderation over the past decade, declining from 9.9% in FY13 to 3.4% in FY19, supported by improved supply-side management, prudent monetary policy, and a stable macroeconomic environment. Inflationary pressures resurfaced during the pandemic and post-pandemic recovery period, with CPI rising from 4.8% in FY20 to a peak of 6.7% in FY23, driven by supply chain disruptions, elevated commodity prices, and global economic uncertainties.

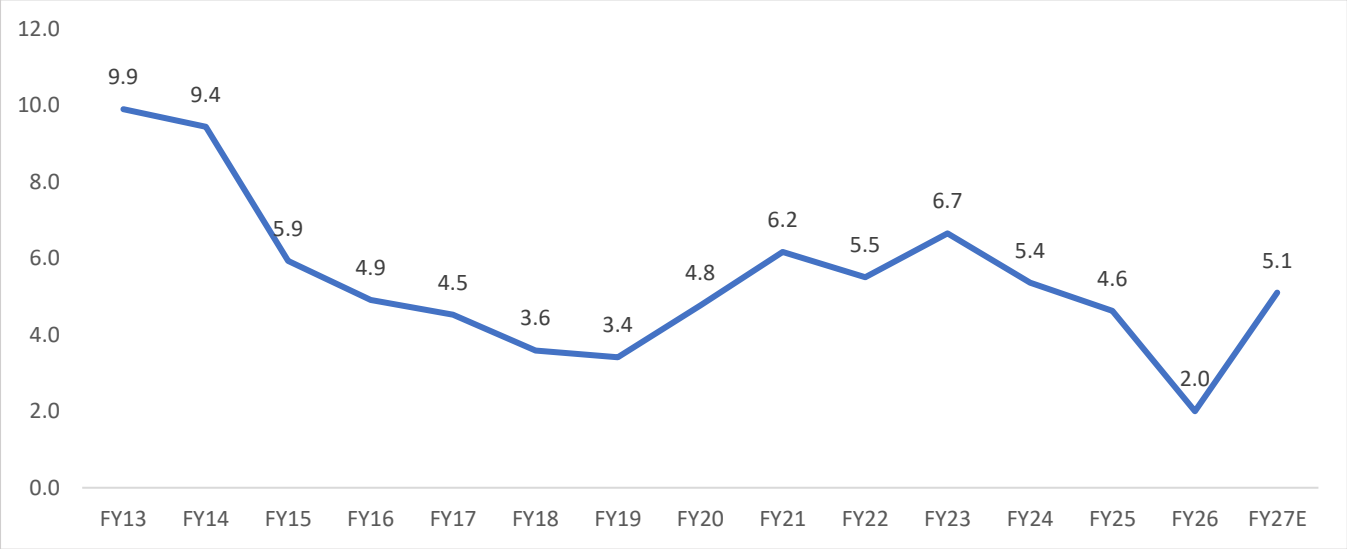
Subsequently, inflation eased to 5.4% in FY24 and further to 4.6% in FY25 as food and fuel price pressures moderated. CPI is estimated to have declined sharply to 2.0% in FY26, supported by favorable base effects, lower food inflation, and relatively stable energy prices.

Recent inflation trends indicate that the transmission of global cost pressures to retail consumers has remained limited. Despite the escalation of the West Asia conflict and the associated increase in wholesale prices, CPI inflation rose only marginally to 3.48% in April 2026 from 3.40% in March 2026, suggesting that consumers have remained largely shielded from higher input and energy costs. Core inflation also remained stable, reflecting the delayed pass-through of producer costs to end consumers.

Looking ahead, CPI inflation is projected to increase to 5.1% in FY27. The expected rise is primarily attributable to the low-base effect of FY26, the likelihood of higher energy and input costs being passed on to consumers, and increasing price pressures

across key consumption categories. Nevertheless, inflation is expected to remain within a manageable range and significantly below the elevated levels observed during FY13–FY14, indicating a relatively stable medium-term inflation outlook.

CPI trendline



Source: Ministry of Statistics and Programme Implementation (MOSPI), CRISIL Intelligence

Historical trends in FDI inflows

Improving infrastructure to raise efficiencies in logistics

India's logistics sector has long been hampered by fragmented infrastructure, modal imbalances and high costs; policy makers aim to reduce these frictions through coordinated infrastructure investments and a single-window planning approach. The National Logistics Policy (2022) provides the broad policy framework to reduce cost & time inefficiencies, promote multimodal transport, and strengthen data-driven decision making across jurisdictions. The policy explicitly encourages integration of ports, rail, road, inland waterways and warehousing to lower logistics cost and improve competitiveness of Indian goods.

At the project and programme level, the Government is building the physical backbone needed for efficient freight movement. The PM GatiShakti National Master Plan creates an integrated, geo-tagged digital platform to align 16 ministries and accelerate multimodal connectivity, enabling faster project clearances and coordinated investments across road, rail, ports and airports. Complementary flagship programmes such as Bharatmala (for national highways and multi-modal logistics parks) and Sagarmala (port modernization and port-led development) are explicitly designed to shift freight to more efficient modes, shorten transit times, and reduce door-to-door logistics cost.

Rail and coastal/waterway interventions are central to modal shift and cost reduction. The development of Dedicated Freight Corridors (DFCCIL) creates high-axle-load, double-stack rail capacity that speeds up freight movement and frees up conventional network capacity for passenger traffic; DFCCIL-enabled terminals and private freight terminals are also being linked to Multi-Modal Logistics Parks (MMLPs) to enable seamless rail–road–port transfers. Similarly, investments under Sagarmala and the inland waterways programme are expanding coastal and inland shipping options to take long-haul cargo off roads, lowering costs and emissions. Together these measures (road corridors + DFCs + ports + inland waterways + MMLPs) are designed to reduce transit times, cut inventory carrying costs, and improve supply-chain reliability.

To measure and sustain improvement, the Government tracks state-level logistics performance and encourages state logistics policies and reforms. The LEADS (Logistics Ease Across Different States) initiative and related Commerce/Industry reporting provide a benchmarking tool for states to prioritise investments in warehousing, last-mile connectivity and quality of freight infrastructure; many states are now aligning their logistics action plans with the National Logistics Policy and PM GatiShakti to attract industry and lower logistics costs. Implementation challenges remain (land, financing, and last-mile connectivity), but the combined approach national policy, integrated planning platform, targeted corridor & port programmes, and state benchmarking constitutes the official roadmap for raising logistics efficiency in India.

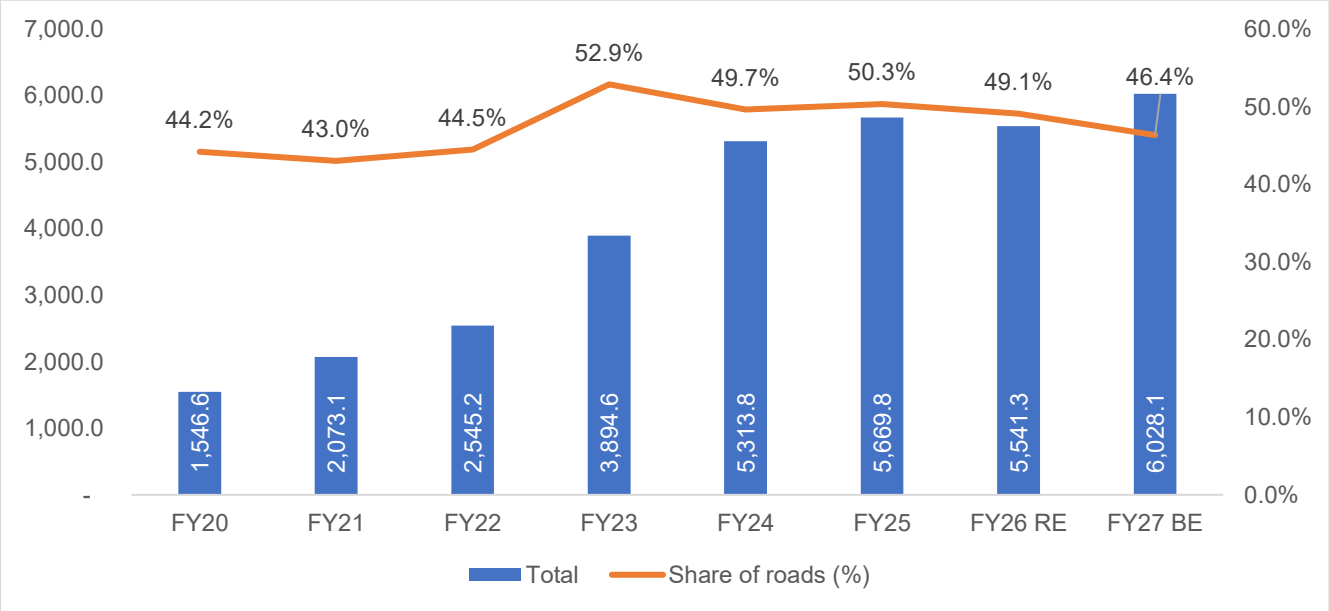
REVIEW OF ROAD INFRASTRUCTURE IN INDIA

Share of roads in total infrastructure investments in India

Overall Infrastructure capex for FY2027(BE) has been budgeted ~17% higher than FY2026RE, with the incremental outlay concentrated in logistics, power, and affordable housing. With logistics costs estimated at ~8% of GDP by DPIIT, reducing this burden is central to the budget's transport focus, and accordingly 53% of total infrastructure capex has been directed toward roads, railways, waterways, and aviation, sectors also critical to achieving the government's target of raising manufacturing's share in GDP to 25% by 2035 from the current 16-17%.

The roads sector continues to dominate India's infrastructure investment landscape, receiving nearly half of the total infrastructure capital expenditure over FY2020-FY2027 (BE). Capital expenditure on roads rose from ₹1.5 trillion in FY2020 to ₹6.0 trillion in FY2027 (BE), supported by sustained government focus on expanding and upgrading the national road network. The sector's share of overall infrastructure capex remained robust, ranging between 43% and 53%, with the highest allocation recorded in FY2023. Despite a marginal moderation in its share in recent years, roads remain a key priority area for infrastructure development, given their critical role in enhancing connectivity, facilitating trade, and improving logistics efficiency across the country.

Share of roads in total infrastructure capital expenditure in India (in ₹ Billion)



Note: Total infrastructure values have been calculated basis Capex of Roads, Railways, Ports, Aviation sectors
Note: Capex actuals from total allocated budget have been used
Source: Budget Documents, CRISIL Intelligence

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2025. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy.

Contribution of roads sector to India's GVA

The contribution of the road transport sector to India's Gross Value Added (GVA) has shown a relatively stable trend over the last decade, though with some fluctuations in recent years. From FY23 to FY25, the sector accounted for around 3.8%-5.0% of GVA at constant prices basis the new base line of 2022-23, reflecting its steady role in supporting economic activity.

In terms of absolute GVA contribution at constant prices, the sector has witnessed sustained growth. Road transport GVA increased from ₹60,471 billion in FY23 to ₹65,933 billion in FY25. The growth trajectory reflects expansion in road infrastructure and rising demand for both passenger and freight movement. Overall, the road transport sector remains a critical enabler of economic activity in India, contributing steadily to national output while reflecting broader macroeconomic trends. Its consistent share of GVA underscores the importance of continued investments in road infrastructure to sustain growth and improve efficiency in passenger and freight transport.

GVA (at constant 2022-23 prices)	FY23	FY24	FY25
Road transport share	-	5.0%	3.8%
Road Transport (Rs bn)	60,471	63,505	65,933

Source: MoSPI, National Accounts Statistics 2026, Crisil Intelligence

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2025. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy.

Road network in India

Road infrastructure forms the backbone of India's transport network and is one of the most critical enablers of economic activity. With its vast geographical expanse and diverse terrain, India relies heavily on roads for mobility, trade, and regional integration. Unlike several developed economies where railways or waterways play a larger role in freight movement, India's logistics ecosystem is road-dominant, with roads accounting for nearly 87% of passenger traffic and close to 60% of freight traffic. This makes the sector not only a facilitator of day-to-day mobility but also a central pillar in ensuring supply chain efficiency, rural connectivity, and market access.

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2026. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy. While national highways make up only about 2% of the overall length, they carry around 40% of road traffic, linking state capitals, major ports, and economic hubs. State highways extend coverage to key intra-state corridors, while rural and district roads, accounting for nearly 95% of the network, provide essential last-mile connectivity to villages, agricultural mandis, production centres, and railway stations. Together, this layered network sustains both India's urban growth centres and its rural hinterland.

Road network in India

Road network	Length (km)	Percentage of total length	Percentage of total traffic	Connectivity to
National highways	146,572	~2	40	Union capital, state capitals, major ports, foreign highways
State highways	178,749	~3	60	Major centres within the states, national highways
Other roads	6,048,260	~95		Major and other district roads, rural roads - production centres, markets, highways and railway stations
Total Network	**6,373,581**	**100**	**100**	

*Note: *As per Basic Road Statistics of India (2019-20)*
Source: MoRTH Annual Report 2025-26, PIB Dec 2025, Crisil Intelligence

Over the past decade, India has prioritised road development through major programmes such as Bharatmala, PMGSY and the National Infrastructure Pipeline, supported by strong budgetary allocations, digital tools like FASTag, and innovative financing models such as HAM and TOT. This push has accelerated construction, expanded access in remote areas and strengthened logistics efficiency. National highways have grown rapidly from about 91,287 km in 2014 to 146,572 km in 2025 with four-lane and above stretches rising sharply, improving connectivity and reducing travel time. The length of operational access-controlled High-Speed Corridors/Expressways increased from 93 km in 2014 to 3,052 km in 2025, registering a CAGR of about 37.3%. State highways have grown at a moderate pace, doubling their length since FY16, and continue to link key economic centres with the national network. Rural and other roads, supported heavily by PMGSY, have also expanded steadily, enhancing rural accessibility and contributing to socio-economic development. Overall, India's road network has seen consistent expansion driven by policy focus, flagship programmes and improved execution capabilities.

Crisil expects the private construction for the period FY27-31 is expected to be 19% in comparison to 9% for the period FY22-FY26.

Total length and break-up of national, state and rural roads (unit: '000 km)

Road network	National highways	State highways	Other roads
FY16	101	176.2	5326.1
FY17	114.2	175	5608.5
FY18	126.4	186.9	5902.5
FY19	132.5	186.5	6067.3
FY20	133	194.9	6165.7
FY21	136.4	176.8	5902.5
FY22	141	171	6059.8
FY23	145	167.1	6019.8
FY24	146.1	179.5	6019.7
FY25	146.2	179.5	6019.7
FY26	146.6	178.7	6048.4
CAGR FY16-26	**3.8%**	**0.1%**	**1.3%**
CAGR FY23-26	**0.4%**	**2.3%**	**0.2%**

Source: MoRTH Annual Report 2025-26, 2024-25 and 2023-22, PIB December 2025, Crisil Intelligence

Overall, the last decade has seen a decisive policy thrust towards broadening and upgrading India's road network, with national highways leading the transformation, state highways providing critical state-level linkages, and rural roads ensuring last-mile connectivity. Together, these developments have laid the foundation for improved logistics competitiveness and balanced regional development, positioning roads as a cornerstone of India's infrastructure strategy. The expansion of India's road network over the past decade reflects the government's sustained emphasis on infrastructure-led growth.

Key budgetary announcements (2026-27)

The Indian Road network is the second largest road network in the world. There has been 6.6 times increase in MORTH allocation on road infrastructure between the FY16 to FY27. In the Union Budget for FY 2026-27, the Ministry of Road Transport & Highways (MoRTH) has been allocated ₹3,099 billion, representing 7.9% increase over the revised estimate for FY 2025-26 (₹2,871 billion).

Key Allocations

National Highways Authority of India (NHAI): Receives ₹1,872.93 billion, accounting for 60.4% of MoRTH's total budget. This is 10% higher than the revised estimate for FY 2025-26.

Roads & Bridges: Allocated about ₹1,220 billion, which is about 5% more than the revised estimates for FY 2025-26. This includes funding for the development and maintenance of national highways, expressways, and related bridge works.

Revenue vs Capital Expenditure

- Revenue Expenditure is estimated at ₹157.08 billion for FY 2026-27, which is 4.1% higher than the revised estimate for FY 2025-26 (₹150.90 billion).
- Capital Expenditure is budgeted at ₹2,941.67 billion, which is 8.1% more than the FY 2025-26 revised estimate of ₹2,720.51 billion.

Use of Funds & Implications

- The increase in capital outlay suggests continued emphasis on physical infrastructure (construction, expansion, and maintenance) rather than just operational or administrative costs.
- Allocation to NHAI increased, indicating government's ongoing focus on national highways (new works, expressway expansion, etc.).
- The 5% increase in roads & bridges allocation suggests a push to bolster connectivity and structural works (bridges, bypasses, etc.).

Bharatmala Pariyojana (Road & Highway Development)

- Phase I targets ~34,800 km, with 26,425 km awarded and 21,783 km completed by November 2025.
- Total expenditure on Bharatmala stands at ₹8.54 trillion as of November 2025.
- This effort is repositioning India's road infrastructure by improving logistics efficiency and national connectivity.

Key growth drivers and emerging trends for road sector

Policy pushes aimed at improving private participation in national highways

The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition:

- Technical and financial bidder eligibility criteria tightened for HAM and EPC projects.
- Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period
- Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model

Apart from this, the government has taken various steps under the Atmanirbhar package to mitigate the impact of Covid-19 on the sector:

- Extension of time (EOT) of up to 3-6 months for all projects and relaxation of milestone achievement
- Monthly payment mechanism, instead of milestone-based payments
- Reduction in performance security from 5% to 3%, release of retention money to the extent of work done
- Extension of concession period for BOT-toll operators, due to toll suspension and restriction in movement during lockdowns

Rail limitations: last-mile connectivity and capacity constraints

- Last-mile connectivity gaps: Indian Railways provides extensive reach, but rail freight and passenger services frequently face first/last-mile limitations at ports, industrial terminals and urban nodes; this forces consignments onto road for door-to-door movement. Improving road feeders and terminal linkages is a stated priority.
- Capacity and expansion constraints: The existing rail network faces line-capacity and terminal handling constraints that limit its ability to absorb additional freight growth; where rail capacity or terminal capability is inadequate, the modal share shifts towards road. Government planning documents note the need for substantial upgrades to enable rail to take higher freight share.

Demographic & urbanisation drivers

- Population growth and rapid urbanisation: Continued urban expansion and higher urban population densities increase intra-city and inter-city passenger and goods movement, placing higher demand on highways and arterial roads. National road transport policy recognises urbanisation as a core factor affecting demand and planning.

User behaviour & policy: willingness to pay tolls; NH development

- Tolling & willingness-to-pay: The institutionalisation of user-fee/tolling regimes and electronic toll collection has supported the financing and faster rollout of national highways. Policy guidance from MoRTH and NHAI shows that tolling (and improved payment technology) enables more NH projects and a steadily improving highway network which in turn increases road capacity and encourages greater vehicle usage.

- National Highways expansion: NHAI's strategic focus on expanding national highways and expressways (and connecting them to economic centres) directly increases road traffic volumes as new, faster corridors attract long-haul and regional traffic.

Supply-side improvements: mechanisation, cost and execution time

- Mechanisation and faster delivery: Adoption of modern construction technologies and mechanisation in highway construction has reduced execution time and construction unit costs, enabling quicker project completion and faster capacity addition which supports faster growth of road traffic as new capacity becomes operational. NHAI annual reports highlight emphasis on efficient execution and mechanised construction methods. Strict majors taken for reduction of overloading of vehicles as FASTag discourage truck drivers from overloading vehicle.

Toll Revenue Collection

India's tolling ecosystem has witnessed significant growth over the past few years, driven by increased highway usage, expansion of the tolled road network, and widespread adoption of FASTag-based electronic toll collection. Toll revenue collected through FASTag reached approximately ₹0.75 lakh crore in FY26, reflecting continued growth in toll monetization and user adoption.

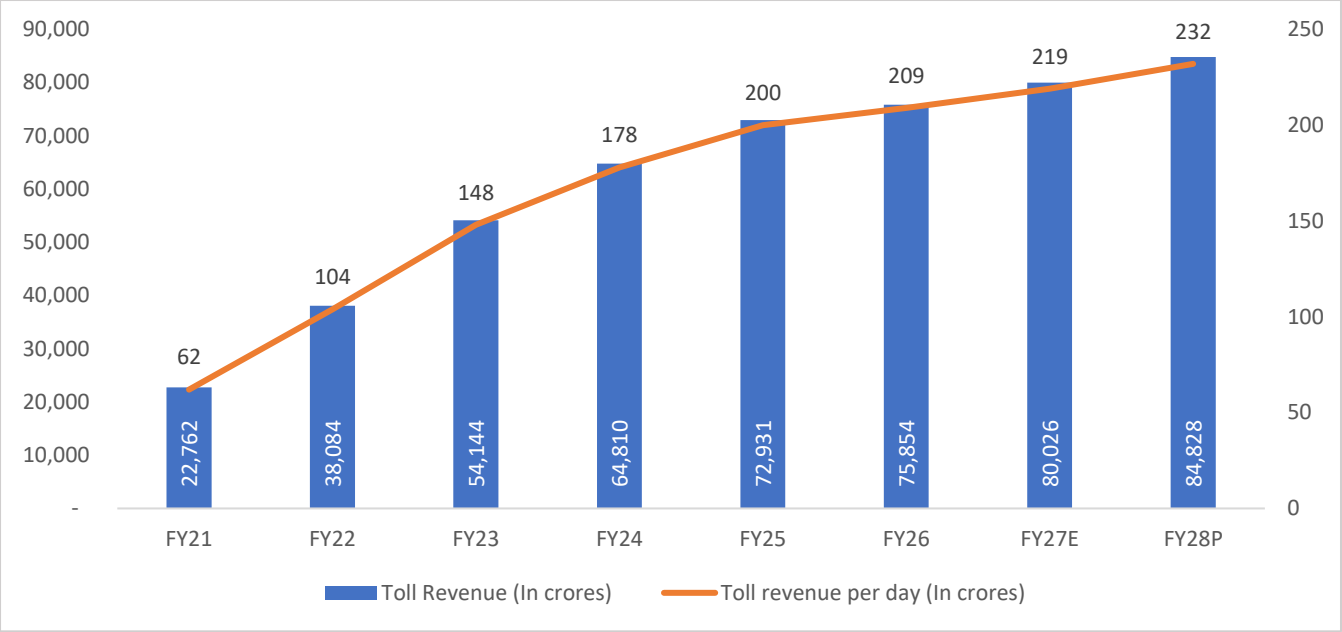
The number of vehicles crossing toll plazas has increased steadily, with vehicle count growing from 133 crore in FY2021 to 445 crore in FY2026, representing a strong growth trajectory over the period. Vehicle traffic is estimated to increase further to around 468 crore by FY2028, supported by rising economic activity, increasing vehicle ownership, and continued expansion of national highway infrastructure.

Toll revenues witnessed a robust CAGR of 27.5% during FY2021-FY2026, driven by traffic recovery post-pandemic, network expansion and improved tolling efficiency through FASTag adoption. Toll revenues are expected to sustain their growth momentum and surpass ₹84,000 crore by FY2028. The sector's positive outlook is underpinned by continued highway additions, increasing vehicular traffic, wider digital tolling adoption, and the steady expansion of revenue-generating road assets.

Commercial vehicles continue to be the primary contributors to toll revenue despite constituting a smaller share of total traffic. Commercial vehicles account for approximately 50–55% of toll plaza traffic, with Light Commercial Vehicles (LCVs) and two- and three-axle trucks contributing nearly 40% of commercial vehicle traffic. Passenger vehicles, including cars, vans, and jeeps, account for the remaining 45–50% of traffic volumes.

The implementation of FASTag has significantly improved toll collection efficiency by reducing waiting times, minimizing leakages, and enabling seamless electronic payments. The system supports multiple user categories, including single journeys, return journeys, local monthly passes for nearby residents, and exempted vehicles as mandated by government regulations.

Review and outlook of toll revenue



Source: Crisil Intelligence

Going forward, continued growth in highway traffic, expansion of the national highway network, and increasing digital penetration are expected to support sustained growth in toll collections, strengthening the revenue base for highway operators and road asset monetization programs such as Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs).

Toll Rates

Toll rates on National Highways in India are governed by the National Highways Fee (Determination of Rates and Collection) Rules, 2008, notified by the Ministry of Road Transport and Highways (MoRTH). Under these rules, toll is calculated using a base rate per kilometre linked to vehicle category, such as cars, LCVs, buses/trucks, multi-axle vehicles, and oversized vehicles, with progressively higher rates for heavier vehicles reflecting greater road wear. The applicable toll is derived by multiplying this base rate with the project length, with differentiation also based on lane configuration (two-lane vs four/six-lane) and project cost thresholds. Importantly, toll rates are indexed to inflation through the Wholesale Price Index (WPI). As per Rule 4 (page 38), rates are revised annually (effective April 1) using a formula where 40% of the WPI variation is passed through, ensuring partial inflation protection while maintaining affordability. This mechanism provides predictable revenue escalation for concessionaires and InvITs, making toll road assets attractive for long-term investors.

In addition to base tolling, the framework incorporates strict provisions for overloaded vehicles, which are a key determinant of pavement deterioration. As per the 2026 amendment notified by MoRTH, vehicles exceeding permissible Gross Vehicle Weight (GVW) are subject to penal tolling based on the degree of overloading. Vehicles with up to 10% excess load are exempt, while those with 10-40% overload are charged 2x the base toll and those exceeding 40% are charged 4x, significantly disincentivizing non-compliance. The rules mandate that overloading be measured through certified weigh-in-motion systems at toll plazas, and no penalty can be imposed in the absence of such infrastructure. Additionally, toll collection is increasingly digitized through FASTag, improving enforcement and transparency. Together, the base toll framework and overloading penalties ensure a balance between revenue realization, infrastructure protection, and efficient traffic management across India's highway network.

Investments in Indian Roads

Tentative List for Asset Monetisation in FY2026-27

In May 2026, NHAI has published the tentative list of road assets for asset monetisation through TOT/InvIT mode.

S. No.	Stretch details	Toll plazas on stretch	Length	Lane conf
1	Delhi/Haryana Border to Rohtak of NH-9 from KM 29.7 to KM 87 in the State of Haryana	Rohad	52.0	6
2	Hissar to Dabwali Section of NH-9 from KM 170 to KM 227 in the State of Haryana	Landhari	57.0	4
3	UP/Haryana Border to Yamunanagar to Saha to Barwala to Panchkula Section of NH-344 Pkg I - KM 70.83 to KM 119.022 Pkg II - KM 119.022 to KM 176.4, in the State of Haryana	(i) Milk Majra (ii) Jaloli	105.5	4
4	Hazaribagh - Barhi - Koderma section of NH-20 i) KM 0 to KM 41.279	Hazaribagh Km 30.400 (Nagwa)	68.8	4

S. No.	Stretch details	Toll plazas on stretch	Length	Lane conf
	ii) KM 0 to km 27.5 in the State of Jharkhand	Madangundi at Km 12.300		
5	Ranchi to Rargaon of NH-43 from KM 140 to KM 217.3 in the State of Jharkhand	Edalhatu	77.3	4
6	Ranchi to Mahulia Pkg I - (Chowka to Saharbeda) of NH-43&18 from KM 217.3 to KM 233.35, Pkg II - (Saharbeda to Mahulia) of NH-18 from KM 233.35 to KM 277.568, in the State of Jharkhand	(i) Pata (ii) Putru	60.3	4
7	Bellary to Byrapura to Hiriyur section of NH-150A from i) Km 266.820 to KM 308.550 ii) Km 308.550 to km 358.500 iii) Km 358.500 to km 414.205 in the State of Karnataka	(i) Jajirakallu (ii) Hirehalli (iii) Balenahalli	147.4	4
8	Hubli - Hospet Section of NH-63 from KM 128.850 to KM 272.571 in the State of Karnataka	i) Nalavadi ii) Halligudi	143.2	4
9	Deoli to Kota of NH-52 from KM 167.624 to KM 250.434 in the State of Rajasthan	Kishorepura	82.8	4
10	Kota to Baran section of NH-27, Pkg I - KM 1080.263 to KM 1122.943 Pkg II - KM 1122.943 to KM 1184.322, in the State of Rajasthan	(i) Similiya (ii) Fatehpur	104.1	4
11	(a) Trichy to Thuvarankurichi Madurai of NH-38 Pkg I - KM 0 to KM 60.95 Pkg II - KM 60.95 to KM 124.84, in the State of Tamil Nadu (b) Madurai-Chettikulam-Natham-Thuvarankurichi of NH-785 from KM 0 to KM 61.115 in the State of Tamil Nadu	(i) Boothakudi (ii) Chittampatti Pudur at Km 21.020	124.8 61.1	4 4
12	Yadgiri-Warangal section of NH-163 Pkg I - KM 54 to KM 122.9 Pkg II - KM 122.9 to KM 153.103, in the State of Telangana	(i) Komalla (ii) Komatipalli	99.1	4
13	Aligarh to Kanpur section of NH-34 Pkg I - KM 149.9 to KM 195.733 Pkg II - KM 195.733 to KM 240.897 Pkg III - KM 302.108 to KM 373.085 Pkg IV - KM 373.085 to KM 433.728, in the State of Uttar Pradesh	(i) Kiratpur (ii) Aaspur (iii) Tarwa Deva (iv) Basheerpur (v) Newada Kanthi	283.8	4
14	Varanasi to Birnon of NH-29 from KM 12.01 to KM 84.16 in the State of Uttar Pradesh	Kaithi	72.2	4
15	Aunta - Simaria - Khagaria section of NH-31 from KM 202.79 to KM 266.282 in the State of Bihar	Shahpur at Design Km 232.600	63.5	4
16	Aurangabad to Karodi of NH-52 from KM 290.2 to KM 320.64 in the State of Maharashtra	Karodi	30.4	4
17	Wardha to Buthibora section of NH 361 from km 465.5 to km 524.69 in the State of Maharashtra	Haladgaon	59.19	4

Source: NHAI, Crisil Intelligence

Mode-wise Projects proposed to be Awarded by NHAI

The table below presents the BOT project pipeline; it is expected to support private sector participation over medium to long run. Additionally, long-term project pipeline of 53 highway projects worth ₹2.1 trillion is being prepared under the BOT model.

Projects Pipeline under BOT

The government is set to introduce additional changes to the BOT concession agreement for greenfield highways, aiming to reduce disputes and boost private sector investment in the sector. The proposed reforms are a follow-up to the amendments made in fiscal 2025, which were designed to make the BOT model more lucrative to large corporates.

One of the key amendments is to mandate that all pre-construction activities be completed before issuing the Letter of Award. The move is expected to reduce the risk of potential delays and disputes during the construction phase and provide a more stable environment for private sector investors.

The government has also announced plans to create a long-term project pipeline of 53 highway projects worth ₹ 2.1 lakh crore under the BOT model. The pipeline is expected to provide a steady stream of investment opportunities for private sector players and help boost economic growth.

Project	State	Project cost (₹ billion)	Length (Km)
Karmala – Tembhurni	Maharashtra	983	60
Sangli – Kolhapur	Maharashtra	749	33.8
Kasarwadi (Nashik Phata) – Rajgurunagar	Maharashtra	5,954	30
Ahmednagar–Solapur section (Pkg 1)	Maharashtra	2,289	62
Ahmednagar–Solapur section (Pkg 2)	Maharashtra	2,026	65.5
Ahmednagar–Solapur section (Pkg 3)	Maharashtra	2,193	70.5
Ahmednagar–Solapur section (Pkg 4)	Maharashtra	1,574	56.1
Pune – Shirur	Maharashtra	6,170	56
Talegaon – Chakan – Shikrapur	Maharashtra	4,202	54
Chennai – Tirupati & Tirupati bypass	Tamil Nadu	2,500	83
Armoor – Mancherial	Telangana	3,175	131.3
Aligarh–Palwal–Tappal (NH334D)	Uttar Pradesh	1,479	72.4
Chenani – Nashri Tunnel	Jammu & Kashmir	1,880	9
Total		**35,174**	**794**

Source: NHAI, Crisil Intelligence

The following table presents the project pipeline over the last five years under HAM concession model.

Projects Pipeline under HAM

	FY22	FY23	FY24	FY25
Length awarded(km)	8,781	10,989	11,537	11,269
Cost (₹ Billion)	3,296	4,691	4,455	4,365

Source: MoRTH, Crisil Intelligence

Project Pipeline under DBFOT in FY2027

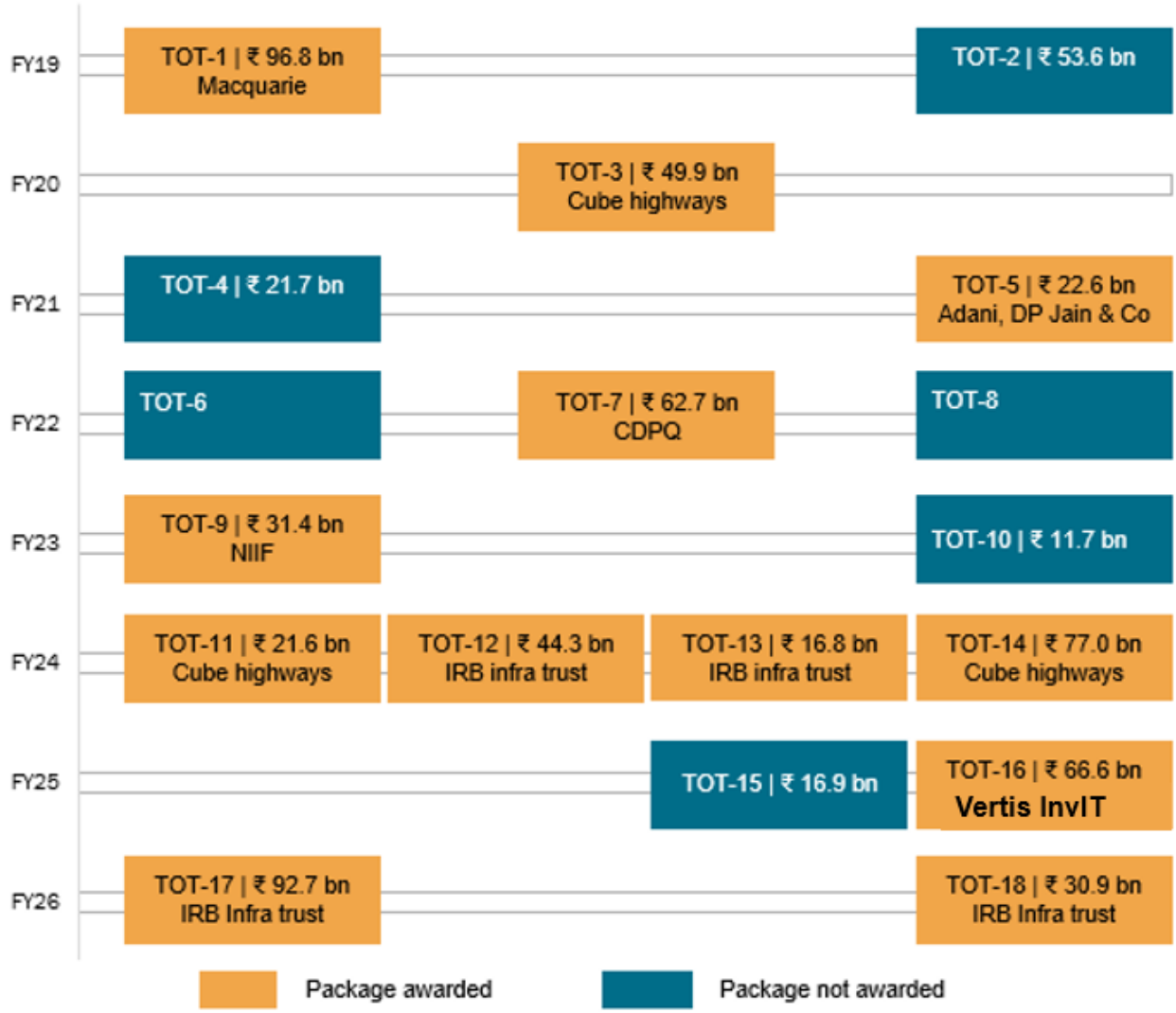
Project Name	# of bidders	Project cost (Rs crore)	Bid	Project length (Km)	Concession period (years)	Highway lanes
Pune – Shirur	3	6170	19%	53	29	6

Source: Industry, Crisil Intelligence

Investments under Toll-Operate-Transfer (TOT) model

The Toll-Operate-Transfer (TOT) model, introduced by NHAI, has evolved into a key instrument for asset monetisation and private sector participation in the road sector. Since its inception in 2016, the model has successfully attracted institutional investors and infrastructure funds, reflecting growing confidence in India's long-term toll revenue potential. Over successive rounds, multiple TOT bundles have been awarded, mobilising substantial private capital through players such as Macquarie, Cube Highways, Adani, IRB Infrastructure, and NIIF. Under this framework, concessionaires pay an upfront one-time concession fee to NHAI in exchange for the right to operate, maintain, and collect toll revenues from a pre-constructed highway stretch over a concession period ranging typically between 15 to 30 years.

TOT bundle



Source: Crisil Intelligence

Upcoming TOT bundles:

TOT Bundle	Location	Length (in km)	Last Bid date
TOT 19	Trichy - Thanjavur section of NH-83 and Madurai - Tuticorin section of NH-38	184.5	April-2026
TOT 20	Muzaffarpur-Darbhanga-Asanpur section of NH-27 in Bihar	145.6	May-2026
TOT 21	Asanpur-Forbesganj-Purnea section (NH-27 Bihar)	139.3	May-2026
TOT 22	Purnea-Dalkhola-Raiganj stretch of NH-27 spanning Bihar and West Bengal	90.6	May-2026

Source: Industry, Crisil Intelligence

While some bundles were withdrawn or cancelled due to valuation mismatches, the pipeline remains strong with ongoing bids and proposals across key corridors in Uttar Pradesh, Odisha, Tamil Nadu, and Bihar. The model continues to demonstrate investor appetite for operational highway assets, supported by improved toll collection systems such as FASTag and predictable revenue flows. Overall, TOT has emerged as a vital mechanism within NHAI's asset monetisation strategy, ensuring steady inflows while deepening private sector engagement in national highway management.

SUMMARY OF BUSINESS

Overview

Nxt-Infra Trust is a registered Indian infrastructure investment trust which invests in road infrastructure assets in India. The Trust has an existing portfolio of six Project SPVs comprising of 14 road stretches spanning an aggregate length of over 2000 lane kilometres, located across Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra in India and has entered into Target SPVs SPAs for the purpose of acquisition of the Target SPVs. The present and target portfolio is a mix of toll and HAM assets.

The Trust is sponsored by Actis Highway Infra Limited (the "**Sponsor**"), part of the Actis Group, which is a global investor in sustainable infrastructure.

The Actis Group was formed in 2004 when it spun out from CDC Group plc. It has a 75+ year heritage of investing in global growth markets. Actis Group focuses on sustainable infrastructure, investing globally in energy infrastructure, long life infrastructure, digital infrastructure & real estate. It focuses on ownership to better drive value creation and build sustainability leaders. Actis is a signatory to United Nations Principles for Responsible Investment.

Since its inception, Actis Group has raised approximately USD 26 billion, and manages assets across a diverse range of sectors globally. The Sponsor acquired six road assets in India from the Welspun group in 2022, which have been transferred to the Trust pursuant to its formation transactions.

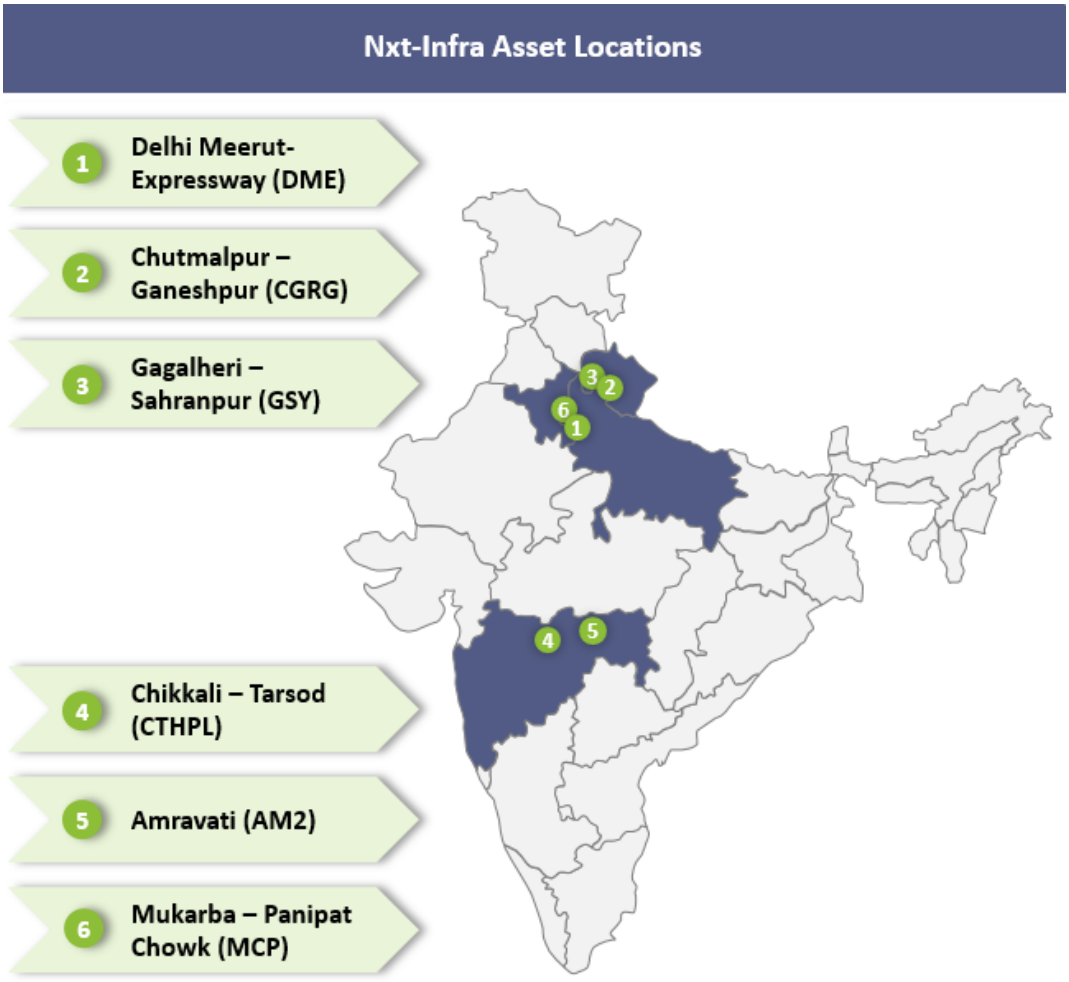
The Trustee, Catalyst Trusteeship Limited, is a trusteeship company involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Our Investment Manager, Walter Infra Manager Private Limited, is responsible for managing the Portfolio Assets as well as undertaking investment and management decisions in relation to our assets. Walter Infra Project Manager Private Limited, an associate of the Sponsor, has been appointed as the Project Manager in relation to the Portfolio Assets.

Our Existing Projects

Our Portfolio Assets comprise both national highways and state highways, and are located in the states of Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra.

The map below illustrates the locations of the Existing Projects:



Some key details in relation to the existing Portfolio Assets are provided below:

Sr. No.	Project SPV	Type of project model (HAM or Toll)	Length (in km)	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period as on March 31, 2026 (in years)	Revenue for the Fiscal 2026 (in ₹ million)**
1.	DM Expressway Private Limited	HAM	8.716	14	Delhi and Uttar Pradesh	NHAI	September 26, 2018	June 25, 2033	7.25	336.92
2.	Nxt-Infra CGRG Highways Private Limited	HAM	53.300	4	Uttarakhand and Uttar Pradesh	NHAI	October 7, 2022	August 5, 2035	9.35	640.78
3.	Nxt-Infra GSY Highways Private Limited	HAM	51.455	4	Uttar Pradesh and Haryana	NHAI	February 10, 2022	November 1, 2035	9.59	738.96
4.	Nxt-Infra CT Highways Private Limited	HAM	62.700	4	Maharashtra	NHAI	October 30, 2022	August 25, 2036	10.41	591.38
5.	NI Road Infra Private Limited	HAM	362.750	2	Maharashtra	PWD, Government of Maharashtra	July 29, 2022	November 11, 2031	5.62	1,177.88
6.	Nxt - Infra MCP Highways Private Limited *	Toll	70.500	8	Delhi and Haryana	NHAI	March 2, 2024	December 3, 2037***	11.68	3,947.26

* *Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("**WEL**"). In terms of the securities subscription and purchase agreement dated June 9, 2022 ("**SSPA**") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. MCP has received an in-principle approval dated April 2, 2026, from NHAI, for direct transfer of remaining 51% of the issued and paid-up equity share capital of MCP from WEL to the Trust. For further details in relation to the SSPA, please see section entitled "Summary of Key Agreements – VII. Securities Subscription and Purchase Agreement" on page 222 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408. In accordance with the above, the Trust currently holds only 49% of the issued and paid-up equity share capital of MCP. Further, the Sponsor, Trustee and the Investment Manager entered into a ROFR Agreement pursuant to which the Trust have the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date.*

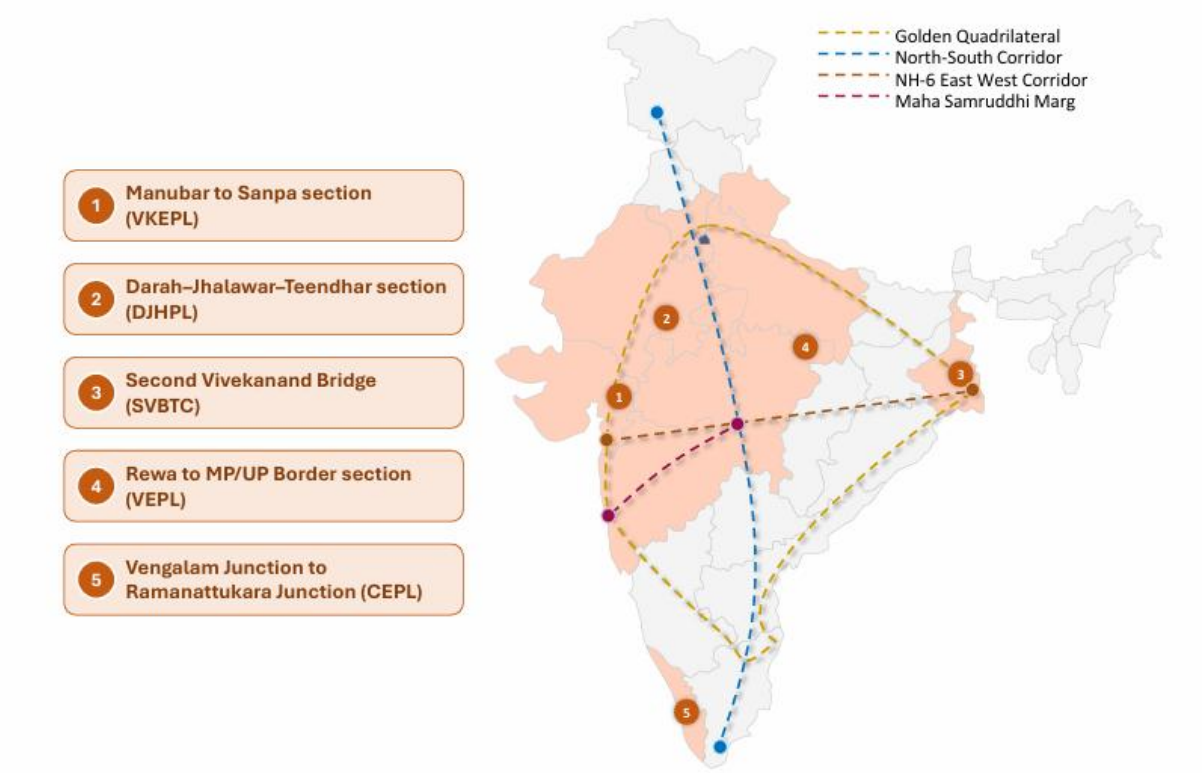
** *The data in the table above does not reflect the total annuity payment in relation to the HAM assets (including the interest on the balance annuity and O&M) from the NHAI as the financials are prepared under IND AS.*

*** *Including the target traffic extension period of 3.4 years (i.e. maximum 20% of the original period of 17 years as per the terms of the concession agreement) and further extension of 279 days to the overall concession period as approved in the meeting of the working committee of NHAI in their meeting held on May 30, 2025. We have filed an application for extension of the concession period for MCP dated June 16, 2026.*

Target Assets

Our Target Assets comprise of national highways, state highways and an expressway, and are located in the states of Madhya Pradesh, Gujarat, West Bengal, Rajasthan and Keralam.

The map below illustrates the locations of the Target Assets:



Some key details in relation to the Target Assets are provided below:

Sr. No.	Target SPVs	Type of project model (HAM or Toll)	Length (in km)	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period as on March 31, 2026 (in years)	Revenue for the Fiscal 2026 (in ₹ million)
1.	Second Vivekananda Bridge Tollway Company Private Limited	Toll	6.100	6	West Bengal	NHAI	April 11, 2008	April 29, 2033	7.09	2,717.39
2.	Darah-Jhalawar Highway Private Limited	HAM	48.880	4	Rajasthan	NHAI	July 31, 2023	June 8, 2037	10.85	577.86
3.	M/s Vindhyachal Expressway Private Limited	Toll	89.300	4	Madhya Pradesh	Madhya Pradesh Road Development Corporation Limited	July 14, 2021	February 21, 2049**	22.91	1,162.96
4.	Vadodara Kim Expressway Private Limited	HAM	31.000	8	Gujarat	NHAI	January 10, 2024	May 28, 2037	11.17	919.07
5.	Calicut Expressway Private Limited	HAM	28.400	6	Keralam	NHAI	October 9, 2025*	October 8, 2040	14.54	2,481.46

** Provisional commercial operations date declared for completion of 26.505 km out of 28.400 km*

***Including the target traffic extension period of 6 years (i.e. maximum 20% of the original period of 30 years as per the terms of the concession agreement). We will file an application for extension of concession period to NHAI after the target date as per the relevant concession agreement.*

Competitive Strengths

Sizeable and diversified portfolio of long-term, stable, revenue-generating assets with minimal construction risk

The Trust has a sizeable portfolio of completed and revenue-generating assets, comprising of six projects with an aggregate length of over 2000 lane kilometres, located across five states in India, covering key geographies such as Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra. Each Project SPV has entered into a long-term concession agreement with one of the concessioning authorities, having residual concession periods ranging between 5.62 and 11.68 years, as on March 31, 2026, with each such concession period commencing from the appointed date of the relevant Project. Project SPVs are comprising of 14 road stretches. On a collective basis, the Existing Projects had a weighted average residual concession period of approximately 10.01 years, as on March 31, 2026. With a balanced combination of HAM and toll assets, the Existing Projects are well positioned to provide long-term cash flows to the Trust.

Further, the Trust proposes to acquire five additional projects (the "**Target Assets**") comprising 5 road/ bridge stretches with an aggregate length of approximately 1,007.72 lane kilometres, located across 5 states in India, covering key geographies such as Madhya Pradesh, Gujarat, West Bengal, Rajasthan and Keralam. Each of the Target Assets have entered into a long-term concession agreement with one of the concessioning authorities, having residual concession periods ranging between 7.09 and 22.91 years, as on March 31, 2026, with each such concession period commencing from the appointed date of the relevant project, with a weighted average residual concession period of approximately 12.54 years as on March 31, 2026. The Proposed Assets comprise 2 toll and 3 HAM assets, and are expected to further diversify the Trust's portfolio across geographies and asset types, enhancing the long-term revenue visibility and cash flow profile of the Trust upon completion of the proposed acquisitions.

Sizeable headroom for growth through leverage-backed asset acquisition

Pursuant to this Issue, the consolidated leverage level of the Trust and its Project SPVs, shall remain below the permissible threshold of 70% of the value of the InvIT Assets, as prescribed under the InvIT Regulations, resulting in the ability of the Trust to increase leverage by approximately 10–20% on a consolidated basis, subject to compliance with applicable law. While the Trust continues to generate cash flows from its operational road assets, this unutilised leverage capacity constitutes a significant competitive advantage. The Trust can deploy additional debt towards funding the equity component of new project acquisitions, thereby facilitating asset additions to the portfolio without requiring any dilutive fresh issuances of Units, while preserving long-term value for existing Unitholders. Further, the Trust has successfully completed 7 distributions to date, with 4 distributions completed during Financial Year 2026, reflecting the operational maturity and the cash-generative nature of its underlying asset portfolio. The Trust aims to maintain consistent returns to Unitholders whilst simultaneously retaining the financial flexibility to pursue its growth objectives through disciplined, leverage-backed capital allocation. For further details in relation to our Trust's aggregate consolidated borrowings and deferred payments, please see the sections entitled "*Financial Indebtedness*" on page 279 and "*Risk Factors – The use of leverage by the Trust is subject to financing documents and the use of additional leverage is subject to changes in laws applicable to lending to InvITs. Further, the Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt financing, which could impede the implementation of our acquisition strategy and negatively affect our business.*" on page 99.

Stable income through HAM assets and toll income generating assets with high traffic volume

We believe that the diversified revenue streams from our projects provide us with steady cash flow during the year. Approximately 57% of our receipts in the Financial Year ended March 31, 2026, came from existing HAM projects awarded by the relevant concessioning authorities while approximately 43% of our receipts in the Financial Year ended March 31, 2026, were generated from toll collections from Existing Projects. On a proforma basis, 64.94% of our consolidated proforma revenue in the Financial Year ended March 31, 2026, came from existing and target HAM projects awarded by the relevant concessioning authorities while approximately 35.06% of our consolidated total revenue in the Financial Year ended March 31, 2026, were generated from toll collections*.

* *It does not include the revenue from MCP by virtue of it being in the nature of joint venture as on March 31, 2026.*

Our existing toll-based project is located in strategic areas and directly connecting Delhi and Panipat, and is dominated by traffic from the passenger category of vehicles. Further, our target toll-based projects are located in West Bengal and Madhya Pradesh. These three toll projects span geographically diverse and strategically important corridors, and the target toll-based

projects, together with our existing toll-based project, are expected to diversify our traffic exposure, thereby enabling our toll linked Project SPV and Target SPVs to exhibit stable growth in toll collections.

Unlike several developed economies where railways or waterways play a larger role in freight movement, India's logistics ecosystem is road-dominant, with roads accounting for nearly 87% of passenger traffic and close to 60% of freight traffic. While national highways make up only about 2% of the overall length, they carry around 40% of road traffic, linking state capitals, major ports, and economic hubs. (*Source: CRISIL Report*). Road freight traffic is expected to increase at a CAGR of 5%-7% in BTKM terms between fiscals 2025 and 2030.

Expansion of manufacturing activity in India, supported by investments from both multinational and domestic companies, is expected to drive increased movement of goods and people, thereby supporting growth in both freight and passenger traffic on road networks. (*Source: CRISIL Report*). Our existing toll-based project serves a mix of passenger and commercial traffic.

The highest revenue is generated from CJV accounting to about 44% followed by MAV accounts to about 24%. In addition, 2A and 3Axle combined also account to about 20% of the total revenue on the project section (*Source: Traffic Report for MCP*). Further, acquisition of the target toll based projects is expected to shift the combined toll revenue of the Trust. Commercial vehicles continue to be the primary contributors to toll revenue despite constituting a smaller share of total traffic. Commercial vehicles account for approximately 50–55% of toll plaza traffic, with Light Commercial Vehicles (LCVs) and two- and three-axle trucks contributing nearly 40% of commercial vehicle traffic. Passenger vehicles, including cars, vans, and jeeps, account for the remaining 45–50% of traffic volumes. (*Source: CRISIL Report*). For further details, please see the Traffic Reports included as Annexure IV.

Our HAM Project SPVs and Target SPVs have received semi-annual annuities until March 31, 2026. As per the concession agreements, the relevant concessioning authorities are required to make payments on the dates set out in the concession agreements. Our HAM Project SPVs and Target SPVs have predictable cash flows and half-yearly distribution of annuity payments bring stable income to the Trust.

HAM projects lower project risk for developers because the NHAI bears the risk of traffic volume and the developer earns through fixed annuity payments. The elimination of traffic risk is a significant positive, given the past experiences of road developers where actual base traffic and traffic growth were significantly lower than estimated. (*Source: CRISIL Report)*

The acquisition of the Target Assets is expected to further enhance the diversification of our revenue streams, supplementing our existing annuity and toll revenues with additional stable cash flows. The HAM Target Assets will benefit from the same predictable payment structures under their respective concession agreements, with payments required to be made by the relevant concessioning authorities on the dates set out therein. The toll-based Target Assets are expected to exhibit growing toll collections. Upon completion of the acquisition of the Target Assets, approximately 64.94% of our consolidated portfolio revenue is expected to be derived from HAM projects and approximately 35.06% from toll-based projects*. For further details on the Target Assets, please see the section entitled "*Description of InvIT Assets*" on page 25.

* *It does not include the revenue from MCP by virtue of it being in the nature of joint venture as on March 31, 2026*

Diversified portfolio in terms of business models and geographies

The Existing Projects comprise five HAM projects and one toll project across five states of India. Further, the Target Assets comprise three HAM projects and two toll projects across five states of India. We believe that the diversified revenue streams from our Existing Projects and Target Assets place us in an advantageous position in the Indian roads sector providing us with steady cash flow during the course of the year.

Revenue streams: A significant portion of our revenue is derived from and is expected to continue in the future from annuities payable by the relevant concessioning authorities from our existing HAM projects, which will ensure steady income for the Trust. Further, the toll revenue attributable to 49% interest of the Trust in our existing toll project provides necessary growth to the revenue. Additionally, acquisition of further two toll projects will enhance our revenue. The toll revenue from our existing toll project and Target toll projects comprised 51.78 % of our total revenue in fiscal 2026. Toll projects give an opportunity to have a growing in income in line with traffic growth.

India's tolling ecosystem has witnessed significant growth over the past few years, driven by increased highway usage, expansion of the tolled road network, and widespread adoption of FASTag-based electronic toll collection. Toll revenue collected through FASTag reached approximately ₹0.75 lakh crore in FY26, reflecting continued growth in toll monetization and user adoption. Toll revenues witnessed a robust CAGR of 27.5% during FY2021-FY2026, driven by traffic recovery post-pandemic, network expansion and improved tolling efficiency through FASTag adoption. Toll revenues are expected to sustain their growth momentum and surpass ₹84,000 crore by FY2028. (*Source: CRISIL Report*). The growth for our road projects will be driven by factors such as regional economic growth, rising vehicle ownership and the project roads' strategic connectivity to key urban and industrial catchments, supported by increasing movement of agricultural produce, construction materials and other consumer goods.

Annuity Track Record: The Project SPVs have received an aggregate of 53 regular semi-annual annuities till March 31, 2026. We have been receiving regular semi-annual annuities from NHAI since December 2018 and PWD Maharashtra since May 2022. The Target SPVs have received an aggregate of 15 regular semi-annual annuities till March 31, 2026. The residual terms of the concession agreements of the Project SPVs range between 5.62 years and 11.68 years as of March 31, 2026. Upon completion of the acquisition of 3 additional HAM assets, the Trust's revenue derived from semi-annual annuity payments is expected to be further augmented. We believe that our geographically diverse project portfolio and our expertise leveraged from Existing Projects provides us with an advantage in capitalizing on new opportunities available in the Indian roads and highways sector. We believe that this diversification strengthens our business by reducing our reliance on any specific project and reducing the potential impact on our business of any economic slowdown or Project-specific *force majeure* event or with respect to any particular project.

Strong support from the Sponsor, Project Manager and Investment Manager

We intend to leverage the experience and expertise of our Sponsor and its affiliates, to gain a competitive advantage within the road infrastructure industry. Our Sponsor is engaged in investment activities primarily with an objective of generating stable returns and earning long term capital appreciation. Our Sponsor is affiliated with funds, vehicles and/or entities managed and/or advised by the Actis Group.

Our Sponsor is part of the Actis Group, which is a global investor in sustainable infrastructure. Since its inception, Actis Group has raised approximately USD 26 billion, and manages assets across a diverse range of sectors globally.

Drawing upon this depth of experience, our Sponsor, Investment Manager, Project Manager and their management teams have established a strong track record of operating and managing largescale projects, which will benefit us across all stages of project operations and acquisitions within India's complex regulatory framework (including, for example, strategic acquisition, O&M, and receivables management). Our Sponsor also provides us the ability to leverage its parentage and long-term industry relationships with stakeholders to gain cost efficient access to financing from institutions and capital markets. Further, our Investment Manager and Project Manager are also affiliates of the Sponsor. We believe our affiliation to Actis will allow us to pursue marque and high-quality road infrastructure assets and engage effectively with regulators and concessioning authorities. We also believe that the distinct roles performed by the Sponsor, the Project Manager and Investment Manager in relation to investment identification, evaluation, execution and asset management are expected to assist the Trust in implementing its investment strategy and achieving its investment objectives.

Stable cost structure supported by fixed O&M contracts

The Trust benefits from a stable and predictable cost structure, with approximately 62.23% of the total operating expenditure across the Trust for the year ended March 31, 2026, being fixed in nature and contracted through O&M arrangements in case of some Project SPVs and Target SPVs, resulting in reduced exposure to cost variability and improved visibility for Unitholders. Such underlying O&M contracts include, amongst other things, provisions addressing revenue leakages, including indemnity to respective Project SPV or the Target SPV for losses arising due to an act of the contractor.

These O&M contracts also incorporate performance standards, including performance guarantees covering the full scope of O&M obligations as prescribed under the relevant concession agreements, such as (i) the timely repair of defects and the maintenance of stipulated road performance standards; and (ii) ensuring that asset quality and compliance obligations are contractually underwritten by the O&M contractors at all times. The performance-linked nature of these O&M arrangements not only drives operational efficiency and accountability but also enables the Project SPVs to maintain lean organisational structures, minimising overhead costs whilst ensuring that operations are managed to the highest standards, collectively supporting the Trust's ability to deliver predictable cash flows and consistent distributions to its Unitholders over the long term.

Hedge against adverse interest rate movements

The hybrid annuity model (HAM) combines elements of engineering, procurement, and construction (EPC) and annuity-based approaches, aiming to balance financial responsibility between the government and the concessionaire. Under this model, the concessionaire's financial burden during the construction phase is reduced, while assured revenues are ensured during the operational phase through fixed annuity payments, interest on the diminishing balance of project cost, and inflation-linked O&M payments. The concessionaire undertakes both construction and maintenance responsibilities, while revenue risks arising from fluctuations in user fees are borne by the authority. Variability in user fee gives rise to revenue risk, which is borne by the

authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes. (*Source: CRISIL Report*).

Toll rates on national highways in India are governed by the National Highways Fee (Determination of Rates and Collection) Rules, 2008, notified by the Ministry of Road Transport and Highways (MoRTH). Under these rules, toll is calculated using a base rate per kilometre linked to vehicle category, such as cars, LCVs, buses/trucks, multi-axle vehicles, and oversized vehicles, with progressively higher rates for heavier vehicles reflecting greater road wear. The applicable toll is derived by multiplying this base rate with the project length, with differentiation also based on lane configuration (two-lane vs four/six-lane) and project cost thresholds. Importantly, toll rates are indexed to inflation through the Wholesale Price Index (WPI). As per Rule 4, rates are revised annually (effective April 1) using a formula where 40% of the WPI variation is passed through, ensuring partial inflation protection while maintaining affordability. This mechanism provides predictable revenue escalation for concessionaires and InvITs, making toll road assets attractive for long-term investors. (*Source: CRISIL Report*).

Thus, the inflation-linked O&M component of the annuity further protects us against increases in our operating costs attributable to inflation. Further, our current and target toll projects benefit from a natural hedge against inflation-driven cost increases, as toll rates escalate annually based on WPI. Upon completion of the acquisition of the Target Assets, which comprises a combination of HAM and toll projects, the Trust's portfolio is expected to be further strengthened, enhancing the diversification of revenue streams and reinforcing the natural hedge against adverse interest rate movement across the enlarged portfolio.

Attractive industry sector with favourable government policies

Further development of the infrastructure sector, in particular road infrastructure, is a priority for the GoI and many state governments and has been the subject of enhanced investment from the public sector through traditional means of public investment and new channels such as PPPs. Roads have been the key focus area for budget allocations over the years. In the Union Budget for FY 2026-27, the Ministry of Road Transport & Highways (MoRTH) has been allocated ₹ 3,099 billion, representing 7.9% increase over the revised estimate for FY 2025-26 (₹ 2,871 billion). Gross Budgetary Support (GBS) for MoRTH has grown at a CAGR of approximately 19.4%, rising from around ₹ 0.7 trillion in FY2019 to ₹ 2.9 trillion in FY2026-27 (BE). This nearly four-fold increase underscores the government's sustained commitment towards expanding and modernising India's road infrastructure, particularly national highways and expressways, while supporting the sector's long-term growth trajectory. *(Source: CRISIL Report)*.

The length of India's national highways has experienced significant growth, increasing from 91,287 km in March 2014 to 146,572 km in December 2025. This expansion represents a compound annual growth rate (CAGR) of 4.4% over the eleven-year period backed by various government initiative like Bharatmala Pariyojna, National Highway Development Project, Central Road Infrastructure Fund (CRIF), National Monetization Policy and Viksit Bharat Vision 2047. There has been a steady rise in overall lane addition, with major growth observed in FY21 when total additions were 13,327 km. In the early years, the expansion was largely driven by 2-lane highways, which later shifted to 4 and 6-lane/ 8-lane roads. From FY15 to FY24 the share of 4-lane roads has increased by a CAGR of 20% and share of 6-lane/ 8-lane roads has increased by a CAGR of 28.5% from FY18 to FY24, reflecting a transition toward higher-capacity and better-quality road infrastructure. (*Source: CRISIL Report*).

Through the PPP model, among others, we believe that the Trust upon completion of the acquisition of the Target Assets, and through further acquisitions, will continue to capture a healthy share in the PPP format of the road infrastructure sector. For further details in relation to the industry sector, please see the section entitled "*Industry Overview*" on page 132.

Skilled and experienced management team with industry experience

We have an experienced management team with several years of experience in the infrastructure sector providing us an ability to pursue our growth strategies in a seamless manner. We draw on the knowledge of our Board of Directors and key personnel, who bring us expertise in the areas of business strategy and operational and financial capabilities, amongst others. We believe this will be key to the execution of our growth strategies. Our Board comprises six directors as on the date of this Preliminary Placement Document, with extensive experience in management, finance and infrastructure.

We believe that the experience of our management team (Investment Manager and Project Manager) in the infrastructure sector will ensure that the Project SPVs, the Target Assets and the Trust are operated and managed in an efficient manner. With the aim of enshrining principles of good corporate governance, effective management and operations of the Trust, the Investment Manager has constituted various committees and adopted corporate governance policies to manage the activities of the Trust. The Investment Manager has further constituted separate audit committee and risk management committee for managing the

decision-making process for the Nxt-Infra Trust. For details in relation to the corporate governance framework of the Investment Manager, please see the section entitled "*Corporate Governance*" on page 122.

We believe that our governance process will ensure adherence and enforcement of principles of sound corporate governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations.

Business Strategies

Future acquisition of completed steady revenue- generating annuity or toll road infrastructure assets

The Investment Manager may in the future expand our portfolio by identifying and acquiring additional operational revenue generating projects such as toll projects and HAM projects which meet our Investment Objectives in accordance with the provisions of the Trust Deed. For further details of the Investment Objectives, please see the section entitled "*Overview of the Trust*" on page 20 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

In addition, the Investment Manager believes that due to trends in the industry, a number of acquisition opportunities may be available. These trends include the potential divestment of assets by government entities, reputed Infrastructure developers, and by financial and private equity investors seeking to exit their investments. The Investment Manager hopes to take advantage of these opportunities by actively sourcing and acquiring quality assets from such third parties on a case-by-case basis which is value accretive to existing unitholders. The acquisitions shall be done only after a detailed technical and financial due diligence from independent third parties and will consider factors such as access to important locations in the vicinity, connecting roads, industrial and manufacturing hubs, connectivity with raw materials, ports, availability of the relevant approvals, ease of complying with laws and also evaluating competing modes of transportation.

Upon completion of the acquisition of the Target SPVs, the enterprise value ("**EV**") of the Trust's largest single asset, as a proportion of the total portfolio EV, is expected to reduce from 61.05% to approximately 31.67%*, reflecting a meaningful improvement in portfolio diversification and a reduced concentration risk relative to any single asset. This progressive reduction in single-asset EV concentration underscores the Trust's strategy of building a well-diversified portfolio of operational road infrastructure assets, thereby enhancing the resilience of portfolio cash flows and mitigating the risk of revenue volatility attributable to the performance of any individual asset.

* *100% of the EV of MCP has been considered for the purpose of calculation.*

Institute and maintain prudent capital management policies

We focus on achieving an optimal capital structure for our projects and will continue to draw upon the experience, relationship and expertise of our Sponsor and its affiliates in sourcing funds from multiple sources, both from domestic and international markets. The Trust's total external outstanding consolidated net debt after full utilization of the Issue Proceeds, will be within the regulatory requirement of 49% of the value of the InvIT Assets upon completion of the Issue (net of cash and cash equivalents) as specified under the InvIT Regulations and shall not, in accordance with the InvIT Regulations, exceed 70% of the value of the InvIT Assets (or such other limit as may be prescribed form time to time) on an ongoing basis.

We also intend to optimize our leverage to retain enough flexibility to provide sustainable and predictable cash flows while also evaluating potential acquisition opportunities in the future. We will aim to optimize our debt and maintain a healthy credit rating at all times. We will plan to add debt after the issue to maintain an optimal capital structure. We will fund our projects with an appropriate mix of fixed-rate and benchmark-linked floating rate debt to partially or fully hedge the cash flows of our HAM projects and Toll projects. We will seek to employ appropriate financing policies and also diversify our funding sources with an objective of minimizing our overall cost of capital. We will seek to optimizing our debt and equity mix in such a manner that the aggregate consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents does not exceed such value of the InvIT Assets, at any time, subject to the approval of the unitholders, as provided in accordance with the SEBI InvIT Regulations.

Further, any additional debt beyond 49% of the value of the InvIT Assets will be raised only upon compliance with the conditions set out in the SEBI InvIT Regulations. In accordance with the Trust Deed, and subject to the Applicable Law permitting such additional debt, any additional debt will be raised only with the consent of such number of Unitholders of the

Trust, as prescribed under the SEBI InvIT Regulations. If it is in the interests of the Unitholders, the Investment Manager may also pursue growth opportunities that require raising additional capital through the issuance of new Units.

Continue to ensure efficient and active asset management

We intend to continue to manage our road assets through the services of the Project Manager and the O&M Contractors with guidance from the Investment Manager. The Project Manager and the O&M Contractors will be responsible for providing routine O&M services pursuant to the provisions of the Project Implementation and Management Agreements and O&M Agreements. For further details in respect of our O&M arrangements, please see the section entitled "*Business – Key O&M Agreements*" on page 244.

RISK FACTORS

An investment in the Units involves a high degree of risk. Before investing in the Units, you should pay particular attention to the fact that the Trust, the Parties to the Trust, the Project SPVs, the Target SPVs and each of their activities are governed by the legal, regulatory and business environment in India, and the Republic of Mauritius in case of the Sponsor, which differs from that which prevails in other countries. You should carefully consider the risks described below as well as other information as disclosed in this Preliminary Placement Document before making an investment in the Units. The risks described in this section are those that the Trust and the Investment Manager consider to be the most significant to our business, prospects, financial condition, results of operations and cash flows, and are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us and/or the Investment Manager, or that they currently believe to be immaterial, may also have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. If any or a combination of the following events occur, or if other risks that are not currently known or are now deemed immaterial give rise to similar events, our business, prospects, financial condition, results of operations and cash flows could materially suffer, the value of the Units could decline and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, the Trust and the Investment Manager cannot quantify the financial or other implication of any of the risks mentioned herein. Further, please note that the audited consolidated financial information included in this section, with respect to the financials of the Trust, from the date of acquisition of the Project SPVs i.e. June 28, 2024, till March 31, 2025, and for the financial year ended March 31, 2026, are not comparable in nature. For further details with respect to such financial data, please refer to the section entitled "Presentation of Financial Data and Other Information" on page 14. We have also included the Unaudited Proforma Financial Information in this Preliminary Placement Document which may not be indicative of our future performance.

This Preliminary Placement Document contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document, including the section entitled "Forward-Looking Statements" on page 19.

To obtain a complete understanding, prospective investors should read this section together with the sections entitled "Business" on page 197 and "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results of Operations and Cash Flows of the Trust" on page 297, as well as the other financial and statistical information contained in this Preliminary Placement Document.

In making an investment decision, you must rely upon your own examination and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue.

In this section unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust, the Project SPVs and the Target SPVs on a consolidated basis.

Investors are also requested to read the section entitled "Risk Factors" on page 49 of the placement memorandum filed in relation to initial offer of Units of the Trust, with suitable modifications for the Issue and Preferential Issue. Such risk factors shall continue to be applicable for this Issue, with respect to the Project SPVs and mutatis mutandis for the Target SPVs, unless specifically stated to the contrary in this chapter, with reference to the context thereto. Accordingly, the references to Project SPVs in the placement memorandum shall be construed to include both Project SPVs and Target SPVs collectively, as applicable and with respect to the context in which it is used, for the purpose of this Preliminary Placement Document.

RISKS RELATING TO PROJECT SPVS, TARGET SPVS, OUR BUSINESS AND INDUSTRY

1. The institutional placement by way of this Issue and the Preferential Issue are sequential and structurally interdependent transactions, if the Preferential Issue does not complete following the Issue, the entire proceeds of the Issue may be required to be refunded to the investors, or alternatively deployed in a manner approved by Unitholders, either of which could adversely affect the Trust.

Pursuant to the Issue, the Trust proposes to utilise the Issue Proceeds for the redemption of outstanding OCDs issued by the Target SPVs. The acquisition of the Target SPVs by the Trust is proposed to be affected by way of Preferential Issue, pursuant to which Units will be issued to the Sponsor Group Sellers. Since the transfer of the Target SPVs to the Trust is contingent upon the completion of the Preferential Issue, the Target SPVs and the assets held by them will not vest in the Trust until such completion. Accordingly, the commercial rationale and the stated deployment of the Issue Proceeds of the Issue, namely, the redemption of OCDs issued by the Target SPVs, is entirely predicated on the Preferential Issue being completed in accordance with its terms and within the applicable regulatory timelines.

The Trust has received the approval dated July 29, 2026, from its Unitholders to undertake a Preferential Issue of up to 227 million Units to the Sponsor Group Sellers and pursuant to the SEBI Institutional Placement Guidelines, allotment pursuant to a Unitholders' resolution in relation to a Preferential Issue must be completed within fifteen days from the date of passing of such resolution, or, where the approval of any regulatory, governmental or statutory body is required in connection therewith, within fifteen days from the date of receipt of such approval. In the event that the Preferential Issue does not complete within such period, or does not complete for any other reason, including but not limited to, the failure to complete

the closing actions in the Target SPVs SPAs, receive requisite regulatory or governmental approvals, adverse market conditions, or any other circumstance beyond the control of the Trust or the Investment Manager, the acquisition of the Target SPVs to the Trust may not be completed. As a consequence, the stated purpose for which the Issue Proceeds are being raised will be incapable of being achieved.

In such circumstances, the Trust may be required either to refund the entire Issue Proceeds to investors in accordance with applicable law and the provisions of the Trust Deed and the InvIT Regulations, or to convene a meeting of Unitholders to determine an alternate deployment or utilisation of such proceeds. A return of proceeds would expose investors to opportunity costs in respect of amounts blocked during the intervening period and could adversely affect the reputation and standing of the Trust in the capital markets. Alternatively, if Unitholders are convened to approve an alternate use of proceeds, there can be no assurance that any such alternate use would be commercially equivalent to, or as value-accretive as, the originally contemplated redemption of OCDs issued by the Target SPVs, or that Unitholder approval for any such alternate use would be received within a timeframe or on terms that preserve value for existing Unitholders and successful bidders in the Issue. Either outcome could have a material adverse effect on the business, cashflows, financial condition, results of operations, cash flows, and reputation of the Trust, and could adversely affect the trading price of the Units.

As at the date of this Preliminary Placement Document, the Trust has executed the CEPL SSPA and the CEPL DOA for the purpose of acquiring 100% of the issued, subscribed and paid-up equity share capital of CEPL. However, our ability to close the acquisition of CEPL is subject to the approval of NHAI which is pending as at the date of this Preliminary Placement Document. While the acquisition of the other Target SPVs will be completed pursuant to the Preferential Issue, along with the Issue, the acquisition of CEPL and the consequent issuance of Units as consideration to the Sellers of CEPL will be completed subsequently upon receipt of approval from the NHAI. Therefore, at the time of listing of the Units pursuant to the Issue, CEPL will not form part of the Trust's portfolio. For further details in relation to the acquisition of CEPL and the conditions precedent thereto, please see the sections entitled *"– The proposed acquisition of one of the Target SPVs, CEPL, by the Trust is subject to a multi-layered transaction structure and numerous conditions precedent, and there can be no assurance that the acquisition will be consummated in a timely manner or at all."* and *"Summary of Key Agreements"* on pages 89 and 246 respectively.

There can be no assurance as to the timing of receipt of NHAI's approval for the proposed change in control of CEPL. NHAI may impose conditions in connection therewith that are onerous or incapable of satisfaction, or delay the grant of its approval for reasons beyond the control of the Trust, the Investment Manager or CEPL. In the event that NHAI's approval is not received, or is received subject to conditions that are not satisfied, the acquisition of CEPL by the Trust, and the consequent issuance of Units as consideration, may be significantly delayed or may not be consummated at all.

2. ***We have no operating history with the Target SPVs and the proposed acquisition of the Target SPVs by the Trust from the Sellers, may be subject to certain risks, which may result in damages and losses, and may make it difficult for prospective investors to evaluate the operations and prospects of the Trust following their acquisition.***

The Target SPVs were not originally owned by the Sponsor Group Sellers and were acquired by the respective Sponsor Group Sellers from the original sellers. The Sponsor Group Sellers do not have an extended history of operating the Target SPVs and despite pre-acquisition due diligence, we do not believe that it is possible to fully understand an asset before it is owned and operated for an extended time. We have relied on certain information and management representations provided by the original sellers until the date of acquisition of the Target SPVs by the respective Sponsor Group Sellers, and accordingly, any adverse impact pursuant to such information or representations may affect the earnings and cash flows of the Trust. Whilst the Original SPAs may be assigned to the Trust, there is no assurance of enforcement and full recovery of losses arising on account of defects or deficiencies or any other issues in the Target SPVs from the original sellers. There is no assurance that in the event any of defects or deficiencies in the Target SPVs, we will be able to raise any claim or fully recover any losses from the Sponsor Group Sellers or the original seller, in a timely manner, or at all.

While the Target SPVs SPAs have been executed, there is no assurance of enforcement and recovery of any losses arising on account of defects or deficiencies or any other issues in the Target SPVs from the original sellers. For instance, in case of VEPL, for a scheme of amalgamation of JMC Projects (India) Limited ("**JMC**"), the original promoter of VEPL, with its holding company Kalpataru Projects International Limited (*formerly Kalpataru Power Transmission Limited*) ("**KPIL**"), sanctioned by the NCLT on December 21, 2022, resulted in the indirect transfer of JMC's shareholding in VEPL to KPIL without prior approval of MPRDC having been sought under the concession agreement of VEPL. Whilst VEPL requested MPRDC to provide a no objection certificate ("**NOC**") in respect of such change in ownership vide its letter dated November 28, 2022, no such NOC has been received as at the date of this Preliminary Placement Document. There is no assurance that in the event of any defects or deficiencies in the Target SPVs, we will be able to raise any claim or recover any losses from the original sellers, in a timely manner, or at all.

There is no assurance that Target SPVs will not have defects or deficiencies that are unknown or unquantified and that may require additional capital expenditure or obligations to third parties, including to the relevant concessioning and statutory authorities, which may have an adverse effect on the earnings and cash flows of the Trust, and the distributions to the Unitholders, upon acquisition. The acquisition of the Target SPVs may also entail integration and management of these assets to realize economies of scale and control costs, as well as other risks, including diversion of management resources otherwise available for ongoing development of our business.

In accordance with the original securities purchase agreements executed by the Sponsor Group Sellers and the Target SPVs SPAs, certain claims of the Target SPVs are required to be passed through to the original seller. In addition, the Target SPVs are subject to certain contingent liabilities for which the Trust may have limited or no recourse against the Sellers or the original seller. Such unknown or contingent liabilities may also include tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. For further details please see "*–The consolidated financial information of the Trust and the standalone financial of the Target SPVs have disclosed certain contingent liabilities not acknowledged as debts, which, if they materialise, may adversely affect our business, financial condition, cash flows and results of operations*." on page 91.

Further, since the Target SPVs will only be transferred to the Trust upon completion of their acquisition, the Trust currently does not have any operating history with the Target SPVs or the assets held by them, and accordingly the information disclosed in this Preliminary Placement Document in relation to the Target SPVs and their underlying assets is limited. Whilst historical financial information of the Target SPVs on a standalone basis and the Unaudited Proforma Financial Information, is included in this Preliminary Placement Document, there can be no assurance that the Trust's future performance, following the acquisition of the Target SPVs, will be consistent with such Unaudited Proforma Financial Information. Whilst the underlying assets of the Target SPVs may have operated for a period of time prior to their proposed transfer to the Sellers and the Trust, the Trust itself does not have an operating history with such Target SPVs or their underlying assets, and accordingly the Trust is subject to the business risks and uncertainties associated with the integration and management of new infrastructure assets in future. For further details please see " *– The Unaudited Proforma Financial Information included in this Preliminary Placement Document may not accurately represent our actual the financial position or results of operations on the actual date of acquisition by the Trust."* on page 90.

3. The Trust currently holds only 49% of the issued and paid-up equity shareholding in MCP, and may not be able to acquire 100% of the issued and paid-up equity shareholding.

As on the date of this Preliminary Placement Document, the Trust holds 49% of the issued, subscribed and paid-up equity share capital of MCP, and the remaining 51% of the equity share capital of MCP is held by Welspun Enterprises Limited ("**WEL**"). The Trust proposes to acquire the remaining 51% of the equity share capital of MCP from WEL pursuant to the ROFR Agreement.

In this regard, MCP has received an in-principle approval from NHAI *vide* its letter dated April 2, 2026, for the direct transfer of the said 51% equity shareholding of MCP from WEL to the Trust. However, the said in-principle approval is valid for a period of six months from the date of issuance thereof and is subject to satisfaction of various conditions, including but not limited to: (i) clearance of pending dues, and confirmation that there are no escrow or concession defaults as of the date of final approval; (ii) execution of a supplementary agreement in the revised format prescribed by NHAI, incorporating specified undertakings with respect to accrued claims of the outgoing promoter and (iii) submission of requisite documentation and disclosures to NHAI for review and satisfaction. In relation to the conditions set out under the foregoing approval, MCP is in process of submitting an undertaking to NHAI confirming compliance of such conditions as and when applicable.

Any failure or delay in complying with the undertakings provided in relation to the approval given by NHAI could adversely affect the Trust's ability to complete the acquisition of the remaining 51% of MCP, and could have a material adverse effect on the business, results of operations, cash flows and financial condition of the Trust.

4. The proposed acquisition of the Target SPVs by the Trust and grant of loan to the Target SPVs by the Trust are subject to receipt of consents from the relevant concessioning authorities and lenders.

SVBTCPL has received the final consent from NHAI for, amongst others, the transfer of the 100% of shareholding of SVBTCPL to the Trust, which is subject to certain conditions such as (i) executing a supplementary agreement where the outgoing promoter of SVBTCPL shall undertake that they shall not have any residual rights over the accrued claims and the same shall vest with the new promoter, (ii) obtaining prior approval of NHAI in case the O&M agency of SVBTCPL is proposed to be changed and (iii) submission of necessary documentation with NHAI for their review.

Further, VKEPL and DJHPL have received in-principle approvals from NHAI for the proposed transfer of their 100% shareholding to the Trust and for availing loan from the Trust. The foregoing approvals are subject to several conditions, for instance the in-principle approvals in relation to change in control of the Target SPVs have certain conditions such as (i) replacement of the Project Manager shall be only to an entity which is equal or better in terms of the prescribed O&M capacity requirements for the project subject to the prior approval of NHAI, (ii) the selection or replacement of O&M contractor and execution of the O&M contract shall be subject to the prior approval of NHAI, from national security and public interest perspective, (iii) all compliances as required by SEBI shall be adhered to, and (iv) refinancing/ restructuring proposal shall be in conformity with the regulation or guidelines of RBI. Further, the in-principle approvals in relation to refinancing of debt of the Target SPVs have certain conditions such as (i) cancellation of old facility at the time of replacing with new facility (term loan) and necessary documents in this regard required to be submitted to NHAI, (ii) execution of a tripartite supplementary agreement for instant refinancing proposal in the prescribed format, and (iii) all proceeds of loan facility shall be routed through escrow account of the relevant Target SPV only.

In relation to the conditions set out under the foregoing approvals, the VKEPL and DJHPL have submitted undertakings to the concessioning authority confirming compliance of such conditions as and when applicable. We cannot assure you that the Target SPVs will be able to comply with all the undertakings provided in relation to the approvals given by the respective concessioning authorities, which may adversely impact our ability to complete the Preferential Issue, the Issue, or the proposed refinancing.

Furthermore, CEPL has applied to the relevant concessioning authorities for their consent in relation to, amongst others, the transfer of the SPVs to the Trust and for availing loan from the Trust. There can be no assurance that the concessioning authorities will grant such consent, or that while granting such consent, the concessioning authority will not impose any conditions in relation to such transfer. For further details, please see " – *The institutional placement by way of this Issue and the Preferential Issue are sequential and structurally interdependent transactions, if the Preferential Issue does not complete following the Issue, the entire proceeds of the Issue may be required to be refunded to the investors, or alternatively deployed in a manner approved by Unitholders, either of which could adversely affect the Trust*" on page 86.

The Target SPVs, except SVBTCPL, have availed certain borrowings from banks and other institutions and accordingly have obtained certain no-objection certificates or consents from certain lenders for purposes of transfer of their entire shareholding to the Trust. As on the date of this Preliminary Placement Document, while the Target SPVs have received certain lender consents, some of these letters of consent are incumbent upon certain conditions to be fulfilled. In the event such conditions are not fulfilled, or in the event of a dispute with the lenders in relation to such debt financing, the Trust may not be able to acquire all of the Target SPVs from the Sellers which could have an adverse effect on the business, cash flows and results of operations of the Trust.

Further, the securities of Target SPVs, except SVBTCPL and VEPL, are pledged or fall under certain non-disposal undertakings with their respective lenders and the respective lenders have been intimated of the release of shares under pledge or non-disposal undertakings, as of the date of this Preliminary Placement Document. If such security is not released by the lenders in a timely manner, or at all, it could have an adverse impact on the ability of the Trust to acquire the shareholding in such Target SPVs in a timely manner, or to not acquire at all.

5. ***The proposed acquisition of one of the Target SPVs, CEPL, by the Trust is subject to a multi-layered transaction structure and numerous conditions precedent, and there can be no assurance that the acquisition will be consummated in a timely manner or at all.***

The acquisition of 100% of the issued, subscribed and paid-up equity share capital of CEPL by the Trust is structured in multiple sequential stages. The original sellers are required to transfer their equity interest in CEPL to ARHL and AIIPL in two tranches pursuant to CEPL SSPA. ARHL had acquired only 49% of the issued, subscribed and paid-up equity share capital of CEPL and the remainder 51% equity shareholding of CEPL is held by KMC. Further, ARHL has further assigned its rights and obligations under the CEPL SSPA to Trust pursuant to the CEPL DOA, which allows Trust, to directly acquire the sale shares from KMC (representing 51% of the share capital of CEPL). Upon completion of the foregoing tranches of transfer of shares in the CEPL SSPA and the CEPL DOA, 100% transfer of the equity share capital of CEPL to the Trust, shall be completed.

Additionally, as on the date of this Preliminary Placement Document, CEPL has received only the provisional completion certificate dated October 23, 2025 (certifying October 9, 2025, as the date of commencement of commercial operations of the project highway), for a portion of the project, as being fit to enter into commercial operations and has not yet received the completion certificate ("**CC**") from the relevant authority. Any delay in or failure to obtain the CC could affect CEPL's operational and revenue status under the relevant Concession Agreement, trigger obligations under its financing documents, and delay or prevent the consummation of the acquisition structure.

There can be no assurance that the CC will be received in a timely manner or at all, or that all conditions precedent across the transaction structure will be satisfied. Consequently, the Trust may not be able to acquire 100% of the equity shareholding of CEPL. This could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. ***Our failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions.***

Upon completion of this Issue, the Trust will have a portfolio of 11 road assets, of which eight are operating on a hybrid annuity model and three are operating in the toll model (MCP and VEPL as DBFOT toll and SVBTCPL as BOT toll), that the Project SPVs and Target SPVs operate and maintain pursuant to concessions granted by the respective concessioning authorities. The concession agreements of the Project SPVs and the Target SPVs stipulate a limited concession period at the end of which the operation of the relevant project will be transferred to the concessioning authorities. As of March 31, 2026, the residual periods for the concessions of the Portfolio Assets and Target Assets ranged from approximately 5.62 – 22.91 years. For further details on the residual concession period of each of the Portfolio Assets and Target Assets, please see the section entitled "*Business – Overview*" on page 197.

Our growth strategy in the future may involve strategic acquisitions of infrastructure assets. We may not be able to conclude appropriate or viable acquisitions in a timely manner. The success of any of our future acquisitions will depend upon several factors, including:

- our ability to finance and acquire operational roads and other infrastructure assets on a cost-effective basis;
- our ability to integrate acquired personnel, operations and technologies into our organization effectively;
- unanticipated problems or legal liabilities of the acquired businesses; and
- tax or accounting issues relating to the acquired businesses.

Further, any adverse consequences arising from such future acquisitions, including unanticipated liabilities or increased leverage may also adversely affect the financial condition of the Trust and the performance of the Project SPVs and the Target SPVs.

We cannot assure you that we will be able to acquire new infrastructure assets upon the expiry of the term of the existing Concession Agreements of the Project SPVs and the Target SPVs or at any time thereafter. Accordingly, the number of assets forming part of our portfolio and the revenue generated by them may vary. Further, even if new infrastructure assets are added to our portfolio, we cannot assure you that such infrastructure assets will be able to generate comparable cash flows, revenues and profits. If we are unable to acquire new road assets that generate comparable cash flows, revenue or profits; our business, financial condition, cash flows and results of operations and our ability to make distributions to Unitholders may be adversely affected. For further details on the terms of each of the Concession Agreements, see "*Summary of Key Agreements*" on page 246.

7. ***We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the projects and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the projects.***

The Project SPVs and the Target SPVs may, from time to time, receive letters and notices from relevant concessioning authorities or other third parties imposing penalties and seeking claims for any alleged deficiencies or non-compliance with the terms of the underlying Concession Agreement or other project agreements or a claim or compensation under the terms of the Concession Agreements. The Project SPVs or the Target SPV may contest such claims or invoke any indemnifications provided by the Project Manager and/ or any O&M contractor or EPC contractor that have been appointed or may be appointed in relation to the project. However, in the event that a claim is decided against the Project SPV or the Target SPV, there could be an adverse impact on the operations and financial condition of such Project SPV or the Target SPV. Ongoing claims by and against the Project SPVs and the Target SPVs, if any, have been disclosed in the section entitled "*Legal and Other Information – Litigation and Regulatory Actions against the Trust and its associates (including the Project SPVs)*" on page 330.

The maximum aggregate liability of the Project Manager for any breach of any of the terms of the Project Implementation and Management Agreement, as specified therein, by the Project Manager in a particular year, shall be limited to the amount equivalent to the fees payable to the Project Manager in such financial year. Accordingly, claims exceeding the amount limits, which are not the liability of the Project Manager, may have an adverse effect on the financial performance of the Project SPVs and the Target SPVs. Further, the operations and maintenance of certain Portfolio Assets and Target Assets has been outsourced to O&M Contractors pursuant to respective agreements with them. The O&M Contractors under the relevant O&M Agreements of the Project SPVs and Target SPVs holding HAM assets are required to indemnify the relevant SPV against losses arising from breach, default or negligence and to absorb the full amount of any damages levied by NHAI/concessioning authority or the independent engineer for non-compliance with the maintenance standards prescribed under the respective Concession Agreements. Under the Project Implementation and Management Agreement, the Project Manager will indemnify the Trust against certain identified matters. Further, under certain of the O&M Agreements, the O&M Contractors will provide indemnities to the Project SPVs. However, the aggregate liability from such claims is limited under each contract. Further, there can be no assurance that the Trust will be able to successfully bring a claim and invoke the indemnity obligations against the Project Manager or the O&M Contractors. Any substantial costs incurred by the relevant Project SPV towards defending the outstanding legal proceedings or any unfavourable outcome in relation to such proceedings could have an adverse effect on the Trust's business, financial condition, cash flows, results of operations and prospects.

The Concession Agreements of the toll based SPVs, MCP and VEPL, entitle their respective concessioning authorities to recover damages accruing on a per-day basis for each day of delay in curing a maintenance breach, calculated at the higher of (a) 0.5% of the Average Daily Fee; or (b) 0.1% of the estimated cost of rectification, without any prescribed cap. Further, SVBTCPL's concession agreement, if remedial works are not commenced within 30 days of a maintenance notice or the O&M inspection report, NHAI may undertake repairs at the concessionaire's risk and cost, and recover such costs together with an additional 25% as damages, with the right to recover the same directly from the escrow account of SVBTCPL, to be maintained in terms of the Concession Agreement, pursuant to irrevocable instructions given by SVBTCPL to the Escrow Bank.

8. ***The Unaudited Proforma Financial Information included in this Preliminary Placement Document may not accurately represent the financial position, cash flows or results of operations on the actual date of acquisition by the Trust.***

The Unaudited Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations. The adjustments set forth in the Unaudited Proforma Financial Information are based upon

available information and assumptions that our management believes to be reasonable. Accordingly, the Unaudited Proforma Financial Information may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position.

Since the acquisition of CEPL will not be completed as part of the current Preferential Issue, the Unaudited Proforma Financial Information have been prepared on the basis of the acquisition of only four Target SPVs being SVBTCPL, DJHPL, VEPL and VKEPL and the financial information of CEPL has not been included therein.

As a consequence, the Unaudited Proforma Financial Information do not capture, and are not intended to represent, the financial position, cash flows or results of operations of the Trust as it would appear upon the eventual acquisition of CEPL. Upon completion of the acquisition of CEPL, following receipt of NHAI's approval and satisfaction of the remaining conditions precedent, the Trust's portfolio, cash flows, revenues and enterprise value are expected to be larger than those reflected in the Unaudited Proforma Financial Information included in this Preliminary Placement Document. There can, however, be no assurance that such acquisition will be completed in a timely manner or at all, or that the financial contribution of CEPL to the Trust's consolidated position will be consistent with what may be anticipated from the standalone financial information of CEPL disclosed elsewhere in this Preliminary Placement Document.

As the Unaudited Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected. Further, our Unaudited Proforma Financial Information were not prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the United States Securities Exchange Commission ("**SEC**") under the U.S. Securities Act and consequently do not comply with the SEC's rules or requirements of other jurisdictions on presentation of the proforma financial information. Further, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Proforma Financial Information included in this Preliminary Placement Document. Therefore, the Unaudited Proforma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Unaudited Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Proforma Financial Information.

Further, in the Unaudited Proforma Financial Information, the capital reserve and other acquisition related adjustments computed in case of Target SPVs' acquisition is based on the fair value of the net assets determined from the enterprise value available with us as on the assumed date of acquisition i.e. as at March 31, 2026, for the purpose of the Unaudited Proforma Financial Information. However, the final fair value, determined on the actual date of acquisition, could differ from the amounts considered in these proforma adjustments which can arise from the (i) changes in fair values of service concession receivable and intangible assets, (ii) changes in allocations to capital reserve, and (iii) other changes to assets and liabilities.

Accordingly, the Unaudited Proforma Financial Information included in this Preliminary Placement Document are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited.

9. The consolidated financial information of the Trust and the standalone financial information of the Target SPVs have disclosed certain contingent liabilities not acknowledged as debts, which, if they materialise, may adversely affect our business, financial condition, cash flows and results of operations.

We have, in the ordinary course of our business, contingent liabilities not acknowledged as debts, comprising claims relating to indirect tax matters and direct tax matters. The following table sets out our contingent liabilities as per Ind AS 37, Provisions, Contingent Liabilities, and Contingent Assets, derived from the Audited Consolidated Financial Statements as at the dates indicated:

Sr. No.	Particulars	As at March 31, 2026 (in ₹ million)	As at March 31, 2025 (in ₹ million)
Claims against the company not acknowledged as debts:			
1.	Indirect tax matters (including penalty on delayed payment of GST on construction services)	308.16	291.29
2.	Direct tax matters	2.16	1.58

Further, the following table sets out the contingent liabilities as per Ind AS 37, Provisions, Contingent Liabilities, and Contingent Assets, as disclosed in the standalone audited financial statements of the Target SPVs as at the dates indicated:

Sr. No.	Particulars	As at March 31, 2026 (₹ in million)	As at March 31, 2025 (₹ in million)
VKEPL			
1.	Indirect tax matters (including penalty on delayed payment of GST on construction services and disallowance of input tax credit)	10.47	3.37
2.	Direct tax matters	0	0
	Total	**10.47**	**3.37**
DJHPL			
1.	Indirect tax matters (including penalty on delayed payment of GST on construction services and disallowance of input tax credit)	0.96	20.58
2.	Direct tax matters	0	0
	Total	**0.96**	**20.58**
VEPL			
1.	Indirect tax matters (including penalty on delayed payment of GST on construction services and disallowance of input tax credit)	0	0.96
2.	Direct tax matters	0	0
	Total	**0**	**0.96**
SVBTC			
1.	Indirect tax matters (including penalty on delayed payment of GST on construction services and disallowance of input tax credit)	0	0
2.	Direct tax matters	1.33	3.71
	Total	**1.33**	**3.71**
CEPL			
1.	Indirect tax matters (including penalty on delayed payment of GST on construction services and disallowance of input tax credit)	15.93	14.48
2.	Direct tax matters	0	0
	Total	**15.93**	**14.48**

The indirect tax contingent liabilities of the Trust aggregate to ₹ 308.16 million as at March 31, 2026, representing approximately 99.30% of our total contingent liabilities as at such date, and the total indirect tax contingent liabilities of the Target SPVs aggregate to ₹ 27.36 million as at March 31, 2026, representing approximately 95.36% of the total contingent liabilities of the Target SPVs as at such date. These matters are pending at various stages of adjudication before the relevant tax authorities, tribunals and courts. The direct tax contingent liabilities of the Trust aggregate to ₹ 2.16 million as at March 31, 2026, and the direct tax contingent liabilities of the Target SPVs aggregate to ₹ 1.33 million as at March 31, 2026.

We have not made provisions in our books of account in respect of the above contingent liabilities, as per Ind AS 37, Provisions, Contingent Liabilities, and Contingent Assets. Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and cash flows. We cannot assure you that the outcome of these proceedings will be in our favour, or that no additional liability will arise out of these proceedings in the future. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. Any adverse determination in these matters, or the materialisation of any of these contingent liabilities, could require us to make significant payments and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

10. The audit reports on the financial statements of our SPVs contain qualified opinions that have persisted across multiple financial years, the audit reports on the financial statements of our SPVs contain adverse remarks, the audit reports on the

financial statements of the Trust and our SPVs contain several emphasis of matter, and the audit reports on the financial statements of our SPVs contain certain other modifications. We cannot assure you that similar qualifications, adverse remarks, or other observations will not be included in the audit reports of our SPVs or the Trust in the future, and such matters could have an adverse effect on our business, reputation and financial condition.

The audit reports on the financial statements of our SPVs contain certain qualifications, adverse remarks and matters of emphasis, as set out below, in brief. Such items pertain to the SPVs and are not given effect to in the financial statements of the Trust.

A. Audit Qualifications in the Audit Report of SVBTCPL

The auditors of SVBTCPL have issued qualified opinions for FY 2024-25 and FY 2025-26 on three matters, each of which has persisted across multiple preceding financial years:

(i) Non-current receivables from NHAI – Impairment Assessment (Ind AS 36): SVBTCPL has outstanding non-financial asset receivables of ₹ 70.58 million from NHAI (comprising ₹ 57.48 million for toll suspension losses in November–December 2016, revised under the Concession Agreement in FY 2021-22, and ₹ 13.10 million for change of scope reimbursement claims) as at both March 31, 2025 and March 31, 2026, with no material recovery developments. The management of SVBTCPL had not performed an impairment assessment under Ind AS 36, constituting a departure therefrom due to which the auditors were unable to comment on the financial impact. This qualification has appeared in audit reports from FY 2017-18 through FY 2023-24.

(ii) Financial asset receivables from NHAI – Expected Credit Loss Assessment (Ind AS 109): SVBTCPL has outstanding financial asset receivables of ₹ 130.73 million (FY 2024-25) and ₹ 131.19 million (FY 2025-26) from NHAI, relating to the hybrid electronic toll collection system and electronic toll collection under the change of scope. With no material recovery developments, management had not assessed or recognised expected credit loss under Ind AS 109, constituting a departure therefrom. The auditors were unable to comment on the financial impact. This qualification has similarly persisted since FY 2017-18.

(iii) Non-recognition of Deferred Tax Liability (Ind AS 12): SVBTCPL has not recognised a net deferred tax liability of ₹ 430.89 million (FY 2024-25) and ₹ 425.33 million (FY 2025-26), nor made any related disclosure. This constitutes a departure from Ind AS 12. In the event the deferred tax liability been recognised, profit after tax would have been lower by the respective amounts. The auditors have stated that any further consequential impact is not ascertainable. This qualification has persisted since FY 2020-21.

B. Modifications in Audit Reports of SVBTCPL, CEPL and VEPL

(i) SVBTCPL: For both FY 2024-25 and FY 2025-26, the auditors noted that the qualified matters may have an adverse effect on the functioning of the company, and that they are unable to comment on the compliance of dividends paid/proposed with Section 123 of the Companies Act, 2013. The audit trail (edit log) was not enabled at the master data level of the accounting software (FY 2024-25) and the toll management system (FY 2025-26); and for FY 2024-25, daily backup logs for electronically maintained books were not provided.

(ii) CEPL: For FY 2024-25, no accounting software with an audit trail feature was used. For FY 2025-26, no audit trail was maintained or preserved.

(iii) VEPL: For FY 2024-25, the audit trail facility was not enabled at the database layer until October 28, 2024.

C. Qualifications or Modifications under Companies (Auditor's Report) Order ("CARO") in Audit Reports of SVBTCPL, CEPL, DME, NIRIPL and VEPL

SPV	FY	Key Remark
SVBTCPL	2024-25	Cost records under Section 148(1) were in process of being maintained.
CEPL	2024-25	Professional tax of ₹ 11,150 outstanding for over six months; corporate social responsibility ("**CSR**") unspent amount of ₹ 88.93 lakhs not transferred to Schedule VII fund.
CEPL	2025-26	Cash losses of ₹ 10,714.38 lakhs (no cash loss in preceding year); CSR unspent amount of ₹ 47.57 lakhs not transferred to Schedule VII fund.
DME	2024-25 & 2025-26	Delays in deposit of statutory dues in a few cases.
NIRIPL	2025-26	Cash losses of ₹ 0.64 million (no cash loss in preceding year); CSR unspent amount of ₹ 0.29 million not transferred to Schedule VII fund.
VEPL	2024-25	Short-term funds prima facie used for long-term purposes.

D. Emphasis of Matter in Audit Reports of the Trust, SVBTCPL, CEPL and DJHPL

(i) The Trust (FY 2024-25 and FY 2025-26): Unit capital is classified as equity, deviating from Ind AS 32, in order to comply with InvIT Regulations.

(ii) SVBTCPL (FY 2024-25 and FY 2025-26): Auditors have drawn attention to: a mismatch between toll fees recognised under the supervisor vehicle class classification and toll fees collected under the mapper class classification; implementation of overloading fees under Ministry of Road Transport and Highways directions; a revision in accounting estimates for amortisation of intangible assets from FY 2023-24 affecting subsequent years; non-adjustment of Capital Reduction Reserve against retained earnings prior to dividend declaration (based on a legal opinion); and a management estimate-based provision for the third cycle of periodic maintenance (expected in FY 2026-27), with no additional provision for the fourth cycle.

(iii) CEPL (FY 2024-25): Security deposit of ₹ 1,289 lakhs paid to the EPC contractor in an earlier year, not mandated under the EPC contract or any claim received.

(iv) DJHPL and VKEPL (FY 2025-26): Restatements (including reclassifications) carried out in their financial statements for the comparative period (FY 2024-25), including adjustments to opening retained earnings as at April 1, 2024.

E. Other Matters in the Audit Reports of the Trust and MCP

(i) The Trust (FY 2024-25 and 2025-26): The auditor of the Trust did not audit the financial statements of the Project SPVs and has relied upon the reports of other auditors in respect thereof; the auditor's opinion was not modified in this regard.

(ii) MCP (FY 2024-25): The auditor has drawn attention to the fact that the net worth of MCP was negative as at March 31, 2025.

The foregoing modifications in the auditor's reports of the Target SPVs have been included in the report to the Unaudited Proforma Financial Information. The persistence of audit qualifications against SVBTCPL, particularly the non-recognition of deferred tax liability, non-assessment of impairment on non-current receivables and non-assessment of expected credit loss on financial asset receivables indicates ongoing departures from applicable accounting standards. If these liabilities and impairments are ultimately recognised, they may materially affect the profitability and net worth of our respective SPVs. There can be no assurance that these or similar qualifications, adverse remarks, CARO remarks or matters of emphasis will be resolved in future financial years, or that our SPVs will fully comply with applicable accounting standards going forward. Any such qualifications or adverse remarks may adversely affect our reputation, our ability to raise financing, the market price of our Units and our financial condition, results of operations and cash flows in future.

11. We have had a net decrease in cash and cash equivalents in previous years and such instances in the future could adversely affect Trust's business, financial condition and the results of its operations, its ability to make distributions and the trading price of the Units.

We have had net decrease in cash and cash equivalents in the financial year ended March 31, 2026. We have reported negative cash flows from investing activities and financing activities in the financial year ended March 31, 2026 and negative cash flow from investing activities in the financial year ended March 31, 2025. The detailed break up of cash flows of the Trust and Project SPVs on a consolidated basis is summarized in the below table.

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flow generated from operating activities	1,865.16	2,562.12
Net cash flow generated from/ (used in) investing activities	6,020.19	(12,118.77)
Net cash flow generated from/ (used in) financing activities	(8,293.63)	10,490.15
Net increase / (decrease) in cash and cash equivalents	**(408.28)**	**933.50**

There can be no assurance that we will not experience periods of negative cash flow in the future which might also impact our distribution capacity. If the negative cash flow trend persists in future, we may not be able to generate sufficient amounts of cash flow to finance working capital and capital expenditure requirements of our business, which would have a material adverse effect on our business, cash flows, and results of operations. Further, sustained negative cash flow could adversely impact our business, financial condition, cash flows, and results of operations.

12. The Valuation Reports by the Valuer, are not an opinion on the commercial merits and structure of the Issue nor is it an opinion, express or implied, as to the future trading price of Units or the financial condition of Trust, and the valuation of the Project SPVs or the Target SPVs contained in such Valuation Reports may not be indicative of the actual underlying value of the Project SPVs or the Target SPVs.

S. Sundararaman, a registered valuer was appointed as the independent valuer (the "**Valuer**") to undertake independent appraisals of the Portfolio Assets and Target Assets. The Valuer issued reports in relation to the Portfolio Assets and Target Assets (the "**Valuation Reports**"), which sets out his opinion on the fair enterprise value of the Portfolio Assets and of the

Target Assets as at March 31, 2026. The Valuation Reports are based on various assumptions with respect to the Portfolio Assets and Target Assets, including, amongst others, their revenue cash flows, O&M expenses, major maintenance and repairs costs, depreciation and amortization, capital expenditure and working capital. Further, the Valuation Reports are based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. For instance, the valuation of Project SPVs decreased from ₹ 59,023.00 million as of March 31, 2025, to ₹ 55,724.00 million as of March 31, 2026, representing a decline of ₹ 3,299.00 million by 5.59% during the year. The reduction in valuation was primarily driven by the change in valuation date. This movement in valuation reflects the cash flows generated between March 2025 and March 2026, which were distributed from the SPVs to the Trust during the period, thereby reducing the portfolio value as at March 31, 2026. Further, updates to the underlying profit and loss assumptions, including revisions to projected revenues and operating expenses, led to a reduction of ₹ 1,935.00 million in valuation. These were primarily due to change in the interest rates of banks, wholesale price index inflation and cost inflation assumptions, traffic projections and base cost estimates. Changes in market assumptions, including the risk-free rate, also contributed to a decrease of ₹ 644.00 million. The Valuation Report dated July 27, 2026, issued by the Valuer, sets out the fair enterprise value of the Target SPVs as on March 31, 2026, and presents a consolidated valuation of all five Target SPVs, including CEPL, on the assumption that all five Target SPVs are proposed to be acquired by the Trust. The consolidated valuation accordingly includes the enterprise value attributable to CEPL and its underlying project assets. Accordingly, investors are cautioned that the consolidated enterprise value presented in the Valuation Report dated July 27, 2026 includes the valuation attributable to CEPL, notwithstanding that CEPL will not form part of the Trust's portfolio at the time of listing. The portion of the consolidated valuation attributable to CEPL will only be realisable by the Trust upon completion of the acquisition of CEPL, which is contingent upon the receipt of NHAI's approval and the satisfaction of the remaining conditions precedent. In the event that NHAI's approval is not received, or is received subject to conditions that are onerous or incapable of satisfaction, or that any other condition precedent to the second closing is not satisfied, the acquisition of CEPL may be significantly delayed or may not be consummated at all, in which case the consolidated enterprise value of the Trust's portfolio will be lower than that presented in the Valuation Reports dated July 27, 2026.

The Valuation Reports are neither an opinion on the commercial merits and structure of the Issue, nor are they an opinion, express or implied, as to the future trading price of Units or the financial condition of the Trust. The Valuation Reports do not purport to contain all the information that may be necessary or desirable to fully evaluate the commercial or investment merits of the Issue or the Trust. The Valuation Reports do not confer rights or remedies upon investors or any other person and do not constitute and should not be construed as any form of assurance as to the financial condition or future performance of the Trust or the Project SPVs or the Target SPVs. The Valuation Reports are based on certain assumptions made by the Valuer and are not a recommendation to invest in the Units. The valuation may not be accurate and the assumptions made by the Valuer may not hold true in the future. Further, the Valuation Reports are necessarily based on financial, economic, monetary, market and other conditions as of the date of the Valuation Reports. The Valuation Reports have not been updated since the date of their issue and do not take into account any developments subsequent to the date of their issue.

There can be no assurance that the Valuation Reports reflect the actual underlying value of the Portfolio Assets and Target Assets or that other independent valuers would arrive at the same valuation. Accordingly, investors should not rely unduly on the Valuation Reports in making an investment decision to purchase Units in the Issue. For details, please see the "*Valuation Reports*" attached as Annexure II to this Preliminary Placement Document.

13. The accuracy of statistical and other information with respect to the road infrastructure sector and the Technical Reports and Traffic Reports commissioned by the Investment Manager for the projects contained in this Preliminary Placement Document cannot be guaranteed.

Statistical and other information in this Preliminary Placement Document relating to India, the Indian economy or the road infrastructure sector have been derived from various government publications, research reports from reputable institutions and communications with various Indian government agencies that are believed to be reliable. However, there can be no guarantee as to the quality or reliability of such information.

Three of the projects (being MCP, VEPL and SVBTCPL and collectively, the "**TOLL Assets**" or "**Toll SPVs**") are exclusively toll based, whilst the remaining eight projects are predominantly hybrid annuity based. In relation to the Toll Assets, the information reflected in the Technical Reports and Traffic Reports is subject to various limitations and is based upon certain estimates and assumptions that are subjective in nature. The Technical Reports and Traffic Reports reflect current expectations and views regarding future events, and contain forecasts, projections and other forward-looking statements that relate to future events. The future events referred to in the Technical Reports and the Traffic Reports are subject to risks, uncertainties and factors, including, *inter alia*, gross domestic product growth, current and future traffic mix, changes in per capita income, development or expansion of competing or alternate routes, and potential disruptions on account of public protests, agitations or similar events, which may cause the actual traffic volumes to be materially different from any future traffic volumes expressed or implied by the Technical Reports and the Traffic Reports.

There can be no assurance can be made as to the accuracy of such assumptions, facts and statistics, which may not be consistent with other information compiled within or outside India. These reports may be based on incomplete information and may not accurately represent the status, condition or prospects of our projects. Due to possible inconsistent or ineffective collection

methods or discrepancies between published information and market practice, the statistics contained in the Technical Reports and the Traffic Reports may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that the statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case with information from elsewhere.

Further, we had commissioned the Technical Reports and Traffic Consultant Reports for the purposes of conducting an assessment of the Portfolio Assets and Target Assets. Further, the Technical Reports and the Traffic Reports have been prepared based on information as of specific dates and may no longer be current or reflect current trends. Opinions in the Technical Reports and the Traffic Reports based on estimates, projections, forecasts and assumptions may prove to be incorrect. The Technical Reports and the Traffic Reports are subject to various limitations and are based upon certain bases, estimates and assumptions that are subjective in nature and that are based, in part, on information provided by and discussions with or on behalf of us and the Investment Manager. There can be no assurance that the bases, estimates and assumptions adopted by the consultants for the purposes of preparing the Technical Reports and the Traffic Reports will prove to be accurate.

14. Our revenue is derived from the toll projects which can vary significantly basis the actual traffic and HAM based projects which can be delayed.

For our Toll Assets, the principal source of revenue is the collection of toll fees from users of the toll roads. The level of toll collections may be affected by seasonal fluctuations in the traffic, competing routes, any potential disruptions on account of public protests, agitations or similar events and alternative modes of transportation, such as adjacent free roads, new or existing toll roads, railways or air transport. Any adverse impact on the revenue from operations of the toll project will have an adverse impact on the business, cash flows and revenue from operations of the Trust. For further details, please see the *"Traffic Reports"* attached as Annexure IV.

Further, in the case of our HAM based projects, the principal source of revenue is fixed annuity amounts, as per the relevant concession agreement, payable to us semi-annually by the relevant concessioning authority, as adjusted for WPI and CPI. Any delay, dispute or reduction in such annuity payments could adversely affect our business, results of operations, financial condition and cash flows.

15. The Project SPVs and the Target SPVs have entered into Concession Agreements which contain certain onerous provisions and any failure to comply with such Concession Agreements could result in adverse consequences including penalties and the substitution of the concessionaire.

The Project SPVs and the Target SPVs have entered into Concession Agreements which may contain terms that may be onerous to the Project SPVs and the Target SPVs in relation to, among other matters, the compliance with and monitoring of O&M requirements. Failure to comply with these requirements could result in adverse consequences, including the Project SPVs or the Target SPVs being liable for compensating the relevant concessioning authorities for such breach or termination.

There are terms in the Concession Agreements which require the relevant concessioning authority's prior written approval before a Project SPV or a Target SPV can, amongst other things, create encumbrance or security interest over, or transfer its rights and benefits, or change its ownership, under the respective Concession Agreement. The terms of the Concession Agreements limit the creation of security interest to secure the loans taken by the Project SPVs or the Target SPVs to finance the project cost of the respective project only. There is no assurance that a concessioning authority will approve the actions of any Project SPV or Target SPV in time or at all. Even if approval from a concessioning authority is obtained, there is no assurance that the transfer of the rights and benefits under the respective Concession Agreement would have no adverse effect on the Unitholders. The restrictions and uncertainties may therefore impose constraints on the flexibility of the Trust to conduct our business. Further, compliance with the terms of the Concession Agreements may sometimes be beyond our control due to external factors such as unavailability of land, etc. This may result in pendency of punch list items under the Concession Agreements. As a result, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

In addition, the Concession Agreements also contain clauses which will allow a concessioning authority to step in, in place of a Project SPV or the Target SPV, in the event of a suspension or termination of the Concession Agreement. Though we have not faced any material instance in the past where the concessioning authority has awarded/ assigned portion of the Concession Agreement to a third party contractor in accordance with Concession Agreements, there can be no assurance that such situations will not arise in the future, and in such cases the Trust will have no control over the third party. As a result, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

The Concession Agreements also require the Project SPVs and the Target SPVs to indemnify the concessioning authorities, including for losses arising out of, or with respect to, the failure of the concessionaire to comply with applicable laws and permits, payment of taxes payable by the concessionaire or the non-payment of amounts arising out of materials or services provided to the relevant Project SPVs and the Target SPVs, among others.

Further, the GoI or NHAI or the state governments where the Toll Assets are located, may, on the occurrence of certain events, suspend toll collection at the Toll Assets. For example, toll collections had been suspended or exempted for identified periods on account of external factors, such as the COVID-19 pandemic in the past. The lockdowns and these instances resulted in

revenue losses and other work constraints (such as availability of labour and spare parts) for entities operating in the road sector. There is no assurance that if such situations occur in the future, to the extent the Trust faces any loss of revenue, it would be able to claim for such loss of revenue and any such claim would be successful.

In the event that any change in law under Concession Agreement in relation to any Project SPV or Target SPV imposes a financial burden on the affected Project SPV or Target SPV, the Project SPV or the Target SPV may be entitled to approach the relevant concessioning authority to amend its Concession Agreement or seek compensation such that the Project SPV or the Target SPV is placed in its former financial condition. The Project SPVs have, in the past, raised claims for compensation against the concessioning authorities, under the Concession Agreement, some of which are still pending. The claims raised by the Project SPVs include, amongst others, claims in relation to change of scope, change of law and force majeure claims. If compensation is sought under such provisions in the Concession Agreements, there is no assurance that the affected Project SPV or Target SPV will receive such compensation from the relevant concessioning authority in the amounts claimed, in a timely manner, or at all.

16. The flexibility of the Trust, the Project SPVs and the Target SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the Concession Agreements.

Under the terms of the Concession Agreements, the Project SPVs and Target SPVs are required to establish escrow accounts. The Project SPVs and Target SPVs are required to deposit all their cash inflows and receipts into the escrow accounts, including, among other things, tolls collected from the Toll Assets and any payments (including termination payments) by the concessioning authorities. The funds in such escrow accounts are to be utilised only in the manner prescribed in the escrow agreements and the Concession Agreements. The escrow arrangements typically prioritise the payment of all taxes due and payable by the Project SPV or the Target SPV, followed by the payment of expenses.

Any withdrawals from the escrow accounts by the Project SPVs during the concession periods must be made strictly in accordance with the terms of the Concession Agreements, debt documentation and escrow agreements, thereby limiting the flexibility of the Project SPVs in utilising available funds to plan for, or react to, changes in their business needs, which could have an adverse effect on their business, financial condition, cash flows, and results of operations.

17. The Concession Agreements may be terminated prematurely under certain circumstances.

The terms of Concession Agreements entered into by the Project SPVs and the Target SPVs, respectively, specify certain operation and maintenance standards which require us to incur operation and maintenance costs on a regular basis. Additionally, we have obligations to maintain our road projects in good working order and maintain the roads periodically. Our road projects require repair or maintenance due to natural disasters, accidents and other factors beyond our control. The concessioning authorities will periodically carry out tests through one or more engineering firms to assess the quality of roads and their maintenance. If we fail to maintain the roads to the standards set forth in the relevant Concession Agreements, the concessioning authorities may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults in a timely manner within such time as may be prescribed under the Concession Agreement, our Concession Agreements may be terminated.

While we undertake periodic maintenance planning and have entered into O&M arrangements to manage such costs, there can be no assurance that future increases in O&M expenses will not exceed our expectations. Any material increase in O&M costs without a corresponding increase in revenues may adversely impact our cash flows, financial conditions and results of operations. Further, we may not be able to recover such increased O&M costs through higher toll fee as toll fee is determined in accordance with rules laid down by NHAI. Similarly, such costs cannot be recovered through additional annuity incomes as the annuity instalments are fixed under respective Concession Agreements. Historically, our O&M costs with respect to Project SPVs have exhibited fluctuations, as set out in the table below:

Fiscal 2026	NIRIPL	CTHPL	DME	CGRG	GSY	MCP
O&M Expense (in ₹ million)	250.59	108.32	85.07	107.15	111.02	365.69
Total expense (in ₹ million)	701.04	952.22	419.70	738.22	815.23	4,378.96
%	35.75%	11.38%	20.27%	14.51%	13.62%	8.35%

Fiscal 2025	NIRIPL	CTHPL	DME	CGRG	GSY	MCP
O&M Expense (in ₹ million)	324.54	113.62	80.10	127.56	114.53	220.37
Total expense (in ₹ million)	812.74	1,087.96	667.35	832.59	980.66	5,070.28
%	39.93%	10.44%	12.00%	15.32%	11.68%	4.35%

Any failure by a Project SPV or a Target SPV to maintain the relevant project according to the terms of their respective Concession Agreement will entitle the concessioning authorities to terminate the Concession Agreement or take remedial actions. For example, MPRDC issued an intention to terminate to VEPL vide letter dated June 20, 2022, on the grounds of, amongst others, failure to maintain the project highway in accordance with the requirements of the Concession Agreement and non-payment of amounts due thereunder. Whilst VEPL has applied to the Arbitral Tribunal restraining MPRDC from taking coercive action pending adjudication, there can be no assurance that similar notices or actions will not be initiated by any concessioning authority against any of the Project SPVs or Target SPVs in the future, or that any such dispute will be resolved on terms as favourable to the Trust.

If a Concession Agreement is terminated by the concessioning authority due to a default by a Project SPV or the Target SPV, the Project SPV or the Target SPV may be exposed to additional liability as it is obliged to repair or rectify, at its own cost, any defects or deficiencies identified by the independent engineer of the project for a period specified in the Concession Agreement upon such termination.

In addition, our operations may be adversely affected by interruptions or failures in the technology systems, including the electronic tolling systems like FASTag system, or the occurrence of cyber incidents. Furthermore, accidents and natural disasters may also disrupt the construction, operation or maintenance of our projects and concessions. Any significant increase in operations and maintenance costs beyond our budget and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition, cash flows, and results of operations.

If any Concession Agreement is terminated prematurely, the business, financial condition, cash flows, and results of operations of the relevant Project SPV or the Target SPV could be adversely affected. Please see the section entitled "*Summary of Key Agreements*" on page 246.

18. Our Project SPVs are subject to certain outstanding legal proceedings, and the Target SPVs (which are proposed to be acquired by the Trust following completion of the Preferential Issue) are also subject to certain outstanding legal proceedings. Any adverse outcome in these proceedings could have a material adverse effect on our business, financial condition, and cash flows of the Trust.

Our Project SPVs and the Target SPVs (the acquisition of which by the Trust is proposed to be completed following the closure of the Issue) are parties to certain outstanding legal and regulatory proceedings in the ordinary course of their respective businesses. These proceedings include matters relating to, amongst others, (i) criminal complaint by the Labour Enforcement Officer alleging breach of applicable labour regulations, (ii) disputes around Concession Agreement, (iii) O&M damages recommended by the independent engineer under the Concession Agreement, and (iv) cure period notice by NHAI for riding quality and surface roughness deficiencies. Pending resolution of these proceedings, the full extent of the Trust's liability in respect thereof cannot be ascertained.

Further, no documents are available in relation to the legal proceeding against CEPL, one of our Target SPVs. The disclosures made in this Preliminary Placement Document in relation to litigation, regulatory and criminal proceedings involving the Target SPVs are based on an independent search/verification conducted by a third party in relation to the Target SPVs.

Additionally, there can be no assurance that these proceedings will be resolved in favour of the relevant SPV. In particular, the cure period notice issued to CGRG reserves NHAI's right to levy damages and initiate termination proceedings under the Concession Agreement, which, if pursued, could have a severe adverse impact on the Trust's portfolio and Unitholder distributions. Further, upon completion of the acquisition of Target SPVs, all outstanding liabilities of Target SPVs shall devolve upon the Trust. Notwithstanding the legal due diligence conducted by the Trust, there can be no assurance that all outstanding proceedings against VEPL have been identified and disclosed. For further details, please see the section entitled "*Legal and Other Information*" on page 330.

19. The financial statements of VKEPL and DJHPL, for Fiscal 2025 have been restated on account of a change in the accounting treatment for certain line items therein, and the statutory auditors of VKEPL and DJHPL, have included an emphasis of matter in their audit report in relation to such restatements.

The statutory auditors of VKEPL and DJHPL, MKPS & Associates LLP, have included an emphasis of matter in their audit report on the financial statements of DJHPL and VKEPL, for Fiscal 2026, in relation to the restatements (including reclassifications) carried out in the financial statements of each of DJHPL and VKEPL for the comparative period, i.e., as at and for the year ended March 31, 2025, including adjustments made to the carrying amount of assets and liabilities with resultant impact in the opening retained earnings as at April 1, 2024.

The restatements and reclassifications carried out in the financial statements of DJHPL and VKEPL for the comparative period (i.e., Fiscal 2025) include, *inter alia*: (i) a revision to the allocation of consideration between construction services and operation and maintenance services under the service concession arrangement, based on estimated relative standalone selling prices, resulting in a reallocation of revenue from construction services to O&M services with consequential changes to the financial asset recognised under the arrangement and to finance income recognised using the effective interest rate method; (ii) recognition of a provision against trade receivables outstanding for more than two years; (iii) reclassification of employee

payables and supplier advances from trade payables to other current financial liabilities and other current assets, respectively; (iv) reclassification of security deposits and retention money payable to reflect their appropriate nature and classification; (v) netting of unamortised loan processing fees against the respective borrowings; (vi) reclassification of NHAI retention and withheld amounts to trade receivables; (vii) reclassification of interest accrued on fixed deposits with the respective deposit balances; (viii) reclassification of labour cess payable to non-current financial liabilities; and (ix) reclassification of certain expenses from other expenses to operating and maintenance expenses. Corresponding deferred tax and cash flow adjustments have been made across all periods presented.

While the opinion of our statutory auditors of VKEPL and DJHPL is not modified in respect of the above, there can be no assurance that similar emphasis of matter paragraphs, qualifications, adverse remarks or other observations will not be included in the audit reports on the financial statements of VKEPL and DJHPL or any other Target SPVs or other special purpose vehicles that may be acquired in the future in future fiscal periods. Any such comment or emphasis of matter in the future may adversely affect our reputation, our ability to raise financing, and our financial condition, cash flows and results of operations.

20. Leakage of the tolls collected at our toll assets may adversely affect revenues and earnings of the relevant Project SPV or Target SPV

Three out of eleven Portfolio Assets and Target Assets are exclusively toll based and eight are hybrid annuity projects. Toll receipts are primarily dependent on the integrity of toll collection systems. The Toll SPVs generate revenues from their respective Toll Assets through the collection of tolls. On Indian toll roads, each motorist generally pays a one-time entry tariff to the toll operator at the point of entry to the toll road based on the average trip distance calculated for all users of the toll road. Such Toll SPVs employ toll management system to monitor their operations.

The level of revenues derived from the collection of tolls may be affected by reduction in toll rates as determined by the concessioning authorities. Certain circulars and directives issued by NHAI, and other regulatory authorities from time to time require modifications and upgrades to the toll management system and FASTag operations. The implementation of such directives may result in operational changes, exemption categories, transaction reversals, dispute resolutions, or system-related adjustments, which can lead to a reduction in toll collections.

Toll revenues may also be affected by leakage through toll evasion, theft, fraud or technical faults in the toll systems or forced violations by users of toll roads. At times, there may be a need to allow users of tolls roads to pass through without paying applicable tolls due to heavy traffic build up, or there may be an inability to collect tolls due to political protests or agitations relating to tolling. Any significant failure to control leakage in toll collection systems could have an adverse effect on our business, prospects, financial condition, cash flows, and results of operations in future.

21. The use of leverage by the Trust is subject to financing documents and the use of additional leverage is subject to changes in laws applicable to lending to InvITs. Further, the Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt financing, which could impede the implementation of our acquisition strategy and negatively affect our business.

Our ability to raise additional debt is subject to our consolidated borrowings and deferred payments not exceeding 70% of the value of our assets, as required under the InvIT Regulations. Further where our aggregate consolidated borrowings and deferred payments exceed 49% of the value of our assets, we are required to ensure inter-alia that we obtain an issuer credit rating of the InvIT of AAA or equivalent from a SEBI registered credit rating agency, utilize such funds for acquisition or development of infrastructure or such other purposes as may be approved by SEBI. While our debt leverage ratio was below 49% prior to March 31, 2026, our debt leverage has exceeded 49% as on March 31, 2026, as a result of market movements of the price of the underlying assets, which shall fall back within 49% again upon completion of the Issue and Preferential Issue.

Pursuant to the Issue, the Trust proposes to utilize the Issue Proceeds and proceeds of additional external borrowings proposed to be availed by the Trust aggregating up to ₹ 21,718.30 million ("**External Trust Loan**") and a portion of the cash component to be received as consideration in the Preferential Issue of up to ₹ 2,600 million, towards repaying/ refinancing the debt of the Target SPVs. While our debt leverage following such repayment/ refinancing is expected to be below 49%, our leverage thresholds may temporarily exceed applicable thresholds in the interim until such time that the External Trust Loan and the Issue Proceeds are utilized towards repayment/ refinancing of existing debt. Any delay in this regard may attract regulatory scrutiny or action, and may adversely affect the Trust's reputation, business, financial condition, cash flows and results of operations.

Further, the Investment Manager will seek to use leverage in relation to the Trust in a manner it believes is prudent and manage the Trust according to the Investment Objectives, the use of leverage will generally magnify both the opportunities for gain and risk of loss from any given asset. The cost and availability of leverage is variable and it is not always possible to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs that will limit distributions made by the Trust or appreciation of our investments. An increase in interest rates may decrease the profitability of the Trust or any of the Project SPVs. If a Project SPV is not able to generate adequate cash flow to meet debt service, the Trust may suffer a partial or total loss of capital invested in such Project SPV.

Restrictions imposed by the RBI may limit the Trust's ability to borrow funds within India or overseas for projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. For instance, the RBI has introduced a slew of amendments, effective from October 1, 2026, to regulate the lending by banks to InvITs, wherein amongst others, a prudential ceiling has been prescribed restricting the aggregate exposure of all banks to a borrowing InvIT, together with its underlying SPVs and holding companies, to 49% of the value of the InvIT's assets. In addition, there can be no assurance that any required regulatory approvals or borrowing in foreign currencies will be granted to the Trust without onerous conditions, or at all. In addition to compliance with the provisions of the SEBI InvIT Regulations, due to the Sponsor being a non- resident entity and the Investment Manager being considered foreign owned and controlled in accordance with the extant regulation, any future debt acquired may also be subject to the investment conditions prescribed under the extant foreign exchange regulations for investment in infrastructure sector.

Any financing agreements entered into by the Trust may contain certain restrictive covenants and cross default provisions. These may restrict our ability to conduct business and any breach thereof may adversely affect our results of operations, cash flows, and financial condition. In the event of any breach of any covenant contained in these financing agreements, apart from other consequences, the security under the financing agreements may be enforced which may adversely affect our business, financial condition, cash flows, and results of operations.

Debt financing may increase the Trust's vulnerability to general adverse economic and industry conditions by limiting our flexibility in planning for or reacting to changes in our business and industry. The Trust will also be subject to the risk that certain covenants in connection with any future borrowings may limit or otherwise adversely affect our operations and our ability to make distributions to our Unitholders. Such covenants may also restrict the Trust's ability to acquire additional projects or undertake other capital expenditure by requiring it to dedicate a substantial portion of our cash flows from operations to interest and principal payments on our debt.

22. We may be required to record significant charges/expenses to earnings in the future when we review our financial assets for potential impairment.

Under Ind AS, we are required to review our financial assets for impairment whenever circumstances indicate that the carrying value may not be recoverable. Various uncertainties, including deterioration in the global economic conditions that result in upward changes in cost of capital, the occurrence of natural disasters that impact our financial assets, adverse weather conditions, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in applicable legislation, regulations and rules, changes in market or economic conditions, delays in obtaining the requisite licenses, unavailability of spare parts and equipment, and other unforeseeable problems and circumstances, could impact expected cash flows to be generated by such assets, and may result in impairment of these financial assets in the future.

We may be required in the future to record a significant charge to earnings in our financial statements during the period in which any impairment of our financial assets is determined. While no such impairment has occurred in respect of the Project SPVs and Target SPVs, except for an impairment in investment in previous year and decrease in loan asset to Project SPVs due fair valuation, notwithstanding that any such impairment would be a non-cash expense, any such impairment in the future or any charges will likely have a material adverse effect on our cash flows and results of operations.

23. The Project SPVs and the Target SPVs have a limited period to operate the Portfolio Assets and Target Assets as the concession periods granted to the Project SPVs and the Target SPVs are fixed.

Each of the Concession Agreements entered into by the Project SPVs and the Target SPVs provide for a fixed term concession, subject to some variations and extension as permitted under the Concession Agreements or as may be granted by the concessioning authorities, at the end of which the operation of the relevant project will be transferred to the relevant concessioning authority. On a collective basis, the Portfolio Assets and Target Assets had a weighted average residual project life of approximately 11.31 years, as on March 31, 2026. For details of the concession periods of the Project SPVs and the Target SPVs, please see the sections entitled "*Business*" and "*Summary of Key Agreements"* on pages 197 and 246 respectively. We have, in the past, sought and been granted extensions for the concession periods. However, there is no assurance that concessioning authorities will grant any similar extensions in the future.

Further, pursuant to an amendment to Regulation 2(1)(zy)(ii) of the InvIT Regulations with effect from April 17, 2026, the conclusion or termination of a Concession Agreement or such other agreement of a similar nature in respect of the Project SPVs or the Target SPV shall not affect its status as a special purpose vehicle ("**SPV**"), and such an SPV shall continue to be classified as an SPV, subject to the fulfilment of such conditions as may be specified by SEBI. However, this regulatory accommodation comes with significant obligations on the Investment Manager, non-compliance with which could adversely affect the Trust.

In addition, there can be no assurance that the Trust will be able to successfully acquire new assets to replenish our portfolio once the existing Concession Agreements expire. Further, if the operating periods of the Portfolio Assets and Target Assets are shortened or disrupted or the rights of the Project SPVs to operate the Portfolio Assets and Target Assets are terminated before the expiry of the concessions, the business, financial condition, cash flows, and results of operations of the Trust may be adversely affected.

24. The valuation of MCP and VEPL assumes an extended concession period which may not fully materialise and this could adversely affect the Trust's revenues, distributions and NAV.

Under the provisions of the concession agreement for MCP, the concession period may be modified to account for shortfall or excess in actual average traffic vis-à-vis the target traffic beyond 2.50%, subject to a cap of 20% extension for shortfall. While we have filed an application for extension of the concession period for MCP dated June 16, 2026, we will file a similar application for VEPL after expiry of its concession period.

For the purposes of the valuation of the Project SPVs, in the Valuation Report dated May 28, 2026, basis the representation provided by the Investment Manager to the Valuer, the concession period end date of MCP has been considered as December 3, 2037, incorporating a target traffic extension period of 3.4 years, representing the maximum permissible 20% extension of the original concession period. The end-date of the concession period, as represented by the Investment Manager and consequently reflected in the Valuation Report dated May 28, 2026, is based on the consideration of the Investment Manager that the required approvals for such extension will be obtained. Extensions require approvals including approval by the concessioning authority, which is not guaranteed and is often contingent on various factors including traffic performance, the methodology adopted for determination of traffic, or compliance with other contractual terms. There is a risk that the required extension may be delayed, denied, or only granted in part. If the assumed extension is not granted, the revenue-generating life of MCP could be shortened, which may result in lower-than-expected revenues and cash flows, a reduction in asset valuation, and a negative impact on distributions to the Unitholders.

Similarly, for VEPL, under the valuation report of the Target SPVs dated July 27, 2026, basis the representation provided by the Investment Manager to the Valuer, the report has considered that VEPL's concession period will end on February 21, 2049, incorporating a target traffic extension period of 6 years, representing the maximum permissible 20% extension of the original concession period. The end-date of the concession period, as represented by the Investment Manager and consequently reflected in the Valuation Report dated July 27, 2026, is based on the consideration of the Investment Manager that the required approvals for such extension will be obtained. Extensions require approvals including approval by the concessioning authority, which is not guaranteed and is often contingent on various factors including traffic performance, the methodology adopted for determination of traffic, or compliance with other contractual terms. There is a risk that the required extension may be delayed, denied, or only granted in part. If the assumed extension is not granted, the revenue-generating life of VEPL could be shortened, which may result in lower-than-expected revenues and cash flows, a reduction in asset valuation, and a negative impact on distributions to the Unitholders.

25. Newly constructed roads or existing alternative routes may compete with some of our InvIT Assets and result in the diversion of the vehicular traffic and a reduction of tolls that the Project SPV can collect.

Under the terms of the Concession Agreement entered into by our toll based SPVs, with a toll component, their concessioning authorities are entitled to construct an additional tollway for use by traffic which may serve as alternate routes to the Project SPVs after the expiry of determined time period, depending on the terms of the Concession Agreements such as completion of the 10th anniversary of the appointed date as defined under the Concession Agreement and average traffic on the project highway in any year exceeds 90% of its designed capacity. Notwithstanding that, the development of such an additional tollway during the subsistence of the Concession Agreement could compete with the relevant project and attract users (who would have otherwise used the Project) to use the additional tollway and divert vehicular traffic, thereby reducing toll collections by the Project SPV which could have an adverse effect on their business, financial condition, cash flows, or results of operations. Please see the section entitled "*Summary of Key Agreements*" on page 246.

There is no assurance that any alternative roads built or improved will not compete with the Project SPVs and Target SPVs and have an adverse effect on the Trust's business, financial condition, revenues and operations.

26. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project SPVs and the Target SPVs.

The Project SPVs and the Target SPVs require certain approvals, licenses, registrations and permissions under regulations, guidelines, circulars and statutes regulated by the Indian regulatory and government authorities to be obtained at various stages and by a number of parties. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof, in a timely matter, or at all. In addition, the Project SPVs and the Target SPVs are required to comply with a wide variety of Indian laws and regulations. There can be no assurance that the Project SPVs and the Target SPVs are in compliance with such laws and regulations or as requested by the regulatory authorities, have obtained all necessary approvals or that they will continue to obtain the necessary approvals or have been and will continue to be in compliance with all applicable laws and regulations. For example, in the case of CEPL, while we have applied for approval of concessioning authority in relation to the transfer of 100% of the equity shareholding from the relevant sellers to the Trust, we have not received such approvals as on the date of this Preliminary Placement Document. For further details on the risk with respect to the approval of NHAI for transfer of CEPL to the Trust, please see " – *The institutional placement by way of this Issue and the Preferential Issue are sequential and structurally interdependent transactions, if the Preferential Issue does not complete following the Issue, the entire proceeds of the Issue may be required to be refunded to the investors, or alternatively deployed in a manner approved by Unitholders, either of which could adversely affect the Trust"* on page 86. Additionally, applications for registration as a

commercial establishment have been filed for DJHPL and CEPL, however, certain of the documents made available to us in relation to such applications do not evidence the details or completeness of the filings. We cannot assure that copies of such applications, or evidence of their proper filing, will be made available to us, or that such registrations have been validly applied for or will be obtained in a timely manner or at all. For further details, please see the section entitled *"Regulatory Approvals"* on page 325.

In the event of any failure to obtain or renew the approvals or if there is a delay in obtaining of such approvals, the business and financial condition of the Project SPVs and the Target SPVs could be adversely affected. Further, there may be instances where approvals/licenses may have been obtained in the name of the erstwhile seller, or the erstwhile name of a Project SPV or a Target SPV, and not in the current name of the Project SPV or the Target SPV. Permits, licenses and approvals could be subject to several conditions, and we cannot assure investors that the Project SPVs and the Target SPVs have complied with all such conditions and will be able to continuously meet such conditions or be able to prove compliance with such conditions to the authorities. Any non-compliance may lead to cancellation, revocation or suspension of relevant permits, licenses or approvals, which may result in the interruption of the operations of the Project SPVs and the Target SPVs and may adversely affect the business, financial condition, cash flows, and results of operations of the Project SPVs and the Target SPVs.

Further, certain terms and conditions in the Concession Agreements of the Target SPVs, financing agreements, and our other approvals require a prior written approval from the concessioning authorities for certain actions. The Concession Agreements of the Project SPVs and the Target SPVs also require the submission to the concessioning authorities, for its review and comments, all project agreements (including, financing agreements, O&M contracts) to which a Project SPV is a party prior to entry, amendment, or replacement of such agreements, even if such agreements do not affect the financial liability or obligations of the concessioning authorities. We cannot assure you that we will be able to comply with all the conditions provided under the approvals given by the respective concessioning authorities or receive the remaining approvals, which may adversely impact our ability to acquire the Target SPVs and complete the Issue within the anticipated time frame or at all. Additionally, CEPL, one of the Target SPVs, has received provisional completion certificate dated October 23, 2025 (certifying October 9, 2025, as the date of commencement of commercial operations of the project highway) certifying 26.505 Km out of 28.40 Km of the project, as being fit to enter into commercial operations. There can be no assurance that the provisional completion certificate or the completion certificate for the remaining kms will be achieved in a timely manner or achieved at all.

The restrictions described above may impose constraints on our flexibility to conduct our business. Further, if as a result of these restrictions, we are unable to pursue a favourable course of action or to respond to an unfavourable event, condition, or circumstance, then our business, financial condition, cash flows and results of operations may be materially and adversely affected.

27. The financial information of the Trust included in this Preliminary Placement Document does not cover three completed financial years, which may limit the ability of prospective investors to assess the historical financial performance and position of the Trust.

The SEBI Institutional Placement Guidelines provides that where an InvIT has been in existence for a period lesser than three completed financial years, financial disclosures in the placement document may be provided for such financial years for which the InvIT has been in existence and for the stub period, if applicable. Since the Trust had not acquired the Project SPVs in the financial year ended March 31, 2024 and there was business in the Trust in the financial year ended March 31, 2024, the financial information disclosed for the Trust in this Preliminary Placement Document comprises Audited Consolidated Financial Statements of the Trust for the period from the date of acquisition of the Project SPVs till March 31, 2025 and for the financial year ended March 31, 2026

The consolidated financial information covers a period of less than three completed financial years, and prospective investors therefore do not have access to the full three-year consolidated financial track record that would ordinarily be available in respect of a listed InvIT. This may limit the ability of prospective investors to assess period-on-period trends in the Trust's financial performance, operating cash flows, distribution history and debt servicing capacity, and increases the degree of reliance that must be placed on forward-looking information and valuations in making an investment decision. Any adverse deviation between such forward-looking information and the actual financial results of the Trust could have a material adverse effect on the Trust's business, financial condition, cash flows, results of operations and prospects, and on the ability of the Trust to make distributions to the Unitholders.

28. Failure to comply with and changes in, labour, safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition, cash flows, and results of operations of the Project SPVs.

The Project SPVs are required to adhere to various environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations in India as per the requirements of the Concession Agreements they have entered into or as may have been adopted by the Investment Manager, as applicable. Please see the section entitled "*Regulations and Policies*" on page 316. If any of the Project SPVs fail to meet environmental, health or safety requirements, and various labour, workplace and related laws and regulations they may also be subject to administrative, civil and criminal proceedings by government authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against the Project SPVs as well as orders that could limit or halt the operations of the Project SPVs. In the past, monetary penalties have been imposed on certain Project SPVs for not maintaining the prescribed air quality

index. As a result, our business, results of operations, financial condition and cash flows could be materially and adversely affected. The Trust cannot assure investors that the Project SPVs have been and will continue to be in compliance with all environmental, health and safety and labour laws and regulations.

Further, any changes in, or amendments to, these standards or laws and regulations could further regulate the operations of the Projects and could require the Project SPVs to incur additional, unanticipated expenses in order to comply with these changed standards. The scope and extent of any new environmental, health, labour and safety regulations, including their effect on the operations of the Projects and the cash flows of the Project SPVs, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures taken in order to comply with these new laws and regulations may not be deemed sufficient by government authorities and compliance costs may significantly exceed estimates. For example, the Government has consolidated 29 separate labour laws into four comprehensive labour codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to modernize and streamline India's labour law framework. The four Codes took effect on November 21, 2025. This re-architects employer obligations across pay structures, union engagement and conflict management, workplace safety and licensing, and statutory benefits. In practical terms, implementation requires re-baselining salary structures to the uniform wage definition, revisiting internal governance (standing orders/industrial relations protocols), aligning safety and welfare systems to the prescribed framework, and harmonizing social security compliance (PF/ESI/gratuity/maternity) including parity for fixed-term employees. The Project SPVs are in process of undertaking necessary steps to ensure compliance with the labour codes.

There can be no assurance that the Project SPVs will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health, labour and environmental matters in the future. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect the business, prospects, financial condition, cash flows, and results of operations of the Project SPVs.

29. The current insurance coverage for the InvIT Assets may not protect the Project SPVs and the Target SPVs from all forms of losses and liabilities associated with their businesses.

The Project SPVs and Target SPVs have in place various project-specific insurance policies covering the Project SPVs and the Target SPVs against material damage, burglary, terrorism and all-risk policies against risk of fire and natural calamities. The relevant Project SPVs have submitted insurance claims in respect of such losses in the past, however, there can be no assurance that such claims will be settled in full or in part. Any settlement of such claims will be subject to the terms and conditions of the respective insurance policies, including applicable deductibles, salvage value adjustments, and the assessment of actual loss by the appointed surveyor. Accordingly, the final claim amount recovered may be lower than the gross loss incurred, and the quantum of any such settlement will be determined only upon completion of the insurers' assessment process. For further details, please see the section entitled "*Business – Insurance*" on page 245.

In addition, insurance policies are typically subject to annual review by insurers, and there can be no assurance that they will be renewed on similar or otherwise acceptable terms, if at all. To the extent that the Project SPVs suffer any damage or loss which is not covered by insurance, or exceeds the insurance coverage, the loss would have to be borne by the Project SPVs and Target SPVs. The proceeds of any insurance claim may also be insufficient to cover rebuilding costs as a result of inflation, changes in regulations regarding infrastructure projects, environmental and other factors. The resulting costs could have an adverse effect on the Trust's business, prospects, financial condition, cash flows, or results of operations and no assurance can be given that losses in excess of insurance proceeds will not occur in the future.

30. The results of operations and cash flows of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the Project SPV, O&M Contractors or other sub-contractors.

In the event of any strikes or work stoppages by employees of the Project SPV itself, the O&M Contractors or other sub-contractors due to increased wage demands or the inability of the Project SPV, O&M Contractors or other sub-contractors to either retain or recruit employees and sub-contractors with suitable credentials, the ability of the Project SPVs to collect tolls and maintain and operate the Projects will be adversely affected. In addition, any disruption to the services provided by the employees of the Project SPV, the O&M Contractors or other sub-contractors will have an adverse effect on the operations of the Project SPVs. For example, SVBTCPL experienced employee agitation and protests in December 2021, triggered by a disciplinary action taken against an employee which escalated into sustained agitation by two labour unions, resulting in SVBTCPL filing a writ petition before the Calcutta High Court and obtaining police protection at its toll plaza. The matter was ultimately resolved through a memorandum of settlement executed on January 30, 2023, following which SVBTCPL paid a settlement amount towards wage arrears and increments pursuant to conciliation proceedings before the Additional Labour Commissioner. There can be no assurance that future disruptions will not be experienced due to disputes or other problems with the work force, which may adversely affect the business, cash flows, and results of operations of the Project SPVs.

31. We fund major maintenance expenses required under the concession agreements of our Project SPVs and Target SPVs through external debt. If such financing is unavailable or available only on unfavourable terms, operating cash flows may have to be deployed for major maintenance expenditure, which would adversely impact distributions to Unitholders.

Under the concession agreements governing road projects, our assets are required to undertake major maintenance ("**MM**") activities in accordance with specified maintenance obligations. MM expenses refer to expenditure incurred on maintenance of road projects which is not routine maintenance and is in accordance with the obligations and requirements specified in the concession agreement. Such expenses are typically funded by debt across the industry. Our Project SPVs have historically funded, and our Project SPVs intend to continue to fund and the Target SPVs upon acquisition will fund, MM expenses through external borrowings ("**MM Debt**") rather than from operating cash flows, with a view to preserving distributable cash flows available to Unitholders in the years in which such expenditure falls due.

MM Debt shall form part of the aggregate borrowing of the Trust and would result in a reduction in the leverage headroom available in future years to fund future growth. On the other hand, this will result in higher cash flow available for distribution or other uses since no cash is set aside for major maintenance.

There is no assurance that MM Debt will be available in the future, or available on commercially acceptable terms, or at all. Our ability to raise MM Debt may be constrained by the general availability of credit, prevailing interest rates, lender appetite, existing financing covenants, and the aggregate consolidated borrowing limits applicable to the InvIT. In cases where debt is not available in future for funding MM expenses, then the operating cash flows may have to be used for meeting MM expenses and the future distributions to the unitholders may get impacted to that extent. Any of the foregoing events could have a material and adverse effect on our business, financial condition, cash flows, results of operations and our ability to make distributions to Unitholders.

32. The Trust does not own the trademark "Nxt-Infra Trust" and the associated logo to be used by us for our business and our ability to use the trademark may be impaired, and the Sponsor and the Investment Manager do not currently have a logo, which may affect brand identity and recognition.

Trust has not made an application for the use of the trademark "*Nxt-Infra Trust*" and the associated logo. The Trust's ability to use the trademark and the associated logo may be impaired if it does not make a trademark application, or if such an application is made and the application is rejected. Consequently, Trust could be required to cease using "*Nxt-Infra Trust*" and the associated logo, which may have an adverse effect on our operations.

Although we believe that our intellectual property rights do not infringe the intellectual property rights of any other party, we cannot assure you that infringement claims will not be asserted against us in the future. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award and be forced to immediately restrict our usage of such intellectual property.

Further, the Sponsor and the Investment Manager do not currently have a logo or any associated visual brand identity. The absence of a logo may limit the ability of the Sponsor and the Investment Manager to establish a distinct and recognisable brand presence among investors, counterparties, and other stakeholders. Since the Trust is managed and sponsored by the Investment Manager and the Sponsor respectively, any adverse impact on their brand identity, reputation, or recognition may correspondingly affect investor confidence in the Trust, the market perception of the Units of the Trust, and the ability of the Trust to attract new investors and business opportunities, which may have an adverse effect on the business, operations, and financial condition of the Trust.

33. We have received credit rating from credit rating agency and there is no assurance we will continue to hold such rating.

The Trust has been given credit ratings by CRISIL Ratings Limited on July 30, 2026. For further details regarding such credit ratings, please see the section entitled "*General Information – Credit rating*" on page 113. The rating issued by credit ratings agency is subject to certain intimations and disclaimers. There is no assurance that CRISIL Ratings Limited will continue to assign a – "*CRISIL AAA/Stable*" credit rating to the Trust or that it will provide a rating without covenants. A negative or lower rating may adversely affect our ability to raise additional financing, and the interest rates and other terms at which such additional financing is available. This in turn could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

34. We may be required to pay additional stamp duty if any concession agreement relating to our toll assets are subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

For the purposes of stamp duty payment, concession agreements are generally considered to be agreements which are not lease deeds and stamp duty in the range of ₹100 - ₹500 is typically paid for such concession agreements. However, revenue departments of certain states in India have issued notices to some concessionaires alleging inadequate stamp duty on the concession agreements executed between the concessionaires and the concessioning authority, treating the concession agreements as lease deeds. The stamp authorities have claimed that since concession agreements relate to the letting of tolls to the concessionaires in the form of leases, or as development agreements, such agreements were required to be stamped as lease agreements or development agreements, as applicable. They may impose penalty for payment of inadequate stamp duty that may extend up to 10 times the amount of the stamp duty payable.

While the investment manager has assessed that the any such claim is considered remote, if any of the concession agreements were determined to be inadequately stamped, then such agreements would be inadmissible as evidence in any legal action, until the deficient amount of stamp duty together with penalties, if any, was paid. Any deficiently stamped documents can also be impounded by any person having authority, by law or consent, to receive evidence or every person who is in-charge of a public office, and such impounded documents could be made subject to stamp duty and penalty. In addition, a person who signs an instrument chargeable with stamp duty will be subject to a fine if such instrument is not duly stamped.

While we have paid stamp duty of ₹ 100 on each of our Toll SPVs concession agreements in accordance with advice received and in line with usual practice, if any demand for payment of a higher stamp duty or penalty is imposed which would increase the costs of the toll roads, then to the extent such additional costs are not recoverable from the concession authorities, such demand could adversely affect our business, results of operations, cash flows and prospects.

35. The revenues of our toll project are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic, which in turn are dependent on factors beyond our control and a decline in traffic volumes could adversely affect our business prospects, financial condition, cash flows, results of operations and their ability to make distributions.

Three out of eleven Portfolio Assets and Target Assets are exclusively toll based and the toll revenues depend on toll receipts and are affected by changes in traffic volumes and the mix of traffic. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside the control of Toll Assets, including toll rates, fuel prices, the affordability of automobiles, the quality, convenience and travel time on alternate routes, existing or new competing roads and bridges, industrial growth and development and the availability of alternate means of transportation, including rail networks and air transport. Moreover, the cash flows of Toll Assets are affected by seasonal factors, which may adversely affect traffic volumes. India experiences monsoon rains each year, which can affect the volume of traffic on such projects. During such periods of curtailed activity, Toll Assets may continue to incur operating expenses but receive reduced toll revenues. For example, VEPL's project highway traverses a region where traffic volumes are substantially influenced by industrial and commercial activity, including mining operations, in the surrounding catchment area; any governmental restriction, moratorium or ban on such activities could materially reduce traffic on VEPL's highway and adversely impact its toll revenues. Similarly, MCP's project highway, being a section of NH-44 (formerly NH-1) in Haryana and Delhi, forms part of the northern corridor connecting Delhi and Haryana towards Punjab, Himachal Pradesh and Jammu & Kashmir, and is susceptible to disruption of traffic and reduction in toll and commercial revenues on account of floods, water logging, and natural disasters in such regions. Such fluctuations may adversely affect the business, financial condition, cash flows or results of operations of the Trust.

The toll revenues of toll-based InvIT Assets may also be affected by various regulatory and statutory conditions and restrictions. For example, under the National Highways Fee (Determination of Rates and Collection) Rules, 2008, a broad range of vehicles and persons, including constitutional authorities, defence and paramilitary personnel, emergency vehicles, ambulances and vehicles for persons with disabilities, are statutorily exempt from payment of user fee. Such conditions on the payment of toll may adversely affect the business, financial condition, cash flows or results of operations of Toll Assets. Furthermore, any adverse change to existing government policies, incentives, allocations, or resources including, the envisaged implementation of the global navigation satellite system or multi-lane free flow based electronic toll collection in India or any negative shift in our relationships with these governmental entities could materially and adversely affect our toll operations, toll revenue collection, and consequently, our business, prospects, financial condition, cash flows, and results of operations.

Traffic volumes are also influenced by the convenience and extent of a toll road's connections with other parts of the state and national highway and toll road network, as well as the cost, convenience and availability of other means of transportation and alternative routes. There can be no assurance that future changes affecting the road network in India, through road additions and closures or through other traffic diversions or redirections, or the development of other means of transportation, such as air or rail transport, will not adversely affect traffic volume on toll roads.

36. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the MCP, VEPL and SVBTCPL and the Indian economy in general, including the infrastructure sector.

India imports a significant majority of its requirements of crude oil and its by-products. Crude oil prices are volatile and are subject to a number of factors, including the level of global production and political factors, such as war and other conflicts, particularly recent geopolitical tensions in the Middle East, where a substantial proportion of the world's oil reserves are located, have further contributed to volatility in crude oil prices and raised concerns regarding potential supply disruptions. Any escalation of such situations, imposition of additional sanctions, disruption or closure of critical maritime routes, significant increase in the bitumen price or shortages in the supply of crude oil could materially and adversely affect the volume of traffic at the projects operated by MCP, VEPL and SVBTCPL, and materially and adversely affect the Indian economy in general, including the infrastructure sector, which could have a material, adverse effect on our business, financial condition, cash flows, and results of operations. Any increase in the prices of bitumen may also lead to a potential increase in the cost of repairs, maintenance and major maintenance works carried out by the Project SPVs and the Target SPVs, and adversely affect the financial conditions, cash flows, and results of operations of the Trust.

37. The roads and highways infrastructure sector in India is subject to a range of market, operational, technological and climate-related risks, which could adversely affect the business, financial condition, cash flows and results of operations of the Trust.

The Trust operates in the roads and highways sector, which is subject to the following key industry-level risks:

Market and economic risks: A slowdown in the broader Indian economy could reduce government infrastructure spending, result in fewer tenders being issued by NHAI and state highway authorities, and tighten credit availability for infrastructure projects, each of which could adversely impact toll revenues and concession economics. The construction, operation and maintenance of highway assets is dependent on key raw materials the prices of which are subject to significant volatility arising from global supply-demand dynamics, crude oil price movements and government policy interventions. Any significant increase in raw material costs could increase the operation and maintenance expenditure of the Project SPVs beyond anticipated levels.

Operational and execution risks: Land acquisition delays, regulatory clearances (including environmental, forest and wildlife approvals), inconsistency in government policies and tax regimes, and supply chain and sub-contractor risks remain persistent challenges in the Indian road infrastructure sector. Any adverse development in these areas could result in project delays, cost overruns and exposure to damages under the relevant Concession Agreements.

Technology and climate risks: The increasing adoption of automation, drone-based monitoring, IoT-enabled sensors, and sustainability-driven construction practices is reshaping the sector. Any failure to adapt to evolving technological and environmental requirements could affect the competitiveness of the Trust's assets.

For further details, please see the section entitled "*Industry Overview – Threats and Challenges*" on page 195.

38. We have included certain non-GAAP Measures in this Preliminary Placement Document that may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other infrastructure investment trusts.

Certain non-GAAP Measures, being the non-current borrowings/Total Unit Holders' Equity ratio and the total borrowings/Total Unit Holders' Equity ratio (together, the "**Non-GAAP Measures**"), relating to our capital structure and leverage have been included in this Preliminary Placement Document. We have computed and disclosed such Non-GAAP Measures as we consider such information to be useful measures of our leverage and gearing position. These Non-GAAP Measures presented in this Preliminary Placement Document are a supplemental measure of our capital structure that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Furthermore, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to total borrowings, unitholders' funds or any other measure of our financial position, capital structure or leverage derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not measures of performance calculated in accordance with applicable accounting standards, the Investment Manager believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate leverage and gearing levels of infrastructure investment trusts.

RISKS RELATING TO OUR ORGANISATION AND STRUCTURE

39. The Sponsor and Sponsor Group may be able to exercise significant influence over activities of the Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.

The Sponsor currently holds 85.96% outstanding Units in the Trust, and upon completion of the Issue and the Preferential Issue, may still hold a significant portion of the outstanding Units along with the Sponsor Group, which may be more than 75% of outstanding Units in the Trust . While, the Sponsor, Sponsor Group and other Unitholders falling in the definition of 'public' as per the InvIT Regulations are required to bring their unitholding down to 75% by July 1, 2027, the Sponsor and Sponsor Group may still continue to exercise significant influence over the Trust by virtue of their Unitholding.

Further, the Unitholder(s), holding not less than 10% of the total outstanding Units, either individually or collectively, are entitled to nominate one director on the IM Board in accordance with the InvIT Master Circular. As a result, the Sponsor, by virtue of their Unitholding, is entitled to appoint a unitholder nominee director on the IM Board, and consequently, may be able to control the outcome of matters on which Unitholders are entitled to vote and for which the Sponsor or its associates or related parties are not prohibited from voting due to a conflict of interest. The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust, and under the InvIT Regulations, it has the ability to divest its holdings in the Units and this may adversely affect the market price of Units.

40. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. We cannot assure you that the Investment Manager will be able to comply with such requirements.

The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust in accordance with the SEBI InvIT Regulations. These requirements include, amongst other things, (a) making investment decisions with respect to the underlying assets or projects of the Trust, (b) overseeing the activities of the Project Manager, (c) investing and declaring distributions in accordance with the SEBI InvIT Regulations, (d) submitting reports to the Trustee and, (e) ensuring the audit of the Trust's accounts.

While there have not been any significant lapses in compliance requirements by the Investment Manager, there have been some minor instances for example such as, we did not file our quarterly compliance in the first quarter when the Units got listed pursuant to the initial offer on July 2, 2024, which was rectified in the following quarter.

We cannot assure you that the Investment Manager will be able to comply with the requirements under the InvIT Regulations or the InvIT Master Circular, in a timely manner or at all, which could subject the Investment Manager, the other parties to the Trust, the Trust or any person involved in the activity of the Trust to applicable penalties under the InvIT Regulations, the SEBI Intermediaries Regulations and/or the SEBI Act. Any such failure to comply or the imposition of any penalty could have an adverse effect on our business, financial condition, cash flows, and results of operations. Under the InvIT Regulations, the SEBI also has the right to inspect documents, accounts and records relating to the activity of the Trust, Project SPVs, Target SPVs (pursuant to their acquisition by the trust) or Parties to the Trust and may issue directions in the nature of, inter-alia, (i) requiring the Trust to surrender certificate of registration as trust; (ii) requiring the Trust to wind-up; (iii) requiring the Trust to sell assets owned by the Trust; (iv) requiring the Trust or Parties to the Trust to take such action as may be in the interest of investors; or (v) prohibiting the Trust or Parties to the Trust from operating in the capital markets or from accessing the capital markets for a specified period.

41. Our success depends largely upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.

Our ability to make consistent distributions to our Unitholders depends on the continued service of management teams and personnel of the Investment Manager and Project Manager. While, there was no attrition of employees in the Investment Manager for the financial year ended March 31, 2025 and there was an attrition of two out of five employees in the financial year ended March 31, 2026, and there was no attrition of the employees of the Project Manager in the financial years ended March 31, 2025 and March 31, 2026, each of the Investment Manager and Project Manager may face challenges in recruiting and retaining a sufficient number of suitably skilled personnel. Generally, there is significant competition for management and other skilled personnel in our industry in India, and it may be difficult to attract and retain the skilled personnel that the Investment Manager and Project Manager need for our operations. Furthermore, the Investment Manager and Project Manager may not be able to adequately re-deploy and re-train their employees to keep pace with evolving industry standards and changing customer preferences. The loss of key personnel of either of the Investment Manager or the Project Manager, may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows of the Trust.

RISKS RELATING TO THE UNITS

42. Any future issuance of Units by us may dilute investors' unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder in the public market could adversely affect the price of the Units.

Where new Units are issued at a price lesser than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in the Trust.

Further, the Trust is required to bring increase the public Unitholding to 25% in accordance with the InvIT Regulations within three years from the date of listing of its Units pursuant to the initial offer, which may be undertaken in accordance with one of the mechanism prescribed under chapter 21 of the InvIT Master Circular. Accordingly, in the event the Sponsor, in order to meet the minimum public unitholding requirement, directly or indirectly sells or is perceived as intending to sell a substantial number of its Units, or if a secondary offering of the Units is undertaken, the market price for the Units could be adversely affected.

43. ***The Issue Price of the Units may not be indicative of the market price of the Units after the Issue.***

The Issue Price of the Units will be determined in accordance with the SEBI Institutional Placement Guidelines will be at a price not less than the NAV per unit. The Issue Price may not be indicative of the market price for the Units after the completion of the Issue. The Units may trade at prices significantly below the Issue Price after the Issue. The trading price of the Units will depend on many factors, including:

- the perceived prospects of our business and the road sector industry;
- differences between our actual financial and operating results and those expected by investors and analysts;
- changes in analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other equity or debt securities, including those not in the infrastructure industry;

- the balance of buyers and sellers of the Units;
- the future size and liquidity of the Indian InvIT market;
- any future changes to the regulatory system, including the tax system, both generally and specifically in relation to Indian InvITs;
- the ability on our part to implement successfully our investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including weakness of the equity markets and increases in interest rates.

For these reasons, among others, the price of Units may fluctuate. To the extent that we retain operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of its underlying assets, may not correspondingly increase the market price of the Units. Any failure on our part to meet market expectations regarding future earnings and cash distributions may adversely affect the market price for the Units.
In addition, the Units are not capital-protected products and there is no guarantee that Unitholders can regain the amount invested. If the Trust is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Units.

RISKS RELATING TO TAXATION

44. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects, cash flows and results of operations.

Tax and other levies imposed by the Government and state governments may include: (i) income tax (including withholding tax and tax collection at source); (ii) goods and service tax; (iii) stamp duty; and (iv) other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. In some cases, these taxes and other levies may be changed from year to year Also, the Government, in certain situations, has the authority to change tax laws retrospectively.

The GoI *vide* the Finance Act, 2021, amongst others, amended the Securities Contracts (Regulation) Act, 1956 ("**SCRA")** to recognise pooled investment vehicles and recognise the units, debentures, other marketable securities and other instruments issued by InvITs as "*securities*". The Finance Act, 2021 exempted the payment of tax deducted at source on dividends paid to InvITs.

There have been two major reforms in Indian tax laws, namely the introduction of the Goods and Services Tax ("**GST**") and provisions relating to general anti-avoidance rules ("**GAAR**").

The GST regime came into effect on July 1, 2017, combining taxes and levies by the Government and State Governments into a unified rate structure. Given the limited availability of information in the public domain concerning GST, we cannot assure you as to the tax regime following implementation of the GST. Further, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

Additionally, there is limited clarity on the availability of input tax credit, and any unfavourable orders in this regard may have a material adverse impact on our financial position and cash flows. Further, any application of existing law or future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

The GAAR regime came into effect on April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of a tax benefit, amongst other consequences, including on the interest paid by the Project SPVs on the debt from the Trust or claim of any relief under a tax treaty. In the absence of any significant precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to the Trust or any member of the Trust, it may have a material adverse tax impact on the Trust.

The rules notified with respect to GAAR prescribe that these shall not be applicable to foreign portfolio investors, subject to the fulfilment of certain conditions. GAAR may have a material adverse tax impact on the Trust, the Sponsor and the Unitholders.

The Finance Act, 2020 amended the definition of 'business trusts', (with effect from Financial Year 2022-23), which provides that certain situation, loss, if any, arising from the sale and purchase of securities and units, to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax. The Finance Act, 2022 extended the applicability of section 94(8) of the Income Tax Act, 1961 ('**IT Act**") (commonly known as bonus stripping) to the units of business trusts (with effect from Financial Year 2022-23), which provides certain other situations where loss, if any, arising from the sale and purchase of all or any of the units shall be ignored for computing income chargeable to tax and notwithstanding anything contained in any other provision of the IT Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of additional/ bonus units as are held on the date of such sale or transfer.

The Finance Act 2023 provides for tax on the unitholders for such portion of distribution received by them that is not covered under section 10(23FC) or 10(23FCA) of the IT Act and that which is not chargeable to tax under section 115UA(2) of the IT Act. Any distribution not covered under the aforementioned clauses will be taxed in the hands of the unitholders as 'income' under section 56(2)(xii) of the IT Act, provided the amount received (including similar distributions in earlier years to the same

unitholder or any other unitholder) is in excess of the amount at which units were issued by the Trust, as reduced by the amount which would have been charged to tax earlier under this provision. The aforementioned amounts received by a unitholder being a specified person covered under section 10(23FE) of the IT Act shall not be subject to taxes upon the fulfilment of certain conditions set out in the IT Act. Further, any such distribution received by a unitholder to the extent not chargeable to tax under section 56(2)(xii) and 115UA(2) and not covered under sections 10(23FC), or 10(23FCA) shall be reduced from the cost of units. We cannot assure you that there will be no adverse impact on the tax incidence to the unitholders pursuant to the Finance Act 2023.

Furthermore, pursuant to the Finance Act, 2024, the capital gains tax regime was amended, and the definitions of long-term capital assets, short term capital assets and their applicable tax rates were changed.

The Finance Act, 2025, also introduced an amendment to section 115UA of the IT Act to provide that capital gains income, chargeable under section 112A of the IT Act will be taxed under the rates specified in section 112A of the IT Act, rather than the maximum marginal rate.

The GoI enacted the Income-tax Act, 2025 and the Income Tax Rules, 2026 which came into effect on April 1, 2026, repealing and replacing the erstwhile Income-tax Act, 1961 and the Income Tax Rules, 1962, respectively. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. While the Government of India has stated that Income-tax Act, 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Units.

The Investment Manager has not determined the impact of such existing or proposed legislations on our business. We may incur increased costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow our business in the future.

GENERAL INFORMATION

The Trust has been set up by the Sponsor, as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 in Mumbai, India pursuant to the Trust Deed. The Trust has been registered with the SEBI as an infrastructure investment trust under the InvIT Regulations on November 8, 2023, having registration number IN/INVIT/23-24/00028. The Settlor has settled the Trust for an initial sum of ₹10,000. The Sponsor shall not have any beneficial interest in such initial sum of the Trust and such sum shall not be distributed to Sponsor under any circumstances.

For further details, please see the sections entitled "*Description of the InvIT Assets*" and "*Business*" on pages 25 and 197, respectively.

Principal place of business and correspondence address of the Trust:

Nxt-Infra Trust
501, 5th Floor, Vikas Hub, Vikas Centre
Dr. C G Road, Wadavali Village
Chembur East, Mumbai 400 074
Maharashtra, India
Tel: +91 8956873205
E-mail: im@nxt-infra.com
SEBI registration number: IN/INVIT/23-24/00028
Date of certificate of registration: November 8, 2023

Contact Person and Compliance Officer

Aditi Sagar Tawde has been designated by the Investment Manager as the Compliance Officer with respect to the Trust and is the relevant contact person with respect to the Trust. The contact details are as follows:

Aditi Sagar Tawde

501, 5th Floor, Vikas Hub, Vikas Centre
Dr. C G Road, Wadavali Village
Chembur East, Mumbai 400 074
Tel: +91 8956873205
E-mail: im@nxt-infra.com

Bidders can contact the Compliance Officer or the Lead Managers in case of any pre-Issue or post-Issue related problems such as non-credit of Allotted Units in the respective beneficiary account of Bidders after Allocation or non-receipt of refunds.

Sponsor

Actis Highway Infra Limited

Registered Address and Correspondence Address:
C/o IQ EQ Corporate Services (Mauritius) Ltd
33, Edith Cavell Street Port-Louis, 11324 Mauritius
Tel: +230 212 9800
Fax: +230 212 9833
Email: actis@iqeq.com
Contact person: Ravindranath Santosh Kumar Hazareesing

Project Manager

Walter Infra Project Manager Private Limited

Registered Address:
Unit No. S-39, 2nd Floor
'Vasant Square Mall' Plot No. A
Community Centre, Pocket-V, Community Centre
Pocket-V, Sector-B
Vasant Kunj, New Delhi 110070

Correspondence Address:
501, 5th Floor
Vikas Hub, Vikas Centre
Dr. C G Road, Wadavali Village
Chembur East, Mumbai 400 074
Maharashtra, India

Tel: +91 91772 33331
Email: info@nxt-infra.com
Contact person: Jayanta Neelkanth Dixit

Trustee

Catalyst Trusteeship Limited
GDA House, First Floor
Plot No. 85, S. No. 94 & 95
Bhusari Colony (Right)
Kothrud, Pune
Maharashtra, India, 411 038
Tel: +91 1143029101
Email: ComplianceCTL-Mumbai@ctltrustee.com
Contact Person: Sameer Trikha
SEBI registration number: IND000000034

Trustee Correspondence Office

Catalyst Trusteeship Limited
910-911, 9th Floor
Kailash Building, 26 Kasturba Gandhi Marg
New Delhi, 110 001
Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013

Investment Manager

Walter Infra Manager Private Limited

Registered Address:
Unit No. S-39, 2nd Floor
'Vasant Square Mall' Plot No. A
Community Centre, Pocket-V
Sector-B, Vasant Kunj
New Delhi 110070

Correspondence Address:
501, 5th Floor
Vikas Hub, Vikas Centre
Dr. C G Road, Wadavali Village
Chembur East, Mumbai 400 074
Maharashtra, India
Telephone: +91 9177233331
Attention: Jayanta Neelkanth Dixit
Email: im@nxt-infra.com

Other Parties involved in the Trust

Lead Managers to the Issue

NovaaOne Capital Private Limited
901, 9th Floor, Tower 2A
One World Centre, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: 022 6246 6000
Email: nxtinfra.qip@NovaaOne.com
Investor grievance email: compliance@novaaone.com
Website: www.novaaone.com
Contact person: Akshat Gupta
SEBI registration number: INM000012935

Ambit Private Limited
Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013

Tel: +91 22 6623 3030
Email: nxtinfra.qip@ambit.co
Investor grievance email: customerservicemb@ambit.co
Website: www.ambit.co
Contact person: Janit Sethi
SEBI registration number: INM000010585

Escrow Collection Bank

Kotak Mahindra Bank Limited
Intellion Square, 501
5th Floor, A Wing, Infinity IT Park
Gen. A. Vadiya Marg, Malad – East
Mumbai 400 097
Telephone number: +91 22 6605 6603
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Sumit Panchal
SEBI registration number: INBI00000927

Legal Advisor to the Issue as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru – 560 025
Karnataka, India
Tel: +91 80 6792 2000

International Legal Counsel for a Limited Scope

Linklaters Singapore Pte. Ltd.
2 Central Boulevard
#28-01 West Tower
IOI Central Boulevard Towers
Singapore 018916

Auditor to the Trust

S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Valuer

S Sundararaman
50/25, Vedantha Desikar Street,
Mylapore
Chennai – 600 004, India
Tel: +91 97909 28047
E-mail: chennaissr@gmail.com
IBBI Registration Number**:** IBBI/RV/06/2018/10238

Technical Consultant

Samarth Infraengg Technocrats Private Limited
#6-3-1100/5, Raj Bhavan Road
Somajiguda, Hyderabad 500 082
Tel: 040 2341 2731
Fax: 040 2341 2731
Contact Person: Kalva Kiran Kumar
Email: kiran@samarth-infraengg.com
Website: www.samarth-infraengg.com

Traffic Consultant

CRISIL Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India
Tel: +91 9833188622
Email: vishal.kumar@crisil.com

Registrar to the Issue and Unit Transfer Agent

MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)
Address: C-101, 1 Floor, Embassy 247
LBS Marg, Vikhroli (West)
Mumbai, India 400 083
Tel: +91 22 49186000
Extn: 2377
Email: vivek.padyal@in.mpms.mufg.com
SEBI registration number: INR000004058
Contact person: Vivek Padyal
Website: web.in.mpms.mufg.com

Credit rating

The Trust has been given a rating of "CRISIL AAA/Stable" on the long-term bank facilities of the Trust aggregating to ₹ 95,500 million, by CRISIL Ratings Limited on July 30, 2026, the rationale for which is available at its website: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/Nxt_InfraTrust_July%2030_%202026_RR_400196.html .

It is clarified that the details available on the website of CRISIL Rating Agency does not form part of this Preliminary Placement Document.

PARTIES TO THE TRUST

The summaries of the key terms of certain material contracts and agreements included in this section are not complete and are subject to, and are qualified in their entirety by reference to, the provisions of the respective material contracts and agreements.

A. The Sponsor

Actis Highway Infra Limited

History and Certain Corporate Matters

Actis Highway Infra Limited is the Sponsor of the Trust. The Sponsor was incorporated on March 24, 2022, in the Republic of Mauritius with registration number 186465 GBC. The Sponsor is a private company limited by shares. The Sponsor's registered office is situated at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street Port-Louis, 11324 Mauritius. For further details, please see the section entitled "*General Information*" on page 110.

Background and Past Experience of Sponsor

The Sponsor is part of the Actis Group, which is a global investor in sustainable infrastructure. Since its inception, Actis Group has raised approximately USD 26 billion, and manages assets across a diverse range of sectors globally. The Sponsor acquired six road assets in India from the Welspun group in 2022 which have been transferred to the Trust pursuant its formation transactions.

The consolidated net worth of the Sponsor as at March 31, 2026, stood at approximately USD 128.69 million that is, ₹ 12,180.79 million*. The Sponsor shall continue to comply with the minimum net worth requirement set out in Regulation 4(2)(d)(ii) of the InvIT Regulations.

In terms of the Regulation 4(2)(d) of the InvIT Regulations, it is relying on its Associate, namely Actis Infrastructure India PCC Limited ("**Actis PCC**"), to fulfil the eligibility criteria in relation to a sound track record of at least five years in fund management in the infrastructure sector, under the InvIT Regulations. Since its incorporation on March 10, 2010, Actis PCC has been engaged in managing investments of funds received from entities associated or affiliated with Actis LLP in the infrastructure space in India, specifically in the power & energy sectors, and highways.

**Based on exchange rate prevailing on March 30, 2026.*

Board of directors of the Sponsor

The board of directors of the Sponsor is entrusted with the overall management of the Sponsor. Please see below the details in relation to the board of directors of the Sponsor:

Sr. No.	Name	Designation
1.	Ravindranath Santosh Kumar Hazareesing	Director
2.	Pauline Sybille Cheh Seeyave	Director

Sponsor Group

In addition to the Sponsor, Actis PCC, Actis Atlantic Holdings Limited, Pacific Alliance-Stradec Group Infrastructure Company LLC and Actis Roadways Holdings Limited are also a part of the Sponsor Group.

Other Confirmations

As of the date of this Preliminary Placement Document, the Sponsor and the Sponsor Group are in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and are "fit and proper persons" as prescribed under SEBI Intermediaries Regulations.

Details of the Holding or the Proposed Holding by Sponsor in the Trust

For details, please see the sections entitled "*Information Concerning the Units*" on pages 274.

B. The Trustee – Catalyst Trusteeship Limited

History and Certain Corporate Matters

Catalyst Trusteeship Limited is the trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee since April 13, 2022, having registration number IND000000034 and its registration as a debenture trustee is valid until suspended or cancelled by SEBI. For further details, please see the section entitled "*General Information*" on page 110.

Background of the Trustee

Catalyst Trusteeship Limited is the oldest trusteeship company among present active trustee companies and is registered under the SEBI (Debenture Trustees) Regulations, 1993 in the year 1998. It is the first non-banking private sector trustee company. It is incorporated on August 22, 1997, as a company under the Companies Act, 1956 and is an ISO 9001:2015 certified company for their robust and sound processes. It is managed by qualified and well experienced executives.

It provides all kinds of corporate trusteeship services including debenture / bond trusteeship, security / mortgage trusteeship, trust and retention agency, escrow agency, inter-creditor agency, trustees to securitisation transactions, trustees to venture capital / private equity funds, gratuity, superannuation, provident and pension fund trustee, trustee for public deposits etc. At the end of FY 2024-25, it had trusteeship assignments having more than ₹ 30,00,000 crores.

Its present board comprises of five directors who are responsible for formulating broad policies. They are supported by a team of well qualified and experienced professionals drawn from various fields of expertise viz. management, legal, secretarial, accounts etc. to facilitate trustworthy quality services. Catalyst Trusteeship Limited is the trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee since April 13, 2022, having registration number IND000000034.

The Trustee confirms that it has and undertakes to ensure that it will, at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the InvIT Regulations, the Trust Deed and other applicable law.

The Trustee is not an Associate of the Sponsor, or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Other Confirmations

The Trustee is not an Associate of the Sponsor or the Investment Manager. Further, as of the date of this Preliminary Placement Document, the Trustee is in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and is a "fit and proper person" as prescribed under SEBI Intermediaries Regulations.

Board of Directors of the Trustee

The board of directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation of the board of directors of the Trustee:

Sr. No.	Name	Age (years)	DIN	Designation
1.	Ravindra Prabhakar Marathe	68	07271376	Chairman and Director
2.	Umesh Manohar Salvi	42	09167199	Managing Director
3.	Jayesh Dharmendra Pandit	61	02294644	Director
4.	Pravin Hari Kutumbe	66	01629256	Independent Director
5.	Rewati Sudhir Paithankar	65	00239059	Independent Director

Brief profiles of the Directors of the Trustee

1. **Ravindra Prabhakar Marathe,** aged 68, is the chairman and director of Catalyst Trusteeship Limited.

2. **Umesh Manohar Salvi**, aged 42, is a managing director on the board of Catalyst Trusteeship Limited.

3. **Jayesh Dharmendra Pandit**, aged 61, is a director on the board of Catalyst Trusteeship Limited.

4. **Pravin Hari Kutumbe**, aged 66, is an independent director on the board of Catalyst Trusteeship Limited.

5. **Rewati Sudhir Paithankar**, aged 65, is an independent director on the board of Catalyst Trusteeship Limited.

Key Terms of the Trust Deed

For an overview of the key terms of the Trust Deed, please see the section entitled "*Parties to the Trust – The Trustee – Catalyst Trusteeship Limited – Key Terms of the Trust Deed*" on page 88 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24.

C. The Investment Manager – Walter Infra Manager Private Limited

History and Certain Corporate Matters

Walter Infra Manager Private Limited is the investment manager of the Trust. Investment Manager was incorporated in India as a private limited company on March 13, 2023, under the Companies Act, 2013 with corporate identification number U42101DL2023FTC410968. For further details, please see the section entitled "*General Information"* on page 110.

Background and Past Experience of the Investment Manager

The Investment Manager has been constituted in accordance with the InvIT Regulations. The Investment Manager was incorporated and has received its certificate of incorporation on March 13, 2023. The cumulative experience of the key personnel (i.e. directors/ partners or employees, as applicable) of the Investment Manager in fund management or advisory services or development in the infrastructure sector is in compliance with the requirement of the InvIT Regulations.

The net worth of the Investment Manager as on March 31, 2026, was ₹ 124.27 million. The Investment Manager shall continue to comply with the minimum net worth requirement set out in Regulation 4(2)(e)(i) of the InvIT Regulations.

The equity shareholding pattern of the Investment Manager pursuant to this Issue will be as follows:

Sr. No.	Name of the shareholder	No. of equity shares held	Percentage (%)
1.	Actis Highway Infra Limited	9,124,215	49.90
2.	Actis Highway Holding Limited	18,285	0.10
3.	Actis Roadways Holdings Limited	9,142,500	50.00
Total		**1,82,85,000**	**100***

**Note: 100% of the shareholding in the Investment Manager will be held by the Sponsor Group at all times. The shareholding pattern of the Investment Manager given above is effective from and pursuant to the share purchase agreement dated August 6, 2026 entered into amongst Actis Highway Infra Limited, Actis Roadways Holdings Limited and Walter Infra Manager Private Limited.*

Investment Manager Shareholders' Agreement

Shareholders' agreement dated August 6, 2026 (the "**SHA**") was entered into amongst Actis Highway Infra Limited ("**AHIL**"), Actis Roadways Holdings Limited ("**ARHL**"), Actis Highway Holding Limited ("**AHHL**") and Walter Infra Manager Private Limited (together the "**Parties**", and individually the "**Party**"). Pursuant to the SHA, ARHL, AHIL and AHHL are entitled to certain rights and obligations in the Investment Manager, including, *inter-alia*, (i) board composition and nomination rights; (ii) assignment of its rights and/ or obligations under the SHA to their affiliates or pursuant to a transfer of securities; and (iii) certain pre-emptive rights.

The SHA provides that IM Board shall comprise of a total of six directors including (i) one director nominated by the existing shareholders; (ii) one director nominated by ARHL; (iii) one employee of the Nxt-Infra Trust nominated by the board of the Investment Manager; and (iv) three independent directors, who shall be appointed in terms of InvIT Regulations and applicable laws. Further, the existing shareholders and ARHL have the right to nominate an alternate director in place of the relevant Actis Director (*as defined in the SHA*), and to remove, replace or retirement of any director nominated/ appointed by it.

On InvIT-specific matters, the SHA requires the Investment Manager to comply at all times with the InvIT Regulations and SEBI directives, and provides that if there is any conflict between the SHA and the InvIT Regulations, the InvIT Regulations shall prevail. AHIL, AHHL and ARHL are, in turn, required to exercise their rights under the SHA in a manner that allows the Investment Manager to remain compliant with the InvIT Regulations.

The SHA shall terminate upon the (i) mutual written consent of all Parties; or (ii) automatically, with respect to a Party, upon such Party ceasing to hold any securities in the Investment Manager.

Key Terms of the Investment Management Agreement

For an overview of the key terms of the Investment Management Agreement, please see the section entitled "*Parties to the Trust – The Investment Manager – Walter Infra Manager Private Limited – Key Terms of the Investment Management Agreement*" on page 102 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24.

Board of Directors of the Investment Manager

The board of directors of Investment Manager is entrusted with the responsibility for the overall management of the Investment Manager. Please see below the details in relation to the IM Board:

Sr. No.	Name	Age (years)	DIN	Designation
1.	Sumit Sen	46	06734410	Non-Independent Director
2.	Ralf Nowack	65	09518088	Non-Independent Director
3.	Gaurav Chaturvedi	46	08884892	Non-Independent Director
4.	Jyoti Davar Vij	59	09757889	Independent Director
5.	Rajat Kumar Mishra	58	03199515	Independent Director
6.	Anil Kumar Chaudhary	65	03256818	Independent Director

Brief profiles of the Directors of the Investment Manager

Please see below brief profiles of the directors of the Investment Manager:

Sumit Sen is a non-independent director on the board of the Investment Manager since its incorporation. He is a qualified chartered accountant from The Institute of Chartered Accountants of India. Sumit has over 20 years' experience across accounting, investment banking and investing in energy, infrastructure, and other sectors. He has been involved with the infrastructure sector in various roles for most his career with a specific focus on investments in the infrastructure sector. Sumit joined the Actis Long Life Infrastructure team in 2017, and is a director with Actis Advisers Private Limited. As a Managing Director at Actis, he is responsible for Actis' infrastructure activities in India and South East Asia. Prior to joining Actis, Sumit worked for more than a decade at Goldman Sachs, most recently as executive director, where he was responsible for investments across sectors with a specific focus on energy, infrastructure, TMT, and healthcare.

Ralf Nowack is a non-independent director on the board of the Investment Manager since June 2, 2023. He joined the Actis Group in 2019. Prior to joining the Actis Group, Ralf worked at Contour Global for more than two years as chief operations officer renewables and head of projects and he was also the global director for health and safety. Ralf has worked with RWE Power Aktiengesellschaft (a public company) and handled overall management of the "*Hard Coal Convoy*" project and reported to the board of directors of "*Fossil Fired Power Plants*". He has also worked with RWE Power AG (a public company) and RWE Technology GmbH. He is a mechanical engineer holding a PhD degree from Aachen University of Technology in Germany on "CO2-Emissions from hard coal-fired power plants". He has completed his diploma and been conferred with '*Engineering Diploma degree*' in the scientific course of mechanical engineering by Rheinian-Westphal Technical University, Aachen. Ralf has passed the examination held in the training occupation on '*Industrial Merchant*' organised by Chamber of Commerce and Industry, Essen – Germany.

Gaurav Chaturvedi is a non-independent director on the board of the Investment Manager since May 9, 2025. He holds a degree of Bachelor of Commerce from the Osmania University. He is an associate of the Institute of Chartered Accountants of India. He brings 18 years of experience in financing across the roads, infrastructure, transaction restructuring, and M&A transactions. Furthermore, he has worked with large groups like L&T and was associated with the LTIDPL IndvIT Services Limited, including the period when the Interise Trust (*formerly known as IndInfravit Trust)* was established.

Jyoti Davar Vij is an independent director on the board of the Investment Manager since August 9, 2023. She is currently working with FICCI as an additional director general and she has been associated with FICCI for approximately 30 years. She serves as an independent director on the boards of R R Kabel Limited and Satin Credit Care Network Limited. She has completed her Master of Arts in Business Economics degree from University of Delhi.

Rajat Kumar Mishra is an independent director on the board of the Investment Manager since August 9, 2023**.** He is currently the director at EFKON India Private Limited. He was also associated with Steria (India) Limited as country director, Siemens IT Solutions and Services Private Limited as vice-president. Rajat holds a Bachelor of Technology in electrical engineering from the Indian Institute of Technology, Delhi and Master of Business Administration (International Business) from Indian Institute of Foreign Trade.

Anil Kumar Chaudhary is an independent director on the board of the Investment Manager since October 10, 2023. Anil holds degree of Bachelor of Commerce, Bachelor of Laws and Post-Graduate Diploma in Personnel Management from University of Delhi. He is a qualified Company Secretary and Cost and Works Accountant. He has worked with Steel Authority of India Limited ("**SAIL**") for approximately 35 years and retired as chairman of SAIL. He was also associated with PHDCCI as a chairman of its metals and mining committee.

Other Confirmations

The Investment Manager confirms that it has, and undertakes to ensure that it will, at all times, maintain, adequate infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Trust, in accordance with the InvIT Regulations, the Investment Management Agreement and applicable law. None of the directors of the Investment Manager hold or propose to hold any Units in this Issue.

Further, as of the date of this Preliminary Placement Document, the Investment Manager is in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and is a "fit and proper person" as prescribed under SEBI Intermediaries Regulations.

Brief profiles of the key personnel of the Investment Manager

The details of the other key personnel of the Investment Manager are set forth below:

Gaurav Chaturvedi is the director and Chief Financial Officer of the Investment Manager. He was appointed as the Chief Financial Officer with effect from April 1, 2025. For further details, please see the section entitled *"-Brief profiles of the Directors of the Investment Manager*" on page 117.

Jayanta Neelkanth Dixit is the Chief Executive Officer of the Investment Manager. He was appointed as the Chief Executive Officer with effect from April 1, 2026. He has passed the B. E. (civil) examination held by the University of Poona. He has an experience of more than 7 years in operation and maintenance of road projects. He was associated with Diwancheruvu Tollway Private Limited in the operations and maintenance team. He was also associated as a director with Nxt-Infra CGRG Highways Private Limited, Nxt-Infra GSY Highways Private Limited and Walter Infra Project Manager Private Limited.

Aditi Sagar Tawde is the compliance officer of the Trust. She is a qualified Company Secretary and holds a Bachelor of Commerce and Bachelor of Laws from University of Mumbai. She was associated with Tata Communications Payment Solutions Limited for over six years as 'Team Member' and with K Raheja Corp over 3 years as 'Manager – Legal & Company Secretary'. She was also previously associated with Nexus India Retail Management Services Private Limited as a company secretary.

Management Incentive Plan

The Sponsor (belonging to Actis Long Life Infrastructure Fund) and the Sponsor Group Sellers (belonging to Actis Long Life Infrastructure Fund 2) (collectively, the "**Sponsor Parties**") have adopted a management incentive plan (the "**Incentive Plan**") to provide eligible employees of the Investment Manager and the Project Manager cash incentives solely by the Sponsor Parties and/ or their fund affiliates from proceeds received upon an exit event. The Incentive Plan shall be adopted in accordance with Regulation 26(6) of the SEBI Listing Regulations, with the approval of the IM Board and the Unitholders of the Trust. An exit event is defined as an exit by the Sponsor Parties and/ or their fund affiliates from the Trust, whether through a sale, merger or other liquidity event, including a majority exit event or a full exit event. The Incentive Plan will reward certain eligible employees of the Investment Manager and the Project Manager based on identified performance metrics and only from proceeds received by the Sponsor Parties and their fund affiliates from an identified exit event, and the quantum of such cash awards / incentives will be linked to (and paid from) the proceeds eventually realised through such exit. The total cash awards payable to all eligible employees shall not exceed 2.5% of the gross proceeds realised by the Sponsor Parties and their fund affiliates, and all such payments shall be made by the Sponsor Parties and/ or their relevant fund affiliates without any recourse or liability to the Trust, the Investment Manager or the Project Manager. For the avoidance of doubt, all incentives under the Incentive Plan are in the nature of cash payments only, and no units, securities or unit-linked instruments of any nature shall be issued or granted to any eligible employee pursuant to the Incentive Plan.

D. The Project Manager – Walter Infra Project Manager Private Limited

History and Certain Corporate Matters

Walter Infra Project Manager Private Limited, an associate of the Sponsor, is the project manager of the Trust The Project Manager was incorporated as a private limited company in India on March 25, 2023 under the provisions of the Companies Act, 2013 with the corporate identification number U42101DL2023FTC411597. For further details, please see the section entitled "*General Information*" on page 110. The Project Manager has entered into a project implementation and management agreement with the Trustee, the Investment Manager and the Project SPVs and Target SPVs.

Background and past experience of the Project Manager

The Project Manager is a private limited company incorporated on March 25, 2023 under the Companies Act, 2013 for providing development, infrastructure and construction services in the infrastructure sector.

The Project Manager has a well-equipped team of professionals to oversee and manage the routine operations and maintenance of the road SPVs. This team has a collective experience of over 40 years in the infrastructure sector.

Other Confirmations

As of the date of this Preliminary Placement Document, the Project Manager is in compliance with the eligibility criteria provided under Regulation 4 of the InvIT Regulations and is a "fit and proper person" as prescribed under SEBI Intermediaries Regulations.

Key terms of the Project Implementation and Management Agreement

For an overview of the key terms of the Project Implementation and Management Agreement, please see the section entitled "*Parties to the Trust – The Project Manager – Walter Infra Project Manager Private Limited – Key Terms of*

the Project Implementation and Management Agreement" on page 116 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24.

Details of the holding or the proposed holding by Project Manager in the Trust

The Project Manager does not propose to hold any Units in the Trust.

OTHER PARTIES INVOLVED IN THE TRUST

The Auditors

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, pursuant to a circular resolution passed by its Board dated December 19, 2024, has appointed S R B C & Co. LLP, Chartered Accountants, as the Auditor of the Trust for a period of five consecutive Financial Years from 2024-25 up to 2028-29, subject to the InvIT Regulations. The appointment of S R B C & Co. LLP was further ratified by the Unitholders of the Trust by way of a postal ballot on January 19, 2025. The Auditors have audited the Audited Consolidated Financial Statements as stated in their respective reports which have been included in this Preliminary Placement Document.

Functions, Duties and Responsibilities

The Investment Manager shall ensure that the auditor carries out an audit of the accounts of the Trust, not less than once a year and such report is submitted to the Unitholders and the Trustee, either electronically or through physical copies.

In accordance with the InvIT Regulations, the auditor of the Trust shall:

- conduct an audit of the accounts of the Trust and draft the audit report based on the accounts examined by him and after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;
- to the best of its information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified;
- have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;
- have a right to require such information and explanation pertaining to activities of the Trust, as it may consider necessary for the performance of its duties as an auditor from the employees of Trust or Parties to the Trust or the Project SPVs or any other person in possession of such information; and
- undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per the applicable Indian Accounting Standards and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI.

The Valuer

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, pursuant to a resolution passed by its Board dated June 26, 2025, has appointed S. Sundararaman, a registered valuer, as the Valuer of the Trust for the Financial Year 2025-26. In accordance with the InvIT Regulations, the Valuer has undertaken a full valuation of the Portfolio Assets, and their report dated May 28, 2026, in relation to such valuation as on March 31, 2026 is available at https://nxt-infra.com/wp-content/uploads/2026/05/Intimation-of-Valuation-Report-signed.pdf. The valuation report in relation to the Target Assets has been attached as Annexure II.

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the InvIT Regulations. Presently, in terms of the InvIT Regulations, the Valuer is required to comply with the following conditions at all times:

- the Valuer shall ensure that the valuation of the Portfolio Assets and Target Assets is impartial, true and fair and is in accordance with Regulation 21 of the InvIT Regulations;
- the Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;
- the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;
- the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;
- the Valuer and any of its employees involved in valuing of the assets of the Trust, shall not, (i) invest in Units of the Trust or in the assets being valued; and (ii) sell the assets or Units of Trust held prior to being appointed as the Valuer,

till the time such person is designated as Valuer of the Trust and not less than six months after ceasing to be valuer of the Trust;

- the Valuer shall conduct valuation of the Portfolio Assets and Target Assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
- the Valuer shall act with independence, objectivity and impartiality in performing the valuation;
- the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilising its knowledge, skills and experience in best possible way to complete given assignment;
- the Valuer shall not accept remuneration, in any form, for performing a valuation of the Portfolio Assets and Target Assets from any person other than the Trust or its authorised representative;
- the Valuer shall before accepting any assignment, from any related party of the Trust, disclose to the Trust any direct or indirect consideration which the Valuer may have in respect of such assignment;
- the Valuer shall disclose to the Trust any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets;
- the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;
- the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;
- the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and
- the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted a policy on the appointment of auditor and valuer of the Trust, pursuant to its resolution dated December 27, 2023.

For key terms of the policy on appointment of auditor and valuer, please see the section entitled "*Other Parties Involved in the Trust – Policy on Appointment of Auditor and Valuer*" on page 122 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=117&zoom=page-width,-15,288.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to Trust, implemented by the Investment Manager, and the Project SPVs, as applicable and as specified in this section.

The Investment Manager

Walter Infra Manager Private Limited is the investment manager of the Trust. For further details on the background of the Investment Manager, please see the section entitled "*Parties to the Trust – The Investment Manager – Walter Infra Manager Private Limited"* on page 116.

Board of Directors

Composition of the Board of Directors of the Investment Manager

In addition to the applicable provisions of the Companies Act and SEBI Listing Regulations (as applicable), the composition of the IM Board shall adhere to the following:

(i). the IM Board shall comprise at least six directors;

(ii). the independence of directors shall be determined in accordance with the InvIT Regulations and other applicable law;

(iii). not less than 50% of the IM Board shall comprise independent directors, who are not directors or members of the governing board of an investment manager of another InvIT registered under the InvIT Regulations. The IM Board shall also have not less than one woman independent director. The other directors shall be appointed in accordance with the provisions of the Companies Act and the SEBI Listing Regulations;

(iv). collective experience of the directors should cover a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), including development, investment/fund management or advisory and financial matters; and

(v). the chairman, if any, of the board of directors should be a non-executive director.

For details of the current composition of the board of directors, please see the section entitled "*Parties to the Trust – The Investment Manager – Walter Infra Manager Private Limited – Board of Directors of the Investment Manager*" on page 116.

Quorum

The quorum shall be one-third of the total strength of the board of directors or three directors, whichever is higher, including at least one independent director.

Frequency of meetings

The IM Board should meet at least four times every year, with a maximum gap of 120 days between any two meetings. Additionally, the IM Board shall meet prior to any meeting of the Unitholders and approve the agenda for Unitholders' meetings.

Sitting fee

The independent directors of the Investment Manager will receive sitting fee for attending board meetings and meetings of the committees, in accordance with the provisions of the Companies Act, the nomination and remuneration policy, and other applicable law.

Articles of Association of the Investment Manager

The articles of association should not include any affirmative rights for the Sponsors in relation to the Trust.

Committees of the board of directors

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
Nomination and Remuneration Committee	The Nomination and Remuneration committee shall consist of at least three directors. All the directors should be non-executive directors and at least two-thirds of the directors shall be independent directors. The chairperson of the committee should be an independent director and shall not be the chairperson on the IM Board. The committee at its	(a)Anil Kumar Chaudhary; (b)Rajat Kumar Mishra; and (c)Jyoti Davar Vij	The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.	The Nomination and Remuneration Committee shall meet at least once in a Financial Year, or at such intervals as may be prescribed from time to time.

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
	discretion shall invite, as experts, the other non-executive directors or sponsor representatives, including the members of the Finance & Investment Committee to be present at the meetings of the committee.			
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee shall consist of at least three directors, with at least one independent director and any member of this committee ceasing to be a director shall also cease to be a member of the Committee. The chairperson shall be an independent director. The chairperson of the stakeholders' relationship committee shall be present at annual general meetings to answer queries of the security holders.	(a)Rajat Kumar Mishra; (b)Sumit Sen, and (c)Gaurav Chaturvedi	The quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is greater.	The Stakeholders' Relationship Committee shall meet at least once in a Financial Year.
Finance and Investment Committee	The Finance and Investment Committee shall consist of four members with one authorised representative of Sponsor and at least three non-independent directors and if deemed fit by the Committee, independent director/s may be invited in any meeting as members of the Committee with voting power and any member of this committee ceasing to be a director shall also cease to be a member of the Committee. The members shall elect a non-executive non-independent director or the authorised representative of sponsor as the chairperson. At its discretion may invite non-board members to be present at the meetings of the committee. Provided that such invitees shall not be allowed to vote on any matter of the committee	(a)Sumit Sen; (b) Ralf Nowack; (c)Gaurav Chaturvedi; and (d) Ravindranath Hazeersing	The quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is greater	The Finance and Investment Committee shall meet at the request of the members, as required.
Audit Committee	The Audit Committee shall consist of at least three directors. At least two-thirds of the members of the committee shall be independent directors. All members of the audit committee should be financially literate, having the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows, and at least one member should have accounting or related financial management expertise, wherein he shall be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives, including members of the Finance and Investment Committee to be present at the meetings of the committee. Provided that occasionally the audit committee may meet without the presence of any	(a)Anil Kumar Chaudhary; (b)Rajat Kumar Mishra; and (c)Sumit Sen	The quorum for a meeting of the audit committee shall be either two members or one third of the members of the committee, whichever is greater, with at least two independent directors.	The Audit Committee shall meet at least four times in a Financial Year, with a maximum gap of 120 days between two consecutive meetings. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
	executives of the Investment Manager of the Trust. Chairperson of the audit committee shall be an independent director, and he/ she shall be present at annual general meeting to answer shareholder queries.			
Risk Management Committee	The Risk Management Committee shall consist of at least three members with majority of them being members of the IM Board, including at least one independent director and any member of this committee ceasing to be a director shall also cease to be a member of the committee. The committee shall elect the chairperson amongst themselves and the chairperson shall be member of the IM Board. The senior executives of the Investment Manager may be members of the Risk Management Committee.	(a)Jyoti Davar Vij; (b)Sumit Sen; and (c)Gaurav Chaturvedi	The quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the IM Board in attendance.	The Risk Management Committee shall meet at least twice in a Financial Year, or at such intervals as may be prescribed from time to time. The meetings shall be conducted in such a manner that on a continuous basis not more than 210 days shall elapse between any two consecutive meetings.
Issuance Committee	The issuance committee shall consist of at least two members, one of whom shall be the executive director and the other shall be any key managerial personnel ("**KMP**") of the Investment Manager. Any member of the committee who ceases to be the executive director or a KMP, as applicable, shall also cease to be a member of the committee. The executive director shall act as the chairperson.	(a)Jayanta Neelkanth Dixit; and (b) Gaurav Chaturvedi	The quorum for the meeting of the committee shall be two members.	The issuance committee shall meet as and when as required.

Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee pursuant to a resolution dated December 27, 2023, and reconstituted pursuant to a resolution dated June 17, 2026 for the purpose of formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

The key terms of reference of the Nomination and Remuneration Committee include the following:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the IM Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the IM Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the IM Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may::

a) use the services of external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates

(iii) formulation of criteria for evaluation of performance of independent directors and the board of directors and the senior management including the key managerial personnel after taking into consideration inputs from Finance and Investment Committee;

(iv) devising a policy on diversity of board of directors;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the IM Board their appointment and removal;

(vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

(vii) recommend to the board, after taking into consideration inputs from the Finance and Investment Committee, all remuneration, in whatever form, payable to senior management (if any); and

(viii) performing such other activities as may be delegated by the IM Board or are statutorily prescribed under any law.

Stakeholders' Relationship Committee

The Board has constituted the Stakeholders' Relationship Committee ("**SRC**") pursuant to a resolution dated December 27, 2023, and further reconstituted the SRC pursuant to a resolution dated May 6, 2025 and June 17, 2026, to specifically look into the various aspects of interest of unitholders.

The key terms of reference of the Stakeholders' Relationship Committee include the following:

(i) resolving the grievances of the security/ unit holders of the Trust and/or the Investment Manager (as applicable) including complaints related to transfer/transmission of Units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings etc.;

(ii) review of measures taken for effective exercise of voting rights by unitholders of the Trust and/or shareholders of the Investment Manager (as applicable);

(iii) review of adherence to the service standards adopted by the Trust and/or the Investment Manager in respect of various services being rendered by the Registrar;

(iv) review of the various measures and initiatives taken by the Trust and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the Unitholders of the Trust;

(v) coordinating with the Trustee, as may be necessary, with respect to operations of the Trust; and

(vi) Performing such other activities as may be delegated by the IM Board and/ or are statutorily prescribed under any law.

Finance and Investment Committee

The Board has constituted the Finance and Investment Committee ("**FIC**") pursuant to a resolution dated December 27, 2023, and further reconstituted the FIC pursuant to a resolution dated May 6, 2025,June 17, 2026, and July 31, 2026 for the purpose of formulating the strategic investments plan, to review every investment and divestment decision of the Trust and the Project SPVs, to evaluate, analyse and execute various mergers and acquisitions.

The Finance and Investment Committee shall perform and discharge (under the supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time. The key terms of reference of the Finance and Investment Committee are set out below:

(i) to formulate strategic investment decisions and the expenditure to be involved;

(ii) to review every investment and divestment transaction, including the terms of such transaction, with respect to the underlying assets or projects of the Trust and the Project SPVs including any further investment or divestment;

(iii) to evaluate, review and recommend to the Board and/ or its relevant committees the various mergers and amalgamations or takeover or acquisitions opportunities;

(iv) to review periodically the portfolio investments and monitor the assets of the Project SPVs;

(v) to receive reports from the valuers with respect to valuation of any assets or projects of the Trust;

(vi) review overall annual operating plan (AOP) and recommend to the Board;

(vii) review changes to financial commitments and expenditures as compared to AOP and make appropriate recommendations to the board;

(viii) review changes in overall capital structure of the Trust including unit capital, debt capital, or by whatever name called;

(ix) review, approve, and apprise the board of the terms of borrowing and any changes to borrowings (fund and non-fund-based, including creation of pledges, guarantees to be given etc.) including final terms and documentation;

(x) review and monitor performance under any board-approved treasury and funding policy;

(xi) approve related party transactions of amounts up to ₹ 2.00 million in aggregate per annum (provided that the threshold does not exceed the thresholds prescribed under the InvIT Regulations) subject to compliance with provisions of applicable laws;

(xii) review declaration of distributions;

(xiii) review and approve emergency expenditures (either operating or capital) to secure operations and safeguard lives;

(xiv) review all routine & major maintenance contracts (including variations etc.) and approve variations of up to 5% in individual heads if overall operating expenditure and capital expenditure budgets as per AOP are not breached, else recommend to the Board;

(xv) approval of workflow and payment tool in relation to signing of invoices, bills, regulatory/ lender correspondences in ordinary course of business and in line with AOP;

(xvi) approve matters related to bank / demat Accounts – opening, closing, and managing of bank accounts, and banking authority. Monitor and recommend as appropriate (including any change in signing authority limits);

(xvii) review and approve monthly financial and operating performance and intimate the Board (as appropriate) and approve any periodic submission including lender covenants;

(xviii) review of periodic valuation, ratings, and make recommendations to the board;

(xix) review of any form of regulatory communications (not in the ordinary course) & sign-off as appropriate;

(xx) to decide and finalise the issue opening and issue closing dates of any issues of units/ securities/ any other such instruments, that the Trust may undertake;

(xxi) to decide and finalise the issue price in relation to any issues that the Trust may undertake;

(xxii) to decide on all matters in relation to allotment of units/ securities/ any other such instruments to investors;

(xxiii) to decide on any other matter that may be in relation to any fund raising by the Trust;

(xxiv) making applications, where necessary, to such authorities or entities as may be required and accept on behalf of the company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required in relation to the issue;

(xxv) deciding on the timing, pricing and all the terms and conditions in relation to the issue, including the pricing, allotment, etc. and to accept any amendments, modifications, variations or alterations thereto;

(xxvi) appointing and entering into arrangements with the trustee, sponsor, lead manager and any other agencies or persons or intermediaries in relation to the Issue and to negotiate and finalise the terms of their appointment, subject to InvIT Regulations;

(xxvii) negotiating, authorising and settling, and executing where applicable and delivering or arranging the delivery of the documents required to be filed with the SEBI or the Stock Exchanges the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the further issuance of units;

(xxviii) dealing with all matters up to allotment of Units/ securities/ any other such instruments to the Unitholders as per applicable laws;

(xxix) accepting and utilizing the proceeds of the issue in the manner provided under the documents required to be filed with the SEBI or the Stock Exchanges, in relation to the further issuance of units and the applicable law;

(xxx) opening with the bankers to the issue such accounts as may be required by the regulations issued by SEBI and to authorise one or more officers of the Investment Manager to execute all documents / deeds as may be necessary in this regard;

(xxxi) authorising and approving the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the issue;

(xxxii) issuing all documents and authorising one or more officers of the Investment Manager to sign all or any of the aforementioned documents in relation to the issue;

(xxxiii) settling all questions, difficulties or doubts that may arise in regard to the issue including such issues or allotment and matters incidental thereto as it may deem fit, and to delegate such of its powers as may be deemed necessary to the officials of the Investment Manager;

(xxxiv) ensuring that the disclosures or reporting to the Unitholders of the Trust, SEBI and Trustee and the stock exchanges are in accordance with the InvIT Regulations and guidelines or circulars issued under the applicable law;

(xxxv) doing all such acts, deeds, matters and things and execute all such other documents, etc. deemed necessary or desirable for such purpose in relation to any issuance of the units/securities;

(xxxvi) discussion with internal auditors, of any significant findings relating to the Trust and follow up there on; and

(xxxvii) performing such other activities as may be delegated by the IM Board and/ or are statutorily prescribed under any law.

Audit Committee

The Board has constituted the Audit Committee pursuant to a resolution dated December 27, 2023, and reconstituted pursuant to a resolution dated June 17, 2026, for the purpose of assisting the Board in fulfilling its fiduciary responsibilities towards the Investment Manager in the best interest of all stakeholders of the Trust and the Project SPVs.

The Audit Committee shall perform and discharge (under the overall supervision of the Board) the authority and responsibility so granted to it, in the manner it may deem fit and proper, in the best interest of the Trust, and in accordance with the policies adopted by the Investment Manager from time to time The Audit Committee is in compliance with the InvIT Regulations and Regulations 18 and 21 of the SEBI Listing Regulations. The key terms of reference of the Audit Committee are set out below:

(i) overseeing the Trust's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(ii) giving recommendations to the IM Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Trust and the audit fee taking into consideration inputs from the Finance and Investment Committee, and subject to the approval of the unitholders;

(iii) reviewing and monitoring the independence and performance of the statutory auditor of the Trust, and effectiveness of audit process;

(iv) approving payments to statutory auditors of the Trust for any other services rendered by such statutory auditors;

(v) Reviewing, with the management, taking into consideration inputs from the Finance and Investment Committee, the annual financial statements and auditor's report thereon of the Trust and all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Trust whether standalone or consolidated or in any other form before submission to the IM Board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause C of sub-section (3) of Section 134 of the Companies Act, 2013, if applicable;

b) changes, if any, in accounting policies and practices and reasons for such change;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions; and

g) qualifications/modified opinions in the draft audit report;

(vi) recommending such related party transactions to the IM Board or the unitholders, as may be required under the SEBI InvIT Regulations;

(vii) reviewing, with the management, the statement of uses/application of funds raised through an issue of units by the Trust (public issue, rights issue, preferential issue, private placement etc.) and any issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the IM Board for follow-up action;

(viii) approval or any subsequent modifications of transactions of the Trust with related parties;

(ix) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders, taking into consideration the inputs from the Finance and Investment Committee;

(x) scrutinising loans and investments that may be made or availed by the Trust;

(xi) reviewing valuation reports required to be prepared under applicable law, after taking into consideration the inputs from the Finance and Investment Committee, periodically, and as required, under applicable law;

(xii) Evaluating internal financial controls and risk management systems of the Trust;

(xiii) reviewing, with the management, the performance of statutory auditors of the Trust, and adequacy of the internal control systems, as necessary;

(xiv) discussion with internal auditors, along with members of the Finance and Investment Committee, of any significant findings relating to the Trust and follow up there on;

(xv) reviewing the adequacy of internal audit function if any of the Trust, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xvi) reviewing the findings of any internal investigations in relation to the Trust, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the IM Board;

(xvii) reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the Trust and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fees or charges payable out of the Trust's assets;

(xviii) discussing with statutory auditors and valuers of the Trust prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion;

(xix) Monitoring the end use of funds raised pursuant to an offer of the Units of the Trust in accordance with the SEBI InvIT Regulations;

(xx) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;

(xxi) giving recommendations to the IM Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the Valuer of the Trust;

(xxii) evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to the Trust and payments to any creditors of the Trust or the SPVs, and recommending remedial measures, after taking into consideration inputs from the Finance and Investment Committee;

(xxiii) Reviewing management's discussion and analysis of financial condition and results of operations of the Trust along with the members of the Finance and Investment Committee;

(xxiv) Granting omnibus approval for related party transactions (which approvals shall be valid for a period not exceeding one year from the date of each such approval, and related party transactions undertaken after the expiry of such period shall require fresh approval of the Audit Committee);

(xxv) Review, on a quarterly basis, of the details of related party transactions entered into by the Trust pursuant to the omnibus approval;

(xxvi) Reviewing the management letters/internal audit reports and letters of internal control weaknesses issued by the statutory auditors or internal auditors; and

(xxvii) Reviewing the functioning of the whistle blower mechanism;

(xxviii) Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate after taking into consideration inputs from the Finance and Investment Committee;

(xxix) Reviewing and recommending to the Board any management information systems or interim financial statements to be submitted by the Trust to any unitholder or regulatory or statutory authority;

(xxx) Approving any transaction involving a conflict of interest;

(xxxi) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

(xxxii) Reviewing the statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, to be submitted to stock exchange(s) in terms of InvIT Regulations and applicable circulars thereto; and

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of InvIT Regulations and applicable circulars thereto.

(xxxiii) Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

(xxxiv) Performing such other activities as may be delegated by the IM Board and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

Risk Management Committee

The Board has constituted the Risk Management Committee ("**RMC**") pursuant to a resolution dated December 27, 2023, and further reconstituted the RMC pursuant to a resolution dated May 6, 2025, and June 17, 2026, for the purpose of assisting the Board in fulfilling its fiduciary responsibilities towards the Investment Manager in the best interest of all unitholders of the Trust and the Project SPV. The Risk Management Committee is in compliance with the applicable provisions of the InvIT Regulations and the SEBI Listing Regulations.

Please see below the terms of reference of the Risk Management Committee constituted by Investment Manager:

(i) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the Trust, in particular including financial, operational, sectoral, sustainability (particularly, environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics evolving complexity;

(v) To keep the IM Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the IM Board; and

(viii) Performing such other activities as may be delegated by the IM Board and/ or are statutorily prescribed under any law

Issuance Committee

The Board has constituted the Issuance Committee pursuant to a resolution dated June 17, 2026, for the purpose of overseeing and implementing the issuance of units by the Trust, including approving the issue terms, documentation, regulatory filings, and all actions necessary to complete the issuance in compliance with applicable laws.

Please see below the terms of reference of the Issuance Committee constituted by Investment Manager:

(i) to make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions as may be required in relation to the issuance of units by the Trust, from time to time;

(ii) to approve, finalise, settle, execute and file, where applicable, the preliminary placement document and placement document to be filed with the stock exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein in relation to the Issue;

(iii) to appoint, negotiate and finalise the terms of such appointment of all the intermediaries, agencies, service provider including but not limited to lead managers, legal counsels, advisors, registrars, etc.;

(iv) to approve the terms of units to be issued, pursuant to the proposed institutional placement and/or preferential allotment;

(v) to approve issue, offer, subscription and allotment of units pursuant to the proposed institutional placement and/or preferential allotment to eligible investors and/or identified investors, as applicable;

(vi) to approve opening of the issue, terms of issue, relevant date for determining the floor price, the floor price, issue price, application form, closing of issue, confirmation of allocation note, refund intimation letter, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;

(vii) to open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(viii) to authorize officers of the Company, agents, consultants, banks, advisors or any related person to submit, file, resubmit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, stock exchange, depositories;

(ix) to authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the Issue;

(x) to settle all questions, difficulties or doubts that may arise in regard to the Issue including such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Investment Manager;

(xi) to approve, sign, execute and deliver all agreements, certificates, undertakings, declarations, letters, applications, forms, filings, confirmations and other documents as may be necessary or desirable in connection with the Issue, including documents required to be submitted to SEBI, the Stock Exchange, depositories, banks, intermediaries, investors and other authorities;

(xii) to make, modify, amend, supplement or withdraw any application, filing, intimation, undertaking, declaration, confirmation or communication in connection with the Issue, and to respond to queries, observations or comments received from SEBI, the stock exchange, depositories or any other regulatory, statutory or governmental authority; and

(xiii) to do all such acts, deeds, matters and things and execute all such other documents, etc. deemed necessary or desirable for such purpose of in relation to the Issue."

Policies Adopted by the IM Board in Relation to the Trust

The IM Board has adopted policies for corporate governance as required from time to time in accordance with applicable law and the InvIT Regulations. The Board has adopted the policies and codes under the corporate governance framework of the Trust which have previously been published or issued, and shall be incorporated in, and form part of, this Preliminary Placement Document.

Except as disclosed herein, for an overview of the summary of policies adopted by the Board, please see the section entitled "*Corporate Governance – Policies Adopted by the IM Board in Relation to the Trust*" on page 139 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=117&zoom=page-width,-15,288:

Distribution Policy

The Board has adopted the distribution policy pursuant to a resolution dated December 27, 2023, and approved the revised policy thereof by way of resolutions dated May 10, 2024, August 13, 2025, and November 14, 2025, in relation to the Trust. For details of the Distribution Policy, see the section entitled "*Distributions*" on page 293.

Policy on Unpublished Price Sensitive Information and Dealing in Units by Parties to the Trust ("UPSI Policy")

The Investment Manager has adopted the UPSI Policy pursuant to a resolution of its board of directors on December 27, 2023, and approved the revised policy thereof by way of a resolution dated August 13, 2025. The purpose of the policy is, *inter alia*, to ensure that the Trust complies with applicable law, including the InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("**UPSI**").

The key principles of the UPSI Policy are set out below:

(i) The Investment Manager shall promptly disclose to the public all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

(ii) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure;

(iii) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Materiality of Information Policy;

(iv) The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Materiality of Information Policy. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or an any person authorised by the Board to deal with inquiries;

(v) While dealing with analysts or research persons or large investors like institutions, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and

(vi) The Investment Manager shall handle all UPSI on a "need to know" basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

Other Policies

In addition to the above mentioned policies as required under the InvIT Regulations, the Board has also adopted, among others, code of conduct for board of directors and senior management personnel of the Investment Manager, nomination and remuneration policy, policy for evaluation of the performance of the board of directors of Investment Manager, policy on appointment of auditor and valuer of the Trust, policy for familiarisation programmes for independent directors of Investment Manager, policy to promote diversity on the board of directors of Investment Manager, risk management policy, policy on succession planning for the board and senior management of Investment Manager, whistle blower and vigil mechanism policy, policy on related party transactions of Trust, document archival policy of Trust, policy on qualification and criteria for appointment of unitholders nominee directors on the board Investment Manager and investor grievance redressal policy for Trust.

Representatives on the board of directors of each Project SPV

The Investment Manager, in consultation with the Trustee, shall appoint the majority of the members of the board of directors of each of the Project SPVs and the Target SPVs (except in case of MCP, where the Investment Manager shall appoint representatives on the board of directors in accordance with the InvIT Regulations, read together with the terms and conditions under the MCP concession agreement), in accordance with the requirements prescribed under the InvIT Regulations.

Appointment of Unitholders Nominee Directors

The Eligible Unitholder(s) is entitled to nominate such number of Unitholder Nominee Director, as may be prescribed by SEBI from time to time. However, if the right to nominate one or more directors on the Board of the Investment Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its holding companies or special purpose vehicles), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder Nominee Director.

If the unitholding of more than one Unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a Unitholder Nominee Director, then such Unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

INDUSTRY OVERVIEW

The information contained in this section, unless otherwise specified, is derived from a report titled "Assessment of the Indian Roads Sector" dated July, 2026 prepared and issued by CRISIL Market Intelligence & Analytics division of CRISIL Limited, commissioned by and paid for by us in connection with the Issue. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Accordingly, investment decisions should not be based on such information. For further details, please see the section entitled "Presentation of Financial Data and Other Information – Industry and Market Data" on page 15.

MACROECONOMIC OVERVIEW OF INDIA

Review and outlook of real GDP growth

According to the IMF's April 2026 database, India remains one of the world's largest economies and among the fastest-growing major economies globally. While its ranking has shifted to sixth place, India continues to demonstrate strong economic fundamentals, with real GDP growth projected in the range of 6-7%, significantly outpacing most global peers.

India's economic growth remained resilient in fiscal 2026 despite an increasingly uncertain global environment. According to the National Statistical Office (NSO), real GDP growth for fiscal 2026 was recorded at 7.7%, marginally higher than earlier estimates and among the strongest growth rates globally. The upward revision was driven by stronger-than-anticipated economic activity in the fourth quarter, reflecting the continued strength of domestic demand and investment activity.

Real GDP growth stood at 7.8% in the fourth quarter of fiscal 2026, slightly lower than the 8.0% recorded in the preceding quarter but above the average growth rate of 7.4% observed over the previous ten quarters. Growth momentum was sustained despite disruptions arising from geopolitical tensions in West Asia and heightened global uncertainty.

The Indian economy is estimated to have recorded a CAGR of 7.4% between fiscals 2023 and 2026, supported by favourable domestic macroeconomic conditions, moderate inflation, declining unemployment, strong private consumption and sustained public capital expenditure. The financial environment also remained supportive, characterised by ample liquidity and improved credit availability.

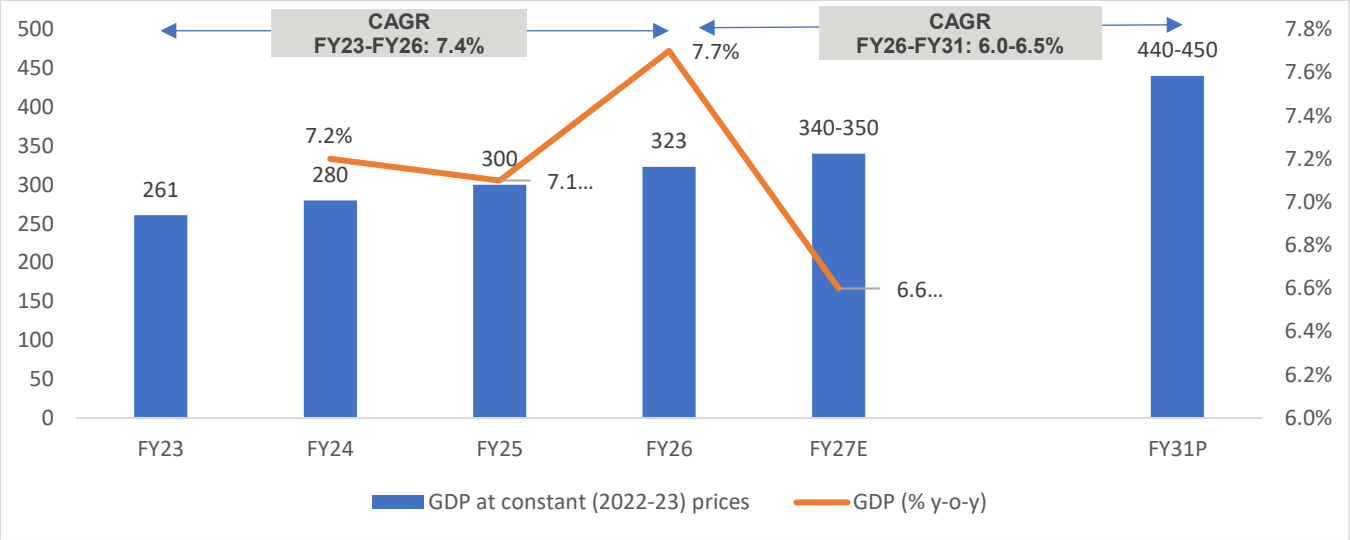
Looking ahead, real GDP growth is projected to moderate to 6.6% in fiscal 2027. While growth is expected to remain robust relative to global peers, several downside risks have emerged. Elevated crude oil and commodity prices, softer global economic growth, geopolitical uncertainties and the possibility of a below-normal monsoon are expected to weigh on economic activity. Higher energy and commodity prices may increase input costs for businesses, particularly in manufacturing sectors dependent on imported raw materials. At the same time, continued supply chain disruptions could affect input availability and profitability across industries.

Despite these headwinds, domestic demand is expected to remain supportive. Private consumption is likely to remain supported by lower interest rates, tax relief measures, direct benefit transfers and moderating inflation. Investment activity is also expected to remain healthy, driven by opportunities in emerging sectors such as green hydrogen, semiconductors, battery manufacturing and data centres, alongside the government's continued emphasis on infrastructure development and capital expenditure.

Weather-related risks remain a key concern for fiscal 2027. The India Meteorological Department (IMD) has projected rainfall at 92% of the long-period average, indicating below-normal monsoon conditions. Any adverse impact on agricultural production could affect rural incomes and consumption, thereby posing a challenge to overall growth.

Overall, while economic growth is expected to ease from the elevated levels witnessed in fiscal 2026, strong domestic demand, improving investment activity and continued policy support are expected to sustain India's position as one of the fastest-growing major economies.

<u>India's GDP growth trend and outlook (based on 2022-23 GDP series)</u>



Note 1: E- estimated, P – projected
Note 2: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available FY23 onwards
Source: National Statistical Office (NSO) second advance estimate, IMF, Crisil Intelligence estimates

Despite the repeated global shocks after the pandemic, including the uncertainties in Eastern Europe and the hike in US tariffs, the Indian economy has remained on a high growth path, expanding 7.3% on average per year between fiscals 2024 and 2026. This has been due to support from domestic factors led by public infrastructure spending Improvements in public digital infrastructure through the Unified Payments Interface (UPI) along with recent steps, including the rationalisation of goods and services tax rates and the simplification of labour codes, have started to move the needle. Domestic consumption is expected to continue driving India's growth momentum, underpinned by rising income levels, a skilled working population, and high-quality job creation. Complementary structural reforms, including land reforms and improved ease of doing business, are likely to further strengthen demand, reinforcing domestic resilience against external shocks.

New GST reforms impact

The introduction of GST 2.0, with its simplified two-slab structure (5% and 18%) and extensive rate rationalisation, is expected to significantly boost India's infrastructure and overall economic growth. The reduction in GST on cement from 28% to 18% and on construction materials such as marble, granite, and sand-lime bricks from 12% to 5% will directly lower project costs for roads, housing, and urban infrastructure. This will enhance affordability in the housing market, accelerate project execution, and create new employment opportunities in construction and allied sectors.

By easing compliance, streamlining refunds, and correcting inverted duty structures, GST 2.0 will improve cash flows for developers and contractors, especially MSMEs engaged in infrastructure supply chains. The reforms are designed to expand domestic manufacturing and boost demand for materials such as steel, cement, and machinery, creating a multiplier effect across core industries.

Lower taxation on farm machinery, auto parts, and services, along with exemption of insurance and healthcare premiums, will further stimulate consumption and investment. As infrastructure construction intensifies under public and private investment programs, these reforms will sustain economic momentum through stronger domestic demand, improved ease of doing business, and enhanced fiscal buoyancy. In essence, GST 2.0 is not merely a tax rationalisation measure but a structural reform that supports India's long-term vision of inclusive and infrastructure-led growth, aligning fiscal simplification with national development priorities.

Trend in Inflation

An inflation reset

The CPI series has been revised to a 2024 base from the 2012 base, using updated consumption baskets from the latest HCES. The new series aims to better reflect current price trends.

- The revision goes beyond simple reweighting of items based on updated consumption basket shares, it also includes methodological changes such as a different treatment of missing prices, consideration of free social transfers (including public distribution system items), changes to the housing index and the inclusion of new price data from e-commerce and online platforms.

- The consumer basket has been reclassified to mostly align with the United Nations-developed Classification of Individual Consumption According to Purpose (COICOP) 2018, the latest structure. This should improve comparability with retail inflation measures of other countries.

- The NSO has provided pre-January headline index values (back series), leaving the historical inflation trajectory broadly unchanged from the old series.

Trends in CPI

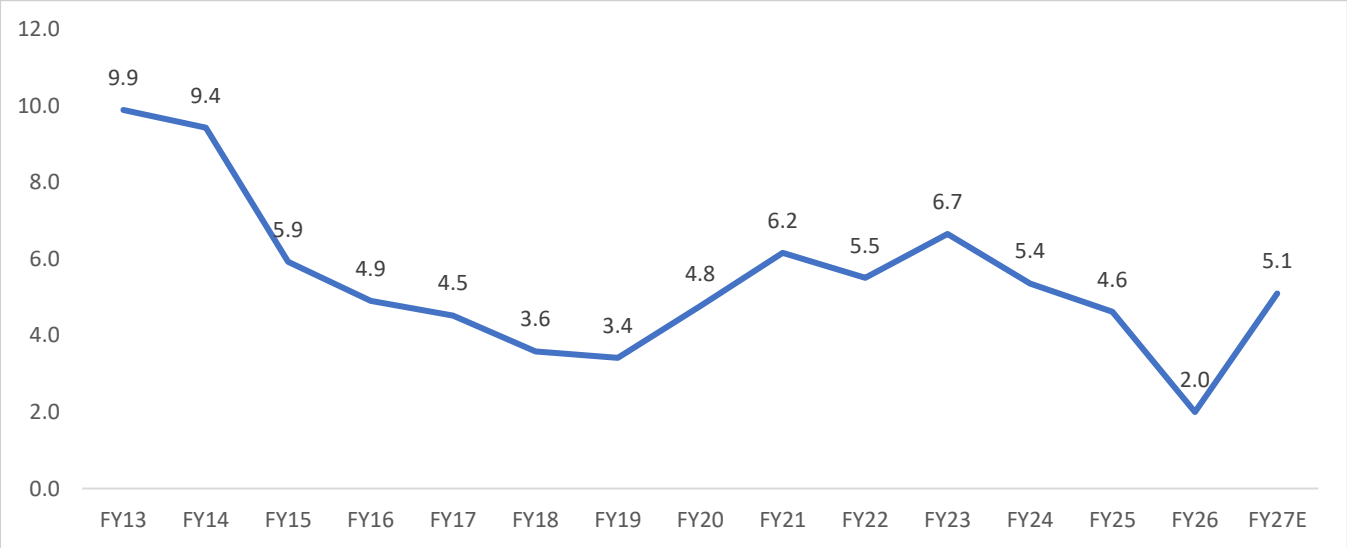
Consumer Price Inflation (CPI) in India has witnessed significant moderation over the past decade, declining from 9.9% in FY13 to 3.4% in FY19, supported by improved supply-side management, prudent monetary policy, and a stable macroeconomic environment. Inflationary pressures resurfaced during the pandemic and post-pandemic recovery period, with CPI rising from 4.8% in FY20 to a peak of 6.7% in FY23, driven by supply chain disruptions, elevated commodity prices, and global economic uncertainties.

Subsequently, inflation eased to 5.4% in FY24 and further to 4.6% in FY25 as food and fuel price pressures moderated. CPI is estimated to have declined sharply to 2.0% in FY26, supported by favorable base effects, lower food inflation, and relatively stable energy prices.

Recent inflation trends indicate that the transmission of global cost pressures to retail consumers has remained limited. Despite the escalation of the West Asia conflict and the associated increase in wholesale prices, CPI inflation rose only marginally to 3.48% in April 2026 from 3.40% in March 2026, suggesting that consumers have remained largely shielded from higher input and energy costs. Core inflation also remained stable, reflecting the delayed pass-through of producer costs to end consumers.

Looking ahead, CPI inflation is projected to increase to 5.1% in FY27. The expected rise is primarily attributable to the low-base effect of FY26, the likelihood of higher energy and input costs being passed on to consumers, and increasing price pressures across key consumption categories. Nevertheless, inflation is expected to remain within a manageable range and significantly below the elevated levels observed during FY13–FY14, indicating a relatively stable medium-term inflation outlook.

CPI trendline



Source: Ministry of Statistics and Programme Implementation (MOSPI), CRISIL Intelligence

The All-India Wholesale Price Index (WPI)-based inflation stood at a provisional 8.3% in April 2026, compared with April 2025. The increase in wholesale inflation was primarily driven by higher prices of mineral oils, crude petroleum and natural gas, basic metals, manufactured products, and non-food articles.

Outlook

The government's continued fiscal consolidation efforts, thrust on capital expenditure, and the implementation of GST 2.0 reforms are expected to further anchor inflation expectations over the medium term. In alignment with the Reserve Bank's medium-term inflation target of 4% (within a tolerance band of ±2%) till FY2030, policy efforts remain focused on anchoring inflation expectations while maintaining conditions conducive to growth. The trajectory over the medium term is expected to converge close to this target, supported by easing supply bottlenecks, moderation in commodity prices, and structural policy reforms. This macroeconomic backdrop of robust growth contained inflation, and a gradually easing interest rate environment translates into rising traffic volumes on roads and lower financing costs. Together, these dynamics are expected to bolster the revenue stability, cash flow visibility, and overall attractiveness of road InvITs as a resilient infrastructure investment avenue.

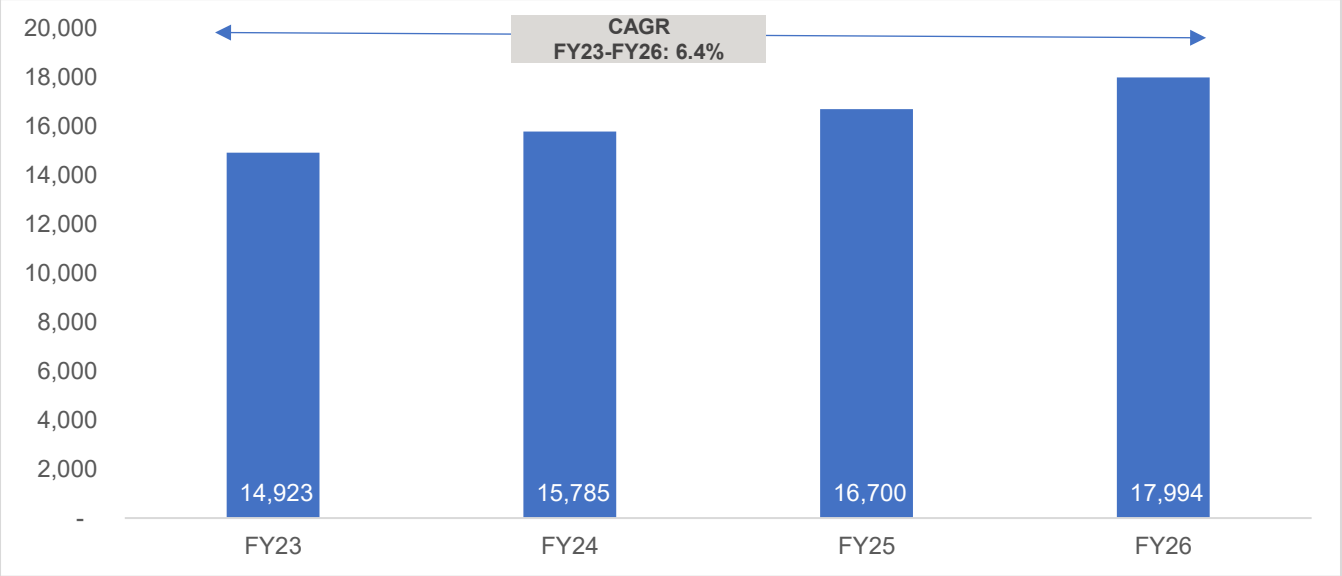
Review of private final consumption growth

Private final consumption expenditure (PFCE) reflects the overall consumption patterns and spending capacity of households within an economy. When PFCE increases it often translates to increased demand for various goods and services.

PFCE at constant prices clocked 6.4% CAGR between Financial Years 2023 and 2026, maintaining its dominant share in the GDP pie. The growth in PFCE highlights the resilience of consumer spending, supported by improving economic activity, rising income levels, and strengthening consumer confidence. The sustained increase in household expenditure has played a crucial role in supporting overall economic growth, particularly as domestic consumption remains one of the primary drivers of India's GDP.

PFCE grew by 5.8% in FY24, followed by 5.8% in FY25 and 7.7% in FY26, indicating a gradual acceleration in consumption demand. The stronger growth observed in FY26 suggests continued recovery in discretionary spending and improving purchasing power, supported by favorable economic conditions.

PFCE at constant prices (2022-23 series)



Source: MoSPI, CRISIL Intelligence

Historical trends in FDI inflows

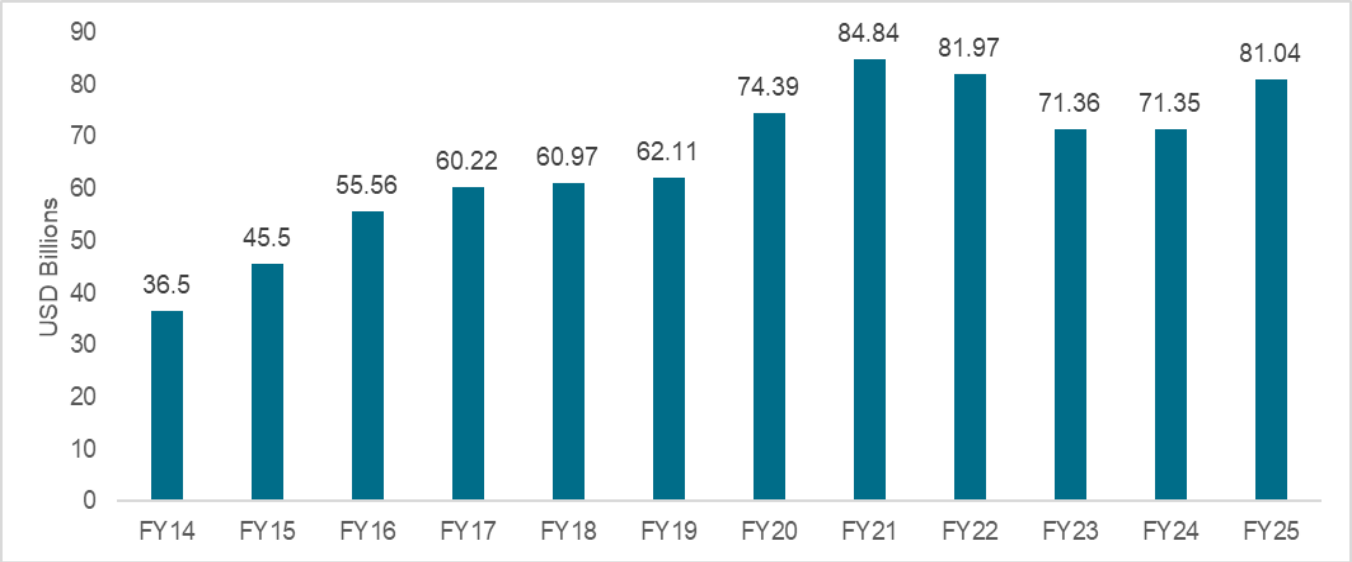
Under the new foreign investment policy, the Government of India constituted the Foreign Investment Promotion Board (FIPB), whose main function was to invite and facilitate foreign investments. The FIPB ceased to exist as per the decision taken by the finance ministry in 2017. The government has now empowered individual departments to clear FDI proposals in consultation with the Department of Industrial Policy and Promotion (DIPP) within the set timelines. From a baseline of less than $1 billion in 1990, India has become one of the most important FDI destinations in the world.

Foreign Direct Investment (FDI) inflows to India have shown a steady upward trajectory over the past decade, reflecting growing investor confidence and India's emergence as a preferred global investment destination. FDI equity inflows rose from USD 36.5 billion in Financial Year 2014 to USD 84.84 billion in Financial Year 2021, registering more than a two-fold increase during this period.

After peaking in Financial Year 2021, inflows moderated slightly to USD 81.97 billion in Financial Year 2022, followed by a decline to around USD 71.36 billion in Financial Year 2023 and Financial Year 2024. The marginal recovery to USD 81.04 billion in Financial Year 2025 indicates renewed investor interest, likely driven by continued policy reforms, infrastructure development, and India's resilience amid global economic uncertainties.

Overall, the data suggests that India continues to remain one of the most attractive destinations for FDI, supported by its strong macroeconomic fundamentals, improving ease of doing business, and government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and focus on manufacturing and digital transformation.

FDI equity inflows to India ($ billion)



Source: DIPP, CRISIL Intelligence

PLI Scheme boosting industrial investments (EV etc)

The Production Linked Incentive (PLI) Scheme, launched in 2020 under the Atmanirbhar Bharat initiative, is one of India's most significant industrial policies aimed at strengthening domestic manufacturing and reducing import dependence. The scheme provides financial incentives to firms based on incremental sales from manufacturing goods within India, encouraging them to scale up production, enhance value addition, and integrate into global supply chains. Covering 14 strategic sectors such as electronics, automobiles, pharmaceuticals, textiles, food processing, telecom, and solar modules, the PLI scheme seeks to build globally competitive manufacturing capabilities while promoting employment generation and export growth.

So far, the PLI scheme has demonstrated substantial progress in driving industrial investment and production. As per official data from the Ministry of Commerce and Industry and reports cited in ET Manufacturing and Hindustan Times, the scheme has attracted committed investments of around ₹1.76 trillion, with realised investments touching ₹1.61 trillion by late 2024. The cumulative production output under PLI-linked sectors has crossed ₹16.5 trillion, and exports especially of mobile phones, pharmaceuticals, and electronic goods have shown remarkable growth. For instance, mobile manufacturing output increased by nearly 146% from Financial Year 2020–2021 to Financial Year 2024–2025, transforming India into a major global exporter in this category.

The PLI initiative has also emerged as a key employment generator and FDI catalyst. As of 2024–2025, the scheme has created over 12 lakh direct and indirect jobs across the 14 sectors. Furthermore, it has boosted investor confidence, leading to a 69% rise in FDI equity inflows into the manufacturing sector in recent years. This surge reflects the scheme's role in positioning India as a preferred global manufacturing destination, with ripple effects on infrastructure, research and development, and component manufacturing.

However, the scheme's long-term success depends on addressing implementation bottlenecks, enhancing MSME participation, and ensuring logistical and infrastructural efficiency. While PLI has catalysed major investments and industrial transformation, sustaining momentum will require a focus on innovation, skill development, and value chain deepening. Overall, the PLI scheme has laid the foundation for a more resilient and export-oriented manufacturing ecosystem, marking a pivotal shift toward India's ambition of becoming a global manufacturing hub.

Improving infrastructure to raise efficiencies in logistics

India's logistics sector has long been hampered by fragmented infrastructure, modal imbalances and high costs; policy makers aim to reduce these frictions through coordinated infrastructure investments and a single-window planning approach. The National Logistics Policy (2022) provides the broad policy framework to reduce cost & time inefficiencies, promote multimodal transport, and strengthen data-driven decision making across jurisdictions. The policy explicitly encourages integration of ports, rail, road, inland waterways and warehousing to lower logistics cost and improve competitiveness of Indian goods.

At the project and programme level, the Government is building the physical backbone needed for efficient freight movement. The PM GatiShakti National Master Plan creates an integrated, geo-tagged digital platform to align 16 ministries and accelerate multimodal connectivity, enabling faster project clearances and coordinated investments across road, rail, ports and airports. Complementary flagship programmes such as Bharatmala (for national highways and multi-modal logistics parks) and Sagarmala (port modernization and port-led development) are explicitly designed to shift freight to more efficient modes, shorten transit times, and reduce door-to-door logistics cost.

Rail and coastal/waterway interventions are central to modal shift and cost reduction. The development of Dedicated Freight Corridors (DFCCIL) creates high-axle-load, double-stack rail capacity that speeds up freight movement and frees up conventional network capacity for passenger traffic; DFCCIL-enabled terminals and private freight terminals are also being

linked to Multi-Modal Logistics Parks (MMLPs) to enable seamless rail–road–port transfers. Similarly, investments under Sagarmala and the inland waterways programme are expanding coastal and inland shipping options to take long-haul cargo off roads, lowering costs and emissions. Together these measures (road corridors + DFCs + ports + inland waterways + MMLPs) are designed to reduce transit times, cut inventory carrying costs, and improve supply-chain reliability.

To measure and sustain improvement, the Government tracks state-level logistics performance and encourages state logistics policies and reforms. The LEADS (Logistics Ease Across Different States) initiative and related Commerce/Industry reporting provide a benchmarking tool for states to prioritise investments in warehousing, last-mile connectivity and quality of freight infrastructure; many states are now aligning their logistics action plans with the National Logistics Policy and PM GatiShakti to attract industry and lower logistics costs. Implementation challenges remain (land, financing, and last-mile connectivity), but the combined approach national policy, integrated planning platform, targeted corridor & port programmes, and state benchmarking constitutes the official roadmap for raising logistics efficiency in India.

Population growth & urbanization

India's rising disposable income coupled with rapid urbanisation is significantly transforming the country's consumption landscape. During the period CY2014 to CY2024, India has witnessed steady demographic expansion accompanied by a gradual increase in the level of urbanisation. The total population increased from 1.31 billion in CY2014 to 1.45 billion in CY2024 with a CAGR of 1%, indicating consistent growth over the decade. The rise has been incremental year-on-year, demonstrating a stable demographic trajectory rather than abrupt fluctuations. This sustained population base continues to provide structural support to labour markets, consumption demand, and overall economic activity.

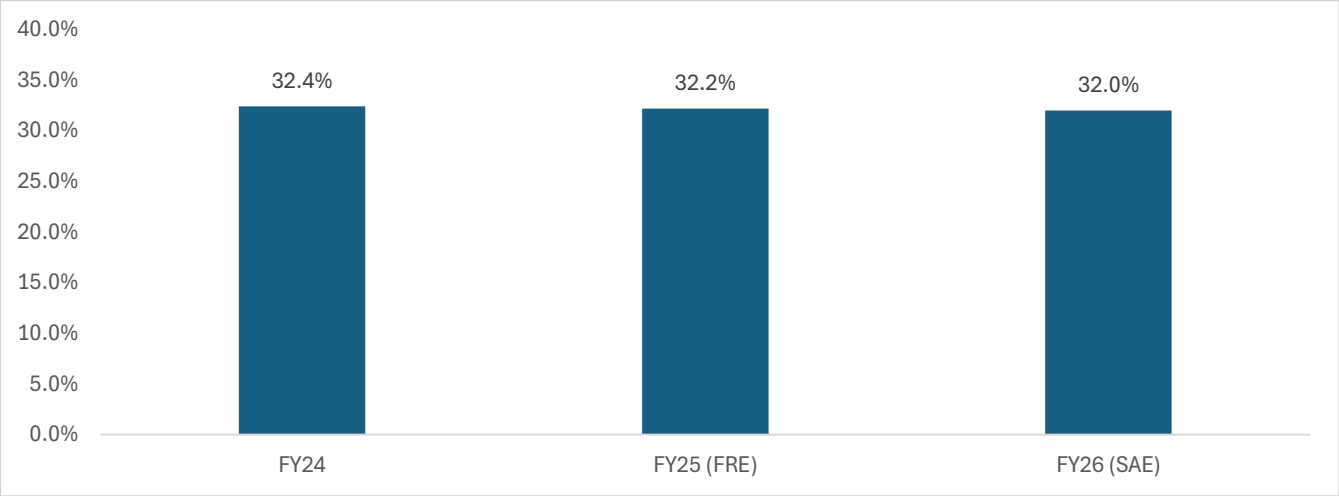
Parallel to overall population growth, the share of the population residing in urban areas has shown a continuous upward movement. Urbanisation increased from 423 million in CY 2014 to 513 million in CY 2024 with a CAGR of 2%, highlighting a gradual structural shift in settlement patterns. The steady annual rise in the urban population percentage reflects ongoing migration to cities, expansion of urban boundaries, and the development of emerging urban centres. This trend is not confined to metropolitan cities alone but is increasingly evident across Tier-2 and Tier-3 cities, which are gaining prominence as centres of economic activity.

Gross Fixed Capital Formation Trends as a % of GDP

Gross Fixed Capital Formation (GFCF) as a % of GDP is a key macroeconomic metric that shows how much of a country's economic output is being invested in new fixed assets rather than consumed. These assets include tangible items such as buildings, machinery, and infrastructure, as well as intangible assets like software and intellectual property. A higher GFCF ratio signals stronger investment in productive capacity, which is typically seen as a positive indicator for long-term growth.

India's Gross Fixed Capital Formation (GFCF) has demonstrated a consistent upward trend from FY23 to FY26, rising from ~₹84 trillion to ~₹103 trillion. This reflects sustained investment momentum driven by increased public capex and improving private sector participation. The strengthening GFCF trajectory indicates a continued shift towards investment-led growth, supporting infrastructure expansion, capacity creation, and long-term economic productivity.

Gross fixed capital formation trend as a percentage of GDP (2022-23 series, at constant prices)



Note: FRE: First Revised Estimates; SAE: Second Advance Estimate
Source: MOSPI Press note of new series, Feb 2026, CRISIL Intelligence

REVIEW OF ROAD INFRASTRUCTURE IN INDIA

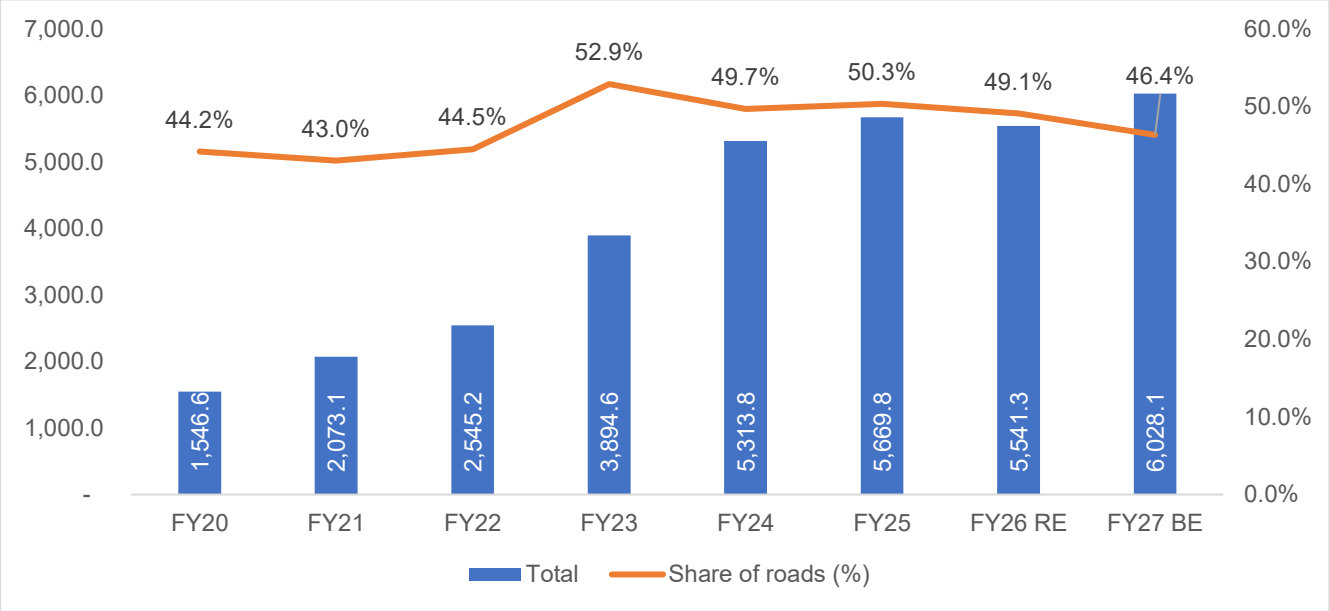
Share of roads in total infrastructure investments in India

Overall Infrastructure capex for FY2027(BE) has been budgeted ~17% higher than FY2026RE, with the incremental outlay concentrated in logistics, power, and affordable housing. With logistics costs estimated at ~8% of GDP by DPIIT, reducing this

burden is central to the budget's transport focus, and accordingly 53% of total infrastructure capex has been directed toward roads, railways, waterways, and aviation, sectors also critical to achieving the government's target of raising manufacturing's share in GDP to 25% by 2035 from the current 16-17%.

The roads sector continues to dominate India's infrastructure investment landscape, receiving nearly half of the total infrastructure capital expenditure over FY2020-FY2027 (BE). Capital expenditure on roads rose from ₹1.5 trillion in FY2020 to ₹6.0 trillion in FY2027 (BE), supported by sustained government focus on expanding and upgrading the national road network. The sector's share of overall infrastructure capex remained robust, ranging between 43% and 53%, with the highest allocation recorded in FY2023. Despite a marginal moderation in its share in recent years, roads remain a key priority area for infrastructure development, given their critical role in enhancing connectivity, facilitating trade, and improving logistics efficiency across the country.

Share of roads in total infrastructure capital expenditure in India (in ₹ Billion)



Note: Total infrastructure values have been calculated basis Capex of Roads, Railways, Ports, Aviation sectors
Note: Capex actuals from total allocated budget have been used
Source: Budget Documents, CRISIL Intelligence

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2025. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy.

Contribution of roads sector to India's GVA

The contribution of the road transport sector to India's Gross Value Added (GVA) has shown a relatively stable trend over the last decade, though with some fluctuations in recent years. From FY23 to FY25, the sector accounted for around 3.8%-5.0% of GVA at constant prices basis the new base line of 2022-23, reflecting its steady role in supporting economic activity.

In terms of absolute GVA contribution at constant prices, the sector has witnessed sustained growth. Road transport GVA increased from ₹60,471 billion in FY23 to ₹65,933 billion in FY25. The growth trajectory reflects expansion in road infrastructure and rising demand for both passenger and freight movement. Overall, the road transport sector remains a critical enabler of economic activity in India, contributing steadily to national output while reflecting broader macroeconomic trends. Its consistent share of GVA underscores the importance of continued investments in road infrastructure to sustain growth and improve efficiency in passenger and freight transport.

GVA (at constant 2022-23 prices)	FY23	FY24	FY25
Road transport share	-	5.0%	3.8%
Road Transport (Rs bn)	60,471	63,505	65,933

Source: MoSPI, National Accounts Statistics 2026, Crisil Intelligence

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2025. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy.

Road network in India

Road infrastructure forms the backbone of India's transport network and is one of the most critical enablers of economic activity. With its vast geographical expanse and diverse terrain, India relies heavily on roads for mobility, trade, and regional integration. Unlike several developed economies where railways or waterways play a larger role in freight movement, India's logistics

ecosystem is road-dominant, with roads accounting for nearly 87% of passenger traffic and close to 60% of freight traffic. This makes the sector not only a facilitator of day-to-day mobility but also a central pillar in ensuring supply chain efficiency, rural connectivity, and market access.

The scale of the road network underscores this importance. India has developed the second-largest road network in the world, spanning over 63 lakh km as of 2026. This network comprises national highways, state highways, district roads, and rural roads, each serving a distinct role in the country's connectivity hierarchy. While national highways make up only about 2% of the overall length, they carry around 40% of road traffic, linking state capitals, major ports, and economic hubs. State highways extend coverage to key intra-state corridors, while rural and district roads, accounting for nearly 95% of the network, provide essential last-mile connectivity to villages, agricultural mandis, production centres, and railway stations. Together, this layered network sustains both India's urban growth centres and its rural hinterland.

Road network in India

Road network	Length (km)	Percentage of total length	Percentage of total traffic	Connectivity to
National highways	146,572	~2	40	Union capital, state capitals, major ports, foreign highways
State highways	178,749	~3	60	Major centres within the states, national highways
Other roads	6,048,260	~95		Major and other district roads, rural roads - production centres, markets, highways and railway stations
Total Network	**6,373,581**	**100**	**100**	

*Note: *As per Basic Road Statistics of India (2019-20)*
Source: MoRTH Annual Report 2025-26, PIB Dec 2025, Crisil Intelligence

Over the past decade, India has prioritised road development through major programmes such as Bharatmala, PMGSY and the National Infrastructure Pipeline, supported by strong budgetary allocations, digital tools like FASTag, and innovative financing models such as HAM and TOT. This push has accelerated construction, expanded access in remote areas and strengthened logistics efficiency. National highways have grown rapidly from about 91,287 km in 2014 to 146,572 km in 2025 with four-lane and above stretches rising sharply, improving connectivity and reducing travel time. The length of operational access-controlled High-Speed Corridors/Expressways increased from 93 km in 2014 to 3,052 km in 2025, registering a CAGR of about 37.3%. State highways have grown at a moderate pace, doubling their length since FY16, and continue to link key economic centres with the national network. Rural and other roads, supported heavily by PMGSY, have also expanded steadily, enhancing rural accessibility and contributing to socio-economic development. Overall, India's road network has seen consistent expansion driven by policy focus, flagship programmes and improved execution capabilities.

Crisil expects the private construction for the period FY27-31 is expected to be 19% in comparison to 9% for the period FY22-FY26.

Total length and break-up of national, state and rural roads (unit: '000 km)

Road network	National highways	State highways	Other roads
FY16	101	176.2	5326.1
FY17	114.2	175	5608.5
FY18	126.4	186.9	5902.5
FY19	132.5	186.5	6067.3
FY20	133	194.9	6165.7
FY21	136.4	176.8	5902.5
FY22	141	171	6059.8
FY23	145	167.1	6019.8
FY24	146.1	179.5	6019.7
FY25	146.2	179.5	6019.7
FY26	146.6	178.7	6048.4
CAGR FY16-26	**3.8%**	**0.1%**	**1.3%**
CAGR FY23-26	**0.4%**	**2.3%**	**0.2%**

Source: MoRTH Annual Report 2025-26, 2024-25 and 2023-22, PIB December 2025, Crisil Intelligence

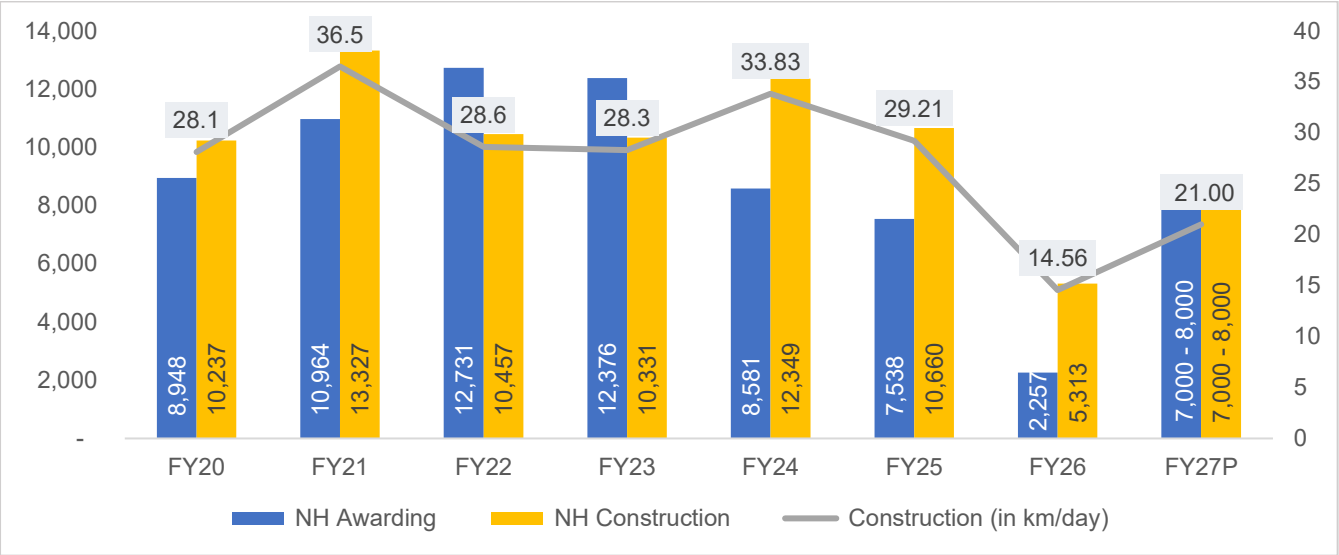
Overall, the last decade has seen a decisive policy thrust towards broadening and upgrading India's road network, with national highways leading the transformation, state highways providing critical state-level linkages, and rural roads ensuring last-mile connectivity. Together, these developments have laid the foundation for improved logistics competitiveness and balanced regional development, positioning roads as a cornerstone of India's infrastructure strategy. The expansion of India's road network over the past decade reflects the government's sustained emphasis on infrastructure-led growth.

Length of highways constructed in India

The awarding and construction of National Highways (NH) has witnessed significant momentum over the past seven years, reflecting strong government commitment and robust implementation capacity. The roads sector maintained a robust pace of highway construction over FY2020-FY2025, consistently delivering more than 10,000 km of national highways annually and

reaching a peak of 13,327 km (36.5 km/day) in FY2021. However, construction activity moderated to 5,313 km (14.6 km/day) in FY2026, compared with 10,237 km (28.1 km/day) in FY2020, reflecting a strategic shift towards the development of highways. Going forward, highway construction is projected to recover to around 7,000-8,000 km in FY2027P (~22 km/day), supported by a strong project pipeline and continued government focus on enhancing the quality and capacity of the national highway network

Total length of National Highways constructed/ upgraded (km) by MoRTH



Note: P: Projected
Source: MoRTH, Crisil Intelligence

The awarding and construction trends highlight a strategic shift: while the earlier years focused on aggressive project announcements, recent years indicate a notable shift towards the development of wider highways instead of awarding new highways.

The length of India's national highways has experienced significant growth, increasing from 91,287 km in March 2014 to 146,572 km in December 2025. This expansion represents a compound annual growth rate (CAGR) of 4.4% over the eleven-year period backed by various government initiative like Bharatmala Pariyojna, National Highway Development Project, Central Road Infrastructure Fund (CRIF), National Monetization Policy and Viksit Bharat Vision 2047.

State-wise length of national highways in India (Km)

S. No.	State	Total NH length as on March 31, 2014	Total NH length as on Dec 31, 2025	S. No.	State	Total NH length as on March 31, 2014	Total NH length as on Dec 31, 2025
1	Andhra Pradesh	4,190	8,704	19	Manipur	1,452	1,840
2	Arunachal Pradesh	2,027	4,367	20	Meghalaya	1,171	1,156
3	Assam	3,634	4,077	21	Mizoram	1,222	1,499
4	Bihar	4,467	6,400	22	Nagaland	741	1,670
5	Chandigarh	24	15	23	Odisha	4,550	5,897
6	Chhattisgarh	3,031	3,620	24	Puducherry	53	64
7	Delhi	80	157	25	Punjab	1,699	4,264
8	Goa	269	299	26	Rajasthan	7,646	10,733
9	Gujarat	4,694	8,135	27	Sikkim	149	721
10	Haryana	2,050	3,332	28	Tamil Nadu	4,975	6,951
11	Himachal Pradesh	2,196	2,602	29	Telangana	2,400	4,926
12	Jammu and Kashmir	1,513	1,935	30	Tripura	509	889
13	Jharkhand	2,968	3,633	31	Uttar Pradesh	7,986	12,134
14	Karnataka	6,177	8,191	32	Uttarakhand	2,282	3,670
15	Kerala	1,700	1,858	33	West Bengal	2,908	3,910
16	Ladakh	806	806	34	Andaman & Nicobar Islands	300	331
17	Madhya Pradesh	5,116	9,263	35	Dadra & Nagar Haveli	31	37
18	Maharashtra	6,249	18,462	36	Daman & Diu	22	22
					TOTAL	**91,287**	**146,572**

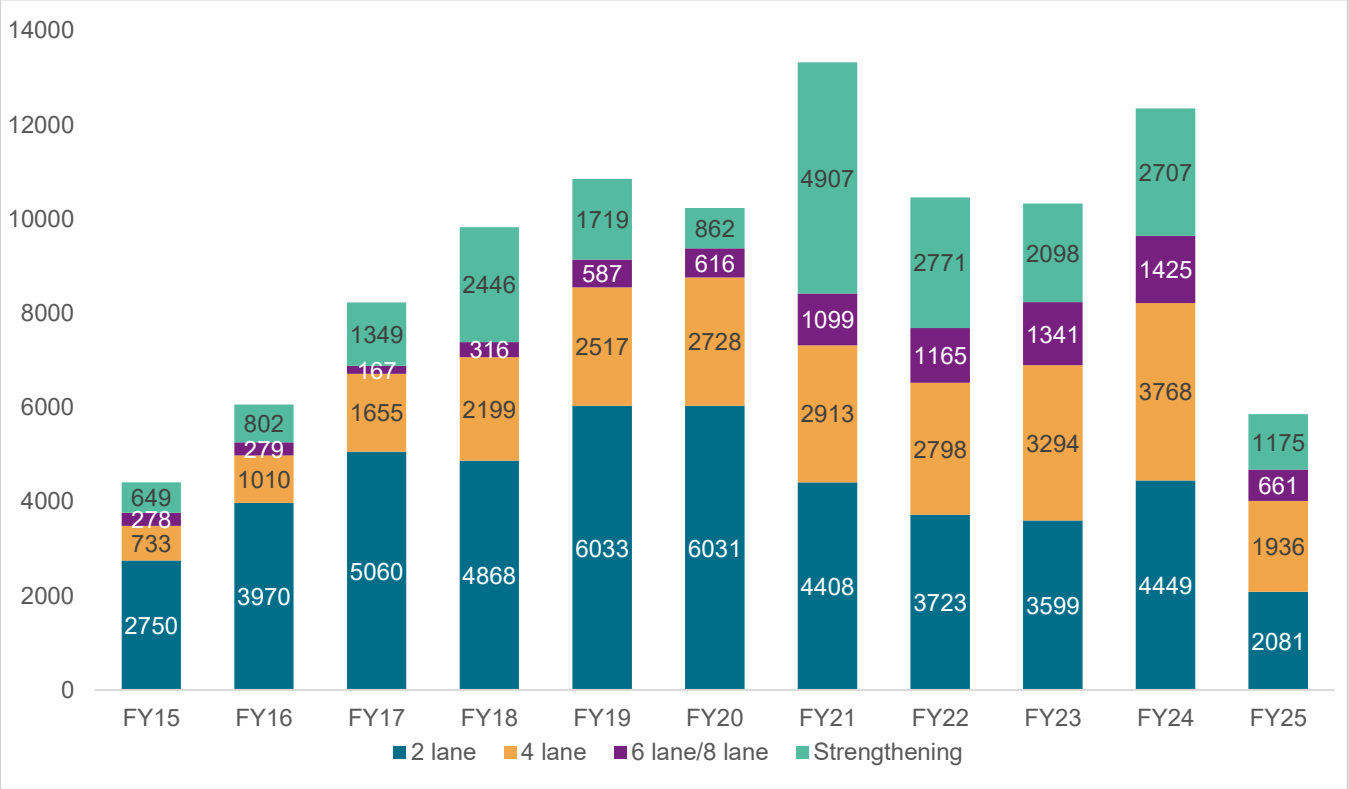
Source: MoRTH Annual Report 2026, PIB (July 25, 2024), Crisil Intelligence

Maharashtra has the largest proportion of national highways in India, comprising 13% of the total network, which spans 18,462 km. This represents a nearly threefold increase since March 2014. The distribution of national highways among other states includes Uttar Pradesh with 8%, Rajasthan with 7%, and Madhya Pradesh, Andhra Pradesh, Gujarat, and Karnataka each account for 6% of the total national highway network.

Several states have experienced significant growth in their national highway networks over the past decade. Sikkim, despite its small size, has seen its national highway network increase more than fourfold. Additionally, Andhra Pradesh, Arunachal Pradesh, Punjab, and Nagaland have all witnessed their national highway networks double in size over the same period.

The Northeastern region of India has undergone substantial development in terms of national highways, with the network expanding to account for 11% of the country's total. The past ten years have seen the addition of 5,314 km of national highways in the region, representing a 1.5-fold increase. With multiple projects in the pipeline, this growth reflects the government's commitment to improving connectivity and infrastructure in the Northeast.

Length of National Highway Lane increase (in km)



Note: Data of FY25 is till 31st December 2024
Source: MoRTH Annual Report 2024-25, Crisil Intelligence

There has been a steady rise in overall lane addition, with major growth observed in FY21 when total additions were 13,327 km. In the early years, the expansion was largely driven by 2-lane highways, which later shifted to 4 and 6-lane/ 8-lane roads. From FY15 to FY24 the share of 4-lane roads has increased by a CAGR of 20% and share of 6-lane/ 8-lane roads has increased by a CAGR of 28.5% from FY18 to FY24, reflecting a transition toward higher-capacity and better-quality road infrastructure. Strengthening of existing roads has emerged as a consistent component, pointing to a growing emphasis on maintenance and lifecycle improvement rather than only new construction. It is expected that this steady momentum with substantial contributions from 2-lane and 4-lane expansions alongside strengthening works is continued FY25 onwards, demonstrating the government's focus on both expanding connectivity and enhancing the durability of the national highway network.

Key budgetary announcements (2026-27)

The Indian Road network is the second largest road network in the world. There has been 6.6 times increase in MORTH allocation on road infrastructure between the FY16 to FY27. In the Union Budget for FY 2026-27, the Ministry of Road Transport & Highways (MoRTH) has been allocated ₹3,099 billion, representing 7.9% increase over the revised estimate for FY 2025-26 (₹2,871 billion).

Key Allocations

National Highways Authority of India (NHAI): Receives ₹1,872.93 billion, accounting for 60.4% of MoRTH's total budget. This is 10% higher than the revised estimate for FY 2025-26.

Roads & Bridges: Allocated about ₹1,220 billion, which is about 5% more than the revised estimates for FY 2025-26. This includes funding for the development and maintenance of national highways, expressways, and related bridge works.

Revenue vs Capital Expenditure

- Revenue Expenditure is estimated at ₹157.08 billion for FY 2026-27, which is 4.1% higher than the revised estimate for FY 2025-26 (₹150.90 billion).

- Capital Expenditure is budgeted at ₹2,941.67 billion, which is 8.1% more than the FY 2025-26 revised estimate of ₹2,720.51 billion.

Use of Funds & Implications

- The increase in capital outlay suggests continued emphasis on physical infrastructure (construction, expansion, and maintenance) rather than just operational or administrative costs.
- Allocation to NHAI increased, indicating government's ongoing focus on national highways (new works, expressway expansion, etc.).
- The 5% increase in roads & bridges allocation suggests a push to bolster connectivity and structural works (bridges, bypasses, etc.).

Bharatmala Pariyojana (Road & Highway Development)

- Phase I targets ~34,800 km, with 26,425 km awarded and 21,783 km completed by November 2025.
- Total expenditure on Bharatmala stands at ₹8.54 trillion as of November 2025.
- This effort is repositioning India's road infrastructure by improving logistics efficiency and national connectivity.

Key Government Policies

Bharatmala Pariyojana

Bharatmala Pariyojana (BMP), an umbrella project of the central government since 2015, aims to improve efficiency in the roads sector. It is expected to supersede the NHDP and envisage the construction of 65,000 km of highways under the national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads categories, and feeder roads. As of Dec 2024, 5,058 km of total length is constructed of 6,758 km awarded under NHDP. As per the ministry's announcements in 2017, Bharatmala, along with the other schemes being undertaken, was estimated to have required a total outlay of ₹6,900,000 million.

The Bharatmala Pariyojana is a highway development initiative structured across four phases. Phase I (2017–2028) targets approximately 34,800 km of corridors, including 24,800 km of new alignments and 10,000 km of upgraded existing routes, designed to enhance connectivity across over 550 districts. As of early 2025, Bharatmala Pariyojana Phase-I have 26,425 km awarded and 19,826 km constructed, with greenfield high-speed corridors seeing 6,669 km awarded and 4,610 km completed by February 2025. Awarding under Bharatmala has begun from Financial Year 2018 and will likely stretch until Financial Year 2028 for Phase 1, involving development of ~9,000 km of economic corridors, ~6,000 km of inter-corridor and feeder roads, ~5,000 km of national corridors efficiency improvements, ~2,000 km of border and international connectivity roads, ~2,000 km of coastal and port connectivity roads, and ~800 km of expressways. The total estimated investment for Phase I stands at roughly ₹6.92 trillion (US $83 billion). Across all phases, Bharatmala aims to develop about 83,677 km of highways, ultimately expanding the National Highway network to cover nearly 80% of India's districts.

Components of BMP Phase -I

Category	Description	Total length (km)	Upgrade proposed in Phase I (km)
National corridor efficiency improvement	Lane expansion and de-congestion of the national corridor	13,100	5,000
Economic corridor development	Connecting economically important production and consumption centres	26,200	9,000
Inter-corridor and feeder route development	Inter-connection between economic corridors; first- and last-mile connectivity	15,500	6,000
Border and international roads	Connectivity to border areas, boosting trade with neighbouring countries	5,300	2,000
Coastal and port connectivity roads	Connectivity to coastal areas to enable port-led economic development	4,100	2,000
Expressways	Greenfield expressways	1,900	800
Total		66,100	24,800

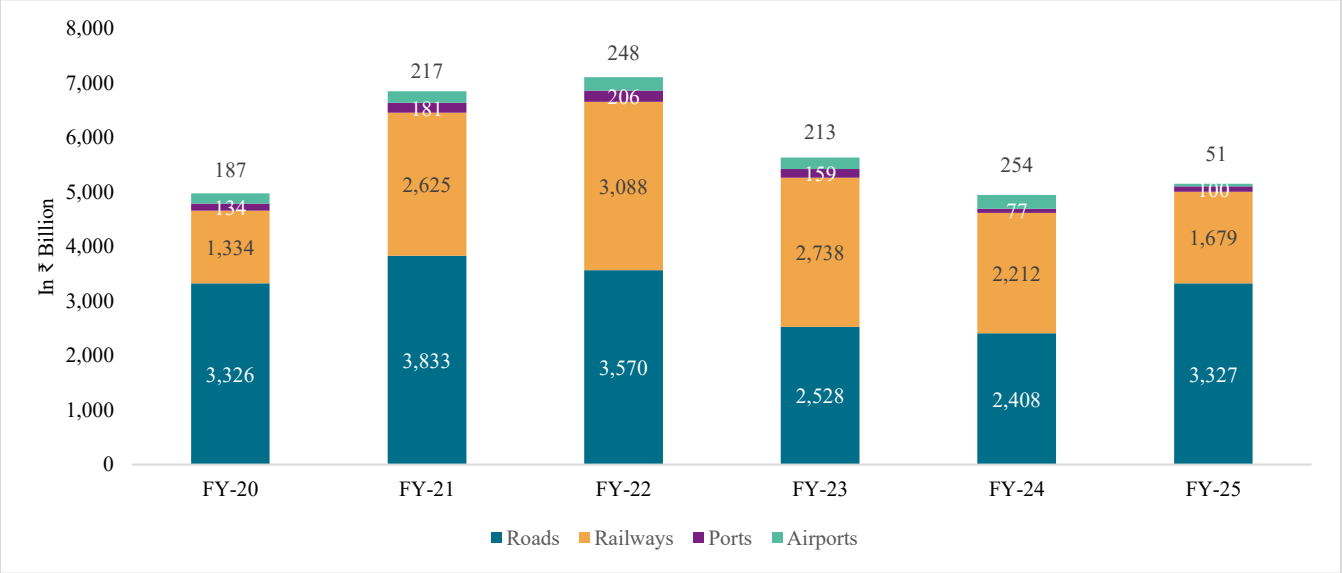
Source: NHAI, CRISIL Intelligence

National Infrastructure Pipeline (NIP)

The Government of India launched the National Infrastructure Pipeline (NIP) in December 2019 as a landmark initiative to systematically identify and develop large-scale infrastructure projects across the country. Covering the period from Financial Year 2020 to Financial Year 2025, the NIP initially envisaged investments worth ₹111 trillion, spanning over 7,400 projects. The sectors included in this pipeline are energy, roads, railways, ports, airports, urban, irrigation, rural infrastructure, digital infrastructure, agricultural and food processing infrastructure, social infrastructure and industrial infrastructure. Only projects

with a capital outlay exceeding ₹1 billion are included, ensuring focus on transformative, high-impact ventures. The NIP serves as a structured framework to improve project preparation, accelerate approvals, and attract both public and private investment.

Sector wise split of capital expenditure on Transport Infrastructure- NIP Forecast (2019)



Source: Report of the Task Force National Infrastructure Pipeline Volume 1 (2019), Crisil Intelligence

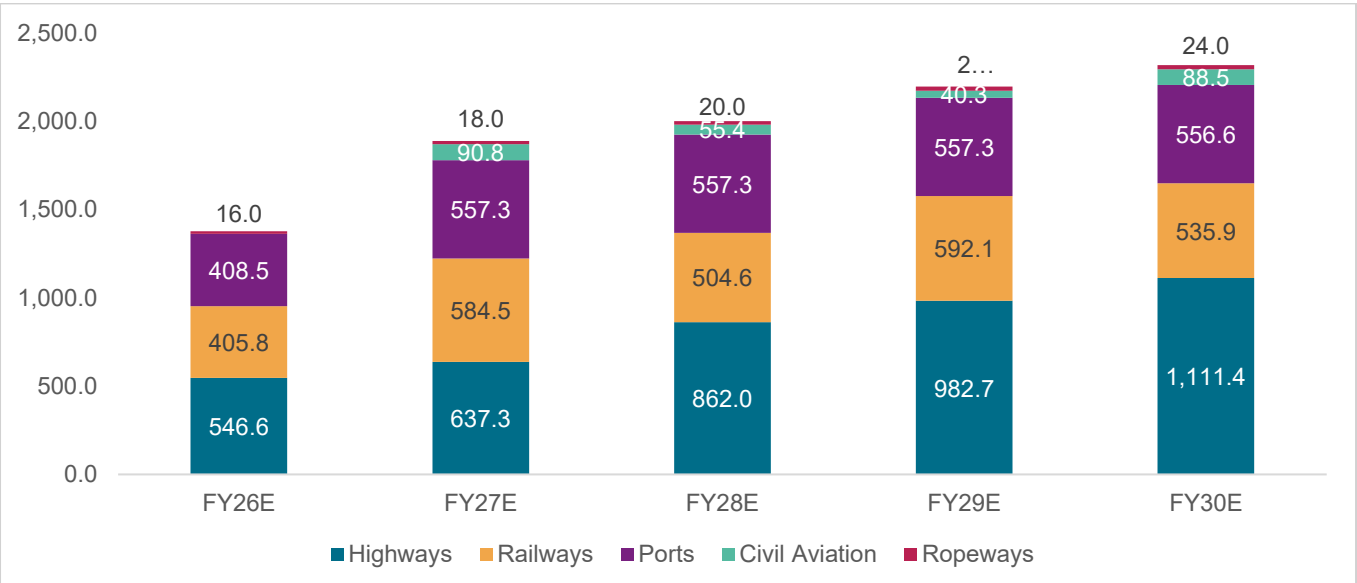
National Monetization Pipeline (NMP)

NMP was announced in August 2021 on the principle of 'asset creation through monetisation' i.e., tapping private sector investment for new infrastructure creation. It aims to unlock value from existing government-owned infrastructure assets through monetization models such as PPPs, InvITs and concessions. Unlike privatisation, which involves selling ownership, the NMP allows private investors to operate and generate revenue from public assets for a fixed period, after which the assets are returned to the government.

The NMP framework employs a range of models, including Public-Private Partnerships (PPP), Infrastructure Investment Trusts (InvITs), and Toll-Operate-Transfer (TOT) concessions. These structures are designed to offer investors predictable and stable returns, while ensuring that ownership of the underlying assets remains with the public sector. This balance between private efficiency and public accountability underpins the NMP's design.

In line with this objective, National Monetisation Pipeline (NMP) 2.0 for the period FY 2025-26 to FY 2029-30 has been launched. The programme provides a medium-term roadmap for monetisation of revenue-generating infrastructure assets across key sectors, including transportation, energy, mining, and telecommunications. The framework focuses on the transfer of revenue rights for a defined concession period, while ownership of the underlying assets remains with the public authority.

Sector wise split of asset monetisation in transport infrastructure (in ₹ Billion)



Note - E: Estimates
Source: NMP2.0 document NITI Aayog, Crisil Intelligence

National Monetisation Pipeline Phase 2

National Monetization Pipeline Phase 2 has been announced with a monetisation of assets worth ₹16.72 trillion in pipeline spread across span of 5 years from FY26 to FY30. Highways sector accounts for a significant share of 24.8% (₹4.14 trillion) of these assets. Under the National Monetisation Pipeline (NMP) 2.0 framework of NITI Aayog, four distinct asset classes have been identified in the highways sector to streamline monetisation.

Sector wise split of National Monetization Pipeline Phase 2

Sectors	Total Monetization value (in ₹ Billion)	% share
Highways	4,140	24.8%
Power	2,765	16.5%
Ports	2,637	15.8%
Railways	2,623	15.7%
Coal	2,160	12.9%
Mines	1,000	6.0%
Urban Infrastructure	520	3.1%
Civil Aviation	275	1.6%
MMLPs	180	1.1%
Petroleum and Natural Gas	163	1.0%
Ropeways	100	0.6%
Warehousing and Storage	100	0.6%
Telecom	48	0.3%
Tourism	12	0.1%
Total	**16,723**	**100%**

Source: NMP2.0 document NITI Aayog, Crisil Intelligence

Viksit Bharat 2047

The Viksit Bharat 2047 initiative envisions world-class infrastructure as a core driver of India's transition into a fully developed economy, with a strong emphasis on enabling globally competitive industry. The strategy focuses on building an integrated, multimodal transport network through flagship programmes like Gati Shakti, Bharatmala, Sagarmala, dedicated freight corridors, and major port and airport expansions to reduce logistics costs and improve supply-chain efficiency. Industrial infrastructure is being scaled through new and upgraded industrial corridors, smart manufacturing zones, plug-and-play industrial parks, and modern logistics hubs, aimed at boosting productivity, attracting global investment, and supporting Make in India 2.0. The initiative also prioritises energy transition, expanding renewable capacity, green hydrogen ecosystems, and modern grid infrastructure to ensure reliable, low-carbon power for industry. Digital public infrastructure, including 5G, AI, IoT, and semiconductor manufacturing—is being positioned to strengthen high-tech industries. Overall, Viksit Bharat 2047 seeks to create an advanced, sustainable, and resilient industrial ecosystem that supports high-value manufacturing, job creation, and globally competitive economic growth.

Qualitative overview of maintenance of roads in India

The Ministry of Road Transport and Highways (MoRTH) has significantly strengthened its focus on the maintenance and repair (M&R) of the National Highway (NH) network to ensure safety, durability, and traffic worthiness. Maintenance responsibility for stretches developed under Operation, Maintenance and Transfer (OMT), Toll Operate Transfer (TOT), and Infrastructure Investment Trust (InvIT) models lies with respective concessionaires till the end of the concession period, ensuring accountability and performance-based upkeep. For other NH stretches, MoRTH has institutionalized systematic maintenance through Performance-Based Maintenance Contracts (PBMC) and Short-Term Maintenance Contracts (STMC), thereby introducing structured monitoring and accountability. The government's commitment is evident in the allocation of about ₹60 billion annually over the past three years for M&R works, with nearly 29,030 km currently under maintenance and a planned scale-up to 25,000 km under PBMC/STMC mode in FY2024-25.

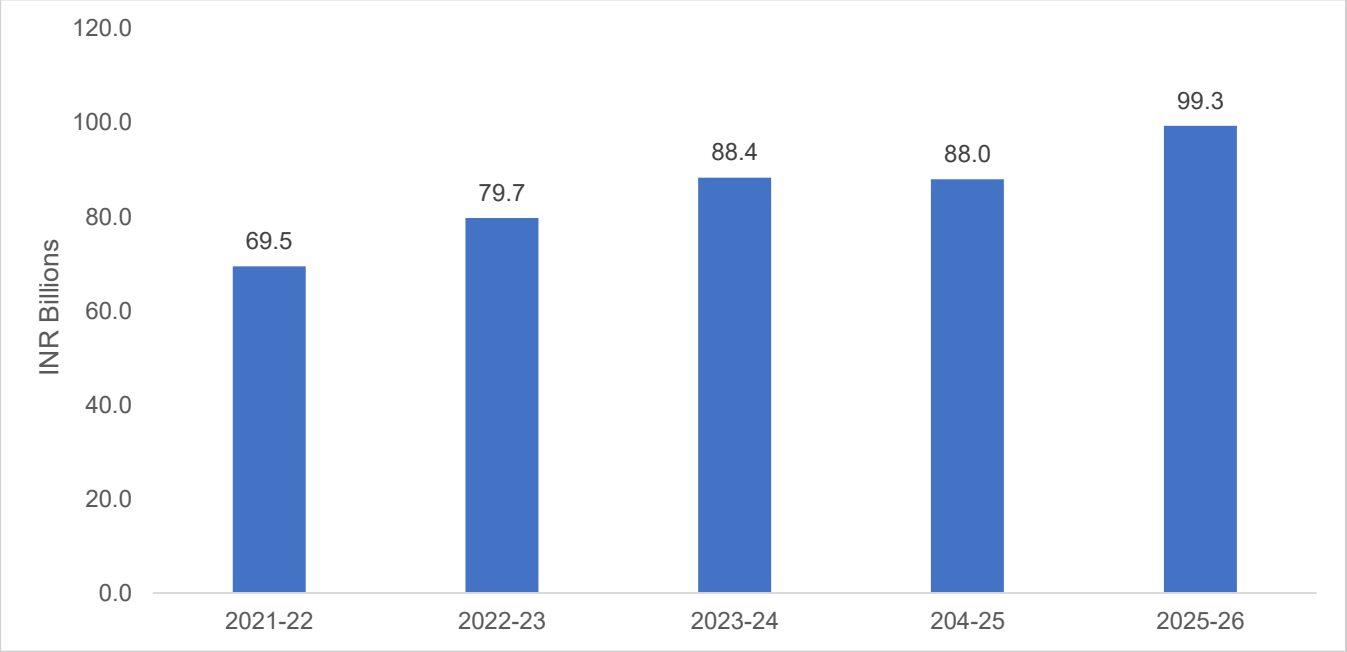
The improved maintenance regime under MoRTH emphasizes integration of technology-driven practices and data-backed decision-making to optimize performance and lifecycle management of highways. Digital monitoring tools, periodic condition assessment through remote sensing, and automated data collection systems are increasingly being deployed to ensure proactive maintenance interventions. Use of Performance-Based Maintenance Contracts fosters outcome-oriented approaches by linking contractor payments to measurable service levels, encouraging innovation and higher construction quality. Furthermore, under models such as TOT and InvIT, private concessionaires leverage advanced asset management technologies to maintain consistent quality and operational efficiency. This shift toward technology-enabled, accountable maintenance frameworks marks a transition from reactive to preventive asset management across India's national highway network.

Central Road Infrastructure Fund (CRIF)

The CRIF is funded from the cess collected on the sale of petrol and high-speed diesel (HSD). On every litre of petrol and HSD that is sold, a cess of ₹6 is collected (since FY2016; previously cess was ₹2). The fund provides assistance to states for the development and maintenance of state roads, rural roads, national highways, under- and over-bridges, and safety works at unmanned railway crossings. About 11% of the cess collected on HSD and 30% on petrol is allocated towards maintenance of

state roads. Under CRIF, 147 works amounting to ₹46.4 billion are in progress for the improvement of State roads as of Dec 2024.

Allocation under CRIF (in ₹ Billion)



Source: MoRTH Annual Report 2025-26, Crisil Intelligence

Development of roads under CRIF scheme

2021-22 (Length in km, Cost in ₹ billion)			
State/UT	**No. of projects**	**Length (km)**	**Cost (₹ billion)**
Arunachal Pradesh	27	294	5.5
Chhattisgarh	15	316	8.5
Goa	6	75	0.8
Haryana	9	24	1.0
Himachal Pradesh	13	94	2.4
Madhya Pradesh	24	600	18.9
Maharashtra	276	1597	22.3
Meghalaya	15	127	2.6
Mizoram	1	10	0.5
Odisha	35	619	17.3
Punjab	5	24	2.7
Rajasthan	81	1607	20.5
Telangana	48	612	8.8
Uttarakhand	42	370	6.2
Ladakh	17	422	3.0
Puducherry	4	41	0.3
Total	**618**	**6832**	**121.1**
2022-23 (Length in km, Cost in ₹ billion)			
State/UT	**No. of projects**	**Length (km)**	**Cost (₹ billion)**
Andhra Pradesh	37	391	12.7
Arunachal Pradesh	3	0	0.3
Bihar	27	122	15.4
Chhattisgarh	6	0	3.2
Haryana	11	279	7.2
Himachal Pradesh	1	0	1.0
Jharkhand	17	216	11.3
Karnataka	22	0	7.9
Kerala	37	404	6.7
Madhya Pradesh	39	651	30.5
Maharashtra	171	943	29.8
Meghalaya	2	0	0.0
Odisha	6	0	3.6
Punjab	23	372	6.3
Rajasthan	14	0	6.7
Tamil Nadu	51	103	10.0
Telangana	5	0	4.3
Uttar Pradesh	17	80	11.0

Uttarakhand	6	1	1.9
West Bengal	14	346	10.0
Total	**509**	**3908**	**179.8**
2023-24 (Length in km, Cost in ₹ billion)			
State/UT	**No. of projects**	**Length (km)**	**Cost (₹ Billion)**
Andhra Pradesh	3	40	1.1
Arunachal Pradesh	25	88	3.2
Assam	7	76	4.3
Chhattisgarh	1	0	0.4
Goa	1	1	0.9
Gujarat	49	577	19.1
Himachal Pradesh	5	73	3.0
Karnataka	317	2056	21.7
Madhya Pradesh	11	586	9.0
Maharashtra	89	663	19.0
Manipur	8	58	1.5
Nagaland	8	39	1.0
Punjab	1	0	0.8
Rajasthan	112	2397	35.9
Sikkim	13	33	0.5
Telangana	37	498	9.8
Tripura	6	22	0.8
Uttarakhand	13	439	2.6
Delhi	1	3	0.1
Ladakh	37	469	13.5
Total	**744**	**8118**	**148.1**
2024-25 (Number of projects, Cost in ₹ billion)			
State/UT	**No. of projects**		**Cost (₹ Cr)**
Arunachal Pradesh	55		20.6
Assam	18		13.5
Manipur	13		2.4
Meghalaya	24		3.6
Mizoram	4		23.6
Nagaland	8		2.7
Sikkim	24		1.1
Tripura	1		0.2
Total	**147**		**67.7**

Source: PIB (March 23, 2023, July 25, 2024), Crisil Intelligence

Of the amount collected under CRIF for state roads, 10% is reserved for the development of roads under the following schemes:

Interstate connectivity (ISC)

Under this scheme, 100% funding (not a loan) is provided by the central government. ISC typically encompasses the development of

Interstate roads

Roads connecting national highways

Economic importance (EI)

Under this scheme, projects are funded to the extent of 50% by the central government. The state government contributes the rest of the project cost. This scheme is focussed on the development of:

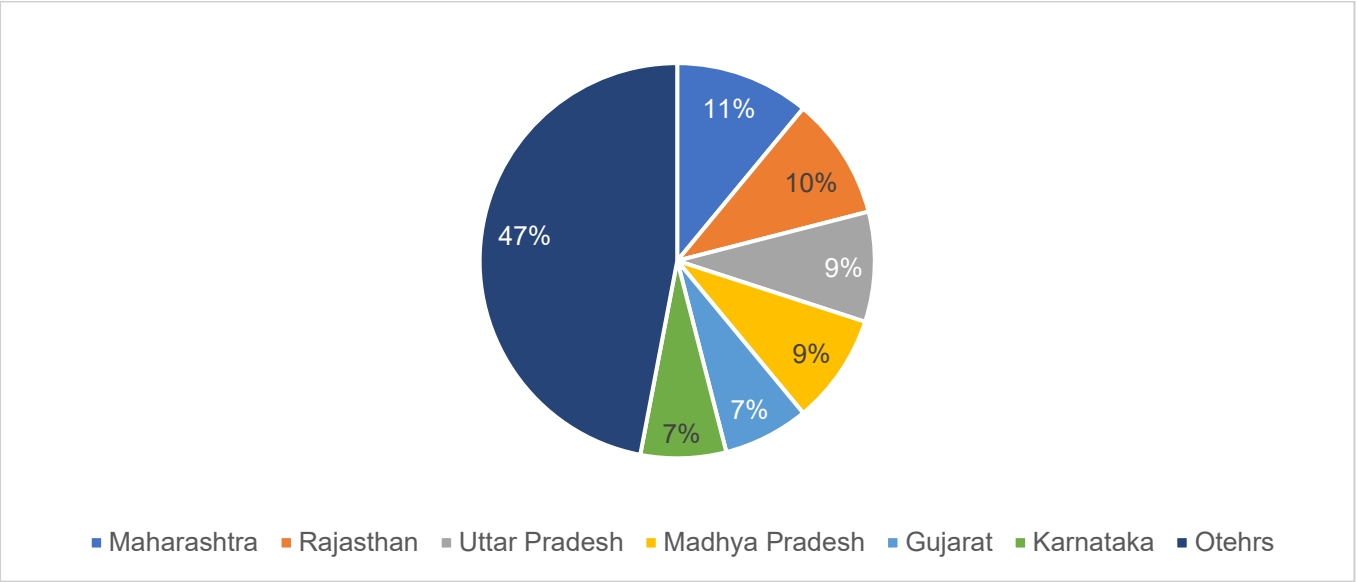
Roads facilitating connectivity to remote industrial and economic areas

Roads facilitating the development of remote residential areas, such as those connecting the hilly regions to plains

Funds allocated together under ISC and EI in FY2015, FY2016 and FY2017 stood at ₹2,390 million, ₹3,550 million and ₹4,150 million, respectively. In FY2018, ~19 projects amounting to ₹6,600 million were approved under ISC and EI. In FY2019, ~18 projects amounting to ₹4,740 million were approved.

During FY2023, a sum of ₹1,900 million had been allocated to various states. Also, as per MoRTH's letter dated February 9, 2024, ₹3,000 million had been allocated for FY2024.

State-wise allocation under ISC and EI schemes in 2024-25



Source: MoRTH, Crisil Intelligence

Indian freight traffic scenario

Freight movement remains the most significant economic driver of demand for high-quality roads in India. As the lifeblood of the economy, the transport of goods underpins manufacturing, agriculture, and services, with roadways continuing to dominate as the preferred mode of logistics. Modal share of road traffic has dropped to 63% as of fiscal 2025 as compared to 67% in fiscal 2020.

BTKM Growth Forecast

Mode	FY25E	FY26P	FY27P	CAGR FY2025-30P
Road	6-8%	7-7.5%	6-8%	5-7%
Rail	4-6%	7-7.5%	6.5-8.5%	7-9%
Coastal	4-6%	3-5%	2-4%	3-5%

Source: Crisil Intelligence

Dominance of Road Transport

Roads, accounting for almost 65% modal share in freight movement, is expected to grow at a healthy pace in the short term. In fiscal 2026, road freight movement is expected to growth by 7-7.5% driven by healthy demand for both bulk and non-bulk commodities. Road freight movement is expected to grow by 6-8% in fiscal 2027 driven by demand from non-bulk commodities.

The relative moderation in road network expansion, the accelerating development of rail infrastructure and rail being more economical on a per tonne per km basis, is expected to gradually drive a modal shift in freight movement toward railways. While road transport has historically dominated India's freight mix due to its flexibility and last-mile connectivity, the pace of new highway additions is normalizing after a period of aggressive expansion. In contrast, sustained investments in rail capacity enhancement, dedicated freight corridors, improved terminal infrastructure, and higher axle-load capabilities are strengthening rail's competitiveness. As rail networks become more efficient, reliable, and cost-effective, particularly for bulk and long-haul cargo-shippers are likely to increasingly optimize logistics costs by shifting a portion of freight from road to rail, especially for high-volume, non-time-sensitive consignments.

Roads remain the preferred mode for non-bulk transportation

Expansion of manufacturing activity in India, supported by investments from both multinational and domestic companies, is expected to drive increased movement of goods and people, thereby supporting growth in both freight and passenger traffic on road networks. Roads generally account for a significant share in non-bulk commodity transportation such as:

- Rail does not cater to piecemeal freight transportation. Entire rakes are provided for transportation and not just single wagons (although the Indian Railways is looking into multi-point loading, it would still not attract small-sized cargo).
- Road transport has better quality service and is more reliable.
- Road transporters operate on a much smaller scale. Also, given the large number of road-transport operators, customers have better bargaining power. These transporters also add a personal touch to their service, which is important, as these commodities are typically expensive and fragile.

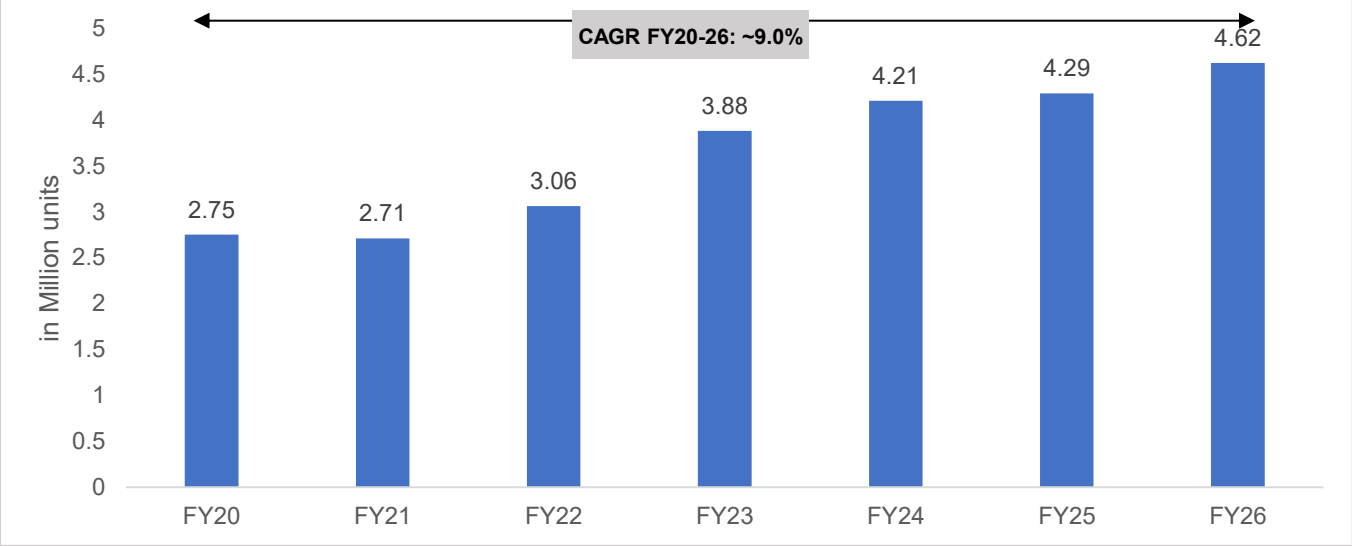
- Roads provide end-to-end connectivity and safer handling, which is an important factor while transporting low-volume, but high-value commodities.

Growth of vehicular population

Domestic PV sales

Between fiscals 2020 and 2026, domestic PV sales clocked a 9.0 % CAGR despite a 10% decline (in CAGR terms) in sales during fiscals 2019-2021. From the low base of fiscal 2021, PV sales bounced back and grew to a historic high of 4.62 million vehicles in fiscal 2026.

Review of domestic PV sales volume



Source: SIAM

In fiscal 2023, the domestic PV industry grew 27% y-o-y, more than double the 13% y-o-y growth seen in fiscal 2022. The order books of auto OEMs were further supported by several new launches in the growing SUV category, which saw higher traction. Facelifts of existing models and easing supply of semiconductors also helped. The overall wholesale volumes reached a historic high of 3.88 million units in the fiscal.

Fiscal 2024 marked the third year of consecutive growth in the domestic PV industry by recording 8.36% growth. This growth was over a high base of fiscal 2023. During the fiscal, the order books of auto OEMs were supported by a plethora of launches in the growing utility vehicle (UV) category, which had witnessed high traction, along with multiple facelifts of existing models and easing semiconductor supplies that drove record sales in each quarter in fiscal 2024. The overall wholesale volumes settled at ~4.21 million units in fiscal 2024.

The growth momentum continued into fiscal 2025, though the pace slowed somewhat. This was backed by continued traction in the SUV segment, intermittent launches and an increase in disposable incomes. On the high base of fiscal 2024, the industry grew ~7.7% in fiscal 2026 to hit 4.62 million units in fiscal 2025.

Segmental shifts within the domestic PV industry

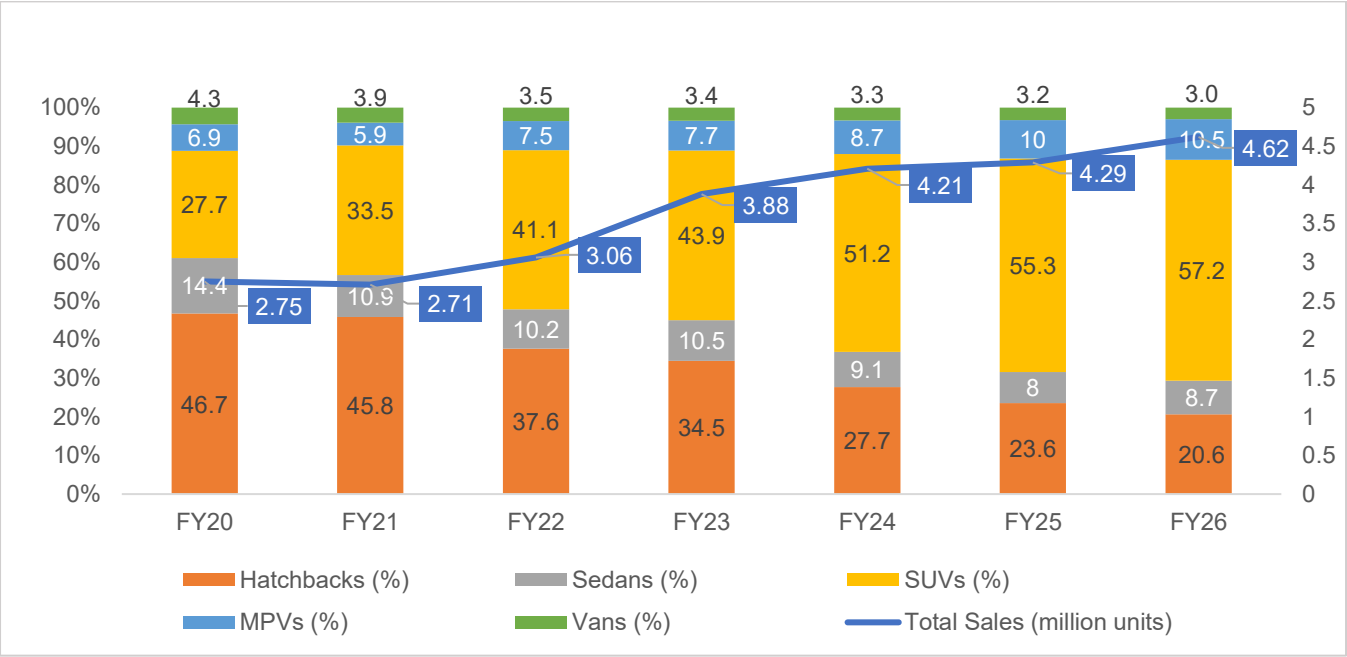
The PV industry can be broadly classified based on body types into hatchbacks, sedans, SUVs, multipurpose vehicles (MPVs) and vans. Indian PV buyers have traditionally been very cost-conscious, basing their decisions on the vehicle's mileage and initial purchase price. Consequently, hatchbacks have led PV sales over the years, primarily because their lower price and running costs make them affordable for the average Indian customer.

However, with a growing share of younger buyers in India, there is an increasing awareness and preference towards parameters other than price, such as exterior and interior design, driving experience, safety, advanced features, lighting and aesthetics, resulting in an inter-segmental shift towards SUVs.

OEMs have addressed this shift by showcasing enhanced vehicle safety in their recent launches. Several OEMs have also gradually introduced advanced features—including safety features and advanced lighting technologies such as LEDs, and made them available in both their top variants and mid-level ones. Furthermore, rising disposable incomes have given an impetus to growth in the SUV segment.

Customer buying behaviour is also changing. They are increasingly prioritising vehicle experience and technology over cost and are willing to pay a premium and are also ready to accept longer waiting times for the desired vehicle. More customers are now opting to buy mid- to top-level variants, driving the intra-segmental shift. This shift towards feature-loaded vehicles is also driving the premiumisation trend.

Segmental shift within the domestic PV industry



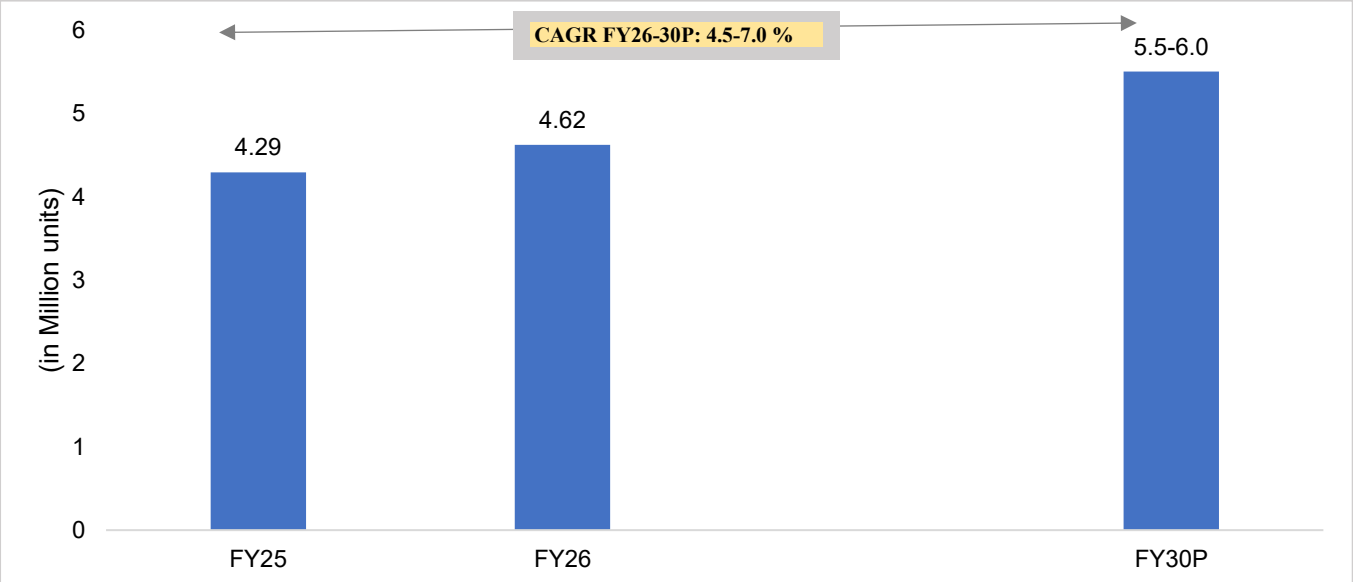
Note: Figures above bars are sales volumes.
Source: SIAM

Outlook on the domestic passenger vehicle industry

We expect the Indian PV industry grow at a robust pace driven by a favourable macroeconomic scenario, with GDP projected to grow at 4.5-7% between fiscals 2026 and 2030, outperforming other major geographies. The industry will also benefit from continued government support, favourable demographics and OEMs launching feature-rich and competitively priced vehicles.

Additionally, a favourable financing scenario, with expanding financing reach, high loan-to-value levels and expected interest rate cuts will also support demand. Changing market dynamics, including a younger consumer base, premiumisation, electrification and shorter replacement cycles, will drive growth, while the government's push for scrapping old vehicles and capacity expansion by major players like Maruti Suzuki, Hyundai and Tata Motors will shorten replacement cycles and support demand. Furthermore, the expansion of supporting infrastructure, such as EV charging stations and CNG pumps, will enhance customer choice and propel the industry forward.

Domestic PV industry outlook



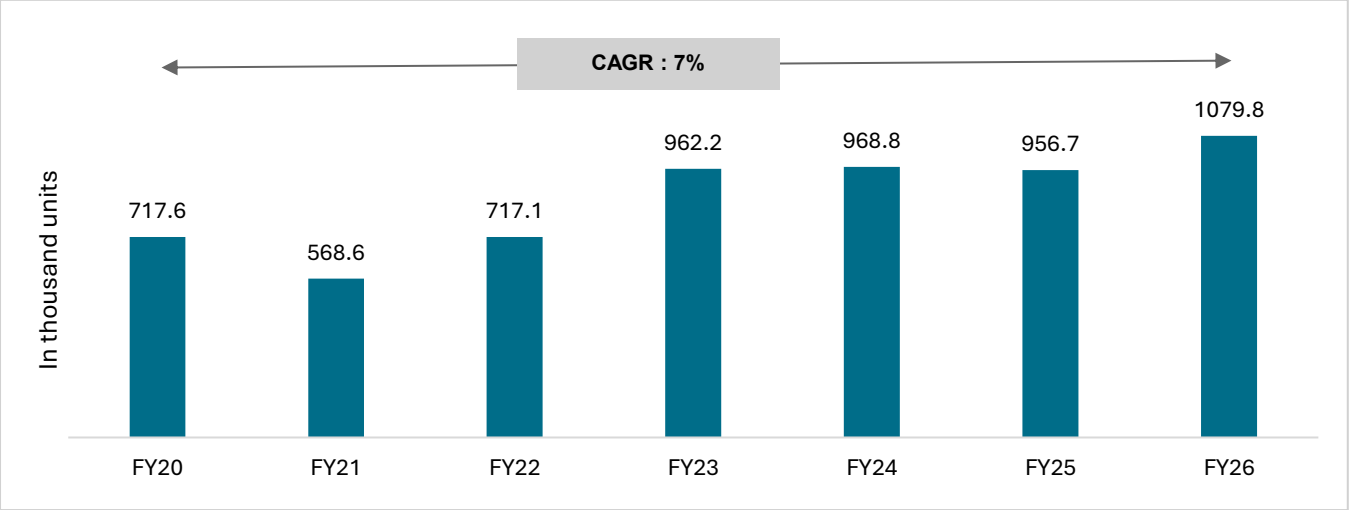
Source: SIAM, Crisil Intelligence

Review of Indian domestic CV industry

The commercial vehicle industry, in the below graph is broadly divided into two primary segments i.e., CV Cargo and CV Passenger. The CV Cargo segment includes sub-categories such as Small Commercial Vehicles (SCV), Intermediate & Medium Commercial Vehicles (IMCV), and Heavy Commercial Vehicle (HCV) Cargo, which together account for a total volume of approximately 836 thousand units. The CV Passenger segment primarily comprises buses, with a total volume of approximately

121 thousand units. Between fiscals 2020 and 2025, domestic CV sales logged a CAGR of 5.9%. The CV industry exhibited a noteworthy recovery in fiscal year 2023, achieving a remarkable growth rate of 35%, albeit on a low base, and reaching 96% of the pre-pandemic levels observed in fiscal year 2019. The sharp rise post pandemic was led by the buses segment which clocked a sharp 58% CAGR growth between fiscal 2021-fiscal 2025, followed by 19% growth by the Intermediate, Medium and Heavy Commercial Vehicle (IMHCV) segment. The largest segment, Light Commercial Vehicles (LCVs) clocked 7% growth during the period. In fiscal 2025, the overall CV volumes declined due to reduced government spending on account of union elections, which affected the awarding of roads and other infrastructure projects. The slowdown was primarily led by the Intermediate, Medium and Heavy Commercial Vehicle (IMHCV) segment, which was impacted by a decline in government spending and a buildup of excess supply in the system. The Light Commercial Vehicles (LCV) segment also recorded a decline, with sales being dragged down by increasing delinquencies and tightening financing conditions in the sub-one-tonne segment. However, the bus segment grew, supported by healthy replacement volumes and pent-up replacement demand. The industry is expected to rebound in fiscal 2026, driven by improving commercial activity, new model launches, and a shift towards higher tonnage vehicles.

Overall CV sales trend



Source: SIAM, CRISIL Intelligence

Segmental Trends

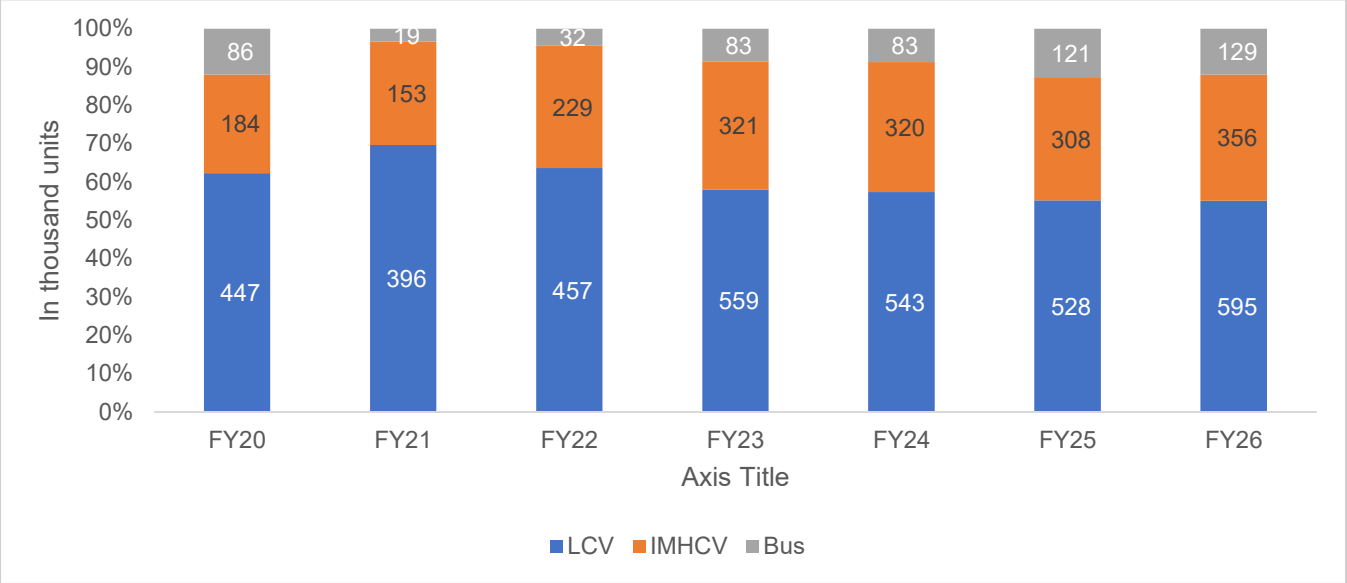
The market is split into three segments: LCV (<7.5 Tonnes) hereafter referred to as Light Commercial Vehicles, IMHCV (>7.5 Tonnes) hereafter referred to as Medium and Heavy Commercial Vehicles and Buses.

In fiscal 2019, LCVs accounted for 48% of total CV sales, supported by strong demand for last-mile delivery and urban freight movement. However, as economic conditions deteriorated in fiscal 2020 and fiscal 2021, LCV penetration surged to 62% and 70%, respectively, as businesses prioritized smaller vehicles to maintain operational flexibility amid declining freight availability. The post-pandemic recovery in fiscal 2022 and beyond saw LCV market share gradually normalize to 55% by fiscal 2025. LCV sales declined by 2% in fiscal year 2025, due to a general slowdown in economic activity, reduction in construction activity, and subdued demand for last-mile delivery and e-commerce activity. Limited financing options also led to a decline among individual owner-operated vehicles. In fiscal 2026, the demand of LCV stayed stable at 55%.

In fiscal year 2025, the overall bus segment recorded a growth of 15%. This growth was driven by a 6% increase in the LCV bus category and a significant 24% surge in the IMHCV bus category. The strong performance in fiscal 25 can be attributed to the sustained demand from schools, tourism, and STUs, as well as the replacement of older buses that were not replaced during the pandemic. The implementation of a scrappage policy and ongoing urbanization trends also played crucial roles in boosting bus sales during this period.

In the fiscal year 2026, total CV volumes reached 1,079 thousand units, reflecting a strong recovery growth momentum in the sector. This growth was primarily driven by LCV segment, which contributed to 55% of total volumes, supported by last-mile delivery demand and e-commerce expansion. The MHCV segment accounted for 33%, indicating steady infrastructure and industrial activity. Meanwhile, the bus segment contributed to 12%, showing improvement led by public transport replacement cycles and government spending. Overall, fiscal 2026 highlights broad-based growth across segments, with LCVs continuing to dominate the market.

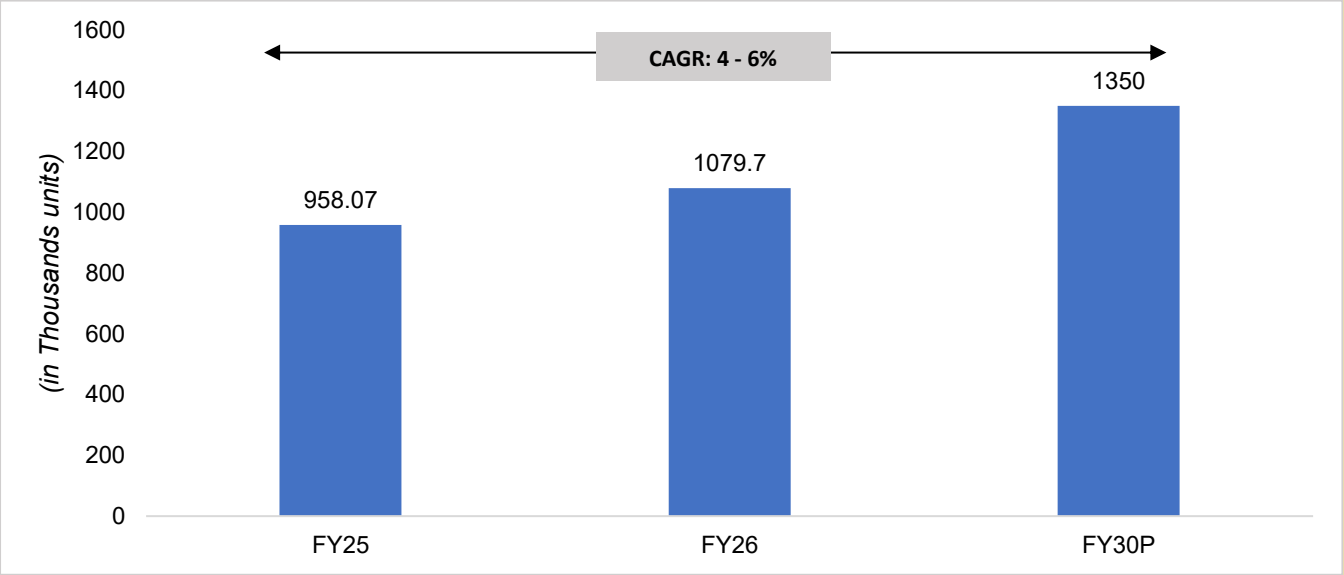
Segment-wise share in domestic sales



Source: SIAM, CRISIL Intelligence

Overall Commercial Vehicles

Overall Commercial vehicles sales outlook



Source: SIAM, CRISIL Intelligence

The projected outlook suggests a moderate yet structurally stable growth trajectory for the overall commercial vehicle (CV) industry, with volumes expected to expand at a 4-6% CAGR during fiscal 2025-2030P. Industry volumes are estimated at ~958 thousand units in fiscal 2025, likely to increase to ~1,055-1,075 thousand units in fiscal 2026P, and further reach ~1,215-1,235 thousand units by fiscal 2030P. This indicates a steady improvement in underlying demand conditions and reflects a medium-term uptrend rather than a sharp cyclical spike.

From a demand standpoint, the growth is expected to be supported by a combination of replacement-led buying (ageing fleet renewal), sustained infrastructure execution, construction and industrial activity, and continued expansion in organised logistics and freight movement. At the same time, the relatively measured CAGR range implies that industry growth is expected to remain broad-based and predictable, factoring in a higher base, gradual improvements in vehicle productivity, and selective modal shifts in long-haul corridors. Overall, the forecast indicates that the CV industry is likely to sustain a stable medium-term expansion, underpinned by structural freight and infrastructure drivers.

Key growth drivers and emerging trends for road sector

Policy pushes aimed at improving private participation in national highways

The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition:

- Technical and financial bidder eligibility criteria tightened for HAM and EPC projects.
- Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period
- Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model

Apart from this, the government has taken various steps under the Atmanirbhar package to mitigate the impact of Covid-19 on the sector:

- Extension of time (EOT) of up to 3-6 months for all projects and relaxation of milestone achievement
- Monthly payment mechanism, instead of milestone-based payments
- Reduction in performance security from 5% to 3%, release of retention money to the extent of work done
- Extension of concession period for BOT-toll operators, due to toll suspension and restriction in movement during lockdowns

Rail limitations: last-mile connectivity and capacity constraints

- Last-mile connectivity gaps: Indian Railways provides extensive reach, but rail freight and passenger services frequently face first/last-mile limitations at ports, industrial terminals and urban nodes; this forces consignments onto road for door-to-door movement. Improving road feeders and terminal linkages is a stated priority.
- Capacity and expansion constraints: The existing rail network faces line-capacity and terminal handling constraints that limit its ability to absorb additional freight growth; where rail capacity or terminal capability is inadequate, the modal share shifts towards road. Government planning documents note the need for substantial upgrades to enable rail to take higher freight share.

Demographic & urbanisation drivers

- Population growth and rapid urbanisation: Continued urban expansion and higher urban population densities increase intra-city and inter-city passenger and goods movement, placing higher demand on highways and arterial roads. National road transport policy recognises urbanisation as a core factor affecting demand and planning.

User behaviour & policy: willingness to pay tolls; NH development

- Tolling & willingness-to-pay: The institutionalisation of user-fee/tolling regimes and electronic toll collection has supported the financing and faster rollout of national highways. Policy guidance from MoRTH and NHAI shows that tolling (and improved payment technology) enables more NH projects and a steadily improving highway network which in turn increases road capacity and encourages greater vehicle usage.
- National Highways expansion: NHAI's strategic focus on expanding national highways and expressways (and connecting them to economic centres) directly increases road traffic volumes as new, faster corridors attract long-haul and regional traffic.

Supply-side improvements: mechanisation, cost and execution time

- Mechanisation and faster delivery: Adoption of modern construction technologies and mechanisation in highway construction has reduced execution time and construction unit costs, enabling quicker project completion and faster capacity addition which supports faster growth of road traffic as new capacity becomes operational. NHAI annual reports highlight emphasis on efficient execution and mechanised construction methods. Strict majors taken for reduction of overloading of vehicles as FASTag discourage truck drivers from overloading vehicle.

Toll Revenue Collection

India's tolling ecosystem has witnessed significant growth over the past few years, driven by increased highway usage, expansion of the tolled road network, and widespread adoption of FASTag-based electronic toll collection. Toll revenue collected through FASTag reached approximately ₹0.75 lakh crore in FY26, reflecting continued growth in toll monetization and user adoption.

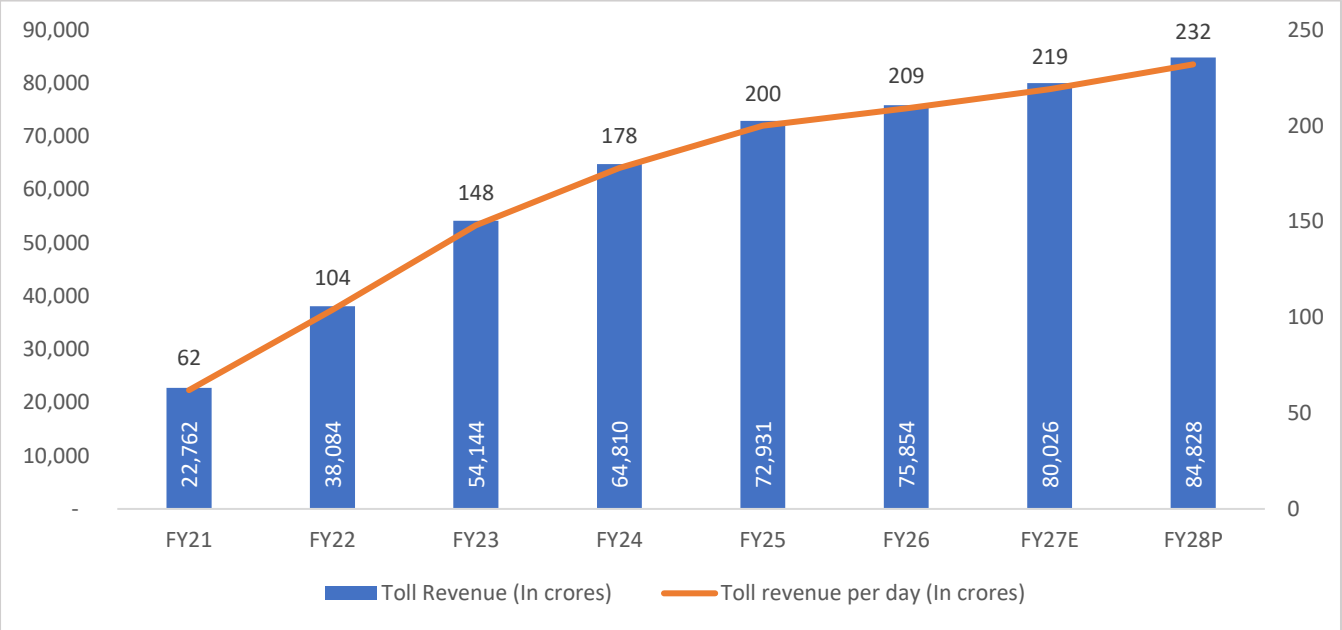
The number of vehicles crossing toll plazas has increased steadily, with vehicle count growing from 133 crore in FY2021 to 445 crore in FY2026, representing a strong growth trajectory over the period. Vehicle traffic is estimated to increase further to around 468 crore by FY2028, supported by rising economic activity, increasing vehicle ownership, and continued expansion of national highway infrastructure.

Toll revenues witnessed a robust CAGR of 27.5% during FY2021-FY2026, driven by traffic recovery post-pandemic, network expansion and improved tolling efficiency through FASTag adoption. Toll revenues are expected to sustain their growth momentum and surpass ₹84,000 crore by FY2028. The sector's positive outlook is underpinned by continued highway additions, increasing vehicular traffic, wider digital tolling adoption, and the steady expansion of revenue-generating road assets.

Commercial vehicles continue to be the primary contributors to toll revenue despite constituting a smaller share of total traffic. Commercial vehicles account for approximately 50–55% of toll plaza traffic, with Light Commercial Vehicles (LCVs) and two- and three-axle trucks contributing nearly 40% of commercial vehicle traffic. Passenger vehicles, including cars, vans, and jeeps, account for the remaining 45–50% of traffic volumes.

The implementation of FASTag has significantly improved toll collection efficiency by reducing waiting times, minimizing leakages, and enabling seamless electronic payments. The system supports multiple user categories, including single journeys, return journeys, local monthly passes for nearby residents, and exempted vehicles as mandated by government regulations.

Review and outlook of toll revenue



Source: Crisil Intelligence

Going forward, continued growth in highway traffic, expansion of the national highway network, and increasing digital penetration are expected to support sustained growth in toll collections, strengthening the revenue base for highway operators and road asset monetization programs such as Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs).

Toll Rates

Toll rates on National Highways in India are governed by the National Highways Fee (Determination of Rates and Collection) Rules, 2008, notified by the Ministry of Road Transport and Highways (MoRTH). Under these rules, toll is calculated using a base rate per kilometre linked to vehicle category, such as cars, LCVs, buses/trucks, multi-axle vehicles, and oversized vehicles, with progressively higher rates for heavier vehicles reflecting greater road wear. The applicable toll is derived by multiplying this base rate with the project length, with differentiation also based on lane configuration (two-lane vs four/six-lane) and project cost thresholds. Importantly, toll rates are indexed to inflation through the Wholesale Price Index (WPI). As per Rule 4 (page 38), rates are revised annually (effective April 1) using a formula where 40% of the WPI variation is passed through, ensuring partial inflation protection while maintaining affordability. This mechanism provides predictable revenue escalation for concessionaires and InvITs, making toll road assets attractive for long-term investors.

In addition to base tolling, the framework incorporates strict provisions for overloaded vehicles, which are a key determinant of pavement deterioration. As per the 2026 amendment notified by MoRTH, vehicles exceeding permissible Gross Vehicle Weight (GVW) are subject to penal tolling based on the degree of overloading. Vehicles with up to 10% excess load are exempt, while those with 10-40% overload are charged 2x the base toll and those exceeding 40% are charged 4x, significantly disincentivizing non-compliance. The rules mandate that overloading be measured through certified weigh-in-motion systems at toll plazas, and no penalty can be imposed in the absence of such infrastructure. Additionally, toll collection is increasingly digitized through FASTag, improving enforcement and transparency. Together, the base toll framework and overloading penalties ensure a balance between revenue realization, infrastructure protection, and efficient traffic management across India's highway network.

Key Challenges faced by the road sector

Given the share of roads in the overall transport of goods and passenger traffic, it is critical to develop the roads sector. Although the government has been continuously making efforts to give a fillip to the sector, several issues and challenges hamper the pace of development.

NHAI trying to reduce risks associated with BOT projects through changes in MCA

Land acquisition

Minimum 90% right of way before issue of appointed date as against 80% earlier, providing more comfort to lenders and developers.

Balance 10% to be granted within 180 days of appointed date, else it would be removed from the scope of work. Automatic de-scoping clause would enable the developer to receive PCOD/COD on the completed stretch and start tolling.

Termination clause if appointed date is not received within one year of concession signing date.

Traffic risk

Revenue assessment of project to be done every five years instead of 10 years (or once in a lifetime of a project) earlier. In case of traffic either exceeding or seeing a shortfall from the target traffic, the concession period would be adjusted accordingly, providing more comfort to lenders and developers.

Stuck projects

In case the project has not achieved COD one year post its scheduled completion date, the project will be mutually foreclosed, and the authority will pay the concessionaire an amount equal or lower of:

- 90% of the debt due less insurance cover and
- Value of work done

This will prevent dragging of projects that would lead to time and cost overruns, which was witnessed in the earlier BOT era.

The Ministry of Road Transport and Highways announced in July 2025, that it is set to introduce a revamped Model Concession Agreement (MCA) for Build-Operate-Transfer (BOT) toll road projects, aimed at reinvigorating private participation and improving project viability. The revised framework seeks to mitigate traffic risk for investors and enhance predictability in project execution. Key proposed reforms include removing the concept of “competing roads” that previously caused frequent disputes and introducing a traffic-linked buy-out mechanism. Under this model, compensation or concession extensions will be automatically triggered if traffic volumes fall below a defined threshold, while provisions will allow government buyouts in cases of significantly higher traffic to facilitate network expansion. These measures are designed to make BOT projects more bankable, ensure better quality outcomes, and minimize long-term contractual disputes.

Subdued private participation due to limited financial flexibility witnessing strong revival

The Public-Private Partnership (PPP) model, notably the BOT-toll and BOT-annuity models, catalyzed road sector growth between FY2008 - FY2012, funding 60% of national highway completion. However, the aggressive bidding witnessed during the 'golden age' of PPP (2007 -2011) led to significant challenges in subsequent years, including subdued financing, lower-than-expected traffic, high gearing ratios, and delayed execution. These issues stressed developers' balance sheets, severely limiting the pool of bidders for BOT-toll projects. Consequently, the sector saw a rise in EPC (Engineering, Procurement, and Construction) contracts. While EPC facilitated construction, it resulted in poor road quality and maintenance as the contractor had no long-term stake after handover. Private participation is now witnessing a strong revival, driven by the introduction of the Hybrid Annuity Model (HAM) in 2016 and subsequent favorable amendments to the concession agreements for the HAM and BOT models in 2020. These changes address historical financial and flexibility constraints.

Delays in project execution and resultant cost overruns

Delays in project execution have posed a major hurdle in the development of the roads sector. Delays lead to significant cost overruns, which lower returns for developers as well as adversely affect their debt-servicing ability. Reasons for delays like Issues in land acquisition, environmental clearances, forest clearances, railway clearances, shifting of utilities, religious structures and encroachments

It is observed that the duration of delay and cost escalation are on the higher side for projects involving interstate road construction owing to the involvement of different state agencies. NHAI is working towards fast-tracking the resolution of these issues and has established conciliation committees, which target at settling arbitration disputes within 18-20 months (Arbitration Act - amendment in 2019). Union Road Transport and Highways minister Shri Nitin Gadkari said that as of March 2025, 489 road projects were scheduled for completion but are still pending due to delays in land acquisition, forest/wildlife clearances and railway approvals.

MoRTH Amendments to BOT (Toll) MCA to reduce financial challenges

One of the key challenges previously faced by NHAI in attracting private participation under the BOT (Toll) model was the limited financial support framework construction and equity assistance was capped at just 10% of the total project cost. This low support level often strained concessionaire cash flows and heightened financial risks, leading to muted private sector interest. To address this, the Ministry of Road Transport and Highways introduced significant amendments to the Model Concession Agreement (MCA) in March 2024, enhancing the combined construction and equity support to up to 40% of the total project cost. The revised structure allows disbursement in ten equal instalments linked to construction milestones, easing liquidity pressures and improving project bankability. This reform substantially reduces financial risk and is expected to reinvigorate private investment in BOT projects.

Budgetary support and financial trends

Government spending has remained the backbone of road sector development, with allocations to the Ministry of Road Transport and Highways (MoRTH) increasing substantially in recent years. Gross Budgetary Support (GBS) for MoRTH has grown at a CAGR of approximately 19.4%, rising from around ₹0.7 trillion in FY2019 to ₹2.9 trillion in FY2026-27 (BE). This nearly four-fold increase underscores the government's sustained commitment towards expanding and modernising India's road infrastructure, particularly national highways and expressways, while supporting the sector's long-term growth trajectory.

Capital Expenditure Trajectory

MoRTH's capital expenditure has grown consistently from about ₹1.4 trillion in FY2020 to over ₹2.8 trillion in FY2025, nearly a twofold increase. It is expected to stay at elevated levels in FY2026 and FY2027, providing stability for ongoing projects. Despite this, the need for innovative financing tools such as asset monetisation (TOT, InvITs) and securitisation is expected to grow, in order to maintain momentum in the sector.

HAM awarding: Rising competition, declining returns

While competitive intensity in HAM bidding has escalated sharply over the years, the actual volume of HAM awards has witnessed a contraction. From a peak of ~3,494 km awarded in FY2022 and ~3,351 km in FY2023, HAM awards declined to just 654 km in FY2024, and further to 264 km and 272 km in FY2025 and FY2026 respectively.

This notable rise in bidder participation alongside shrinking award volumes reflects a structural challenge in the HAM ecosystem. The average number of bidders has surged from 4-8 in FY19-20 to 12-20 in FY26, yet the quantum of projects being awarded has fallen sharply. Compounding this, bid premiums (Difference in average L1 bid cost over initial estimated value) have moved from a healthy 15-20% in FY19-20 to a drop of (-15-30)% in FY26, suggesting that the increased competition may no longer be driving efficient price discovery but rather aggressive undercutting. The sharp drop-in award activity in FY2025 and FY2026 raises concerns around project pipeline health and execution readiness. This combination of fewer awards, thinner or negative bid premiums, warrants close monitoring of both developer financial sustainability and the overall pace of HAM-based highway development going forward.

In February 2026, MoRTH introduced draft of Contractor and Concessionaire Rating Framework, applicable across all EPC and HAM projects on National Highways.

The framework evaluates contractors across seven parameters, with quality assigned the highest weightage at 40 marks and a further penalty of up to -30 marks for poor quality outcomes such as structural failures, pavement defects, and RE wall collapses. Timely completion carries 30 marks, followed by maintenance (10 marks), overall performance and user rating (10 marks), safety (5 marks), dispute resolution (3 marks), and sub-contracting (2 marks). The rating framework marks a meaningful policy intervention at a critical juncture for the HAM sector. For well-capitalised developers with strong execution track records, the framework offers a tangible competitive advantage, both in terms of lower bonding costs and preferential access to large-ticket projects. The trajectory of HAM sector health will therefore be determined not just by award volumes or bid aggression, but by the quality of execution that the regulatory framework is now actively incentivising.

Policy framework for roads sector

New tolling policy (2011)

Toll act

The central government is authorised to levy a fee (toll) under Section 7 of the National Highways Act, 1956, for public-funded projects and under Section 8-A of the said Act for private investment projects. The government can levy fees on all sections of national highways (irrespective of four or two lanes), tunnels, bypasses, and bridges with specific cost criteria.

Fee structure

Toll charges are based on rates notified by the government. The fee for use of a section of national highways with four or more lanes for the base year Financial Year 2008 shall be the product of the length of such a section multiplied by the rates specified hereunder.

Toll rates for four-lane national highways

Vehicle category	Rs/ km
Car, jeep, van, light motor vehicle	0.65
Light commercial vehicle	1.05
Bus or truck	2.2
3-axle commercial vehicle	2.4
Heavy construction machinery, multi-axle vehicles (MAV) with 4-6 axles	3.45
Oversized vehicles with 7 axles or more	4.2

Source: PIB, CRISIL Intelligence

The rates, which will be revised every year, will be an aggregate of the following rules effective April 1, 2016:

- Increase of 3% without compounding (on base rates of Financial Year 2008)
- Compared with the previous year, 40% of the increase in wholesale price index (WPI)

In previous years, the toll rates were fully linked to the WPI, which led to numerous case where WPI would become negative. The current method of toll rates has been beneficial for private players.

- Other features of the new tolling policy include the following:
- Uniform rates for public- and private-funded projects
- Fee for a permanent bridge, bypass, or tunnel costing ₹0.10 billion or more and that of NH length will be calculated separately

In 2013, 2014, 2015, 2019, 2020, and 2022 some amendments were made to the National Highway Fee (determination of rates and collection) Rules 2008, as follows:

- In the case of a four-lane highway being upgraded to a six-lane one, the increase in rate shall be limited to 75% of the fee specified, revised as per the applicable rules calculated on and from the date of commencement of upgrade-related work to the date of completion of the project, according to the agreement entered into with the concessionaire without any annual revision
- In certain cases, fee collection is started when the project is 75% complete, but the fee is applicable only to 75% of the operational length
- No user fee shall be levied on the delayed period between the date of completion as per the agreement entered into with the concessionaire and the date of actual completion of the project. For the purposes of this rule, any provisional completion shall not be treated as completion of the project.
- The tolls rates are calculated on the basis of the road length, excluding bypass (costing more than 100 million) and structures (more than 60 metre). The road length fee is payable at 100% of the applicable rate for four lanes and at 60% for two lanes with paved shoulders
- Bypass (costing more than 100 million) length fee is payable at 150% of the applicable rate for four lanes and at 90% for two lanes with paved shoulders
- Structure (costing more than 100 million) length fee is payable at 100% of the applicable rate for four lanes and at 60% for two lanes with paved shoulders
- Commercial vehicles registered within the district are tolled at 50% discount, and local non-commercial vehicles are issued a monthly pass for a certain amount
- The rate of fee for use of an expressway shall be 1.25 times the rate specified in the applicable rule
- The rate of fee for private investment projects shall be as specified under the applicable rule or as the concessionaire may determine by issuing a public notice to users
- The following method is used to calculate the rate of fee for highways/expressways with standalone structures and structures forming part of linear highways/expressways:

Length of the structure* (L) X Factor “10” = Length in metres

* *Structure of 60 metres of length or less*

- To calculate fee for a linear highway/expressway, structures will be considered a part of the normal length of highways/expressways

- In the December 2013 amendments, the NHAI empowered the concessionaire to collect 10 times the applicable fee from overloaded vehicles. The December 2015 amendments allowed the concessionaire to stop vehicles plying on National Highways unless they cleared their dues. Any vehicle loaded in excess of its maximum permissible gross vehicle weight (GVW) is not permitted to use the National Highway or cross the toll plaza until the excess load is removed or a fee of 10 times the applicable amount is paid. Moreover, the concessionaire can detain the vehicle until all dues are cleared

- The May 2018 amendment stated that if a vehicle user with a valid, functional FASTag or any such device with sufficient balance in the linked account crossing a fee plaza installed with Electronic Toll Collection infrastructure is not able to pay the user fee through FASTag or any such device because of malfunctioning of Electronic Toll Collection infrastructure, the vehicle user shall be permitted to pass the fee plaza without payment of any user fee

- In the National Highways Fee (Determination of Rates and Collection) Rules, 2008, in rule 11, in clause (e), the word "disability" should be replaced with "DIVYANGJAN"

- The fee payable towards discounts shall be paid through pre-paid instruments, smart card or through FASTag or on-board unit (transponder) or any other such device

- The executing authority or the concessionaire, as the case may be, provide for multiple journeys to cross a toll plaza within the specified period at the rates specified

- The words "may opt for such pass" shall be omitted

- "A person who owns a mechanical vehicle", the words, "with valid functional FASTag," shall be inserted

- "A person who owns a commercial vehicle (excluding vehicle plying under National Permit)", the words "with valid functional FASTag," shall be inserted.

- User of the vehicle not fitted with "FASTag" or vehicle without valid, functional "FASTag" entering "FASTag lane" of the Fee plazas shall pay a fee equivalent to two times of the fee applicable to that category of vehicles

- closed user fee collection system means a system under which the fee is levied based on the actual distance travelled by a mechanical vehicle, on a national highway or expressway

- the executing authority or the concessionaire may establish fee plaza on the national highway or expressway on which the closed user fee collection system has been installed

- Provided further that no such concession shall be provided for commuting on a national highway or expressway on which fees is levied based on the closed user fee collection system.

Overloading of vehicles

FASTag can discourage truck overloading on Indian highways by tying each vehicle's electronic toll identity to automated weight screening and enforcement at toll plazas, which increases the certainty and immediacy of penalties for violations. When weigh-in-motion sensors and number-plate cameras are integrated with the FASTag ecosystem, overloaded vehicles can be detected in traffic flow, linked to the responsible owner through the tag, and subjected to actions such as diversion to static scales, higher user fees, issuance of e-notices, and progressive suspension or blacklisting of the tag in cases of repeated non-compliance. This creates a predictable data trail time, place, vehicle identity, and measured weight making adjudication and follow-up more efficient while raising the direct costs and delays associated with illegal overloading, thereby reducing the financial incentive to exceed axle and gross weight limits. Current policy directions around barrier-less tolling and electronic enforcement further support this model by enabling remote issuance of notices and linkage with VAHAN records, while procurement documents from IHMCL explicitly provide for ETC systems that incorporate WIM and static weighbridges, indicating a standardized pathway to scale weight enforcement across high-load corridors. As cash lanes narrow and compliance rules tighten, the risk of double fees for non-compliance and the possibility of tag suspension make persistent overloading operationally costly for fleet operators, encouraging better load management and compliance with statutory limits.

Reduction In WPI linking factor

WPI linking factor used in national highway toll indexation has been reduced by NHAI via a policy circular dated September 13, 2025, which lowers the factor from roughly 1.641 to 1.561; this effectively cuts the converted WPI used in fee computation and reduces base toll rates. The matter is sub-judice with the hearing being listed for October 17, 2025. In the interim, the Delhi High Court has directed that no coercive or precipitative action be taken by NHAI against concessionaires on the basis of the policy circular.

- NHAI's circular revises the WPI linking factor applied when converting WPI between base years for toll fee indexation, moving from about 1.64 to about 1.56 with effect from September 13, 2025.

- Public disclosures by listed InvITs confirm receipt of the circular, the exact factor change, and that asset managers are assessing applicability and reserving legal rights.

- Industry and rating analyses indicate the revision will permanently lower base tolls on public-funded and BOT (Toll) projects unless relief is granted.

Financial incentives for road developers

- Under section 80 IA of the Income Tax Act, profits and gains derived by an undertaking are subject to 100% deduction for 10 consecutive assessment years out of 20, beginning from the year in which the undertaking begins to operate the business, provided such profits and gains are derived from the business of: 1) developing, 2) operating and maintaining, or 3) developing, operating, and maintaining a road, including tolls and bridges, a highway project including housing or other activities being an integral part of the highway project. These criteria shall not apply to any enterprise that starts development or operations and maintenance of the infrastructure facility on or after April 1, 2017, as that enterprise shall be eligible for 100% deduction of capital expenditure under section 35AD

- Import duty has been completely exempted for public-funded needs on certain identified high-quality construction plants and equipment

- Import of bitumen is now permitted under the Open General Licence

- External commercial borrowings are permitted up to 35% of the project cost

Financing framework

The financing framework for the roads sector in India is broadly categorized into two main classifications: public funding and private funding. Public funding encompasses budgetary support provided by the government, including funds such as the Central Road and Infrastructure Fund (CRIF). On the other hand, private funding involves investment from private entities through mechanisms like Public Private Partnership (PPP) and Asset Monetisation, allowing for collaborative financing and development of road infrastructure projects.

Public Financing

Public financing remains the backbone of India's road infrastructure development, especially in areas where private investment is unviable. Road infrastructure plays a central role in enhancing connectivity, reducing logistics costs, and promoting regional equity. Given the scale of the network from expressways and national highways to state roads and rural connectivity government spending through the central, state, and local levels continues to be the largest source of funding for construction, upgradation, maintenance, and safety measures.

The Union Budget is the primary channel for public financing of roads. Each year, large allocations are made to the Ministry of Road Transport and Highways (MoRTH), the National Highways Authority of India (NHAI), and related agencies for flagship programmes such as Bharatmala Pariyojana, Expressway Development and the Special Accelerated Road Development Programme for the Northeast. In the 2026-27 Union Budget, for instance, the roads and highways sector received an allocation of about ₹ 3.09 trillion, representing roughly a 7.9% increase over the previous year. Alongside budgetary allocations, a system of dedicated non-lapsable funds also channels revenue to the sector. The Central Road and Infrastructure Fund (CRIF), financed by cess on petrol and diesel, is used to fund national and state highways, while the Permanent Bridge Fee Fund and the National Highways Fund provide financing for bridges, maintenance, and other critical works.

State governments are also key players in public financing for roads. They allocate capital and maintenance expenditure for state highways, district roads, and local roads through their own budgets, sometimes using state-level road funds. In many cases, states receive grants or cost-sharing support from the Centre. Flagship schemes such as the Pradhan Mantri Gram Sadak Yojana (PMGSY) for rural connectivity and the State Support Programme for Road Safety are financed largely through central grants, often with a defined share to be contributed by states. In addition, government borrowings from domestic and multilateral sources such as the World Bank or Asian Development Bank continue to fund road improvement and safety programmes, with repayment liability borne by the public sector.

This public financing model has allowed India to undertake large-scale programmes such as Bharatmala, PMGSY, and bridge modernisation that would otherwise have struggled to attract private capital. It ensures socially desirable but commercially unviable projects particularly in rural, remote, and low-traffic regions are built and maintained. By leveraging the government's ability to borrow at lower cost, it provides relatively stable funding for long-gestation projects and allows integration of safety, environmental, and social safeguards into project planning.

Public-private partnerships (PPPs)

PPP is an arrangement between a government/ statutory entity/ government-owned entity and a private sector entity for the provision of public assets and/or public services through investments made and/or management undertaken by the private sector entity for a specified period of time. In this arrangement, allocation of risk between the private sector and the public entity is defined well. The private entity receives performance-linked payments that conform with (or are benchmarked to) specified

and pre-determined performance standards, measurable by the public entity or its representative. The development of road infrastructure remains a key priority for the Government of India and state governments, supported by sustained public investment and increasing participation through public–private partnership (PPP) models.

For broad-based and sustainable growth, the government recognises the need to engage with the private sector through a PPP framework to achieve the following objectives:

- Harness private sector efficiencies in asset creation, maintenance and service delivery.
- Focus on a life-cycle approach for project development, involving asset creation and maintenance over its life cycle.
- Create opportunities to bring in innovation and technological improvements.
- Enable affordable and improved services to users in a responsible and sustainable manner

While the preferred form of the PPP model is one in which ownership of the underlying asset remains with the private entity during the contract period, and the project is subsequently transferred back to the public entity on contract termination, the final decision on the form of PPP is taken using the value-for-money analysis.

The types of construction contracts based on price risk are as follows:

Fixed-price contracts: These contracts state the fixed fee or payment (per unit output or whole project) the contractor receives on completion of a contract. The contractor bears the risk of a rise in cost during the construction period. Certain pass-through of higher cost may be allowed in some projects.

Cost-plus contracts: These are contracts in which the contractor is entitled to receive a fixed surplus over the project cost borne. The surplus given to the contractor can be in the form of a fixed percentage over cost or a pre-decided fee over cost. Therefore, any increase in cost of the project, during the construction phase, is passed on to the client.

The types of contracts based on scope of execution are as follows:

Item rate contract

These are fixed-price contracts, where the concerned authority provides the detailed design and the estimated quantity of materials. A project is divided into several sub-activities, for which the item-wise quantity of input material to be used is specified in a document called bill of quantities. Bids are invited for the price of each construction activity based on the items specified. As the aggregate of bid amounts form the total project cost, the lowest bidder wins the project. The bill of quantity document may state the quantity of items such as cement, girders, electric boards, wires, etc, to be used, against which the bids are invited.

Lump-sum turnkey (LSTK) contract

LSTK is a fixed-price contract in which the contractor fixes a lump-sum fee based on the specific project requirements. The client states the project specifications with respect to designs, drawings, technical stipulations, quality of raw material, etc, based on which the contractor provides bids, stating a lump-sum fee for execution.

Design and build contract

In this type of a contract, the authority does a conceptual study of the project to be awarded and specifies the technical output details based on which the specifications of the project are decided. The developer has to undertake the detail designing and execution of these projects. EPC and BOT are design and build models.

A few operational models:

I. BOT-toll/-annuity/-hybrid annuity model (HAM)

II. EPC

III. Toll collection

IV. Operate, maintain and transfer (OMT)

V. Toll, operate and transfer (TOT)

Electronic toll collection (ETC) is a strategic focus area for regulatory and administrative bodies involved in the process of toll collection. It presents several advantages such as limiting toll leakages, reducing the waiting time for vehicles, and improving overall traffic flow at toll plazas. In the future, this may result in significant changes in toll collection operating procedures, followed in all the PPP models.

Types of PPP models

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-Toll	Private party builds the road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	Yes (in the form of grant/equity support)	Toll	20-30 years for the NHAI** and other authorities	Highest revenue sharing bid/highest premium/ lowest equity support
BOT-Annuity	Private party builds the road, undertakes O&M* and collects annuity from the granting authority	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	15-20 years for the NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds the road, undertakes O&M. Gets 40% of payment during construction and 60% as annuity along with interest	Concessionaire	Concessionaire	Authority	40% during construction and 60% as semi-annual annuity along with interest, net of toll collected	Construction grant plus annuity payments, interest on annuities, inflation-indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M cost
EPC	Private party builds the road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requested
TOT	Private party pays an upfront bid concession fee (summation of NPV of free cash flow based on concessionaire estimates) to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	No	Toll	15, 20, 30 years#	Highest upfront payment
Tolling (OMT)	Private party pays the estimated toll upfront to the authority and collects it during the concession period	No development by tolling contractor	Concessionaire	Concessionaire	No	Toll	One year for NHAI projects	Highest revenue-sharing bid

Note: Development risk refers to construction risk in developing a road project
* *Operations and maintenance*
** *National Highways Authority of India*
Source: Crisil Intelligence, NHAI

BOT

BOT contracts are typically PPP agreements wherein a government agency provides a private player the rights to build, operate and maintain a facility on public land for a fixed period, after which the assets are transferred back to the public authority.

Funding for the project is arranged by the concessionaire through a mix of equity and debt from banks and other financial institutions. Under the basic BOT mode, the concessionaire charges a fee to the users of the project/facility and may either transfer the entire user fee collected to the authority or may retain the entire amount as revenue. BOT contracts are, therefore, classified into the following types:

Annuity-based contract: Under this contract, the concessionaire is responsible for the construction and maintenance of the project during the concession period. Variability in user fee gives rise to revenue risk, which is borne by the authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. Since this annuity payment is a cost to the authority, the contract is awarded to the lowest bidder. Tolls charged under these contracts are generally regulated by a policy or a public agency.

Toll-based: Under this model, too, the concessionaire is responsible for the construction and maintenance of the project, after which the project's ownership is transferred to the public authority. However, the toll collected is retained by the concessionaire and not transferred to the authority. Therefore, the concessionaire bears the revenue risk during the concession period. As in BOT annuity-based projects, toll charged under these contracts is generally regulated by a policy or a public agency.

HAM: This is a mix of EPC and BOT (annuity) models. In this model, the project cost is shared between the authority and the concessionaire in a 40:60 ratio. This model aims to lower the financial burden on the concessionaire during the project implementation phase. Compared with EPC projects, the shift to HAM will also ease cash flow pressure on the NHAI. It will lower project risk for developers because the NHAI will bear the risk of traffic volume, and the developer earns through fixed annuity payments. It will also help developers participate in more projects given that equity contribution per project will now be lower. This model will also encourage banks to lend to road projects because of the NHAI's involvement. HAM was approved by the Cabinet Committee on Economic Affairs on January 27, 2016.

Viability gap funding (VGF)

Viability Gap Funding (VGF) refers to a grant, either upfront or deferred provided by the government to support infrastructure projects that are economically justified but fall short of financial viability. Introduced in 2004, the VGF scheme was aimed at promoting Public-Private Partnership (PPP) projects, particularly in sectors where projected revenues were insufficient to fully recover project costs.

Under this mechanism, projects with relatively lower traffic potential or revenue visibility were provided financial support to enhance their bankability. Typically, project awards were based on competitive bidding, with developers quoting the lowest grant requirement.

However, over time, increased bidding aggression and challenges in traffic estimation led to a decline in VGF-supported projects. The number of such projects reduced significantly from a peak in FY2010 to minimal or no awards by FY2016-FY2017. Consequently, project awarding by the National Highways Authority of India also witnessed a slowdown during this period, with a gradual shift towards alternative models such as EPC.

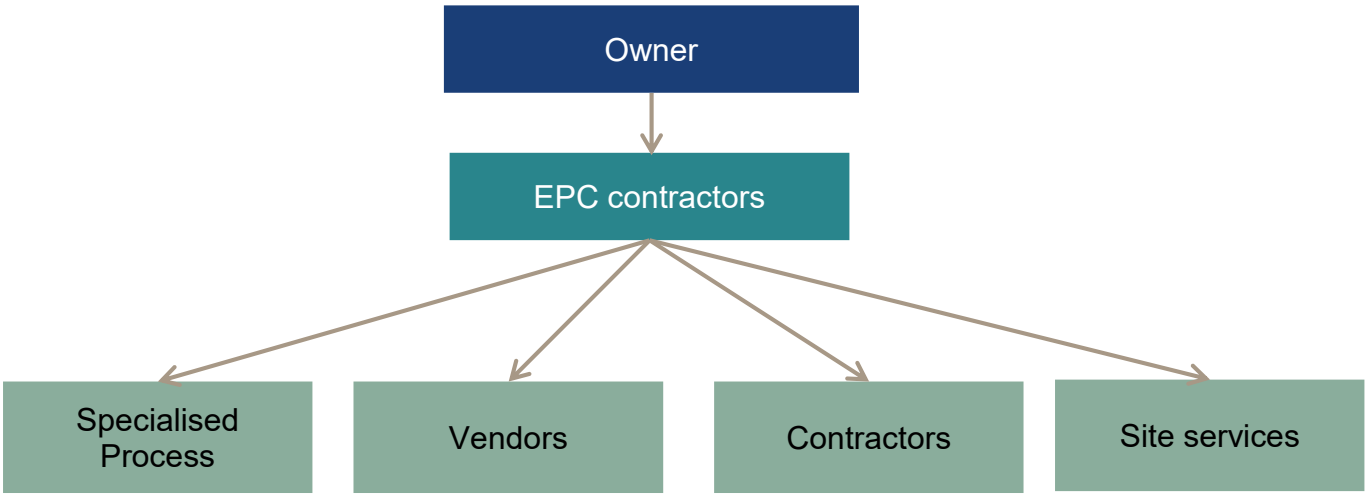
The scheme was subsequently revamped in 2020 with a total outlay of ₹8,100 crore up to FY2024-25, primarily aimed at enhancing PPP participation and promoting private investment in social infrastructure sectors such as healthcare, education, wastewater, solid waste management, and water supply.

In parallel, elements of VGF-like support have been incorporated within hybrid models such as HAM, wherein the government provides a portion of the project cost during the construction phase, thereby improving project viability and reducing developer risk.

EPC

EPC contracts are fixed price, wherein the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project either through an in-house design team or by appointing consultants. Unlike item rate and LSTK contracts, the contractor is allowed to innovate on the project design. Based on these designs, the contractor draws up cost estimates and accordingly bids for the project.

EPC contracts



Source: CRISIL Intelligence

NHAI's bidding process

The NHAI introduced the operate-maintain-transfer (OMT) model for roads in India and has awarded the maximum number of OMT projects. The bidding process specified by the NHAI for awarding OMT projects is as follows:

NHAI awards OMT projects under a two-stage process: **qualification stage** and **bid stage**

1. Qualification stage

- The NHAI solicits applicants' qualifications through the request for qualification (RFQ) document, for a prefixed number of OMT projects and road length, to ease the process at the bid stage
- The aim of the qualification stage is to evaluate the technical and financial capability of the applicants and decide their eligibility for various categories of OMT projects based on estimated project cost. The cost is specified by the NHAI for all OMT projects and includes all costs expected to be incurred during the project such as cost of major/minor maintenance works, construction of toll plazas, manpower cost, and incident management costs
- At the time of applying for qualification, the applicant is expected to indicate the estimated project cost for which he wishes to be qualified, which should be more than Rs 200 million
- At the end of the qualification stage, the NHAI gives out a list of qualified applicants along with specific estimated project costs, which qualifies them for participation in the bidding stage. The qualification is typically valid for 12 months

To be eligible for qualification and shortlisting, an applicant is expected to fulfil certain minimum technical and financial criteria:

Technical capacity - The applicant should have an experience of five financial years, prior to the date of application, of paying or receiving payments for construction or paying for development or collection and appropriation of revenue of PPP projects in the highways* or core sectors* (with capital cost of more than ₹ 50 million).

Financial capacity - In the financial year preceding immediately, the applicant is required to have minimum net worth of the following amounts:

- For an estimated project cost between ₹ 20 billion and ₹ 30 billion: ₹ 5 billion plus 50% of the amount by which the estimated project cost value exceeds ₹ 20 billion
- For an estimated project cost value of more than ₹ 30 billion: ₹ 10 billion plus 100% of the amount by which the estimated project cost value exceeds ₹ 30 billion
- In the case of a consortium, the combined technical and financial capacity of the members is evaluated.
- The concessionaire is required to engage an experienced O&M contractor or hire qualified and trained personnel to undertake operation and maintenance activities
- No separate applications are needed for qualification for OMT projects, which are part of the RFQ

- A pre-application conference is also convened by the NHAI, wherein applicants can seek clarifications as well as make suggestions for consideration by the authority

* *As per the RFQ recently published by the NHAI, the highways sector includes highways, expressways, bridges, tunnels and airfields; core sectors include power, telecom, ports, airports, railways, metro rail, industrial parks/estates, logistic parks, pipelines, irrigation, water supply, sewerage, and real estate development.*

2. Bidding stage

- Unlike the qualification stage, where qualification is evaluated for multiple OMT projects at one go through an RFQ, bidding is carried out separately for each OMT project
- RFP is floated for every OMT project, after which the bidders (applicants qualified at the qualification stage) will be asked to submit financial bids for the projects after detailed analysis of the project's value
- Site detail report as well as concession agreements are also given out in this stage for perusal by qualified bidders
- The project is awarded to the bidder who quotes the maximum first year concession fee to be paid to the NHAI or the lowest O&M support required (in case toll revenue from the project is lower than operational expenditures). Till date, all awarded projects have resulted in significant concession fees being paid by concessionaires to the NHAI.

Technology used to help tolling industry

1. ETC

It is a system that enables road users to pay highway tolls electronically without stopping at the plazas. The applicable toll amount is deducted from a prepaid account that is linked to the FASTag. The dedicated ETC lanes are colour-coded for immediate recognition. This helps avoid fuel wastage, loss resulting from drivers who avoid payment, and booth attendants taking their cut. It also reduces time delays because of toll payment, thus reducing the resistance for toll payments. In November 2019, MoRTH directed the NHAI that all toll lanes on national highways must have ETC. In December, the ministry relaxed the rule temporarily to have 75% of the lanes to have ETC. However, in February 2021, the ministry mandated compulsory use of FASTag and announced penalty of double payment in case the toll was paid in cash.

2. Weigh-in-motion (WIM)

It is a system integrated with toll operations to ensure users are liable for overloaded vehicles and to provide accurate data for charging users by their vehicle weight and type. WIM's main purpose is to prevent road damage as these get easily damaged when overload vehicles pass over it. The Indian Road Congress has limits prescribed to each axle to which each vehicle can be loaded. Hence, WIM is an axle-weight calculator installed on the road near toll plazas, which weighs the vehicles in motion and hastens the weighing process.

3. Static weigh bridge (SWB)

This, too, is a weighing system integrated with toll operations to ensure users are liable for overloaded vehicles and to provide accurate data for charging users by their vehicle weight and type. It differs from WIM as it is used to weigh static vehicles.

4. Automatic vehicle counter-cum-classifier system (AVCC)

It is a system that consists of sensor devices installed in a lane to record the physical characteristics of vehicles to determine their configuration for the purpose of charging the user appropriately.

Operate, Maintain and Transfer (OMT)

The OMT concept was introduced to assure road users of adequate quality and safety. An OMT project entails a contract for the right to collect toll and a contract for the operation and maintenance of the stretch.

Scope of work for OMT contracts under Model Concession Agreement (MCA) includes the following:

O&M of the stretch/ section of highway

Tolling of the section

Construction of project facilities such as toll plazas, street lighting, medical aid posts, traffic aid posts, and bus shelters

Any major maintenance work (necessary in long-term contracts, not mandatory in short-term contracts)

This model provides consistent revenue (in terms of concession fee by private parties) to the NHAI as well as just-in-time (JIT) maintenance of the project. It includes performance-based, periodic and routine maintenance (minor repairs, cleaning of carriageways, shoulders, cross drainage structures, etc); as well as road property and incident management. In this type of arrangement, toll collection rights are given to the private operator, which form the sole source of revenue.

Road development agencies are looking to generate revenue by awarding OMT contracts. Such revenue is planned to be used to upgrade other roads, and/or for maintenance of roads with low-volume traffic. OMT projects provide an opportunity for firms from the private sector who are not willing to take up construction risk and cannot bring in large investments but can take traffic risk.

From a developer's perspective, OMT projects offer an opportunity to synergise existing projects by taking up OMT contracts on the same corridor. From an investor's perspective, such projects are equivalent to design, build, finance, operate and transfer (DBFOT) toll-based concessions in terms of traffic risk, but without the construction risk. Investments in such projects would carry benefits similar to investments in DBFOT (toll) projects during the operation period. However, OMT projects have financial liabilities, principally towards road development agencies, unlike capital-intensive DBFOT (toll) projects, where financial liabilities of the project are borne by the road development agencies as well as by lenders. On the other hand, the ticket size of OMT projects, which is about 1/10th the size of a DBFOT (toll) project, is smaller, so a pool of such projects is required to attract larger investors. The creation of such a pool of projects has other advantages such as the hedging of traffic risk. The medium concession period in OMT projects (5-10 years) is another factor that might attract private equity funds to such schemes.

Bidding process of state authorities

Like the NHAI, many Indian states such as Bihar, Madhya Pradesh, Andhra Pradesh and Telangana follow a two-stage bidding process (qualification stage followed by bidding stage). In the first stage, the authorities qualify applicants through an RFQ process, based on their technical and financial strength. However, unlike the NHAI, which undertakes qualification of a number of OMT projects in one single process (through an RFQ stage), qualification for every single OMT project of the Madhya Pradesh Road Development Corporation (MPRDC) and the Bihar State Road Development Corporation (BSRDC) is typically carried out separately. In the second stage (the bidding stage), which mirrors the NHAI process, bids are invited from qualified applicants and the project is awarded to the bidder which quotes the maximum concession fee or minimum O&M support from the authority. The Karnataka Road Development Corporation, on the other hand, follows a single-stage bidding process wherein qualification and evaluation of financial bids are undertaken.

TOT

The Toll-Operate-Transfer (TOT) model is a public-private partnership (PPP) framework introduced by the National Highways Authority of India (NHAI) to monetise operational highway assets and enhance private sector participation in the roads sector. Under this model, the concessionaire makes an upfront lump-sum payment to the authority in exchange for the right to operate, maintain, and collect toll revenues from the asset over a defined concession period.

The responsibility for operations and maintenance (O&M), including any required improvements, lies with the concessionaire as per concession agreement terms. In the Indian context, specific provisions may be modified by NHAI to align with project requirements. The implementation of FASTag has further strengthened the model by improving toll collection efficiency, reducing leakages, and enhancing revenue visibility thereby increasing its attractiveness to investors.

Evolution and Market Development

- The TOT programme has evolved from an initial pilot monetisation tool into a well-established capital recycling mechanism.
- The model was launched in 2018 with the successful award of Bundle 1 (676 km), which attracted strong investor interest and established early market confidence
- Subsequent bundles witnessed mixed responses, with certain rounds (e.g., Bundles 2 and 4) facing challenges due to aggressive reserve pricing and subdued bidder participation
- Despite disruptions during the pandemic, monetisation continued with awards such as Bundle 3 to Cube Highways and Bundles 5 and 6 to domestic developers

Acceleration and Recent Momentum (FY24-FY26)

The TOT model has gained significant traction in recent years, contributing meaningfully to asset monetisation targets.

- In FY 2023-24, multiple bundles (10-14) were awarded, enabling achievement of ~₹100 billion monetisation target.
- During FY 2024, NHAI awarded four TOT bundles, achieving ~₹159.7 billion monetisation with a 100% success rate.

Recent key transactions include:

- Bundle 16 (NH-44, Telangana) awarded for ~₹66.6 billion
- Lucknow-Ayodhya-Gorakhpur corridor (NH-27, ~366 km) awarded for ~₹92.7 billion
- Bundle 18 (Odisha) awarded in early 2026 for ~₹30.9 billion

Asset Monetisation Models

Asset monetisation has emerged as a central financing strategy for India's infrastructure development, particularly in the highways sector. It refers to the structured process of unlocking the economic value of operational public assets by transferring their rights to private entities for a defined period in return for upfront or periodic consideration. This approach enables the creation of a cycle, completed assets are monetised to generate fresh capital, which is then reinvested in new infrastructure, thereby expanding the overall asset base without exerting additional fiscal pressure.

The National Highways Authority of India (NHAI), under the guidance of the National Monetisation Pipeline (NMP) prepared by NITI Aayog, has institutionalised asset monetisation as a long-term strategy. The objective is to tap into private sector capital and operational efficiencies while recycling funds into greenfield projects and capacity augmentation.

Objective of Asset Monetisation in Roads

The monetisation of road assets serves three interlinked purposes. First, it facilitates unlocking of value embedded in completed highways, allowing their conversion into a sustainable source of funding for future projects. Second, it enables the attraction of alternate sources of capital, complementing traditional channels such as budgetary allocations and toll revenues, and broadening participation to include global pension funds, sovereign wealth funds, and private equity investors. Third, it promotes efficiency improvements in asset management, as private operators bring advanced technologies, better maintenance standards, and innovative project management practices.

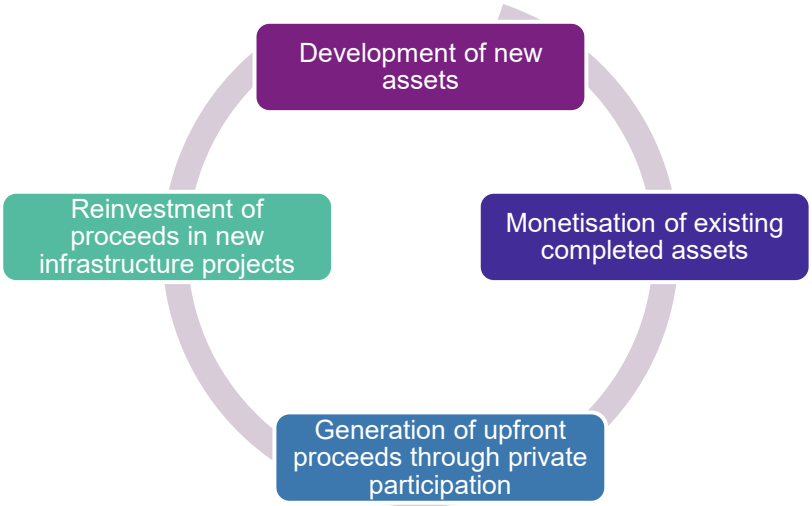
Strategic Approach of NHAI

NHAI's asset monetisation strategy is designed to maximise value realisation from operational highways while ensuring transparency and risk mitigation. Its medium-term plan rests on three pillars:

- Streamlined Processes: Simplification and standardisation of procedures to ensure that monetisation transactions are conducted efficiently and within defined timelines.
- Transparency: Strengthening disclosure and oversight mechanisms to attract a wider pool of credible investors.
- Risk Mitigation: Identification of risks related to traffic volatility, financing, and regulatory uncertainties, and adoption of measures to address them.

The strategy is dynamic in nature, with periodic revisions to reflect evolving market conditions, policy priorities, and investor appetite. The current framework particularly emphasises the use of Toll -Operate -Transfer (TOT) and Infrastructure Investment Trusts (InvITs) as the primary vehicles for monetisation, supported by supplementary mechanisms such as Operate -Maintain -Transfer (OMT) concessions and securitisation of toll receivables.

The Asset Monetisation Cycle



Source: Asset Monetisation NHAI Report,Crisil Intelligence

This cycle not only ensures capital recycling but also embeds efficiency gains from private participation, thereby sustaining sectoral growth in the long term.

The National Highways Authority of India (NHAI) undertakes asset monetisation through three primary mechanisms: Toll-Operate-Transfer (TOT), Infrastructure Investment Trusts (InvITs), and Securitisation of Toll Revenues (project-based financing through Special Purpose Vehicles). Both TOT and InvITs involve the transfer of operational assets with established cash flows, thereby insulating investors from pre-construction and construction-related risks. However, concessionaires under these models remain responsible for operations and maintenance (O&M) obligations and are exposed to revenue risk linked to traffic performance.

Across these three mechanisms, the allocation of risks varies significantly across different stages of the project lifecycle including pre-construction, construction, financing, operations and maintenance, and revenue generation. The table below sets out the specific distinctions in risk-sharing under each monetisation model.

Risk Profile of Asset Monetization Modes

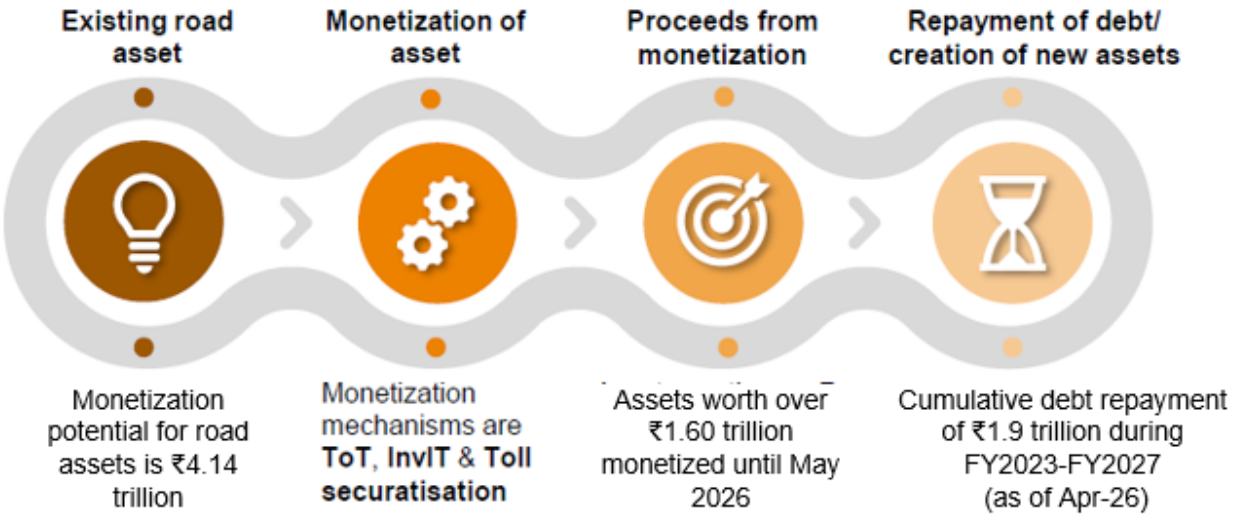
Mechanism	Pre-Construction Risk	Risk	Financing Risk	O&M Risk	Revenue Risk
Toll-Operate Transfer (ToT)	Authority (Cost of land acquisition and pre-construction is undertaken by the Authority)	Authority through different modes	Concessionaire	ToT Concessionaire (post DLP / concession period of EPC/HAM/ BOT Annuity concession)	Concessionaire
Infrastructure Investment Trust (InvIT)				InvIT SPV (post DLP / concession period of EPC/HAM/ BOT Annuity concession)	Concessionaire

Source: Asset Monetisation NHAI Report,Crisil Intelligence

Asset monetisation has emerged as a key strategy for the National Highways Authority of India (NHAI) to unlock value from operational road assets and generate capital for future infrastructure development. Under this approach, revenue-generating highway assets are monetised through mechanisms such as Toll-Operate-Transfer (ToT), Infrastructure Investment Trusts (InvITs), and toll securitisation, while ownership of the assets remains with the government. The proceeds are utilised for debt reduction and funding new road projects, thereby creating a self-sustaining investment cycle.

Road assets with a monetisation potential of approximately ₹4.14 trillion have been identified under the asset monetisation programme. As of May 2026, assets worth over ₹1.60 trillion have been monetised through various instruments, reflecting strong investor interest in operational highway assets. The monetisation proceeds have supported NHAI's financial position, enabling cumulative debt repayment of around ₹1.9 trillion during FY2023-FY2027 (as of April 2026), while also facilitating the development of new transportation infrastructure.

Asset monetization aids new asset creation and repayment of debt



Source: Crisil Intelligence

Toll Operate and Transfer (TOT) Model

The Toll -Operate -Transfer (TOT) model was introduced by the National Highways Authority of India (NHAI) in 2016 as part of its asset monetisation programme. Unlike traditional PPP frameworks that focus on greenfield construction, TOT is designed specifically for the monetisation of brownfield highway assets that are already operational and generating toll revenues.

Under this model, NHAI bundles completed highway stretches and auctions them to private concessionaires for a fixed concession period, typically ranging between 20 to 30 years. The winning bidder pays an upfront lump sum amount to NHAI

in exchange for the right to collect tolls and operate the stretches during the concession period. The capital thus mobilised is recycled into the development of new highway projects, reducing NHAI's dependence on budgetary support and borrowings.

Key Features of TOT

- **Revenue Model:** Investors earn returns from toll collections on pre-constructed stretches, while bearing the risk of traffic performance and operational costs.
- **Risk Allocation**: Since assets are already operational, construction risk is eliminated. The concessionaire assumes traffic and O&M (operations & maintenance) risks, while regulatory risks remain under government oversight.
- **Investor Base**: The model has attracted not only domestic developers but also global institutional investors such as pension funds, sovereign wealth funds, and infrastructure investment funds, owing to its predictable cash flow profile.
- **Capital Recycling**: NHAI uses upfront proceeds from TOT to fund greenfield projects under flagship programmes like Bharatmala Pariyojana.

InvIT Model

In an InvIT transaction, infrastructure asset owners transfer operational projects into Special Purpose Vehicles (SPVs), which are then placed under the trust. The trust issues units to investors, raising funds that are subsequently deployed towards the development and management of infrastructure assets. Investors receive returns in the form of periodic distributions generated by the underlying assets.

As of Feb 2026, there are 29 InvITs registered with SEBI, of which 17 are road InvITs. The number of road InvITs increased more than threefold in the last six fiscals.

Key Advantages of the InvIT Model

- **Unlocking capital:** Provides NHAI with upfront resources by monetising operational projects.
- **Investor diversification**: Attracts long-term domestic and global investors seeking stable yields.
- **Operational efficiency:** Professional management enhances maintenance standards and project delivery.
- **Risk sharing:** Transfers traffic and operational risks to investors, while freeing NHAI to focus on new infrastructure creation.

Key differences between ToT and InvIT

Metric	ToT	InvIT
Nature of Projects	Completed projects with significant tolling history and adequate remaining design life to serve traffic	
Bidder / Investor Profile	Road infrastructure value chain players	Institutional and financial investors such as pension funds, sovereign wealth funds, and insurance companies
Nature of Mechanism	PPP operational + financing model for completed road assets of NHAI	Financial investment instrument regulated by SEBI
Nature of Agreement with NHAI	ToT agreement of bidder/consortium with NHAI	ToT agreement of SPV (InvIT subsidiary) with NHAI
Revenue Model	Toll collections through operation of the asset	Dividend distribution of revenue collected from annuity, tolls, O&M costs
Monetization after how many years of concession	At the time of award of concession	After achieving after 1 year of operation post COD
Key benefit	Upfront revenue to government while the concessionaire gets rights over toll collection	Mix of assets give certainty of cashflow
Investment Horizon	Ranges from 15 to 30 years	Depending on the asset's concession duration typically 20-30 years
Exit Options	2 years post start of concession	1 year from the date of listing of units. Unit holders can exit any time
Liquidity	Less liquid as compared to InvIT	For sponsor, ownership rights are tied to the concession period and exit options can only be availed 2 years into the concession. But it is highly liquid for unit holders as the units can be traded over stock market
Control in Operation	High control over toll operations and collection process	The control is given to the professionals like fund and InVIT managers

Source: Asset Monetisation NHAI Report, Crisil Intelligence

While TOT dominated the initial years, InvITs have gained prominence since FY2022, providing a stable platform for institutional investment. Project-Based Financing Consistently contributed a substantial share, complementing direct

monetisation tools. The sharp rise in investment mobilisation reflects greater private sector appetite for operational highway assets and growing investor confidence in NHAI-led monetisation programmes.

The road sector has emerged as a frontrunner in asset monetisation. As of February 2026, MoRTH has raised ₹1,600 billion as through various modes of asset monetisation, demonstrating the sector's potential to generate revenue through innovative financing models. The funds were raised as follows:

- **Toll-operate-transfer (TOT) mode:** The ministry raised ₹613.52 billion through the TOT mode, which involves the transfer of toll collection rights to a private operator for a specified period.
- **InvIT listings of NHAI:** ₹ 498.58 billion was raised through the listing of Infrastructure Investment Trusts (InvITs) of the NHAI, which allows investments in a portfolio of infrastructure assets.
- **Project-based financing of Delhi-Mumbai Expressway:** ₹501.25 billion has been raised through project-based financing for the Delhi-Mumbai Expressway, which is one of the most ambitious infrastructure projects in the country.

The success of asset monetisation in the road sector can be attributed to the government's efforts to create a favourable environment for private sector investment and participation. The use of innovative financing models such as TOT and InvITs has helped unlock the value of existing infrastructure assets and attract new investors to the sector.

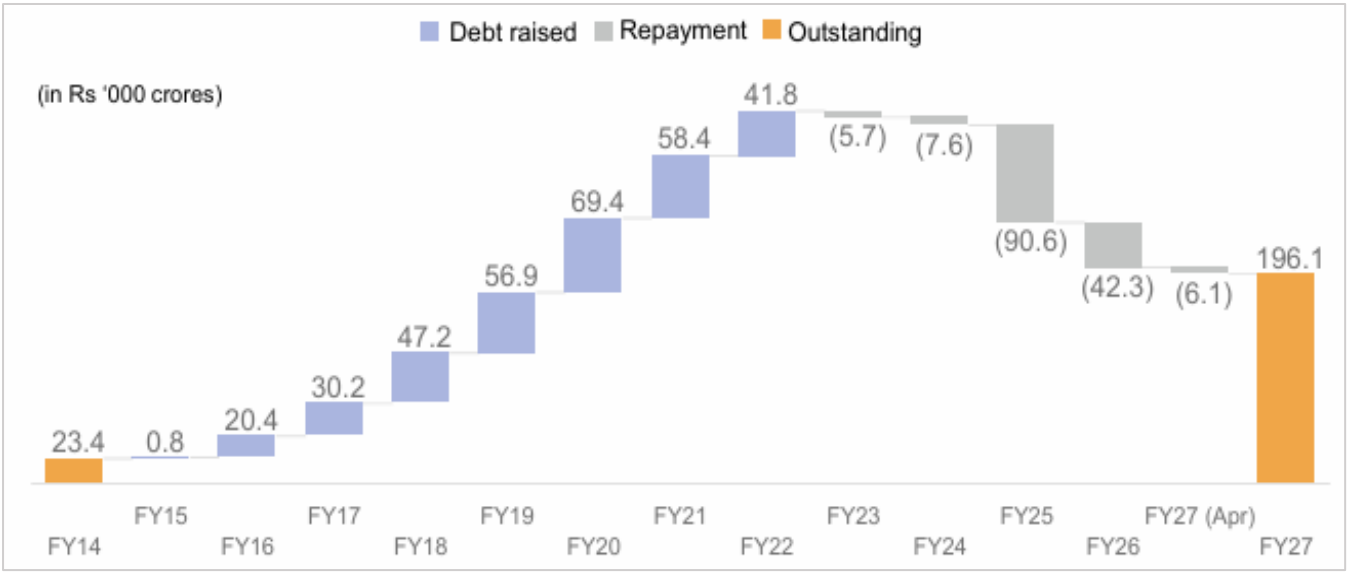
NHAI's Debt Position

A striking trend is the increase in NHAI's outstanding debt over the last decade. From just ₹234 billion in FY2014, debt levels have surged to reach approximately ₹3.48 trillion in FY2022 and then reduced to ₹1.96trillion at the start of FY2027 with the help of asset monetization pipeline (TOT and InvITs). This steep rise highlights NHAI's growing reliance on borrowings to fund highway expansion, particularly in periods when budgetary support has stabilised. This underscores the need for more innovative funding mechanisms to support the development of highway infrastructure. NHAI made a cumulative debt repayment of ~₹72,200 crores during fiscals 2023 to 2025 by monetizing road assets.

Implications

- Stable but plateauing GBS implies that while government funding remains substantial, additional growth will need to come from private and institutional investors.
- Elevated debt levels necessitate stronger monetisation efforts to recycle capital and reduce repayment pressures on NHAI.

NHAI debt



Source: NHAI, Crisil Intelligence

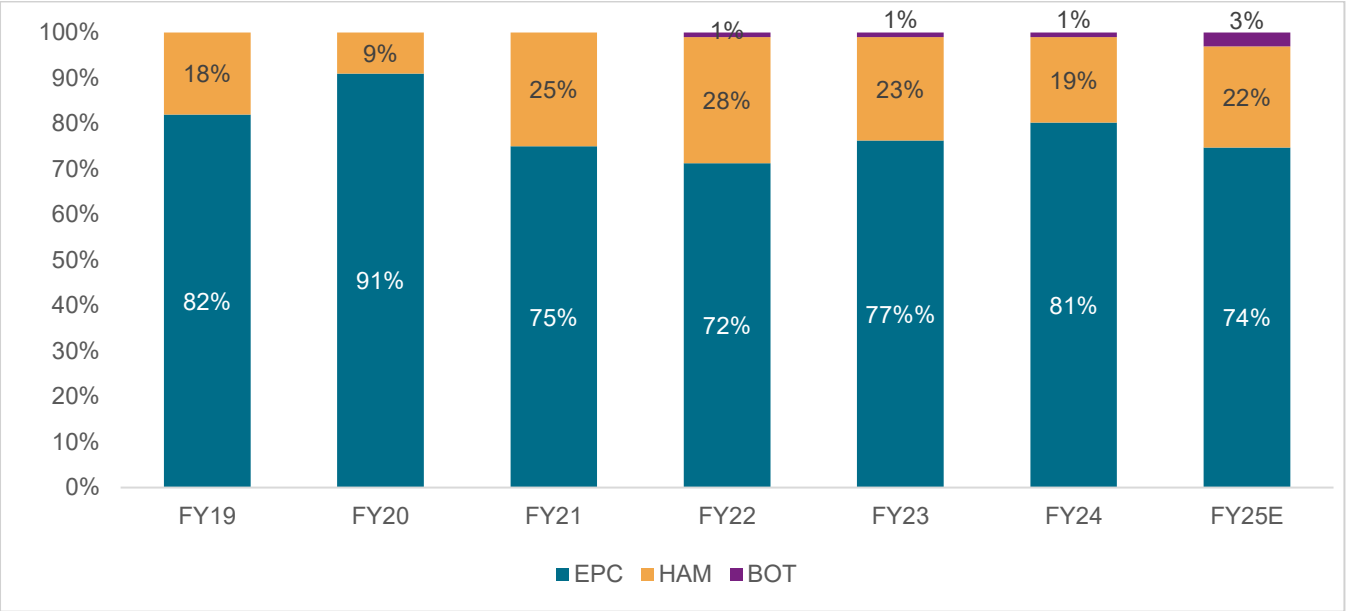
Trends in PPP Models for project awarding

Private sector participation in India's road sector has evolved significantly, with distinct trends emerging across the key contract models - BOT (Toll), HAM, EPC and TOT. Each model has seen a change in risk appetite, competition, and qualification requirements as both the market and policy environment mature.

In the roads sector, the Public-Private Partnership (PPP) model that has garnered the most private sector participation is the Engineering, Procurement, and Construction (EPC) model. Between FY19 and FY25, EPC accounted for over 70% of the overall public-private participation, attributed to its efficient and straightforward approach. The Hybrid Annuity Model (HAM)

has held an average of around 20% of private sector participation during these seven fiscal years, owing to its hybrid nature that distributes financial burdens and risks between the government and the concessionaire. Meanwhile, the Build-Operate-Transfer (BOT) model has experienced a gradual increase in its share to 3% in FY25. This growth can be attributed to the favourable amendments made to the Model Concession Agreement in 2024, which have likely enhanced the attractiveness of the BOT model to private sector investors.

Percentage share of EPC, HAM and BOT projects by private sector participants



Source: Ministry of Road Transport and Highways (MoRTH), CRISIL Intelligence

Change in the Model Concession Agreement (MCA)

BOT - Toll (Build Operate Transfer - Toll)

The government has introduced significant amendments to the MCA for BOT projects, aiming to address the concerns of large corporates, creating a lucrative investment environment for them in the road and highway sector.

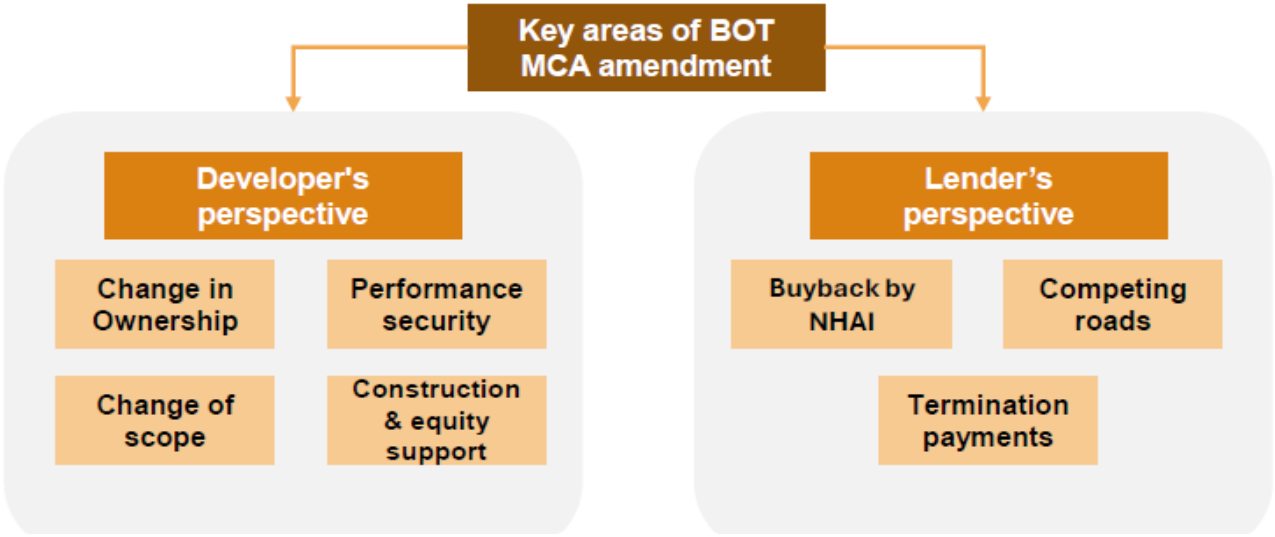
Key amendments include:

Key Change	Old clause	New Clause	Impact
Change in Ownership	Each consortium member (whose credentials were used for bidding) had to hold 26% equity in the SPV during construction and 1 year after Punch List completion.	Each such member must:(a) Hold 26% equity, with a minimum of 5% of Total Project Cost, and(b) The 1-year lock-in excludes delays in Punch List completion caused by NHAI or govt. authorities.	More practical lock-in requirements; enables smoother exits and reduces developer burden from NHAI-related delays.
Performance security	Only bank guarantee accepted as performance security; Amount = 5% of Total Project Cost + estimated 12 months' toll revenue.	Multiple forms allowed: insurance surety bond, demand draft, banker's cheque, or e-bank guarantee from approved banks; Amount reduced to 3% of Estimated Project Cost (as per RFP).	Eases financial burden on developers; enhances flexibility in providing security; lowers entry cost and improves participation.
Change of scope	NHAI could initiate only additional work as change of scope; Concessionaire needed to submit preliminary documents with implementation options.	NHAI can now also modify existing scope; Concessionaire must submit a detailed proposal with:(i) Quantity, rate, cost breakdown;(ii) Proposed design changes;(iii) Timeline revisions.	Brings clarity and structure to scope changes; reduces ambiguity and potential disputes; supports better project planning and control.
Construction and equity support	Only equity support was available; Capped at 10% of Total Project Cost.	Introduced construction support disbursed in 10 equal instalments during construction, linked to physical progress; Both equity and construction support together capped at 40% of Total Project Cost;	Improves liquidity during construction phase; reduces developer funding pressure; ensures better project execution and risk-sharing
Buyback by NHAI	If traffic exceeded design capacity in any financial year, it was treated as an Indirect	NHAI can now buy back the project if average daily traffic reaches design capacity in 2 out	Provides clear exit option in high-traffic scenarios; ensures fair

Key Change	Old clause	New Clause	Impact
	Political Event; Termination required specific payment as per MCA provisions.	of 3 years; Compensation = Higher of• 80% × (avg. monthly fee × 75% of remaining period)• After deducting major maintenance cost	compensation and reduces uncertainty for concessionaires
Competing roads	NHAI/government could not build a Competing Road within 10 years of Appointed Date, unless traffic exceeded 90% of design capacity; If breached, NHAI had to compensate the concessionaire.	In case of breach, NHAI must now also extend the concession period; Compensation + extension together are considered a full remedy.	Stronger protection for traffic and revenue; ensures more balanced risk-sharing between NHAI and developers.
Termination payments	No termination payment for concessionaire default before Project Completion Date; NHAI's liability capped at 100% of Total Project Cost.	No payment if physical progress < 40% before COD; If progress > 40%, payment includes Debt Due and costs beyond 40% of Total Project Cost; NHAI's liability limit increased to 115% of Total Project Cost.	Clarifies payment conditions based on project progress; improves financial protection for developers in partial default cases.

Source: BOT- Toll MCA document 2024, Crisil Intelligence

MCA amendments in BOT to address concerns of developers and lenders in past



Source: Crisil Intelligence

HAM (Hybrid Annuity Model)

The Hybrid Annuity Model (HAM) combines elements of Engineering, Procurement, and Construction (EPC) and annuity-based approaches, aiming to balance financial responsibility between the government and the concessionaire. Under this model, the concessionaire's financial burden during the construction phase is reduced, while assured revenues are ensured during the operational phase through fixed annuity payments, interest on the diminishing balance of project cost, and inflation-linked O&M payments. The concessionaire undertakes both construction and maintenance responsibilities, while revenue risks arising from fluctuations in user fees are borne by the authority. Variability in user fee gives rise to revenue risk, which is borne by the authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes.

The Hybrid Annuity Model (HAM) has undergone significant changes, as outlined in the HAM MCA 2022. Key changes include the change in timing of premium payment, redefinition of project milestones, and interest on annuity payments linked to the average one-year MCLR of the top five scheduled commercial banks +1.25%. Additionally, lenders will receive the first charge on all receivables, and there will be deemed termination of projects prior to the appointed date. The model also includes maintenance obligations and toll fee notifications. These changes aim to improve private participation and project awards in the road sector.

MCA amendments in HAM model

MCA Amendments	Old Clause	Revised Clause	Impact
Annuity Payments	Interest on annuity payment linked to RBI determined Bank Rate +3%	Interest on annuity payment linked to average of one-year	Differential between cost of borrowing and interest on annuity is reduced, preventing erosion of

MCA Amendments	Old Clause	Revised Clause	Impact
		MCLR of top five Scheduled Commercial Banks + 1.25%.	developers' returns due to RBI repo rate changes.
Milestone Payments	5 instalments, each equal to 8% of the Bid Project Cost.	10 instalments, each equal to 4% of the Bid Project Cost.	Quicker payments help developers' liquidity.
Change in ownership	Original sponsor/concessionaire shall hold at least 26% of equity during construction period and 2 years thereafter.	Original sponsor/concessionaire shall hold at least 26% of equity during construction period and *6 months thereafter*.	Quicker stake sell-off would ease developers' balance sheets, enabling room for new projects.
Financial Closure	No clarity on amount for Financial Closure.	FC to be undertaken for an amount not lower than either: 1. Total Project Cost (60% of BPC), or 2. 10% less than (Estimated Project Cost minus 40% of Bid Project Cost).	Would likely prevent termination of projects due to inadequate financing.
Dispute resolution board	In case of a dispute, either party may call upon the Independent Engineer to mediate.	Failing mediation by the IE, either party may require such dispute to be referred to the *Dispute Resolution Board (DRB)*.	Quicker dispute-resolution mechanism to prevent stuck projects.
Others	Interest on mobilization advance linked to bank rate. Termination payments based on previous milestone payments.	Interest on mobilization advance linked to MCLR. Termination payments based on new milestone payments.	N/A

Source: Crisil Intelligence

The HAM model is expected to have a positive impact on the road sector, as it eliminates traffic risk and provides stable cash flows to developers. This, in turn, will ensure timely debt servicing for bankers. The model shifts the traffic risk from the concessionaires to the NHAI, with developers receiving fixed annuities based on predetermined schedules. This will make debt servicing easier, especially during the initial years of the concession period. The elimination of traffic risk is a significant positive, given the past experiences of road developers where actual base traffic and traffic growth were significantly lower than estimated.

This model also mitigates cost overrun risks by linking construction and maintenance costs to inflation and ensuring the timely availability of land. In the past, cost overruns had a significant impact on project returns, with a 10% increase in cost lowering project returns by ~100 basis points. To address this issue, the government has linked construction, operation, and maintenance costs to inflation. Additionally, projects are now awarded only after 80% of the land required is in possession of the awarding agency, reducing delays in land acquisition.

The HAM model has several benefits, including lower equity contribution requirements, which will increase private players' ability to bid for projects. With the government incurring 40% of the project cost, the HAM calls for lower equity contribution from developers (~15%, compared with ~25% for BOT-toll projects). This is beneficial, given the current weak financial position of road developers. The model also reduces developers' interest rate risk, as interest rate payments are linked to the average one-year MCLR of the top five scheduled commercial banks +1.25%. This significantly lowers the risk for the developer in terms of interest rate volatility.

It is expected to attract private players due to its low-risk nature and lower capital requirements. The model is also expected to boost private investments in national highways over the next five years. Despite initial delays in land acquisition and caution shown by lenders, the HAM has seen increased participation in awarding, with a total of 6,306 km awarded in fiscal 2022, of which ~3,468 km was under the HAM. The share of private investment is expected to increase, driven by the changes to the HAM bid eligibility and MCA changes. The HAM roads awarding in FY24 and FY25 was 654 km and 264 km respectively.

TOT (Toll Operate Transfer)

Key amendments in TOT MCA, 2024 are as follows:

Key Change	Past Clause	Change	Impact
Inclusion of Expressways	The earlier MCA applied only to *National Highways* entrusted to NHAI.	The revised MCA now explicitly includes *Expressways* along with National Highways.	Broadens the TOT framework to cover higher-speed corridors, expanding asset monetization opportunities.
Refined Capacity Augmentation Criteria	Capacity augmentation was triggered when traffic exceeded the "Target Traffic" for three consecutive years.	Now, augmentation is assessed for *homogeneous/tollable sections* using updated IRC standards and ETC-based traffic data.	Introduces more accurate, data-driven triggers and aligns augmentation with modern traffic monitoring systems.

Key Change	Past Clause	Change	Impact
Detailed DPR Preparation Process	DPR preparation guidelines were generic and not linked to digital or section-specific data.	The new MCA mandates DPRs based on *ETC data* and *IRC norms* for individual tollable sections.	Ensures technical consistency and transparent cost estimation for expansion works.
Concessionaire's Right to Match EPC Bid	The concessionaire had a general right to match the first-ranked EPC bid for augmentation works.	The clause is now refined with clear eligibility criteria, technical capability, and transparent bid evaluation steps.	Enhances fairness and competitive parity while safeguarding the concessionaire's first right of refusal.
Maintenance & Support Obligations During Augmentation	Concessionaire's role during EPC works was vaguely defined, leading to operational overlaps.	The amendment specifies obligations for *maintenance, diversions, and coordination* during construction.	Clearly divides operational responsibilities, ensuring uninterrupted road safety and user convenience.
Defect Liability and Repair Responsibilities	EPC contractor's defect liability period and repair procedures were outlined but lacked clarity on enforcement.	The revision strengthens the defect liability duration (approx. 4 years) and authority's power to recover costs for delayed repairs.	Improves accountability for post-construction quality and timely rectification of defects.
Compensation for Toll Reduction During Augmentation	There was no specific provision for financial relief if toll rates were reduced during augmentation.	The revised MCA introduces *quarterly compensation* for concessionaires facing revenue loss from temporary toll reductions.	Provides financial stability and investor confidence during major maintenance or expansion activities.
Adjustment for Change in Tollable Length	The MCA lacked a clear mechanism for adjusting revenues when the tollable stretch changed.	A new formula determines gain or loss sharing between Authority and Concessionaire based on *Equivalent Tollable Length*.	Establishes transparent and equitable financial treatment for changes in highway length.
New Definition: "Equivalent Tollable Length	No such term existed; toll revenue was tied to physical road length alone.	The new definition, added in *Schedule M*, accounts for partial sections or multi-lane variations to calculate tollable units.	Creates a standardized measure for revenue assessment and compensation adjustments.
Deletion of Return Pass/Discounted Ticket Clause	Concessionaires were required to offer *return passes* (150% of one-way rate) and multi-trip discounts.	The entire clause has been deleted, removing mandatory fare concessions.	Simplifies toll management and increases revenue efficiency for operators.
Toll Collection and Anti-Evasion Clarification	Earlier wording allowed ambiguity around distance-based tolling and placement of anti-evasion booths.	Reaffirms a *10 km limit* between plazas and clarifies the right to set up booths for toll evasion prevention.	Strengthens toll compliance mechanisms and reduces leakages in revenue collection.
Traffic Measurement Modernization	Traffic reconciliation relied mainly on manual sampling and periodic audits	Introduces electronic systems and *ETC counters* for continuous, data-backed traffic verification.	Enhances transparency, accuracy, and trust in reported toll traffic data.
Local Content Requirement	No clause existed mandating the use of domestic materials or compliance with procurement rules.	New clause (5.8) requires adherence to *DPIIT/GFR guidelines* for local content ("Make in India").	Promotes domestic industry participation and aligns TOT projects with national procurement policies.

Source: TOT MCA document, MoRTH, Crisil Intelligence

Investments in Indian Roads

Tentative List for Asset Monetisation in FY2026-27

In May 2026, NHAI has published the tentative list of road assets for asset monetisation through TOT/InvIT mode.

S. No.	Stretch details	Toll plazas on stretch	Length	Lane conf
1	Delhi/Haryana Border to Rohtak of NH-9 from KM 29.7 to KM 87 in the State of Haryana	Rohad	52.0	6
2	Hissar to Dabwali Section of NH-9 from KM 170 to KM 227 in the State of Haryana	Landhari	57.0	4
3	UP/Haryana Border to Yamunanagar to Saha to Barwala to Panchkula Section of NH-344 Pkg I - KM 70.83 to KM 119.022 Pkg II - KM 119.022 to KM 176.4, in the State of Haryana	(i) Milk Majra (ii) Jaloli	105.5	4
4	Hazaribagh - Barhi - Koderma section of NH-20 i) KM 0 to KM 41.279 ii) KM 0 to km 27.5 in the State of Jharkhand	Hazaribagh Km 30.400 (Nagwa) Madangundi at Km 12.300	68.8	4
5	Ranchi to Rargaon of NH-43 from KM 140 to KM 217.3 in the State of Jharkhand	Edalhatu	77.3	4

S. No.	Stretch details	Toll plazas on stretch	Length	Lane conf
6	Ranchi to Mahulia Pkg I - (Chowka to Saharbeda) of NH-43&18 from KM 217.3 to KM 233.35, Pkg II - (Saharbeda to Mahulia) of NH-18 from KM 233.35 to KM 277.568, in the State of Jharkhand	(i) Pata (ii) Putru	60.3	4
7	Bellary to Byrapura to Hiriyur section of NH-150A from i) Km 266.820 to KM 308.550 ii) Km 308.550 to km 358.500 iii) Km 358.500 to km 414.205 in the State of Karnataka	(i) Jajirakallu (ii) Hirehalli (iii) Balenahalli	147.4	4
8	Hubli - Hospet Section of NH-63 from KM 128.850 to KM 272.571 in the State of Karnataka	i) Nalavadi ii) Halligudi	143.2	4
9	Deoli to Kota of NH-52 from KM 167.624 to KM 250.434 in the State of Rajasthan	Kishorepura	82.8	4
10	Kota to Baran section of NH-27, Pkg I - KM 1080.263 to KM 1122.943 Pkg II - KM 1122.943 to KM 1184.322, in the State of Rajasthan	(i) Similiya (ii) Fatehpur	104.1	4
11	(a) Trichy to Thuvarankurichi Madurai of NH-38 Pkg I - KM 0 to KM 60.95 Pkg II - KM 60.95 to KM 124.84, in the State of Tamil Nadu (b) Madurai-Chettikulam-Natham-Thuvarankurichi of NH-785 from KM 0 to KM 61.115 in the State of Tamil Nadu	(i) Boothakudi (ii) Chittampatti Pudur at Km 21.020	124.8 61.1	4 4
12	Yadgiri-Warangal section of NH-163 Pkg I - KM 54 to KM 122.9 Pkg II - KM 122.9 to KM 153.103, in the State of Telangana	(i) Komalla (ii) Komatipalli	99.1	4
13	Aligarh to Kanpur section of NH-34 Pkg I - KM 149.9 to KM 195.733 Pkg II - KM 195.733 to KM 240.897 Pkg III - KM 302.108 to KM 373.085 Pkg IV - KM 373.085 to KM 433.728, in the State of Uttar Pradesh	(i) Kiratpur (ii) Aaspur (iii) Tarwa Deva (iv) Basheerpur (v) Newada Kanthi	283.8	4
14	Varanasi to Birnon of NH-29 from KM 12.01 to KM 84.16 in the State of Uttar Pradesh	Kaithi	72.2	4
15	Aunta - Simaria - Khagaria section of NH-31 from KM 202.79 to KM 266.282 in the State of Bihar	Shahpur at Design Km 232.600	63.5	4
16	Aurangabad to Karodi of NH-52 from KM 290.2 to KM 320.64 in the State of Maharashtra	Karodi	30.4	4
17	Wardha to Buthibora section of NH 361 from km 465.5 to km 524.69 in the State of Maharashtra	Haladgaon	59.19	4

Source: NHAI, Crisil Intelligence

Mode-wise Projects proposed to be Awarded by NHAI

The table below presents the BOT project pipeline; it is expected to support private sector participation over medium to long run. Additionally, long-term project pipeline of 53 highway projects worth ₹2.1 trillion is being prepared under the BOT model.

Projects Pipeline under BOT

The government is set to introduce additional changes to the BOT concession agreement for greenfield highways, aiming to reduce disputes and boost private sector investment in the sector. The proposed reforms are a follow-up to the amendments made in fiscal 2025, which were designed to make the BOT model more lucrative to large corporates.

One of the key amendments is to mandate that all pre-construction activities be completed before issuing the Letter of Award. The move is expected to reduce the risk of potential delays and disputes during the construction phase and provide a more stable environment for private sector investors.

The government has also announced plans to create a long-term project pipeline of 53 highway projects worth ₹ 2.1 lakh crore under the BOT model. The pipeline is expected to provide a steady stream of investment opportunities for private sector players and help boost economic growth.

Project	State	Project cost (₹ billion)	Length (Km)
Karmala – Tembhurni	Maharashtra	983	60
Sangli – Kolhapur	Maharashtra	749	33.8
Kasarwadi (Nashik Phata) – Rajgurunagar	Maharashtra	5,954	30
Ahmednagar–Solapur section (Pkg 1)	Maharashtra	2,289	62
Ahmednagar–Solapur section (Pkg 2)	Maharashtra	2,026	65.5
Ahmednagar–Solapur section (Pkg 3)	Maharashtra	2,193	70.5
Ahmednagar–Solapur section (Pkg 4)	Maharashtra	1,574	56.1
Pune – Shirur	Maharashtra	6,170	56
Talegaon – Chakan – Shikrapur	Maharashtra	4,202	54
Chennai – Tirupati & Tirupati bypass	Tamil Nadu	2,500	83
Armoor – Mancherial	Telangana	3,175	131.3
Aligarh–Palwal–Tappal (NH334D)	Uttar Pradesh	1,479	72.4
Chenani – Nashri Tunnel	Jammu & Kashmir	1,880	9
Total		**35,174**	**794**

Source: NHAI, Crisil Intelligence

The following table presents the project pipeline over the last five years under HAM concession model.

Projects Pipeline under HAM

	FY22	FY23	FY24	FY25
Length awarded(km)	8,781	10,989	11,537	11,269
Cost (₹ Billion)	3,296	4,691	4,455	4,365

Source: MoRTH, Crisil Intelligence

Project Pipeline under DBFOT in FY2027

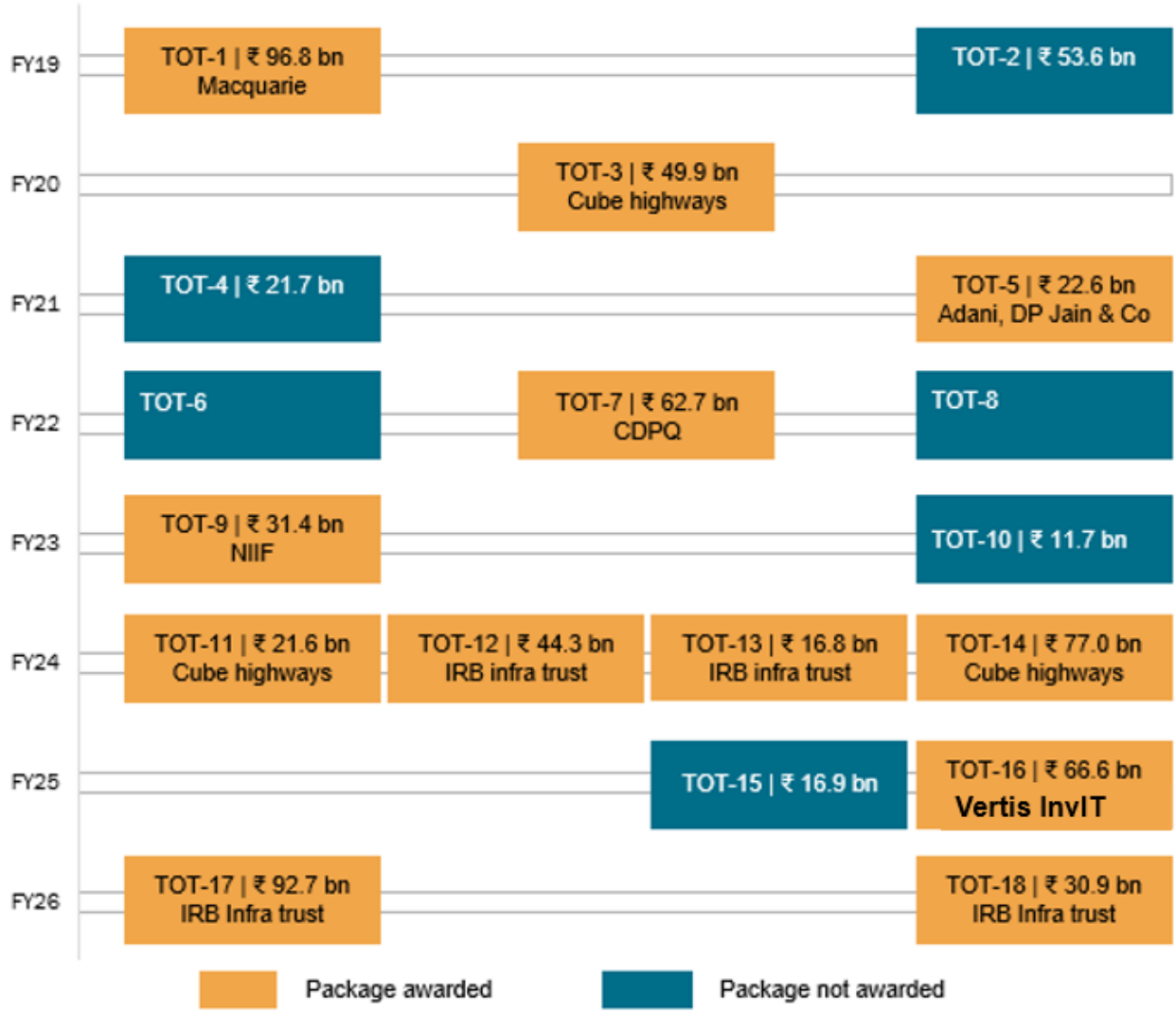
Project Name	# of bidders	Project cost (Rs crore)	Bid	Project length (Km)	Concession period (years)	Highway lanes
Pune – Shirur	3	6170	19%	53	29	6

Source: Industry, Crisil Intelligence

Investments under Toll-Operate-Transfer (TOT) model

The Toll-Operate-Transfer (TOT) model, introduced by NHAI, has evolved into a key instrument for asset monetisation and private sector participation in the road sector. Since its inception in 2016, the model has successfully attracted institutional investors and infrastructure funds, reflecting growing confidence in India's long-term toll revenue potential. Over successive rounds, multiple TOT bundles have been awarded, mobilising substantial private capital through players such as Macquarie, Cube Highways, Adani, IRB Infrastructure, and NIIF. Under this framework, concessionaires pay an upfront one-time concession fee to NHAI in exchange for the right to operate, maintain, and collect toll revenues from a pre-constructed highway stretch over a concession period ranging typically between 15 to 30 years.

TOT bundle



Source: Crisil Intelligence

Upcoming TOT bundles:

TOT Bundle	Location	Length (in km)	Last Bid date
TOT 19	Trichy - Thanjavur section of NH-83 and Madurai - Tuticorin section of NH-38	184.5	April-2026
TOT 20	Muzaffarpur-Darbhanga-Asanpur section of NH-27 in Bihar	145.6	May-2026
TOT 21	Asanpur-Forbesganj-Purnea section (NH-27 Bihar)	139.3	May-2026
TOT 22	Purnea-Dalkhola-Raiganj stretch of NH-27 spanning Bihar and West Bengal	90.6	May-2026

Source: Industry, Crisil Intelligence

While some bundles were withdrawn or cancelled due to valuation mismatches, the pipeline remains strong with ongoing bids and proposals across key corridors in Uttar Pradesh, Odisha, Tamil Nadu, and Bihar. The model continues to demonstrate investor appetite for operational highway assets, supported by improved toll collection systems such as FASTag and predictable revenue flows. Overall, TOT has emerged as a vital mechanism within NHAI's asset monetisation strategy, ensuring steady inflows while deepening private sector engagement in national highway management.

Key transactions in road sector

Over the past three years, India's roads and highways sector has witnessed sustained and large-scale transaction activity, reflecting strong investor confidence in operational road assets. Across Financial Year 2023-Financial Year 2025 period, transactions exceeding ~₹350-400 billion, driven by platform-level acquisitions, InvIT buyouts, NHAI asset monetisation, and consolidation by large global investors. This underscores the size, depth, and maturity of India's road monetisation ecosystem. Combined with the upcoming Bharatmala pipeline, it demonstrates that the roads sector presents one of the largest investment opportunities in India's infrastructure landscape. Continued capital recycling, InvIT expansions, and global investor participation will keep transaction activity robust in the foreseeable future.

Recent key asset sales and private equity transactions

Date	Target	Buyer	Seller	Deal value (₹ million)	% sought
Apr-2026	Safeway concessions (TOT-1 Package)	VINCI Highways	Macquarie	1,50,000	100%

Date	Target	Buyer	Seller	Deal value (₹ million)	% sought
Apr-2026	Road assets from its sponsor group entities, CH-V and CH-II	Cube InvIT	Cube	-	100%
Mar-2026	H.G. Khammam Devarapalle PKG-2 Private Limited	Neo Infra Income Opportunities Fund	H.G. Infra Engineering Limited	2,138	100%
Jan-2026	Four SPVs - KNR Palani Infra Private Limited, KNR Ramagiri Infra Private Limited, KNR Guruvayur Infra Private Limited and KNR Ramanattukara Infra Private Limited	Indus Infra Trust	KNR Constructions	15.43	100%
Sep-2025	TOT-5A	Adani Road Transport Limited	DP Jain	13,420	100%
Sep-2025	Five BOT toll road SPVs of Ashoka Concessions: Bhandara, Durg, Belgaum-Dharwad, Dhankuni -Kharagpur	Maple Infrastructure Trust	Ashoka Concessions Ltd	45,000	100%
July-2025	3 road assets	IRB InvIT	IRB InvIT Fund	84,360	100%
June-2025	Quazigund Expressway and Athang Jammu Udhamour Highway	Cube Highways InvIT	NIIF	4,185	100%
Mar-2025	Two operational NHAI HAM road SPVs on Delhi-Amritsar-Katra corridor	Neo Infrastructure Income	CDS Infra Projects Ltd.	15,000	100%
Jan-2025	11 HAM road projects	EAAA Alternatives	Ashoka Buidcon Ltd	23,240	NA
Dec-2024	Five operational road projects	Shrem InvIT	APCO	38,668	100%
Apr-2024	Entire equity stake in L&T IDPL	EAAA/Sekura	L&T	60,000	100%
Mar-2024	IRB Infrastructure Trust 24% stake	Cintra InvIT Investment	GIC affiliates	65,900	24%
Feb-2024	4 HAM Assets	Actis	Patel Infrastructure Ltd	15,000	100%
Jan-2024	Portfolio of 11 HAM & 1 BOT (UPSHA)	Vertis Infrastructure Trust	PNC Infrastructure	90,057	100%
Sep-2023	Four road SPVs	KKR	Macquarie	30,000	NA
May-2023	Four HAM projects	Vertis Infrastructure Trust	HG Infra Engineering Ltd.	13,940	100%
Apr-2023	Kundapur-Surathkal section (90.1 km road project in Karnataka, comprising 74.8 km Kundapur-Surathkal section and 15.3 km Mangaluru-Kerala border section	Vertis Infrastructure Trust	Navayuga Udupi Tollways	9,240	NA
Apr-2023	Baharampore-Farakka Highways Ltd	Cube Highways and Infrastructure Pte Ltd	HCC Group	13,230	NA
Mar-2023	Aurang Tollway (section of NH 6 between Aurang in Chhattisgarh and Odisha border)	Macquarie Group	BSCPL	16,000	NA
Feb-2023	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd) and one operating BOT toll asset (Welspun Infrafacility Pvt Ltd)	Actis and Welspun Enterprises	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd), and Welspun Infrafacility Pvt Ltd	NA	NA
Nov-2022	Eastern Peripheral Expressway	Maple Infrastructure Trust	NHAI	62,670	NA
Oct-2022	InvIT (across 7 states: Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Telangana)	CPPIB and Ontario Teachers' Pension Plan Board	National Highways Infra Trust	NA	NA
Sep-2022	Andhra Pradesh and Gujarat assets (Tada Nellore)	Adani Group	Macquarie Group	31,100	NA
Aug-2022	SP Jammu-Udhampur Highway Ltd	NIIF	Shapoorji Pallonji Group	22,800	100%
Jul-2022	Navayuga Quazigund Expressway Pvt. Ltd	NIIF	Navayuga Quazigund Expressway Pvt Ltd	30,350	NA
Jun-2022	Six operating highway toll projects	Actis' Long Life Infrastructure Fund	Welspun Enterprises Ltd	60,000	100%

Date	Target	Buyer	Seller	Deal value (₹ million)	% sought
Jun-2022	Five operational road projects	IndInfravit Trust, an InvIT led by Canada Pension Plan Investment Board	Brookfield	93,750	100%
Jun-2022	A toll road SPV	Maple Infrastructure trust	SJEPL	NA	100%
April-2022	KKR & Co's road platform in India	Ontario Teachers	Ontario Teachers' Pension Plan Board committed an investment to boost alternative investment company KKR & Co's road platform in India.	Committed ₹13.33 billion ($175 million)	-
Jul-2021	Highway Concessions One, formerly known as One highway concession	KKR Asian Fund III LP	Global Infrastructure Partners	-	39%
Jan-2021	Shree Jagannath Expressways Pvt. Ltd	Indian Highway Concessions Trust	Bharat Road Network	7,300	74%
Jun-2021	Navayuga Road Projects Pvt. Ltd. - two road projects	Sekura Roads Ltd	Navayuga Road Projects Pvt Ltd	-	100%
Feb-2021	Sadbhav Infrastructure Projects Ltd	Allianz Global Investors joined by AMP Capital	-	To raise ₹7 billion ($96 million) through NCDs	-
Jan-2021	Chennai Elevated Tollway Ltd	JC Flowers Asset Reconstruction Company	-	Acquire over half of the debt of a stressed road developer at a discount of over 80%	-

Source: Industry, CRISIL Intelligence

Overview of National Highways and Infrastructure Development Corporation Limited (NHIDCL)

The National Highways and Infrastructure Development Corporation Limited (NHIDCL) was established under the MoRTH, on July 18, 2014. It aims to boost construction of national highways and infrastructure in the North Eastern Region and strategic border areas. NHIDCL facilitates economic development in these regions by integrating them more robustly with the mainstream, providing economic benefits to the local population.

NHIDCL has also ventured into other infrastructure projects such as multi-level car parking, logistic parks, and bus ports. NHIDCL's projects are enhancing accessibility to remote areas, constructing safer roads, tunnels, and bridges, particularly in challenging terrains like Jammu and Kashmir, Uttarakhand, North-East, West Bengal, and Andaman & Nicobar Islands.

NHIDCL portfolio for road development across India

The National Highways & Infrastructure Development Corporation Limited continues to play a pivotal role in expanding road infrastructure in geographically challenging and strategically important regions of the country, particularly in the North-Eastern states, Himalayan regions, and island territories. As of 30 April 2026, NHIDCL has completed 204 road projects covering a cumulative length of 3,939 km with a total project cost (TPC) of approximately ₹67,040 crore. In addition, 158 projects spanning 3,105 km and involving an investment of nearly ₹88,908 crore are currently under implementation.

The project portfolio is concentrated in states such as Assam, Arunachal Pradesh, Mizoram, Nagaland, and Manipur, reflecting the government's continued focus on improving connectivity in remote and border areas. Assam accounts for the highest number of completed and ongoing projects, while significant investments are also being undertaken across Jammu & Kashmir, Ladakh, Uttarakhand, and the North-Eastern region. The strong pipeline of ongoing projects highlights NHIDCL's continued emphasis on enhancing regional connectivity, reducing travel time, strengthening border infrastructure, and supporting economic development in underserved regions of the country.

NHIDCL Road projects as of April 2026

State/UT	Completed Projects - Nos.	Completed Projects - Length (Km)	Completed Projects - TPC (Cr.)	Ongoing Projects - Nos.	Ongoing Projects - Length (Km)	Ongoing Projects - TPC (Cr.)
Arunachal Pradesh	33	662	8,006	10	354	6,930
Assam	35	643	15,633	37	662	31,021
Manipur	23	404	6,565	25	625	8,752
Meghalaya	7	180	1,877	10	213	5,342
Mizoram	20	560	10,515	12	248	8,867
Nagaland	21	440	7,168	16	295	5,190
Sikkim	6	61	1,320	7	108	2,563
Tripura	17	412	4,764	11	228	4,568

State/UT	Completed Projects - Nos.	Completed Projects - Length (Km)	Completed Projects - TPC (Cr.)	Ongoing Projects - Nos.	Ongoing Projects - Length (Km)	Ongoing Projects - TPC (Cr.)
Andaman & Nicobar	6	143	671	4	90	1,191
Jammu & Kashmir (RO-Jammu)	9	119	3,089	6	67	2,477
Jammu & Kashmir (RO-Srinagar)	4	91	3,394	1	31	6,809
Ladakh	6	99	1,293	4	102	1,398
Uttarakhand	10	100	1,444	4	10	2,110
West Bengal	3	17	535	11	73	1,689
Total Civil Road Works	200	3,931	66,275	158	3,105	88,908
Assam (MMLP)	4	8	765			
Grand Total (overall)	204	3,939	67,040	158	3,105	88,908

Source: NHIDCL, Crisil Intelligence

Overview of Raajmarg Infra Investment Trust (RIIT)

Raajmarg Infra Investment Trust (RIIT), sponsored by the National Highways Authority of India (NHAI), marks a significant development in India's road infrastructure financing and asset monetisation landscape. As a SEBI-registered public InvIT listed on the NSE and BSE in March 2026, RIIT aims to broaden investor participation in operational highway assets while providing NHAI with an alternative avenue for capital recycling.

The InvIT raised approximately ₹6,000 crore through its initial public offering and witnessed strong investor interest, with the issue being subscribed 13.7 times. The offering received robust participation from qualified institutional buyers (QIBs), reflecting confidence in the long-term cash flow potential of operational road assets. Prior to the IPO, RIIT also mobilised ₹1,728 crore from anchor investors, including pension funds, insurance companies, mutual funds and provident funds.

RIIT's initial portfolio comprises five operational toll road assets spanning approximately 260 km across Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka. These assets form part of the Golden Quadrilateral freight network and are expected to generate revenue of nearly ₹926 crore in FY2027. The portfolio includes a mix of HAM and EPC-based highway projects with concession periods of 15 years, providing stable and predictable revenue streams.

RIIT holds five toll highways which are part of the Golden Quadrilateral Freight Network

Highway Stretch	State	Length (km)	Concession Period (yrs)	Revenue FY27P (Rs. cr)	Asset Type
Gortiar – Barwa Adda	Jharkhand	80.5	15	155.1	HAM
Chilakaluripet – Vijayawada	Andhra Pradesh	69.4	15	225.7	HAM
Chennai Bypass	Tamil Nadu	32.6	15	205.5	EPC
Chennai – Tada	Tamil Nadu	33	15	147.5	EPC
Nelamangala – Tumakuru	Karnataka	44.6	15	192	EPC
Total	4 states	260.12		925.8	

Source: RIIT, Crisil Intelligence

The launch of RIIT is expected to deepen retail and institutional participation in the roads sector, strengthen the InvIT market for transportation infrastructure and support NHAI's broader asset monetisation programme. By unlocking capital from mature operational assets, the platform enables the redeployment of funds towards the development of new highway infrastructure, thereby supporting sustained investment in the country's road network.

Review and Outlook of State Roads

State roads, which comprise highways, major district roads and rural roads, play a crucial role in India's economic development, particularly in mid-sized towns and rural areas. These roads, which account for over 20% of the overall road network, handle ~40% of road traffic, facilitating the movement of raw materials and products to and from the hinterland. The importance of state roads cannot be overstated, as they aid industrial development and contribute significantly to economic growth.

State governments have continued to increase capital expenditure on roads and bridges over the past decade; however, the share of roads and bridges within overall state capital outlay has moderated in recent years. Capital outlay on roads and bridges increased from approximately ₹90,000 crore in FY2017 to ₹201,000 crore in FY2026, and is budgeted to rise further to ₹235,000 crore in FY2027BE and ₹242,000 crore by FY2028P.

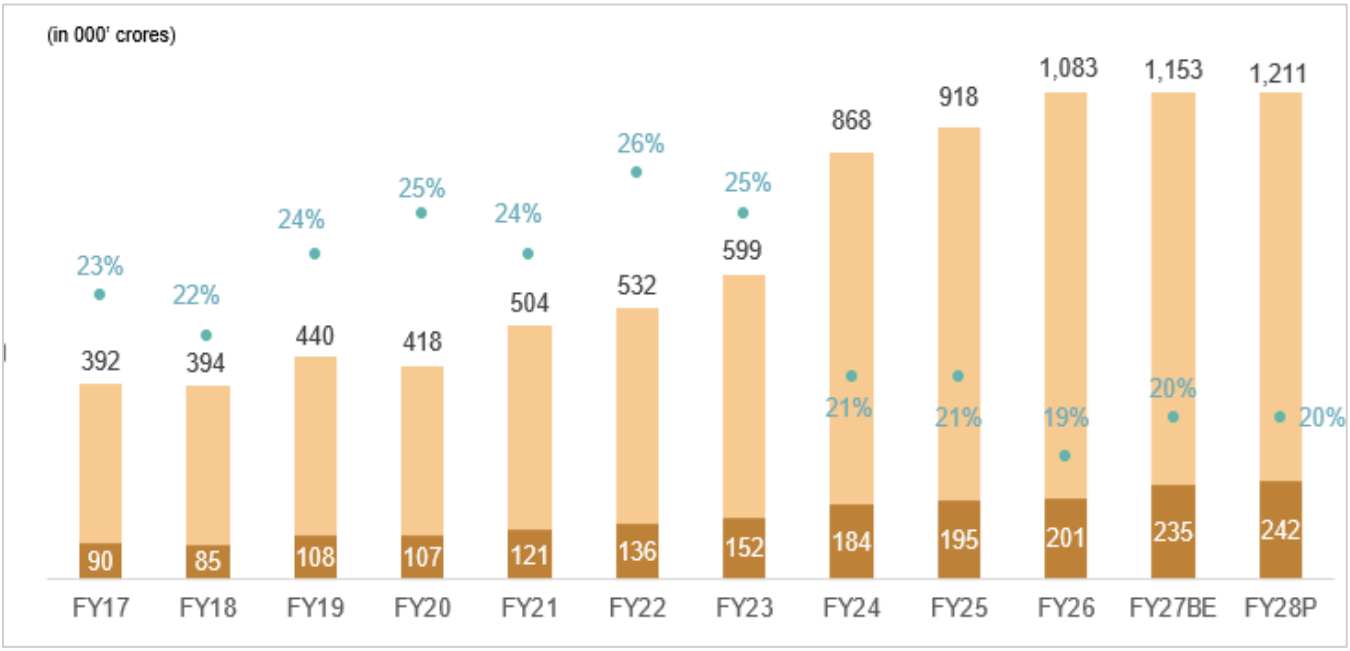
Despite the increase in absolute spending, the proportion of total state capital expenditure allocated towards roads and bridges has declined from a peak of 26% in FY2022 to around 19–20% during FY2026–FY2028. During the same period, overall state capital outlay expanded significantly from ₹532,000 crore in FY2022 to ₹1,083,000 crore in FY2026 and is projected to reach ₹1,211,000 crore by FY2028. This indicates that while investments in road infrastructure continue to grow, other sectors are attracting a larger share of incremental capital spending.

The moderation in the share of road and bridge expenditure reflects the increasing diversification of state capital budgets towards sectors such as urban infrastructure, water supply, energy, transport, and social infrastructure. Consequently, growth in road sector allocations has been relatively slower than the expansion in aggregate state capital expenditure.

Nevertheless, roads and bridges continue to remain one of the largest components of state infrastructure spending, accounting for approximately one-fifth of total state capital outlay. The sustained increase in absolute allocations highlights the continued importance of road infrastructure development in supporting economic growth, improving connectivity, and enhancing logistics efficiency across states.

Going forward, capital expenditure on roads and bridges is expected to maintain a steady growth trajectory, albeit with a relatively stable share of around 20% of total state capital outlay, indicating a more balanced distribution of state infrastructure investments across sectors.

Share of states capital outlay on roads and bridges have been moderating



Source: State budget documents, Crisil Intelligence

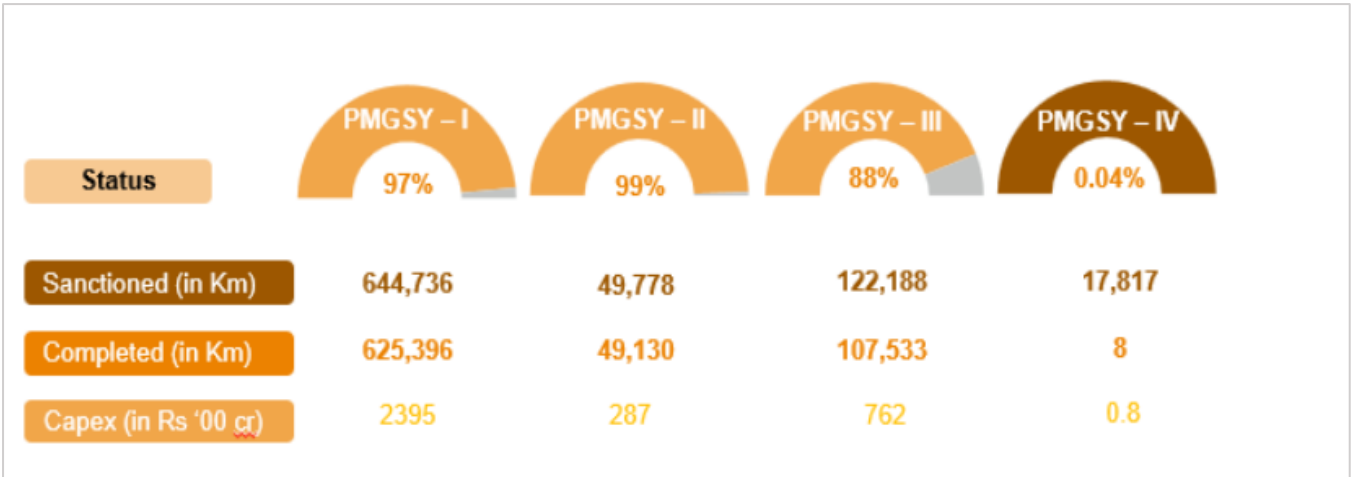
Rural Roads

Rural road construction, expenditure in fiscal 2027 anticipated to remain at similar levels as previous fiscals

The Pradhan Mantri Gram Sadak Yojana (PMGSY), a flagship programme of the Indian government, aims at connecting rural areas by constructing roads. As of now, a total of 8,34,519 km of road length has been sanctioned under various ongoing interventions/ verticals of PMGSY. Of this, 7,82,247 km road has already been completed and upgraded.

Expenditure under the Pradhan Mantri Gram Sadak Yojana (PMGSY) has been declining steadily since fiscal 2022, when it peaked at ~Rs 23,800 crores, and further decreased to Rs 11,400 crores in fiscal 2026 as the scheme's targets approached near completion. With the anticipated commencement of work under PMGSY Phase IV in fiscal 2027, expenditure is expected to remain at similar levels as previous fiscals, reaching an estimated Rs 15,000-16,000 crores.

PMGSY snapshot of fiscal 2027



Source: Pradhan Mantri Gram Sadak Yojana, Union Budget 2026-27, Crisil Intelligence

INFRASTRUCTURE TRUSTS IN INDIA

Introduction to InvITs: Unlocking India's infrastructure potential

Infrastructure investment trusts (InvITs) are pooled-investment vehicles registered with the Securities and Exchange Board of India (SEBI) under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

These trusts raise funds by issuing units to investors and invest the proceeds primarily in infrastructure assets, either directly or through special purpose vehicles (SPVs) or holding companies (holdcos).

The income generated from the underlying assets is regularly distributed to unitholders.

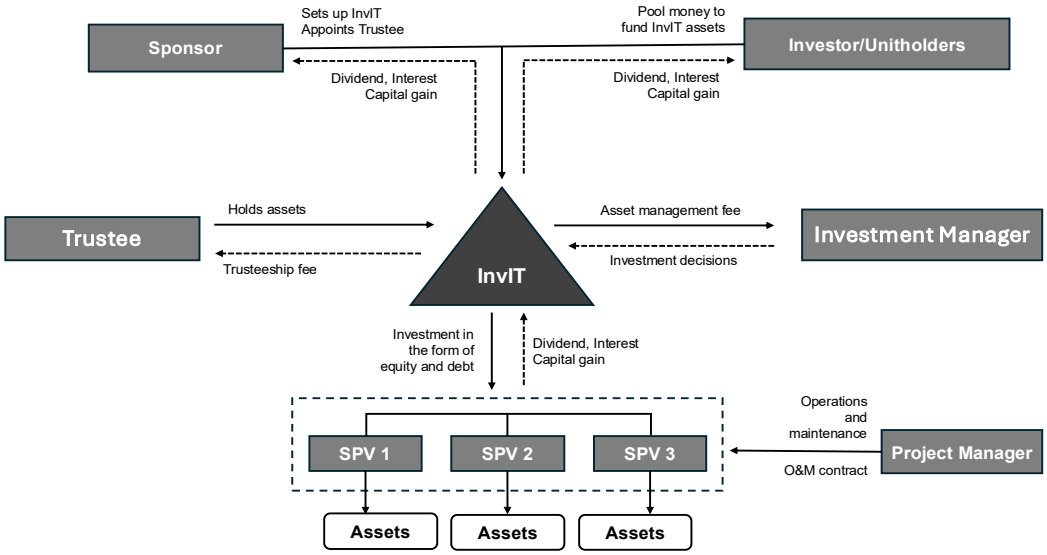
Under SEBI regulations, these trusts own assets from sub-sectors listed in the Harmonised Master List of Infrastructure Sub-sectors, notified by the Ministry of Finance. The country's infrastructure assets comprise a range of sectors, including transportation (such as roads, highways, warehouses, etc.), energy (including power generation, transmission, storage, energy product pipelines etc), and storage facilities, among others These assets contribute to the overall growth and development of the country's infrastructure.

InvITs can attract foreign direct investment without prior government approval, which gives them a wider investor base and, thereby, facilitates financing of large-scale infrastructure projects.

InvITs have become a crucial component of the domestic financial sector. By offering investors a platform to participate in infrastructure development and directing the funds towards strong, income-producing infrastructure assets, these trusts have emerged as a viable alternative to traditional financing methods. Not surprisingly, retail participation and investment from international investors have grown over the years.

Structure of domestic InvITs

InvITs have a tiered structure. A sponsor sets up the trust, which, in turn, invests in eligible infrastructure projects either directly or via special purpose vehicles (SPVs).



Source: Crisil Intelligence

Importance of InvITs in infrastructure financing in India

Priority of Infrastructure Development: Infrastructure development has consistently been a high-priority area for the Indian government, resulting in increased public investments and large-scale projects that need substantial capital.

Role of Government Policy and InvITs: The government's strong focus on infrastructure and adoption of innovative mechanisms like InvITs has ensured continuous investment in roads, highways, railways, and urban projects, which supports long-term economic growth and job creation.

InvITs as Capital Recycling Tools: InvITs act as powerful capital recycling mechanisms, allowing infrastructure developers to monetize operational assets and free up capital for new projects, while enabling developers to retain operational control.

Enhancing Project Viability and Reducing Risks: The use of InvITs helps to improve project viability through consistent funding, and reduces the risks related to project delays and cost overruns. They also drive operational excellence by linking performance-based distributions with professional oversight.

Attracting Diverse Investment and Risk Diversification: InvITs have attracted both domestic and international investors by offering diversified risk through pooled assets. These trusts allow exposure to multiple projects without direct ownership, spreading risk across sectors.

How regulations have evolved

InvITs in India operate within the regulatory framework established by the SEBI in 2014. The regulations have evolved significantly over the past decade, driven by market growth, practical learnings, and demand for enhanced governance and investor protection.

Since their introduction in 2014, almost every year SEBI has either issued a circular or notification refining InvIT regulations to tighten standards of investor safeguards, disclosures, leverage, conversion, or governance.

Early regulations (2014-2017)

The SEBI introduced InvITs formally in September 2014. The SEBI (Infrastructure Investment Trusts) Regulations, 2014, formed the basic framework for registration, structure and operation. Early amendments to the framework focused on practicalities, IPO and listing provisions, private placements, sponsor requirements, and enabling foreign and institutional investment. Tax incentives and exchange control relaxations soon followed, paving the way for the registration and listing of InvITs in 2016 and 2017.

Market deepening and structural flexibility (2018-2020)

In 2018, the SEBI refined IPO/ private placement processes of InvITs, introduced provisions to facilitate strategic investor participation and streamlined investment portfolio and leverage norms. The leverage limit was raised from 49% to 70%, subject to strict credit rating conditions and demonstrated distribution track, significantly augmenting borrowings for acquisition and expansion. Further, the amendments enabled rights issues and conversions between listed and unlisted InvITs, and broadened lending access for InvITs. Corporate governance prescriptions, especially for those with large outstanding debt securities, were progressively applied. They were mostly borrowed from the governance norms for listed companies.

Prescriptive governance and innovation (2021-2023)

With growing retail and institutional participation, the SEBI laid down more stringent governance rules, including Board composition standards, committee structures, induction of independent directors and stewardship responsibilities. Disclosure requirements, audit protocols and stewardship codes were formalised for greater transparency.

Notably, in 2022, the framework for unlisted InvITs was discontinued, triggering listings of the existing ones and narrowing the regulatory focus to publicly listed structures. Also, timelines for listing and conversion of InvITs from one structure to another were aligned and reduced, and rules for follow-on offerings were further clarified.

Recent reforms (2024-2026)

More recent amendments focused on sponsor lock-in flexibility, streamlining of conversion procedures from private to public InvITs, reduction of lock-ins, and simplified disclosure norms to facilitate smoother transitions and encourage broader market participation. These changes also reinforce director nomination protocols and trustee roles, and set out distinct rules for issuance and management of subordinate units to further institutionalise governance in the market. In December 2025, SEBI further required that if an InvIT's total borrowings and deferred payments exceed 49%, it must conduct quarterly asset valuations (for June, September, and December quarters) and submit these reports to the stock exchange along with quarterly financial results.

In its Board meeting held on March 23, 2026, SEBI approved a set of amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, aimed at easing operational frictions for InvITs. These included permitting InvITs to continue holding investments in SPVs even after completion or termination of the concession agreement (subject to an obligation to exit such investment or acquire a new infrastructure project in the SPV within the specified timeline and making appropriate annual report disclosures); expanding permissible avenues for temporary deployment of funds by allowing investment in certain liquid mutual fund schemes with lower credit risk value thresholds; allowing privately listed InvITs to invest up to 10% of the value of their assets in under-construction (greenfield) infrastructure projects; and broadening end-use flexibility for fresh borrowings by InvITs with leverage exceeding 49% (and up to 70%) to include capital expenditure, major maintenance expenses for road projects and refinance of existing debt (subject to the stated conditions).

Features of domestic InvITs

1.	**Taxation and pass-through benefits**	Indian InvITs operate as pass-through entities, offering significant tax benefits to investors and infrastructure companies. The trust level is exempt from income tax, dividend distribution tax, and capital gains tax on asset sales, allowing for enhanced returns and reduced tax burdens.
2.	**Regular distribution of income**	SEBI regulations require InvITs to distribute at least 90% of net distributable cash flows to unitholders, providing a predictable income stream. Publicly listed InvITs must make payouts at least every six months, ensuring a regular semi-annual cash flow to investors.

3.	**Centralised control**	InvITs function with four key constituents, each playing a distinct role. The sponsor initiates the InvIT and transfers initial assets, while the trustee, an independent SEBI-registered entity, oversees the assets on behalf of unitholders. The investment manager handles day-to-day operations and investment decisions, and the project manager, appointed by the trustee, is responsible for on-site management and maintenance of infrastructure projects. This structure is designed to ensure the efficient management and operation of InvITs, with a focus on generating cash flows from the underlying assets.
4.	**Favoured over other investment vehicles**	Compared to SPV or Holdco IPOs, InvITs offer more predictable yields via regulated minimum 90% cash distribution and reduced risk through multi-project diversification. They also provide structured governance and broader investor access.
5.	**Liquidity and marketability of InvITs**	InvITs offer high liquidity as they are traded on stock exchanges, unlike direct investments. Accessibility is improved through SEBI's reduced minimum subscription (Rs 10k-15k) and the ability to pledge units as collateral.
6.	**Low Cost of Debt**	An Infrastructure Investment Trust (InvIT) achieves a low cost of debt and an improved credit rating by pooling assets with predictable cash flows and adhering to regulations that limit leverage. For the infrastructure company that sets up the InvIT, this structure allows them to refinance existing, higher-cost debt, which significantly reduces their overall debt burden.
7.	**Transparency and governance**	SEBI enforces governance with requirements like minimum 50% independent Board members, quarterly Board meetings, detailed disclosures, specialized committees, mandatory disclosure of financials, regular independent audits, and related-party transaction reporting.
8.	**Diversification and risk management**	InvITs invest across projects, asset classes, geographies, and counterparties, providing significant diversification and risk reduction. SEBI requires at least 80% investment in operational assets; up to 10% in under-construction/other revenue-generating assets.
9.	**Valuation and reporting requirements**	InvITs must conduct regular half-yearly asset valuation. However, if borrowings exceed 49% of the asset value, quarterly valuation is compulsory. Only independent registered valuers must be engaged to do asset valuation. InvITs are also mandated to regularly publish their annual reports and quarterly financial statements with regular disclosures on asset performance and cash flows along with disclosures of key performance indicators (KPIs), such as revenue, profitability and cash flows. The aim is to provide investors a comprehensive understanding of the InvIT's performance.
10.	**Corporate tax optimisation through shareholder loan (SHL)**	InvITs often fund SPVs with both equity and debt, using shareholder loans (SHLs). Interest paid by SPVs on SHLs to the InvIT is tax-deductible at the SPV level.

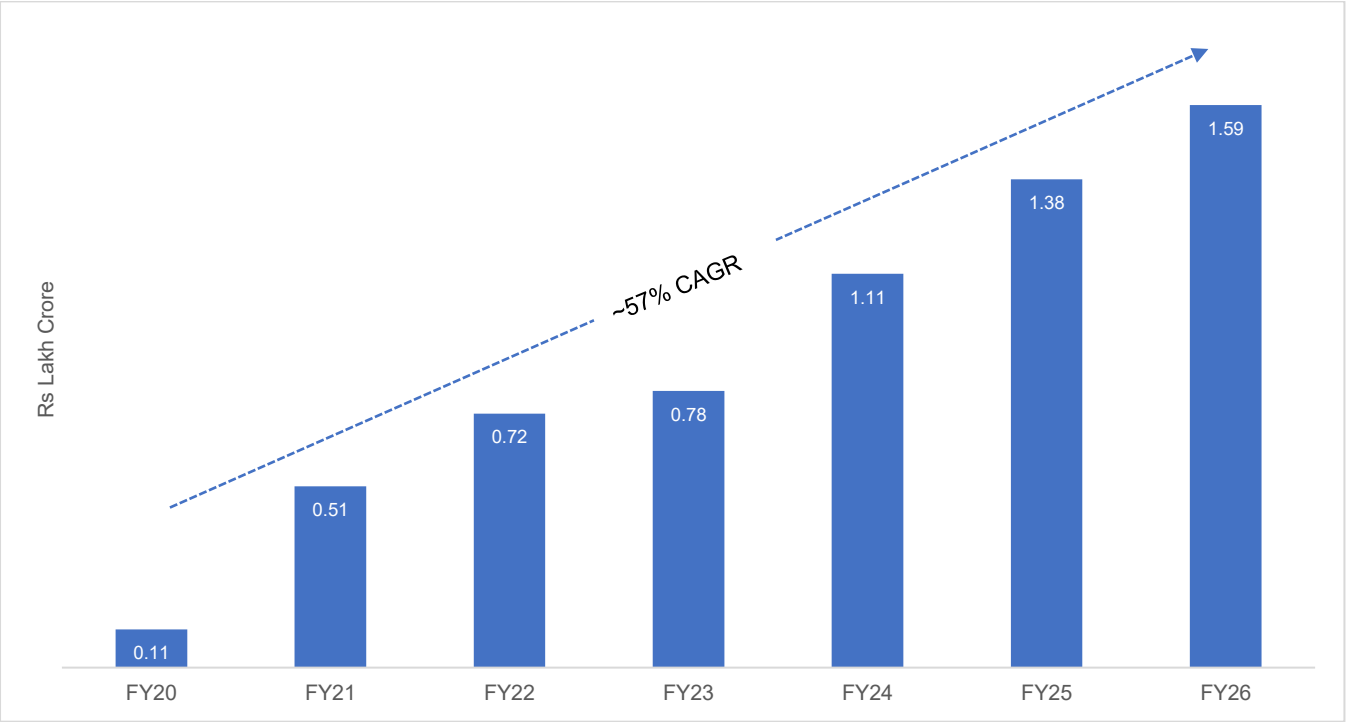
Source: Crisil Intelligence

Fund mobilisation over fiscals 2020-2026

India has seen remarkable growth in the number of InvITs and their fund mobilisation over the years underscoring the strong investor uptake for this product. Between fiscals 2020 and 2026, total unit funds mobilised from the market (excludes Sponsor contribution) by these investment vehicles grew from Rs 0.11 lakh crore as of FY20 to Rs 1.59 lakh crore as of FY26, reflecting a CAGR of ~57%.

The steady influx of funds and increasing investor confidence are testaments to the potential of InvITs as an attractive investment avenue.

Cumulative funds mobilised by InvITs over fiscals 2020-2026



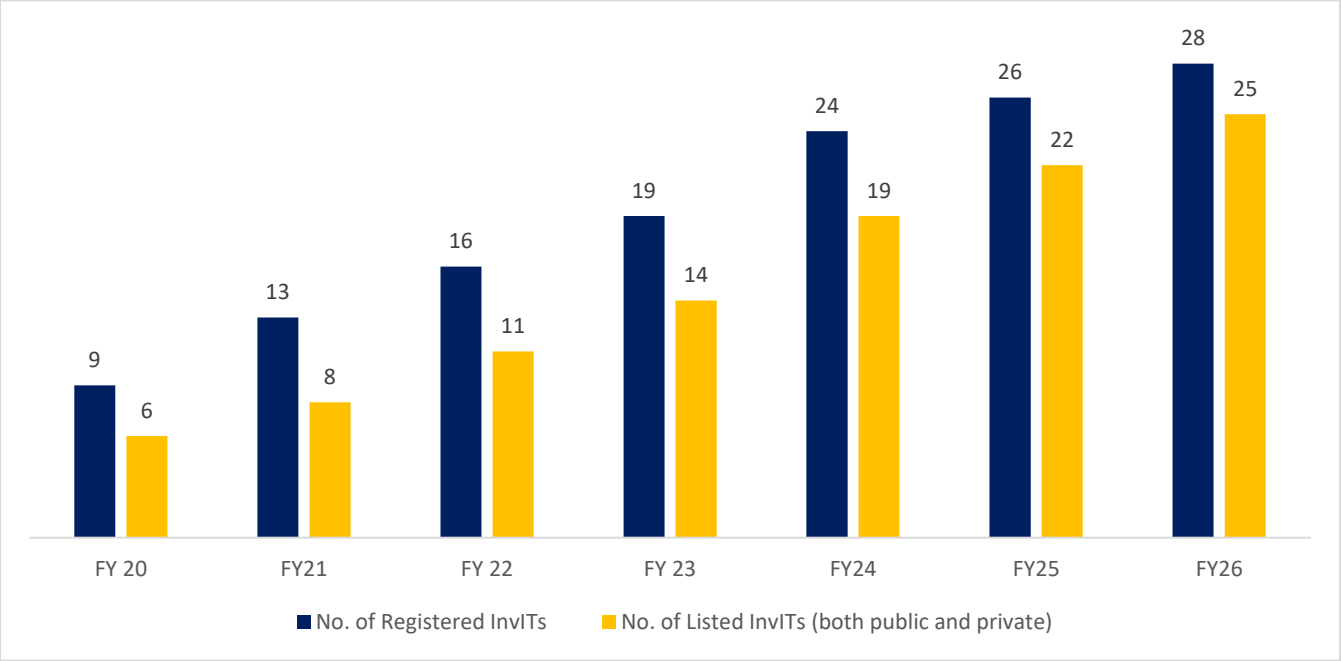
Source: SEBI, Crisil intelligence

Asset classes and sector-wise composition under InvITs

InvITs can invest in assets belonging to any of the sub-sectors specified in the Harmonised Master List of Infrastructure Sub-sectors, as notified by the Ministry of Finance from time to time. In practice, InvIT portfolios in India are present in the roads, warehousing, pipelines, fibre networks, renewable energy, telecommunications, data transmission and power sectors.

As of fiscal 2026, there are 28 registered InvITs in India, of which 25 are listed on the stock exchanges. Out of these 25, seven are listed publicly and the remaining are privately listed.

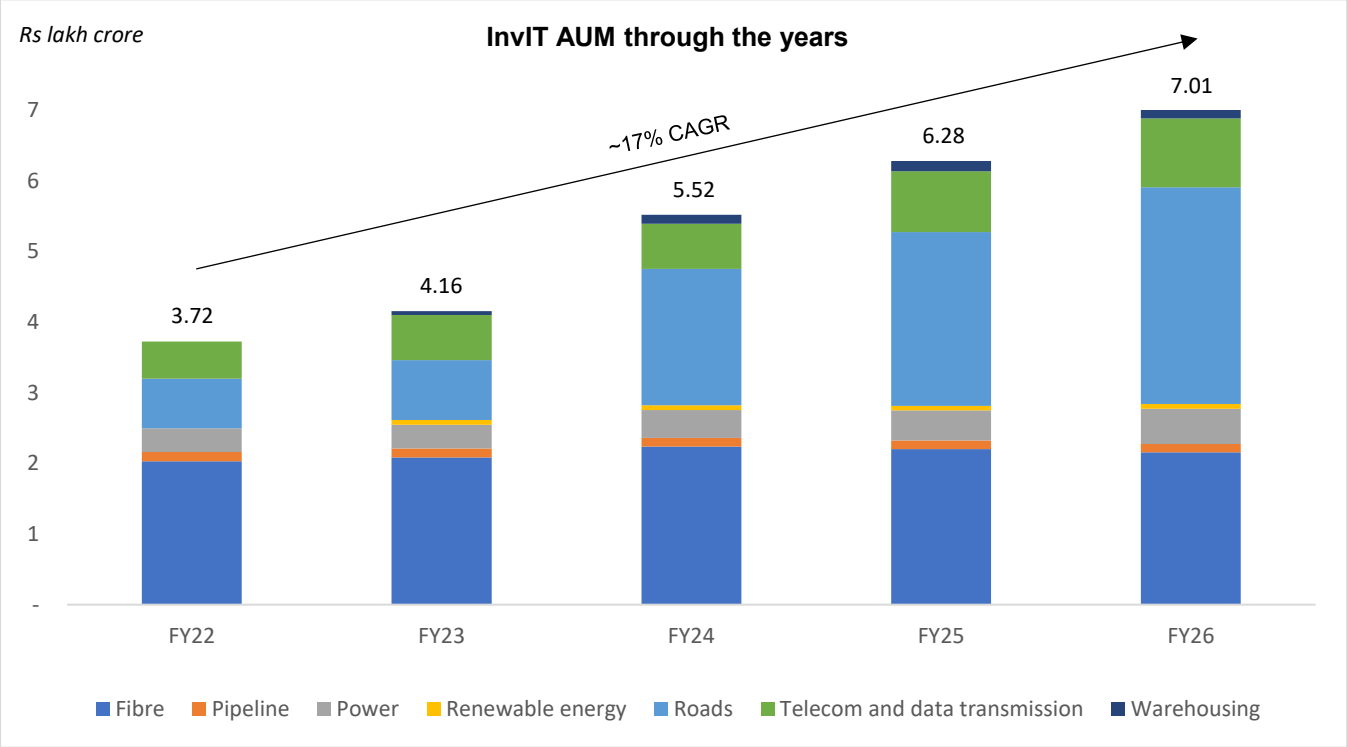
InvITs registered and listed with SEBI through the years



Source: SEBI

InvITs have continued to scale steadily, with assets under management (AUM) increasing to Rs 7.01 lakh crore as of March 31, 2026, from Rs 3.72 lakh crore in fiscal 2022, reflecting a CAGR of ~17%. AUM for road InvITs rose to Rs 3.05 lakh crore from Rs 0.70 lakh crore over the same period, registering a CAGR of ~44%. The AUM considered here represents the aggregate enterprise value, excluding other financial assets, as disclosed in InvIT annual reports and valuation reports. Only listed (both privately and publicly) InvITs as on date have been considered for AUM analysis.

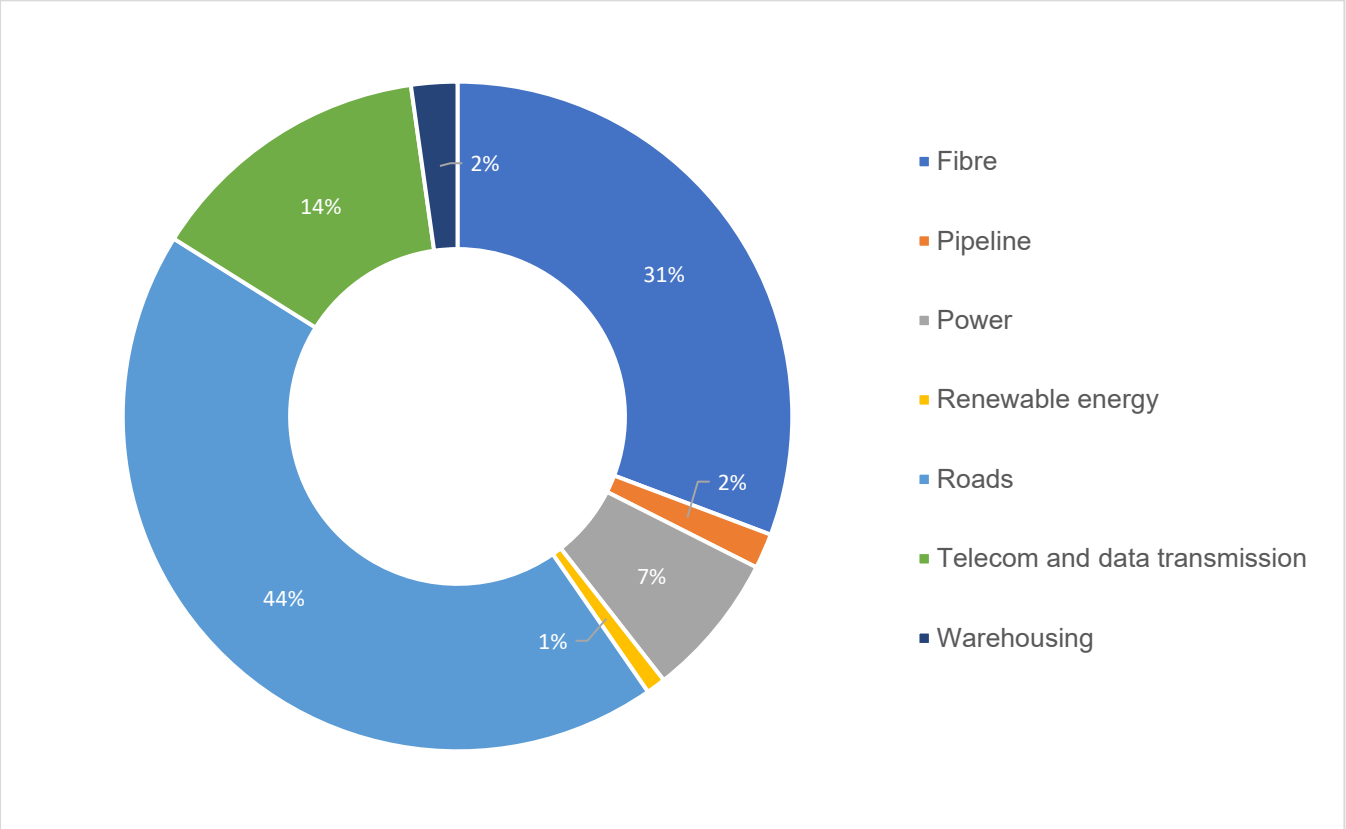
Sector-wise split of InvIT AUM



Source: Annual report, valuation report, Crisil Intelligence

The roads sector remained a key contributor, accounting for ~44% of the overall AUM as of March 31, 2026. The second-highest overall AUM composition was witnessed in the fibre sector (~31%), followed by telecommunications (~14%). Others, including power, warehousing, pipeline and renewable energy assets, comprised a smaller share of the portfolio. There are 17 registered InvITs in the road sector as of March 31, 2026, followed by three in power and warehousing each. The renewables sector has two registered invITs. The fibre, pipeline, telecom and data transmission sectors have only one registered InvIT each.

InvIT portfolio AUM composition (as of March 31, 2026)



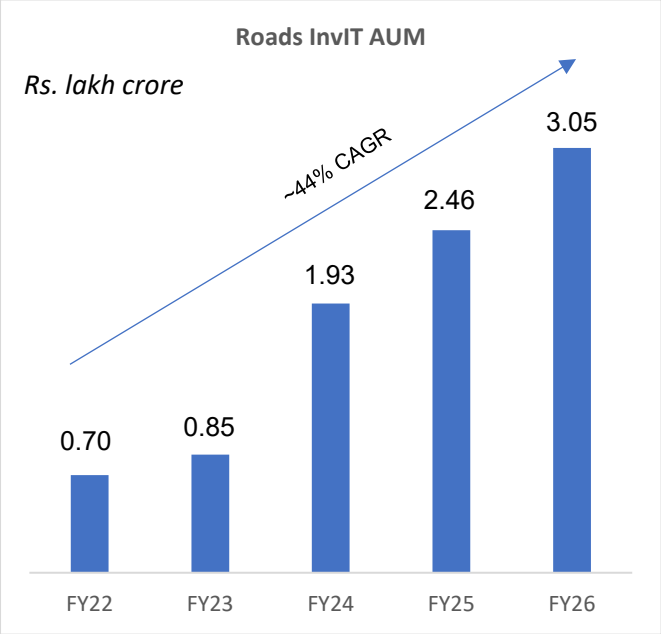
The portfolio is as of March 31, 2026
Source: Annual report, valuation report, Crisil Intelligence

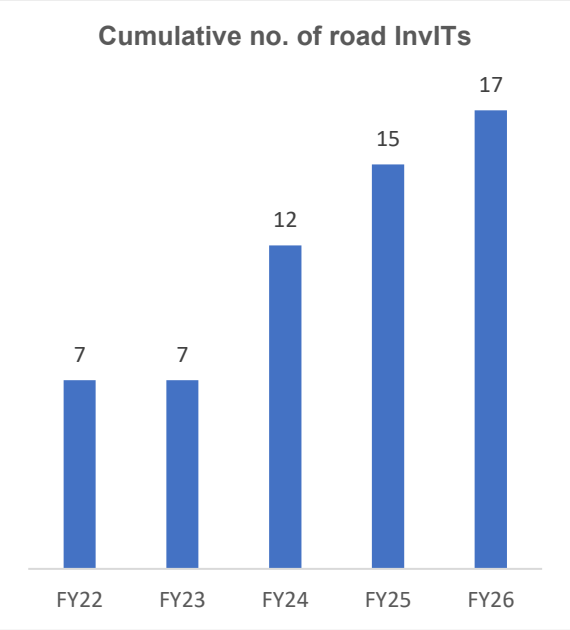
The road InvITs landscape

The road sector is the single-largest contributor to the InvIT universe in the country, accounting for about 44% of AUM as of March 31, 2026.

Of the 28 InvITs registered with SEBI, 17 are road InvITs. AUM for road InvITs rose to Rs 3.05 lakh crore as of March 31, 2026, from Rs 0.7 lakh crore in fiscal 2022, clocking a CAGR of ~44%.

Growth in road InvITs and their AUM





Source: Annual reports, valuation reports, Crisil Intelligence

The table below presents the listed road InvITs and their respective sponsors, along with their listing dates.

Sponsor details of road InvITs

InvIT Name	Sponsor Name	Date of Listing
Citius Transnet Investment Trust	Epic Transnet Infrastructure Private Limited	29-Apr-26
Raajmarg Infra Investment Trust (RIIT)	National Highways Authority of India	24-Mar-26
Anantam Highways Trust	Alpha Alternatives Fund Advisors LLP	16-Oct-25
Roadstar Infra Investment Trust	Roadstar Infra Private Limited (RIPL)	11-Mar-25
Capital Infra Trust (formerly National Infrastructure Trust)	Gawar Construction Ltd	17-Jan-25
Nxt - Infra Trust	Actis Highway Infra Limited	2-Jul-24
Indus Infra Trust (formerly Bharat Highways InvIT)	Aadharshila Infratech private Limited	12-Mar-24
Maple Infrastructure Trust	Maple Highways Pte. Ltd.	21-Jun-23
Cube Highways Trust	Cube Highways and Infrastructure Pte. Ltd. ("CH-I") and Cube Highways and Infrstructure III Pte. Ltd. ("CH-III")	19-Apr-23
Vertis Infrastructure Trust (formerly Highways Infrastructure Trust)	Galaxy Investments II Pte. Limited	25-Aug-22
IRB Infrastructure Trust	IRB Infrastructure Developers Limited	8-Apr-22
National Highways Infra Trust	National Highways Authority of India	10-Nov-21
Shrem InvIT	Shrem Infra Invest Private Limited	22-Sep-21
Oriental Infra Trust	Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL")	27-Jun-19
Interise Trust (formerly Indinfravit Trust)	Interise Investment Managers Ltd (IIML) (self-sponsored)	9-May-18
IRB InvIT Fund	IRB Infrastructure Developers Limited	18-May-17

InvIT Portfolio data updated as of 31st March 2026
Source: Annual reports, valuation reports, NSE, BSE

Benchmarking Analysis for Road InvITs

This section benchmarks road InvITs across the portfolio dimensions like enterprise value, asset mix, and returns. In this section, Nxt-Infra Trust has been kept at the top of the table and the remaining road InvITs have been sorted basis their enterprise valuation (EV) in ascending order.

Landscape of backed road InvITs basis Enterprise Value (EV)

As of March 31, 2026, the EV of road InvITs stands at Rs 3.05 lakh crore. The EV of Nxt-Infra Trust stands at Rs 5,572 crore as of March 31, 2026. The EV used for the analysis is net of financial assets. On a proforma basis-after including the target assets proposed to be acquired-the EV of Nxt-Infra Trust is expected to increase to Rs 10,739 crore.

EV of road InvITs

EV (Rs crore) <10,000	EV (Rs crore) 10,000-20,000	EV (Rs crore) >20,000
• **Nxt-Infra Trust** • Raajmarg Infra Investment Trust • Indus Infra Trust • Roadstar Infra Investment Trust • Capital Infra Trust • Anantam Highways Trust	• **Nxt-Infra Trust (incld. target assets)** • Interise Trust • IRB InvIT Fund • Maple Infrastructure Trust • Oriental InfraTrust • Shrem InvIT • Citius InvIT	• IRB Infrastructure Trust • NHIT • Cube Highways Trust • Vertis Infrastructure Trust

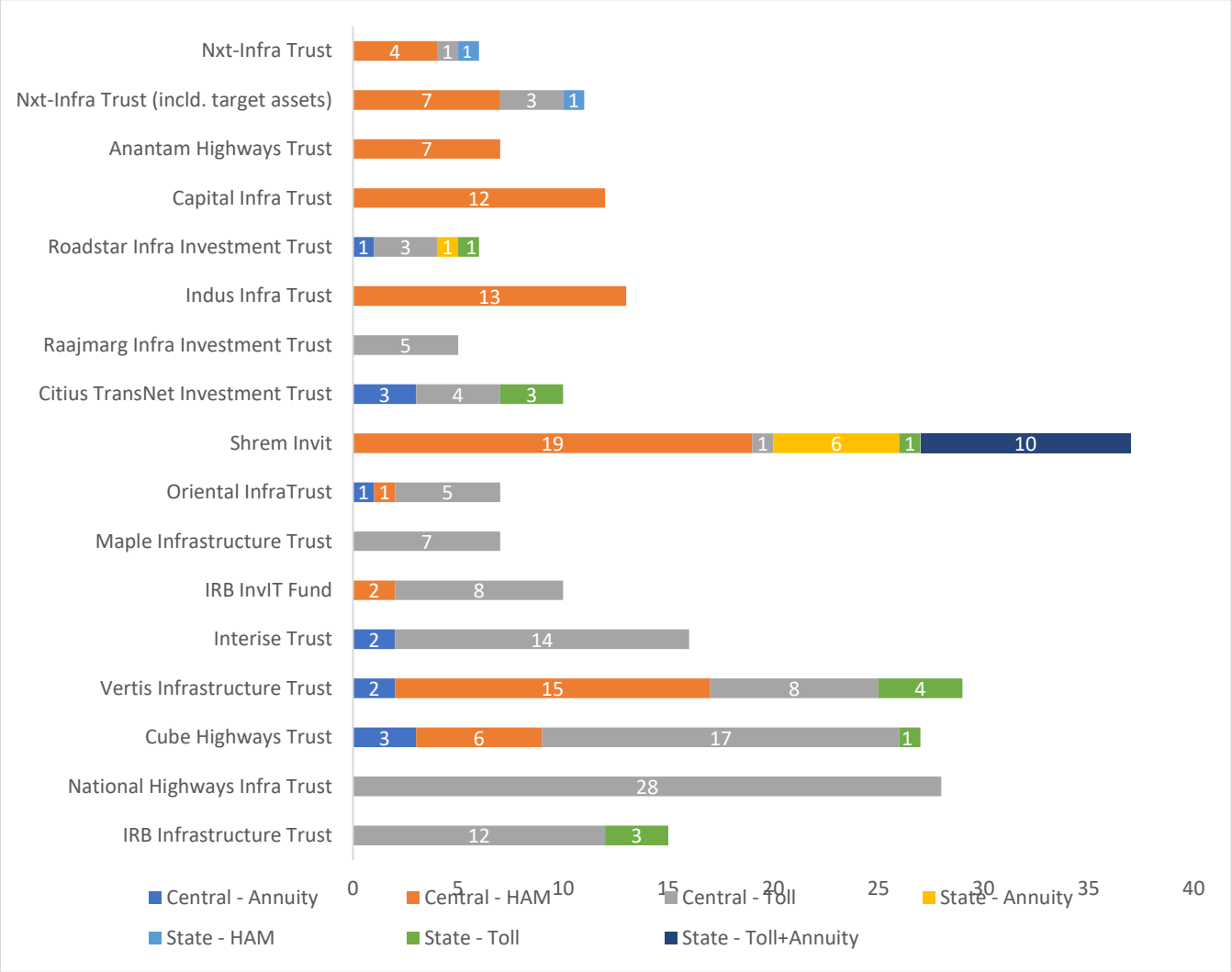
The enterprise value (EV) represents the AUM for InvIT, which is considered as the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' annual report and valuation report. The EV is as of 31st March 2026.
Source: Annual reports, valuation reports of respective InvITs

Portfolio composition in terms of asset type (Annuity/HAM/Toll) and concessioning authority (Central - NHAI and MoRTH and State authorities)

For road InvITs, the National Highways Authority of India (NHAI) is the primary concessioning authority. Of the 235 road assets held by road InvITs, 205 are concessioned by central authorities-primarily NHAI and the Ministry of Road Transport and Highways (MoRTH). The following chart presents the concessioning authority-wise breakup of InvIT assets across toll, HAM and annuity concession structures, providing a detailed view of counterparty exposure.

Nxt-Infra Trust's current portfolio comprises six road assets, including four central HAM assets, one central toll asset and one state HAM asset. On a proforma basis, including the target assets proposed to be acquired, the portfolio is expected to expand to 11 road assets, comprising seven central HAM assets, three central toll assets and one state HAM asset. This proforma portfolio stands out by offering a balanced mix of HAM assets and toll assets, while remaining largely concessioned by central authorities (NHAI/MoRTH). The predominance of central concessions provides counterparty comfort given the established operating framework and payment mechanisms associated with central road concessions, while the presence of a state concession adds diversification to the concessioning-authority mix. Compared with several other road InvITs that are concentrated either in single asset type (HAM or toll assets), Nxt-Infra Trust's proforma portfolio (portfolio after including the target assets proposed to be acquired) is favorably positioned in terms of asset-type diversification, without materially diluting the comfort associated with central authority-backed concessions.

Portfolio split for number of assets by asset type and concessioning authority (as of March 31, 2026)



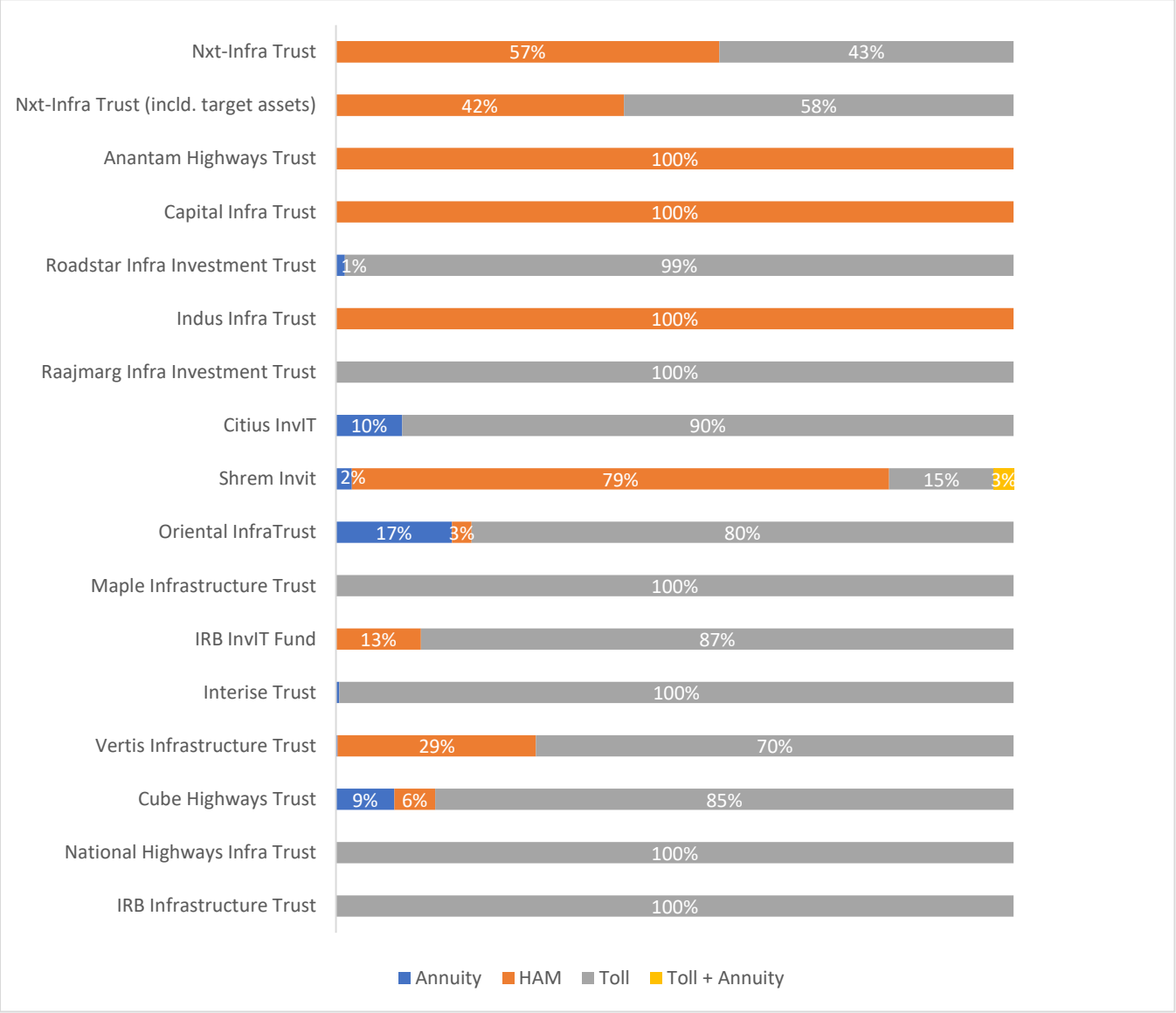
The portfolio is as on March 31, 2026.
Source: Valuation reports dated March 31, 2026, Crisil Intelligence

EV mix by asset type (HAM/annuity/toll)

Across road InvITs, EV composition varies depending on the mix of toll, HAM and annuity assets in the portfolio. Toll assets typically have a higher linkage to traffic performance, while HAM assets derive revenue largely from scheduled annuity payments from the concessioning authority, subject to concession terms.

In the case of Nxt-Infra Trust, 57% of EV is attributable to HAM assets, while the remaining 43% is attributable to toll assets. The higher share of HAM assets provides a degree of stability to income, as cash flows under HAM concessions are largely availability-based and supported by periodic annuity payments. At the same time, the toll asset exposure adds a traffic-linked component to the portfolio, enabling participation in potential growth in traffic, while also introducing some variability in revenues. For Nxt-Infra Trust's proforma portfolio (portfolio after including the target assets proposed to be acquired), 42% of the portfolio EV is attributable to HAM assets, while the remaining 58% is attributable to toll assets.

EV mix by asset type (HAM/annuity/toll)



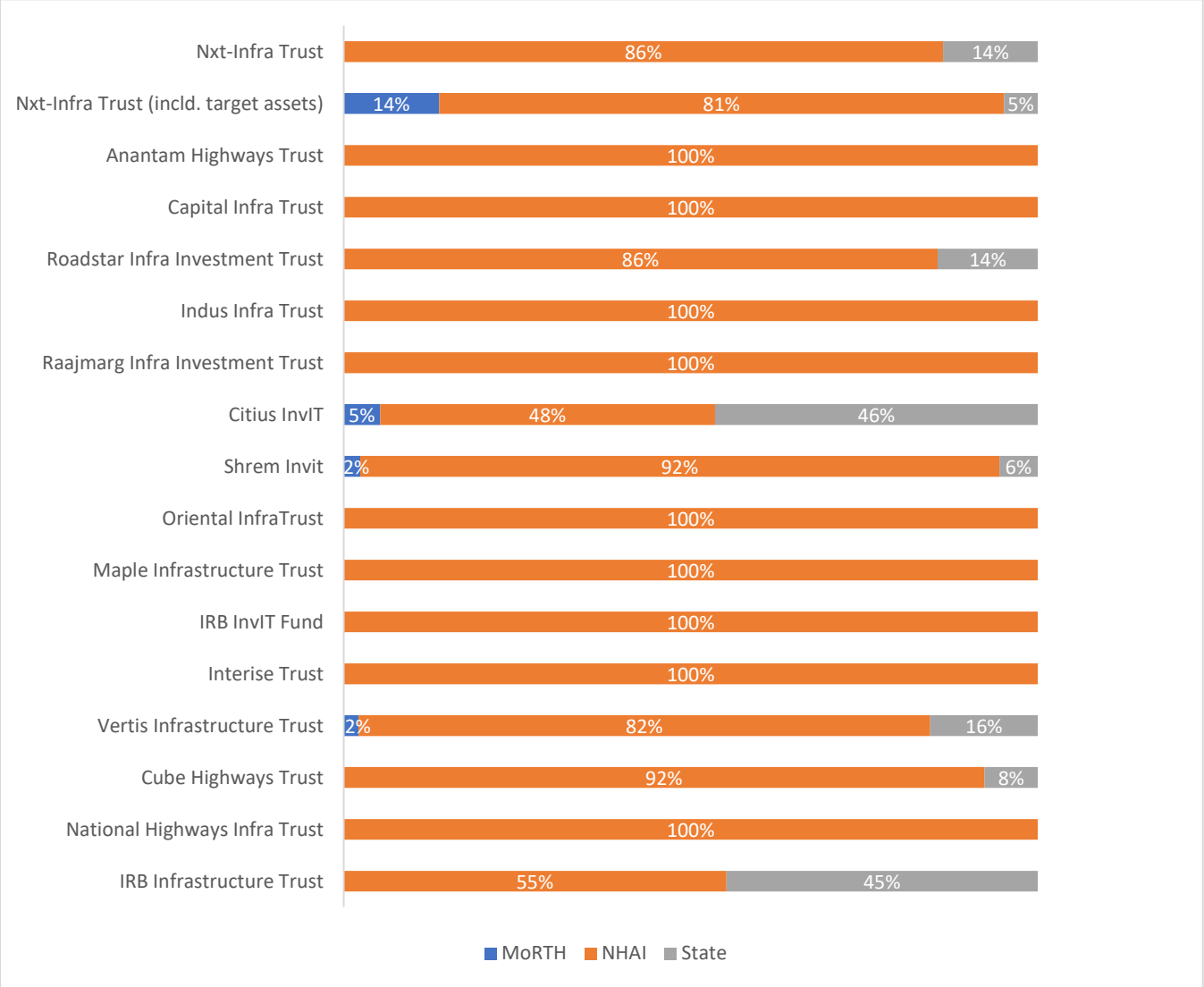
The EV values considered are as of 31st March 2026.
The enterprise value (EV) considered is the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' annual report and valuation report.
Source: Valuation reports dated March 31, 2026, Crisil Intelligence

EV mix by concessioning authority (MoRTH, NHAI and state authorities)

The chart shows the share of portfolio EV derived from assets concessioned by central and state authorities across road InvITs. The distribution indicates that most road InvITs derive a significant proportion of their portfolio EV from central concessioned assets.

In the case of Nxt-Infra Trust, 86% of portfolio EV is derived from assets concessioned by NHAI, while the remaining 14% is attributable to state-concessioned assets. The high share of NHAI-concessioned assets provides counterparty comfort given NHAI's established role in the national highway sector. The state authority exposure remains limited in proportion to overall EV. For Nxt-Infra Trust's proforma portfolio (portfolio after including the target assets proposed to be acquired), approximately 95% of the portfolio EV is derived from assets concessioned by central authorities-comprising 14% from MoRTH and 81% from NHAI -with the remaining 5% attributable to state-concessioned assets.

Share of central authorities as percentage of EV (MoRTH, NHAI and state authorities)



The EV values considered are as of 31st March 2026.
The enterprise value (EV) considered is the sum of enterprise value (EV) for each SPV, not adjusted for cash and cash equivalents, as disclosed in the respective InvITs' annual report and valuation report.
Source: Valuation reports dated March 31, 2026, Crisil Intelligence

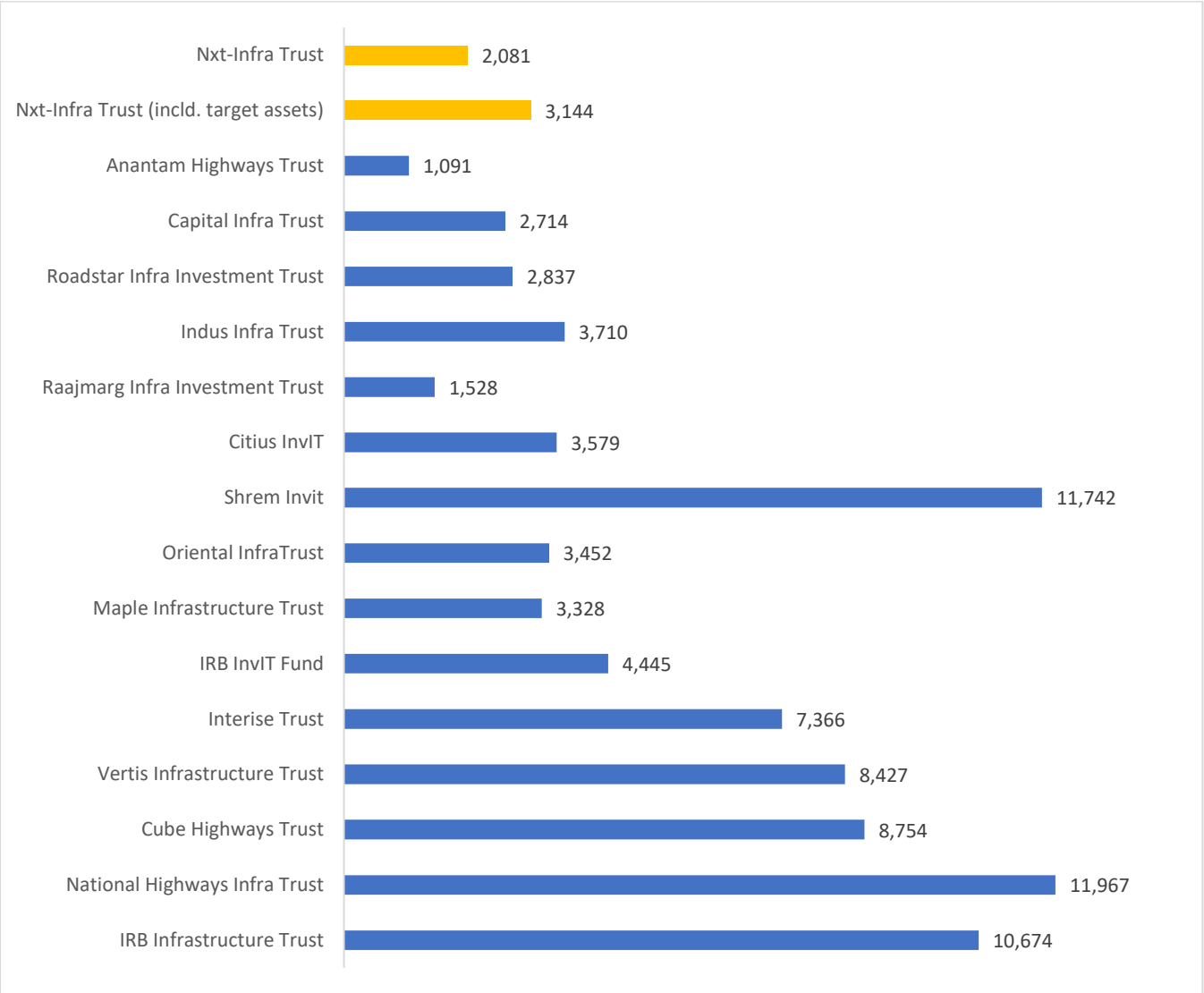
Lane Kilometre Profile Across Road InvITs

Lane kilometres represent the aggregate road length operated and maintained by an InvIT. This metric is useful to assess the physical scale of an InvIT's road portfolio, its operational spread and the broad revenue-generating base of the trust.

Across the road InvIT peer set, portfolio size varies significantly, ranging from around 1,091 lane-kms to 11,967 lane-kms. Nxt-Infra Trust's existing portfolio comprises 2,081 lane-kms.

On a proforma basis, including the target assets, Nxt-Infra Trust's portfolio is expected to increase to 3,144 lane-kms, representing a meaningful expansion in its lane-kilometre base.

Lane Kilometre Profile Across Road InvITs (Data as of March 31, 2026)



Notes:
1. *Lane kilometres represent the aggregate lane kilometres of the individual project SPVs held by each InvIT.*
2. *Data is as of March 31, 2026.*

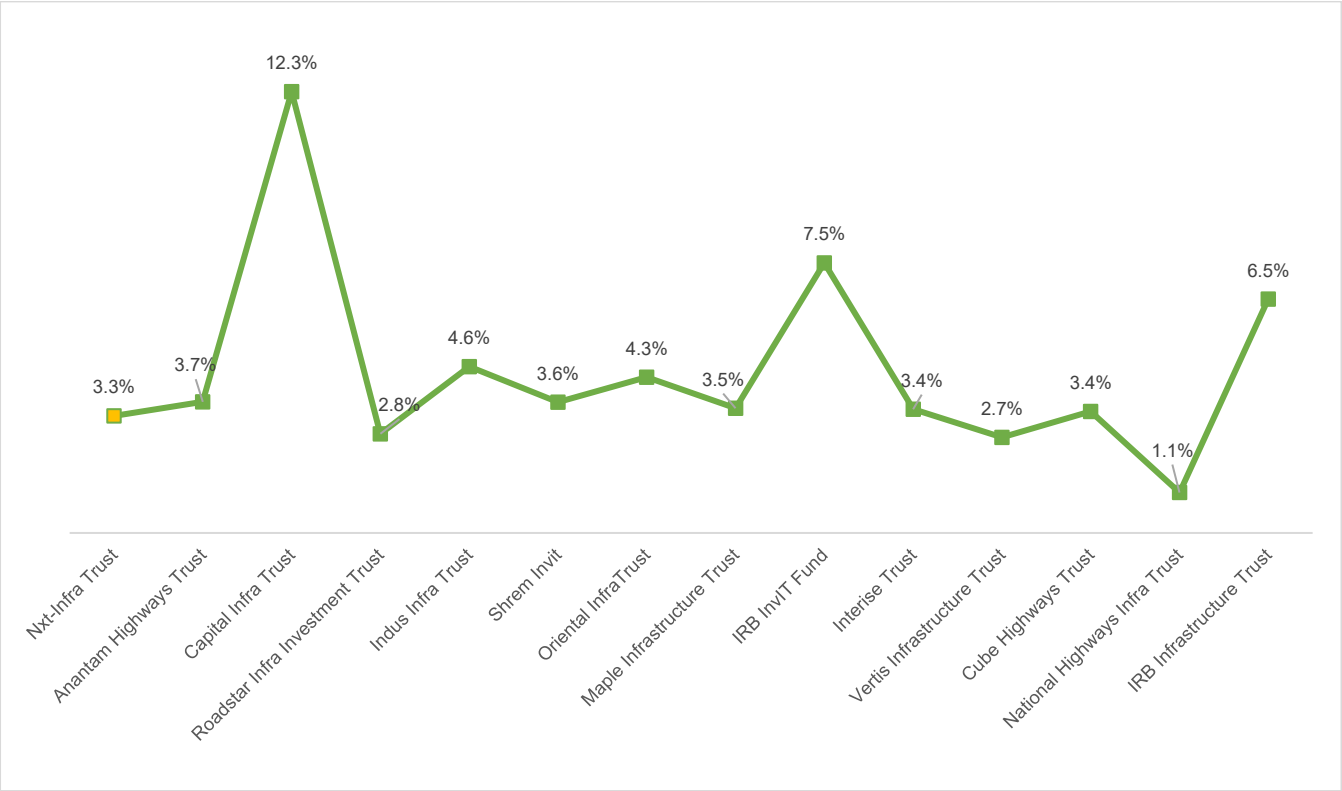
Source: Valuation reports as of March 31, 2026; Crisil Intelligence.

Investment Manager (IM) and Project Manager (PM) Fee Analysis

Investment manager and project manager fee structures vary across InvITs, depending on the terms set out in their respective trust documents and project agreements. These fees are key operating cost components for InvITs, as they influence the recurring expense base and, consequently, the efficiency with which portfolio cash flows are managed. While fee structures vary across InvITs - including revenue-linked, cost-plus, fixed-fee or escalation-based arrangements – for benchmarking purpose the aggregate IM and PM fees as a percentage of revenue from operations has been considered.

Across the road InvITs, IM and PM fees as a percentage of revenue range from 1.1% to 12.3%, with most InvITs clustered between 2.7% and 4.6%. Nxt-Infra Trust's IM and PM fee stands at 3.3% of revenue, placing it within the lower-to-mid range of other InvITs and below the peer average. This indicates a relatively moderate fee burden on operating revenues.

IM and PM Fees as a Percentage of Revenue Across Road InvITs (Data as of March 31, 2026)



Notes:
1. *Data for all road InvITs is as of March 31, 2026.*
2. *Citius InvIT and Raajmarg InvIT have been excluded from the analysis as comparable data was not available.*

Source: Financial statements as of March 31, 2026; Crisil Intelligence

Returns delivered by Road InvITs since their listing

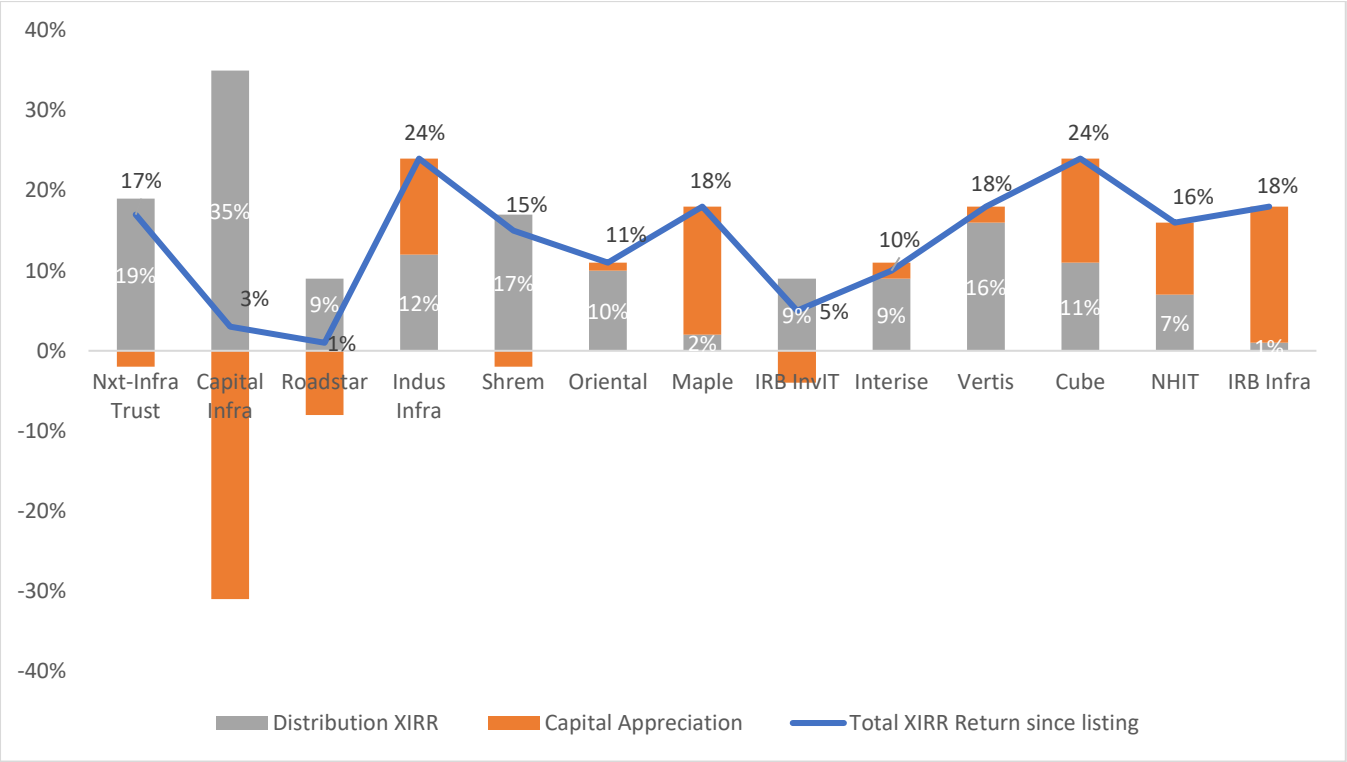
InvIT returns are primarily based on the performance and cash flows generated by underlying infrastructure assets, but they are influenced by several key factors.

- Project revenue and asset quality: The primary source of returns is the net cash flow generated by underlying assets (toll roads, HAM projects and annuity assets) and other income-generating infrastructure assets. Revenue stability is dependent on the quality, scale and operational performance of these assets, as well as factors such as tariffs and project contract terms.
- Utilisation and demand in respect of the underlying assets: Efficient management of operating expenses, maintenance, and capital expenditure requirements can improve the net distributable cash flow available for distribution to unitholders.
- Regulatory and tax environment: Changes in regulation or tax policies, such as amendments to distribution tax or tariff structures, can materially alter the after-tax returns to unitholders. Tax regime of the SPV also has an impact.
- Interest rate movements: Changes in interest rates can impact InvIT returns, as they can affect the cost of debt.
- Leverage and capital structure: The extent of debt at the trust and asset level may have a bearing on the stability of returns, risk profile and the distribution quantum.
- Sponsor and asset pipeline: The reputation, experience, and track record of the sponsor or manager of the InvIT can impact InvIT returns, as they can affect the quality of the underlying assets and the management of the InvIT. The potential for future asset additions (via Right of First Offer arrangements) is an important consideration and would have bearing on value accretion for the unitholders.
- Legal and macroeconomic risks: Delays in project execution, changes in government policy (such as tariff resets) and broader economic cycles can affect returns.

To calculate the returns delivered by InvITs since their listing date, XIRR has been used as a metric. The XIRR is calculated by considering the listing price and distribution per unit made till the valuation date and NAV as on the last valuation date in case of private listed InvITs (based on data available till March 31, 2026). The trading price on NSE has been considered as terminal value in case of publicly listed InvITs. Similarly, XIRR has been calculated for distributions, and the differential is attributed to price change.

Nxt-Infra Trust has delivered an overall XIRR of around 17%, with distribution XIRR of around 19%. Its distribution IRR is relatively high compared to peer group. The distribution-led return profile is supported by its predominantly HAM portfolio, where scheduled annuity payments provide relatively stable cash flow visibility.

Returns due to distribution and capital appreciation



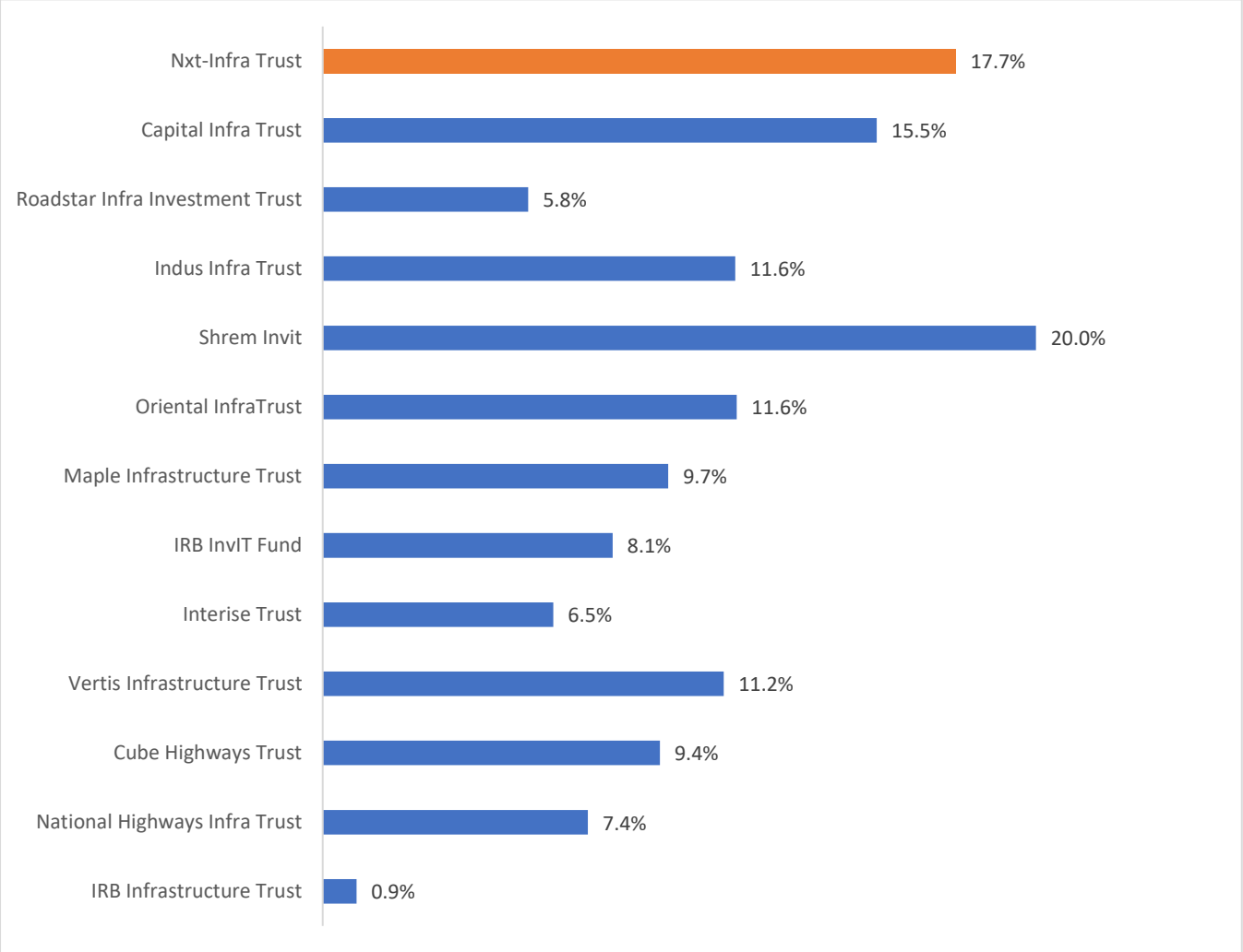
Please note that for calculation of returns, the distribution per unit dates are based on the record dates as disclosed by the respective InvITs.
Source: Annual report, official website of InvITs, stock exchange, Crisil Intelligence

Distribution Yield of Road InvITs

Distribution yield is a key metric for assessing the income-generating capacity of an InvIT relative to its underlying asset base. It is calculated as the total distributions per unit made during the year divided by the Net Asset Value (NAV) as at the year-end. For this analysis, the yield has been computed using the distributions pertaining to financial year 2025-26 divided by the NAV as on March 31, 2026. The distributions per unit considered for the analysis are those attributable to FY26, reflecting the period to which they pertain rather than their record date.

The accompanying chart presents the distribution yields across road InvITs for FY 2025-26. Nxt-Infra Trust has a distribution yield of 17.7%, placing it among the higher-yielding InvITs in the group.

FY26 Distribution Yield across Road InvITs



Note: Distribution yields are based on FY26 distributions attributable to the period, divided by NAV as on March 31, 2026.
Source: Financial results, valuation reports and annual reports, official website of InvITs, Crisil Intelligence

Residual concession period for road assets

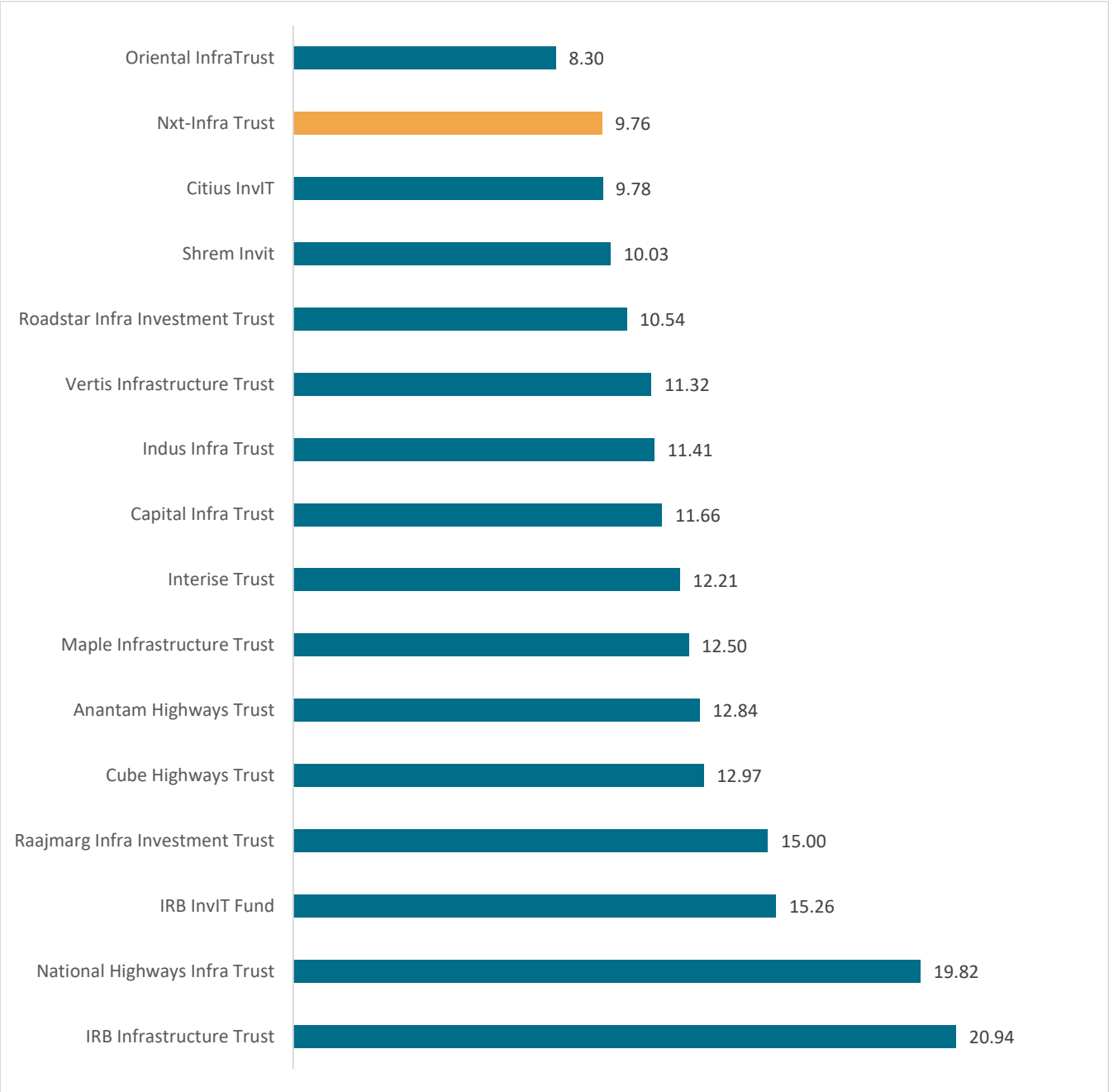
The residual concession period represents the remaining tenure of the concession agreement for an asset from the cut-off date of March 31, 2026, during which the concessionaire retains the right to operate and maintain the asset and generate revenue.

For this analysis, the residual concession period of each asset has been weighted by its EBITDA (projected EBITDA for FY27 has been used for the analysis) to derive the EBITDA-weighted residual life of the respective InvIT portfolio.

For National Highways Infra Trust and Raajmarg Infra Investment Trust, the EBITDA-weighted residual life could not be computed due to the unavailability of the required asset-wise EBITDA data; accordingly, the residual life for these InvITs has been calculated using a simple average.

Across the road InvITs considered, the EBITDA-weighted residual life ranges from 8.30 years to 20.94 years. Nxt-Infra Trust has an EBITDA-weighted residual life of 9.76 years

EBITDA-weighted residual life (in years)



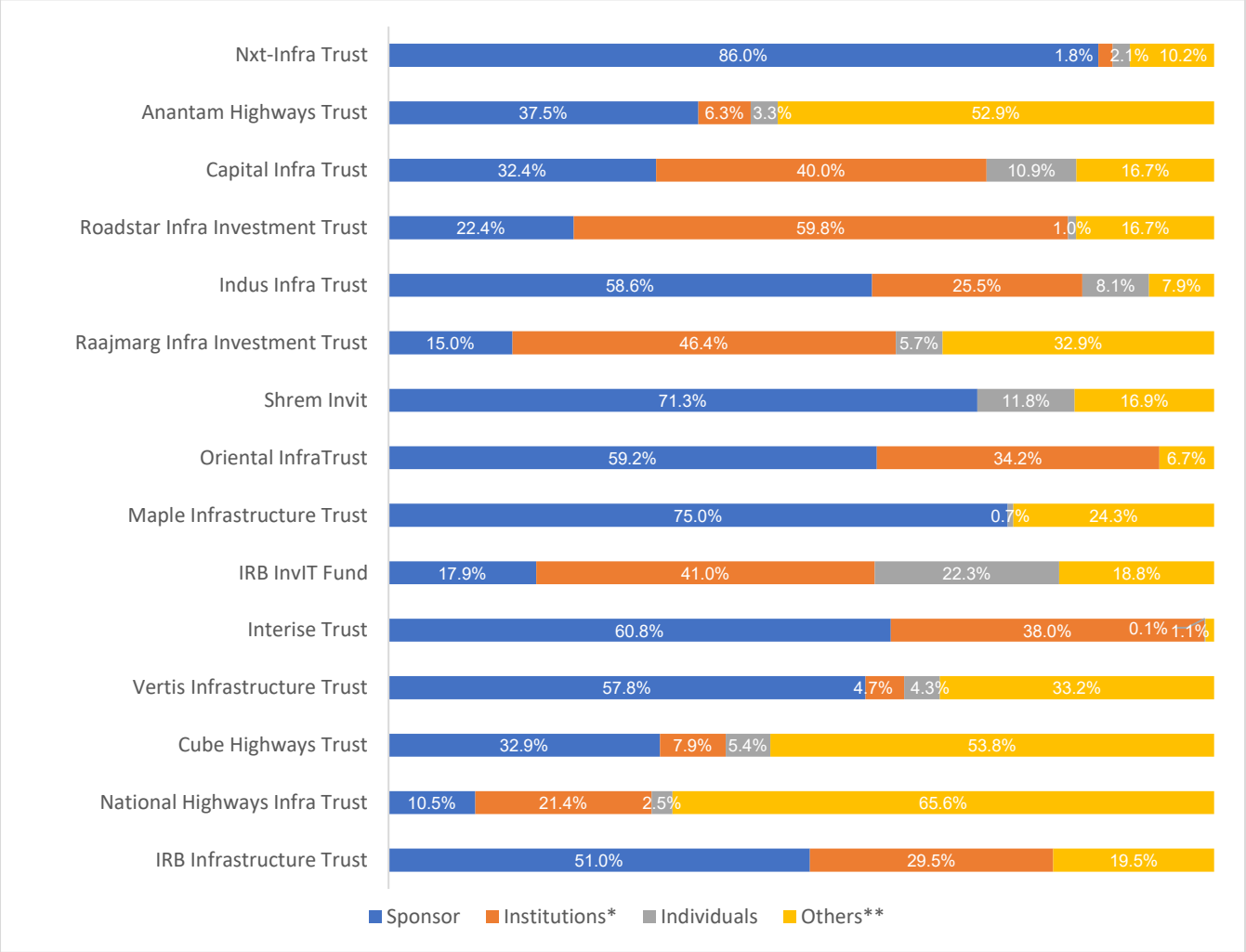
Notes:
EBITDA-weighted residual life has been calculated using the projected EBITDA for FY27.
EBITDA has been computed as total revenue / total inflows less operating expenses / routine O&M expenses. Major maintenance expenses have not been considered for the purpose of EBITDA calculation.
Gross revenue has been adjusted for revenue-share payments to the relevant authority, wherever applicable, for calculating EBITDA.
For Interise Trust, EBIT has been disclosed in the valuation report; accordingly, depreciation has been added back to EBIT to derive EBITDA. Major maintenance expenses have not been considered in EBITDA.
For Maple Infrastructure Trust, EBITDA before major maintenance expenses, as disclosed in the valuation report, has been directly considered.
The underlying data has been sourced from the respective InvITs' valuation reports as of March 31, 2026. SPV-level projection tables have been referred to for each project SPV.
For calculation of residual concession period, the concession end date with extension has been used.
Source: Valuation reports as of March 31, 2026; Crisil Intelligence.

Investor Mix Across Road InvITs

The investor mix across road InvITs varies meaningfully, reflecting different levels of participation from sponsors, institutions, individuals and other investors. Across the road InvITs, institutional holding ranges from 1.8% to 59.8%, while individual investor participation remains relatively limited, ranging from 0.7% to 22.3%.

Sponsor holding also varies widely, ranging from 10.5% to 86.0%. Nxt-Infra Trust has the highest sponsor holding in the peer set at 86%, with institutional and individual holdings at 1.8% and 2.1%, respectively. Overall, Nxt-Infra Trust's investor mix is sponsor-led, which indicates continued sponsor alignment.,

Investor Mix Across Road InvITs (Data as of March 31, 2026)



Notes:
Institutions include mutual funds, financial institutions, banks, venture capital funds, insurance companies, pension/provident funds, foreign portfolio investors and foreign venture capital investors.
Others include central/state government entities, body corporates, foreign body corporates, alternative investment funds, RBI-registered NBFCs, non-resident Indians, clearing members, foreign nationals and trusts.
Source: Unitholding pattern of InvITs as of March 31, 2026; Crisil Intelligence

THREATS AND CHALLENGES

The following section frames out some of the threats and challenges in the industry.

Market and Economic Challenges

- **Economic Slowdowns:** A slowdown in the broader economy can lead to a reduction in government spending on infrastructure projects, fewer new tenders being floated, and a general tightening of credit, all of which adversely impact the civil construction sector.

- **Commodity Price Volatility:** The civil construction sector is highly dependent on key raw materials like steel, cement, bitumen, and aggregates. Fluctuations in the prices of these commodities can significantly impact a company's project costs and profitability.

- **Intense Competition and Bid Price Pressure:** The Indian Road construction sector is highly competitive, with many domestic and international players vying for projects. This leads to aggressive bidding and can compress profit margins. Companies might be forced to bid for projects at lower-than-ideal margins just to secure a healthy order book and maintain market share.

- **Funding and Liquidity Issues:**

    - Delayed Fund Disbursement: In case of any delays in payment from government agencies and state road development corporations, it can strain a company's working capital and cash flow. This often leads to increased borrowing and higher interest costs.

- Capital-Intensive Nature: Road projects require significant initial capital for equipment, manpower, and materials. Companies must have access to adequate funding, both from banks and from their own cash flows, to sustain operations.

Operational and Execution Challenges

- **Land Acquisition Delays:** This remains one of the most significant and persistent challenges. The process of acquiring land for new road alignments is often slow, complex, and can be mired in legal disputes and community resistance. Delays in land acquisition directly affect project timelines, leading to cost overruns and financial penalties.

- **Regulatory and Environmental Hurdles:** Obtaining various statutory clearances, including environmental, forest, and wildlife approvals, can be a time-consuming and bureaucratic process. This can cause significant project delays.

- **Inconsistent Policies:** Changes in government policies, tax regimes (e.g., GST), and regulatory frameworks can create uncertainty and impact project economics.

- **Shortage of Skilled Labor and Manpower Management:** The road construction sector heavily relies on a large workforce, including skilled engineers, technicians, and migrant laborers. Challenges include a shortage of skilled personnel, high labor turnover, and managing a dispersed workforce across multiple project sites.

- **Project Management and Execution Risks:**

  - Lack of Timely Approvals: Projects often get delayed due to slow approval processes for design changes, material specifications, or other on-site issues.

  - Sub-Contractor and Supply Chain Risks: Over-reliance on sub-contractors can introduce risks related to quality control, project timelines, and contractual disputes. Disruptions in the supply chain for key materials can also lead to delays.

- **Traffic and toll risks:** Toll road projects are exposed to traffic volume risk, as toll collections are directly linked to the number of vehicles using the asset. Income collected on a toll basis inherently fluctuates with changes in traffic volumes, making traffic risk a fundamental aspect of toll road operations. Any slowdown in economic activity, diversion of traffic to alternate routes, changes in user behaviour, seasonal variations, or unforeseen disruptions can lead to lower-than-expected traffic volumes, resulting in fluctuations in toll revenues and impacting the project's cash flows and financial performance.

- **Diversion Risks from Competing Infrastructure:** Newly developed expressways may offer superior design standards, higher speeds, and reduced travel time, making them more competitive for both passenger and freight traffic. Diversion risks are particularly relevant for stretches where alternative routes offer a meaningful time-cost advantage, or where competing infrastructure overlaps with existing toll corridors. This could lead to traffic redistribution and moderation in toll revenue growth, especially for projects reliant on long-haul commercial traffic. However, the extent of impact is expected to be corridor-specific, with commuter-heavy and last-mile connectivity routes likely to remain relatively resilient. Overall, while network expansion enhances system efficiency at a macro level, it may introduce localized competitive pressures for certain toll assets.

Technology and Innovation Threats

- **Technology Disruption and Digital Transformation:** The roads and infrastructure sector is undergoing a rapid shift towards advanced technologies, including automation, robotics, drone-based monitoring, and data-driven project management. Increasing adoption of smart road solutions, IoT-enabled sensors, and digital platforms is enhancing operational efficiency, safety, and real-time decision-making. At the same time, growing emphasis on sustainability and green construction practices is reshaping project requirements, with regulatory and client expectations favouring environmentally responsible approaches. Companies that are unable to adapt to this evolving technological and sustainability landscape risk losing competitiveness and facing constraints in project participation.

- **Climate Risks:** The roads sector is exposed to climate-related risks, which could have both direct and indirect implications on highway performance. Extreme weather events such as cyclones, floods, and excessive rainfall can disrupt traffic flows, damage road infrastructure, and increase maintenance requirements, thereby impacting operational efficiency and lifecycle costs. While these risks are gradual and evolving in nature, they introduce a layer of uncertainty in long-term traffic projections and revenue assumptions, necessitating adaptive policy frameworks and resilient infrastructure planning.

BUSINESS

Some of the information in this section, including information with respect to our plans, strengths, and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion on the risks and uncertainties related to those statements and also "Risk Factors", "Summary Financial Information of the Trust" and "Discussion and Analysis by the Directors of the Investment Manager of Financial Condition and Results of Operations and Cash Flows of the Project SPVs of the Trust" on pages 86, 35,and 297, respectively, for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year. Unless otherwise stated or the context requires otherwise, the financial information included herein is based on our Audited Consolidated Financial Statements included in this Preliminary Placement Document. For further details, please see the section entitled "Summary Financial Information of the Trust" on page 35 and "Financial Statements" at Annexure I.

The Trust owns 49% equity interest in MCP which holds the 8 laning of Mukarba Chowk – Panipat section of NH-1 (new NH-44) from km 15.500 to km 86.000 in the state of Haryana under NHDP-IV through PPP on toll basis pursuant to the MCP Concession Agreement, and which is accounted for as an investee under the equity method of accounting. The interest of the Trust in MCP is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the fair value on the date of its acquisition. For details of accounting policies as required by Ind AS (read with Ind AS 28) relating to the accounting of MCP as equity accounted investee, please refer to our sections entitled "Presentation of Financial Data and Other Information" and "Discussion and Analysis by the Directors of the Investment Manager of the Financial Condition, Results Of Operations and Cash Flows of the Project SPVs of the Trust" on pages 14 and 297, respectively.

All numbers with respect to MCP, including in relation to projections, are considered only to the extent of 49% in the document Unless otherwise stated or the context requires otherwise, references in this section to "we", "our" or "us" are to Nxt-Infra Trust along with the Project SPVs. We have included various operational and financial performance indicators in this section, some of which may not have been derived from our Audited Consolidated Financial Statements. The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other entities in the business similar to ours. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and must evaluate such information in the context of the Audited Consolidated Financial Statements.

The following description of our business should be read together with our Unaudited Proforma Financial Information and the schedules and notes thereto, which appear elsewhere in this Preliminary Placement Document. The Unaudited Proforma Financial Information prepared for this Preliminary Placement Document is presented for illustrative purposes and may not accurately reflect our future financial condition, cash flows or results of operations. For further details on risks related to Unaudited Proforma Financial Information and the proposed acquisition of the Target SPVs, please see the sections entitled "Risk Factors - The Unaudited Proforma Financial Information included in this Preliminary Placement Document are based on certain estimates and may not accurately represent our actual financial position or results of operations" and "Description of the InvIT Assets" on pages 90 and 25, respectively.

Unless stated otherwise or the context otherwise requires, industry and market data used in this section has been obtained or derived from the CRISIL Report with respect to the assessment of the roads sector in India, which is a commissioned report, publicly available information as well as industry publications and sources, including from various government publications and websites. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

Overview

Nxt-Infra Trust is a registered Indian infrastructure investment trust which invests in road infrastructure assets in India. The Trust has an existing portfolio of six Project SPVs comprising of 14 road stretches spanning an aggregate length of over 2000 lane kilometres, located across Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra in India and has entered into Target SPVs SPAs for the purpose of acquisition of the Target SPVs. The present and target portfolio is a mix of toll and HAM assets.

The Trust is sponsored by Actis Highway Infra Limited (the "**Sponsor**"), part of the Actis Group, which is a global investor in sustainable infrastructure.

The Actis Group was formed in 2004 when it spun out from CDC Group plc. It has a 75+ year heritage of investing in global growth markets. Actis Group focuses on sustainable infrastructure, investing globally in energy infrastructure, long life infrastructure, digital infrastructure & real estate. It focuses on ownership to better drive value creation and build sustainability leaders. Actis is a signatory to United Nations Principles for Responsible Investment.

Since its inception, Actis Group has raised approximately USD 26 billion, and manages assets across a diverse range of sectors globally. The Sponsor acquired six road assets in India from the Welspun group in 2022, which have been transferred to the Trust pursuant to its formation transactions.

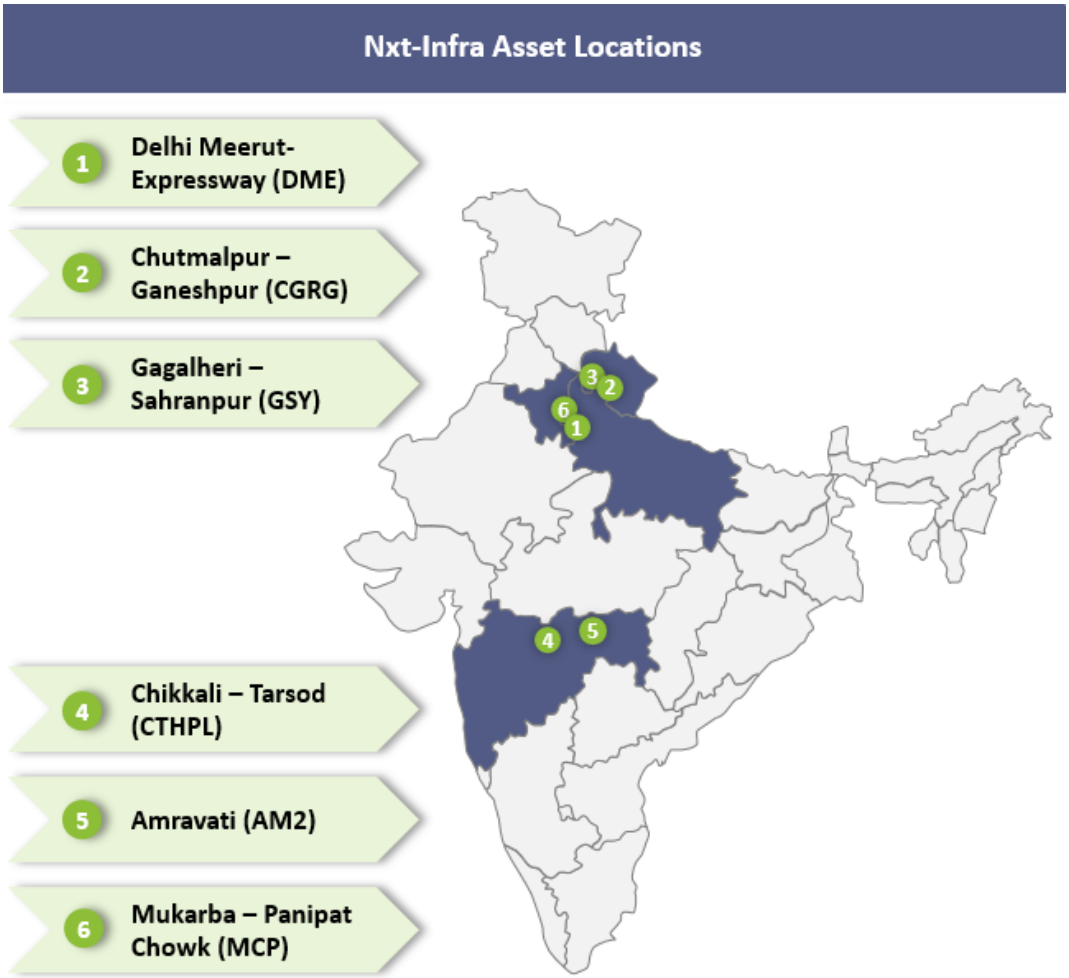
The Trustee, Catalyst Trusteeship Limited, is a trusteeship company involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Our Investment Manager, Walter Infra Manager Private Limited, is responsible for managing the Portfolio Assets as well as undertaking investment and management decisions in relation to our assets. Walter Infra Project Manager Private Limited, an associate of the Sponsor, has been appointed as the Project Manager in relation to the Portfolio Assets.

Our Existing Projects

Our Portfolio Assets comprise both national highways and state highways, and are located in the states of Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra.

The map below illustrates the locations of the Existing Projects:



Some key details in relation to the existing Portfolio Assets are provided below:

Sr. No.	Project SPV	Type of project model (HAM or Toll)	Length (in km)	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period as on March 31, 2026 (in years)	Revenue for the Fiscal 2026 (in ₹ million)**
1.	DM Expressway Private Limited	HAM	8.716	14	Delhi and Uttar Pradesh	NHAI	September 26, 2018	June 25, 2033	7.25	336.92
2.	Nxt-Infra CGRG Highways Private Limited	HAM	53.300	4	Uttarakhand and Uttar Pradesh	NHAI	October 7, 2022	August 5, 2035	9.35	640.78
3.	Nxt-Infra GSY Highways Private Limited	HAM	51.455	4	Uttar Pradesh and Haryana	NHAI	February 10, 2022	November 1, 2035	9.59	738.96
4.	Nxt-Infra CT Highways Private Limited	HAM	62.700	4	Maharashtra	NHAI	October 30, 2022	August 25, 2036	10.41	591.38
5.	NI Road Infra Private Limited	HAM	362.750	2	Maharashtra	PWD, Government of Maharashtra	July 29, 2022	November 11, 2031	5.62	1,177.88
6.	Nxt - Infra MCP Highways Private Limited *	Toll	70.500	8	Delhi and Haryana	NHAI	March 2, 2024	December 3, 2037***	11.68	3,947.26

* *Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("**WEL**"). In terms of the securities subscription and purchase agreement dated June 9, 2022 ("**SSPA**") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. MCP has received an in-principle approval dated April 2, 2026, from NHAI, for direct transfer of remaining 51% of the issued and paid-up equity share capital of MCP from WEL to the Trust. For further details in relation to the SSPA, please see section entitled "Summary of Key Agreements – VII. Securities Subscription and Purchase Agreement" on page 222 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408. In accordance with the above, the Trust currently holds only 49% of the issued and paid-up equity share capital of MCP. Further, the Sponsor, Trustee and the Investment Manager entered into a ROFR Agreement pursuant to which the Trust have the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date.*

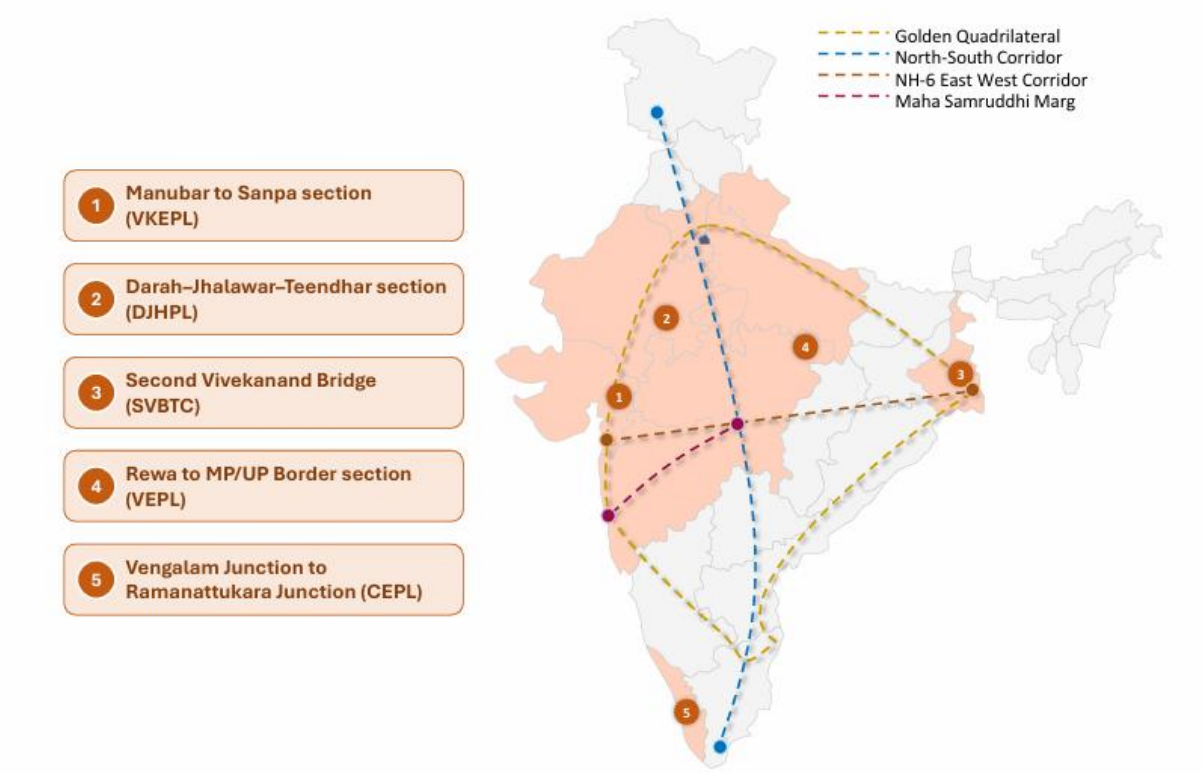
** *The data in the table above does not reflect the total annuity payment in relation to the HAM assets (including the interest on the balance annuity and O&M) from the NHAI as the financials are prepared under IND AS.*

*** *Including the target traffic extension period of 3.4 years (i.e. maximum 20% of the original period of 17 years as per the terms of the concession agreement) and further extension of 279 days to the overall concession period as approved in the meeting of the working committee of NHAI in their meeting held on May 30, 2025. We have filed an application for extension of the concession period for MCP dated June 16, 2026.*

Target Assets

Our Target Assets comprise of national highways, state highways and an expressway, and are located in the states of Madhya Pradesh, Gujarat, West Bengal, Rajasthan and Keralam.

The map below illustrates the locations of the Target Assets:



Some key details in relation to the Target Assets are provided below:

Sr. No.	Target SPVs	Type of project model (HAM or Toll)	Length (in km)	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period as on March 31, 2026 (in years)	Revenue for the Fiscal 2026 (in ₹ million)
1.	Second Vivekananda Bridge Tollway Company Private Limited	Toll	6.100	6	West Bengal	NHAI	April 11, 2008	April 29, 2033	7.09	2,717.39
2.	Darah-Jhalawar Highway Private Limited	HAM	48.880	4	Rajasthan	NHAI	July 31, 2023	June 8, 2037	10.85	577.86
3.	M/s Vindhyachal Expressway Private Limited	Toll	89.300	4	Madhya Pradesh	Madhya Pradesh Road Development Corporation Limited	July 14, 2021	February 21, 2049**	22.91	1,162.96
4.	Vadodara Kim Expressway Private Limited	HAM	31.000	8	Gujarat	NHAI	January 10, 2024	May 28, 2037	11.17	919.07
5.	Calicut Expressway Private Limited	HAM	28.400	6	Keralam	NHAI	October 9, 2025*	October 8, 2040	14.54	2,481.46

** Provisional commercial operations date declared for completion of 26.505 km out of 28.400 km*

***Including the target traffic extension period of 6 years (i.e. maximum 20% of the original period of 30 years as per the terms of the concession agreement). We will file an application for extension of concession period to NHAI after after the target date as per the relevant concession agreement.*

Competitive Strengths

Sizeable and diversified portfolio of long-term, stable, revenue-generating assets with minimal construction risk

The Trust has a sizeable portfolio of completed and revenue-generating assets, comprising of six projects with an aggregate length of over 2000 lane kilometres, located across five states in India, covering key geographies such as Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra. Each Project SPV has entered into a long-term concession agreement with one of the concessioning authorities, having residual concession periods ranging between 5.62 and 11.68 years, as on March 31, 2026, with each such concession period commencing from the appointed date of the relevant Project. Project SPVs are comprising of 14 road stretches. On a collective basis, the Existing Projects had a weighted average residual concession period of approximately 10.01 years, as on March 31, 2026. With a balanced combination of HAM and toll assets, the Existing Projects are well positioned to provide long-term cash flows to the Trust.

Further, the Trust proposes to acquire five additional projects (the "**Target Assets**") comprising 5 road/ bridge stretches with an aggregate length of approximately 1,007.72 lane kilometres, located across 5 states in India, covering key geographies such as Madhya Pradesh, Gujarat, West Bengal, Rajasthan and Keralam. Each of the Target Assets have entered into a long-term concession agreement with one of the concessioning authorities, having residual concession periods ranging between 7.09 and 22.91 years, as on March 31, 2026, with each such concession period commencing from the appointed date of the relevant project, with a weighted average residual concession period of approximately 12.54 years as on March 31, 2026. The Proposed Assets comprise 2 toll and 3 HAM assets, and are expected to further diversify the Trust's portfolio across geographies and asset types, enhancing the long-term revenue visibility and cash flow profile of the Trust upon completion of the proposed acquisitions.

Sizeable headroom for growth through leverage-backed asset acquisition

Pursuant to this Issue, the consolidated leverage level of the Trust and its Project SPVs, shall remain below the permissible threshold of 70% of the value of the InvIT Assets, as prescribed under the InvIT Regulations, resulting in the ability of the Trust to increase leverage by approximately 10–20% on a consolidated basis, subject to compliance with applicable law. While the Trust continues to generate cash flows from its operational road assets, this unutilised leverage capacity constitutes a significant competitive advantage. The Trust can deploy additional debt towards funding the equity component of new project acquisitions, thereby facilitating asset additions to the portfolio without requiring any dilutive fresh issuances of Units, while preserving long-term value for existing Unitholders. Further, the Trust has successfully completed 7 distributions to date, with 4 distributions completed during Financial Year 2026, reflecting the operational maturity and the cash-generative nature of its underlying asset portfolio. The Trust aims to maintain consistent returns to Unitholders whilst simultaneously retaining the financial flexibility to pursue its growth objectives through disciplined, leverage-backed capital allocation. For further details in relation to our Trust's aggregate consolidated borrowings and deferred payments, please see the sections entitled "*Financial Indebtedness*" on page 279 and "*Risk Factors – The use of leverage by the Trust is subject to financing documents and the use of additional leverage is subject to changes in laws applicable to lending to InvITs. Further, the Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt financing, which could impede the implementation of our acquisition strategy and negatively affect our business.*" on page 99.

Stable income through HAM assets and toll income generating assets with high traffic volume

We believe that the diversified revenue streams from our projects provide us with steady cash flow during the year. Approximately 57% of our receipts in the Financial Year ended March 31, 2026, came from existing HAM projects awarded by the relevant concessioning authorities while approximately 43% of our receipts in the Financial Year ended March 31, 2026, were generated from toll collections from Existing Projects. On a proforma basis, 64.94% of our consolidated proforma revenue in the Financial Year ended March 31, 2026, came from existing and target HAM projects awarded by the relevant concessioning authorities while approximately 35.06% of our consolidated total revenue in the Financial Year ended March 31, 2026, were generated from toll collections*****.

***** *It does not include the revenue from MCP by virtue of it being in the nature of joint venture as on March 31, 2026.*

Our existing toll-based project is located in strategic areas and directly connecting Delhi and Panipat, and is dominated by traffic from the passenger category of vehicles. Further, our target toll-based projects are located in West Bengal and Madhya Pradesh. These three toll projects span geographically diverse and strategically important corridors, and the target toll-based projects, together with our existing toll-based project, are expected to diversify our traffic exposure, thereby enabling our toll linked Project SPV and Target SPVs to exhibit stable growth in toll collections.

Unlike several developed economies where railways or waterways play a larger role in freight movement, India's logistics ecosystem is road-dominant, with roads accounting for nearly 87% of passenger traffic and close to 60% of freight traffic. While national highways make up only about 2% of the overall length, they carry around 40% of road traffic, linking state capitals, major ports, and economic hubs. (*Source: CRISIL Report*). Road freight traffic is expected to increase at a CAGR of 5%-7% in BTKM terms between fiscals 2025 and 2030.

Expansion of manufacturing activity in India, supported by investments from both multinational and domestic companies, is expected to drive increased movement of goods and people, thereby supporting growth in both freight and passenger traffic on road networks. (*Source: CRISIL Report*). Our existing toll-based project serves a mix of passenger and commercial traffic.

The highest revenue is generated from CJV accounting to about 44% followed by MAV accounts to about 24%. In addition, 2A and 3Axle combined also account to about 20% of the total revenue on the project section (*Source: Traffic Report for MCP*). Further, acquisition of the target toll based projects is expected to shift the combined toll revenue of the Trust. Commercial vehicles continue to be the primary contributors to toll revenue despite constituting a smaller share of total traffic. Commercial vehicles account for approximately 50–55% of toll plaza traffic, with Light Commercial Vehicles (LCVs) and two- and three-axle trucks contributing nearly 40% of commercial vehicle traffic. Passenger vehicles, including cars, vans, and jeeps, account for the remaining 45–50% of traffic volumes. (*Source: CRISIL Report*). For further details, please see the Traffic Reports included as Annexure IV.

Our HAM Project SPVs and Target SPVs have received semi-annual annuities until March 31, 2026. As per the concession agreements, the relevant concessioning authorities are required to make payments on the dates set out in the concession agreements. Our HAM Project SPVs and Target SPVs have predictable cash flows and half-yearly distribution of annuity payments bring stable income to the Trust.

HAM projects lower project risk for developers because the NHAI bears the risk of traffic volume and the developer earns through fixed annuity payments. The elimination of traffic risk is a significant positive, given the past experiences of road developers where actual base traffic and traffic growth were significantly lower than estimated. (*Source: CRISIL Report)*

The acquisition of the Target Assets is expected to further enhance the diversification of our revenue streams, supplementing our existing annuity and toll revenues with additional stable cash flows. The HAM Target Assets will benefit from the same predictable payment structures under their respective concession agreements, with payments required to be made by the relevant concessioning authorities on the dates set out therein. The toll-based Target Assets are expected to exhibit growing toll collections. Upon completion of the acquisition of the Target Assets, approximately 64.94% of our consolidated portfolio revenue is expected to be derived from HAM projects and approximately 35.06% from toll-based projects*. For further details on the Target Assets, please see the section entitled "*Description of InvIT Assets*" on page 25.

** It does not include the revenue from MCP by virtue of it being in the nature of joint venture as on March 31, 2026*

Diversified portfolio in terms of business models and geographies

The Existing Projects comprise five HAM projects and one toll project across five states of India. Further, the Target Assets comprise three HAM projects and two toll projects across five states of India. We believe that the diversified revenue streams from our Existing Projects and Target Assets place us in an advantageous position in the Indian roads sector providing us with steady cash flow during the course of the year.

Revenue streams: A significant portion of our revenue is derived from and is expected to continue in the future from annuities payable by the relevant concessioning authorities from our existing HAM projects, which will ensure steady income for the Trust. Further, the toll revenue attributable to 49% interest of the Trust in our existing toll project provides necessary growth to the revenue. Additionally, acquisition of further two toll projects will enhance our revenue. The toll revenue from our existing toll project and Target toll projects comprised 51.78 % of our total revenue in fiscal 2026. Toll projects give an opportunity to have a growing in income in line with traffic growth.

India's tolling ecosystem has witnessed significant growth over the past few years, driven by increased highway usage, expansion of the tolled road network, and widespread adoption of FASTag-based electronic toll collection. Toll revenue collected through FASTag reached approximately ₹0.75 lakh crore in FY26, reflecting continued growth in toll monetization and user adoption. Toll revenues witnessed a robust CAGR of 27.5% during FY2021-FY2026, driven by traffic recovery post-pandemic, network expansion and improved tolling efficiency through FASTag adoption. Toll revenues are expected to sustain their growth momentum and surpass ₹84,000 crore by FY2028. (*Source: CRISIL Report*). The growth for our road projects will be driven by factors such as regional economic growth, rising vehicle ownership and the project roads' strategic connectivity to key urban and industrial catchments, supported by increasing movement of agricultural produce, construction materials and other consumer goods.

Annuity Track Record: The Project SPVs have received an aggregate of 53 regular semi-annual annuities till March 31, 2026. We have been receiving regular semi-annual annuities from NHAI since December 2018 and PWD Maharashtra since May 2022. The Target SPVs have received an aggregate of 15 regular semi-annual annuities till March 31, 2026. The residual terms of the concession agreements of the Project SPVs range between 5.62 years and 11.68 years as of March 31, 2026. Upon completion of the acquisition of 3 additional HAM assets, the Trust's revenue derived from semi-annual annuity payments is expected to be further augmented. We believe that our geographically diverse project portfolio and our expertise leveraged from Existing Projects provides us with an advantage in capitalizing on new opportunities available in the Indian roads and highways sector. We believe that this diversification strengthens our business by reducing our reliance on any specific project and reducing the potential impact on our business of any economic slowdown or Project-specific *force majeure* event or with respect to any particular project.

Strong support from the Sponsor, Project Manager and Investment Manager

We intend to leverage the experience and expertise of our Sponsor and its affiliates, to gain a competitive advantage within the road infrastructure industry. Our Sponsor is engaged in investment activities primarily with an objective of generating stable

returns and earning long term capital appreciation. Our Sponsor is affiliated with funds, vehicles and/or entities managed and/or advised by the Actis Group.

Our Sponsor is part of the Actis Group, which is a global investor in sustainable infrastructure. Since its inception, Actis Group has raised approximately USD 26 billion, and manages assets across a diverse range of sectors globally.

Drawing upon this depth of experience, our Sponsor, Investment Manager, Project Manager and their management teams have established a strong track record of operating and managing largescale projects, which will benefit us across all stages of project operations and acquisitions within India's complex regulatory framework (including, for example, strategic acquisition, O&M, and receivables management). Our Sponsor also provides us the ability to leverage its parentage and long-term industry relationships with stakeholders to gain cost efficient access to financing from institutions and capital markets. Further, our Investment Manager and Project Manager are also affiliates of the Sponsor. We believe our affiliation to Actis will allow us to pursue marque and high-quality road infrastructure assets and engage effectively with regulators and concessioning authorities. We also believe that the distinct roles performed by the Sponsor, the Project Manager and Investment Manager in relation to investment identification, evaluation, execution and asset management are expected to assist the Trust in implementing its investment strategy and achieving its investment objectives.

Stable cost structure supported by fixed O&M contracts

The Trust benefits from a stable and predictable cost structure, with approximately 62.23% of the total operating expenditure across the Trust for the year ended March 31, 2026, being fixed in nature and contracted through O&M arrangements in case of some Project SPVs and Target SPVs, resulting in reduced exposure to cost variability and improved visibility for Unitholders. Such underlying O&M contracts include, amongst other things, provisions addressing revenue leakages, including indemnity to respective Project SPV or the Target SPV for losses arising due to an act of the contractor.

These O&M contracts also incorporate performance standards, including performance guarantees covering the full scope of O&M obligations as prescribed under the relevant concession agreements, such as (i) the timely repair of defects and the maintenance of stipulated road performance standards; and (ii) ensuring that asset quality and compliance obligations are contractually underwritten by the O&M contractors at all times. The performance-linked nature of these O&M arrangements not only drives operational efficiency and accountability but also enables the Project SPVs to maintain lean organisational structures, minimising overhead costs whilst ensuring that operations are managed to the highest standards, collectively supporting the Trust's ability to deliver predictable cash flows and consistent distributions to its Unitholders over the long term.

Hedge against adverse interest rate movements

The hybrid annuity model (HAM) combines elements of engineering, procurement, and construction (EPC) and annuity-based approaches, aiming to balance financial responsibility between the government and the concessionaire. Under this model, the concessionaire's financial burden during the construction phase is reduced, while assured revenues are ensured during the operational phase through fixed annuity payments, interest on the diminishing balance of project cost, and inflation-linked O&M payments. The concessionaire undertakes both construction and maintenance responsibilities, while revenue risks arising from fluctuations in user fees are borne by the authority. Variability in user fee gives rise to revenue risk, which is borne by the authority. However, the concessionaire generates revenue through fixed annuity payments received from the authority over the concession period. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes. (*Source: CRISIL Report*).

Toll rates on national highways in India are governed by the National Highways Fee (Determination of Rates and Collection) Rules, 2008, notified by the Ministry of Road Transport and Highways (MoRTH). Under these rules, toll is calculated using a base rate per kilometre linked to vehicle category, such as cars, LCVs, buses/trucks, multi-axle vehicles, and oversized vehicles, with progressively higher rates for heavier vehicles reflecting greater road wear. The applicable toll is derived by multiplying this base rate with the project length, with differentiation also based on lane configuration (two-lane vs four/six-lane) and project cost thresholds. Importantly, toll rates are indexed to inflation through the Wholesale Price Index (WPI). As per Rule 4, rates are revised annually (effective April 1) using a formula where 40% of the WPI variation is passed through, ensuring partial inflation protection while maintaining affordability. This mechanism provides predictable revenue escalation for concessionaires and InvITs, making toll road assets attractive for long-term investors. (*Source: CRISIL Report*).

Thus, the inflation-linked O&M component of the annuity further protects us against increases in our operating costs attributable to inflation. Further, our current and target toll projects benefit from a natural hedge against inflation-driven cost increases, as toll rates escalate annually based on WPI. Upon completion of the acquisition of the Target Assets, which comprises a combination of HAM and toll projects, the Trust's portfolio is expected to be further strengthened, enhancing the diversification of revenue streams and reinforcing the natural hedge against adverse interest rate movement across the enlarged portfolio.

Attractive industry sector with favourable government policies

Further development of the infrastructure sector, in particular road infrastructure, is a priority for the GoI and many state governments and has been the subject of enhanced investment from the public sector through traditional means of public investment and new channels such as PPPs. Roads have been the key focus area for budget allocations over the years. In the Union Budget for FY 2026-27, the Ministry of Road Transport & Highways (MoRTH) has been allocated ₹ 3,099 billion, representing 7.9% increase over the revised estimate for FY 2025-26 (₹ 2,871 billion). Gross Budgetary Support (GBS) for

MoRTH has grown at a CAGR of approximately 19.4%, rising from around ₹ 0.7 trillion in FY2019 to ₹ 2.9 trillion in FY2026-27 (BE). This nearly four-fold increase underscores the government's sustained commitment towards expanding and modernising India's road infrastructure, particularly national highways and expressways, while supporting the sector's long-term growth trajectory. *(Source: CRISIL Report)*.

The length of India's national highways has experienced significant growth, increasing from 91,287 km in March 2014 to 146,572 km in December 2025. This expansion represents a compound annual growth rate (CAGR) of 4.4% over the eleven-year period backed by various government initiative like Bharatmala Pariyojna, National Highway Development Project, Central Road Infrastructure Fund (CRIF), National Monetization Policy and Viksit Bharat Vision 2047. There has been a steady rise in overall lane addition, with major growth observed in FY21 when total additions were 13,327 km. In the early years, the expansion was largely driven by 2-lane highways, which later shifted to 4 and 6-lane/ 8-lane roads. From FY15 to FY24 the share of 4-lane roads has increased by a CAGR of 20% and share of 6-lane/ 8-lane roads has increased by a CAGR of 28.5% from FY18 to FY24, reflecting a transition toward higher-capacity and better-quality road infrastructure. (*Source: CRISIL Report*).

Through the PPP model, among others, we believe that the Trust upon completion of the acquisition of the Target Assets, and through further acquisitions, will continue to capture a healthy share in the PPP format of the road infrastructure sector. For further details in relation to the industry sector, please see the section entitled "*Industry Overview*" on page 132.

Skilled and experienced management team with industry experience

We have an experienced management team with several years of experience in the infrastructure sector providing us an ability to pursue our growth strategies in a seamless manner. We draw on the knowledge of our Board of Directors and key personnel, who bring us expertise in the areas of business strategy and operational and financial capabilities, amongst others. We believe this will be key to the execution of our growth strategies. Our Board comprises six directors as on the date of this Preliminary Placement Document, with extensive experience in management, finance and infrastructure.

We believe that the experience of our management team (Investment Manager and Project Manager) in the infrastructure sector will ensure that the Project SPVs, the Target Assets and the Trust are operated and managed in an efficient manner. With the aim of enshrining principles of good corporate governance, effective management and operations of the Trust, the Investment Manager has constituted various committees and adopted corporate governance policies to manage the activities of the Trust. The Investment Manager has further constituted separate audit committee and risk management committee for managing the decision-making process for the Nxt-Infra Trust. For details in relation to the corporate governance framework of the Investment Manager, please see the section entitled "*Corporate Governance*" on page 122.

We believe that our governance process will ensure adherence and enforcement of principles of sound corporate governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations.

Business Strategies

Future acquisition of completed steady revenue- generating annuity or toll road infrastructure assets

The Investment Manager may in the future expand our portfolio by identifying and acquiring additional operational revenue generating projects such as toll projects and HAM projects which meet our Investment Objectives in accordance with the provisions of the Trust Deed. For further details of the Investment Objectives, please see the section entitled "*Overview of the Trust*" on page 20 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

In addition, the Investment Manager believes that due to trends in the industry, a number of acquisition opportunities may be available. These trends include the potential divestment of assets by government entities, reputed Infrastructure developers, and by financial and private equity investors seeking to exit their investments. The Investment Manager hopes to take advantage of these opportunities by actively sourcing and acquiring quality assets from such third parties on a case-by-case basis which is value accretive to existing unitholders. The acquisitions shall be done only after a detailed technical and financial due diligence from independent third parties and will consider factors such as access to important locations in the vicinity, connecting roads, industrial and manufacturing hubs, connectivity with raw materials, ports, availability of the relevant approvals, ease of complying with laws and also evaluating competing modes of transportation.

Upon completion of the acquisition of the Target SPVs, the enterprise value ("**EV**") of the Trust's largest single asset, as a proportion of the total portfolio EV, is expected to reduce from 61.05% to approximately 31.67%*, reflecting a meaningful improvement in portfolio diversification and a reduced concentration risk relative to any single asset. This progressive reduction in single-asset EV concentration underscores the Trust's strategy of building a well-diversified portfolio of operational road infrastructure assets, thereby enhancing the resilience of portfolio cash flows and mitigating the risk of revenue volatility attributable to the performance of any individual asset.

* *100% of the EV of MCP has been considered for the purpose of calculation.*

Institute and maintain prudent capital management policies

We focus on achieving an optimal capital structure for our projects and will continue to draw upon the experience, relationship and expertise of our Sponsor and its affiliates in sourcing funds from multiple sources, both from domestic and international markets. The Trust's total external outstanding consolidated net debt after full utilization of the Issue Proceeds, will be within the regulatory requirement of 49% of the value of the InvIT Assets upon completion of the Issue (net of cash and cash equivalents) as specified under the InvIT Regulations and shall not, in accordance with the InvIT Regulations, exceed 70% of the value of the InvIT Assets (or such other limit as may be prescribed form time to time) on an ongoing basis.

We also intend to optimize our leverage to retain enough flexibility to provide sustainable and predictable cash flows while also evaluating potential acquisition opportunities in the future. We will aim to optimize our debt and maintain a healthy credit rating at all times. We will plan to add debt after the issue to maintain an optimal capital structure. We will fund our projects with an appropriate mix of fixed-rate and benchmark-linked floating rate debt to partially or fully hedge the cash flows of our HAM projects and Toll projects. We will seek to employ appropriate financing policies and also diversify our funding sources with an objective of minimizing our overall cost of capital. We will seek to optimizing our debt and equity mix in such a manner that the aggregate consolidated borrowings and deferred payments of the Trust, net of cash and cash equivalents does not exceed such value of the InvIT Assets, at any time, subject to the approval of the unitholders, as provided in accordance with the SEBI InvIT Regulations.

Further, any additional debt beyond 49% of the value of the InvIT Assets will be raised only upon compliance with the conditions set out in the SEBI InvIT Regulations. In accordance with the Trust Deed, and subject to the Applicable Law permitting such additional debt, any additional debt will be raised only with the consent of such number of Unitholders of the Trust, as prescribed under the SEBI InvIT Regulations. If it is in the interests of the Unitholders, the Investment Manager may also pursue growth opportunities that require raising additional capital through the issuance of new Units.

Continue to ensure efficient and active asset management

We intend to continue to manage our road assets through the services of the Project Manager and the O&M Contractors with guidance from the Investment Manager. The Project Manager and the O&M Contractors will be responsible for providing routine O&M services pursuant to the provisions of the Project Implementation and Management Agreements and O&M Agreements. For further details in respect of our O&M arrangements, please see the section entitled "*– Key O&M Agreements*" on page 244.

Structure of the Trust

The Sponsor has set up the Trust on October 26, 2023, as an irrevocable trust, under the provisions of the Trusts Act, 1882. The Trust is registered as an infrastructure investment trust under the InvIT Regulations on November 8, 2023, having registration number IN/INVIT/23-24/00028. The Trust's principal investment objectives to carry on the activity of an infrastructure investment trust as permissible in terms of the InvIT Regulations. Investment by the Trust shall be in accordance with the InvIT Regulations, either directly or through special purpose vehicles or holding companies or securities of Indian companies related to the infrastructure sector or government securities or money market instruments, liquid mutual funds or cash equivalents, as permitted under the InvIT Regulations and the acquisition policy.

The Trust currently has a portfolio comprising of six Project SPVs consisting of the projects which is a combination of both HAM and toll assets. By way of the Preferential Issue, the Trust will acquire the Target Assets which comprises the Target SPVs consisting of the projects. The Trust will acquire the Target Assets through the acquisition of the issued and paid-up equity share capital of the Target SPVs from the Sellers. Please see the section entitled "*Description of the InvIT Assets*" on page 25, for a graphical representation of the structure of the Trust.

Brief description of the Existing Projects

The existing portfolio of the Trust comprises of six Projects that are operated and maintained through the Project SPVs. The Project SPVs, other than MCP have undertaken or are undertaking their respective projects on a HAM basis, pursuant to which they design, build, finance, operate and maintain the Projects pursuant to concession agreements with the relevant concessioning authorities. MCP operates the project on a toll basis pursuant to which it designs, build, finance, operate and maintain and toll the project pursuant to concession agreement with the relevant concessioning authority.

Salient Features of the Existing Projects		
Particulars	**HAM**	**Toll**
Bid Criteria	Bid project cost ("**BPC**") and first year O&M payable during operation (Both BPC and O&M are indexed with inflation from bid date at every payment invoice)	One time grant receivable from the relevant concessioning authority or annual premium payable to the relevant concessioning authority
Bid Parameter	Lowest lifecycle cost considering net present value of BPC & O&M bids	Lowest grant or highest premium, as the case maybe
Payments during Construction	40% of the BPC, linked to physical progress in five equal instalments	Grant if payable else Nil
Payments during Operation/Revenue	**60% of the BPC is paid in bi-annual annuities over 15 years** after COD along with interest at 3	**Actual Toll Collection.**

Salient Features of the Existing Projects		
Particulars	**HAM**	**Toll**
	per cent above the RBI Bank Rate and O&M payment as per bid norms	Toll rates are revised and notified annually by the relevant concessioning authority with a fixed formula which consists of one fixed component (3% annual) and second inflation linked (40% of WPI)
Concession Period	Construction period and 15 years of operations	As per the respective concession agreements
Revenue Risk	There is no revenue risk as it is not dependent on actual traffic plying on project stretch and the bi-annual annuity, interest and O&M payments are made by the relevant concessioning authority irrespective of the traffic.	The revenue is directly linked with the actual traffic plying on the project stretch. This risk is partially mitigated by annual revision in toll rates with fixed increase of 3% and 40% of variation in WPI.

The Existing Projects

The concessioning authority for the state project is the Public Works Department, Government of Maharashtra ("**PWD, Maharashtra**"), and for the national highway projects are the National Highways Authority of India ("**NHAI**") (collectively, the "**Concessioning Authorities**"). Each of the Concessioning Authorities is a government entity.

Apart from MCP, all the other five Existing Projects are operated and managed on a HAM basis. HAM was introduced in January 2016 by the Government of India with an intent to share the financial risk with the developers, given that infrastructure projects are capital intensive in nature. In a HAM project, the concessioning authority shares a portion of the total project cost during the construction phase. As a mix of EPC and BOT models, HAM reduces the financial burden of a concessionaire during the project construction phase and provides an assured revenue in form of annuities, interest on reducing balance of completion cost (BCC) and O&M payments linked to inflation in the operational phase. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes.

In a toll-based project, concessionaires are allowed to collect tolls from vehicles that use their project carriageways during the concession period at rates notified by the relevant concessioning authority, as updated from time to time. Income collected on a toll basis thus fluctuates as traffic volume changes, which is a risk inherent in the operation of our toll roads. This risk is partially mitigated by annual revision in toll rates with increase of 3% without compounding and 40% of variation in WPI (*Source: CRISIL Report*).

Nxt-Infra CGRG Highways Private Limited

Concession agreement

CGRG entered into the concession agreement dated May 27, 2016 (the "**CGRG Concession Agreement**"), pursuant to which CGRG was engaged on a design, build, operate and transfer basis for the development, maintenance and management of NH

72A and 73 including the section from km 0.000 to km 16.000 of NH 72A and from km 0.000 to km 33.000 of NH 73 (approx. 53.300 km).

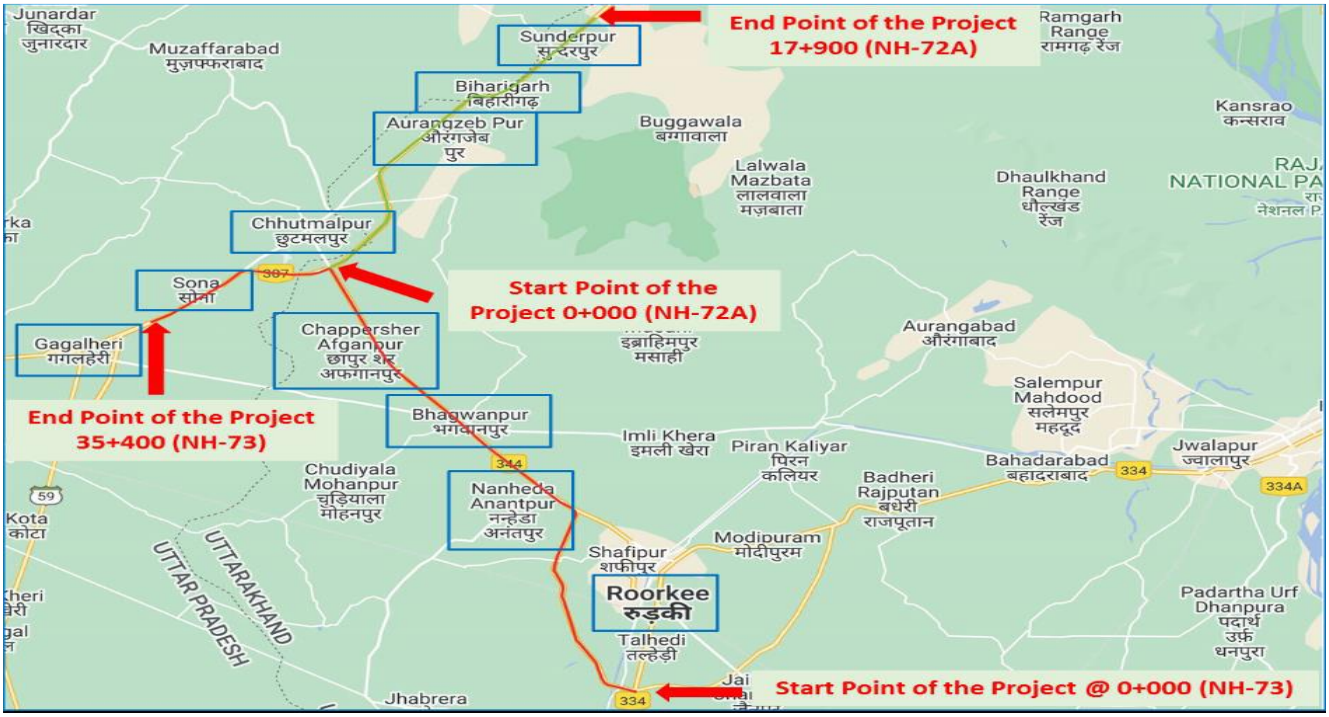
The CGRG Concession Agreement was granted for construction period of 730 days and operation period of 15 years from the COD. As consideration, the concessioning authority grants concession to CGRC and CGRG undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the CGRG Concession Agreement. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in CGRG was ₹ 640.78 million. CGRG pays ₹ 1 per year, as concession fee. For further details on the CGRG Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Corridor description:

CGRG corridor has four-lane divided carriageway consisting of two section of national highways, NH-72A and NH-73. It has rigid pavement in the entire length with total lane km of 213.

The corridor generally runs in plain terrain. CGRG - NH-73 passes through villages like Roorkee, Bhagwanpur, Chutmalpur, Sona and Gagalehri and CGRG - NH-72A passes through Chutmalpur, Aurangzebpur, Biharigarh and Sundarpur etc.

The map below illustrates the location of the project and the corridor it covers:



(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

Salient Features

Salient features of the CGRG project include:

Sr. No.	Particulars	Unit	As per site
1.	Start Chainage (Km)-NH-73	km.	0.000
2.	End chainage (Km)-NH-73	km.	35.400
3.	Start Chainage (Km)-NH-72A	km.	0.000
4.	End chainage (Km)-NH-72A	km.	17.900
5.	Length of the Project Corridor	kms	53.300
6.	Service Road / Slip Road	kms	32.65
7.	Toll Plaza	No.	2
8.	No. of Lanes (both side)	No.	16
9.	ROBs	No.	1
10.	Flyovers	No.	1
11.	VUPs	No.	5
12.	LVUP's	No.	9
13.	PUP's / CUP's	No.	9
14.	Major Bridges	No.	03
15.	Minor Bridges	No.	11
16.	Culverts (Pipe)	No.	44
17.	Culvert (Slab/Box)	No.	18

Sr. No.	Particulars	Unit	As per site
18.	Major Junctions	No.	2
19.	Minor junctions	No.	20
20.	High Embankments	kms	18.16
21.	Partial RCC wall with Embankment	kms	0.49
22.	RE Blocks/ PANELS	kms	8.48
23.	Bus Bays with Shelter	No.	28
24.	Bus Bays	No.	5
25.	Bus Shelters	No.	7
26.	Truck Laybys	No.	4
27.	Rest Areas	No.	4
28.	High Mast Lights	No.	22
29.	Highway Lighting (length only)	Kms	38.45
30.	Single Arm Lightings	No.	228
31.	Double Arm Lightings	No.	1299
32.	Solar Blinkers	No.	30
33.	RCC Cover Drain	Kms	11.92
34.	Median Cuts	No.	639
35.	Chutes	No.	1037
36.	Median Opening	No.	12
37.	Median Kerb Damages	m	162.00
38.	Median Plantation Functional	kms	36.98
39.	Road Markings	sqm	79920
40.	W-Beam Safety Barriers	kms	29.370
41.	Rigid Concrete Barriers	kms	11.99
42.	Concrete Railing	kms	0.96
43.	Pedestrian Guard Rails	kms	17.13
44.	Delineators	No.	59
45.	Kilometer Stones	No.	97
46.	Hectometer Stones	No.	244
47.	Road Signs	No.	803
48.	Gantry Sign Boards	No.	10
49.	Cantilever Sign Boards	No.	7
50.	Varying Message Signs (VMS)	No.	5
51.	Emergency Call Box	No.	20
52.	Anti-Glare	No.	3870

(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

Operation and Maintenance

For details of the O&M obligations of CGRG under the CGRG Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Project cost and financing

The cost of the CGRG project net of grant / construction support received from NHAI during the construction period (wherever applicable) is ₹ 6,526.98 million. This cost does not include non-EPC expenditure. As of March 31, 2026, equity invested was ₹ 0.50 million and debt (including accrued interest) outstanding to lenders was ₹ 5,275.21 million.

Nxt-Infra CT Highways Private Limited ("CTHPL")

Concession agreement

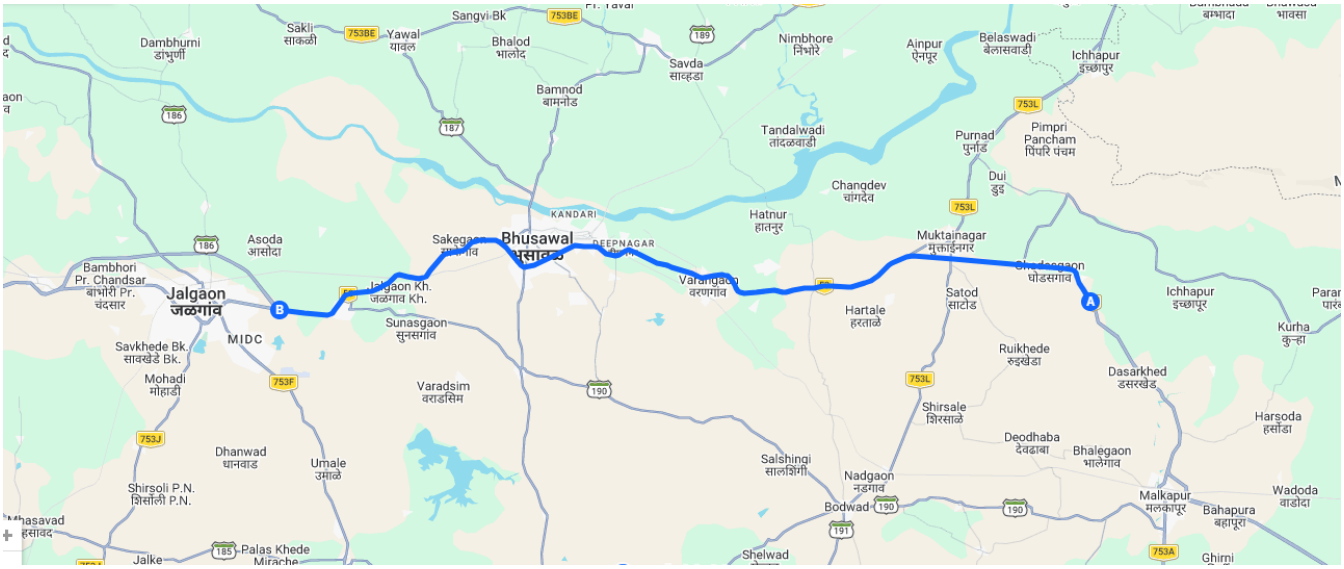
CTHPL entered into the concession agreement dated April 3, 2017 (the "**CTHPL Concession Agreement**"), pursuant to which CTHPL was engaged on a design, build, operate and transfer basis for the development, maintenance and management of NH 6 including the section from km 360.000 to km 422.700 of NH 6 and from km 359.310 to km 423.680 of NH 6 (approx. 62.700 km).

The CTHPL Concession Agreement was granted for construction period of 910 days and operation period of 15 years from the COD. As consideration, the concessioning authority grants concession to CTHPL and CTHPL undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the CTHPL Concession Agreement. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in CTHPL was ₹ 591.38 million. CTHPL pays ₹ 1 per year, as concession fee. For further details on the CTHPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Corridor description

CTHPL is a four-lane divided corridor passing through Pimprikaraut, Muktainagar, Varungaon, Bhusawal and Jalgaon khurd villages. Most length of CTHPL road runs through plain terrain and with intermittent locations in rolling terrain. The existing NH-16 numbering has been changed with new NH-53. The total lane-kms of CTHPL is 250.80 and type of pavement is flexible.

The map below illustrates the location of the project and the corridor it covers:



Salient Features

Salient features of the CTHPL project include:

Sr. No.	Particulars	Unit	As per site
1.	Start Chainage (km)	km.	360.000
2.	End chainage (km)	km.	422.700
3.	Length of the Project Corridor	kms	62.700
4.	Service Road / Slip Road	kms	70.725
5.	Bypass Length	kms	3.600
6.	Toll Plaza	No.	1
7.	No. of Lanes (Both side)	No.	10
8.	ROBs	No.	4
9.	VUPs	No.	9
10.	LVUP's	No.	1
11.	PUP's / CUP's	No.	16
12.	Major Bridges	No.	3
13.	Minor Bridges	No.	22
14.	Culverts (Pipe)	No.	68
15.	Culvert (Slab/Box)	No.	46
16.	Major Junctions	No.	6
17.	Minor junctions	No.	68
18.	Stone Pitching	Sqm	5175
19.	Grouting	Sqm	1910
20.	RE Blocks/ PANELS	kms	30.245
21.	Bus Bays with Shelter	No.	6
22.	Bus Shelters	No.	19
23.	Truck Lay Bye	No.	1
24.	High Mast Lights	No.	12
25.	Single Arm Lightings	No.	309
26.	Double Arm Lightings	No.	1102
27.	Lightings at Underpass	No.	117
28.	Solar Blinkers	No.	35
29.	RCC Cover Drain	kms	60.76
30.	Median Drain	kms	10.127
31.	Median Cuts	No.	710
32.	Median Opening	No.	14
33.	Median Kerb Damages	m	18
34.	Median Plantation Functional	kms	43.245
35.	Median Plantation_Non-Functional	kms	8.195
36.	Road Markings	Sqm	55260
37.	W-Beam Safety Barriers	kms	31.000
38.	Anti-Glare	km	4.230
39.	Rigid Concrete Barriers	kms	35.930
40.	Concrete Railing	kms	1.050
41.	Pedestrian Guard Rails	kms	7.268
42.	Delineators	No.	152

Sr. No.	Particulars	Unit	As per site
43.	Kilometer Stones	No.	118
44.	Hectometer Stones	No.	307
45.	Road Signs	No.	1129
46.	Gantry Sign Boards	No.	18
47.	V-Notch Drain	kms	10.090

(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

Operation and Maintenance

For details of the O&M obligations of CTHPL under the CTHPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Project cost and financing

The cost of the CTHPL project net of grant / construction support received from NHAI during the construction period (wherever applicable) is ₹ 7,638.55 million. This cost does not include non-EPC expenditure. As of March 31, 2026, equity invested was ₹ 10.00 million and debt (including accrued interest) outstanding to lenders was ₹ 8,016.82 million.

DM Expressway Private Limited ("DME")

Concession agreement

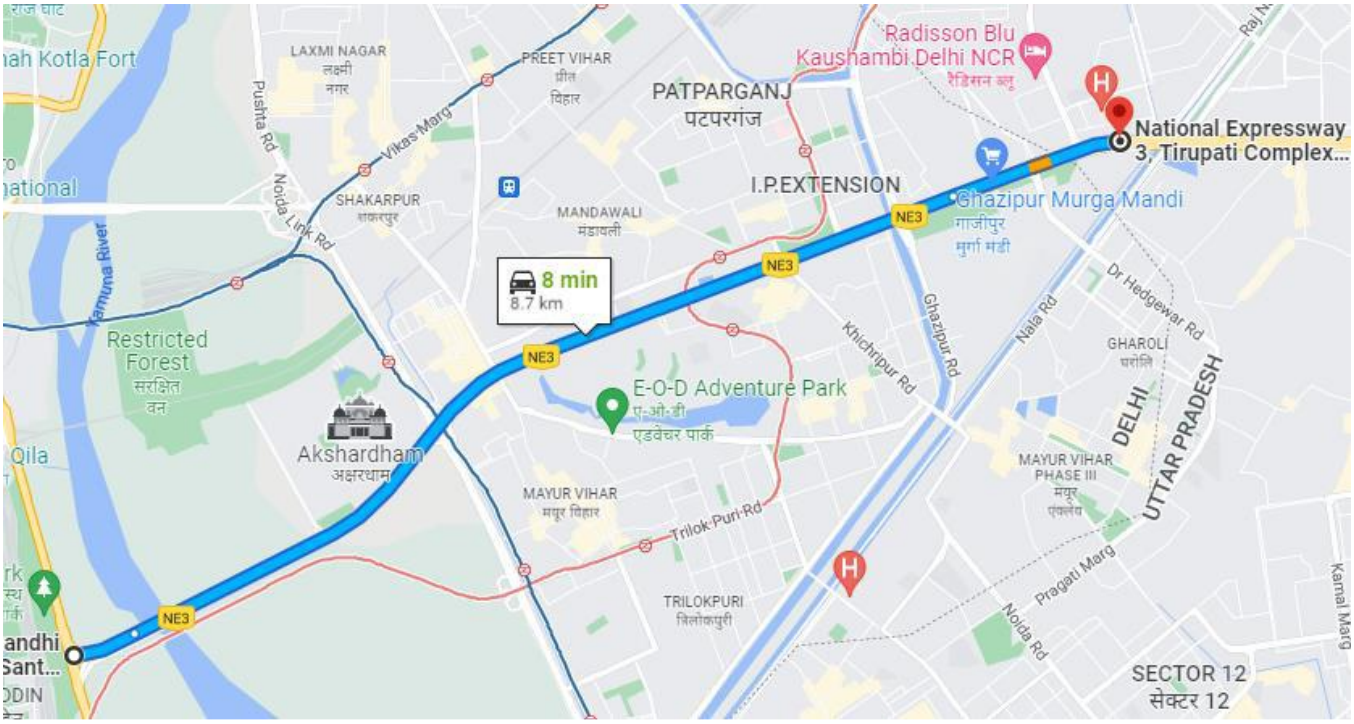
DME entered into the concession agreement dated March 4, 2016 (the "**DME Concession Agreement**"), pursuant to which DME was engaged on a design, build, operate and transfer basis, for the development, maintenance and management of NH 24 including the section from km 000.000 to km 8.360 (213approx. 8.716 km).

The DME Concession Agreement was granted for construction period of 910 days and operation period of 15 years from the COD. As consideration, the concessioning authority grants concession to DME and DME undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the DME Concession Agreement. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in DME was ₹ 336.92 million. DME pays ₹ 1 per year, as concession fee. For further details on the DME Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Corridor description

DME road consists of elevated six-lane expressway corridor and is attached with NH24-UP(3-lane) and NH-24-DN(2-lane) on either side of expressway. DME Corridor starts nearby Indraprastha park at km 0+000 of (NE-3 and NH-9) ends at UP border at km 8.716 of (NE-3& NH-9). The total lane-kms of DME is 122.02 and type of pavement is flexible

The map below illustrates the location of the project and the corridor it covers:



(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

Salient Features

Salient features of the DME project include:

Sr. No.	Particulars	Unit	As per site
1.	Start Chainage (km)	km.	0.000
2.	End chainage (km)	km.	8.716
3.	Length of the Project Corridor	kms	8.716
4.	Service Road / Slip Road	kms	-
5.	Flyovers	Nos.	5
6.	VUPs	Nos.	4
7.	LVUP's	Nos.	2
8.	PUP's / CUP's	Nos.	1
9.	FOBs	Nos.	4
10.	Major Bridges	Nos.	1
11.	Minor Bridges	Nos.	2
12.	Major Junctions	Nos.	11
13.	Minor junctions	Nos.	11
14.	Full Height RE Wall	Kms	7.200
15.	Bus Bays with Shelter	Nos.	-
16.	Bus Shelters	Nos.	14
17.	Truck Lay Bye	Nos.	-
18.	Rest Areas	Nos.	-
19.	High Mast Lights	Nos.	16
20.	Highway Lighting (length only)	Kms	35.768
21.	Single Arm Lightings	Nos.	174
22.	Double Arm Lightings	Nos.	794
23.	Antiglare	Kms	5.976
24.	Road Markings	kms	8.716
25.	W-Beam Safety Barriers	kms	1.830
26.	Double face W-Beam Safety Barriers	km	0.000
27.	Rigid Concrete Barriers	kms	34.934
28.	Wire Rope Barriers	kms	1.500
29.	Concrete Railing	kms	16.080
30.	Pedestrian Guard Rails	kms	14.051
31.	Chain Link Fencing	kms	0.000
32.	Delineators	Nos.	1436
33.	Kilometer Stones	Nos.	18
34.	Hectometer Stones	Nos.	70
35.	Road Signs	Nos.	329
36.	Gantry Sign Boards	Nos.	13
37.	Cantilever Sign Boards	Nos.	12
38.	Varying Message Signs (VMS)	Nos.	4
39.	Emergency Call Box	Nos.	16

Sr. No.	Particulars	Unit	As per site
40.	Advanced Traffic Management System (ATMS)	Nos.	-
41.	Footpath cum Utility	kms	12.186
42.	Cycle Track	kms	16.372
43.	Traffic Signals	Nos.	49

(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

Operation and Maintenance

For details of the O&M obligations of DME under the DME Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Project cost and financing

The cost of the DME project net of grant / construction support received from NHAI during the construction period (wherever applicable) is ₹ 5,411.14 million. This cost does not include non-EPC expenditure. As of March 31, 2026, equity invested was ₹ 50.00 million and debt (including accrued interest) outstanding to lenders was ₹ 2,709.79 million.

Nxt-Infra GSY Highways Private Limited

Concession agreement

GSY entered into the concession agreement dated May 27, 2016 (the "**GSY Concession Agreement**"), pursuant to which GSY was engaged on a design, build, operate and transfer basis, for the development, maintenance and management of NH 73 including the section from km 33.000 to km 71.640 (approx. 51.455 km).

The GSY Concession Agreement was granted for construction period of 730 days and operation period of 15 years from the COD. As consideration, the concessioning authority grants concession to GSY and GSY undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the GSY Concession Agreement. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in GSY was ₹ 738.96 million. GSY pays ₹ 1 per year, as concession fee. For further details on the GSY Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Corridor description

GSY corridor has rigid pavement in the entire length with 7.0m wide carriageway with additional paved shoulder on each side. GSY corridor generally runs in pain terrain. It passes through villages like Gagalheri, Kailashpur, Mahipura, Saharanpur, Ismailpur, Sarsawa, etc. The total lane-kms of GSY is 205.82 and type of pavement is flexible.

The map below illustrates the location of the project and the corridor it covers:

Salient Features

Salient features of the GSY project include:

Sr. No.	Particulars	Unit	As per site
1.	Start Chainage (km)	km.	35.400
2.	End chainage (km)	km.	86.855
3.	Length of the Project Corridor	kms	51.455
4.	Service Road / Slip Road	kms	18.22
5.	Bypass Length	kms	0
6.	Toll Plaza	No.	1
7.	No. of Lanes (Both side)	No.	16
8.	ROBs	No.	3
9.	RUB's	No.	0
10.	Interchange/ Grade Separators	No.	0
11.	Flyovers	No.	1
12.	Uni Directional Flyovers	No.	0
13.	Over Passes	No.	0
14.	VUPs	No.	10
15.	LVUP's	No.	10
16.	PUP's / CUP's	No.	8
17.	Major Bridges	No.	3
18.	Minor Bridges	No.	9
19.	Culverts (Pipe)	No.	69
20.	Culvert (Slab/ Box)	No.	20
21.	Major Junctions	No.	2
22.	Minor junctions	No.	4
23.	High Embankments	kms	33.590
24.	Partial RCC Wall with Embankment	kms	0.29
25.	RE Blocks/ PANELS	kms	7.36
26.	Partial RE Wall with Grouting	kms	1.520
27.	Bus Bays with Shelter	No.	11
28.	Bus Bays	No.	2
29.	Bus Shelters	No.	2
30.	Truck Lay Bye	No.	3
31.	Rest Areas	No.	3
32.	High Mast Lights	No.	19
33.	Highway Lighting (length only)	kms	8.17
34.	Single Arm Lightings	No.	136
35.	Double Arm Lightings	No.	191
36.	Solar Blinkers	No.	16
37.	RCC Cover Drain	kms	8.87
38.	RCC open Lined Drain	kms	0
39.	Median Cuts	No.	667
40.	Chutes	No.	745
41.	Median Opening	No.	7
42.	Median kerb Damages	m	146
43.	Median Plantation Functional	kms	46.285
44.	Median Plantation Non-Functional	kms	0.52

Sr. No.	Particulars	Unit	As per site
45.	Road Markings	Sqm	46640
46.	W-Beam Safety Barriers	kms	34.070
47.	Rigid Concrete Barriers	kms	14.83
48.	Concrete Railing	kms	2.68
49.	Pedestrian Guard Rails	kms	1.65
50.	Delineators	No.	167
51.	Kilometer Stones	No.	99
52.	Hectometer Stones	No.	306
53.	Road Signs	No.	460
54.	Gantry Sign Boards	No.	7
55.	Cantilever Sign Boards	No.	5
56.	Varying Message Signs (VMS)	No.	2
57.	Emergency Call Box	No.	8
58.	Advanced Traffic Management System (ATMS)	kms	51.455
59.	Anti-Glare	No.	655

(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

Operation and Maintenance

For details of the O&M obligations of GSY under the GSY Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Project cost and financing

The cost of the GSY project net of grant / construction support received from NHAI during the construction period (wherever applicable) is ₹ 8,347.39 million. This cost does not include non-EPC expenditure. As of March 31, 2026, equity invested was ₹ 0.50 million and debt (including accrued interest) outstanding to lenders was ₹ 6,577.64 million.

Nxt – Infra MCP Highways Private Limited ("MCP")

Typical cross-section of the highway

Bhagan Toll Plaza / OD survey

Key Asset Connections

Concession agreement

MCP entered into the concession agreement dated August 28, 2015 (the "**MCP Concession Agreement**"), pursuant to which MCP was engaged on a design, build, operate and transfer basis, for the development, maintenance and management of NH 1 (New NH 44) including the section from km 15.500 to km 86.000 (approx. 69.849 km).

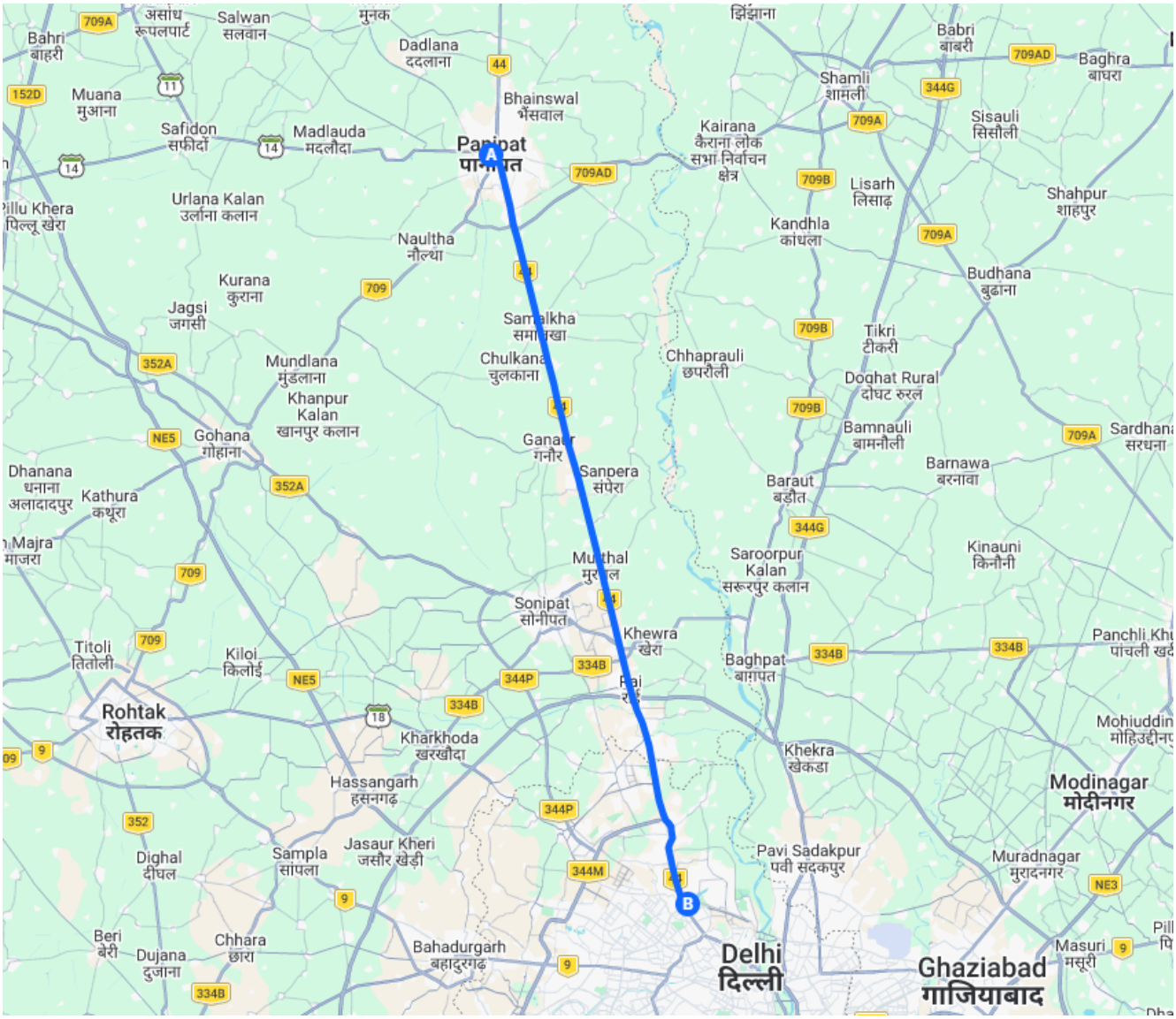
The MCP Concession Agreement was granted for construction period of 910 days from the COD. As consideration, the concessioning authority grants concession to MCP and MCP undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the MCP Concession Agreement. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in MCP was ₹ 3,947.26 million*. MCP pays ₹ 1 per year, as concession fee. For further details on the MCP Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

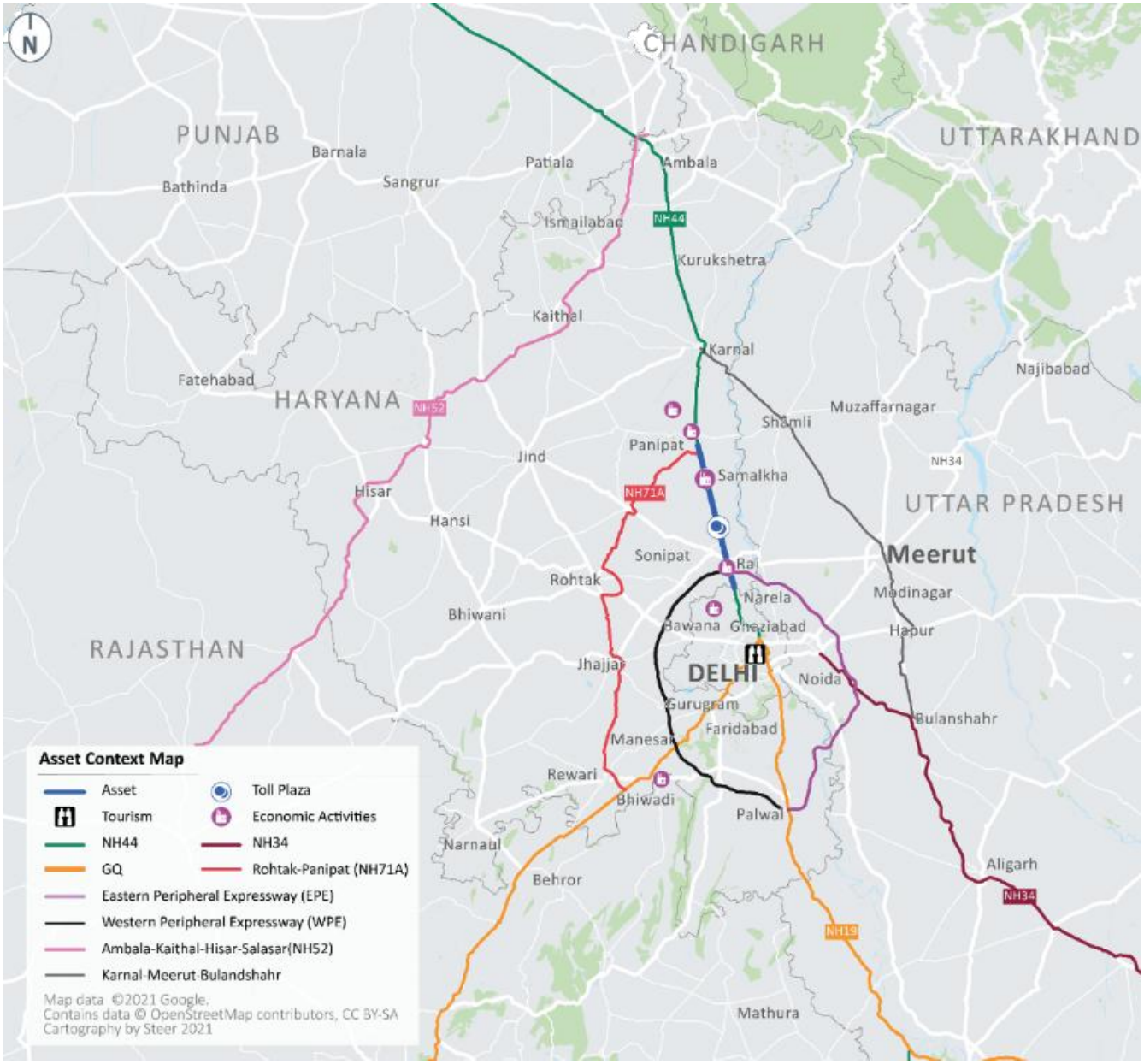
**Note: All numbers with respect to MCP, including in relation to projections, are considered only to the extent of 49% in the document.*

Corridor description

MCP forms part of NH 44 which is a north south corridor connecting Srinagar in Jammu and Kashmir to Kanyakumari in Kerela, runs from km 15.500 to km 86.000. It connects the states of Delhi and Haryana and is a direct feeder into the National Capital, Delhi. It passes through the urban settlements of Delhi, Sonipat and Panipat. The total lane-kms of MCP is 564 and type of pavement is flexible. For further details, please refer to the technical report of MCP, link of which is provided in Annexure III.

The maps below illustrate the location of the project and the corridor it covers:


A
B
Panipat
पानीपत
Delhi
दिल्ली
Ghaziabad
गाजियाबाद
Rohtak
रोहतक
Sonipat
सोनीपत
Modinagar
मोदीनगर
Bahadurgarh
बहादुरगढ़
Gohana
गोहाना
Baraut
बड़ौत
Baghpat
बागपत
Khewra
खेरा
Kharkhoda
खरखोदा
Hassangarh
हसनगढ़
Kathura
कथूरा
Titoli
तितोली
Kiloi
किलोई
Dighal
दीघल
Sampla
सांपला
Jasaur Kheri
जसौर खेड़ी
Pavi Sadakpur
पवी सदकपुर
Muradnagar
मुरादनगर
Khekra
खेकड़ा
Saroorpur Kalan
सरूरपुर कलान
Barnawa
बरनावा
Bamnauli
बामनौली
Doghat Rural
दोघट रुरल
Tikri
टीकरी
Chhaprauli
छपरौली
Kandhla
कांधला
Shamli
शामली
Budhana
बुढ़ाना
Shahpur
शाहपुर
Sisauli
सिसौली
Kairana
कैराना लोक सभा निर्वाचन क्षेत्र
Lisarh
लिसाढ़
Naultha
नौल्था
Urlana Kalan
उर्लाना कलान
Safidon
सफीदों
Madlauda
मदलौदा
Muana
मुआना
Bhainswal
भैंसवाल
Dadlana
ददलाना
Kurana
कुराना
Jagsi
जगसी
Mundlana
मुंडलाना
Khanpur Kalan
खानपुर कलान
Chulkana
चुलकाना
Ganaur
गनौर
Sanpera
संपेरा
Dhanana
धनाना
Majra
माजरा
Beri
बेरी
Dujana
दुजाना
Chhara
छारा
Masuri
मसूरी
Babri
बाबरी
Baghra
बाघरा
Salwan
सलवान
Bahri
बाहरी
Panchli Kh
पांचली ख
Mohiuddin
मोहिउद्दीन
Kinauni
किनौनी
Sardhana
सरधना
709A
709AD
709B
709
352A
352
344G
344P
344M
334B
NE5
NE3
152D
44
14
11
18
9



According to the Traffic Report for MCP, the factors that contribute to traffic growth on the project include, among other things:

Passenger Traffic

CJV Traffic Contribution: Haryana is a major contributor, accounting for 66.1 percent followed by Delhi which accounts to 21.0 percent. In addition, Punjab and Uttar Pradesh also account to about 4.1 percent and 3.4 percent respectively.

Bus Traffic Contribution: Similar to CJV traffic, in case of buses, Haryana is a major contributor, accounting for 58.5 percent followed by Delhi which accounts to 26.9 percent. In addition, Punjab and Uttar Pradesh also account to about 5.7 percent and 3.3 percent respectively.

Key Origin-Destination (OD) pairs for Car and Bus Traffic:

- **CJV**: Panipat to Sonipat accounting for 15 percent of total trips followed by Panipat to Central Delhi accounting to 8 percent of total trips.

- **Buses***:* Panipat to Sonipat and Panipat to Central Delhi account to about 11 percent each.

Freight Traffic

2-Axle (2A) Freight Traffic Contribution: Haryana is a major contributor, accounting for 61.1 percent followed by Delhi which accounts to 18.6 percent. In addition, Punjab and Uttar Pradesh also accounts to about 7.3 percent and 4.9 percent respectively. Followed by Himachal which accounts for 2.9 percent.

3-Axle (3A) and MAV Freight Traffic Contribution: State influence share for 3A is similar to 2Axle trucks. In case for MAV, Haryana is a major contributor, accounting for 58.3 percent followed by Delhi which accounts to 15.8 percent. In addition,

Punjab and Uttar Pradesh also accounts to about 7.8 percent and 5.1 percent respectively. Followed by Himachal which accounts for 2.2 percent.

Key Origin-Destination (OD) Pairs for 3A and MAV:

- **3A**: Panipat to Sonipat accounting for 11 percent of total trips followed by Panipat to Central Delhi accounting to 3 percent of total trips.

- **MAV**: Panipat to Sonipat accounting for 10 percent of total trips followed by Panipat to Central Delhi accounting to 4 percent of total trips.

Traffic volume

Historical mode wise traffic and growth:

	Fiscal 2026	Fiscal 2025	Fiscal 2024	Growth %		
				Fiscal 26 vs Fiscal 25	Fiscal 25 vs Fiscal 24	Fiscal 24 vs Fiscal 23
CJV	58,695	53,922	53,303	8.9%	1.2%	3.8%
LCV	3,438	3,292	3,186	4.4%	3.3%	-7.9%
Bus	2,221	2,149	1,976	3.4%	8.7%	6.0%
2A	4,400	4,351	4,233	1.1%	2.8%	-1.0%
3A	1,492	1,515	1,584	-1.5%	-4.3%	-12.4%
MAV	4,257	4,269	4,391	-0.3%	-2.8%	-5.0%
OSV	2	3	4	-	-	-
PCU	107,356	102,131	101,241	5.1%	0.9%	0.0%

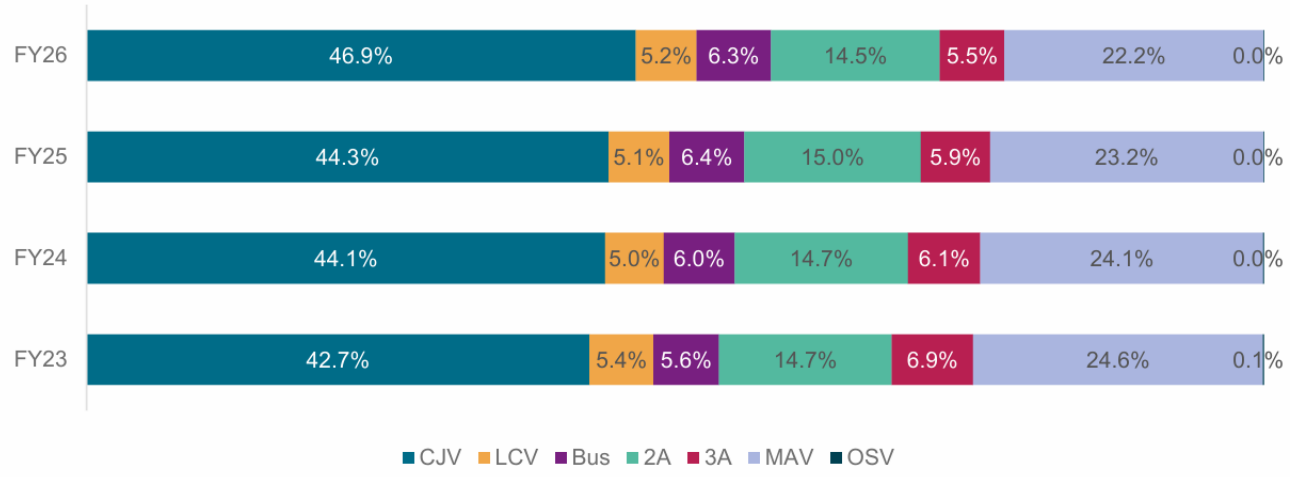
(*Source: Traffic Report issued by CRISIL Intelligence*)

Historical Total Revenue

Year	Revenue (in ₹ million)
Fiscal 2026	4,032.2
Fiscal 2025	3,688.1
Fiscal 2024	3,481.4

(*Source: Traffic Report issued by CRISIL Intelligence*)

Revenue Composition Share (%) at Toll Plaza:



(*Source: Traffic Report issued by CRISIL Intelligence*)

Salient features of the MCP project include:

Sr. No.	Description	Unit	As per site
1.	Start Chainage (km)	km.	15.000
2.	End chainage (km)	km.	86.100
3.	Length of the Project Corridor	Km's	71.100
4.	Service / Slip	Km's	111.200
5.	Toll Plaza	Nos	1
6.	No. of Lanes	Nos	26
7.	Flyovers	Nos	18
8.	Uni Directional Flyovers	Nos	-
9.	Overpass	Nos	-
10.	VUPs	Nos	21

Sr. No.	Description	Unit	As per site
11.	LVUP's	Nos	-
12.	PUP's	Nos	13
13.	CUP's	Nos	1
14.	FOBs	Nos	6
15.	Major Bridges	Nos	1
16.	Minor Bridges	Nos	18
17.	Culverts (Pipe)	Nos	33
18.	Culvert (Slab/Box)	Nos	Slab – 4/ Box - 42
19.	Major Junctions	Nos	13
20.	Minor junctions	Nos	22
21.	RCC Wall	Kms	4.230
22.	RE Wall (BHS)	Kms	28.040
23.	Only Bus Shelter	Nos	53
24.	No of Truck Lay Bye	Nos	-
25.	Rest Areas	Nos	-
26.	High Mast Lights	Nos	18
27.	Highway Lighting (length only)	Kms	54
28.	Single Arm Lightnings	Nos	496
29.	Double Arm Lightnings	Nos	827
30.	Solar Blinkers	Nos.	24
31.	Underpasses Lighting	Nos.	199
32.	RCC Cover Drain	Kms	118.630
33.	RCC Open Lined Drain	Kms	5.275
34.	Earthen Drain	Kms	3.430
35.	Median Kerb Damages	Kms	96.0
36.	Road Markings	Sqm	78.600
37.	W-Beam Safety Barriers (BHS)	Kms	83.575
38.	Rigid Concrete Barrier	Kms	30.145
39.	Hand Railing	Kms	5.150
40.	Pedestrian Guard Rails	Kms	35.640
41.	Kilometer Stones	Nos	75
42.	Road Signs	Nos	244
43.	Gantry Sign Boards	Nos	2
44.	Cantilever Sign Boards	Nos	19
45.	VMS	Nos	2
46.	Approaches	kms	32.270
47.	Underpasses Lighting	Nos.	199

(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)
Note: For details, please refer to the traffic report of MCP, link of which is provided in Annexure IV.

NI Road Infra Private Limited ("NIRIPL")

Concession agreement

NIRIPL entered into the concession agreement dated January 10, 2019 (the "**NIRIPL Concession Agreement**"), pursuant to which NIRIPL was engaged on a design, build, operate and transfer basis, for (i) improvement to roads joining district place in Akola District (Akola Mhaisang Daryapur) (SH 280 SH 312 Length 41.59Km); (ii) improvement to Roads joining Taluka place in Akola and Amravati District (Anjangaon Daryapur) (SH 282 Length 26.80 Km); (iii) improvement to Roads joining Taluka place in Akola and Amravati District (Daryapur Murtizapur) (SH 282 Length 22.42 Km); (iv) improvement to Roads joining District place in Amravati district (Daryapur Walgaon) (SH 47 length 44.15km); (v) improvement to Amravati Mardi Kurha Kaundynapur up to district boarder road in Amravati district joining Kaundynaour Holy place to Amravati district HQ (SH 280, SH 300 & SH 294; (vi) improvement to Amravati-Bhatkuly-Asara road joining Bhatkul Taluka HQ to Amravati District HQ of (SH-280); (vii) improvement to Amravati Candur Railway Dhamangaon road in Amravati district joining Chandur railway and Dhamangaon Taluka HQ to Amravati district HQ (SH 297 & 296); (viii) improvement to roads for Chikhaldara hill station in Amravati district (Paratwada Chikhaldara Ghatang road); and (ix) improvement to roads joining district place in Amravati district (Warun Gavankund Bahada Jarud Mangruli Kachrna Haturna and Morshi Pala Salbardi Dongaryavali Dapori) project in the state of Maharashtra by two lane with paved shoulder thereof.

The NIRIPL Concession Agreement was granted for construction period of 730 days and operation period of 10 years from the COD. As consideration, the concessioning authority grants concession to NIRIPL and NIRIPL undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the NIRIPL Concession Agreement. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in NIRIPL was ₹ 1,177.88 million. NIRIPL pays ₹ 1 per year, as concession fee. For further details on the NIRIPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Corridor description

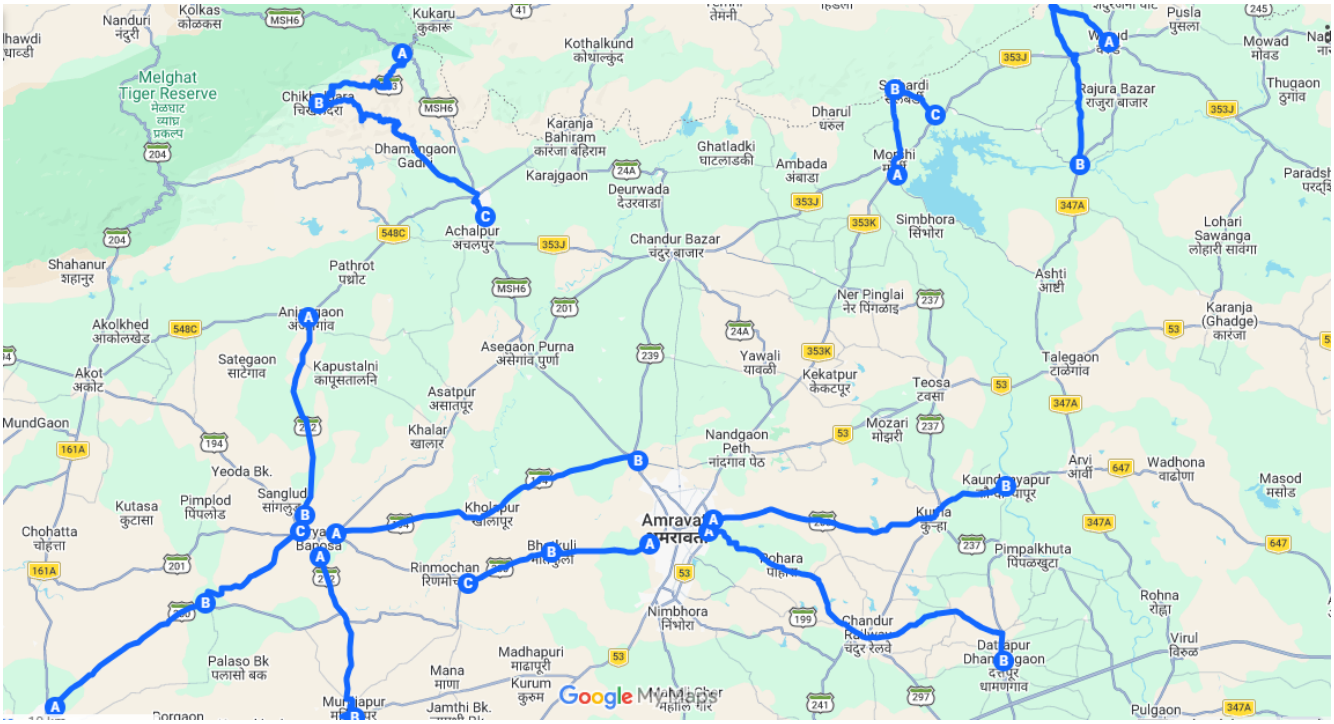
NIRIPL consists of nine package and covers seventeen 17 (seventeen) road sections in Amaravati district and Akola district. These roads are part of few state highways (SH) and major district roads (MDR). Most length of packages runs through plain and rolling terrain, except Package-8, Chikhaldara which is on hilly station passes through forest lands. Intermittent lengths of package-5,6 &7 also consists of forest lands. The total lane-kms of NIRIPL is 725.50 and type of pavement is flexible.

List of NIRIPL Corridor details

Pkg	Description	Length (Km)
Pkg-1	AM- 87A: Improvement to Roads joining District place in Akola District (Akola Mhaisang Daryapur) (SH 280 SH-312 Length 41.59 Km)	41.59
Pkg-2	AM- 87B: Improvement to Roads joining Taluka place in Akola and Amravati District (Anjangaon Daryapur) (SH 282 Length 26.80 Km)	26.8
Pkg-3	AM- 88A: Improvement to Roads joining Taluka place in Akola and Amravati District (Daryapur Murtizapur) (SH 282 Length 22.42 Km)	22.42
Pkg-4	AM- 88A: Improvement to Roads joining District place in Amravati District (Daryapur Walgaon) (SH47 Length 44.15 Km)	44.15
Pkg-5	AM- 91A: Improvement to Amravati Mardi Kurha Kaundynapur up to District Border Road in Amravati District Joining Kaundynapur Holy place to Amravati Dist. HQ (SH 280, SH 300 & SH 294). Length- 39.70 Km.	39.7
Pkg-6	AM- 91B: Improvement to Amravati-Bhatkuli-Asara Road joining Bhatkuli Taluka HQ to Amravati District HQ of (SH-280). Length- 28.92 Km.	28.92
Pkg-7	AM- 92: Improvement to Amravati Chandur Railway Dhamangaon Road in Amravati Dist. Joining Chandur Railway & Dhamangaon Taluka HQ to Amravati Dist. HQ (SH 297& 296). Length - 49.7 Km.	49.7
Pkg-8	AM- 94: Improvement to Roads for Chikhaldara Hill Station in Amravati District. (Paratwada -Chikhaldara - Ghatang Road) (SH-305, MDR-8). Length - 52.574 Km.	52.574
Pkg-9	AM- 95: Improvement to Roads joining District place in Amravati District. (Warud - Gavankund -Bahada - Jarud - Mangruli - Kachurna - Haturna and Morshi - Pala - Salbardi - Dongaryavali - Dapori) (MDR-66, MDR-45). Length - 46.305 Km.	46.305
TOTAL (Km)		352.15

(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

The map below illustrates the location of the project and the corridor it covers:



Salient Features

For further details, please refer to the technical report of NIRIPL, link of which is provided in Annexure III.

Operation and Maintenance

For details of the O&M obligations of NIRIPL under the NIRIPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 189 of the placement memorandum available at

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Project cost and financing

The cost of the NIRIPL project net of grant / construction support received from NHAI during the construction period (wherever applicable) is ₹ 6,966.54 million. This cost does not include non-EPC expenditure. As of March 31, 2026, equity invested was ₹ 395.14 million and debt (including accrued interest) outstanding to lenders was ₹ 1,782.49 million.

Financing of the Trust

As of March 31, 2026, equity and securities premium was ₹ 28,388.09 million and debt outstanding to lenders, was ₹ 31,122.94 million. For details in relation to the debt outstanding, please see the section entitled "*Financial Indebtedness*" on page 279.

The Target Assets

Upon completion of this Issue, the Trust will have a portfolio of eleven projects, a combination of six Portfolio Assets and five Target Assets which will be acquired by acquisition of five Target SPVs. The Target SPVs are undertaking their respective projects on annuity or toll basis as per the terms and conditions provided in the concession agreement of the Target SPVs respectively. The concession agreements of each of the Target SPVs are with the relevant concessioning authorities. The concessioning authority for the state project is Madhya Pradesh Road Development Corporation Limited, and for the national highway projects is the National Highways Authority of India ("**NHAI**") (collectively, the "**Concessioning Authorities**"). Each of the Concessioning Authorities is a government entity.

Out of the five Target Assets, 3 are HAM projects with NHAI as the concessioning authority, under which revenue comprises annuity payments, interest on the reducing balance of the completion cost and inflation-linked O&M payments. The remaining 2 are toll projects, under which toll revenue fluctuates with traffic volumes and is revised periodically in accordance with the relevant concession agreement. The concessioning authority for VEPL is Madhya Pradesh Road Development Corporation Limited, under which toll rates are revised annually by a fixed increase of 3% plus 40% of the variation in WPI. The concessioning authority for SVBTCPL is NHAI, under which toll rates are revised annually by a fixed increase of 1.15%, together with an inflation-and forex-linked component comprising 75% of the variation in WPI and 25% of the variation in the ₹ against the USD exchange rate.

Second Vivekananda Bridge Tollway Company Private Limited ("SVBTCPL")

Concession Agreement

SVBTCPL entered into the concession agreement dated September 2, 2002 (the "**SVBTCPL Concession Agreement**"), pursuant to which SVBTCPL was engaged on a build, operate and transfer basis, for the design, construction, operation and maintenance of the Second Vivekananda Bridge across the river Hooghly, along with its approaches from both Howrah and Calcutta sides, connecting the NH-2/NH-6 interchange at Jaypore Bill (west of Bali).

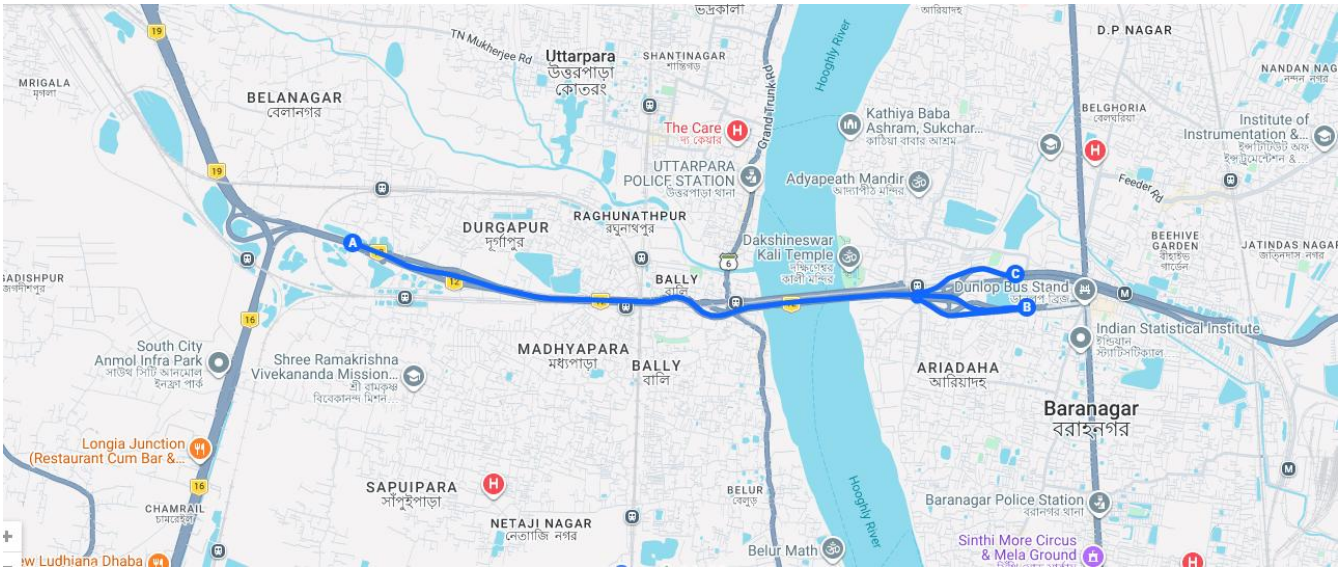
The SVBTCPL Concession Agreement was granted for a construction period of 36 months from the appointed date and a total concession period of 30 years commencing from the appointed date. As consideration, the concessioning authority grants the concession to SVBTCPL, and SVBTCPL undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the SVBTCPL Concession Agreement. Pursuant to the revenue-sharing arrangement under the SVBTCPL Concession Agreement, SVBTCPL is required to share with NHAI its proportionate share of net excess fees (being fees actually collected in an accounting year over and above the projected fees) as the concession fee, payable within 30 days of commencement of the following accounting year. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in SVBTCPL was ₹ 2,717.39 million. For further details on the SVBTCPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Corridor Description

The SVBTCPL corridor comprises the Second Vivekananda Bridge and its approach roads, situated in the outer suburbs of Kolkata and Howrah in a densely populated urban setting, with the bridge located parallel to the existing Vivekananda Setu across the river Hooghly. The total project length is approximately 6.1 km, inclusive of the main bridge and the approach roads on both the Howrah and Kolkata sides. The approach roads and ramps are provided with flexible pavement throughout, except

at specified locations such as the toll plaza area, where rigid or flexible pavement may be adopted by SVBTCPL subject to meeting the prescribed level-of-service requirements.

The maps below illustrate the location of the project and the corridor it covers:



According to the Traffic Report for SVBTCPL, the factors that contribute to traffic growth on the project include, among other things:

- repair and maintenance work of the Vidyasagar setu started in the year 2022;
- closure of Santragachi ROB on account of repair and maintenance;
- movement of construction vehicles to support the ongoing construction of Kalyani Expressway; and
- ongoing repair and maintenance of Vidyasagar setu, the bridge gets closed for all the vehicles varying between few hours to few days resulting in surge of traffic on the project road.

Traffic Volume

	Fiscal 2026	Fiscal 2025	Fiscal 2024	YoY Growth		
				Fiscal 26	Fiscal 25	Fiscal 24
Car	13,868	11,777	11,133	17.8%	5.8%	7.5%
Bus	678	547	478	24.0%	16.8%	5.1%
LCV	13,563	11,557	10,707	17.4%	7.9%	-0.7%
Truck	3,835	3,698	3,632	3.7%	1.8%	-7.7%
MAV	7,374	6,959	6,823	6.0%	2.0%	0.9%
Total	**39,318**	**34,537**	**32,772**	**13.8%**	**5.4%**	**1.5%**
PCU	**65,361**	**58,479**	**55,881**	**11.8%**	**4.7%**	**0.5%**

Salient Features:

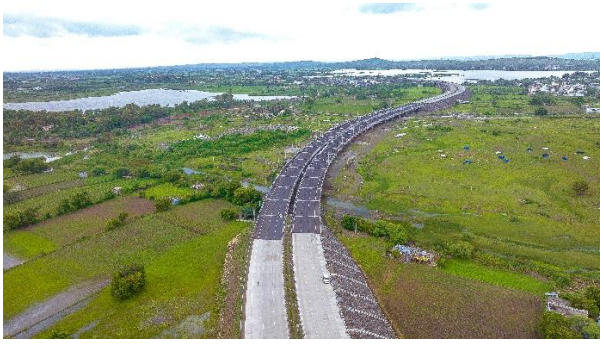
Salient features of the SVBTCPL project include:

Sr. No.	Description	Unit	Details
1	Chainage	km.	654.050
2	Pavement Type		Rigid
3	Pavement Type Central Portion		Rigid
4	No. of lanes	km	20
5	Canopy		Yes
6	Toll office		Yes
7	Toll booths		Yes
8	Fast tag lanes	Nos.	Yes
9	Total toll plaza length	Rmt	160.000
10	Toll plaza width	m	56
11	Static weigh bridges	Nos.	2
12	WIMS	Nos.	20
13	Highmast post	Nos.	6
14	Ambulances	Nos.	1
15	Cranes	Nos.	1

Sr. No.	Description	Unit	Details
16	Highway petroling vehicles	Nos.	2
17	Toeing vehicle	Nos.	0
18	Elevated walk way	Nos.	-
19	Tunnel	Nos.	1
20	Toilets	Nos.	2
21	Administrative building	Nos.	1
22	Maintenance building	Nos.	1
23	Medical aid post	Nos.	1
24	Control room	Nos.	1
25	Traffic aid post	Nos.	1
26	Water tankers	Nos.	1

(Source: Technical Diligence Report issued by Samarth Infraengg Technocrats Private Limited)

Darah-Jhalawar Highway Private Limited ("DJHPL")



Concession Agreement

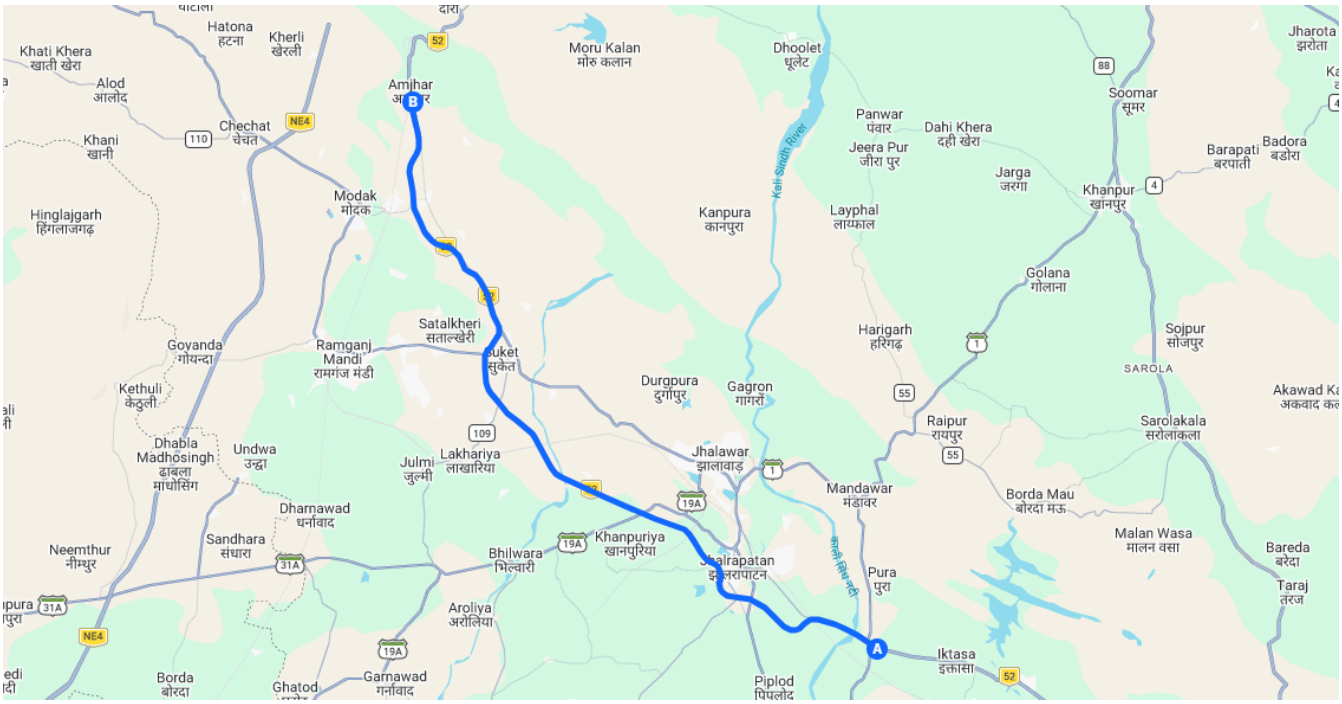
DJHPL entered into the concession agreement dated November 16, 2017 (the "**DJHPL Concession Agreement**"), pursuant to which DJHPL was engaged on a design, build, operate and transfer (annuity) basis, for the development, maintenance and management of NH-12 (New NH-52) including the section from Km 299.000 to Km 346.540 (approximately 48.880 km), being the Darah–Jhalawar–Teendhar section, Package II, in the State of Rajasthan.

The DJHPL Concession Agreement was granted for a construction period of 910 days from the COD and an operation period of 15 years commencing from the COD. As consideration, the concessioning authority grants the concession to DJHPL, and DJHPL undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the DJHPL Concession Agreement. Pursuant to the hybrid annuity model (HAM) structure under the DJHPL Concession Agreement, NHAI is required to make annuity payments to DJHPL. In addition, DJHPL is entitled to biannual O&M payments computed on a first year O&M cost of ₹65.00 million (before price-indexed), payable along with the corresponding annuity instalments. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in DJHPL was ₹ 577.86 million. For further details on the DJHPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Corridor Description

The DJHPL corridor covers the Darah–Jhalawar–Teendhar section of NH-12 (New NH-52) from Km 299.000 to Km 346.540 in Rajasthan, with a total design length of approximately 48.880 km, of which approximately 38.391 km constitutes a greenfield alignment (comprising bypasses and realignments) and the remainder runs on the existing NH-12 alignment. The project highway is proposed to be developed with rigid pavement for the 4-lane facility. The total lane-kms of DJHPL is 48.88 kms.

The map below illustrates the location of the project and the corridor it covers:



Salient Features

Salient features of the DJHPL project include:

Sr. No.	Description	Unit	Details
1.	Start Chainage (km)	Km	9.860
2.	End chainage (km)	Km	58.74 0
3.	Length of the Project Corridor	Kms	48.88
4.	Service Road / Slip Road	Kms	36.775
5.	Bypass Length	Kms	11.818
6.	Toll Plaza	Nos	1
7.	No. of Lanes (Both side)	Nos	18
8.	ROBs	Nos	1
9.	RUB's	Nos	1
10.	Flyovers	Nos	4
11.	VUPs	Nos	9
12.	LVUP's	Nos	13
13.	PUP's/ CUP's	Nos	4
14.	Major Bridges	Nos	2
15.	Minor Bridges	Nos	10
16.	Culverts (Pipe)	Nos	47
17.	Culvert (Slab/Box)	Nos	23
18.	Major Junctions	Nos	33
19.	Minor junctions	Nos	38
20.	High Embankments	Kms	15.565
21.	Concrete Lining	Kms	0.020
22.	RCC Wall	Kms	0.84
23.	Full Height RE Wall	Kms	28.543
24.	Toe Wall	Kms	2.19
25.	Bus Bays with Shelter	Nos	10
26.	Bus Bays	Nos	1
27.	Truck Lay bye	Nos	2
28.	Rest Area	Nos	1
29.	High Mast Post	Nos	5
30.	Highway Lighting (length only)	Kms	36.340
31.	Single Arm poles	Nos	255
32.	Double Arm poles	Nos	1149
33.	Three Arm poles	Nos	16
34.	Lights below underpass/FO	Nos	-
35.	Solar Blinkers	Nos	31
36.	RCC Cover Drain	Kms	28.343
37.	RCC Open Lined Drain	Kms	0.220
38.	Earthen Drain	Kms	69.197
39.	Median drain	Kms	0.600
40.	Median Cuts	Nos	1457
41.	Chutes	Nos	786
42.	Median Opening	Nos	14
43.	Median Plantation_Functional	Kms	41.23
44.	Median Plantation_Non Functional	Kms	4.49
45.	Road Markings	Kms	48.88
46.	W-Beam Safety Barriers	Kms	30.010
47.	Thrie-Beam Safety Barriers	Kms	0.880
48.	Rigid Concrete Barriers	Kms	34.060
49.	Concrete Railing	Kms	1.980
50.	Pedestrian Guard Rails	Kms	3.82
51.	Delineators	Nos	1348
52.	Kilometre Stones	Nos	98
53.	Hectometre Stones	Nos	390
54.	Boundary Stones	Nos	978
55.	Road Signs	Nos	2064
56.	Gantry Sign Boards	Nos	9
57.	Cantilever Sign Boards	Nos	35
58.	Varying Message Signs (VMS)	Nos	10
59.	Emergency Call Box	Nos	48
60.	Advanced Traffic Management System (ATMS)	Nos	23
61.	Edge Kerb in High embankment locations	Kms	14.10
62.	Rain water Harvesting pits	Nos	160
63.	Energy Dissipation Chambers	Nos	687
64.	Connecting Roads	Kms	0.930

(Source: Technical Diligence Report issued by Samarth Infraengg Technocrats Private Limited)

Operation and Maintenance

For details of the O&M obligations of DJHPL under the DJHPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Project cost and financing

The cost of the DJHPL project net of grant / construction support received from NHAI during the construction period (wherever applicable) is 4,925.99 million. As of March 31, 2026, equity invested (including Optionally Convertible Debentures) was ₹ 1,051.70 million and debt outstanding to lenders was ₹ 4,196.32 million.

M/s Vindhyachal Expressway Private Limited ("VEPL")

Concession Agreement

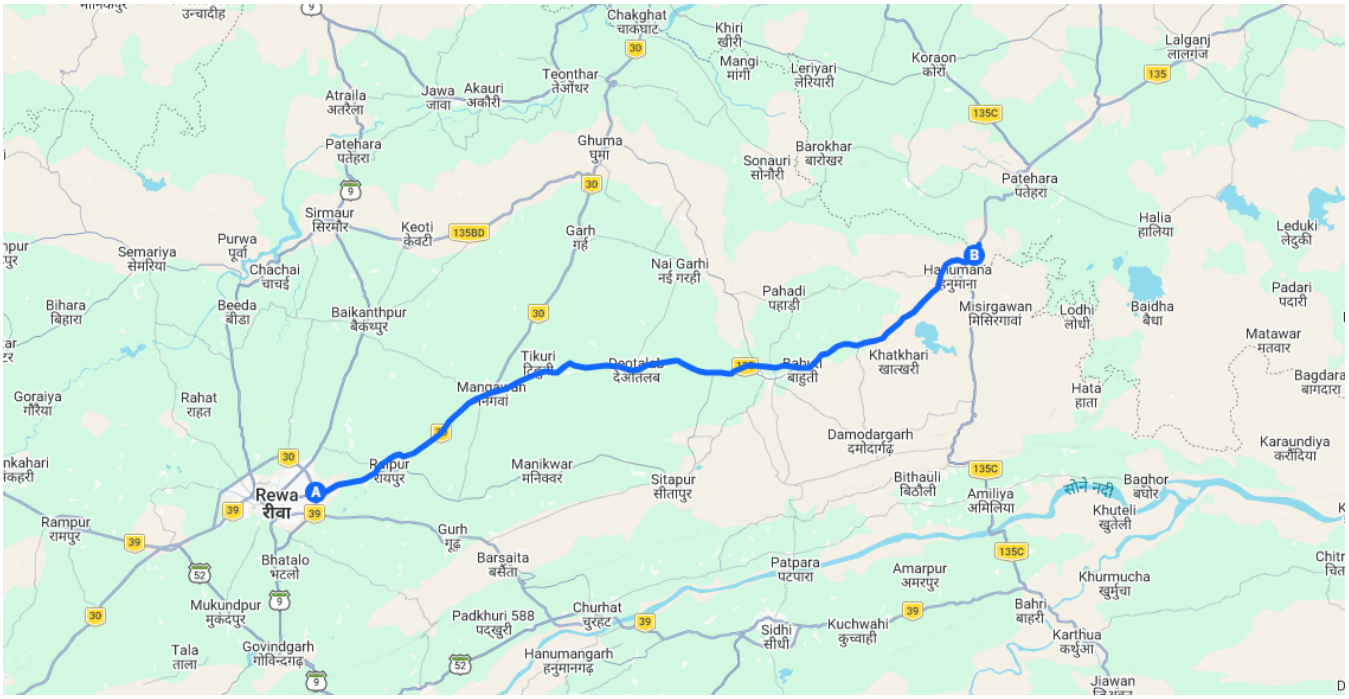
VEPL entered into the concession agreement dated January 25, 2012 (the "**VEPL Concession Agreement**"), pursuant to which VEPL was engaged on a design, build, finance, operate and transfer basis, for the development, maintenance and management of national highway no. 7, including the section from Km 229/10 to Km 140/6 (approximately 89.300 km), being the Rewa to Madhya Pradesh/Uttar Pradesh border stretch.

The VEPL Concession Agreement was granted for a construction period of 730 days from the appointed date and an overall concession period of 30 years commencing from the appointed date. As consideration, the concessioning authority grants the concession to VEPL and VEPL undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the VEPL Concession Agreement. VEPL is required to pay the concessioning authority a concession fee of ₹1 per annum. In addition, VEPL is required to pay an annual premium (as additional concession fee) of ₹36.00 million on the COD for the relevant year, escalating at 5% per year for each subsequent year of the concession period. Pursuant to this arrangement, for the fiscal ended March 31, 2026, revenue from toll collection in VEPL was ₹ 1,162.96 million (net of share to MPRDC due to FASTag). For further details on the VEPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Corridor Description

The VEPL corridor covers the four-laning of NH-7 from Km 229/10 to Km 140/6, being the Rewa to MP/UP Border section in the State of Madhya Pradesh, with a total length of approximately 89.300 km. VEPL provides seamless connectivity to Prayagraj, Mirzapur, Varanasi and eastern UP and form part of important north south corridor.

The maps below illustrate the location of the project and the corridor it covers:



According to the Traffic Report for VEPL, the factors that contribute to traffic growth on the project include, among other things:

- The immediate influence area of the project corridor comprises of region/districts of Rewa, Satna in Madhya Pradesh and Prayagraj, Mirzapur, Varanasi in Uttara Pradesh which are in immediate proximity to the project road contributing majority of the project road traffic;

- the sand/ aggregate mining output from the mines near Rewa have increased in Financial Year 2026 over a lower base of last year;

- traffic generated from the mines south of Hanumana is taking a specific route which joins before the Masuriha TP and then further travels to Varanasi/ Mirazapur and beyond due to day-time entry restrictions at Hanumana which started around a year back; and

- increased demand because of part closures of some mines in Sonbhadra mining belt.

Passenger Traffic

CJV Traffic Contribution: Madhya Pradesh is a major contributor, accounting for 65.0 percent followed by Uttar Pradesh which accounts to 22.3 percent and 29.6 percent at TP01 and TP02 respectively. In addition, by Maharashtra accounting to about 4.9 percent at TP01 and 2.8 percent followed by Bihar which accounts for ~ 3.5 percent and 2.7 percent at TP01 and TP02 respectively.

Bus Traffic Contribution: Similar to CJV traffic, in case of buses, Madhya Pradesh is a major contributor, accounting for 61.4 percent at TP01 and 62.7 percent at TP02 followed by Uttar Pradesh which accounts to 25.0 at TP01 and 22.3 percent at TP02. Maharashtra accounted to about 5.2 percent and 10.2 percent at TP01 and TP02 respectively.

Key Origin-Destination (OD) pairs for Car and Bus Traffic: At TP01, Rewa to Mangawan accounted for 7.8 percent of total trips followed by Rewa to Prayagraj accounting to 6.1 percent of total trips. In case of TP02, Rewa to Hanumana accounting for 8.1 percent of total trips followed by Mauganj to Hanumana accounting to 6.4 percent of total trips.

Freight Traffic

2-Axle (2A) Freight Traffic Contribution: Madhya Pradesh is a major contributor, accounting for 46.4 percent and 36.9 percent at TP01 and TP02 followed by Uttar Pradesh which accounts to 27.5 percent at TP01 and 24.9 percent at TP02. Bihar and Maharashtra also accounted to about 7.1 percent and 5.9 percent at TP01 and 14.8 percent and 8.2 percent at TP02.

3-Axle (3A) and MAV Freight Traffic Contribution: State influence share for 3A is similar to 2Axle trucks. In case for MAV, Madhya Pradesh is a major contributor, accounting for 44.6 percent at TP01 and 38.6 percent at TP02 followed by Uttar Pradesh which accounts to 31.7 percent and 27.6 percent at TP01 and TP02 respectively. In addition, Bihar and Maharashtra also accounted for 7.3 percent and 8.1 percent respectively at TP01. At TP02, Bihar and Maharashtra account to around 14.6 percent and 8.3 percent respectively.

Key Origin-Destination (OD) Pairs for 3A and MAV:

- **MAV**: Rewa to Prayagraj accounting for 5.4 percent of total trips followed by Satna to Mirzapur accounting to 2.0 percent of total trips at TP01. At TP02, Satna to Mirzapur accounts to 5.5 percent and Rewa to Mirzapur accounts to about 4.1 percent.

Traffic Volume

Historical mode wise traffic and growth at Joginhai (TP01):

	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	Growth %		
					Fiscal 26 vs Fiscal 25	Fiscal 25 vs Fiscal 24	Fiscal 24 vs Fiscal 23
CJV	7,112	8,170	5,335	4,902	-12.9%	53.1%	8.8%
LCV	359	360	331	330	-0.5%	8.9%	0.0%
Bus/ Truck	1,053	899	690	630	17.2%	30.2%	9.5%
3A	336	296	264	300	13.7%	12.1%	-12.0%
MAV	2,860	2,755	2,498	2,637	3.8%	10.3%	-5.2%
OSV	1	1	3	1	-	-	-
PCU	24,694	24,692	19,948	20,057	0.0%	23.8%	-0.5%

(*Source: Traffic Report issued by CRISIL Intelligence*)

Historical mode wise traffic and growth at Masuriha (TP02):

	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	Growth %		
					Fiscal 26 vs Fiscal 25	Fiscal 25 vs Fiscal 24	Fiscal 24 vs Fiscal 23
CJV	2,400	2,470	1,695	1,505	-2.9%	45.8%	12.6%
LCV	149	133	109	113	12.0%	21.6%	-3.6%
Bus/ Truck	681	551	431	365	23.6%	27.9%	17.9%
3A	229	198	169	171	15.6%	17.1%	-1.1%
MAV	1,933	1,626	1,460	1,450	18.8%	11.4%	0.7%
OSV	1	1	1	1	-	-	-
PCU	14,055	12,239	10,230	9,811	14.8%	19.6%	4.3%

(*Source: Traffic Report issued by CRISIL Intelligence*)

Past Traffic in PCU and Revenue (in millions)

FY	PCU		Revenue (millions)	
	Joginhai (TP01)	Masuriha (TP02)	Joginhai (TP01)	Masuriha (TP02)
FY 15	10,586	-	36	
FY 16	13,424	-	280	
FY 17	12,985	6,907	261	111
FY 18	14,746	6,530	326	122
FY 19	16,935	9,609	385	189
FY 20	18,238	8,250	428	160
FY 21	18,039	6,842	439	141
FY 22	18,450	7,553	465	163
FY 23	20,057	9,811	553	233
FY 24	19,948	10,230	573	257
FY 25	24,692	12,239	743	310
FY 26	24,694	14,055	790	373

Salient Features:

Salient features of the VEPL project include:

Sr. No.	Description	Unit	As per Site
1.	Start Chainage (km)	km.	229.829
2.	End chainage (km)	km.	140.600
3.	Length of the Project Corridor	kms	86.22
4.	Service Road / Slip Road	kms	52.330
5.	Toll Plaza	Nos.	2
6.	No. of Lanes (Both side)	Nos.	14
7.	Flyovers	Nos.	2
8.	VUPs	Nos.	18
9.	Minor Bridges	Nos.	20
10.	Culverts (Pipe)	Nos.	83
11.	Culvert (Box)	Nos.	33
12.	Culvert (Slab)	Nos.	6

Sr. No.	Description	Unit	As per Site
13.	Major Junctions	Nos.	2
14.	Minor junctions	Nos.	84
15.	High embankments	kms	19.330
16.	RCC Wall	kms	0.480
17.	Full Height RE Wall	kms	3.030
18.	Bus Bays with Shelter	Nos.	51
19.	Truck Lay bye	Nos.	8
20.	High Mast Lights	Nos.	4
21.	Highway Lighting (length only)	kms	16.150
22.	Single Arm Lightnings	Nos.	190
23.	Double Arm Lightnings	Nos.	382
24.	Solar Blinkers	Nos.	60
25.	RCC Cover Drain	kms	30.640
26.	Median drain	kms	0.150
27.	Median Cuts	Nos.	1628
28.	Chutes	Nos.	502
29.	Median Opening	Nos.	30
30.	Median Plantation Functional	kms	73.300
31.	Median Plantation Non-Functional	kms	12.180
32.	Road Markings	kms	179.0000
33.	W-Beam Safety Barriers	kms	22.785
34.	Rigid Concrete Barriers	kms	12.185
35.	Concrete Railing	kms	1.980
36.	Pedestrian Guard Rails	kms	13.425
37.	Kilometer Stones	Nos.	194
38.	Hectometer Stones	Nos.	384
39.	Road Signs	Nos.	883
40.	Gantry Sign Boards	Nos.	6
41.	Cantilever Sign Boards	Nos.	20

(Source: Technical Diligence Report issued by Samarth Infraengg Technocrats Private Limited)

Vadodara Kim Expressway Private Limited ("VKEPL")

Concession Agreement

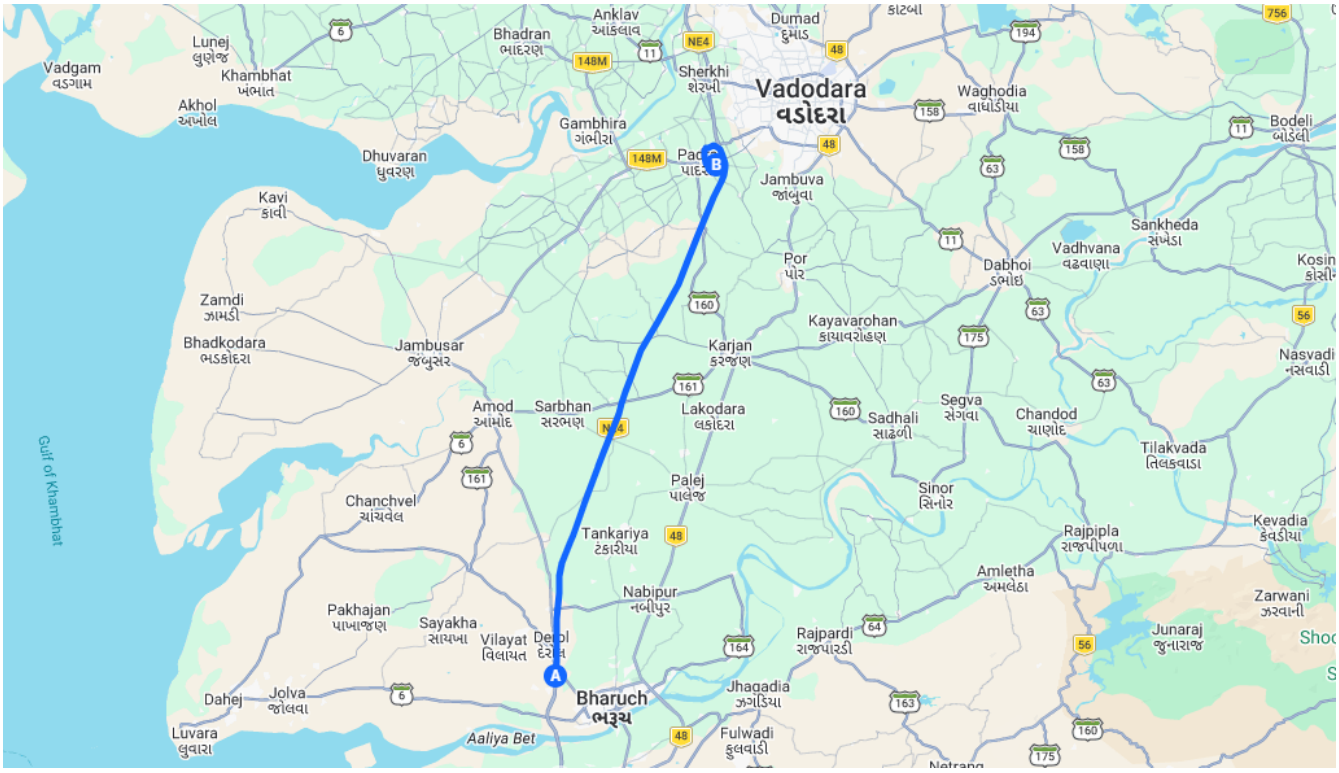
VKEPL entered into the concession agreement dated May 11, 2018 (the "**VKEPL Concession Agreement**"), pursuant to which VKEPL was engaged on a design, build, operate and transfer basis, partly financed by the Concessionaire, with recovery through payments by the Authority, for the construction of the eight-lane Vadodara-Kim Expressway from Km 292.00 to Km 323.00 (Manubar to Sanpa section of the Vadodara Mumbai Expressway), in the State of Gujarat, under NHDP Phase VI, on hybrid annuity mode, with a total length of approximately 31.0 km in Bharuch District, Gujarat.

The VKEPL Concession Agreement was granted for a construction period of 730 days and an operation period of 15 years commencing from the COD. As consideration, the concessioning authority grants the concession to VKEPL, and VKEPL undertakes to perform and discharge its obligations in accordance with the terms, conditions and covenants set forth in the VKEPL Concession Agreement. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in VKEPL was ₹ 919.07 million. For further details on the VKEPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Corridor Description

The VKEPL corridor covers the eight-lane Vadodara-Kim Expressway from Km 292.00 to Km 323.00, being the Manubar to Sanpa section of the Vadodara Mumbai Expressway in Gujarat, with a total length of approximately 31.0 km. The pavement design for the VKEPL corridor is rigid pavement throughout the mainline, except for connecting roads and cross roads, designed for a minimum design period of 30 years.

The map below illustrates the location of the project and the corridor it covers:



Salient Features

Salient features of the VKEPL project include:

Sr. No.	Description	Unit	As per Site
1.	Start Chainage (km)	Km	292.000
2.	End chainage (km)	Km	323.000
3.	Length of the Project Corridor	Kms	31.00
4.	Service Road / Slip Road (Including Taper Length)	Kms	-
5.	Connecting Roads	Kms	1.36
6.	ROBs	Nos	1
7.	VOP	Nos	1
8.	VUPs	Nos	3
9.	LVUP's	Nos	7
10.	PUP's/ CUP's	Nos	30
11.	Major Bridges	Nos	3
12.	Minor Bridges	Nos	9
13.	Culverts (Pipe)	Nos	38
14.	Culvert (Box)	Nos	29
15.	Utility Pipes	Nos	62
16.	Major Junctions	Nos	1
17.	High Embankments	Kms	58.800
18.	RCC Wall – Full Height	Kms	1.165
19.	RE Blocks – Full height	Kms	4.04
20.	Toe Wall	Kms	0.685
21.	RCC Open Lined Drain	Kms	55.32
22.	Trapezoidal Toe Drain	Kms	56.66
23.	Toll Plaza	Nos	2
24.	No. of Lanes (Both side) 8lane + 12 lanes	Nos	12
25.	ECB – Emergency Call Box	Nr	30
26.	Advanced Traffic Management System (ATMS)	Kms	31
27.	Roue Patroling Vehicle	Nos	1
28.	Ambulance	Nos	1
29.	Cranes	Nos	1
30.	SWB	Nos	3
31.	High Mast Lights	Nos	216
32.	Low Mast Lights	Nos	-
33.	Highway Lightung (length only)	Kms	18.40
34.	Single Arm Lightnings poles	Nos	779
35.	Double Arm Lightnings poles	Nos	90
36.	Solar Blinkers	Nos	7
37.	Rest Areas	Nos	5
38.	Toilet Block	Nos	5
39.	Median Opening	Nos	5
40.	Median Plantation Functional	Kms	23.49
41.	Median Plantation Non-Functional	Kms	5.56
42.	Road Markings	Kms	31.00
43.	Kilometer Stones	Nos	62
44.	Hectometer Stones	Nos	533
45.	Rigid Concrete Barriers	Kms	14.421
46.	Metal Beam Crash Barriers	Kms	122.258
47.	Boundary Fencing	Kms	56.13
48.	Traffic Impact Attenuator	Nos	6
49.	Thrie beam crash barrier	Kms	122.26
50.	Noise Barriers	Kms	2.58
51.	Road Signs	Nos	190
52.	4-Lane Gantry Sign Boards	Nos	7
53.	Cantilever Sign Boards	Nos	19
54.	Varying Message Signs (VMS)	Nr	1
55.	PTZ camera's	Nr	30
56.	Toll Plaza Sign Boards	Nos	22
57.	Drip Irrigation Water Pumps	Nos	6
58.	Drip Irrigation	Kms	29.18

(Source: Technical Report issued by Samarth Infraengg Technocrats Private Limited)

Operation and Maintenance

For details of the O&M obligations of VKEPL under the VKEPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Project cost and financing

The cost of the VKEPL project net of grant / construction support received from NHAI during the construction period (wherever applicable) is ₹ 11,741.18 million. As of March 31, 2026, equity invested (including Optionally Convertible Debentures) was ₹ 1,592.50 million and debt outstanding to lenders was ₹ 7,594.10 million.

Calicut Expressway Private Limited ("CEPL")

Concession Agreement

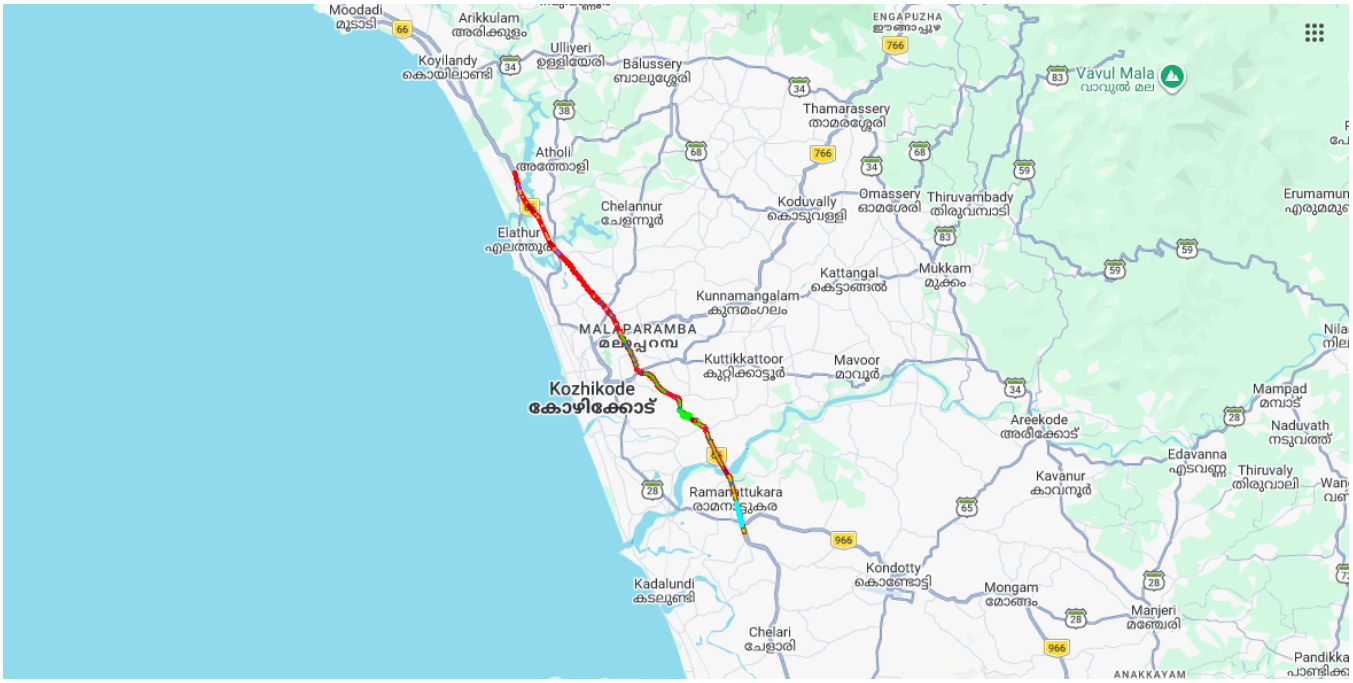
CEPL entered into the concession agreement dated April 18, 2018 (the "**CEPL Concession Agreement**"), pursuant to which CEPL was engaged on a design, build, operate and transfer basis, which shall be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the authority, for the development, operation and maintenance of National Highway No. 66 ("**NH-66**"), including the section from Km 230.400 to Km 258.800 (design chainage), being the six-laning of the existing Kozhikode bypass (Vengalam Junction to Ramanattukara Junction) in the State of Kerala, with a total length of approximately 28.400 km. Additionally, CEPL has received provisional completion certificate dated October 23, 2025 (certifying October 9, 2025, as the date of commencement of commercial operations of the project highway) certifying 26.505 Km out of 28.40 Km of the project, as being fit to enter into commercial operations.

The CEPL Concession Agreement was granted for a construction period of 730 days and an operation period of 15 years commencing from COD. As consideration, the concessioning authority grants to CEPL the concession including the exclusive right, licence and authority to construct, operate and maintain the project, and CEPL hereby accepts the concession and agrees to implement the project subject to, and in accordance with the terms and conditions set forth therein. Pursuant to this arrangement, for the fiscal ended March 31, 2026, total revenue in CEPL was ₹ 2481.46 million. For further details on the CEPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Corridor Description

The CEPL corridor covers the six-laning of the existing Kozhikode Bypass from Km 230.400 to Km 258.800 (Design Chainage) of NH-66, being the Vengalam Junction to Ramanattukara Junction section in the State of Kerala, with a total length of approximately 28.400 km under NHDP Phase III on Hybrid Annuity Mode.

The map below illustrates the location of the project and the corridor it covers:



Salient Features

Salient features of the CEPL project include:

Sr. No.	Description	Unit	Details
1.	Start Chainage (Km)	Kms	230.40
2.	End Chainage (Km)	Kms	258.80
3.	Length of the Project Corridor	Kms	28.40
4.	Service Road/ Slip Road (including Taper length)	Kms	54.61
5.	Urban length	Kms	28.40
6.	Flyovers	Nos	7.00
7.	VOP	Nos	2.00
8.	LVUP's	Nos	6.00
9.	PUP's/ CUP's	Nos	16.00
10.	FOBs	Nos	3.00
11.	Subways	Nos	0
12.	Major Bridges	Nos	4.00
13.	Minor Bridges	Nos	1.00
14.	Culverts (Pipe)	Nos	26.00
15.	Culverts (Box)	Nos	52.00
16.	Major Junctions	Nos	8.00
17.	Minor Junctions	Nos	28.00
18.	High Embankments	Kms	0.88
19.	RCC Wall- full height	Kms	29.62
20.	RE Panels – Full height	Kms	5.40
21.	RE Blocks – Full height	Kms	14.21
22.	Toe Wall	Kms	0.00
23.	Gabion Wall	Kms	0.20
24.	Stone Masonry Wall	Kms	0.10
25.	Drainage/ Utility works		0
26.	RCC Cover Drain	Kms	45.89
27.	Toll Plaza	Nos	1.00
28.	No. of Lanes (Both side)	Nos	10.00
29.	Route Patrolling Vehicle	Nos	2.00
30.	Ambulance	Nos	2.00
31.	Cranes	Nos	2.00
32.	ATMS Length:	Kms	28.40
33.	Varying Message Signs (VMS)	Nos	2.00
34.	Advanced Traffic Management System (ATMS)	Nos	46.00
35.	High Mast Lights	Nos	0.00
36.	Medium Mast Lights	Nos	16.00
37.	Highway Lighting (length only) LHS+RHS	Kms	46.52
38.	Single Arm Lightings Poles	Nos	275
39.	Double Arm Lightings Poles	Nos	1433
40.	Lights below underpass/FO	Nos	284
41.	Solar Blinkers	Nos	28

Sr. No.	Description	Unit	Details
42.	Bus Bays	Nos	0.00
43.	Bus Shelters	Nos	12.00
44.	Road Markings	Kms	28.40
45.	Delineators	Nos	0.00
46.	Kilometer Stones	Nos	46.00
47.	Hectometer Stones	Nos	230.00
48.	5th Km Stone	Nos	10.00
49.	Side Kerb at Separator	Kms	64.56
50.	Studs	Nos	4972.00
51.	Road Signs	Nos	184
52.	3-Lane Gantry Sign Boards	Nos	7.00
53.	Cantilever Sign Boards	Nos	2.00
54.	Rigid Concrete Barriers	Kms	53.77
55.	Concrete railing	Kms	2.36
56.	Hand Railing on Crash Barriers	Kms	3.17
57.	Pedestrian Guard Rails	Kms	3.35
58.	New Jersey Barrier	Kms	23.88

Operation and Maintenance

For details of the O&M obligations of CEPL under the CEPL Concession Agreement, please see the section entitled "*Summary of Key Agreements*" on page 246.

Project cost and financing

The cost of the CEPL project net of grant / construction support received from NHAI during the construction period (wherever applicable) is ₹ 12,967.01 million. As of March 31, 2026, equity invested (including Optionally Convertible Debentures) was ₹ 6.75 million and debt outstanding to lenders was ₹ 5,739.80 million.

Key O&M Agreements

The operation and maintenance of the Project SPVs is the responsibility of the Project Manager and the various O&M Contractors, pursuant to their obligations under the Project Implementation and Management Agreement and the O&M Agreements, respectively.

The Project SPVs have entered into O&M agreements with the O&M Contractors which provide obligations for such O&M Contractors, including, (i) undertaking routine maintenance including prompt repairs of potholes, cracks, joints, drains, embankments, structures, markings, lighting, signage and other control devices; (ii) procuring and ensuring safe, smooth and uninterrupted use of the project, including prevention of loss or damage thereto, during normal operating conditions; (iii) minimizing disruption in the event of accidents or other incidents affecting the safety and use of the Project by providing a rapid and effective response and maintaining liaison with emergency services of the state; (iv) preventing, with the assistance of concerned law enforcement agencies, any unauthorized use or encroachments on, or unauthorized entry of the project; (v) protection of the environment and provision of equipment and materials thereof; operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the project and for providing safe, smooth and uninterrupted use of the project; (vi) maintaining public relations unit to interface with and attend to suggestions from the users, government agencies, media and other agencies; (vii) complying with safety requirements as per the respective concession agreements; and (viii) obligation to obtain all approvals that may be required to undertake the operations and maintenance of the project.

For further details in relation the Project Implementation and Management Agreement, please refer to the section entitled "*Parties to the Trust - Key terms of the Project Implementation and Management Agreement"* on page 116 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408.

Environment, health and safety

The Project SPVs and the Target SPVs are required to meet certain health, safety and environmental specifications and standards in the operation and maintenance of the Existing Projects and are subject to a number of laws and regulations relating to health, safety and environmental protection. The Project SPVs and the Target SPVs are also required to adhere to various labour and workplace related laws and regulations in India.

We are committed to ensuring that our business activities are conducted safely, the health of our employees, contractors and the public are protected and the environmental impact resulting from our operations and maintenance are minimized, energy resources are utilized in a responsible and efficient manner to reduce emissions and statutory and regulatory requirements concerning health, safety and environment are complied with. We also seek to improve our environmental practices and performance.

Competition

The Trust faces competition from other road operators, financial investors, private equity funds and from other InvITs, in acquiring concessions for existing and future projects. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in client decisions, price is a major factor for such acquisitions.

Insurance

The Project SPVs and the Target SPVs maintain project-specific insurance coverage with various insurers in India. Some of the major risks covered in the all-risk policies for the assets of the Project SPVs, include, the risk of fire, riot and strike, theft, accident and loss or damage caused by accidental external means. Additionally, major risks covered in some of the industrial all risk policies for the assets of the Target SPVs, include, property damage due to earthquakes, leakage and overflowing of tanks, and business interruption. Further, some of the project-specific insurance policies also cover the Project SPVs and the Target SPVs against burglary, terrorism, loss or damage to equipment or machinery, pecuniary loss in respect of monies arising from fraud, forgery, theft or dishonesty, loss of money in transit by theft robbery etc.

Properties

Under the terms of the concession agreements, title to the roads and related infrastructure such as toll plazas and monitoring posts remains with the concessioning authority for the duration of the concession period. During the concession period, the Project SPVs and the Target SPVs are licensed to use the roads and the related infrastructure which constitute the concession assets and the Project SPVs and the Target SPVs are entitled to an income from the collection of tolls. Upon the expiration of a concession period, each Project SPV or the Target SPV is required to transfer possession of its concession assets to the relevant concessioning authority.

Employees

As on March 31, 2026, the Project SPVs had 105 permanent employees and no employees were hired on contract basis. Further, various employees of the Investment Manager and Project Manager are engaged in managing the Trust and Portfolio Assets and will also be managing the Target Assets pursuant to acquisition.

SUMMARY OF KEY AGREEMENTS

Summary of Concession Agreements

Except as disclosed herein, for an overview of the summary of concession agreements in relation to the Portfolio Assets, please see the section entitled "Summary of Key Agreements" on page 189 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=117&zoom=page-width,-15,288.

The following are summaries of the concession agreements in relation to the Target Assets. The descriptions and summaries of the agreements below are not, nor do they purport to be complete descriptions or summaries of all terms of such agreements. Certain terms used in this section have the meaning assigned to them in the respective concession agreements. Copies of these concession agreements are also available for inspection at the registered office of the Trust.

I. Vindhyachal Expressway Private Limited

The concession agreement is executed between VEPL and Madhya Pradesh Road Development Corporation ("**MPRDC" or "Concessioning Authority" or "Authority"**) dated January 25, 2012 (the "**VEPL Concession Agreement**") for development, maintenance and management of four laning of the Rewa to Madhya Pradesh/Uttar Pradesh Border section of National Highway No. 7 (NH-7), from km 229/10 to km 140/6, in the State of Madhya Pradesh. VEPL is operating on design, build, finance, operate and transfer ("**DBFOT**") basis.

1. Grant of Concession

The Authority grants to the concessionaire the exclusive right, license and authority to construct, operate and maintain the project during the concession period. Further, as per the VEPL Concession Agreement, the concession shall oblige or entitle (as the case may be) the concessionaire to (among others):

a) Right of way, access and license to the site for the purpose of, and to the extent conferred by the provisions of, the concession agreement.

b) Manage, operate, maintain, finance and construct the project; and

c) Perform and fulfill all of the concessionaire's obligations under and in accordance with the concession agreement.

2. Construction and Operation Period

The construction period is 2 (two) years, ending on the Commercial Operations Date. The operation period is from the Commercial Operations Date to the Transfer Date.

3. Performance Security

VEPL is required to provide to the Concessioning Authority an irrevocable and unconditional guarantee from a bank for a sum equivalent to ₹ 33.55 crore (Rupees thirty-three cores and fifty-five lakhs only) in no later than 180 (one hundred and eighty) days from the date of the VEPL Concession Agreement.

4. Operations and Maintenance

VEPL is required to operate and maintain the project highway during the Operation Period, as defined in the VKEPL Concession Agreement, either by itself or through a contractor, including by modifying, repairing or otherwise making improvements to the project to comply with the requirements set out in the VEPL Concession Agreement, the minimum maintenance requirements, specifications, standards, good industry practices, applicable laws and permits. VEPL's operations and maintenance obligations include:

a) permitting safe, smooth and uninterrupted flow of traffic during normal operating conditions;

b) collecting and appropriating the fee;

c) minimising disruption to traffic in the event of accidents or other incidents affecting the safety and use of the project by providing a rapid and effective response and maintaining liaison with emergency services of the state;

d) carrying out periodic preventive maintenance of the project ;

e) undertaking routine maintenance including prompt repairs of potholes, cracks, joints, drains, embankments, structures, pavement markings, lighting, road signs and other traffic control devices;

f) undertaking major maintenance such as resurfacing of pavements, repairs to structures, and repairs and refurbishment of tolling system and other equipment;

g) preventing, with the assistance of concerned law enforcement agencies, any unauthorised use of the project highway;

h) preventing, with the assistance of the concerned law enforcement agencies, any encroachments on the project highway;

i) protection of the environment and provision of equipment and materials therefor;

j) operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the project highway;

k) maintaining a public relations unit to interface with and attend to suggestions from the users, government agencies, media and other agencies; and

l) complying with the safety requirements in accordance with the VEPL Concession Agreement.

5. Change in Scope

The Concessioning Authority is entitled to issue a change in scope order and require the VEPL to perform additional work and services, which are not included in the VEPL Concession Agreement. Any such change of scope shall be in accordance with the prescribed procedure and the additional cost incurred by the VEPL will be reimbursed by the Concessioning Authority, as per the VEPL Concession Agreement. Further, if VEPL determines that change of scope is necessary for providing safer and improved services to the user then the same will be notified to the Concessioning Authority. Accordingly, the Concessioning Authority either accepts, with modifications (if any) or declines the proposal (with reasons for not accepting).

6. Insurance

VEPL is required to maintain at no cost to the Concessioning Authority, during the construction and operation period under the VEPL Concession Agreement, insurance of such types and such amounts as may be considered necessary in accordance with good industry practice and as required under the financing documents and applicable law. Such insurance must include a waiver of any right of subrogation of the insurers against, among others, the Concessioning Authority. The failure by VEPL to maintain such insurance will entitle the Concessioning Authority to recover the cost of such insurance from VEPL.

7. Escrow Account

The funds constituting the financial package, revenue from or in respect of the project (deposits, capital receipts or insurance claims), all payment by the Concessioning Authority, subject to any deductions and appropriation, will be deposited into the escrow account. The bank/escrow agent is required to make payments from the escrow account in the order of priority set out thereunder each month, or proportionately if not due in that particular month, during the concession period. Such order cannot be modified without the prior written consent of the Concessioning Authority.

8. Indemnities

VEPL is required to indemnify the Concessioning Authority, its officers, servants, agents, government instrumentalities and government owned and/or controlled entities/enterprises (the "**Authority Indemnified Persons**") against any and all loss and damages arising out of or with respect to: (i) VEPL's failure to comply with applicable laws and permits; (ii) make payment of taxes relating to its contractors, suppliers and representatives, income or other taxes required to be paid by the VEPL under the VEPL Concession Agreement; or (iii) make payment of amounts due resulting from materials or services provided to the VEPL or its contractors which are payable by any such party. In addition, the VEPL is required to indemnify the Authority Indemnified Persons from and against any and all damages they may suffer as a result of demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any material, information, design or process used by the VEPL or its contractors in performing VEPL's obligations or in any way incorporated in or related to the project.

9. Suspension of Rights

Upon occurrence of the VEPL Default (as defined in the VEPL Concession Agreement), the Concessioning Authority is entitled to (i) suspend all rights of the VEPL under the VEPL Concession Agreement and (ii) exercise such rights itself and perform the obligations or authorise any person to exercise or perform the same on its behalf during such suspension.

10. User Fee

VEPL shall have the sole and exclusive right to demand, collect and appropriate fee from the users in accordance with VEPL Concession Agreement and applicable laws and rules prescribed thereunder ("**Fees Rules").** VEPL may determine and collect fee at such lower rates as it may, by public notice to the users, specify in respect of all or any category of users or vehicles. Fees shall be revised annually on April 1 of the respective year in accordance with the Fees Rules. However, no revision will be effected within a period of six months from the date of the preceding revision of fee.

11. Effect of Force Majeure

Upon the occurrence of any force majeure event, as defined in the VEPL Concession Agreement prior to appointed date, as provided for in the VEPL Concession Agreement, the period for achieving financial close would be extended by a period equal in length to the duration of the force majeure event.

If any force majeure event occurs after the appointed date: (i) before the commercial operation date, the concession period would be extended by a period, equal in length to the period during which force majeure event subsists; and (ii) after the commercial operation date, If VEPL are unable to collect fee despite making best efforts or it is directed by the Authority to suspend the collection thereof during the subsistence of such force majeure event, the concession period would be extended by a period, equal in length to the period during which VEPL was prevented from collection of fee on account thereof; provided that in the event of partial collection of fee where the daily collection is less than 90% of the average daily fee, as specified in the VEPL Concession Agreement, the Authority would extend the concession period in proportion to the loss of fee on a daily basis (loss of 25% in collection of fee as compared to the average daily fee for four days shall entitle the VEPL to extension of one day in the concession period).

Allocation of costs arising out of Force Majeure

Upon occurrence of any force majeure event prior to the appointed date, the parties to the VEPL Concession Agreement shall bear their respective costs and no party shall be required to pay to the other party any costs thereof. Upon occurrence of a force majeure event after the appointed date, the costs incurred and attributable to such event and directly relating to the project ("**Force Majeure Costs**") shall be allocated and paid as follows:

a) upon occurrence of a Non-Political Event, as defined in the VEPL Concession Agreement, the parties shall bear their respective Force Majeure Costs and neither party shall be required to pay to the other party any costs thereof;

b) upon occurrence of an Indirect Political Event, as defined in the VEPL Concession Agreement, all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the insurance cover for such Indirect Political Event, shall be borne by VEPL, and to the extent Force Majeure Costs exceed such insurance cover, one half of such excess amount shall be reimbursed by the Authority to VEPL; and

c) upon occurrence of a Political Event, as defined in the VEPL Concession Agreement, all Force Majeure Costs attributable to such Political Event shall be reimbursed by the Authority to VEPL.

Force Majeure Costs may include interest payments on debt, operations and Maintenance expenses, any increase in the cost of construction works on account of inflation and all other costs directly attributable to the force majeure event, but shall not include any costs which are expressly covered under any provision of the concession agreement or debt repayment obligations, and for determining such costs, information contained in the Financial Package, as defined in the VEPL Concession Agreement, may be relied upon to the extent that such information is relevant.

Termination

If force majeure event subsists for a period of 180 days or more within a continuous period of 365 days, either party to the respective concession agreement would be entitled to terminate the concession agreement.

12. Compensation for breach of concession agreement

The party in material breach or default of the concession agreement is required to compensate the non-defaulting party for all direct costs suffered or incurred by the non-defaulting party, as a result of such material breach or default. No compensation would be payable for material breach or default in respect of items for which damages are expressly provided for in the concession agreement (or for any consequential losses incurred by the Authority in case of the default by VEPL). The affected party to the concession agreement shall make all reasonable efforts to mitigate or limit the costs and damage arising out of or as a result of breach of the concession agreement by the other party.

13. Termination

VEPL Default

If any of the defaults specified under the VEPL Concession Agreement occur, and VEPL fails to cure the same within the Cure Period set forth thereunder, or where no Cure Period is specified, then within a Cure Period of 60 (sixty) days (the "**Universal Cure Period**"), VEPL shall be deemed to be in default of the VEPL Concession Agreement. Some of the key defaults are specified below:

a) the performance security, as specified in the relevant concession agreement, has been encashed and appropriated in accordance with the VEPL Concession Agreement and VEPL fails to replenish or provide fresh performance security within the prescribed cure period under the VEPL Concession Agreement;

b) subsequent to the replenishment or furnishing of fresh performance security, VEPL fails to cure, within a cure period of 90 (ninety) days, the concessionaire default for which whole or part of the performance security was appropriated;

c) VEPL does not achieve the latest outstanding project milestone due in accordance with the provisions of the VEPL Concession Agreement and continues to be in default for 120 (one hundred and twenty) days;

d) VEPL abandons or manifests intention to abandon the construction or operation of the project highway without the prior written consent of the Authority;

e) the Project completion Date, as defined in the VEPL Concession Agreement, does not occur within the period specified in the VEPL Concession Agreement;

f) the punch list items have not been completed within the period set forth in the VEPL Concession Agreement;

g) VEPL is in breach of the maintenance requirements or the safety requirements, as the case may be;

h) VEPL has failed to make any payment to the Authority within the period specified in the VEPL Concession Agreement;

i) an escrow default has occurred and VEPL fails to cure the default within a cure period of 15 (fifteen) days;

j) upon occurrence of a financial default, the lenders' representative has by notice required the Authority to undertake suspension or termination in accordance with the substitution agreement and VEPL fails to cure the default within the cure period specified;

k) a breach of any of the project agreements by VEPL has caused a material adverse effect;

l) VEPL creates any encumbrance in breach of the VEPL Concession Agreement;

m) VEPL repudiates the VEPL Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the VEPL Concession Agreement;

n) a change in ownership has occurred in breach of the provisions of the VEPL Concession Agreement;

o) there is a transfer, pursuant to law, either of (i) the rights and/or obligations of VEPL under any of the project agreements, or (ii) all or part of the assets or undertaking of VEPL, and such transfer causes a material adverse effect;

p) an execution levied on any of the assets of VEPL has caused a material adverse effect;

q) VEPL is adjudged bankrupt or insolvent, or a trustee or receiver is appointed for VEPL or for the whole or material part of its assets that has a material bearing on the project;

r) VEPL has been, or is in the process of being, liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the authority, a material adverse effect;

s) a resolution for winding up of VEPL is passed, or any petition for winding up of VEPL is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 (ninety) days of the date thereof or VEPL is ordered to be wound up by court, except for the purpose of amalgamation or reconstruction, provided that as part of such amalgamation or reconstruction: (i) the entire property, assets and undertaking of VEPL are transferred to the amalgamated or reconstructed entity and that entity has unconditionally assumed VEPL's obligations; (ii) such entity has the requisite capability, operating experience and financial standing; and (iii) each of the project agreements remains in full force and effect;

t) any representation or warranty of VEPL which is, as of the date of the VEPL Concession Agreement, found to be materially false, incorrect or misleading, or VEPL is at any time found to be in breach thereof;

u) VEPL submits to the Authority any statement, notice or other document, in written or electronic form, which has a material effect on the Authority's rights, obligations or interests and which is false in material particulars;

v) VEPL has failed to fulfil any obligation for which failure termination has been specified in the VEPL Concession Agreement; or

w) VEPL commits a default in complying with any other provision of the VEPL Concession Agreement if such a default causes a material adverse effect on the Authority.

MPRDC's Default

In the event any of the defaults specified below occur (the "**Authority Defaults**"), and MPRDC fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the concession agreement, MPRDC would be deemed to be in default. Some of the key Authority Defaults are as follows:

a) MPRDC commits a material default in complying with any of the provisions of the concession agreement and such default has a material adverse effect on VEPL (as defined in the concession agreement);

b) MPRDC repudiates the concession agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the concession agreement;

c) MPRDC has failed to make any payment to VEPL within the period specified in the concession agreement; or

d) The state government commits a material default in complying with the provisions of the respective state support agreement if such default has a material adverse effect on the VEPL and the breach continues for a period of 90 days from the date of notice given in this behalf by the VEPL to MPRDC.

Upon occurrence of an Authority Default, subject to VEPL Concession Agreement, VEPL shall be entitled to terminate the VEPL Concession Agreement.

14. Termination Payment

Upon termination on account of VEPL's default during the operation period, the Authority is required to pay VEPL an amount equal to 90% (ninety per cent) of the debt due less insurance cover; provided that if any insurance claims forming part of the insurance cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of debt due. For the avoidance of doubt, VEPL hereby acknowledges that no termination payment shall be due or payable on account of a VEPL Default occurring prior to the commercial operations date.

15. Withdrawals during Concession Period

VEPL, at the time of opening the escrow account, is required to give irrevocable instructions, in the escrow agreement, to the escrow bank instructing, that deposits in the escrow account are to be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then retained in the escrow account and appropriated proportionately and paid out therefrom in the months when due:

a) all taxes due and payable by VEPL for and in respect of the project highway;

b) all payments relating to construction of the project highway, subject to and in accordance with the conditions, if any set forth in the financing agreements;

c) operation and management expenses, subject to the ceiling set forth in the financing agreements;

d) operation and management expenses and other costs and expenses incurred by the Authority in accordance with the provisions of the concession agreement, and certified by the Authority as due and payable to it;

e) concession fee due and payable to the Authority;

f) monthly proportionate provision of debt service due in an accounting year;

g) all payments and damages certified by the Authority as due and payable to it by VEPL;

h) monthly proportionate provision of debt service payments due in an accounting year in respect of subordinated debt;

i) any reserve requirements set forth in the financing agreements; and

j) balance, if any, in accordance with the instructions of VEPL.

16. Withdrawals upon termination

All amounts standing to the credit of the escrow account, upon termination, are required to be appropriated in the following order:

a) all taxes due and payable by VEPL for and in respect of the project highway;

b) 90% (ninety percent) of debt due excluding subordinated debt;

c) outstanding concession fee;

d) all payments and damages certified by the Authority as due and payable to it by VEPL;

e) retention and payments relating to the liability for defects and deficiencies;

f) outstanding debt service including the balance of debt due;

g) outstanding subordinated debt;

h) incurred or accrued operation and management expenses;

i) any other payments required to be made under the concession agreement; and

j) balance, if any, in accordance with the instructions of VEPL.

II. Second Vivekanand Bridge Tollway Company Private Limited

The concession agreement executed between Second Vivekananda Bridge Tollway Company Private Limited ("**SVBTCPL**" or the "**Concessionaire**") and the National Highways Authority of India ("**NHAI**" or "**Authority**") dated September 2, 2002 (the "**SVBTCPL Concession Agreement**") is to design, engineer, finance, procure, construct, operate and maintain the Second Vivekananda Bridge across the river Hooghly with approaches on the Howrah and Kolkata sides, with a total project length of approximately 6.1 km (including the main bridge and approaches), in the state of West Bengal. SVBTCPL is operating on a build-operate-transfer ("**BOT**") basis.

A summary of the key terms of the SVBTCPL Concession Agreement has been set out below:

1. Grant of Concession

a) NHAI grants to the exclusive right, license and authority to implement the project and the concession, as specified in the SVBTCPL Concession Agreement, in respect of the Project Bridge, as defined in the SVBTCPL Concession Agreement. Further, as per the SVBTCPL Concession Agreement, the concession shall oblige or entitle (as the case may be) the Concessionaire to (among others):

b) Develop, design, engineer, finance, procure, construct, operate and maintain the Project Bridge;

c) Manage, operate, maintain and regulate use of the Project Bridge by third parties;

d) Levy, demand, collect and appropriate fees from vehicles and persons liable to pay fees for using the Project Bridge, and refuse entry to users who fail to pay fees or exceed weight thresholds established under the SVBTCPL Concession Agreement;

e) Perform and fulfil all of the Concessionaire's obligations and bear all expenses, costs and charges incurred in the fulfillment of the Concessionaire's obligations under the concession agreement; and

f) Not assign, create encumbrance or lien over the Concession or the Project Bridge (each as defined in the SVBTCPL Concession Agreement) nor transfer, lease or part possession therewith save and except as expressly permitted under the SVBTCPL Concession Agreement.

2. Construction and Operation Period

The construction period means the period beginning from the Appointed Date, as defined under the SVBTCPL Concession Agreement, until the end of the commercial operations date ("**COD**"). The operations period commences from COD and ends on the Termination Date, as defined under the SVBTCPL Concession Agreement. The overall Concession Period is 30 (thirty) years from the Appointed Date.

3. Performance Security

SVBTCPL is required to provide to NHAI an irrevocable bank guarantee for a sum of ₹ 100 million (Rupees One Hundred Million only) within 120 days of NHAI fulfilling the relevant condition precedent under the SVBTCPL Concession Agreement.

4. Operations and Maintenance

SVBTCPL is required to operate and maintain the Project Bridge, either by itself or through an operations and maintenance contractor, and must modify, repair or otherwise improve it to comply with the requirements set out in the SVBTCPL Concession Agreement, the specifications and standards, good industry practice, applicable laws and permits, and manufacturers' guidelines for toll systems throughout the operations period. SVBTCPL's operations and maintenance obligations include:

a) Procuring and ensuring safe, smooth and uninterrupted traffic flow under normal operating conditions;

b) Collecting and retaining fees from users of the Project Bridge in accordance with the SVBTCPL Concession Agreement;

c) Minimising disruption in the event of accidents or other incidents affecting the safety and use of the Project Bridge by providing rapid and effective responses and maintaining liaison with emergency services;

d) Undertaking routine maintenance, including prompt repair of potholes, cracks, joints, drains, embankments, markings, lighting, signage and other control devices;

e) Undertaking major maintenance such as resurfacing, repairs to structures, and repairs and refurbishment of toll systems and equipment;

f) Carrying out periodic preventive maintenance of the Project Bridge;

g) Preventing, with the assistance of concerned law enforcement agencies, any unauthorised entry to or exit from the Project Bridge;

h) Preventing, with the assistance of concerned law enforcement agencies, encroachments on or unauthorised use of the Project Bridge;

i) Maintaining a public relations unit to interface with and attend to suggestions from users of the Project Bridge, the media, government agencies and other agencies; and

j) Complying with the safety requirements as required under the SVBTCPL Concession Agreement.

5. Change in Scope

NHAI may require SVBTCPL to perform additional works and services beyond the scope of the project (a "**Change of Scope**"), provided that the aggregate expenditure on all changes of scope does not exceed thresholds as specified in the SVBTCPL Concession Agreement, and does not adversely affect the achievement of commercial operations date. Upon NHAI issuing a change of scope notice, SVBTCPL must provide the requisite information including the impact on schedule, cost and available options, and SVBTCPL's reasonable costs of providing such information are reimbursable to the extent certified by the independent consultant under the SVBTCPL Concession Agreement. After receiving such information, NHAI may issue a binding change of scope order; if the parties cannot agree on cost or time adjustments, SVBTCPL must nevertheless proceed with the additional work pending dispute resolution. NHAI is required to pay, upon completion of the change of scope work, an amount equal to the costs certified as reasonable by the independent consultant plus one-half of the difference between the certified amount and the amount claimed by SVBTCPL, with final adjustment made after the resolution of the dispute.

6. Insurance

SVBTCPL is required to effect and maintain, at no cost to NHAI, during the Construction Period, as defined in the SVBTCPL Concession Agreement, insurance up to the maximum sums required under the financing documents and applicable laws and as reasonably necessary under good industry practice, including insurance to mitigate risks that may devolve upon NHAI due to any acts or omissions of SVBTCPL. The failure by SVBTCPL to maintain such insurance will entitle NHAI to keep the relevant insurance in force and recover all premiums and costs from SVBTCPL, or to deem the cover as received for the purposes of payment computations under the SVBTCPL Concession Agreement.

7. Escrow Account

The funds constituting the financial package for meeting the project cost, all fees collected by SVBTCPL (and all fees collected by NHAI whilst exercising its rights under the SVBTCPL Concession Agreement as well as all

disbursements and payments made by NHAI (subject to NHAI's deduction and appropriation rights), are to be deposited into the escrow account. The bank/escrow agent is required make payments from the escrow account in the order of priority set out thereunder. Such order cannot be modified without the prior written consent of the Concessioning Authority.

8. Indemnities

SVBTCPL is required to indemnify, defend and hold NHAI harmless against third-party claims for loss, damage and expense arising out of any defects in the design, engineering, construction, procurement or operation and maintenance of the Project Bridge, or arising out of any breach by SVBTCPL, except to the extent that such loss, damage or expense arises due to a breach by NHAI. In addition, SVBTCPL is required to indemnify NHAI and its officers, servants and agents (the "**NHAI Indemnified Persons**") against any and all loss and damages arising out of or with respect to:

a) SVBTCPL's failure to comply with applicable laws and permits;

b) non-payment of taxes relating to its contractors, suppliers and representatives, or income or other taxes required to be paid by SVBTCPL without reimbursement under the SVBTCPL Concession Agreement; or

c) non-payment of amounts due for materials or services provided to SVBTCPL or its contractors which are payable by any such party. SVBTCPL is further required to indemnify the NHAI Indemnified Persons from and against any and all damages they may suffer as a result of demands, claims, suits or proceedings arising out of claims of infringement of any patent rights, copyrights or other intellectual property rights with respect to any material, information, design or process used by SVBTCPL or its contractors in performing SVBTCPL's obligations or in any way incorporated in or related to the project, and must secure the necessary licences or replace or modify any infringing work if the use thereof is enjoined.

9. Suspension of Rights

Upon occurrence of a material breach by SVBTCPL, as specified in the SVBTCPL Concession Agreement, NHAI is entitled to (i) suspend all or any of the rights of SVBTCPL under the SVBTCPL Concession Agreement (including SVBTCPL's right to collect and appropriate fees) and (ii) to exercise those rights itself or through any other person appointed by it.

10. User Fee

During the operations period, SVBTCPL is entitled levy, collection and appropriate fees from the users of the project in accordance with the fee notification issued by Government under National Highways Fees (Determination of Rates and Collection) Rules, 2008 read along with annual revisions ("**Fee Notification**"). SVBTCPL has the authority to delegate such right to collect fees to the contractor or any other person, as per the SVBTCPL Concession Agreement. The fees shall be revised as per the Fee Notification.

11. Effect of Force Majeure

Force majeure under the SVBTCPL Concession Agreement includes Non-Political Events, Indirect Political Events and Political Events (as defined therein) that prevent or delay performance and satisfy specified criteria, namely that the event is beyond the affected party's control, not attributable to it, cannot be overcome by due diligence, and has a material adverse effect.

Prior to Financial Close:

If a force majeure event occurs prior to financial close, (i) neither party may terminate except as provided under the SVBTCPL Concession Agreement; (ii) the date for achieving financial close is extended by the period during which the event and its effects subsist; and (iii) each party shall bear its own costs and no party shall be required to pay to the other party any costs thereof.

After Financial Close:

If a force majeure event occurs after financial close: (i) neither party may terminate; (ii) if the event occurs before commercial operations date, all project completion schedule dates and the concession period, as specified under the SVBTCPL Concession Agreement, are extended by the period during which the event subsists; (iii) if the event occurs after commercial operations date and prevents SVBTCPL from collecting fees, the concession period is extended by the period during which SVBTCPL is prevented from collecting fees; and (iv) force majeure costs are allocated in accordance with the SVBTCPL Concession Agreement.

Allocation of Costs arising out of Force Majeure:

Upon occurrence of a force majeure event after Financial Close, force majeure costs are allocated and paid as follows:

a) Upon occurrence of a Non-Political Event (as defined in the SVBTCPL Concession Agreement), each party shall

bear its own force majeure costs and neither party shall be required to pay the other party any costs thereof;

b) Upon occurrence of an Indirect Political Event (as defined in the SVBTCPL Concession Agreement), SVBTCPL shall bear all force majeure costs attributable to such event up to the amount of insurance claims; and to the extent force majeure costs exceed the insurance cover, NHAI shall reimburse one-half of such excess amount (as actually incurred and certified by the independent consultant under the SVBTCPL Concession Agreement); and

c) Upon occurrence of a Political Event (as defined in the SVBTCPL Concession Agreement), NHAI shall reimburse all force majeure costs attributable to such Political Event (as actually incurred and certified by the independent consultant). No force majeure costs shall be payable by NHAI if the concession period is extended under the relevant provisions of the SVBTCPL Concession Agreement.

Termination:

If a Force Majeure event subsists for a period of 180 (one hundred and eighty) days or more within a continuous period of 365 (three hundred and sixty-five) days, either party to the SVBTCPL Concession Agreement shall be entitled to terminate the same by giving 30 (thirty) days' Termination Notice to the other party.

12. Compensation for Breach of Concession Agreement

If either party is in material default but cures such default before termination, the defaulting party is required to compensate the non-defaulting party an amount equal to all direct additional costs suffered or incurred by the non-defaulting party arising out of such material default.

13. Termination

SVBTCPL's Default:

If any of the defaults specified under the SVBTCPL Concession Agreement occur (the "**Concessionaire Events of Default**"), and SVBTCPL fails to cure the same within the applicable cure period specified under the SVBTCPL Concession Agreement, SVBTCPL would be deemed to be in default of the SVBTCPL Concession Agreement. Some of the key Concessionaire Events of Default are set out below:

a) Failure to achieve Financial Close, as defined under the SVBTCPL Concession Agreement, within the time specified under the SVBTCPL Concession Agreement;

b) Failure to achieve any two project completion milestones, within the time specified under the SVBTCPL Concession Agreement date;

c) Material breach of any provision of the SVBTCPL Concession Agreement ;

d) The Concessionaire commits default in complying with any of the terms and conditions of the SVBTCPL Concession Agreement and such default continues beyond the cure period provided in the SVBTCPL Concession Agreement;

e) The Concessionaire creates any encumbrance, charges or lien in favour of any person save and except as otherwise expressly permitted under the SVBTCPL Concession Agreement;

f) A resolution is passed by the shareholders of the Concessionaire for the voluntary winding up of the Concessionaire;

g) The Concessionaire is adjudged bankrupt or insolvent or if a trustee or receiver is appointed for the Concessionaire or for any of its property that has a material bearing on the project;

h) The Concessionaire is in material breach of any of the project agreements and has hot remedied the same within 60 (sixty) days from the date thereof or within the period prescribed for cure thereof in the relevant project agreement, whichever is earlier;

i) An event of default of the Concessionaire under any of the financing documents has not been remedied or waived within 30 (thirty) days or any of the senior lenders has recalled its loan under any of the financing documents;

NHAI's Default:

In the event any of the following defaults occur (the "**NHAI Events of Default**"), and NHAI fails to cure such default within 90 (ninety) days (or such longer period as expressly provided in the SVBTCPL Concession Agreement), NHAI would be deemed to be in default and SVBTCPL shall be entitled to terminate the SVBTCPL Concession Agreement upon giving 15 (fifteen) days' prior notice. The key NHAI Events of Default include:

a) Breach by NHAI of any provision of the SVBTCPL Concession Agreement that has a material adverse effect on SVBTCPL, uncured within 90 (ninety) days of SVBTCPL's notice;

b) Repudiation of, or acts or omissions by NHAI amounting to an irrevocable intention not to be bound by, the SVBTCPL Concession Agreement;

c) Government of India or the Government of West Bengal or any Governmental Agency of Gol have by an act of commission or omission created circumstances that have a material adverse effect on the performance of its obligations or the exercise of its rights by the Concessionaire and have failed to cure the same within 90 (ninety) days of receipt of notice by NHAI in this behalf from the Concessionaire;

d) Payment delays by NHAI exceeding 90 (ninety) days from the due date;

e) The dissolution or restructuring or transfer of rights and obligations under this Agreement of NHAI pursuant to any law under which NHAI's successor under this Agreement does not assume the obligations of NHAI under this Agreement or is not reasonably financially capable of performing NHAI's obligations hereunder

f) Fee notification ceasing for a continuous period of 30 (thirty) days and/or breach of the relevant clause relating to fee notifications.

14. Termination Payment

Termination on account of SVBTCPL Default (Operations Period):

Upon termination by NHAI for a Concessionaire event of default during the operations period, NHAI is required to pay SVBTCPL a termination payment equal to 90% (ninety per cent) of the debt due less insurance claims (with 80% (eighty per cent) of unpaid insurance claims included in the computation if not admitted and paid), subject to the ceilings set forth in the SVBTCPL Concession Agreement.

Termination on account of NHAI Default:

Upon termination by SVBTCPL for an NHAI event of default, NHAI is required to pay SVBTCPL a termination payment as follows:

a) If termination occurs during the construction period: an amount equal to debt due plus amounts as specified under the SVBTCPL Concession Agreement; and

b) If termination occurs during the Operations Period: an amount equal to debt due plus amounts as specified under the SVBTCPL Concession Agreement .

15. Withdrawals during Concession Period

SVBTCPL, at the time of opening the escrow account, is required to give irrevocable instructions, in the escrow agreement, instructing the escrow bank to appropriate deposits in the escrow account in the following order every month or proportionately if not due in that particular month:

a) All taxes due and payable by SVBTCPL for and in respect of the project;

b) Payments to construction or EPC contractors and other persons as per the financing documents;

c) Operations and maintenance expenses (including fee collection expenses), subject to the terms of the financing documents and the operations and maintenance contract and applicable ceilings;

d) Repair and operations and maintenance expenses incurred by NHAI in exercising its rights under the SVBTCPL Concession Agreement, as certified by the independent consultant;

e) Monthly proportionate provision for debt service and payment when due, in respect of senior debt, as specified under the SVBTCPL Concession Agreement;

f) Payments and damages due to NHAI as certified by NHAI;

g) Monthly proportionate net excess pee provision and distribution as the SVBTCPL Concession Agreement; and

h) Balance, if any, in accordance with the instructions of SVBTCPL.

The above order of payment cannot be modified without the prior written approval of NHAI.

16. Withdrawals upon Termination

All amounts standing to the credit of the escrow account upon termination are required to be appropriated in the following order:

a) All taxes due and payable by SVBTCPL for and in respect of the project;

b) Accrued debt service payments in respect of senior debt;

c) Outstanding payments due to NHAI (including termination claims, concession fee and repayment of revenue shortfall loans);

d) All payments and damages certified by NHAI as due and payable to it by SVBTCPL;

e) Accrued operations and maintenance expenses;

f) Any other payments required to be made under the SVBTCPL Concession Agreement; and

g) Balance, if any, in accordance with the instructions of SVBTCPL.

III. Darah Jhalawar Highway Private Limited

The concession agreement executed between DJHPL and NHAI ("**Concessioning Authority/ Authority**") dated November 16, 2017 (the "**DJHPL Concession Agreement**") to construct and operate a four-lane road on NH 12 (New NH 52) including the section from km 299.000 to km 346.540 (approx. 48.880 km) in the state of Rajasthan. DJHPL is operating on a design, build, operate and transfer ("**DBOT**") or hybrid annuity mode ("**HAM**") basis.

A summary of the key terms of the DJHPL Concession Agreement has been set out below:

1. Grant of Concession

The Authority grants to the concessionaire the exclusive right, license and authority to construct, operate and maintain the project during the concession period. Further, as per the DJHPL Concession Agreement, the concession shall oblige or entitle (as the case may be) the concessionaire to (among others):

a) Right of way, access and license to the site for the purpose of, and to the extent conferred by the provisions of, the concession agreement;

b) Manage, operate, maintain, finance and construct the project; and,

c) Perform and fulfill all of the concessionaire's obligations under and in accordance with the concession agreement.

2. Construction and Operation Period

The construction period is of 910 (nine hundred and ten) days and the operation period is of 15 (fifteen) years from the Commercial Operations Date (as defined in the DJHPL Concession Agreement).

3. Performance Security

DJHPL is required to provide to the concessioning authority an irrevocable and unconditional guarantee from a bank for a sum equivalent to ₹ 56.19 crores (Rupees Fifty-six crores and Nineteen lakhs Rupees only) in no later than 30 (thirty) days from the date of the DJHPL Concession Agreement.

4. Operations and Maintenance

DJHPL is required to, operate and maintain the project, either by itself or through a contractor, including by modifying, repairing or otherwise making improvements to the project to comply with the requirements set out in the DJHPL Concession Agreement, the minimum maintenance requirements set out in Schedules to the DJHPL Concession Agreement, specifications, standards, good industry practices, applicable laws and permits. The DJHPL's operations and maintenance obligations include:

a) Procuring and ensuring safe, smooth and uninterrupted use of the project during normal operating conditions;

b) Operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the project;

c) Minimizing disruption in the event of accidents or other incidents affecting the safety and use of the project by providing rapid and effective responses and maintaining liaison with emergency services of the State;

d) Undertaking routine maintenance, including prompt repairs of potholes, cracks, joints, drains, embankments, structures, markings, lighting, signage and other control devices;

e) Undertaking major maintenance such as resurfacing, repairs to structures and repairs and refurbishment of structures, system and equipment;

f) Carrying out periodic preventive maintenance to the project;

g) Preventing, with the assistance of concerned law enforcement agencies, any unauthorized use of the project;

h) Preventing, with the assistance of the concerned law enforcement agencies, encroachments on or unauthorized use of the project;

i) Protection of the environment and provision of equipment and materials thereof;

j) Maintaining a public relations unit to interface with and attend to suggestions from users of the project, the media, government agencies and other agencies; and

k) Complying with the safety requirements as set out in the DJHPL Concession Agreement.

5. Bid Project Cost

The cost of construction of the project as on the bid date, which is due and payable by the concessioning authority to DJHPL is ₹ 1,123.63 crores (Rupees One Thousand One Hundred and Twenty-three crores and Sixty-three lakhs only). Upon receipt of report from the independent engineer certifying the achievement of the payment milestones described under the concession agreements, the Authority is required to release payment during the construction period as follow: (a) first payment milestone - on achievement of each 10% physical progress; (b) second payment milestone - on achievement of each 30% physical progress; (c) third payment milestone - on achievement of each 50% physical progress; (d) fourth payment milestone - on achievement of each 75% physical progress; and, (e) fifth payment milestone - on achievement of 90% physical progress.

6. Change in Scope

The Concessioning Authority is entitled to issue a change in scope order and require DJHPL to perform additional work and services, which are not included in the DJHPL Concession Agreement. Any such change of scope shall be in accordance with the prescribed procedure and the additional cost incurred by the DJHPL will be reimbursed by the Concessioning Authority, as per the DJHPL Concession Agreement. Further, if DJHPL determines that change of scope is necessary for providing safer and improved services to the user then the same will be notified to the Concessioning Authority. Accordingly, the Concessioning Authority either accept or decline the proposal (with reasons for not accepting).

7. Insurance

DJHPL is required to maintain at no cost to the Concessioning Authority, during the construction and operation period under the DJHPL Concession Agreement, insurance of such types and such amounts as may be considered necessary in accordance with good industry practice and as required under the financing documents and applicable law. Such insurance must include a waiver of any right of subrogation of the insurers against, among others, the Concessioning Authority. The failure by DJHPL to maintain such insurance will entitle the Concessioning Authority to recover the cost of such insurance from such DJHPL.

8. Escrow Account

The funds constituting the financial package, revenue from or in respect of the project (including rentals, deposits, capital receipts or insurance claims), all payment by the Concessioning Authority, subject to any deductions of any outstanding payments, will be deposited into the escrow account. The escrow bank is required to make payments from the escrow account in the order of priority set out thereunder each month, or proportionately if not due in that particular month, during the concession period. Such order cannot be modified without the prior written consent of the Concessioning Authority.

9. Indemnities

DJHPL is required to indemnify the Concessioning Authority, its officers, servants, agents, government instrumentalities and government owned and/or controlled entities/enterprises (the "**Indemnified Persons**") against any and all loss and damages arising out of or with respect to: (i) DJHPL's failure to comply with applicable laws and permits; (ii) payment of taxes in respect of income or other taxes relating to its contractors, suppliers and representatives,; or (iii) non-payment of amounts due resulting from materials or services provided to DJHPL or its contractors which are payable by DJHPL or any of its contractors. In addition, DJHPL is required to indemnify the

Indemnified Persons from and against any and all damages they may suffer as a result of demands, claims, suits or proceedings arising out of claims of infringement of any patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by DJHPL or its contractors in performing the DJHPL's obligations or in any way incorporated in or related to the project.

10. Suspension of Rights

Upon occurrence of Concessionaire Default (as defined in the DJHPL Concession Agreement), the Concessioning Authority is entitled to (i) suspend all rights of DJHPL under the DJHPL Concession Agreement; and, (ii) exercise such rights itself and perform the obligations or authorise any person to exercise or perform the same on its behalf during such suspension.

11. Effect of force majeure:

Force Majeure under the DJHPL Concession Agreement covers Non-Political Events, Indirect Political Events and Political Events (each as defined therein) occurring in India that are beyond the affected party's control, not preventable with due diligence or good industry practice, and that have a material adverse effect.

Appointed Date:

Upon the occurrence of any force majeure event, as defined in the DJHPL Concession Agreement prior to appointed date, as provided for in the concession agreement, the period for achieving the appointed date would be extended by a period equal in length to the duration of the force majeure event. If any force majeure event occurs after the appointed date: (i) before the commercial operation date, the concession period would be extended by a period, equal in length to the period during which force majeure event subsists; and (ii) after the commercial operation date, DJHPL will be entitled to receive annuity payment along with interest (subject to deduction of outstanding dues by the NHAI) as per the DJHPL Concession Agreement.

Allocation of Costs arising out of Force Majeure:

Upon occurrence of a force majeure event prior to the appointed date, the parties to the DJHPL Concession Agreement shall bear their respective costs and no party shall be required to pay to the other party any costs thereof. Upon occurrence of a force majeure event after the appointed date, the costs incurred and attributable to such event and directly relating to the project ("Force Majeure Costs") shall be allocated and paid as follows:

a) Upon occurrence of a Non-Political Event (as defined in the DJHPL Concession Agreement), each party shall bear its own force majeure costs and neither party shall be required to pay to the other any costs thereof;

b) Upon occurrence of an Indirect Political Event (as defined in the DJHPL Concession Agreement), all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the insurance cover for such Indirect Political Event, shall be borne by DJHPL, and to the extent Force Majeure Costs exceed such insurance cover, one half of such excess amount shall be reimbursed by NHAI to DJHPL; and

c) Upon occurrence of a Political Event (as defined in the DJHPL Concession Agreement), all Force Majeure Costs attributable to such Political Event shall be reimbursed by NHAI to DJHPL.

Force Majeure Costs may include interest payments on debt due, operation and maintenance expenses, any increase in the cost of construction works on account of inflation and all other costs directly attributable to the force majeure event, but shall not include any costs which are expressly covered under any provision of the concession agreement or debt repayment obligations, and for determining such costs, information contained in the Financial Package, as defined in the DJHPL Concession Agreement, may be relied upon to the extent that such information is relevant.

Termination:

If a force majeure event subsists for a period of 180 (one hundred and eighty) days or more within a continuous period of 365 (three hundred and sixty-five) days, either party to the DJHPL Concession Agreement shall be entitled to terminate the concession agreement.

12. Compensation for breach of concession agreement:

The party in material breach or default of the concession agreement is required to compensate the non-defaulting party for all direct costs suffered or incurred by the non-defaulting party, as a result of such material breach or default. No compensation would be payable for material breach or default in respect of items for which damages are expressly provided for in the concession agreement (or for any consequential losses incurred by the NHAI). The affected party to the concession agreement shall make all reasonable efforts to mitigate or limit the costs and damage arising out of or as a result of breach of the concession agreement by the other party.

13. Termination:

DJHPL Default

If any of the defaults specified under the concession agreement occur (the "**DJHPL Defaults**"), and DJHPL fails to cure the same within the cure period set thereunder, or where no cure period is specified within a cure period of 60 days ("**Universal Cure Period**"), DJHPL would be deemed to be in default of the concession agreement unless the default has occurred due to breach of the concession agreement by the NHAI or due to force majeure. Some of the key DJHPL Defaults are specified below:

a) The performance security, as specified in the relevant concession agreement, has been encashed and appropriated and DJHPL fails to replenish or provide fresh performance security within a prescribed cure period under the concession agreement;

b) Subsequent to the replenishment or furnishing of fresh performance security in accordance with concession agreement, DJHPL fails to meet any condition precedent or cure the DJHPL Default, for which whole or part of the performance security was appropriated, within a prescribed cure period under the concession agreement;

c) DJHPL does not achieve the latest outstanding project milestones due as per the concession agreement and continues to be in default for duration prescribed under the concession agreement;

d) DJHPL abandons or manifests intention to abandon the construction or operation of the project without the prior written consent of NHAI;

e) Commercial operation date does not occur within the period specified in the concession agreement;

f) Punch list items have not been completed within the period set forth in the concession agreement;

g) DJHPL is in breach of the maintenance requirements or the safety requirements, as specified in the concession agreement;

h) DJHPL fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with concession agreement, at least three months prior to expiry of subsisting bank guarantee;

i) DJHPL has failed to make any payment to the NHAI within the period specified in the concession agreement;

j) An escrow default has occurred and DJHPL fails to cure the default within the cure period specified in the concession agreement;

k) Upon occurrence of a financial default, the lenders' representatives has, by notice, required the NHAI to undertake suspension or termination as per the substitution agreement and DJHPL fails to cure the default within the Universal Cure Period;

l) A breach of any of the project agreements by DJHPL has caused a material adverse effect;

m) DJHPL creates any encumbrance in breach of the concession agreement;

n) DJHPL repudiates the concession agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the concession agreement;

o) A change in ownership has occurred in breach of the provisions of the concession agreement;

p) There is a transfer, pursuant to law either of (i) the rights and/or obligations of DJHPL under any of the project agreements, or of (ii) all or part of the assets or undertaking of DJHPL, and such transfer causes a material adverse effect as specified in the concession agreement;

q) An execution levied on any of the assets of DJHPL has caused a material adverse effect;

r) DJHPL is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for DJHPL or for the whole or material part of its assets that has a material bearing on the project;

s) DJHPL has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the NHAI, a material adverse effect;

t) any representation or warranty of the DJHPL which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or DJHPL is at any time found to be in breach thereof;

u) a resolution or any petition for the winding up of DJHPL is passed or is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90

days of the date thereof or DJHPL is ordered to be wound up by a court, except if there is an amalgamation or reconstruction, and the entire property, assets and undertaking of DJHPL are transferred to the amalgamated or reconstructed entity and such entity has unconditionally assumed the obligations of DJHPL under the concession agreement and provided that: (i) such resultant entity has the capability and operating experience necessary for the performance of its obligations under the concession agreement the project agreements; (ii) such resultant entity has the financial standing to perform its obligations under the concession agreement and the project agreements and has a credit worthiness at least as good as that of DJHPL; and (iii) each of the project agreements remains in full force and effect.

v) DJHPL submits to the NHAI any statement, notice or other document, in written or electronic form, which has a material effect on the NHAI's rights, obligations or interests and which is false in material particulars;

w) DJHPL has failed to fulfil any obligation, for which failure termination has been specified in the concession agreement;

x) DJHPL issues a termination notice in violation of this concession agreement;

y) DJHPL commits a default in complying with any other provision of this concession agreement if such default causes a material adverse effect on the NHAI;

Upon occurrence of the DJHPL Default and expiry of the relevant cure period or Universal Cure Period, the NHAI is entitled to terminate the concession agreement.

NHAI's Default

In the event any of the defaults by the NHAI specified below occur (the "**NHAI Defaults**"), and the NHAI fails to cure such default within a cure period of 90 days ("**Universal Cure Period**") or such longer period as has been expressly provided in the concession agreement, the NHAI would be deemed to be in default.

Some of the key NHAI Defaults are as follows:

a) NHAI commits a material default in complying with any of the provisions of the concession agreement and such default has a material adverse effect on DJHPL (as defined in the concession agreement);

b) NHAI repudiates the concession agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the concession agreement; or

c) NHAI has failed to make any payment to DJHPL within the period specified in the concession agreement; and,

d) NHAI fails to provide, within a period of 180 (one hundred and eighty) days from the appointed date specified in the concession agreement, the statutory clearances required for construction of the project.

Upon occurrence of NHAI Default and expiry of the Universal Cure Period or such longer period as prescribed under the concession agreement, DJHPL shall be entitled to terminate the respective concession agreement.

14. Termination Payment:

Upon termination on account of a DJHPL Default during the operation period, the NHAI is required to pay DJHPL an amount equal to 65% (sixty-five per cent) of the sum of annuity payments remaining unpaid for and in respect of the concession period including interest up to the transfer date.

Upon termination on account of a NHAI Default, NHAI is required to pay DJHPL an amount equal to:

a) In case the termination occurs prior to commercial operations date - (a) debt due payment (calculated subject to the achievement of the relevant payment milestone) less insurance cover, provided that if any insurance claims forming part of the insurance cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of debt due; and (b) 150% (one hundred and fifty per cent) of the adjusted equity;

b) In case the termination occurs on or after the commercial operations date – the NHAI is required to pay DJHPL an amount equal to sum of annuity payments remaining unpaid for and in respect of the concession period, including interest up to the transfer date.

Termination payment shall become due and payable to DJHPL within 15 (fifteen) days of a demand being made by DJHPL to the NHAI with the necessary particulars, and in the event of any delay, the NHAI is required to pay interest at a rate equal to 3% (three per cent) above the daily average bank rate on the amount of termination payment remaining unpaid; provided that such delay shall not exceed 90 (ninety) days.

15. Annuity Payments:

The completion cost remaining to be paid is required to be paid in biannual installments over a period of 15 (fifteen) years commencing from commercial operations date. The completion cost will be paid as per adjustment for the applicable price index multiple on the reference index date preceding the date of the report in accordance with concession agreements that (a) first 10% of the bid project cost upon confirming 10% physical progress; (b) second 20% of the bid project cost upon confirming 30% physical progress; (c) third 20% of the bid project cost upon confirming 50% physical progress; (d) fourth 25% of the bid project cost upon confirming 75% physical progress; (e) fifth 15% of the bid project cost upon confirming 90% physical progress; and (e) final 10% of the bid project cost preceding the preceding the commercial operations date.

16. Withdrawals during Concession Period:

At the beginning of every month, or at such shorter intervals as the lenders' representative and DJHPL may by written instructions determine, the escrow bank shall withdraw amounts from the escrow account and appropriate them in the following order by depositing such amounts in the relevant sub-accounts for making due payments, and if such payments are not due in any month, then retain such monies in such sub-accounts and pay out therefrom on the payment date(s):

a) all taxes due and payable by DJHPL for and in respect of the projects;

b) all payments relating to construction of the project, subject to and in accordance with the conditions, if any set forth in the financing agreements;

c) operation and maintenance expenses, subject to the ceiling, if any, set forth in the financing agreements;

d) operation and maintenance expenses and other costs and expenses incurred by the Authority in accordance with the provisions of the concession agreement, and certified by the Authority as due and payable to it;

e) any amounts due and payable to the Authority;

f) monthly proportionate provision of debt service due in an accounting year;

g) all payments and damages certified by the Authority as due and payable to it by DJHPL pursuant to the concession agreement;

h) monthly proportionate provision of debt service payments due in an accounting year in respect of subordinated debt;

i) any reserve requirements set forth in the financing agreements; and

j) balance, if any. in accordance with the instructions of DJHPL.

17. Withdrawals upon Termination:

All amounts standing to the credit of the escrow account, upon termination, are required to be appropriated in the following order:

a) all taxes due and payable by DJHPL for and in respect of the project;

b) percentage of debt due excluding subordinated debt, if required;

c) outstanding payments due to the authority;

d) all payments and damages certified by the Authority as due and payable to it by DJHPL;

e) retention and payments relating to the liability for defects and deficiencies;

f) outstanding debt service including the balance of debt due;

g) outstanding subordinated debt;

h) incurred or accrued operation and maintenance expenses;

i) any other payments required to be made under the concession agreement; and

j) balance, if any, in accordance with the instructions of DJHPL.

IV. Vadodara Kim Expressway Private Limited

The concession agreement executed between VKEPL ("**VKEPL**" or the "**Concessionaire**") and NHAI ("**NHAI**" or the "**Concessioning Authority**" or the "**Authority**") dated May 11, 2018 (the "**VKEPL Concession Agreement**") is to construct and operate the eight-lane Vadodara-Kim Expressway (from km 292.00 to km 323.00) Manubar to Sanpa Section of Vadodara Mumbai Expressway under NHDP Phase VI, in the state of Gujarat. VKEPL is operating a design, build, operate and transfer ("**DBOT**") or hybrid annuity mode ("**HAM**") basis.

1. Grant of Concession

The Authority grants to the Concessionaire the exclusive right, license and authority to construct, operate and maintain the project during the concession period. Further, as per the VKEPL Concession Agreement, the concession shall oblige or entitle (as the case may be) the Concessionaire to (among others):

a) Right of way, access and license to the site for the purpose of, and to the extent conferred by the provisions of, the VKEPL Concession Agreement.

b) Manage, operate, maintain, finance and construct the project; and

c) Perform and fulfil all of the Concessionaire's obligations under and in accordance with the VKEPL Concession Agreement.

2. Construction and Operation Period

The construction period is of 730 (seven hundred and thirty) days and the operation period is of 15 (fifteen) years from the Commercial Operations Date (as defined in the VKEPL Concession Agreement).

3. Performance Security

VKEPL is required to provide to NHAI an irrevocable and unconditional guarantee from a bank for a sum equivalent to ₹ 85.60 crore (Rupees Eighty-Five Crore and Sixty Lakhs) in no later than 30 (thirty) days from the date of the VKEPL Concession Agreement.

4. Operations and Maintenance

VKEPL is required to, operate and maintain the project, either by itself or through a contractor, including by modifying, repairing or otherwise making improvements to the project to comply with the requirements set out in the VKEPL Concession Agreement, the minimum maintenance requirements set out in the schedules to the VKEPL Concession Agreement, and conforms to specifications, standards, good industry practices, applicable laws and permits. VKEPL's operations and maintenance obligations include:

a) Procuring and ensuring safe, smooth and uninterrupted use of the project, including prevention of loss or damage thereto, during normal operating conditions;

b) Minimising disruption in the event of accidents or other incidents affecting the safety and use of the project by providing rapid and effective responses and maintaining liaison with emergency services of the state;

c) Carrying out periodic preventive maintenance of the Project;

d) Undertaking routine maintenance including prompt repairs of potholes, cracks, joints, drains, embankments, structures, markings, lighting, signage and other control devices;

e) Undertaking major maintenance such as resurfacing, repairs to structures, and repairs and refurbishment of system and equipment;

f) Preventing, with the assistance of the concerned law enforcement agencies, any unauthorised use of the project;

g) Preventing, with the assistance of the concerned law enforcement agencies, any encroachments on, or unauthorised entry to the project;

h) Protection of the environment and provision of equipment and materials thereof;

i) Operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the project and providing safe, smooth and uninterrupted use of the project;

j) Maintaining a public relations unit to interface with and attend to suggestions from the users, government agencies, media and other agencies; and

k) Complying with the safety requirements as set out in the VKEPL Concession Agreement.

5. Bid Project Cost

The cost of construction of the project as on the bid date, which is due and payable by NHAI to VKEPL is 1,712.00 Crore (Rupees One Thousand Seven Hundred and Twelve Crore). Upon receipt of report from the independent engineer certifying the achievement of the payment milestones described under the VKEPL Concession Agreement, NHAI is required to release payment during the construction period as follows: (a) first payment milestone – on achievement of 10% physical progress; (b) second payment milestone – on achievement of 30% physical progress; (c) third payment milestone – on achievement of 50% physical progress; (d) fourth payment milestone – on achievement of 75% physical progress; (e) fifth payment milestone – on achievement of 90% physical progress.

6. Change in Scope

NHAI is entitled to issue a change in scope order and require VKEPL to perform additional work and services, which are not included in the VKEPL Concession Agreement. Any such change of scope shall be in accordance with the prescribed procedure and the additional cost incurred by VKEPL will be reimbursed by NHAI, as per the VKEPL Concession Agreement. Further, if VKEPL determines that change of scope is necessary for providing safer and improved services to the user then the same will be notified to NHAI. Accordingly, NHAI shall either accept or decline the proposal (with reasons for not accepting).

7. Insurance

VKEPL is required to maintain at no cost to NHAI, during the construction and operation period under the VKEPL Concession Agreement, insurance of such types and such amounts as may be considered necessary in accordance with good industry practice and as required under the financing documents and applicable law. Such insurance must include a waiver of any right of subrogation of the insurers against, among others, NHAI. The failure by VKEPL to maintain such insurance will entitle NHAI to recover the cost of such insurance from VKEPL.

8. Escrow Account

The funds constituting the financial package, revenue from or in respect of the project (including rental, deposits, capital receipts or insurance claims), all payment by NHAI, subject to any deductions and appropriation, will be deposited into the escrow account. The bank/escrow agent is required to make payments from the escrow account in the order of priority set out under the VKEPL Concession Agreement each month, or proportionately if not due in that particular month, during the concession period. Such order cannot be modified without the prior written consent of NHAI.

9. Indemnities

VKEPL is required to indemnify NHAI, its officers, servants, agents, government instrumentalities and government owned and/or controlled entities/enterprises (the "**Indemnified Persons**") against any and all loss and damages arising out of or with respect to: (a) VKEPL's failure to comply with applicable laws and permits; (ii) payment of taxes required to be made by VKEPL in respect of the income or other taxes of its contractors, suppliers and representatives; or (iii) Non-payment of amounts due as a result of materials or services furnished to VKEPL or any of its contractors which are payable by any such party. In addition, VKEPL is required to indemnify the Indemnified Persons from and against any and all damages they may suffer as a result of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property proprietary or confidentiality rights with respect to any material, information, design or process used by VKEPL or its contractors in performing VKEPL's obligations or in any way incorporated in or related to the project.

10. Suspension of Rights

Upon occurrence of the Concessionaire Default (as defined in the VKEPL Concession Agreement), NHAI is entitled to (is) suspend all rights of VKEPL under the VKEPL Concession Agreement and (ii) exercise such rights itself and perform the obligations or authorise any person to exercise or perform the same on its behalf during such suspension.

11. Effect of Force Majeure

Force Majeure under the VKEPL Concession Agreement covers Non-Political Events, Indirect Political Events and Political Events (each as defined therein) occurring in India that are beyond the affected party's control, not preventable with due diligence or good industry practice, and that have a material adverse effect.

Appointed Date:

Upon the occurrence of any force majeure event, as defined in the VKEPL Concession Agreement prior to appointed date, as provided for in the concession agreement, the period for achieving the appointed date would be extended by

a period equal in length to the duration of the force majeure event. If any force majeure event occurs after the appointed date: (i) before the commercial operation date, the concession period would be extended by a period, equal in length to the period during which force majeure event subsists; and (ii) after the commercial operation date, VKEPL will be entitled to receive annuity payment along with interest (subject to deduction of outstanding dues by the NHAI) as per the VKEPL Concession Agreement.

Allocation of Costs arising out of Force Majeure

Upon occurrence of any force majeure event prior to the appointed date, the parties to the VKEPL Concession Agreement shall bear their respective costs and no party shall be required to pay to the other party any costs thereof. Upon occurrence of a force majeure event after the appointed date, the costs incurred and attributable to such event and directly relating to the project ("Force Majeure Costs") shall be allocated and paid as follows:

a) upon occurrence of a Non-Political Event, as defined in the VKEPL Concession Agreement, the parties shall bear their respective Force Majeure Costs and neither party shall be required to pay to the other party any costs thereof;

b) upon occurrence of an Indirect Political Event, as defined in the VKEPL Concession Agreement, all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the insurance cover for such Indirect Political Event, shall be borne by VKEPL, and to the extent Force Majeure Costs exceed such insurance cover, one half of such excess amount shall be reimbursed by NHAI to VKEPL; and

c) upon occurrence of a Political Event, as defined in the VKEPL Concession Agreement, all Force Majeure Costs attributable to such Political Event shall be reimbursed by NHAI to VKEPL.

Force Majeure Costs may include interest payments on debt due, operation and maintenance expenses, any increase in the cost of construction works on account of inflation and all other costs directly attributable to the force majeure event, but shall not include any costs which are expressly covered under any provision of the VKEPL Concession Agreement or debt repayment obligations, and for determining such costs, information contained in the Financial Package, as defined in the VKEPL Concession Agreement, may be relied upon to the extent that such information is relevant.

Termination

If the force majeure event subsists for a period of 180 days or more within a continuous period of 365 days, either party to the respective concession agreement would be entitled to terminate the VKEPL Concession Agreement.

12. Compensation for breach of concession agreement

The party in material breach or default of the VKEPL Concession Agreement is required to compensate the non-defaulting party for all direct costs suffered or incurred by the non-defaulting party, as a result of such material breach or default. No compensation would be payable for material breach or default in respect of items for which damages are expressly provided in the VKEPL Concession Agreement (or for any consequential losses incurred by NHAI in case of the default by VKEPL). The affected party to the VKEPL Concession Agreement shall make all reasonable efforts to mitigate or limit the costs and damage arising out of or as a result of breach of the VKEPL Concession Agreement by the other party.

13. Termination

VKEPL's Default

If any of the defaults specified under the VKEPL Concession Agreement occur (the "**VKEPL Defaults**"), and VKEPL fails to cure the same within the cure period set out thereunder, or where no cure period is specified, cures the same within a cure period of 60 days ("**Universal Cure Period**"), VKEPL would be deemed to be in default of the VKEPL Concession Agreement. Some of the key VKEPL Defaults are specified below:

a) The performance security, as specified in the concession agreement, is encashed/appropriated and VKEPL fails to replenish or provide fresh performance security within a prescribed cure period under the VKEPL Concession Agreement;

b) Subsequent to the replenishment or furnishing of fresh performance security in accordance with the VKEPL Concession Agreement, VKEPL fails to meet any condition precedent or cure, within a prescribed cure period under the VKEPL Concession Agreement, the concessionaire default for which whole or part of the performance security was appropriated;

c) VKEPL does not achieve the latest outstanding project milestones as per the VKEPL Concession Agreement and continues to be in default for the duration prescribed under the VKEPL Concession Agreement;

d) VKEPL abandons or manifests intention to abandon the construction or operation of the project without the prior written consent of NHAI;

e) Commercial operation date does not occur within the period specified in the VKEPL Concession Agreement;

f) Punch list items have not been completed within the period set forth in the VKEPL Concession Agreement;

g) VKEPL is in breach of the maintenance requirements or the safety requirements, as the case may be;

h) VKEPL has failed to make any payment to NHAI within the period specified under the VKEPL Concession Agreement;

i) An escrow default has occurred and VKEPL fails to cure the default within a cure period as specified in the VKEPL Concession Agreement;

j) Upon occurrence of a financial default, the lenders representatives have required the Authority to undertake the suspension or termination as per the substitution agreement and VKEPL failed to cure the default within the specified cure period;

k) A breach of any of the project agreements by VKEPL has caused a material adverse effect;

l) VKEPL creates any encumbrance in breach of the VKEPL Concession Agreement;

m) VKEPL repudiates the VKEPL Concession Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by the VKEPL Concession Agreement;

n) A change in ownership has occurred in breach of the provisions of the VKEPL Concession Agreement;

o) There is a transfer, pursuant to law either of (a) the rights and/or obligations of VKEPL under any of the project agreements, or of (ii) all or part of the assets or undertaking of VKEPL, and such transfer causes a material adverse effect as specified in the VKEPL Concession Agreement;

p) An execution levied on any of the assets of VKEPL has caused a material adverse effect;

q) VKEPL is adjudges bankrupt or insolvent, or if a trustee or receiver is appointed for VKEPL or for the whole or material part of its assets that has a material bearing on the project;

r) VKEPL has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the Authority, a material adverse effect;

s) A resolution or any petition for the winding up of VKEPL is passed or is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or VKEPL is ordered to be wound up by a court except for the purpose of amalgamation or reconstruction, and the entire property, assets and undertaking of VKEPL are transferred to the amalgamated or reconstructed entity and such entity unconditionally assumed the obligations of VKEPL under the VKEPL Concession Agreement and provided that: (a) such entity has the capability and operating experience necessary for the performance of its obligations under the VKEPL Concession Agreement and the project agreement; and (ii) such entity has the financial standing to perform its obligations under the VKEPL Concession Agreement and the project agreements and has a credit worthiness at least as good as that of VKEPL; and (iii) each of the project agreements remains in full force and effect.

t) Any representation or warranty of VKEPL which is, as of the date of the VKEPL Concession Agreement, found to be materially false, misleading or VKEPL is at any time found to be in breach thereof;

u) VKEPL submits to the Authority any statement, notice or other document, in written or electronic form, which has a material effect on the Authority's rights, obligations and interests, and which is false in material particulars;

v) VKEPL has failed to fulfil any obligation, for which failure termination has been specified under the VKEPL Concession Agreement;

w) VKEPL issues a termination notice in violation of the VKEPL Concession Agreement;

x) VKEPL commits a default in complying with any other provision of the VKEPL Concession Agreement if such default causes a material adverse effect on NHAI;

Upon occurrence of the VKEPL Default and expiry of the relevant cure period or Universal Cure Period, the Authority is entitled to terminate the VKEPL Concession Agreement.

NHAI's Default

In the event any of the defaults specified below occur (the "**NHAI Defaults**"), and NHAI fails to cure such default within a cure period of 90 days or such longer period as has been expressly provided in the VKEPL Concession Agreement, NHAI would be deemed to be in default. Some of the key NHAI Defaults are as follows:

a) NHAI commits a material default in complying with any of the provisions of the VKEPL Concession Agreement and such default has a material adverse effect on VKEPL (as defined in the VKEPL Concession Agreement);

b) NHAI has failed to make any payment to VKEPL within the period specified in the VKEPL Concession Agreement;

c) NHAI fails to provide statutory clearances required for the construction of the project within the period stipulated in the VKEPL Concession Agreement;

d) NHAI repudiates the VKEPL Concession Agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the VKEPL Concession Agreement;

Upon occurrence of NHAI Default and expiry of the cure period or such longer period as prescribed under the VKEPL Concession Agreement, VKEPL shall be entitled to terminate the VKEPL Concession Agreement.

14. Termination Payment

Upon termination on account of a VKEPL's default during the operation period, NHAI is required to pay VKEPL an amount equal to 65% (sixty-five per cent) of the sum of annuity payments remaining unpaid for and in respect of the concession period including interest up to the transfer date.

Upon termination on account of the NHAI's Default, NHAI is required to pay VKEPL an amount equal to:

a) In case the termination occurs prior to commercial operations date (a) debt due payment less insurance cover, provided that if any insurance claims forming part of the insurance cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of debt due; and (b) 150% (one hundred and fifty per cent) of the adjusted equity;

b) In case the termination occurs on or after the commercial operations date – NHAI is required to pay VKEPL an amount equal to sum of annuity payments remaining unpaid for and in respect of the concession period, including interest u to the transfer date.

Termination payment shall become due and payable to VKEPL within 15 (fifteen) days of a demand being made by VKEPL to NHAI with the necessary particulars, and in the event of any delay, NHAI shall pay interest at a rate equal to 3% (three per cent) above the daily average bank rate on the amount of termination payment remaining unpaid provided that such delay shall not exceed 90 (ninety) days.

15. Annuity Payments

The completion cost remaining to be paid is required to be paid in biannual instalments over a period of 15 (fifteen) years commencing from commercial operation date. The completion cost will be paid as per adjustment for the applicable price index preceding the date of the report in accordance with the VKEPL Concession Agreement that states (a) first 10% of the bid project cost upon confirming 10% physical progress; (b) second 20% of the bid project cost upon confirming 30% physical progress; (c) third 20% of the bid project cost upon confirming 50% physical progress; (d) fourth 25% of the bid project cost upon confirming 75% physical progress; (e) fifth 15% of the bid project cost upon confirming 90% physical progress; and (f) final 10% of the bid project cost preceding the commercial operations date.

16. Withdrawals during Concession Period

VKEPL, at the time of opening the escrow account, is required to give irrevocable instructions, in the escrow agreement, to the escrow bank, instructing that deposits in the escrow account are to be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then retained in the escrow account and appropriated proportionately and paid out therefrom in the months when due:

a) All taxes due and payable by VKEPL for and in respect of the projects;

b) All payments relating to construction of the project, subject to and in accordance with the conditions, if any, set forth in the financing agreements;

c) Operation and maintenance expenses, subject to the ceiling set forth in the financing agreements;

d) Operation and maintenance expenses and other costs and expenses incurred by NHAI in accordance with the provisions of the VKEPL Concession Agreement, and certified by NHAI as due and payable to it;

e) Any amounts due and payable to NHAI;

f) Monthly proportionate provision of debt service due in an accounting year;

g) All payments and damages certified by the Authority as due and payable to it by VKEPL;

h) Monthly proportionate provision of debt service payments due in an accounting year in respect of subordinated debt;

i) Any reserve requirements set forth in the financing agreements; and

j) Balance, if any, in accordance with the instructions of VKEPL.

17. Withdrawals upon Termination

All amounts standing to the credit of the escrow account, upon termination, are required to be appropriated in the following order:

a) All taxes due and payable by VKEPL for and in respect of the project;

b) Percentage of debt due excluding subordinated debt, if required;

c) Outstanding payments due to NHAI;

d) All payments and damages certified by the Authority as due and payable to it by VKEPL;

e) Retention and payments relating to the liability for defects and deficiencies;

f) Outstanding debt service including balance of debt due;

g) Outstanding subordinated debt;

h) Incurred or accrued operation and maintenance expenses;

i) Any other payments required to be made under the VKEPL Concession Agreement; and

j) Balance, if any, in accordance with the instructions of VKEPL.

V. Calicut Expressway Private Limited

The concession agreement executed between Calicut Expressway Private Limited ("**CEPL**" or "**Concessionaire**") and the National Highways Authority of India ("**NHAI**" or "**Authority**") dated 18 April 2018 (the "**CEPL Concession Agreement**") is to design, engineer, finance, procure, construct, operate and maintain the six-laning of the existing Kozhikode Bypass (Vengalam Junction to Ramanattukara Junction) from km 230.400 to km 258.800 (design chainage) of NH-66 in the state of Kerala. CEPL is operating on a design, build, operate and transfer ("**DBOT**") or hybrid annuity mode ("**HAM**") basis.

A summary of the key terms of the CEPL Concession Agreement has been set out below:

1. Grant of Concession

The Authority grants to CEPL the exclusive right, license and authority to construct, operate and maintain the project during a Construction Period, as defined in the CEPL Concession Agreement, of 730 (seven hundred thirty) days and an Operation Period, as defined in the CEPL Concession Agreement, of 15 (fifteen) years commencing from the commercial operations date, as defined in the CEPL Concession Agreement ("**COD**").

Further, as per the CEPL Concession Agreement, the concession shall oblige or entitle (as the case may be) CEPL to (among others):

a) Right of way, access and license to the site for the purpose of, and to the extent conferred by the provisions of, the CEPL Concession Agreement;

b) Manage, operate and maintain the project in accordance with the CEPL Concession Agreement; and

c) Perform all other obligations incidental to or necessary for the performance of the Concessionaire's obligations under the CEPL Concession Agreement.

2. Construction and Operation Period

The construction period is of 730 (seven hundred thirty) days and the operation period is of 15 (fifteen) years from the Commercial Operations Date (as defined in the CEPL Concession Agreement).

3. Performance Security

CEPL is required to provide to the Authority an irrevocable and unconditional bank guarantee of ₹ 85,50,00,000 (Rupees Eighty-Five Crore and Fifty Lakhs only) within 30 (thirty) days of the CEPL Concession Agreement; until such time, the Bid Security remains in force.

4. Operations and Maintenance

CEPL is required to, operate and maintain the project, either by itself or through an operations and maintenance contractor, including by modifying, repairing or otherwise making improvements to the project to comply with the requirements set out in the CEPL Concession Agreement, applicable laws and permits, specifications and standards, and good industry practice. CEPL's operations and maintenance obligations include:

a) Procuring and ensuring safe, smooth and uninterrupted use of the project during normal operating conditions;

b) Operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the project;

c) Minimising disruption in the event of accidents or other incidents affecting the safety and use of the project by providing rapid and effective responses and maintaining liaison with emergency services;

d) Undertaking routine maintenance, including prompt repairs of potholes, cracks, joints, drains, embankments, structures, markings, lighting, signage and other control devices;

e) Undertaking major maintenance such as resurfacing, repairs to structures and repairs and refurbishment of systems and equipment;

f) Carrying out periodic preventive maintenance of the project;

g) Preventing, with the assistance of concerned law enforcement agencies, any unauthorised use of or encroachments on the project;

h) Protection of the environment and provision of equipment and materials therefor;

i) Maintaining a public relations unit to interface with and attend to suggestions from users of the project, the media, government agencies and other agencies; and

j) Complying with the safety requirements as set out in the CEPL Concession Agreement.

5. Bid Project Cost

The cost of construction of the project as on the bid date, which is due and payable by the concessioning authority to CEPL is ₹ 1710.00 Crore (Rupees Nine Hundred and Forty-Two Crore only). Upon receipt of report from the independent engineer certifying the achievement of the payment milestones described under the concession agreements, the authority is required to release payment during the construction period as follow: (a) first payment milestone –on achievement of 10% physical progress; (b) second payment milestone -on achievement of 30% physical progress; (c) third payment milestone -on achievement of 50% physical progress; (d) fourth payment milestone -on achievement of 75% physical progress; and (e) fifth payment milestone -on achievement of 90% physical progress.

6. Change in Scope

The Authority is entitled to require CEPL to perform additional works and services not included in the scope of the project under the CEPL Concession Project; CEPL incurs the costs of such additional works and is reimbursed by the Authority in accordance with the CEPL Concession Agreement, and such works become part of the Project. Any such change of scope shall be in accordance with the prescribed procedure and the additional cost incurred by the CEPL will be reimbursed by the Concessioning Authority, as per the CEPL Concession Agreement. Further, if CEPL determines that change of scope is necessary for providing safer and improved services to the user then the same will be notified to the Concessioning Authority. Accordingly, the Concessioning Authority either accept or decline the proposal (with reasons for not accepting).

7. Insurance

CEPL is required to maintain at no cost to the concessioning authority, during the construction and operation period under the CEPL Concession Agreement, insurance of such types and such amounts as may be considered necessary in

accordance with good industry practice and as required under the financing documents and applicable law. Such insurance must include a waiver of any right of subrogation of the insurers against, among others, the Concessioning Authority. The failure by CEPL to maintain such insurance will entitle the Concessioning Authority to recover the cost of such insurance from CEPL.

8. Escrow Account

The funds constituting the financial package, revenue from or in respect of the project (including rental, deposits, capital receipts or insurance claims), all payment by the Concessioning Authority, subject to any deductions and appropriation, will be deposited into the escrow account. The bank/escrow agent is required make payments from the escrow account in the order of priority set out thereunder each month, or proportionately if not due in that particular month, during the concession period. Such order cannot be modified without the prior written consent of the Concessioning Authority.

9. Indemnities

CEPL is required to indemnify the concessioning authority, its officers, servants, agents, government instrumentalities and government owned and/or controlled entities/enterprises (the "**Indemnified Persons**") against any and all loss and damages arising out of or with respect to: (i) CEPL's failure to comply with applicable laws and permits; (ii) make payment of taxes relating to its contractors, suppliers and representatives, income or other taxes required to be paid by the CEPL without reimbursement under the CEPL Concession Agreement; or (iii) make payment of amounts due resulting from materials or services provided to the CEPL or its contractors which are payable by any such party. In addition, the CEPL is required to indemnify the Indemnified Persons from and against any and all damages they may suffer as a result of demands, claims, suits or proceedings arising out of claims of infringement of any patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any material, information, design or process used by the CEPL or its contractors in performing the CEPL's obligations or in any way incorporated in or related to the project.

10. Suspension of Rights

Upon occurrence of a CEPL Default, as defined in the CEPL Concession Agreement, the Authority is entitled to (i) suspend all rights of CEPL under the CEPL Concession Agreement and (ii) exercise such rights itself or authorise any other person to exercise or perform the same on its behalf during such suspension.

11. Effect of Force Majeure

Force Majeure under the CEPL Concession Agreement covers Non-Political Events, Indirect Political Events and Political Events (each as defined therein) occurring in India that are beyond the affected party's control, not preventable with due diligence or good industry practice, and that have a material adverse effect.

Appointed Date:

Upon the occurrence of any force majeure event, as defined in the CEPL Concession Agreement prior to appointed date, as provided for in the concession agreement, the period for achieving the appointed date would be extended by a period equal in length to the duration of the force majeure event. If any force majeure event occurs after the appointed date: (i) before the commercial operation date, the concession period would be extended by a period, equal in length to the period during which force majeure event subsists; and (ii) after the commercial operation date, CEPL will be entitled to receive annuity payment along with interest (subject to deduction of outstanding dues by the NHAI) as per the CEPL Concession Agreement.

Allocation of Costs arising out of Force Majeure:

Upon occurrence of a force majeure event prior to the appointed date, the parties to the CEPL Concession Agreement shall bear their respective costs and no party shall be required to pay to the other party any costs thereof. Upon occurrence of a force majeure event after the appointed date, the costs incurred and attributable to such event and directly relating to the project ("**Force Majeure Costs**") shall be allocated and paid as follows:

a) Upon occurrence of a Non-Political Event (as defined in the CEPL Concession Agreement), each party shall bear its own force majeure costs and neither party shall be required to pay to the other any costs thereof;

b) Upon occurrence of an Indirect Political Event (as defined in the CEPL Concession Agreement), all Force Majeure Costs attributable to such Indirect Political Event, and not exceeding the insurance cover for such Indirect Political Event, shall be borne by CEPL, and to the extent Force Majeure Costs exceed such insurance cover, one half of such excess amount shall be reimbursed by NHAI to CEPL; and

c) Upon occurrence of a Political Event (as defined in the CEPL Concession Agreement), all Force Majeure Costs attributable to such Political Event shall be reimbursed by NHAI to CEPL.

Force Majeure Costs may include interest payments on debt due, operation and maintenance expenses, any increase in the cost of construction works on account of inflation and all other costs directly attributable to the force majeure event, but shall not include any costs which are expressly covered under any provision of the concession agreement or debt repayment obligations, and for determining such costs, information contained in the Financial Package, as defined in the CEPL Concession Agreement, may be relied upon to the extent that such information is relevant.

Termination:

If a force majeure event subsists for a period of 180 (one hundred and eighty) days or more within a continuous period of 365 (three hundred and sixty-five) days, either party to the CEPL Concession Agreement shall be entitled to terminate the concession agreement.

12. Compensation for Breach of Concession Agreement

The party in material breach or default of the CEPL Concession Agreement is required to compensate the non-defaulting party for all direct costs suffered or incurred by the non-defaulting party, as a result of such material breach or default. No compensation would be payable for material breach or default in respect of items for which damages are expressly provided for in the CEPL Concession Agreement (or for any consequential losses incurred by NHAI in case of the default by CEPL). The affected party to the CEPL Concession Agreement shall make all reasonable efforts to mitigate or limit the costs and damage arising out of or as a result of breach of the CEPL concession agreement by the other party.

***13.* Termination**

CEPL's Default:

If any of the defaults specified under the CEPL Concession Agreement occur (the "**Concessionaire Events of Default**"), and CEPL fails to cure the same within the applicable cure period set thereunder or where no cure period is specified, within 60 (sixty) days ("**Universal Cure Period**"), CEPL would be deemed to be in default of the CEPL Concession Agreement. Concessionaire Events of Default are specified below:

a) the performance security, as specified in the relevant concession agreement, is encashed/appropriated and CEPL fails to replenish or provide fresh performance security within a prescribed cure period under the concession agreement;

b) subsequent to the replenishment or furnishing of fresh performance security in accordance with concession agreement, CEPL fails to meet any condition precedent or cure, within a prescribed cure period under the concession agreement, the concessionaire default for which whole or part of the performance security was appropriated;

c) CEPL does not achieve the latest outstanding project milestones as per the concession agreement and continues to be in default for duration prescribed under the concession agreement;

d) CEPL abandons or manifests intention to abandon the construction or operation of the project without the prior written consent of NHAI;

e) commercial operation date does not occur within the period specified in the concession agreement;

f) punch list items have not been completed within the period set forth in the concession agreement;

g) CEPL is in breach of the maintenance requirements or the safety requirements, as specified in the concession agreement;

h) CEPL fails to roll over, renew and furnish new bank guarantee performance security subject to and in accordance with concession agreement, at least three months prior to expiry of subsisting bank guarantee;

i) CEPL has failed to make any payment to NHAI within the period specified in the concession agreement;

j) an escrow default has occurred and CEPL fails to cure the default within a cure period specified in the concession agreement;

k) upon occurrence of a financial default, the lenders' representatives has required the NHAI to undertake the suspension or termination as per the substitution agreement and CEPL fails to cure the default within the Universal Cure Period;

l) a breach of any of the project agreements by the SPVs has caused a material adverse effect;

m) CEPL creates any encumbrance in breach of the concession agreement;

n) CEPL repudiates the concession agreement or otherwise takes any action or evidence or conveys an intention not to be bound by the concession agreement;

o) a change in ownership has occurred in breach of the provisions of the concession agreement;

p) there is a transfer, pursuant to law either of (i) the rights and/or obligations of CEPL under any of the project agreements, or of (ii) all or part of the assets or undertaking of CEPL, and such transfer causes a material adverse effect as specified in the concession agreement;

q) an execution levied on any of the assets of CEPL has caused a material adverse effect;

r) CEPL is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for CEPL or for the whole or material part of its assets that has a material bearing on the project;

s) CEPL has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of NHAI, a material adverse effect;

t) any representation or warranty of the CEPL which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or CEPL is at any time found to be in breach thereof;

u) a resolution or any petition for the winding up of CEPL is passed or is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within 90 days of the date thereof or CEPL is ordered to be wound up by a court, except if there is an amalgamation or reconstruction, and the entire property, assets and undertaking of CEPL are transferred to the amalgamated or reconstructed entity and such entity has unconditionally assumed the obligations of CEPL under the concession agreement and provided that: (i) such entity has the capability and operating experience necessary for the performance of its obligations under the concession agreement the project agreements; (ii) such entity has the financial standing to perform its obligations under the concession agreement and the project agreements and has a credit worthiness at least as good as that of CEPL; and (iii) each of the project agreements remains in full force and effect.

v) CEPL submits to NHAI any statement, notice or other document, in written or electronic form, which has a material effect on NHAI's rights, obligations or interests and which is false in material particulars;

w) CEPL has failed to fulfil any obligation, for which failure termination has been specified in the concession agreement;

x) CEPL issues a termination notice in violation of this concession agreement;

y) CEPL commits a default in complying with any other provision of this concession agreement if such default causes a material adverse effect on NHAI;

NHAI's Default:

In the event any of the following defaults occur (the "**Authority Events of Default**"), and NHAI fails to cure such default within the applicable cure period of 90 days ("**Universal Cure Period**"), or such pother longer period as has been expressly been expressly provided in the concession agreement, NHAI would be deemed to be in default.

Some of the key NHAI Defaults are as follows:

a) NHAI commits a material default in complying with any of the provisions of the concession agreement and such default has a material adverse effect on CEPL (as defined in the relevant concession agreement);

b) NHAI repudiates the concession agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the concession agreement; or

c) NHAI has failed to make any payment to CEPL within the period specified in the concession agreement;

d) NHAI has failed to make any payment to CEPL within the period specified in the concession agreement.

Upon occurrence of NHAI Default and expiry of the Universal Cure Period or such longer period as prescribed under the concession agreement, CEPL shall be entitled to terminate the respective concession agreement.

14. Termination Payment

Upon termination on account of a CEPL's default during the operation period, NHAI is required to pay CEPL an amount equal to 65% (sixty-five per cent) of the sum of annuity payments remaining unpaid for and in respect of the concession period including interest up to the transfer date.

Upon termination on account of the NHAI's Default, NHAI is required to pay CEPL an amount equal to:

a) In case the termination occurs prior to commercial operations date (a) debt due payment less insurance cover, provided that if any insurance claims forming part of the insurance cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of debt due; and (b) 150% (one hundred and fifty per cent) of the adjusted equity;

b) In case the termination occurs on or after the commercial operations date - NHAI is required to pay CEPL an amount equal to sum of annuity payments remaining unpaid for and in respect of the concession period, including interest up to the transfer date.

Termination payment shall become due and payable to the CEPL within 15 (fifteen) days of a demand being made by the CEPL to NHAI with the necessary particulars, and in the event of any delay, NHAI shall pay interest at a rate equal to 3% (three per cent) above the daily average bank rate on the amount of termination payment remaining unpaid provided that such delay shall not exceed 90 (ninety) days.

15. Annuity Payments

The completion cost remaining to be paid is required to be paid for in biannual installments over a period of 15 (fifteen) years commencing from commercial operations date. The completion cost will be paid as per adjustment for the applicable price index multiple on the reference index date preceding the date of the report in accordance with concession agreements that (a) first 10% of the bid project cost upon confirming 10% physical progress; (b) second 20% of the bid project cost upon confirming 30% physical progress; (c) another 20% of the bid project cost upon confirming 50% physical progress; (d) another 25% of the bid project cost upon confirming 75% physical progress; (e) another 15% of the bid project cost upon confirming 90% physical progress; and (e) another 10% of the bid project cost preceding the commercial operations date.

16. Withdrawals during the Concession Period

CEPL, at the time of opening the escrow account, is required to give irrevocable instructions in the escrow agreement instructing the escrow bank that deposits in the escrow account are to be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then retained in the escrow account and appropriated proportionately and paid out therefrom in the months when due:

a) All taxes due and payable by CEPL for and in respect of the project;

b) All payments relating to construction of the Project, subject to and in accordance with the financing agreements;

c) Operations and maintenance expenses, subject to the ceiling set forth in the financing agreements;

d) Operations and maintenance expenses and other costs and expenses incurred by the Authority in accordance with the provisions of the CEPL Concession Agreement, and certified by the Authority as due and payable to it;

e) Any amounts due and payable to the Authority;

f) Monthly proportionate provision of debt service due in an accounting year (;

g) All payments and damages certified by the Authority as due and payable to it by CEPL;

h) Monthly proportionate provision of debt service payments due in an accounting year in respect of subordinated debt;

i) Any reserve requirements set forth in the financing agreements; and

j) Balance, if any, in accordance with the instructions of CEPL.

17. Withdrawals upon Termination

All amounts standing to the credit of the escrow account, upon termination, are required to be appropriated in the following order:

a) all taxes due and payable by CEPL for and in respect of the project;

b) percentage of debt due excluding subordinated debt, if required;

c) outstanding payments due to the authority;

d) all payments and damages certified by the Authority as due and payable to it by CEPL;

e) retention and payments relating to the liability for defects and deficiencies;

f) outstanding debt service including the balance of debt due;

g) outstanding subordinated debt;

h) incurred or accrued operation and maintenance expenses;

i) any other payments required to be made under the concession agreement; and

j) balance, if any. in accordance with the instructions of CEPL

Other Key Agreements

The following are summaries of other key agreements in relation to the Project SPVs and Target SPVs:

I. Shareholders' Agreement (hereinafter referred to as the "**SHA**")

This SHA is executed between Welspun Enterprises Limited ("**WEL**"), Actis Highway Infra Limited ("**Purchaser**") and Welspun Infra Facility Private Limited ("**MCP**" or the "**Company**") (together the "**Parties**") on December 22, 2022, pursuant to the securities subscription and purchase agreement executed between the Parties dated June 9, 2022, supplemented by way of addenda dated March 11, 2024 and May 21, 2025 ("**SSPA**") and read with letter agreement dated May 20, 2024 executed amongst Welspun Enterprises Limited, the Trust, the Sponsor and the Company. SHA records the understanding of the Parties in relation to the operation and management of the Company between the agreement date and the second closing date. Further, the Sponsor, the Trustee and the Investment Manager entered into a ROFR Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date.

II. Securities Purchase Agreements for Target SPVs (hereinafter referred to as the "**Target SPVs SPAs**")

For details in relation to the key terms of the Target SPVs SPAs, please see the section entitled "*Description of InvIT Assets – Summary of Target SPVs SPAs*" on page 33. Further, for details in relation to the deed of assignment executed for transfer of 51% of equity shareholding by KMC in CEPL, please see the section entitled "*Description of InvIT Assets – CEPL*" on page 32.

III. SVBTCPL Shareholder's Agreement (hereinafter referred to as the "**SVBTCPL SHA**")

SVBTCPL SHA is executed between the Investment Manager and Pacific Alliance Stradec Group Infrastructure Company LLC ("**Shareholder**") (together the "**Parties**") on August 6, 2026, pursuant to Regulation 18 of the InvIT Regulations (which requires the Trust to enter into an agreement with continuing shareholders of an SPV that the Trust acquires), in connection with the Trust's proposed purchase of shares in SVBTCPL, in which the Shareholder will retain 915 equity shares of SVBTCPL's total issued and paid-up equity share capital. The SVBTCPL SHA records the Shareholder's undertaking that it will not exercise any rights that prevent the Trust or SVBTCPL from complying with the InvIT Regulations, with the InvIT Regulations prevailing over the terms of the SVBTCPL SHA in the event of any inconsistency, confirming that the Shareholder's shareholding shall not interfere with the Trust's regulatory functions. This SVBTCPL SHA shall become effective on completion of the Trust's share acquisition of SVBTCPL, and this agreement shall automatically terminate once the Shareholder ceases to hold any shares in SVBTCPL.

INFORMATION CONCERNING UNITS

Unitholding of the Trust as at March 31, 2026:

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	Number of Units mandatorily held		Number of Units pledged	
				Number of Units	As a percentage of total Units held	Number of Units	As a percentage of total Units held
(A)	**Sponsor(s)/ Investment Manager/ Project Manager(s) and their associates/related parties, and the Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	-	-	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-
	BODIES CORPORATES	-	-	-	-	-	-
	Alternate Investment Fund	-	-	-	-	-	-
	Trust	-	-	-	-	-	-
	Sub- Total (A) (1)	-	-	-	-	-	-
(2)	**Foreign**						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other – Corporate Body – Foreign Bodies	24,50,00,000	85.96	4,27,50,000*	17.45	-	-
	Sub- Total (A) (2)	**24,50,00,000**	**85.96**	**4,27,50,000**	**17.45**	-	-
	Total unit holding of Sponsor and Sponsor Group (A) = (A)(1)+(A)(2)	**24,50,00,000**	**85.96**	**4,27,50,000**	**17.45**	-	-
(B)	**Public Holding**						
(a)	Mutual Funds	50,00,000	1.75	-	-	-	-
(b)	Financial Institutions/Banks	-	-	-	-	-	-
(c)	Central/State Govt.	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Provident/pension funds	-	-	-	-	-	-
(g)	Foreign Portfolio Investors	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-
	Sub- Total (B) (1)	**50,00,000**	**1.75**	-	-	-	-
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s)/President of India	-	-	-	-	-	-
(b)	Individuals	58,90,000	2.07	-	-	-	-
(c)	NBFCs registered with RBI	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-
	NON-RESIDENT INDIANS	2,00,000	0.07	-	-	-	-
	BODIES CORPORATES – LIMITED LIABILITY PARTNERSHIP	12,40,000	0.44	-	-	-	-
	BODY CORPORATES	2,76,70,000	9.71	-	-	-	-
	Sub- Total (B) (2)	3,50,00,000	12.29	-	-	-	-
	Total Public Unit holding (B) = (B)(1) +(B)(2)	4,00,00,000	**14.04**	-	-	-	-
	Total Units Outstanding (C) = (A) + (B)	28,50,00,000	100	-	-	-	-

**Lock-in released by the Sponsor in accordance with Regulation 12 of the InvIT Regulations. Please note that in accordance with Regulation 12(3) of the InvIT Regulations, any unitholding by the Sponsor and the Sponsor Group exceeding 15% shall be held for a period of not less than one year from the date of listing of Units issued in Initial Offer. Additionally, for further details on Sponsor and Sponsor Group lock-in, please see below.*

Details of unitholding pre and post-Issue

Particulars	Number of Units
Units issued and outstanding prior to this Issue	285,000,000
Units issued and outstanding after this Issue	[●]

Unitholders holding more than 5% of the Units as at March 31, 2026

Sr. No.	Name of the Unit Holders	Pre-Issue		Post Issue	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	Actis Highway Infra Limited	245,000,000	85.96	[●]	[●]

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Unitholding of the Sponsor, Sponsor Group, Investment Manager, Project Manager and Trustee

For details of the Units held by the Sponsor and Sponsor Group, please see the sections entitled "*–Unit holding of Trust as at March 31, 2026*" and "*–Unitholders holding more than 5% of the Units of the Trust as at March 31, 2024*" on pages 275 and 275, respectively.

The Trustee, Investment Manager and Project Manager do not hold any Units and shall not acquire any Units in this Issue.

Unitholding of the directors of the Investment Manager

As on the date of this Preliminary Placement Document, none of the directors of the Investment Manager hold any Units or propose to hold any Units in the Trust.

Sponsor and Sponsor Group lock-in

As on the date of this Preliminary Placement Document, the Sponsor and Sponsor Group collectively hold 85.96% of the outstanding Units, being 245,000,000 Units.

In accordance with Regulation 12(3), read with Regulation 12(3A) of the InvIT Regulations, the Sponsor and Sponsor Group, shall, at all times hold not less than 15% of total outstanding Units for a period of three years from the date of listing pursuant to the initial offering of the Units.

Further, in accordance with the InvIT Regulations, the unitholding of the Sponsor and Sponsor Group, collectively, shall be locked-in as follows:

From the beginning of 4th year after the date of listing pursuant to the initial offer and till the end of 5th year from the date of listing pursuant to the initial offer	5% of total Units or ₹ 500 crores, whichever is lower*
From the beginning of 6th year after the date of listing pursuant to the initial offer and till the end of 10th year from the date of listing pursuant to the initial offer	3% of total Units or ₹ 500 crores, whichever is lower*
From the beginning of 11th year after the date of listing pursuant to the initial offer and till the end of 20th year from the date of listing pursuant to the initial offer	2% of total Units or ₹ 500 crores, whichever is lower*
After completion of the 20th year from the date of listing pursuant to the initial offer	1% of total Units or ₹ 500 crores, whichever is lower*

* *Provided that the maximum value of the Units to be held by the Sponsor and Sponsor Group for compliance with the above shall not exceed ₹ 500 crores or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available net asset value of the Trust.*

As on the date of this Preliminary Placement Document, the Sponsor has locked in 15% of the Units of the Trust (4,27,50,000 Units).

Additionally, pursuant to the proposed acquisition of the Target SPVs, up to 227 million Units will be allotted to the Sellers (forming part of the Sponsor Group) pursuant to the Preferential Issue, 15% of which shall be locked-in for a period of three years from the date of trading approval granted for such Units. Further, the remaining Units allotted to the Sponsor and Sponsor Group, pursuant to the Preferential Issue, shall be locked-in for a period of one year from the date of trading approval granted for such Units. Provided that the Sponsor and Sponsor Group shall comply with the minimum unitholding requirement specified in Regulation 12(3) and 12(3A) of InvIT Regulations.

USE OF PROCEEDS

The gross proceeds from the Issue will be up to ₹ [●] million ("**Issue Proceeds**").

Purpose of the Issue

The Issue Proceeds will be utilised by the Trust towards:

1. the redemption of outstanding OCDs issued by certain Target SPVs and repayment of a portion of external debt availed by VKEPL; and

2. General purposes.

Requirements of Funds

As on July 29, 2026, the total indebtedness (including accrued interest) of the Target SPVs is up to ₹ 31,704.13 million. The Trust proposes to retire existing debt of the Target SPVs through a combination of (i) the Issue Proceeds; (ii) funds raised through Preferential Issue; and (iii) the external borrowing which is proposed to be availed by the Trust following to this Issue. For further details in relation to borrowings at the Trust level, please see the section entitled "*Financial Indebtedness – Principal terms of the borrowings to be availed by the Trust*" on page 280.

The Trust proposes to redeem these OCDs issued by certain Target SPVs to Actis Infrastructure India PCC Limited and repay a portion of VKEPL's debt as part of the aforesaid debt retirement objective.

The details regarding the requirement of funds and the Issue Proceeds proposed to be utilised, therefor are set out in the table below:

(In ₹ million)

Sr. No.	Particulars	Amount
(i)	Redemption of outstanding OCDs issued by certain Target SPVs and repayment of a portion of external debt of VKEPL	Up to 6,901.50
(ii)	General purpose[1]	[●]
	TOTAL	[●]

1 To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount utilised for general purposes shall not exceed 10% of the Issue Proceeds.

The fund requirements mentioned above, the proposed deployment and the intended use of the Issue Proceeds are based on the estimates of the Investment Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Investment Manager's control, such as market conditions, competitive environment, interest rate and exchange rate fluctuations. Consequently, the fund requirements are subject to revisions, in the future, at the discretion of the Investment Manager.

In case of a shortfall in Issue Proceeds, the Investment Manager may, in compliance with the InvIT Regulations and other applicable laws, have the flexibility to meet such shortfall including, by utilising the Trust's internal accruals or availing facilities from lenders and re-allocate the Issue Proceeds to the activities where such shortfall has arisen. If the actual utilisation towards the objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Issue, if required and towards general purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 10% of the Issue Proceeds, in accordance with the applicable laws. Further, our IM Board retains the right to change the above schedule of implementation and deployment of Issue Proceeds, including the manner, method, and timing of deployment of the Issue Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

Details of Utilisation of the Issue Proceeds

The details of utilisation of the Issue Proceeds are set forth herein below:

(i) ***Redemption of outstanding OCDs issued by certain Target SPVs and repayment of a portion of external debt of VKEPL***

The Trust proposes to utilise an estimated aggregate amount up to ₹ 6,901.50 million from the Issue Proceeds for repayment of a portion of VKEPL's external debt and redemption of outstanding OCDs issued by certain Target SPVs (including any accrued interest) to Actis Infrastructure India PCC Limited, by way of granting a loan to the following Target SPVs, as described below:

(In ₹ million)

Sr. No.	Name of the Target SPV	Purpose of issuance of the OCDs	Outstanding principal amount as of July 29, 2026	Outstanding accrued interest amount as of July 29, 2026	Total outstanding amount as of July 29, 2026
1.	DJHPL	Conversion of promoter liabilities into transferable debenture instruments	514.80	20.73	535.53
2.	VEPL	Repayment of debt owned	3,900.28	46.48	3,946.76
3.	VKEPL	Conversion of promoter liabilities into transferable debenture instruments	787.30	31.71	819.01
	Total	**-**	**5,202.39**	**98.92**	**5,301.30**

Sr. No.	Name of the Target SPV	Purpose of the loan	Outstanding principal amount as of July 29, 2026	Outstanding accrued interest amount as of July 29, 2026	Total outstanding amount as of July 29, 2026
1.	VKEPL (External debt SBI)	Repayment of debt owned	1,600.19	0.00	1,600.19
	Total	**-**	**1,600.19**	**0.00**	**1,600.19**

For further details on borrowing availed by the Target SPVs, and the loan to be provided by the Trust to the Target SPVs, please see the section entitled "*Financial Indebtedness – Borrowings by the Target SPVs from the Trust*" on page 289.

The redemption of outstanding OCDs/repayment of debt of the Target SPVs, as set out above, shall be based on various factors, including: (i) any conditions attached to the OCDs/ debt which may restrict the Trust's ability to redeem such OCDs/ repay or prepay debt; (ii) provisions of any laws, rules, regulations and contracts governing such borrowings; and (iii) other commercial considerations, including the interest rate on the OCDs/ debt and the amount outstanding (including interest accrued till date of repayment). As on the date of this Preliminary Placement Document, the Target SPVs have received the necessary consents from their existing lenders in relation to such pre-payment or repayment.

The utilisation of the Issue Proceeds towards redemption of outstanding OCDs issued by certain Target SPVs and repayment of VKEPL's debt is also subject to the completion of the acquisition of such Target SPVs proposed to be undertaken pursuant to the Preferential Issue. Both the Issue and the Preferential Issue are sequential and structurally interdependent transactions. The transfer of the Target SPVs to the Trust is contingent upon the completion of the Preferential Issue, the Target SPVs and the assets held by them will not vest in the Trust until such completion. For further details in this regard, please see the section entitled "*Risk Factors – The institutional placement by way of this Issue and the Preferential Issue are sequential and structurally interdependent transactions, if the Preferential Issue does not complete following the Issue, the entire proceeds of the Issue may be required to be refunded to the investors, or alternatively deployed in a manner approved by Unitholders, either of which could adversely affect the Trust"* on page 86. Additionally, for details in relation to approvals required for the purpose of acquisition of CEPL, please refer to the section entitled "*Risk Factors – The proposed acquisition of one of the Target SPVs, CEPL, by the Trust is subject to a multi-layered transaction structure and numerous conditions precedent, and there can be no assurance that the acquisition will be consummated in a timely manner or at all.*" on page 99.

(ii) ***General purposes***

In terms of the InvIT Regulations, the Investment Manager shall, at its discretion, deploy the balance Issue Proceeds aggregating up to ₹ [●] million towards general expenses for the operation of the Trust, subject to such utilization not exceeding 10% of the Issue Proceeds, in compliance with the InvIT Regulations. Such general purpose may include, but are not restricted to, the following:

(i) strategic initiatives such as expansion of existing business by marketing, by upgrading existing assets etc;
(ii) administrative expenses;
(iii) meeting ongoing general corporate contingencies;
(iv) funding any shortfall in any of the abovementioned objects;
(v) funding growth opportunities, operating expenses, repayment of loans, working capital

requirements, meeting general corporate contingencies, employee and other personnel expenses; and

(vi) any other purpose, as may be approved by our IM Board or a duly constituted committee thereof from time to time and Unitholders, subject to compliance with applicable law, including provisions of the InvIT Regulations.

In addition, the Trust may utilise the Issue Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved by the Investment Manager or the Trustee, as the case may be, subject to compliance with applicable law.

Details of Issue Expenses

The total expenses of this Issue are estimated to be up to ₹ [●] million ("**Issue Expenses**"). The Issue Expenses consists of listing fees and other regulatory expenses for listing the Units on NSE or any other expense in relation to this Issue. The Issue Expenses shall be borne by the Trust through the Investment Manager and shall not be met from the Issue Proceeds.

Any changes in the utilization of Issue Proceeds, shall be made by the Investment Manager in accordance with applicable law and in compliance with InvIT Regulations.

FINANCIAL INDEBTEDNESS

The details of indebtedness of the Trust, Project SPVs and the Target SPVs as at July 29, 2026, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

(in ₹ millions)

Category of borrowing	Principal Amount Outstanding as on July 29, 2026	Interest outstanding as on July 29, 2026	Post-Issue Amount outstanding
Project SPVs			
NIRIPL			
Secured	1,581.30	38.75	1,620.05
Unsecured (OCDs)	105.40	3.08	108.48
Total Borrowings	1,686.70	41.83	1,728.53
CGRG			
Secured	3,763.89	121.28	3,885.17
Unsecured (OCDs)	1,221.73	40.20	1,261.93
Total Borrowings	4,985.62	161.47	5,147.10
CTHPL			
Secured	4,155.43	139.26	4,294.69
Unsecured (OCDs)	3,123.04	265.92	3,388.96
Total Borrowings	7,278.46	405.19	7,683.65
DME			
Secured	2,324.01	77.73	2,401.74
Unsecured (OCDs)	493.80	12.95	506.74
Total Borrowings	2,817.81	90.68	2,908.48
GSY			
Secured	4,732.95	37.60	4,770.55
Unsecured (OCDs)	1,425.48	140.54	1,566.02
Total Borrowings	6,158.43	178.14	6,336.57
MCP			
Secured	8,876.21	-	8,876.21
Unsecured (OCDs)	6,279.50	2.39	6,281.89
Total Borrowings	15,155.70	2.39	15,158.09
Total Borrowings of Project SPVs	**38,082.73**	**879.70**	**38,962.43**
Target SPVs			
CEPL			
Secured	6,633.00	38.98	6,671.98
Unsecured (OCDs)	4,135.00	137.44	4,272.44
Total Borrowings	**10,768.00**	**176.42**	**10,944.42**
DJHPL			
Secured	4,196.32	26.17	4,222.49
Unsecured (OCDs)	514.80	20.73	535.53
Total Borrowings	**4,711.12**	**46.91**	**4,758.02**
SVBTCPL			
Secured	-	-	-
Unsecured (OCDs)	-	-	-
Total Borrowings	**-**	**-**	**-**
VEPL			
Secured	3,571.18	23.27	3,594.45
Unsecured (OCDs)	3,900.28	46.48	3,946.76
Total Borrowings	**7,471.47**	**69.75**	**7,541.22**
VKEPL			
Secured	7,594.10	47.36	7,641.46
Unsecured (OCDs)	787.30	31.71	819.01
Total Borrowings	**8,381.40**	**79.07**	**8,460.47**
Total Borrowings of the Target SPVs	**31,331.98**	**372.15**	**31,704.13**
Trust			
Secured	30,864.95	52.36	30,917.31
Unsecured (OCDs)	-	-	-
Total Borrowings of the Trust	**30,864.95**	**52.36**	**30,917.31**

Principal terms of the borrowing availed by the Trust

The Investment Manager had, pursuant to resolutions passed by its board of directors dated May 10, 2024 approved credit facilities aggregating to ₹ 36,500.00 million availed by the Trust ("**Original Trust Loan Agreement**"). The key terms of the facility agreement executed between the Trust and external lenders are set out below:

Sr. No.	Parameter	Description
1.	**Purpose of Facility**	a) To refinance existing bank loans of Project SPVs and creation of reserves and some miscellaneous purposes. b) Towards reimbursement of major maintenance expenses.
2.	**Tenor**	11 years
3.	**Security**	Secured
4.	**Interest Rate**	The rate of interest for each drawal of the facility will be stipulated by the lender at the time of disbursement of each drawal.
5.	**Repayment schedule**	The repayment shall be made in accordance with the schedule prescribed in the relevant financing documents.
6.	**Prepayment**	The Trust will have the right to prepay the outstanding amount under the credit facility, in part or in full. Further, the Trust will be liable to pay prepayment premium/penalty of 1% of the prepaid amount, as per the terms of the relevant financing documents.
7.	**Negative Covenants**	The borrowing arrangements entered into by the Trust and the lenders contain standard restrictive covenants, which prevent the Trust and the Project SPVs from undertaking certain actions, including: a) permitting any change in the capital structure of the Projects SPVs, as existing as on the agreement date; b) effecting changes in its control; c) making any material changes in the scope or the general nature of the business or its operations; d) shall not and shall ensure that Project SPVs shall not sell, transfer, lease or otherwise dispose of the assets of the Borrower or the Project SPVs; e) shall not and ensure that the Project SPVs shall not enter into any additional contracts or enter into any partnership, profit-sharing, or royalty agreement or other similar arrangement whereby the Trust's income or profits are, or might be shared; and f) shall ensure that the Project SPVs shall not wind up, liquidate or dissolve its affairs or initiate voluntary proceedings in this regard.
8.	**Event of Default**	Financing arrangements to be entered into by the Trust and relevant lenders may contain standard events of default affecting the Trust, including, amongst others: a) any payment default including default in principal, interest or any other amounts remaining unpaid beyond due date to any lender; b) breach or default in performance or observation of the material covenants excluding financial covenants, and the same is not rectified to the satisfaction of the lender; c) any material representation or warranty under any of the transaction documents is incorrect; d) the occurrence of any material event or circumstance that is prejudicial to or materially imperils or materially depreciates the security created or to be created; e) Material adverse effect; f) Any change of control without the prior consent of the lender;

Sr. No.	Parameter	Description
		g) Insurance not in full force and effect; and h) Failure to comply with any condition, covenant, or undertaking provided under the transaction documents.
9.	**Consequences of event of Default**	If an event of default has occurred, the lenders may exercise any one or more of the following rights, including but not limited to: a) Right to levy additional interest at the rate of 1% p.a. from the date of default till the time such default is cured; b) Accelerate or part accelerate the maturity of the facility and declare all outstanding amounts payable by the borrower in respect of the facility to be due and payable immediately; c) Enforce the security created by the Trust d) Declare the commitments to be cancelled or suspended; e) Draw on balances in the escrow accounts; f) Exercise any other right that Lenders have under any financing documents or project documents or transaction documents or under applicable law; g) Exercise one or more of the actions or rights available to secured creditors or their agents and trustees under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or other rights available under extant and applicable laws and regulatory guidelines. h) Any other recourse available under applicable law.

Borrowings by the Project SPVs from the Trust

Original Project SPV Loan Agreements I

The Trust utilised the proceeds of the credit facilities availed by it at the time of initial offer to lend to the Project SPVs through agreements (i) dated June 14, 2024 (all Project SPVs except MCP) which were further amended and restated on June 27, 2024 (ii) dated June 27, 2024 for MCP, to fully prepay/ repay the borrowings of the Project SPVs from their respective external lenders as at the time of initial offer (including principal amounts, interest thereon and any other fees or charges payable in connection thereto ("**Original Project SPV Loan Agreements I**")).

The key terms of the Original Project SPV Loan Agreements are set out below.

Sr. No.	Parameter	Description
1.	**Borrowers**	Nxt-Infra CGRG Highways Private Limited Nxt-Infra GSY Highways Private Limited NI Road Infra Private Limited DM Expressway Private Limited Nxt-Infra CT Highways Private Limited Nxt - Infra MCP Highways Private Limited
2.	**Lender**	Nxt-Infra Trust ("**Trust**")
3.	**Purpose of Facility**	This facility was utilized towards refinancing of the existing debt.
4.	**Facility Amount**	This facility amount, being, secured rupee term loan facility of up to 32,476.20 million.
5.	**Prepayment Penalty**	No prepayment penalty will be imposed for prepayment to the Trust by the Project SPVs. Further, prior written consent of the Trust will be required for any prepayment. Borrowers shall not be entitled to prepay the facilities in its entirety ahead of the repayment schedule except with the prior written consent of the Lenders' representative.

Sr. No.	Parameter	Description
6.	**Repayment schedule and Tenor**	As may be mutually agreed with the Project SPVs under the trust loan agreement. If the repayment is not possible as per the agreed repayment schedule due to any reason, this shall not be a default, and the unpaid amount shall be paid no later than the date of expiry of the final maturity date (as defined in the trust loan agreement). Tenor of the trust loan agreement shall be as follows for each Project SPV: Please note that the detailed terms of the trust loan will contain an indicative schedule, setting out the amount of the principal payable under the trust loan agreement on a periodic basis.
7.	**Interest Rate**	Fixed rate of 14% per annum. The rate of interest may be reset at mutual agreement between the Project SPVs and the Trust. *Interest Payment Date* - The interest shall be payable on a monthly basis or, on any such other period as may be mutually agreed between the Trust and the Project SPVs. Interest shall accrue but shall be payable only when adequate funds are available with the Project SPVs.
8.	**Security**	The loan facility is secured, *inter alia*, by: a first charge on all the moveable assets of the Project SPSs; a first charge on all accounts of the Project SPSs; all the rights of the Project SPVs in the Project Agreements and under all the Clearances; and a first charge on all intangible assets of the Project SPVs. All charges shall be ranked *pari passu* amongst the lenders in accordance with the Concession Agreement.
9.	**Representations and Warranties**	The Project SPVs represents to the Trust that, amongst other things: they are a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business. they have complied with all Applicable Laws in relation to the conduct of its business and is not subject to any present, potential or threatened liability by reason of non-compliance with such Applicable Law, which will have a material impact on the Project SPVs, its business or its obligations under the agreement. each certified copy of a document provided to the trustee or Investment Manager pursuant to the terms of the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided.
10.	**Negative Covenants**	The Project SPVs shall: comply with the terms of the Project Agreements in all material respects; not appoint any key managerial personnel or board of directors who is a wilful defaulter; and comply with all the undertakings provided to it by the InvIT Secured Parties (as defined under the financing documents) in relation to the InvIT Senior Debt (as defined under the financing documents).
11.	**Events of Defaults**	The trust loan agreement contains events of default affecting the Project SPVs as may be required by the Lender, including but not limited to: failure to pay any sum under the trust loan agreement (i.e. failure to pay when they have sufficient cash available); breach of covenants and undertakings set out in the trust loan agreements; and cross-default due to an InvIT event of default under the InvIT Senior Debt (as defined under the financing documents). Upon occurrence of an event of default, the trustee may (subject to applicable law and without prejudice to any other rights it may have under applicable law) accelerate the repayment of term

Sr. No.	Parameter	Description
		loan and all other amounts outstanding in relation thereto by providing a written notice to the Project SPVs. The trustee may waive an event of default at its sole discretion.
12.	**Governing Laws and Jurisdiction**	Laws of India

Original Project SPV Loan Agreements II

Trust utilised the issue proceeds from the initial offer, to provide loans to the Project SPVs ("***Original Project SPV Loan Agreements II*** ") for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them, pursuant to a facility agreements dated June 14 2024 (all Project SPVs except MCP) and June 27, 2024 (MCP). Original Project SPV Loan Agreements II for NIRIPL (August 21, 2024, April 2, 2025 and June 1, 2025), CGRC (November 10, 2025), DME (July 3, 2024 and November 10, 2025) and MCP (January 1, 2025) were further amended by which the facility amounts under each of the agreements were increased.

The key terms of the Original Project SPV Loan Agreements II are set out below.

Sr. No.	Parameter	Description
1.	**Borrowers**	a) Nxt-Infra CGRG Highways Limited b) Nxt-Infra GSY Highways Limited c) Welspun Road Infra Private Limited d) Welspun Delhi Meerut Expressway Private Limited e) Nxt-Infra CT Highways Private Limited f) Nxt - Infra MCP Highways Private Limited
2.	**Lender**	Nxt-Infra Trust ("**Trust**")
3.	**Purpose of Facility**	This facility is proposed to be utilized by the Project SPVs for refinancing/redemption of the OCDs issued by the Project SPVs to the Sponsor Group.
4.	**Facility Amount**	This facility amount, being, an unsecured rupee term loan facility of up to ₹ 17,850.00 million.
5.	**Repayment**	The Project SPV shall repay the principal amount of the facility to the Trust on such date(s) as may be agreed between the Project SPV and the Trust from time to time as and when surplus cash is available at the Project SPV.
6.	**Interest Rate**	The rate of interest may be agreed between the Project SPV and the Trust from time to time and, such interest shall be payable from to time to time subject to: (i) withholding of applicable taxes, if any, and (ii) availability of surplus cash flows at the Project SPVs.
7.	**Security**	Unsecured
8.	**Representations and Warranties**	The Project SPVs shall represent to the Trust that, amongst other things: a) they are a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business. b) the execution, delivery, and performance by it of this Agreement and the consummation of the transactions contemplated hereby by such Party is within its corporate powers and have been duly authorized by all necessary corporate action and the obligations expressed to be assumed by it under this Agreement are legal, valid, binding, and enforceable against it; c) the execution, delivery and performance of this Agreement do not and will not contravene or conflict with (A) the certificate of incorporation or (B) its constitutional documents or (C) the concession agreement entered into between the Project SPVs and the Authority; (D) any provision of any law, regulation, judgment, injunction, order, decree, approvals or clearances binding upon it or (E) any agreement or instrument binding upon it or any of its assets; d) The Lender has obtained all necessary corporate and other approvals; and

Sr. No.	Parameter	Description
		e) The Lender will repay its external lenders, in full, prior to the repayment/redemption of the optionally convertible debentures
9.	**Covenants**	The Project SPV shall at all times: a) comply with all applicable laws; and b) preserve and maintain its corporate existence, legal structure, legal name, rights, privileges, and franchises.
10.	**Governing Laws and Jurisdiction**	Laws of India

Principal terms of the borrowings availed by the Target SPVs

1. *Security:* The borrowings availed by the Target SPVs, are secured by, amongst others, a first ranking *pari passu* charge over:

   (i) identified immovable assets of the Target SPVs (not including the Target assets);

   (ii) tangible and moveable assets of the Target SPVs (present and future) except the Target assets;

   (iii) the intangible assets of certain Target SPVs;

   (iv) pledge of a certain specified percentage of the equity shares of certain Target SPVs;

   (v) accounts of certain Target SPVs, including escrow accounts and sub-accounts maintained in accordance with the financing arrangements, accounts created for maintaining reserves such as debt service reserve account and any other bank accounts of the Target SPV and all its receivables; and

   (vi) the assignment of all rights and interests of certain Target SPVs: (A) under the Target agreements, (B) in the clearances obtained by the Target SPVs, (C) in any letter of credit, liquidation damages or performance bonds provided by any party to the Target agreement, and (D) under the insurance contracts.

2. *Pre-payment:* Most of the loans availed by the SPVs may be prepaid in full or in part without the payment of any prepayment penalty, subject to certain conditions such as (i) the prepayment being affected at the instance of the lenders; (ii) the prepayment being on account of reset in the 'Spread' on the facility by a lender which increase is not acceptable to the Target SPV, (iii) the prepayment being made within a specified time-period post any spread reset date, after giving a prior written notice to the lenders; and (iv) the prepayment being made from the internal accruals, after giving a prior written notice to the lenders. The Target SPVs may also be required to mandatorily prepay the loans availed by them in full or in part, immediately upon, amongst others, (i) receipt of certain amounts by the Target SPV, as set out in the financing arrangements such as amounts in the nature of termination payments under the Target agreements and any insurance proceeds received, and (ii) the Targets SPV accepting offers for capacity augmentation in accordance with the Target agreements.

3. *Restrictive Covenants:* The borrowing arrangements entered into by the Target SPVs contain standard restrictive covenants affecting the Target SPVs, which prevent them from undertaking certain actions, including:
   (i) incurring any indebtedness without prior approval of certain lenders, other than as permitted in accordance with the financing documents;

   (ii) effecting changes in its management control or shareholding structure or capital structure without prior approval of certain lenders;

   (iii) making any 'Restricted Payments' which include amongst other things, payment of dividends, distributions, returns on equity, repayment or redemption for value and payment of interests;

   (iv) amending its constitutional documents which is in contravention of the financing documents or adversely affects the rights of the secured parties without the prior consent of certain lenders;

   (v) changing the general nature of its business or its corporate identity, without the prior consent of certain lenders;

   (vi) making any investment in share capital of any entity or set up any subsidiaries , without the prior consent of certain lenders;

(vii) settling any dispute, litigation or arbitration which may have a material adverse effect, without prior consent of certain lenders; and

(viii) taking any action towards amalgamation, reconstruction, merger, consolidation or re-organisation without the prior consent of certain lenders.

4. *Events of Default:* Borrowing arrangements entered into by the Target SPVs contain standard events of default affecting the Target SPVs, including, amongst others:

(i) failure to pay any sum under the financing agreement;

(ii) non-compliance with the provisions of the financing agreements or any misrepresentations thereunder;

(iii) a default by the Target SPVs under any of their other financing documents;

(iv) the security interest provided to the lenders being in jeopardy, in the opinion of the lenders;

(v) initiation of insolvency or other analogous proceedings against the Target SPVs;

(vi) failure to maintain (or cause to be maintained) insurances in accordance with the terms of the transaction documents or as required by the lenders' insurance advisor;

(vii) defaults in the payment, or interest or any other money due or payable on any of its financial indebtedness under any loan agreements, facility agreements or similar agreements;

(viii) court order and government actions, as described under financing agreements, executed against the Target SPVs;

(ix) failure to obtain, renew, maintain or comply in any respect with any clearance for the execution, delivery, performance or enforcement of the financing documents; and

(x) Target SPV has abandoned its business or threatens in writing to abandon its business.

5. *Consequences of default*: In terms of the borrowing arrangements entered into by the Target SPVs, the following, amongst others, are the consequences of default:

(i) cancellation or suspension the available commitments;

(ii) acceleration of repayment obligations and declaration of amounts outstanding to be forthwith due and payable;

(iii) enforcement of security interests;

(iv) conversion of the loans in part or full to equity of the Target SPV; and

(v) exercise of other remedies as permitted or available under the borrowing arrangements.

Principal terms of the OCDs issued by the Target SPVs *(Except SVBTCPL)*

The principal terms of the OCDs are as follows:

<table>
<tr><td>Instrument</td><td>All Target SPVs except CEPL: Unsecured, redeemable optionally convertible debentures

CEPL- unlisted, secured, optionally convertible debentures</td></tr>
<tr><td>Issuer</td><td>Each of the Target SPVs</td></tr>
<tr><td>Holder of OCDs</td><td>Actis Infrastructure India PCC Limited – Cell Roadways</td></tr>
<tr><td>Number of Debentures</td><td>(In ₹ million)
<table><tr><th>Entity</th><th>No. of Debentures</th><th>Face Value (in million)</th><th>Aggregate Amount</th></tr><tr><td>Calicut Expressway Private Limited</td><td>413,50,000</td><td>0.0001</td><td>4,135.00</td></tr><tr><td>Vindhyachal Expressway Private Limited</td><td>39,658,445</td><td>0.0001</td><td>3,965.84</td></tr><tr><td>Vadodara Kim Expressway Private Limited</td><td>15,420,000</td><td>0.0001</td><td>1,542.00</td></tr></table></td></tr>
</table>

	Darah Jhalawar Highways Private Limited	10,234,053	0.0001	1,023.41

Tenure	**VKEPL, DJHPL and CEPL**- 15 years **VEPL**- 24 years
Purpose	**VKEPL and DJHPL**: Conversion of promoter liabilities of each Target SPV into transferable debenture instruments **VEPL**: To repay the financial indebtedness or any other liabilities of any nature owned by VEPL to Kalpatru Projects International Limited and other general corporate purposes. **CEPL**: For repayment of financial indebtedness presently owned by CEPL and repayment of amounts due for engineering, procurement and construction works carried out to sellers, as per the terms, repayment of the outstanding amounts payable by CEPL to India Resurgence Fund – Scheme 2 and general corporate purposes
Security	The OCDs (except OCDs of CEPL) are unsecured. In relation to CEPL, pledge over such number of shares held by KMC Constructions Limited which constitute 23% (twenty three per cent) of the total issued and paid-up share capital of CEPL as on date of the amended and restated securities subscription and purchase agreement in favour of Actis Infrastructure India PCC Limited – Cell Roadways.
Interest	The interest rate of the OCDs shall be up to 14-15%.
Transfer	Transferable in accordance with articles of association, but subject to terms of other financial indebtedness availed by each Target SPV.
Conversion	Subject to the terms of other financial indebtedness availed by the Target SPVs and receipt of necessary approvals from NHAI, as applicable, a. Each OCD may be converted at the election of the holder, at any time after issuance. b. Unless converted prior to the expiry of the Tenure, at the end of the Tenure, all of the OCDs that have not been redeemed in full shall, at the option of the issuer be convertible into equity shares of the Target SPV. For CEPL, Unless converted prior to the expiry of the Tenure, at the end of the Tenure, all of the OCDs that have not been redeemed in full shall, at the option of the holder be convertible into equity shares of the Target SPV. c. The conversion ration to be determined basis the prescribed conversion formula. d. The Target SPV shall do all such acts, deeds, matters or things (including making of all filings with governmental authorities) as may be required for conversion of the said OCDs into shares, in accordance with the terms hereof.
Conversion Mechanism	**CEPL**: CEPL shall take all such steps as may be necessary under applicable laws to convert the OCDs into equity shares at the conversion ratio, as provided for, within 30 (thirty) days from the date on which the holder issues a written notice to CEPL for such conversion. **VKEPL, DJHPL and VEPL:** The issuer may issue a notice to the holder of the OCDs to convert the OCD into equity shares of the issuer at least 30 (thirty) business days prior to the expiry of the Tenure **("Tenure Expiry Conversion Notice"),** or upon notification of prior conversion by the issuer **("Prior Conversion Notice").** The holder and the issuer shall take all such steps as may be necessary to convert the OCDs into equity shares of the issuer at the conversion ratio on a date that is: (i) no later than 30 (thirty) business days from the date of Tenure Expiry Conversion Notice, or (ii) no later than 30 (thirty) Business Days from the date of Prior Conversion Notice, in case of Prior Conversion Notice**("Conversion Date").** The OCDs shall thereupon be deemed to have been retired and cancelled on and from the Conversion Date.
Redemption Mechanism	**For VEPL, DJHPL, VKEPL:** **a.** The Issuer shall redeem the OCD at the fair value (as determined by independent valuation obtained by the issuer), which shall be paid out by the issuer simultaneously with the redemption and cancellation of the OCD. The redemption of OCDs shall be subject to the satisfaction of restricted payments conditions as recorded in the financing documents entered into in relation to facilities availed by the issuer. **b.** For avoidance of doubt, where no election for the conversion of the OCD has been made or is forthcoming, the issuer shall have the right to cause the redemption of such OCD, and such redemption shall be undertaken and come into effect immediately upon the completion of the Tenure (the "**Redemption Date**"). The OCD shall thereupon be deemed to have been retired and cancelled on and from the Redemption Date.

	c. The Issuer shall take all actions required under applicable law to implement such conversion of the OCDs, including without limitation making all applications necessary and obtaining all required approvals to give effect to the aforesaid redemption. The issuer shall have the right to redeem debenture either partially or entirely, before the completion of tenure with the permission of majority of Directors **For CEPL:** Subject to the requirements set forth in the financing documents, CEPL shall, if requested by the holders of OCDs in writing, redeem each OCD for cash, in the manner as follows: (a) CEPL shall redeem each OCD at face value (along with any accrued and unpaid interest on OCD), which shall be paid by CEPL to the holder of the OCDs simultaneously with the redemption and cancellation of the OCDs. (b) CEPL shall take all actions required under applicable laws to implement such redemption of the OCDs, including without limitation making all applications necessary and obtaining all required approvals to give effect to the aforesaid redemption.
Variation	The holders of OCDs and the Target SPVs may, at any time, mutually agree in writing, to change / modify the terms of the OCDs, if required, subject to the terms of other financial indebtedness availed by the Target SPV.
Subordination	The terms of the OCDs shall always be subject to the terms of the financing documents.

Principal terms of the borrowings to be availed by the Trust

The Investment Manager, pursuant to a resolution passed by its board of directors dated July 31, 2026, has approved the ability of the Trust to avail credit facilities aggregating to ₹ 61,200 million, subject to receipt of any requisite third-party approvals and the finalisation of the terms of the relevant financing documentation ("**Trust Loan Agreement**"). Punjab National Bank ("**PNB**"), National Bank for Financing Infrastructure and Development ('**NaBFID**") and Axis Bank Limited ("**Axis**") have issued sanction letters to the Trust committing to provide an aggregate funded amount of ₹43,750 million under RTL 1 and RTL 2 (as defined below), ₹ 55,640 million under RTL 1, RTL 2 and RTL 3 and ₹ 20,000 million respectively of the facility, forming part of the aggregate credit facilities of ₹ 61,200 million approved by the board of directors of the Investment Manager. For further details on our ability to raise additional debt, please the section entitled "*Risk Factors – The use of leverage by the Trust is subject to financing documents and the use of additional leverage is subject to changes in laws applicable to lending to InvITs. Further, the Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt financing, which could impede the implementation of our acquisition strategy and negatively affect our business*" on page 99. The indicative terms of such proposed borrowings may be:

S. No.	Parameter	Description
1.	**Borrower**	Nxt-Infra Trust ("**Trust**"), a SEBI-registered Infrastructure Investment Trust (acting through its Investment Manager)
2.	**Lender**	Punjab National Bank, Axis Bank Limited and National Bank for Financing Infrastructure and Development
3.	**Project(s)**	**Tranche 1 SPVs:** 1. DM Expressway Private Limited (**DME**) 2. NXT – Infra CGRG Highways Private Limited (**CGRG**) 3. NXT- Infra GSY Highways Private Limited (**GSY**) 4. NXT - Infra CT Highways Private Limited (**CT**) 5. NI Road Infra Private Limited (**NIRIPL**) 6. NXT – Infra MCP Highways Private Limited (**MCP**) **Tranche 2 SPVs:** 1. Vadodara-Kim Expressway Private Limited (**VKEPL**) 2. Darah-Jhalawar Highway Private Limited (**DJHPL**) 3. Second Vivekananda Bridge Tollway Company Private Limited (**SVBTC**) 4. Vindhyachal Expressway Private Limited (**VEPL**) 5. Calicut Expressways Private Limited (**CEPL**) Tranche 1 SPVs and Tranche 2 SPVs shall collectively be referred to as **Project SPVs.**

S. No.	Parameter	Description
4.	**Debt Facility**	Senior secured rupee term loan facility
5.	**Facility PNB**	**Rupee term loan ("RTL") 1 ("Facility A"):** Fund-based rupee term loan up to ₹ 31,140 million (PNB share: ₹21,690 million) **RTL 2 ("Facility B"):** Fund-based rupee term loan up to ₹ 22,060 million (PNB share: ₹22,060 million); and **RTL 3 ("Facility C"):** Fund-based rupee term loan up to ₹ 19,490 million (PNB share: nil), to be utilised towards funding a top-up requirement of ₹ 10,280 million and ₹ 9,210 million for Tranche 1 SPVs and Tranche 2 SPVs respectively. **Sub-limit for Bonds/ non-convertible debentures ("NCDs") ("Facility D"):** – Out of the aggregate debt facility, an amount of up to ₹ 25,000 million may be availed by the borrower through issuance of listed, secured, redeemable NCDs or bonds, subject to compliance with applicable lLaw and satisfaction of the conditions stipulated by the Lenders. Such NCDs/bonds shall rank pari passu with the RTL facility in all respects, including with respect to security, cashflow priority, and enforcement rights, unless otherwise agreed with the Lenders.
6.	**Facility NabFID**	**Rupee term loan ("RTL") 1 ("Facility A"):** Fund-based rupee term loan up to ₹ 31,140 million (NABFID share: ₹ 25,580 million) **RTL 2 ("Facility B"):** Fund-based rupee term loan up to ₹ 22,060 million (NABFID share: ₹22,060 million; and **RTL 3 ("Facility C"):** Fund-based rupee term loan up to ₹ 19,490 million (NABFID share: ₹ 8,000 million), to be utilised towards funding a top-up requirement of ₹ 10,280 million and ₹ 9,210 million for Tranche 1 SPVs and Tranche 2 SPVs respectively. **Sub-limit for Bonds/ non-convertible debentures ("NCDs")-** Out of the aggregate facilities as mentioned above, an amount of up to ₹ 45,000 million may be availed by the borrower through issuance of listed, secured, redeemable NCDs or bonds, subject to compliance with applicable law and satisfaction of the conditions stipulated by the Lenders. Such NCDs/bonds shall rank pari passu with the RTL facilities in all respects, including with respect to security, cashflow priority, and enforcement rights, unless otherwise agreed with the senior Lenders.
7.	**Facility Axis**	₹ 20,000.00 million
8.	**Purpose**	**PNB:** **Facility A:** Towards refinancing of existing indebtedness outstanding at the Borrower level; **Facility B:** Towards on-lending to Tranche 2 SPVs, for the purposes of repayment of their respective existing indebtedness; **Facility C:** Towards funding a top-up major maintenance requirement for Tranche 1 SPVs and Tranche 2 SPVs respectively, funding / replenishment of the Debt Service Reserve Account ("**DSRA**") and settlement of transaction-related costs and expenses customarily incurred in transactions of this nature. **Facility D:** the proceeds of any NCDs/bonds issued under the above sub-limit may be applied towards any one or more of the purposes permitted under Facility A and/or Facility B, including, without limitation, refinancing of existing indebtedness, funding top-up requirements, funding and/or replenishment of the DSRA to the extent required under the financing documents, and payment of transaction costs, fees and expenses in connection with the transaction. **Axis** **RTL 1:** Towards refinancing of existing indebtedness outstanding at the Borrower level; **RTL 2:** Towards on-lending to Tranche 2 SPVs, for the purposes of repayment of their respective existing indebtedness; **RTL 3**: Towards funding major maintenance requirement for Tranche 1 Project SPVs and Tranche 2 Project SPVs, to fund the debt service reserve account in accordance with the terms of the financing documents and transaction-related costs and expenses customarily incurred in transactions of this nature. Out of the aggregate debt facility, an amount of up to ₹ 25,000 million may be availed by the Borrower through issuance of listed, secured, redeemable NCDs or Bonds. **NaBFID**

<table>
<tr><th>S. No.</th><th>Parameter</th><th>Description</th></tr>
<tr><td></td><td></td><td>RTL 1: Towards refinancing of existing indebtedness outstanding at the Borrower level;

RTL 2: Towards on-lending to Tranche 2 SPVs, for the purposes of repayment of their respective existing indebtedness;

RTL 3: Towards funding major maintenance requirement for Tranche 1 Project SPVs and Tranche 2 Project SPVs, funding and/or settlement of transaction-related costs and expenses customarily incurred in transactions of this nature

Out of the aggregate debt facility, an amount of up to ₹ 45,000 million may be availed by the Borrower through issuance of listed, secured, redeemable NCDs or Bonds.</td></tr>
<tr><td>9.</td><td>Tenor</td><td>PNB and Axis: The Facility shall have a door-to-door tenor of 18 years.

NaBFID: The Facility shall has a door-to-door tenor of up to June 2044 as per the repayment schedule.</td></tr>
<tr><td>10.</td><td>Applicable Interest Rate PNB</td><td><table><tr><th>Rating</th><th>Pricing</th></tr><tr><td>AAA</td><td>As per sanction</td></tr></table>Interest shall be payable monthly.

Initial interest rate shall be repo rate prevailing on the date of first disbursement plus spread (to be decided at the time of first drawdown).</td></tr>
<tr><td>11.</td><td>Applicable Interest Rate NaBFID</td><td>Coupon on NCD: Fixed coupon rate determined by applicable NBIFR + 15 bps spread

Interest rate on RTL:<table><tr><th>Benchmark</th><th>spread</th><th>Current Effective Rate</th></tr><tr><td>3M NLR</td><td>15bps</td><td>7.60%</td></tr><tr><td>3YNLR</td><td>Nil</td><td>7.95%</td></tr></table>Interest shall be payable at monthly intervals</td></tr>
<tr><td>12.</td><td>Rate of Interest Axis</td><td>Interest Rate of 7.95% p.a. per annum fixed for 3.5 years, plus applicable statutory levy, if any ("Interest Rate"). The interest shall be payable monthly.</td></tr>
<tr><td>13.</td><td>Security</td><td>Secured</td></tr>
<tr><td>14.</td><td>Voluntary Prepayment</td><td>The Trust will have the right to prepay the outstanding amount under the facility, in part or in full, provided that the Borrower has provide a 30 days prior written notice to the Lenders and prepay the relevant outstanding principle amount to the Lenders, along with prepayment premium to the lenders at the rate of 0.5% on the principle amounts being prepaid (“Prepayment Premium”). No prior written notice is required under the NaBFID sanction letter.

Further, the Trust will be liable to pay the Prepayment Premium as per the terms of the financing documents to be executed between the Trust and Lenders.</td></tr>
<tr><td>15.</td><td>Events of Default</td><td>Financing arrangements to be entered into by the Trust and relevant lenders may contain standard events of default affecting the Trust, including, amongst others:

a) failure by the Borrower in the payment, on the due date, of any repayment instalment, Interest, additional charges or fee or any other amount due and payable, in which case a cure period of 2 business days shall apply;

b) failure by the Borrower/ Project SPVs to perform any of their respective material obligations under any of the financing document unless the same is not cured within 30 days under PNB and Axis sanction letter and 60 days under NaBFID sanction letter;

c) borrower ceases or threatens to cease business in writing; and

any material representation, warranty or statement made in connection with any financing agreements or in any document delivered by or on behalf of the Borrower to the senior lenders is found to be substantially incorrect or misleading, as applicable, provided that a cure period of 15 days shall apply;</td></tr>
</table>

Borrowings by the Target SPVs from the Trust

*Trust Loan Agreements I – Loan from the Trust to redeem the OCDs issued by certain Target SPVs ("**Target SPV OCDs**")*

The Trust proposes to utilize the Issue Proceeds to provide debt to certain Target SPVs, for redemption of its optionally convertible debentures, including any accrued interest, in whole or part, issued by DJHPL, VEPL and VKEPL the Target SPVs to certain Sponsor Group entities ("**Trust Loan Agreements I**"). For further details, please see the section entitled "*Use of Proceeds*" on page 276. As of the date of this Preliminary Placement Document, DJHPL, VEPL and VKEPL have issued optionally convertible debentures to the Sponsor Group. The Target SPV OCDs are proposed to be redeemed in their entirety, from the Issue Proceeds. The indicative key terms of the Trust Loan Agreements I are as follows:

Sr. No.	Parameter	Description
1.	**Borrowers**	VEPL, VKEPL and DJHPL ("**Target SPVs**")
2.	**Lender**	Nxt-Infra Trust ("**Trust**")
3.	**Purpose of Facility**	This facility is proposed to be utilized by the Target SPVs for refinancing/redemption of the OCDs issued by the Target SPVs to certain Sponsor Group entities.
4.	**Facility Amount**	VEPL: ₹ 4,000.00 million DJHPL: ₹ 550.00 million VKEPL: ₹ 850.00 million
5.	**Repayment**	The Target SPVs shall repay the principal amount of the facility to the Trust on such date(s) as may be agreed between the Target SPVs and the Lender from time to time as and when surplus cash is available at the Target SPVs.
6.	**Interest Rate**	The rate of interest may be agreed between the Project SPV and the Trust from time to time (and benchmarking report to be obtained for interest rate at every such instance) and, such interest shall be payable from to time to time subject to: (i) withholding of applicable taxes, if any, and (ii) availability of surplus cash flows at the Target SPVs.
7.	**Security**	Unsecured
8.	**Representations and Warranties**	The Target SPVs shall represent to the Trust that, amongst other things: a) they are a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business. b) the execution, delivery, and performance by it of this Agreement and the consummation of the transactions contemplated hereby by such Party is within its corporate powers and have been duly authorized by all necessary corporate action and the obligations expressed to be assumed by it under this Agreement are legal, valid, binding, and enforceable against it; c) the execution, delivery and performance of this Agreement do not and will not contravene or conflict with (A) the certificate of incorporation or (B) its constitutional documents or (C) the concession agreement entered into between the Project SPVs and the Authority; (D) any provision of any law, regulation, judgment, injunction, order, decree, approvals or clearances binding upon it or (E) any agreement or instrument binding upon it or any of its assets; d) The Lender has obtained all necessary corporate and other approvals, in relation to the transaction contemplated; and e) The Target SPVs will repay its external lenders (ie. Lenders other than Sponsor Group), in full, prior to the repayment/redemption of the optionally convertible debentures
9.	**Covenants**	The Project SPV shall at all times: a) comply with all applicable laws; and b) preserve and maintain its corporate existence, legal structure, legal name, rights, privileges, and franchises.
10.	**Governing Laws and Jurisdiction**	Laws of India

Trust Loan Agreements II - Borrowings by the Target SPVs (except SVBTCPL) from the Trust to Prepay or Repay the Borrowings Availed from its External Lenders

Further, the Trust proposes to utilise the proceeds from the Trust Loan Agreement to be availed by the Trust and the Issue Proceeds (for VKEPL's portion only) to provide debt to the Target SPVs (except SVBTCPL), to partially or fully prepay/ repay the borrowings availed by the Target SPVs (except SVBTCPL) from its external lenders (including principal amounts, interest thereon and any other fees or charges payable in connection thereto ("**Trust Loan Agreements II**"). The indicative key terms of the proposed loan to be provided by the Trust to the Target SPVs (except SVBTCPL) are set out below. However, grant of such loans and the terms thereof, are subject to the approval from NHAI, and/or relevant State authorities as well as comments/requirements of any lenders to the Trust, and hence such terms may be changed to incorporate the comments or requirements from such stakeholders. The indicative key terms of the Trust Loan Agreements II are as follows:

Sr. No.	Parameter	Description
1.	**Borrowers**	VEPL, VKEPL, DJHPL and CEPL ("**Target SPVs**")
2.	**Lender**	Nxt-Infra Trust ("**Trust**")
3.	**Purpose of Facility**	This facility was utilized towards refinancing of the existing debt.
4.	**Facility Amount**	CEPL: ₹ 6,633.00 million VEPL: ₹ 3,571.18 million DJHPL: ₹ 4,196.50 million VKEPL: ₹ 7,317.80 million
5.	**Prepayment Penalty**	No prepayment penalty will be imposed for prepayment in part to the Trust by the Target SPVs. Further, prior written consent of the Trust will be required for any prepayment. Borrowers shall not be entitled to prepay the facilities in its entirety ahead of the repayment schedule except with the prior written consent of the Lenders' representative.
6.	**Repayment schedule**	Repayment of the principal amount of the facility shall be due and payable by the Borrower to the Lender as per the repayment schedule set out in the agreement or earlier in accordance with the agreement only if (a) on the relevant principal repayment date(s), free cashflows are available with the Borrower (which are available and permitted to be utilised towards repayment of such principal amounts, without such utilisation being in or resulting in a breach of the financing documents) to make such payments in full or part and (b) the Lender has sent a letter to the Borrower requesting it to make payment on the relevant repayment date. If the repayment is not possible as per the repayment schedule due to the unavailability of Free Cashflows, such an event shall not be a default or Event of Default under the Facilities, and shall not entitle the Lender to initiate any action whatsoever in relation the Facilities to claim such principal amounts
7.	**Interest Rate**	Rate of interest of 14% per annum. The rate of interest may be reset at mutual agreement between the Target SPVs and the Trust on any interest reset date. *Interest Payment Date* - the Borrower shall pay Interest on a monthly basis (or on any such other period as mutually agreed between the Lender) on the last day of the month (or on any such other day of the month as mutually agreed with the Lender.
8.	**Security**	The loan facility is secured, *inter alia*, by: a) a first charge on all the tangible moveable assets of the Target SPVs; b) a first charge on all accounts of the Target SPVs; c) assignment by way of security in, inter alia, (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the project agreements, (ii) the rights, title and interest of the Borrower in, to and under all the clearances, (iii) all rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contracts and (iv) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond ; and d) a first charge on all intangible assets of the Target SPVs.

Sr. No.	Parameter	Description
		All charges and assignments shall in all respects be first ranking and rank *pari-passu inter se* amongst the Lenders, in accordance with the Concession Agreement, without any preference or priority to one over the other or others
9.	**Representations and Warranties**	The Target SPVs represents to the Trust that, amongst other things: a) they are a company, duly incorporated and validly existing under the laws of India and has all corporate powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business and the project; b) the execution, delivery and performance by it of the financing documents and the consummation of the transactions contemplated hereby by such party is within its corporate powers and have been duly authorized by all necessary corporate action and the obligations expressed to be assumed by the Borrower under each financing document are legal, valid, binding and enforceable against it; c) The project is being carried out, owned, developed, was constructed and is operated in compliance with applicable Llaws in all material respects; and d) they have complied with all applicable laws in material respects.
10.	**Negative Covenants**	The Target SPVs shall, at all times: a) comply with the terms of the project agreements in all material respects; b) not appoint any key managerial personnel or board of directors who is a wilful defaulter; and c) comply with all the undertakings specified in the agreement and ensure compliance by the Lender of the undertaking specified in the agreement.
11.	**Events of Defaults**	The trust loan agreement contains events of default affecting the Target SPVs as may be required by the Lender, including but not limited to: a) the Borrower defaults in the payment of the principal amounts under the facilities on the dates on which such principal amounts are due and payable; b) the Borrower defaults or commits a material breach in the performance of any condition, obligation, undertaking or agreement under any financing document; c) the Borrower defaults in the payments, when due and payable to the Lender of any interest payment owing in relation to the facilities; and d) the Borrower defaults in the payments, when due, to the Lender of any other amounts due and payable under the trust loan agreement or the other financing documents If an event of default has occurred, the Lender and / or the Lender's representative may inter alia, accelerate the repayment of the outstanding amounts under the facilities and all other amounts outstanding by providing a written notice to the Borrower in accordance with the provisions of the trust loan agreement. The Lender and / or Lender's representative may waive such an Event of Default at its sole discretion
12.	**Governing Laws and Jurisdiction**	Laws of India

Leverage

In accordance with and subject to the InvIT Regulations, the provisions of the Trust Deed, and the borrowing policy adopted by the Investment Manager, the aggregate consolidated borrowings and deferred payments of the Trust may be up to 70% of the aggregate of the InvIT Assets.

Status of lender consents

The Trust, the Project SPVs and the Target SPVs have availed debt from certain third-party lenders and acknowledgement from the respective lenders are required in connection with the Issue. As on the date of this Preliminary Placement Document, the Trust, Project SPVs and Target SPVs have obtained acknowledgement letters from the lenders for the purposes of Issue and transfer of the Target SPVs to the Trust and no-objection certificates from their respective lender for the purpose of this Issue.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations. Accordingly, the Investment Manager has formulated a borrowing policy to outline the process for borrowing monies in relation to the Trust. For further details, please see the section entitled "*Corporate Governance – Investment Manager – Policies adopted by the IM Board in relation to the Trust – Borrowing Policy*" on page 133 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=117&zoom=page-width,-15,288.

DISTRIBUTIONS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trust, the Trustee, the Sponsor, the Investment Manager, the Lead Managers or any other person. Bidders are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Preliminary Placement Document. For details in relation to such forward-looking statements, please see the section entitled "Forward-Looking Statements" on page 19.

The net distributable cash flows of the Trust (the "**Distributable Income**") are based on the cash flows generated from the underlying operations undertaken by the Project SPVs. For details of the business and operations presently undertaken by the SPVs, please see the section entitled *"Business*" on page 197. Currently, cash flows receivable by the Trust may be in the form of dividend, capital reduction, interest income or principal repayment received from the SPVs in relation to any debt sanctioned by the Trust, or a combination of both.

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Project SPVs, shall be distributed to the Trust in proportion of its holding in the SPV, subject to applicable provisions in the Companies Act, 2013, as amended and not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders.

The Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared not less than once every Financial Year. Further, such distribution shall be made within five working days from the record date (i.e., two working days form the date of declaration of distribution, excluding the date of declaration and record date).

However, if any infrastructure asset is sold by the Trust or the SPVs, or if the equity shares or interest in the SPVs are sold by the Trust and if (a) the Trust proposes to re-invest the sale proceeds into another infrastructure asset, it shall not be required to distribute any sale processed to the Trust or to the investors; or (b) the Trust proposes not to invest the sale proceeds into any other infrastructure asset within one year, it shall be required to distribute the same in the manner specified above. The distribution, when made, shall be made in Indian Rupees. For details on the risks relating to distribution, please see the section entitled "*Risk Factors*" on page 86.

Distribution Policy

Method of calculation of Distributable Income

The Distributable Income of the Trust shall be calculated in accordance with the InvIT Regulations and any circular, notification or guidance issued thereunder. The Trust proposes to calculate Distributable Income in the manner provided below:

(a) Computation of net distributable cash flows ("**NDCF**") at Project SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework ***(relevant in case of HoldCos)***
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: 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
Add: 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

Less: Finance cost on Borrowings based on Profit and Loss Account, excluding finance cost on any shareholder debt/ loan from trust. The amortisation 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.
Less: Debt repayment (to include principal repayments based on 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)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or; (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or; (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos; (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or; (v). statutory, judicial, regulatory, or governmental stipulations; or
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years
Net Distributable Cash Flow for HoldCo/SPV's

(b) Calculation of net distributable cash flows at the consolidated Trust level :

Particulars
Cashflows from operating activities of the Trust
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: 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
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortisation 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.
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)

Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years
Net Distributable Cash Flow at Trust Level

(c) While computation of the NDCF, the Trust shall additionally comply with the notes and the rules as specified by the SEBI in accordance with the InvIT Regulations and circulars issued thereunder, as amended from time to time.

For the purposes of the IT Act, any income distributed by the Trust to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as it had been received by, or accrued to, the Trust. Accordingly, the Trust may follow either the receipt approach or the accrual approach subject to the provisions of the IT Act and applicable accounting standard, however the same shall be followed since the beginning and on a consistent basis.

In terms of the InvIT Regulations, if the distribution is not made within 15 (fifteen) days from the date of declaration of the Distributable Income, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% (fifteen per cent) per annum till the distribution is made. Such interest shall not be recovered in the Management Fees of the Investment Manager or in the form of fee or any other form payable to the Investment Manager by the Trust.

In accordance with the InvIT Regulations, in the event any amount remains unclaimed or unpaid out of the distributions declared by the Trust, such amount shall be transferred to the "Investor Protection and Education Fund" constituted by SEBI in terms of Section II of the Securities and Exchange Board of India Act, 1992 in a manner as may be specified by SEBI.

Amendment

Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law.

Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Distributions by the Trust

The Trust has made consistent distributions for seven consecutive quarters aggregating to approximately ₹ 10,041 million. The details of distribution declared by Trust are provided below:

Sr. No.	Record Date	Distribution Date	Number of Units (in million)	Other Income per Unit (in ₹)	Return of Capital per Unit (in ₹)	Interest per Unit (in ₹)	Distribution per Unit (in ₹)	Amount of Distribution paid on Units including tax on distribution (in ₹ million)
1.	November 25, 2024	November 28, 2024	285	-	6.6617	1.3665	8.0282	2,288.037
2.	February 13, 2025	February 17, 2025	285	-	1.924	1.462	3.386	965.01
3.	June 3, 2025	June 6, 2025	285	-	4.6458	1.9463	6.5921	1,878.7485
4.	August 19, 2025	August 22, 2025	285	-	1.5927	0.4915	2.0842	593.997

Sr. No.	Record Date	Distribution Date	Number of Units (in million)	Other Income per Unit (in ₹)	Return of Capital per Unit (in ₹)	Interest per Unit (in ₹)	Distribution per Unit (in ₹)	Amount of Distribution paid on Units including tax on distribution (in ₹ million)
5.	November 19, 2025	November 24, 2025	285	-	0.9249	2.3879	3.3128	944.148
6.	February 17, 2026	February 23, 2026	285	-	6.0229	1.4596	7.4825	2,132.5125
7.	June 2, 2026	June 5, 2026	285	-	1.4588	2.8887	4.3475	1,239.0375
	Total		**285**	**-**	**23.2308**	**12.0025**	**35.2333**	**10,041.4905**

DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER OF THE FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS OF THE PROJECT SPVS OF THE TRUST

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections entitled "Summary Financial Information of the Trust" on page 35 and "Financial Statements" attached as Annexure I. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 86. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the section entitled "Forward-Looking Statements" on page 19. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. For the sole purposes of the financial information, references to "we", "us" and "our" is to the Trust along with the Project SPVs on a consolidated basis. Unless stated otherwise or the context otherwise requires, industry and market data used in this section has been obtained or derived from the CRISIL Report with respect to the assessment of the roads sector in India, publicly available information as well as industry publications and sources, including from various government publications and websites.

The Trust owns 49% equity interest in MCP which holds the 8 laning of Mukarba Chowk – Panipat section of NH-1 (new NH-44) from km 15.500 to km 86.000 in the state of Haryana under NHDP-IV through PPP on toll basis pursuant to the MCP Concession Agreement, and which is accounted for as an investee under the equity method of accounting. The interest of the Trust in MCP is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the fair value on the date of its acquisition. For details of accounting policies, as required by Ind AS (read with Ind AS 28), relating to the accounting of MCP as equity accounted investee, please refer to section entitled "Presentation of Financial Data and Other Information" on page 14.

All numbers with respect to MCP, including in relation to projections, are considered only to the extent of 49% in the document

The Unaudited Proforma Financial Information prepared for this Preliminary Placement Document is presented for illustrative purposes only and may not accurately reflect our future financial condition, cash flows or results of operations. Please note that Unaudited Proforma Financial Information prepared for the year ended March 31, 2026, are not comparable with the Audited Consolidated Financial Statements and hence this Unaudited Proforma Financial Information is for illustrative purposes only. For further details in relation to the Unaudited Proforma Financial Information, please refer to the section entitled "Risk Factors – The Unaudited Proforma Financial Information included in this Preliminary Placement Document may not accurately represent our actual financial position or results of operations." on page 90. Further, the financial information was not prepared by the Investment Manager for the financial year ended March 31, 2024. Since, the Unaudited Proforma Financial Information are not comparable with the Audited Consolidated Financial Statements and accordingly, the comparison has not been provided. The Trust acquired the Project SPVs from the Sponsor on June 28, 2024, and accordingly, the consolidated financial information is presented for the first time in the Financial Year 2025 from the date of acquisition to March 31, 2025, and accordingly are not comparable in nature with the consolidated financial information of the Trust for the Financial Year 2026.

Overview

Nxt-Infra Trust is a registered Indian infrastructure investment trust which invests in road infrastructure assets in India. The Trust has an existing portfolio of six Project SPVs comprising of 14 road stretches spanning an aggregate length of over 2000 lane kilometres, located across Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra in India and has entered into Target SPVs SPAs for the purpose of acquisition of the Target SPVs. The present and target portfolio is a mix of toll and HAM assets.

The Trust is sponsored by Actis Highway Infra Limited (the "**Sponsor**"), part of the Actis Group, which is a global investor in sustainable infrastructure.

The Actis Group was formed in 2004 when it spun out from CDC Group plc. It has a 75+ year heritage of investing in global growth markets. Actis Group focuses on sustainable infrastructure, investing globally in energy infrastructure, long life infrastructure, digital infrastructure & real estate. It focuses on ownership to better drive value creation and build sustainability leaders. Actis is a signatory to United Nations Principles for Responsible Investment.

Since its inception, Actis Group has raised approximately USD 26 billion, and manages assets across a diverse range of sectors globally. The Sponsor acquired six road assets in India from the Welspun group in 2022, which have been transferred to the Trust pursuant to its formation transactions.

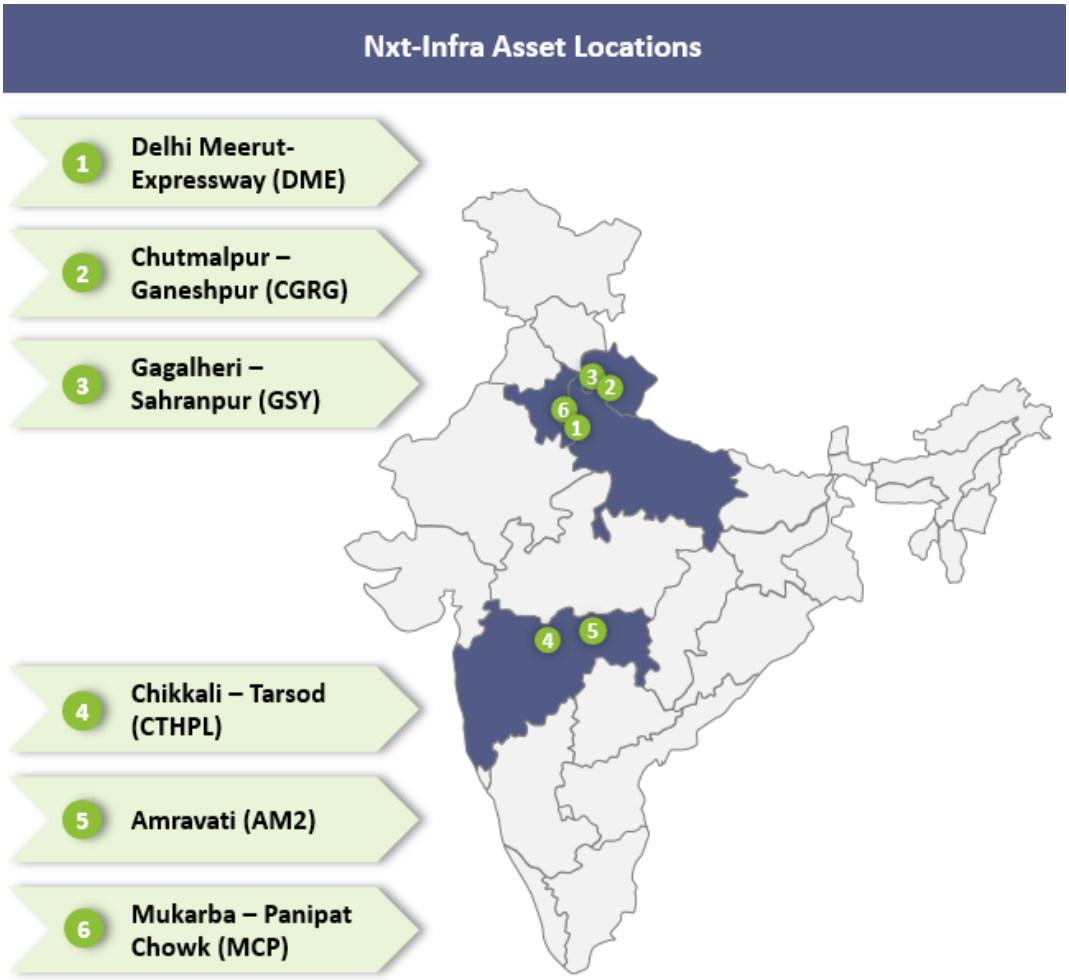
The Trustee, Catalyst Trusteeship Limited, is a trusteeship company involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Our Investment Manager, Walter Infra Manager Private Limited, is responsible for managing the Portfolio Assets as well as undertaking investment and management decisions in relation to our assets. Walter Infra Project Manager Private Limited, an associate of the Sponsor, has been appointed as the Project Manager in relation to the Portfolio Assets.

Our Existing Projects

Our Portfolio Assets comprise both national highways and state highways, and are located in the states of Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra.

The map below illustrates the locations of the Existing Projects:



Some key details in relation to the existing Portfolio Assets are provided below:

Sr. No.	Project SPV	Type of project model (HAM or Toll)	Length (in km)	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period as on March 31, 2026 (in years)	Revenue for the Fiscal 2026 (in ₹ million)**
1.	DM Expressway Private Limited	HAM	8.716	14	Delhi and Uttar Pradesh	NHAI	September 26, 2018	June 25, 2033	7.25	336.92
2.	Nxt-Infra CGRG Highways Private Limited	HAM	53.300	4	Uttarakhand and Uttar Pradesh	NHAI	October 7, 2022	August 5, 2035	9.35	640.78
3.	Nxt-Infra GSY Highways Private Limited	HAM	51.455	4	Uttar Pradesh and Haryana	NHAI	February 10, 2022	November 1, 2035	9.59	738.96
4.	Nxt-Infra CT Highways Private Limited	HAM	62.700	4	Maharashtra	NHAI	October 30, 2022	August 25, 2036	10.41	591.38
5.	NI Road Infra Private Limited	HAM	362.750	2	Maharashtra	PWD, Government of Maharashtra	July 29, 2022	November 11, 2031	5.62	1,177.88
6.	Nxt - Infra MCP Highways Private Limited *	Toll	70.500	8	Delhi and Haryana	NHAI	March 2, 2024	December 3, 2037***	11.68	3,947.26

* *Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("**WEL**"). In terms of the securities subscription and purchase agreement dated June 9, 2022 ("**SSPA**") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. MCP has received an in-principle approval dated April 2, 2026, from NHAI, for direct transfer of remaining 51% of the issued and paid-up equity share capital of MCP from WEL to the Trust. For further details in relation to the SSPA, please see section entitled "Summary of Key Agreements – VII. Securities Subscription and Purchase Agreement" on page 222 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=225&zoom=page-width,0,408. In accordance with the above, the Trust currently holds only 49% of the issued and paid-up equity share capital of MCP. Further, the Sponsor, Trustee and the Investment Manager entered into a ROFR Agreement pursuant to which the Trust have the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date.*

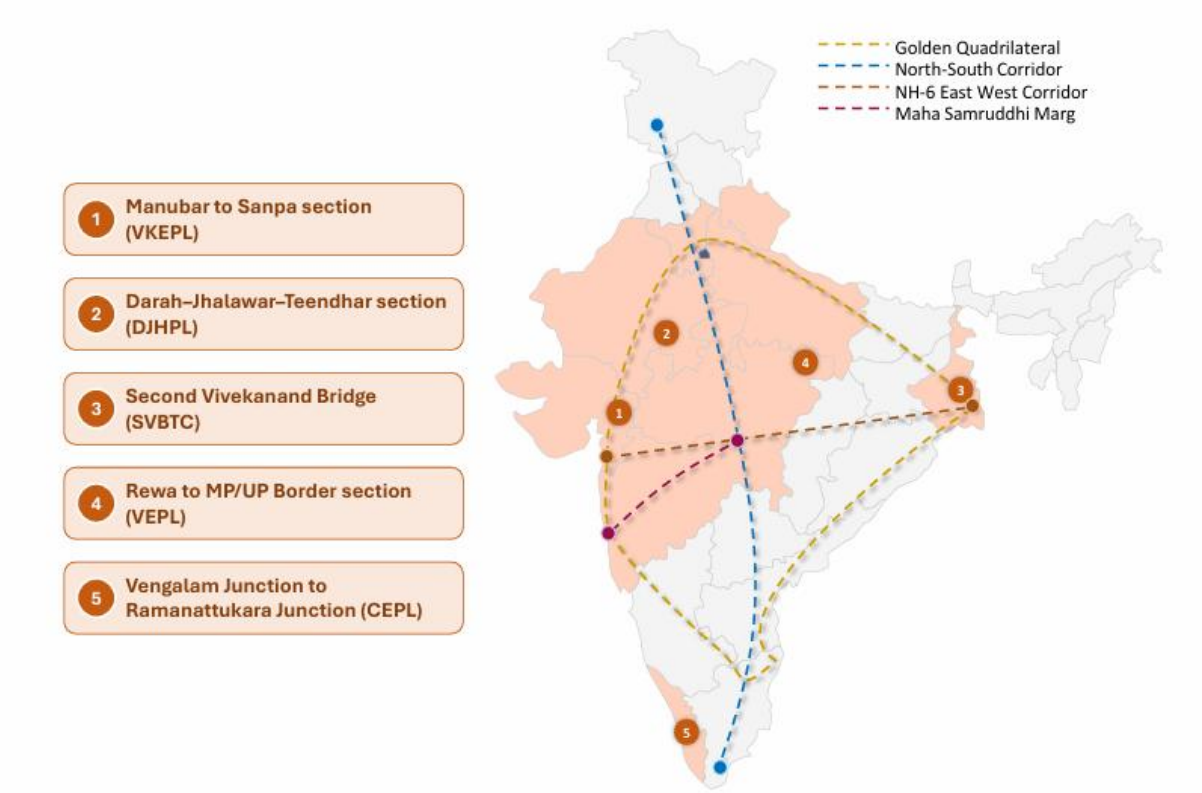
** *The data in the table above does not reflect the total annuity payment in relation to the HAM assets (including the interest on the balance annuity and O&M) from the NHAI as the financials are prepared under IND AS.*

*** *Including the target traffic extension period of 3.4 years (i.e. maximum 20% of the original period of 17 years as per the terms of the concession agreement) and further extension of 279 days to the overall concession period as approved in the meeting of the working committee of NHAI in their meeting held on May 30, 2025. We have filed an application for extension of the concession period for MCP dated June 16, 2026.*

Target Assets

Our Target Assets comprise of national highways, state highways and an expressway, and are located in the states of Madhya Pradesh, Gujarat, West Bengal, Rajasthan and Keralam.

The map below illustrates the locations of the Target Assets:



Some key details in relation to the Target Assets are provided below:

Sr. No.	Target SPVs	Type of project model (HAM or Toll)	Length (in km)	No. of lanes	State	Authority	COD	End of Concession Period	Residual Concession Period as on March 31, 2026 (in years)	Revenue for the Fiscal 2026 (in ₹ million)
1.	Second Vivekananda Bridge Tollway Company Private Limited	Toll	6.100	6	West Bengal	NHAI	April 11, 2008	April 29, 2033	7.09	2,717.39
2.	Darah-Jhalawar Highway Private Limited	HAM	48.880	4	Rajasthan	NHAI	July 31, 2023	June 8, 2037	10.85	577.86
3.	M/s Vindhyachal Expressway Private Limited	Toll	89.300	4	Madhya Pradesh	Madhya Pradesh Road Development Corporation Limited	July 14, 2021	February 21, 2049**	22.91	1,162.96
4.	Vadodara Kim Expressway Private Limited	HAM	31.000	8	Gujarat	NHAI	January 10, 2024	May 28, 2037	11.17	919.07
5.	Calicut Expressway Private Limited	HAM	28.400	6	Keralam	NHAI	October 9, 2025*	October 8, 2040	14.54	2,481.46

** Provisional commercial operations date declared for completion of 26.505 km out of 28.400 km*

***Including the target traffic extension period of 6 years (i.e. maximum 20% of the original period of 30 years as per the terms of the concession agreement). We will file an application for extension of concession period to NHAI after after the target date as per the relevant concession agreement.*

Factors Affecting Our Results of Operations

The Trust's and the Project SPVs' business, prospects, cash flows, results of operations and financial condition are affected by a number of factors, including the following key factors:

Failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows

The Trust has a sizeable portfolio of completed and revenue-generating assets, comprising of six projects with an aggregate length of over 2000 lane kilometres, located across five states in India, covering key geographies such as Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra. Each Project SPV has entered into a long-term concession agreement with one of the concessioning authorities, having residual concession periods ranging between 5.62 and 11.68 years, as on March 31, 2026, with each such concession period commencing from the appointed date of the relevant Project. Project SPVs are comprising of 14 road stretches. On a collective basis, the Existing Projects had a weighted average residual concession period of approximately 10.01 years, as on March 31, 2026. With a balanced combination of HAM and toll assets, the Existing Projects are well positioned to provide long-term cash flows to the Trust.

Further, the Trust proposes to acquire five additional projects (the "**Target Assets**") comprising 5 road/ bridge stretches with an aggregate length of approximately 1,007.72 lane kilometres, located across 5 states in India, covering key geographies such as Madhya Pradesh, Gujarat, West Bengal, Rajasthan and Keralam. Each of the Target Assets have entered into a long-term concession agreement with one of the concessioning authorities, having residual concession periods ranging between 7.09 and 22.91 years, as on March 31, 2026, with each such concession period commencing from the appointed date of the relevant project, with a weighted average residual concession period of approximately 12.54 years as on March 31, 2026. The Proposed Assets comprise 2 toll and 3 HAM assets, and are expected to further diversify the Trust's portfolio across geographies and asset types, enhancing the long-term revenue visibility and cash flow profile of the Trust upon completion of the proposed acquisitions.

We cannot assure you that we will be able to acquire new infrastructure assets upon the expiry of the term of the Project SPVs' or Target SPVs' respective Concession Agreements or at any time thereafter. Accordingly, the number of assets forming part of our portfolio and the revenue generated by them may vary. Further, even if new infrastructure assets are added to our portfolio, we cannot assure you that such infrastructure assets will be able to generate comparable cash flows, revenues and profits. If we are unable to acquire new road assets that generate comparable cash flows, revenue or profits, our business, financial condition, cash flows and results of operations and our ability to make distributions to Unitholders may be adversely affected. For further details on the terms of each of the Concession Agreements, please see the section entitled "*Summary of Key Agreements*" on page 246.

Our ability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions

Upon completion of this Issue, the Trust will have a portfolio of 11 road assets, of which eight are operating on a hybrid annuity model and three are operating in the toll model (MCP and VEPL as DBFOT toll and SVBTCPL as BOT toll), that the Project SPVs and Target SPVs operate and maintain pursuant to concessions granted by the respective concessioning authorities. The concession agreements of the Project SPVs and the Target SPVs stipulate a limited concession period at the end of which the operation of the relevant project will be transferred to the concessioning authorities. As of March 31, 2026, the residual periods for the concessions of the InvIT Assets ranged from approximately 5.62 – 22.91 years. For further details on the residual concession period of each of the InvIT Assets, please see the section entitled "*Business – Overview*" on page 197.

Our growth strategy in the future may involve strategic acquisitions of infrastructure assets. We may not be able to conclude appropriate or viable acquisitions in a timely manner. The success of any of our future acquisitions will depend upon several factors, including:

- our ability to finance and acquire operational roads and other infrastructure assets on a cost-effective basis;
- our ability to integrate acquired personnel, operations and technologies into our organization effectively;
- unanticipated problems or legal liabilities of the acquired businesses; and
- tax or accounting issues relating to the acquired businesses.

Further, any adverse consequences arising from such future acquisitions, including unanticipated liabilities or increased leverage may also adversely affect the financial condition of the Trust and the performance of the Project SPVs and the Target SPVs.

We cannot assure you that we will be able to acquire new infrastructure assets upon the expiry of the term of the existing Concession Agreements of the Project SPVs and the Target SPVs or at any time thereafter. Accordingly, the number of assets forming part of our portfolio and the revenue generated by them may vary. Further, even if new infrastructure assets are added to our portfolio, we cannot assure you that such infrastructure assets will be able to generate comparable cash flows, revenues and profits. If we are unable to acquire new road assets that generate comparable cash flows, revenue or profits; our business, financial condition, cash flows and results of operations and our ability to make distributions to Unitholders may be adversely

affected. For further details on the terms of each of the Concession Agreements, see "*Summary of Key Agreements*" on page 246.

Leakage of the tolls collected on the toll-linked Projects

For our Toll Assets, the principal source of revenue is the collection of toll fees from users of the toll roads. The level of toll collections may be affected by seasonal fluctuations in the traffic, competing routes, any potential disruptions on account of public protests, agitations or similar events and alternative modes of transportation, such as adjacent free roads, new or existing toll roads, railways or air transport. Any adverse impact on the revenue from operations of the toll project will have an adverse impact on the business, cash flows and revenue from operations of the Trust. For further details, please see the *"Traffic Reports"* attached as Annexure IV. Three of the InvIT Assets are exclusively toll based and eight of the InvIT Assets are hybrid annuity projects. Toll receipts are primarily dependent on the integrity of toll collection systems. The Toll SPVs generate revenues from their respective Toll Assets through the collection of tolls. On Indian toll roads, each motorist generally pays a one-time entry tariff to the toll operator at the point of entry to the toll road based on the average trip distance calculated for all users of the toll road. Such Toll SPVs employ toll management system to monitor their operations.

The level of revenues derived from the collection of tolls may be affected by reduction in toll rates as determined by the concessioning authorities. Certain circulars and directives issued by NHAI, and other regulatory authorities from time to time require modifications and upgrades to the toll management system and FASTag operations. The implementation of such directives may result in operational changes, exemption categories, transaction reversals, dispute resolutions, or system-related adjustments, which can lead to a reduction in toll collections.

Toll revenues may also be affected by leakage through toll evasion, theft, fraud or technical faults in the toll systems or forced violations by users of toll roads. At times, there may be a need to allow users of tolls roads to pass through without paying applicable tolls due to heavy traffic build up, or there may be an inability to collect tolls due to political protests or agitations relating to tolling. Any significant failure to control leakage in toll collection systems could have an adverse effect on our business, prospects, financial condition, cash flows, and results of operations in future.

The Project SPVs and the Target SPVs have a limited period to operate the InvIT Assets as the concession periods granted to the Project SPVs and the Target SPVs are fixed

Each of the Concession Agreements entered into by the Project SPVs and the Target SPVs provide for a fixed term concession, subject to some variations and extension as permitted under the Concession Agreements or as may be granted by the concessioning authorities, at the end of which the operation of the relevant project will be transferred to the relevant concessioning authority. On a collective basis, the InvIT Assets had a weighted average residual project life of approximately 11.31 years, as on March 31, 2026. For details of the concession periods of the Project SPVs and the Target SPVs, please see the sections entitled "*Business*" and "*Summary of Key Agreements"* on pages 197 and 246 respectively. We have, in the past, sought and been granted extensions for the concession periods. However, there is no assurance that concessioning authorities will grant any similar extensions in the future.

In addition, there can be no assurance that the Trust will be able to successfully acquire new assets to replenish our portfolio once the existing Concession Agreements expire. Further, if the operating periods of the InvIT Assets are shortened or disrupted or the rights of the Project SPVs to operate the InvIT Assets are terminated before the expiry of the concessions, the business, financial condition, cash flows, and results of operations of the Trust may be adversely affected.

The valuation of MCP and VEPL assumes an extended concession period which may not fully materialise and this could adversely affect the Trust's revenues, distributions and NAV

Under the provisions of the concession agreement for MCP, the concession period may be modified to account for shortfall or excess in actual average traffic vis-à-vis the target traffic beyond 2.50%, subject to a cap of 20% extension for shortfall. While we have filed an application for extension of the concession period for MCP, we will file a similar application for VEPL after expiry of its concession period.

For the purposes of the valuation of the Project SPVs, in the Valuation Report dated May 28, 2026, basis the representation provided by the Investment Manager to the Valuer, the concession period end date of MCP has been considered as December 3, 2037, incorporating a target traffic extension period of 3.4 years, representing the maximum permissible 20% extension of the original concession period. The end-date of the concession period, as represented by the Investment Manager and consequently reflected in the Valuation Report dated May 28, 2026, is based on the consideration of the Investment Manager that the required approvals for such extension will be obtained. Extensions require approvals including approval by the concessioning authority, which is not guaranteed and is often contingent on various factors including traffic performance, the methodology adopted for determination of traffic, or compliance with other contractual terms. There is a risk that the required extension may be delayed, denied, or only granted in part. If the assumed extension is not granted, the revenue-generating life of MCP could be shortened, which may result in lower-than-expected revenues and cash flows, a reduction in asset valuation, and a negative impact on distributions to the Unitholders.

Similarly, for VEPL, under the valuation report of the Target SPVs dated July 27, 2026, basis the representation provided by the Investment Manager to the Valuer, the report has considered that VEPL's concession period will end on February 21, 2049,

incorporating a target traffic extension period of 6 years, representing the maximum permissible 20% extension of the original concession period. The end-date of the concession period, as represented by the Investment Manager and consequently reflected in the Valuation Report dated July 27, 2026, is based on the consideration of the Investment Manager that the required approvals for such extension will be obtained. Extensions require approvals including approval by the concessioning authority, which is not guaranteed and is often contingent on various factors including traffic performance, the methodology adopted for determination of traffic, or compliance with other contractual terms. There is a risk that the required extension may be delayed, denied, or only granted in part. If the assumed extension is not granted, the revenue-generating life of VEPL could be shortened, which may result in lower-than-expected revenues and cash flows, a reduction in asset valuation, and a negative impact on distributions to the Unitholders.

Purpose and Basis of Accounting and Preparation of Audited Consolidated Financial Statements for the year ended March 31, 2026

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Unit Holders' Equity and the Consolidated Statement of Cash Flow for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2026, the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries and its joint venture for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "**Consolidated Financial Statements**") prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("**InvIT Regulations**") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ('SEBI Circulars'); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), division II and other accounting principles generally accepted in India. Further, the Consolidated Financial Statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations. In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed.

The Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated Financial Statements are presented in INR, which is the functional currency of the Group. The Group does not have any foreign operation and has assessed the functional currency to be INR. All values are rounded to the nearest million rupees, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

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

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the InvIT and its subsidiaries and joint venture as at March 31, 2026. Control is achieved when the InvIT 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:

i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) 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 Company 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: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights, other vote holders or other parties; (iv) 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; (v) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassesses 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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

The procedure for preparing Consolidated Financial Statements of the Group are stated below:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any difference;

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. 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 interests (if any), 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. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it

(i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost,
(ii) derecognises the carrying amount of any non-controlling interests,
(iii) recognises the fair value of the consideration received,
(iv) recognises the fair value of any investment retained, and
(v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects on Build Operate and Transfer basis (BOT) and Hybrid Annuity Model (HAM) which has been included in the Consolidated financial statement of the Group:

Name of the company:	**Principal Activities**	**Nature of investment**	**shareholding by trust**	**Project type**	**Country of Incoporation**
Nxt - Infra MCP Highways Private Limited **("MCP")**	Construction of Road	Joint venture*	49%*	BOT	India
Nxt - Infra CT Highways Private Limited **("CTHPL")**	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra CGRG Highways Private Limited **("CGRG")**	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra GSY Highways Private Limited **("GSY")**	Construction of Road	Subsidiary	100%	HAM	India
DM Expressway Private Limited **("DME")**	Construction of Road	Subsidiary	100%	HAM	India
NI Road Infra Private Limited **("NIRIPL")**	Construction of Road	Subsidiary	100%	HAM	India

*Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("**WEL**"), and in terms of the securities subscription and purchase agreement dated June 9, 2022 ("**SSPA**") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and

the Investment Manager entered into a Right of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration of Rs.2,690 million. Subsequent to the year end, MCP has received in-principal approval (with a validity of 6 months) for change in shareholding from NHAI subject to certain conditions.

Principal Components of Consolidated Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations primarily comprises revenue from maintenance services, construction services and finance income on financial assets.

Other income

Other income primarily consists of gain on remeasurement of instrument measured at fair value through profit and loss and liabilities written back and interest income.

Expenses

Our expenses primarily consist of sub-contracting charges, finance costs and other expenses.

- ***Sub-contracting charges***: Sub-contracting charges include operations and maintenance expenses, sub-contracting, civil and repair work, independent engineer fee and labour cess.

- ***Finance costs***: Finance costs include interest on term loan from bank and financial institutions and other finance costs.

- ***Other expenses***: Other expenses mainly include insurance cost, legal and professional fees, power fuel and other charges, and corporate social responsibility.

Result of Operations

The following table sets forth certain information with respect to the results of operations of the Trust and the Project SPVs, and their percentage of total income, on a consolidated basis, for the years ended March 31, 2026, and March 31, 2025:

Particulars	March 31, 2026 (in ₹ million, unless otherwise stated)	Percentage of Total Income (%)	March 31, 2025 (in ₹ million, unless otherwise stated)	Percentage of Total Income (%)
Income				
Revenue from operations	3,208.13	55.65	2,886.33	46.56
Other income	2,557.19	44.35	3,313.15	53.44
Total Income	**5,765.32**	**100.00**	**6,199.48**	**100.00**
Expenses				
Sub-contracting charges	739.70	12.83	774.19	12.49
Employee benefits expenses	69.86	1.21	48.37	0.78
Investment management fees	65.02	1.13	37.80	0.61
Project management fees	39.60	0.69	18.35	0.30
Finance costs	2,404.41	41.70	1,987.15	32.05
Depreciation and amortization expense	2.31	0.04	1.96	0.03
Other expenses	272.69	4.73	367.41	5.93
Total expenses	**3,593.59**	**62.33**	**3,235.23**	**52.19**
Profit before share of profit / (loss) of joint venture and tax	**2,171.73**	**37.67**	**2,964.25**	**47.81**
Share of profit / (loss) of joint venture (net of tax)	**(911.09)**	**(15.80)**	**(724.07)**	**(11.68)**
Profit before Tax	**1,260.64**	**21.87**	**2,240.18**	**36.13**
Tax expense				
- Current tax	162.59	2.82	103.22	1.66
- Tax expenses of earlier years	14.39	0.25	15.64	0.25
- Deferred tax	75.33	1.31	186.12	3.00
Total tax expense	**252.31**	**4.38**	**304.98**	**4.92**
Profit for the year/period	**1,008.33**	**17.49**	**1,935.20**	**31.22**
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)	0.61	0.01	0.10	0.00
Total comprehensive income for the period / year (net of tax)	**1,008.94**	**17.50**	**1,935.30**	**31.22**
Net profit for the year/period attributable to:				
- Unitholders	**1,008.33**	**17.49**	**1,935.20**	**31.22**

Particulars	March 31, 2026 (in ₹ million, unless otherwise stated)	Percentage of Total Income (%)	March 31, 2025 (in ₹ million, unless otherwise stated)	Percentage of Total Income (%)
- Non controlling interests	-	-	-	-
Other comprehensive income for the year attributable to:				
- Unitholders	0.61	0.01	0.10	0.00
- Non controlling interests	-	-	-	-
Total comprehensive income for the year attributable to:				
- Unitholders	1,008.94	17.50	1,935.30	31.22
- Non controlling interests	-	-	-	-
Earnings per unit (issue value of ₹ 100 each)				
- Basic (in ₹)	3.54	-	8.98	-
- Diluted (in ₹)	3.54	-	8.98	-

Financial year ended March 31, 2026, compared to Financial Year ended March 31, 2025

Total Income

Total income decreased by 7.00% from ₹ 6,199.48 million in the fiscal year ended March 31, 2025, to ₹ 5,765.32 million in the fiscal year ended March 31, 2026. This was primarily due to a decrease in gain on remeasurement of instruments measured at fair value through profit or loss (derivative assets) amounting to ₹ 1,350.71 million in the fiscal year ended March 31, 2025 to ₹ 23.19 million in the fiscal year ended March 31, 2026.

Revenue from operations

Revenue from operations increased by 11.15% from ₹ 2,886.33 million in the fiscal year ended March 31, 2025, to ₹ 3,208.13 million in the fiscal year ended March 31, 2026. This was primarily attributable to an increase in finance income on financial assets carried at amortisation cost from ₹ 1,973.46 million in the fiscal year ended March 31, 2025 to ₹ 2,278.96 million in the fiscal year ended March 31, 2026. The increase in finance income was mainly attributable to a change in the effective interest rate resulting from revisions in key assumptions relating to bank rates and WPI/CPI.

Other Income

Other income decreased by 22.82% from ₹ 3,313.15 million in the fiscal year ended March 31, 2025 to ₹ 2,557.19 million in the fiscal year ended March 31, 2026. This was due to decrease in gain on remeasurement of instrument measured at fair value through profit and loss (derivative asset) from ₹ 1,350.71 million in the fiscal year ended March 31, 2025 to ₹ 23.19 million in the fiscal year ended March 31, 2026.

Total Expenses

Total expenses increased by 11.08% from ₹ 3,235.23 million in the fiscal year ended March 31, 2025 to ₹ 3,593.59 million in the fiscal year ended March 31, 2026. This was primarily due to sub-contracting charges, finances costs and other expenses.

Sub-contracting charges

Sub-contracting charges decreased by 4.45% from ₹ 774.19 million in the fiscal year ended March 31, 2025, to ₹ 739.70 million in the fiscal year ended March 31, 2026. This was primarily due to decrease in operating and maintenance expenses.

Finance costs

Finance costs increased by 21.00% from ₹ 1,987.15 million in the fiscal year ended March 31, 2025, to ₹ 2,404.41 million in the fiscal year ended March 31, 2026. This was due to loan disbursement of ₹ 708.27 million.

Other expenses

Other expenses decreased by 25.78% from ₹ 367.41 million in the fiscal year ended March 31, 2025, to ₹ 272.69 million in the fiscal year ended March 31, 2026. This was primarily due to modification loss on financial assets carried at amortised cost of ₹ 175.94 million that was recognised in the fiscal year ended March 31, 2025.

Profit before tax

As a result of the above outlined factors, our profit before tax decreased by 43.73% from ₹ 2,240.18 million in the fiscal year ended March 31, 2025, to ₹ 1,260.64 million in the fiscal year ended March 31, 2026.

Tax expense

Total tax expense for the year decreased by 17.27% from ₹ 304.98 million in the fiscal year ended March 31, 2025, to ₹ 252.31 million in the fiscal year ended March 31, 2026, which was primarily due to decrease in deferred tax charged during the year.

Profit for the year/period

As a result of the above outlined factors, our profit for the year/period decreased by 47.90% from ₹ 1,935.20 million in the fiscal year ended March 31, 2025, to ₹ 1,008.33 million in the fiscal year ended March 31, 2026.

Total comprehensive income for the period/year (net of tax)

As a result of the factors outlined above, total comprehensive income for the year/period (net of tax) decreased by 47.87% from ₹ 1,935.30 million in the fiscal year ended March 31, 2025, to ₹ 1,008.94 million in the fiscal year ended March 31, 2026.

Cash Flows

The following table sets forth certain information relating to the cash flows of the Trust and the Project SPVs on a consolidated basis for the years indicated:

(*In ₹ million*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flow generated from operating activities	1,865.16	2,562.12
Net cash flow generated from/ (used in) investing activities	6,020.19	(12,118.77)
Net cash flow generated from/ (used in) financing activities	(8,293.63)	10,490.15

Net cash flow generated from operating activities

Net cash flow generated from operating activities for Fiscal 2026 was ₹ 1,865.16 million, primarily arising out of operations.

Net cash flow generated from operating activities for Fiscal 2025 was ₹ 2,562.12 million, primarily arising out of operations.

Net cash flow generated from/ (used in) from investing activities

Net cash flow generated from/ (used in) investing activities for Fiscal 2026 was ₹ 6,020.19 million, primarily due to receipt of interest from joint venture and under service concession agreements.

Net cash flow generated from/ (used in) investing activities for Fiscal 2025 was ₹ (12,118.77) million, primarily due to senior loan given to joint venture.

Net cash flow generated from/ (used in) financing activities

Net cash flow generated from/ (used in) financing activities for Fiscal 2026 was ₹ (8,293.63) million, primarily due to distribution to unitholders.

Net cash flow generated from/ (used in) financing activities for Fiscal 2025 was ₹ 10,490.15 million, primarily due to proceeds received from long term borrowings.

Capital Expenditure

In the Fiscal 2026 and Fiscal 2025, the capital expenditure incurred by the Trust towards purchase of property, plant and equipment were amounting to ₹ 1.72 million and ₹ 3.10 million respectively.

Indebtedness

The following table provides the types and amounts of the Trusts' outstanding indebtedness on a consolidated basis for the Fiscal 2026 and Fiscal 2025:

(in ₹ million)

Category of borrowing	As at March 31, 2026	As at March 31, 2025
Trust		
Term loan from banks/ financial institutions		
Bank – Axis Bank	9,454.00	9,775.00
Financial Institutions – National Bank for Financing Infrastructure and Development	21,668.94	21,680.00
Total Borrowings	**31,122.94**	**31,455.00**
Project wise breakup		
Term loan from banks/ financial institutions		
- Nxt-Infra Trust	31,122.94	31,455.00
Total Borrowings	**31,122.94**	**31,455.00**

Sufficiency of Working Capital

The Trust will raise funds through appropriate manners to meet its working capital requirements. Investment Manager has confirmed that the Trust has the ability to meet its working capital requirements for at least 12 months from the date of this Preliminary Placement Document through cash flows generated by the Project SPVs and the Target SPVS.

Related Party Transactions

We have in the past engaged, and in the future may engage, in related party transactions. For a description of our related party transactions, see the section entitled *"Related Party Transactions"* on page 314.

Seasonality

Our business model to the extent of being toll based is subject to seasonality of traffic and toll revenue. Traffic volumes tend to increase at the beginning and end of holiday seasons but decrease during the monsoon season and on the day of a holiday. The monsoon season may also restrict our ability to carry on activities related to our operation and maintenance of the SPVs. Similarly, other seasonal factors such as winter conditions, including fog and low temperatures, may also adversely affect our ability to carry on operations and undertake major maintenance work. Such events may result in delays in periodic maintenance and reduce productivity, thereby materially and adversely affecting our business, financial condition, cash flows and results of operations. Seasonality of traffic does not have an effect on our HAM projects.

Unusual or Infrequent Events or Transactions

Except as described in this Preliminary Placement Document, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Commitments

The Trust, its Project SPVs and its joint venture have no commitments as at March 31, 2026, except with respect to acquisition of balance equity stake of 51% in the joint venture.

Off-Balance Sheet Arrangements

We did not have any material off-balance sheet arrangements apart from arrangements disclosed, if any, in the Audited Consolidated Financial Statements during the fiscal periods presented.

Quantitative and Qualitative Information on Market Risks

We are exposed to various financial risks. These risks are primarily categorised into credit risk, liquidity risk and market risk.

Credit Risk

The Trust's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Trust monitors and limits its exposure to credit risk on a continuous basis.

Liquidity Risk

Liquidity risk is the risk that we may encounter difficulty in meeting our present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. We are exposed to liquidity risk due to borrowings and trade and other payables. We measure risk by forecasting cash flows. Our approach to managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due without incurring unacceptable losses or risking damage to our reputation. We ensure that we have sufficient fund to meet expected operational expenses, servicing of financial obligations.

Market Risk

Interest Rate Risk

Liabilities

Our policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, we are exposed to changes in market interest rates through bank borrowings at variable interest rates.

Assets

Our fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Price Risk

We require for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. We are able to manage our exposure to price increases through bulk purchases and negotiations. Hence, the sensitivity analysis is not required to be provided. Our exposure to price risk arises from investments held and classified at fair value through profit or loss. To manage the price risk arising from investments, we diversify our portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We have no significant exposure to the risk of changes in foreign exchange rates.

New Services or Business

Other than as described in the section "Business" on page 197, there are no new services or business in which we operate.

Significant developments since March 31, 2026

Set out below are significant developments that have taken place since March 31, 2026 i.e. the date of the financial statements as disclosed in this Preliminary Placement Document which adversely affect or are likely to affect the revenue or profitability of the Trust, or the value of its assets, or its ability to pay its liabilities within the next 12 months

In relation to the Trust and Project SPVs

1. The Trust received sanction from Punjab National Bank on June 29, 2026 for refinancing of existing debt of the Trust and the Target Assets, aggregating ₹43,750 million (PNB Sanction Letter Ref: ELCB Delhi/2026-27/Sanction/NIT/221).

2. The Trust received sanction from National Bank for Financing Infrastructure Development (NaBFID) on July 28, 2026, for refinancing of existing debt of the Trust and the Target SPVs, aggregating ₹55,640 million (NaBFID Sanction Letter Ref: NaBFID/2026-27/222).

3. The Trust received sanction from Axis Bank Limited on July 28, 2026 for refinancing of existing debt of the Trust and the Target Assets, aggregating ₹21,500 million (Axis Bank Sanction Letter Ref:Axis-CAM591507260039/REG/West/2026-27).

4. NHAI granted its in-principle approval, vide letter no. NHAI/BOT/GM(Finance)/Share Trf/Mukarba-Chowk/2026/812 dated April 2, 2026, for the direct change in 51% shareholding of Nxt-Infra MCP Highway Private Limited from Welspun Enterprises Limited to the Trust.

5. NHAI approved, vide letter no. NHAI/BOT/Finance/2026-27/832 dated June 26, 2026, the assignment, in favour of Welspun Enterprises Limited, of the concessionaire's prolongation-cost claims for the extended project period amounting to ₹ 818.34 Crores and Change-in-Law claims arising from GST implementation amounting to ₹ 126.71 Crores, in respect of MCP.

In relation to the Target Assets

1. VEPL drew down the remaining RTL-2 tranche of ₹651.94 million on June 29, 2026 under the facility agreement dated January 12, 2026, for ongoing major maintenance expenses of the project.

2. CEPL availed senior debt of ₹6,700 million from HDFC Bank on April 22, 2026 under a facility agreement, which was utilised to refinance the outstanding NCDs of India RF Fund ₹5,738.70 million, with the balance ₹961.30 million applied towards EPC liabilities.

3. CEPL issued Optionally Convertible Debentures of ₹4,135.00 million on April 30, 2026, subscribed by Actis Infrastructure India PCC Limited, the proceeds of which were applied towards EPC and other liabilities of KMC Construction Limited and towards interest on the existing NCDs, pursuant to the securities and share subscription agreement dated December 24, 2025 (as amended).

4. SVBTCPL distributed a dividend of ₹621.16 million for the quarter ended March 31, 2026.

5. SVBTCPL distributed a dividend of ₹424.04 million for the quarter ended June 30, 2026.

Except as disclosed above and elsewhere in this Preliminary Placement Document, to our knowledge no material changes have taken place since March 31, 2026 i.e. the date of the financial statements as disclosed in this Preliminary Placement Document which adversely affect or are likely to affect the revenue or profitability of the Trust, or the value of its assets, or its ability to pay its liabilities within the next 12 months.

Capitalisation Statement of the Trust

(in ₹ millions, except ratios)

Particulars	As on March 31, 2026	Post-Issue
	Pre-Issue	
Current Borrowings (a)	2,267.81	[●]
Non-current borrowings (b)	28,855.13	[●]
Total borrowings (c) (a+b)	**31,122.94**	[●]

(in ₹ millions, except ratios)

Particulars	As on March 31, 2026	Post-Issue
	Pre-Issue	
Unit capital (d)	28,388.09	[●]
Distribution - Repayment of Capital (e)	(6,205.04)	-
Other equity (f)	1,954.12	[●]
Total Unit Holders' Equity (g) (d+e+f)	**24,137.17**	[●]
Total Capitalization (c+g)	**55,260.11**	[●]
Ratio: Non-current Borrowings/Total Unit Holders' Equity (in times) (b/g)	1.20	[●]
Ratio: Total Borrowings/Total Unit Holders' Equity (in times) (c/g)	1.29	[●]

Month-wise revenue of Project SPVs

The month-wise operating revenue for the Project SPVs from the date of the latest financial statements included in this Preliminary Placement Document until the completed month before the filing of this Preliminary Placement Document has been provided below:

(*in ₹ million*)

Project SPVs	For the month of			
	April, 2026	May, 2026	June, 2026	July, 2026
NIRIPL	74.25	74.25	74.25	74.25
CGRG	61.34	61.34	61.34	61.34
CTHPL	45.22	45.22	48.22	45.22
DME	69.72	69.72	69.72	69.72
GSY	65.58	65.58	65.58	65.58
MCP *	341.73	338.35	351.87	353.33

** Note in relation to MCP, all numbers in the table above are considered to the extent of 100% in the above table.*

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the InvIT Regulations, related parties to the Trust, shall be as defined as under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to the Trust; and (ii) promoters, directors, and partners of the Parties to the Trust. Further, related parties also include such persons and entities as defined in terms of the applicable accounting standards, being Ind AS 24 on "*Related Party Disclosures*" and Rule 2(1)(a) of the Companies (Indian Accounting Standard) Rules, 2015, as amended ("**Related Parties**") in relation to related party transactions. The Parties to the Trust, may, from time to time, enter into related party transactions, in accordance with applicable law.

Procedure for dealing with Related Party Transactions

To ensure proper approval, supervision and reporting of the transactions between the Trust and its Related Parties, the IM Board has adopted the Policy in relation to Related Party Transactions and conflict of interests, pursuant to its resolution dated December 27, 2023, to regulate the transactions between the Trust and its Related Parties.

Key terms of the RPT Policy

For an overview of the key terms of the RPT Policy, please see the section entitled "*Related Party Transactions – Procedure for dealing with Related Party Transactions*" on page 263 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24.

Related Party Transactions

Present and On-going Related Party Transactions

A number of present and on-going transactions with certain Related Parties have been entered into in relation to the operation of the Trust. The Trustee and the Investment Manager confirm that the following related party transactions have been entered into, on an arm's length basis in accordance with the relevant accounting standards, in the best interest of the Unitholders, consistent with:

(A) Securities Purchase Agreements

Please see the section entitled "*Related Party Transactions – Acquisition of the Project SPVs by the Trust*" on page 265 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24 for a description of the terms of the Securities Purchase Agreements

(B) Trust Deed

Please see the section entitled "*Parties to the Trust – Key Terms of the Trust Deed*" on page 88 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24 for a description of the terms of the Trust Deed. The Trustee has received a sum ₹ 10,000 towards the initial settlement of the Trust from the Project Manager.

(C) Investment Management Agreement

Please see the section entitled "*Parties to the Trust – Key Terms of the Investment Management Agreement*" on page 102 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24 for a description of the terms of the Investment Management Agreement.

(D) Loan arrangements between the (i) Trust and the Project SPVs, and (ii) Trust and the Target SPVs

Please see the section entitled "*Financial Indebtedness - Borrowings by the Project SPVs from the Trust*" and "*Financial Indebtedness - Borrowings by the Target SPVs from the Trust",* for a description of the terms of such loan agreements, on pages 281 and 289, respectively.

(E) Project Implementation and Management Agreement

Please see the section entitled "*Parties to the Trust – Key terms of the Project Implementation and Management Agreement*" on page 116 of the placement memorandum available at https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/jun-2024/1719488653725.pdf#page=226&zoom=110,51,24 for a description of the terms of the Project Implementation and Management Agreement.

Acquisition of the Target SPVs by the Trust

Please see the section entitled "*Description of InvIT Assets – Summary of Target SPVs SPAs*" on page 33 for details in relation to the key terms of the Target SPVs SPAs. Further, for details in relation to the deed of assignment executed for transfer of 51% of equity shareholding by KMC in CEPL, please see the section entitled "*Description of InvIT Assets – CEPL*" on page 32.

Acquisition of MCP by the Trust

ROFR Agreement

The Sponsor, the Trustee (acting on behalf of the Trust) and the Investment Manager, entered into a ROFR Agreement, to enable the Trust to have the right to purchase 51% of the issued and paid-up equity share capital of MCP. Some of the key terms of the ROFR Agreement includes a right of first refusal. The Trust shall have a right of first refusal ("**ROFR**") over 51% of fully paid up equity shares ("**ROFR Shares**") of MCP, upon the acquisition of the ROFR Shares by the Sponsor. The Sponsor shall, immediately upon acquisition of the ROFR Shares, make an irrevocable offer to the Trust, through the Trustee or the Investment Manager, for the acquisition of the ROFR Shares (the "**Offer**"). The Offer shall specify the details of proposed consideration payable in respect of the ROFR Shares ("**Offer Price**"). In the event the Trust is interested in the acquisition of the ROFR Shares set out in the Offer, the Trust shall communicate such interest in writing within a period of ninety working days from the date of receipt by the Trust of the Offer confirming that the Trust agrees to purchase all ROFR Shares at the Offer Price. The acceptance by the Trust shall be to acquire all ROFR Shares and not some of the ROFR Shares.

Deed of Assignment

The Sponsor, the Trustee (acting on behalf of the Trust) and the Investment Manager have entered into a Deed of Assignment, pursuant to which the Sponsor proposed to undertake a transfer of the entire equity shareholding held by the Sponsor in the Project SPVs, as of the date of the transfer, to the Trust, in lieu of units to be issued and allotted by the Trust. Pursuant to the Deed of Assignment, the Sponsor had assigned the share purchase agreements in respect of: (i) 100% of the issued and paid-up equity share capital of DME, NIRIPL, CGRG, GSY and CTHPL; and (ii) 49% of the issued and paid-up equity share capital of MCP, to the Trust.

Further, MCP, Welspun Enterprises Limited and the Trust have entered into an assignment agreement dated November 27, 2025, to record the terms and conditions, representations, warranties, covenants, and principles relating to the assignment and transfer of all rights, title, interest, obligations, entitlements, benefits in relation to the assigned claims to Welspun Enterprises Limited to the extent provided in the assignment agreement.

Borrowings from Related Parties

Depending upon market conditions and other considerations, the Trust may infuse funds, by way of debt, into the Project SPVs and the Target SPVs in accordance with applicable law.

Potential Conflicts of Interest

The Investment Manager has established certain procedures to deal with conflict of interest issues. For further details on management of potential conflicts of interest, please see the section entitled "– *Procedure for dealing with Related Party Transactions*" on page 314.

Potential Future Related Party Transactions

Certain transactions may be entered with Related Parties in the future and the Trustee and the Investment Manager confirm that such related party transactions shall be, entered into, in compliance with the InvIT Regulations and the RPT Policy.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the operations of the Trust and the Project SPVs. The information detailed in this section has been obtained from statutes, regulations, sector-specific policies and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to Bidders and is neither designed as, nor intended to substitute, professional legal advice. The information in this section is based on the current provisions of applicable law that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions in India. For information regarding regulatory approvals obtained by the Project SPVs, please see the section entitled "Regulatory Approvals" on page 325.

Laws Relating to the Business and Operations of the Trust and the Project SPVs

The regulatory framework in India in the highways sector, implemented on a public-private partnership ("**PPP**") basis, mainly derives its source from the primary legislations of National Highways Authority of India Act, 1988 (the "**NHAI Act**") and the National Highways Act, 1956 (the "**NH Act**") enacted by the Indian parliament, each as amended or supplemented.

The National Highways Act, 1956

The policy of the MoRTH, in implementing the NH Act, is to vest the MoRTH with the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a 'public purpose' as envisaged by the law and such land can be used for the purposes of building, maintenance, management and operation of the declared national highways throughout the country. The NH Act prescribes the procedure for such land acquisition. The procedure includes, *inter alia*, a declaration of an intention to acquire, entering and surveying such land, hearing of objections, a declaration of the acquisition and the power to take possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected. The NH Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government. All the notified national highways shall vest in the name of the Union and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance to the law. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The GoI is responsible for the development and maintenance of national highways. However, it may direct that such functions may also be exercised by the government of a state in which the highway is located or by any officer or authority subordinate to the GoI or to the state government. Further, the GoI has the power to enter into an agreement with any person for the development and maintenance of a part or whole of the highway. Such person would have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988, as amended. The GoI also has the power to make rules for carrying out the purposes of the NH Act.

The National Highways (Amendment) Act, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the de-notification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the Central Government.

The National Highways Authority of India Act, 1988

The NHAI Act was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highways through NHAI. Subject to the provisions of the NHAI Act, the NHAI has the power to enter into and perform any contract necessary for the discharge of its functions. The NHAI has the power to acquire any land to discharge its functions, and such acquired land will be deemed to be land needed for a 'public purpose'. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the specified value, on obtaining prior approval of the GoI. The NHAI Act provides that the contracts for acquisition, sale, or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI. NHAI's objective is to ensure that all contract awards and procurements conform to the best industry practices with regard to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts. In accordance with the NHAI Act, the NHAI shall consist of a full time chairman, not more than six full time members and not more than six part time members who are being appointed by the Central Government. Additionally, various project implementation units headed by project director have been set at various sites to oversee timely completion of the projects.

In view of the challenging task of construction, development, and management of national highways being undertaken by NHAI, the Committee on Public Undertakings selected the subject "National Highways Authority of India (NHAI)" for comprehensive examination and report. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it. National Highways Development Project ("**NHDP**") was launched in 1998 with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features.

As per the NHAI Works Manual, 2006, NHAI's mandate is the time and cost bound implementation of the NHDP. The sources of finance available to the NHAI include fund assistance from external funding agencies like the World Bank, International Bank of Reconstruction and Development and the Asian Development Bank. NHAI's role encompasses involving the private sector in provision, maintenance, and operation of the national highways.

Financing of the NHDP

The GoI, under the Central Road and Infrastructure Fund Act, 2000 created a fund which is required to be utilized for the development and maintenance of national highways (the "**Central Road Fund**"). Section 18 of the NHAI Act also provides for the creation of a separate NHAI Fund. Any capital grant or aid received, loan taken, borrowing made, or any other sum received by the NHAI is credited to the NHAI Fund. Certain sources for financing of the NHDP are through dedicated accruals under the Central Road Fund by levy of cess on fuel as well as involving the private sector and encouraging public private partnerships. The NHDP is also financed through long-term external loans from the International Bank of Reconstruction and Development, the Asian Development Bank and the Japan Bank for International Cooperation as well as through tolling of roads for different projects undertaken by the NHAI.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has issued model concession agreements ("**MCAs**") which have been formulated by Planning Commission of India or NITI Aayog and other departments of Central Government where a private entity, being the concessionaire, is, through an international competitive bidding process, awarded a concession (in form of a bundle of licenses) to build, own, operate and collect toll on a road for a specified period of time. The concession to develop highway projects is given by the NHAI or other governmental authorities under various models of PPP like:

(i) Build, Operate, Transfer (BOT)/ Design, Build, Finance, Operate and Transfer (DBFOT) – In this model, the entire designing, financing and construction is undertaken by the concessionaire at its own cost. The concessionaire is entitled to collect toll or receive annuity payments from the NHAI, as the case may be, during the concession period after the construction of the highway project. The bid for the project may either be selected basis the lowest grant wanted by the private developer from the NHAI or the highest premium the private developer is willing to pay to NHAI, in the form of additional concession fee. The concessionaire at the end of the concession period transfers the highway project to the NHAI (free of charge and clear of all encumbrances). The concessionaire's investment in the highway project is recovered directly through user fees collected by way of tolls or annuity. Under the BOT model, the projects which are generally not viable based on toll revenue alone, the NHAI or the relevant governmental authority provides concessionaire with a capital grant upto certain percentage of the project cost to increase the viability of projects and the quantum of such grant is determined on a case to case basis. For certain projects with high traffic volumes, concessionaire also offers a negative grant (i.e., premium) to the NHAI.

(ii) Hybrid Annuity Model (HAM) – In this model, the NHAI or the relevant governmental authority invests 40% (forty percent) of the construction cost of the project in (five) equal instalments and the balance amount is infused by the concessionaire. The private developer recovers his investment in the form of annuity payments received by it over the concession life. Additionally, there is no traffic risk for the private developer under HAM model because the toll is collected by the NHAI or relevant governmental authorities unlike the BOT model where the private developer collects it.

(iii) Toll, Operate and Transfer (TOT) – In this model, the road projects which are in operational phase are awarded by the NHAI or relevant governmental authorities to the concessionaire. The NHAI passes on the toll collection rights and operation and maintenance obligations to the concessionaire against payment of upfront concession fees quoted by the concessionaire as a part of the bidding process.

The bidding for the projects takes place in two stages as per the process provided below:

1. in the pre-qualification (RFQ) stage, the NHAI selects certain applicants on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

2. in the proposal (RFP) stage, the NHAI invites financial bids from the applicants qualified at the RFQ stage on the basis of which the concession is awarded to the successful bidder by the NHAI for implementation of the project.

In accordance with the MCAs for projects above ₹1,000 million, the concessionaire meets the upfront cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. As per the 'Guidelines for Investment in Road Sector' issued by MoRTH in 2009, in order to increase the viability of projects, a

capital grant of up to 40% of the project cost is provided by the NHAI or the GoI. The quantum of grant is determined on a case to case basis and typically constitutes the bid parameter in Build, Operate, Transfer ("**BOT**") projects which are generally not viable based on toll revenue alone. For certain projects with high traffic volumes, concessionaire also offers a negative grant (i.e., premium) to the NHAI. The concessionaire at the end of the concession period transfers the road back to the Government (free of charge and clear of all encumbrances). The concessionaire's investment in the road is recovered directly through user fees collected by way of tolls. As per the MCAs for annuity-based projects, the concessionaire is required to meet the entire upfront cost (no grant is paid by the NHAI or the GoI) and the expenditure on annual maintenance for annuity based projects. The concessionaire recovers the entire investment through pre- determined annuity payments to be made by the NHAI or the GoI. Furthermore, MoRTH approved certain amendments to the model concession agreement, inter-alia, in relation to deferment of premium payments.

Exit Policy

The CCEA in May 2015 approved a comprehensive exit policy framework with the objective to mobilize funds in the market. In pursuance thereto, NHAI, vide Circular No. NHAI/1103/CGM(FA)/4/2015 dated June 9, 2015 permitted divestment of 100% equity by concessionaires/developers after two years of completion of construction to facilitate unlocking of funds for new infrastructure projects. The equity divested is required to be invested by promoters in their new projects. This comprehensive exit policy framework is expected to harmonize certain conditions across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity up to 100%, two years after completion of construction. In line with the spirit of quoted circular, the NHAI issued another circular dated September 9, 2015 followed by the circular dated November 19, 2015, on the same subject, allowing the promoter to use the proceeds from the sale of divested equity of the concessionaire in one or more of the following:

(i) to reinvest in incomplete NHAI projects;

(ii) To reinvest any other highway projects;

(iii) any other power sector projects; or

(iv) to retire their debt to financial institutions in any other infrastructure projects.

Relaxation in the 'change in ownership' clause in Hybrid Annuity Model (HAM) projects

The MoRTH, *vide* circular dated November 10, 2020 and November 27, 2020, read along with the NHAI circular dated December 31, 2020, amended the MCAs in respect of project implemented under the HAM model, and permitted the selected bidder/consortium members, for the new as well as subsisting national highways project under the HAM-model, to dilute their equity six months after COD is achieved for the respective project.

Rationalized Compensation

The CCEA in November 2015 approved a policy for rationalized compensation to concessionaires for languishing national highway projects in BOT mode for delays that are not attributable to the concessionaires. Under the policy, the NHAI is authorized to allow an extension of the concession period for BOT (Toll) projects while keeping the original operation period unchanged. The NHAI has also been authorised to pay compensatory annuities to the concessionaire corresponding to the actual period of delay that is not attributable to the concessionaire upon successful completion of the project. In these cases, the construction period will be enhanced but the tenure of the concession will remain unchanged.

One Time Fund Infusion Scheme

The CCEA in October 2015 gave its approval to the NHAI for a one-time infusion of funds with the purpose of reviving and physically completing stalled projects in the advanced stages of completion. As per the policy, the amount of funds required in each case shall be approved by NHAI on a case to case basis.

Bidder Information

MoRTH has developed the Bidder Information Management System ("**BIMS**") to streamline the process of pre- qualification of bidders for EPC mode of contracts for all national highway works, with enhanced transparency and objectivity. BIMS works as a data base of bidder information that covers basic details, civil works experience, cash accruals and network, and annual turnover so that bidders' pre-qualification can be assessed based on evaluation parameters like threshold capacity and bid capacity from already stored data and the technical evaluation can be carried out in a faster manner.

Land Acquisition

While land is acquired for national highway projects under the NH Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") must also be complied with. MoRTH has issued comprehensive guidelines on land acquisition for national highways taking into account the applicability of the Land Acquisition Act.

Arbitral Awards

CCEA on August 31, 2016 approved various measures to revive the construction sector. An office memorandum dated September 5, 2016 was issued by the National Institute for Transforming India with certain proposals. On November 20, 2019, the CCEA approved certain proposals in relation to the arbitrations by or against government entities, for the effective implementation of the CCEA's decision on August 31, 2016 on its initiatives to revive the construction sector. Initially, the CCEA had approved the proposal that government agencies will be required to pay 75% of the arbitral award to the concessionaire against a bank guarantee, in cases where the award already announced is challenged. However, pursuant to a press release dated November 20, 2019, the CCEA approved, inter-alia, that where a government entity has challenged an arbitral award, resultant of which the amount of the arbitral award has not been paid, 75% of such award will be paid by the government entity to the contractor or the concessionaire against a bank guarantee only for the said 75% and not for its interest component. In relation to interest payable to the government entity, if a subsequent court order required the refund of 75% of the amount, the payment of such amounts will be required to be made as per the court orders.

The NHAI through policy circulars dated April 9, 2021 and May 26, 2021 and MoRTH through letter dated December 18, 2019 provide for expedited mechanism for settlement of claims arising out of projects via establishment of Conciliation of Independent Experts. The Department of Expenditure, Ministry of Finance has also launched the Vivad Se Vishwas II (Contractual Dispute) Scheme detailing a one-time settlement initiative for resolving pending contractual disputes involving the Government of India or its related entities. Disputes where the award by court/ arbitral tribunal is only for monetary value was eligible for settlement under this scheme.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rules, 1998

The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 (the "**BOCW Act**") and Rules provides to standardise the working conditions and service terms for construction workers, mandate safety standards at construction site to minimise accidents and provide welfare benefits like pensions, medical assistance and maternity benefits through a dedicated fund. Under the BOCW Act, all establishments form a part that employs ten or more building workers on any day in the preceding year. However, the BOCW Act would not be applicable to the establishments that are covered under the Factories Act, 1948 or the Mines Act,1952.

Applicable Rules

As per the NH Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of NH Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are as follows:

- The National Highways Rules, 1957, as amended;
- National Highways Authority of India (Budget, Accounts, Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, as amended;
- The National Highways (Manner of Depositing the Amount by the Central Government; making requisite funds available to the Competent Authority for Acquisition of Land) Rules, 2019;
- The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003, as amended;
- The Central Road Fund (State Roads) Rules, 2007;
- The National Highways Tribunal (Procedure) Rules 2003;
- National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003, as amended;
- The National Highways Tribunal (Financial and Administrative Powers) Rules, 2004;
- The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
- The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The Highway Administration Rules, 2004;
- The National Highways (Collection of Fees by any person for the use of Section of National Highways/Permanent Bridges/Temporary bridge on National Highways) Rules, 1997;
- The National Highways (Fee for the use of National Highways and Permanent Bridge public Funded Project) Rules, 1997; and
- The National Highways (Rate of Fee) Rules, 1997.

- Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rule, 1998
- C.E.A. (Measures Relating to Safety and Electric Supply) Regulations, 2010
- Central Electrical Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023
- Indian Electricity Rules, 1956
- Central Motor Vehicle Rules, 1989, as amended.

Other legislations relevant to the road sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, Central Road and Infrastructure Act, 2000, etc.

Environmental Compliances and Regulations

Infrastructure projects must also ensure compliance with environmental legislations such as the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Pollution Act**"), the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Pollution Act**") and the Environment Protection Act, 1986, each as amended ("**Environment Act**", together with the Water Pollution Act and the Air Pollution Act, the "**Environment Protection Acts**"). The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board ("**Central Pollution Control Board**" or "**CPCB**") at the Central level and state pollution control boards ("**State Pollution Control Boards**" or "**SPCBs**", together with the Central Pollution Control Board, the "**PCBs**") at the State levels. The functions of the CPCB includes, among other things, coordination of activities of the SPCBs, collecting data relating to water pollution and the measures devised for the prevention and control of water pollution and prescription of standards for streams or wells. The SPCBs are responsible for, among other things, the planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control, inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water, laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters, and laying down standards for treatment of trade effluents to be discharged. These authorities issue consent to establish and consent to operate which are to be required to be renewed periodically. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect violation of such regulations. This legislation prohibits any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer, or bring into use any new or altered outlet for discharge of sewage, or begin to make any new discharge of sewage without taking prior consent of the SPCBs.

In context of the environmental compliances and regulations, the National Green Tribunal Act, 2010, as amended (the "**NGT Act**") is an important legislation which provides for the establishment of a National Green Tribunal ("**NGT**") for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. In accordance with the Forest (Conservation) Act, 1980, as amended, state governments are not permitted to make any order de-reserving any reserved forest or directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI. The Ministry of Environment, Forest and Climate Change ("**MoEF**") mandates the Environment Impact Assessment ("**EIA**") must be conducted for specified projects. In the process, the MoEF receives proposals or the setting up of projects and assesses their impact on the environment before granting clearances to the projects. The EIA Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") and amended from time to time, under the provisions of the Environment Protection Act, prescribes that new construction of specified projects require prior environmental clearance from the MoEF. The environment clearance must be obtained from MoEF according to the procedure specified in the EIA Notification. No construction work or preparation of land by the project management except for securing the land, relating to the setting up of a specified project can be undertaken until such clearance is obtained. Under the EIA Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the draft 'EIA Report' and the 'Environment Management Plan.' The final EIA Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final EIA Report. The EIA Guidance Manual for Highways, 2010 explains the four stages of the environmental clearance process and the contents of the EIA Report required to be submitted by highway projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, impose an obligation and duty on the owners and operators of any facility or industry with a capability to create hazardous materials to safely dispose of such material in transport and other means of collecting and storing. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, MoRTH has launched Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015, which will require road developers to earmark 1% of a project's total cost for planting of trees and shrubs along the national highways. Under this policy, the maintenance of such plantations will be outsourced through a bidding process to plantation agencies. MoRTH/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

Public Liability Insurance Act, 1991 read with Public Liability Insurance Rules, 1991

The Public Liability Insurance Act, 1991 (the "**Public Liability Act**"), imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The Public Liability Insurance Rules, 1991 mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the Environment Relief Fund.

Other applicable law

The Motor Vehicles Act, 1988

The development, maintenance and management as well as control of the National Highways are regulated by the NH Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the Transport Department of the State Governments. Section 138 of the Motor Vehicles Act, 1988 further empowers the State Governments to make rules for the control of traffic, including for the purpose of the removal and the safe custody of vehicles including their loads which have broken down or which have been left standing or have been abandoned on roads; the installation and use of weighing devices; the maintenance and management of wayside amenities complexes; the exemption from all or any of the provisions of relating to fire brigade vehicles, ambulances and other special classes or descriptions of vehicle, subject to such conditions as may be prescribed; the maintenance and management of parking places and stands and the fee, if any, which may be charged for their use; prohibiting the taking hold of or mounting of a motor vehicle in motion; prohibiting the use of foot-paths or pavements by motor vehicles, generally, the prevention of danger, injury or annoyance to the public or any person, or of danger or injury to property or of obstruction to traffic. The Motor Vehicles (Amendment) Act, 2019 is targeted towards bringing changes in the transport sector to encourage safer driving practices among Indian motor vehicle drivers. The draft for the amendment was put forward in the lower house of the Parliament, with a proposal to impose strict fines on the violators of traffic rules. The Act proposes to create a National Road Safety Board to be created by the Central Government through a notification. The Board will advise the Central and State governments on all aspects of road safety and traffic management.

Indian Trusts Act, 1882

The Indian Trusts Act, 1882 ("**Trusts Act**") governs all private trusts in India. The Trusts Act sets out the purpose for which private trusts can be established, the manner in which they may be created, executed and extinguished. The person creating a trust under the Trusts Act is the author of such trust, the person to whom the author grants the power and authority to regulate the trust is the trustee and the persons for whose benefit such trust has been created are the beneficiaries of such trust. The Trusts Act sets out the rights, duties, liabilities and powers of the trustees and the beneficiaries *vis-a-vis* the trust. The Trust has been settled in accordance with the provisions of the Trusts Act. The Trusts Act has been amended to expand the investment powers conferred upon trustees, thereby enabling more flexible investment strategies in the management of trust assets and to rationalise and improve the administrative and management processes relating to trust funds, with a view to enhancing efficiency and ensuring better governance of trust property.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration or any officer authorised by such administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851

In accordance with the Indian Tolls Act, 1851 (the "**Tolls Act**"), the state governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue' and the collection of tolls can be placed under any person the State governments' deem fit. Such persons are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors when required in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

National Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "**NH Fee Rules**"), regulates the collection of fee for the use of national highways. In accordance with the NH Fee Rules, the GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of such fee. The NH Fee Rules supersede the National Highways (Temporary Bridges) Rules, 1964, the National Highways (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highways) Rules, 1997, the National Highways (Fees for the use of National Highways Section and Permanent Bridges Public Funded Project) Rules, 1997 and the National Highways (Rate of Fees) Rules, 1997 other than in respect of things done or omitted to be done under such rules prior to supersession. The NH Fee Rules do not apply to agreements and contracts executed or bids invited prior to the publication of such rules i.e. prior to December 5, 2008. The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. The NH Fee Rules further provide for the base rate of fee applicable for the use of a section of the national highway for different categories of vehicles and the fees collected by the executing authority shall be remitted to the GoI. However, the GoI may, by notification, allow any or all of the executing authorities to appropriate the whole, or part of such fees for purposes as may be specified.

FASTag lanes on fee plazas is an initiative of the GoI in which there is an exclusive lane in the fee plaza for movement of vehicles fitted with FASTag. The FASTag is a device which is fitted on the front windscreen of vehicles to indicate online toll payment. The amended NH Fee Rules impose a penalty equivalent to two times the fee applicable if a vehicle not fitted with FASTag enters the exclusive FASTag lane. However, in case a user is unable to pay, due to malfunctioning electronic toll collection infrastructure, the user will be permitted to pass the fee plaza without payment. Further, the National Highways Fee (Third Amendment) Rules, 2025mandates that FASTag should be mandatory for all vehicles at toll plazas on national highways. However, in case of a non compliance, a penalty is to be imposed.

The NH Fee rules were also amended to provide that the driver or owner of a mechanical vehicle which is loaded in excess of permissible load specified for its category, (i) shall not be permitted to use the national highway or cross the fee plaza until the excess load has been removed, and (ii) shall be liable to pay a fee to the toll collection agency equal to ten times of the fee applicable to such category of mechanical vehicle. However, in case no weighbridge has been installed at the toll plaza, no fee for overloading shall be levied. The Central Government, in exercise of its powers under the amended NH Fees Rules, 2008 has issued National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2022, whereby the "closed user fee collection system" has been introduced. For this purpose, the executing authority may establish fee plazas on national highways. The National Highways Fee (Determination of Rates and Collection) Rules, 2025, implemented from November 15, 2025, mandates that all vehicles must use FASTag or another notified digital method for toll payment. Vehicles entering a toll plaza without a valid FASTag will be subject to a higher fee like vehicles without a valid FASTag will be charged double the fee if paying in cash, and 1.25 times the fee if paying through Unified Payment Interface (UPI).

National Monetisation Pipeline (NMP 2.0)

The Ministry of Finance has launched the National Monetisation Pipeline 2.0 ("**NMP 2.0**"), the second phase of the central government's asset monetisation programme, prepared by NITI Aayog under the Union Budget 2025-26 mandate. NMP 2.0 targets aggregate monetisation potential of ₹ 16.72 lakh crore over FY 2026-30, including ₹5.8 lakh crore in private investment — over 2.6 times the target of the National Monetisation Pipeline ("**NMP 1.0**"). This follows NMP 1.0 achieving nearly 90% of its ₹6 lakh crore, four-year goal. Sitharaman said NMP 2.0 aligns with the Viksit Bharat mission of accelerated infrastructure development, and urged ministries to apply NMP 1.0's lessons, simplify and standardise processes, and aim to exceed targets. She emphasised that asset recycling frees resources for capital expenditure while limiting budgetary outgo.

The pipeline covers highways (26% of value), power (17%), railways and ports (16% each), coal (13%), mines (6%), and other sectors including aviation, telecom, tourism, and urban infrastructure. Proceeds will flow to the Consolidated Fund of India, State Consolidated Funds, PSU/Port Authority accounts, or direct private investment, depending on the implementing agency. An Empowered Core Group of Secretaries chaired by the Cabinet Secretary will monitor progress; instruments include PPP concessions and InvITs.

Foreign Investment Regulations

Foreign investment in Indian securities is governed by the provisions of the FEMA, read with the applicable FEMA Rules, the FEMA (Mode of payment and Reporting of Non-Debt Instruments) Regulations, 2019 and the consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government. Foreign investment is permitted (except in the prohibited sectors) either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the FEMA Rules and the current consolidated FDI Policy, effective from October 15, 2020, an infrastructure investment trust registered and regulated by the SEBI under the InvIT Regulations, being an 'investment vehicle', is permitted to receive foreign investment from a person resident outside India (subject to Press Note 3 (2020 series)), including an FPI or an NRI subject to the terms and conditions specified in the FEMA Rules.

Downstream investment by an infrastructure investment trust shall be regarded as indirect foreign investment if neither the sponsor nor the investment manager of such an infrastructure investment trust is Indian 'owned and controlled' as defined in FEMA Rules.

Downstream investment by an 'investment vehicle' shall have to conform to the sectoral caps and conditions/restrictions, if any, as applicable to the company in which the downstream investment is made as per the FDI Policy. Foreign investment of up to 100% through the automatic route is permitted in the infrastructure sector in India. An infrastructure investment trust that receives foreign investment shall be required to make such report and in such format to the RBI or to the SEBI as may be prescribed by them from time to time.

The payment for the units of an infrastructure investment trust acquired by a person resident or registered/ incorporated outside India shall be made by an inward remittance from abroad through banking channels or by way of swap of shares of an SPV, or out of funds held in a Non-resident External ("**NRE**") or Foreign Currency Non-resident Bank ("**FCNR(B)"**) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.

Further, any person who is a non-resident and holds units of an infrastructure investment trust in accordance with the FEMA Rules may pledge such units (i) in favour of a bank in India to secure the credit facilities being extended to the Indian company for bona fide purposes; (ii) in favour of an overseas bank to secure the credit facilities being extended to the person, or a person resident outside India who is the promoter of the Indian company or the overseas group company of the Indian company; (iii) in favour of a Non-Banking Financial Company registered with the RBI to secure credit facilities being extended to the Indian company for bona fide purposes; and (iv) subject to the authorized dealer bank satisfying itself of the compliance of the conditions stipulated by the RBI in this regard.

Labour Laws and Other Regulations

The Government has consolidated 29 separate labour laws into four comprehensive labour codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 to modernize and streamline India's labour law framework. Its objectives include improving the ease of doing business, fostering job creation, and ensuring every worker's safety, health, and social and wage security. This key reform is the move toward single registration, single license, and single return, designed to reduce compliance burdens and support employment growth. The four Codes took effect on November 21, 2025. During the transition, relevant provisions of existing labour acts and their associated rules, regulations, notifications, standards, and schemes will continue to apply. Below are the details of the above-mentioned four labour codes:

(a) *The Code on Wages, 2019* (enacted by the parliament of India and assented to by the President of India on August 8, 2019) seeks to simplify, consolidate, and rationalize the provisions of four existing laws-the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Under the Code, all workers to receive a statutory right minimum wage payment. Minimum wages and timely payment will ensure financial security. It aims to strengthen workers' rights while promoting simplicity and uniformity in wage related compliance for employers. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 dated May 8, 2026.

(b) *The Industrial Relations Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Code acknowledges the fact that survival of worker depends upon survival of industry. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 dated May 8, 2026.

(c) *The Code on Social Security, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) incorporates existing nine Social Security Acts which are; the Employee's Compensation Act, 1923; the Employees' State Insurance Act, 1948; the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; the Maternity Benefit Act, 1961; the Payment of Gratuity Act, 1972; the Cine-Workers Welfare Fund Act, 1981; the Building and Other Construction Workers' Welfare Cess Act, 1996 and; the Unorganised Workers' Social Security Act, 2008. The Code extends social security to all workers-including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 dated May 8, 2026.

(d) *The Occupational Safety, Health and Working Conditions Code, 2020* (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) has been drafted after amalgamation, simplification and rationalization of the relevant provisions of the 13 Central Labour Acts- the Factories Act, 1948; the Plantations Labour Act, 1951; the Mines Act, 1952; the Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; the Working Journalists (Fixation of Rates of Wages) Act, 1958; the Motor Transport Workers Act,

1961; the Beedi and Cigar Workers (Conditions of Employment) Act, 1966; the Contract Labour (Regulation and Abolition) Act, 1970; the Sales Promotion Employees (Conditions of Service) Act, 1976; the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981; the Dock Workers (Safety, Health and Welfare) Act, 1986 and; the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment. This will spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 dated May 8, 2026.

In addition to the above, various state shops and commercial establishments acts are also applicable to the InvIT Assets. In addition to the above, compliance with the provisions of various tax-related legislations, intellectual-property related legislations and other applicable law for our day-to-day operations is also required.

REGULATORY APPROVALS

Provided below are the material approvals, consents, licenses, registrations and permissions from various governmental agencies and other statutory and/or regulatory authorities with which the Trust can undertake the Issue and the Trust, the Project SPVs and Target SPVs can undertake their respective current business activities, as applicable. Unless otherwise stated, these approvals are valid as of the date of this Preliminary Placement Document. In the event that any of the approvals and licenses that are required for the business operations of Project SPVs or Target SPVs expire in the ordinary course of business, the relevant Project SPV or Target SPV will apply for such renewal from time to time. For details in connection with the regulatory and legal framework within which the Trust, the Project SPVs and Target SPVs operate, please see the section entitled "Regulations and Policies" on page 316.

A. Approvals in relation to the Issue

1. Resolutions dated May 28, 2026, passed by the board of directors of the Investment Manager in relation to the Issue and other incidental matters.

2. Resolution dated July 29, 2026, passed by the Unitholders in relation to the Issue and other incidental matters.

3. In-principle approval from NSE dated August 7, 2026.

4. Resolution dated July 31, 2026, passed by the board of directors of the Investment Manager, approving the Preliminary Placement Document.

5. Resolution dated August 6, 2026, passed by the Issuance Committee, approving the Preliminary Placement Document.

B. Approvals in relation to the Trust

1. Certificate of registration dated November 8, 2023, bearing registration number IN/INVIT/23-24/00028 issued by SEBI under Regulation 3 of the InvIT Regulations, for registration of the Trust as an infrastructure investment trust.

2. NHAI approval dated March 26, 2024, in relation to the transfer of the 100% shareholding of CGRG from Actis Highway Infra Limited to the Trust.

3. NHAI approval dated March 18, 2024, in relation to the transfer of the 100% shareholding of DME from Actis Highway Infra Limited to the Trust.

4. NHAI approval dated March 26, 2024, in relation to the transfer of the 100% shareholding of GSY from Actis Highway Infra Limited to the Trust.

5. NHAI approval dated April 16, 2024, in relation to the transfer of the 100% shareholding of CTHPL from Actis Highway Infra Limited to the Trust.

6. NHAI approval dated May 17, 2024, in relation to the transfer of the 49% shareholding of MCP from Actis Highway Infra Limited to the Trust.

7. In-principle approval dated April 2, 2026, issued by NHAI, in relation to direct transfer of remaining 51% shareholding of MCP from Welspun Enterprises Limited to the Trust.

8. PWD Maharashtra approval dated June 3, 2024, in relation to the transfer of the 100% shareholding of NIRIPL from Actis Highway Infra Limited to the Trust.

9. In-principle approval dated August 4, 2026, in relation to the transfer of the 100% shareholding of VEPL from Actis Atlantic Holdings Limited to the Trust.

10. NHAI approval dated February 17, 2026, in relation to the transfer of the 100% shareholding of SVBTCPL from Pacific Alliance-Stradec Group Infrastructure Company to the Trust.

11. In-principle approval dated November 4, 2025, in relation to the transfer of the 100% shareholding of VKEPL from Actis Roadways Holdings Limited and its associates to the Trust and its nominees.

12. In-principle approval dated November 25, 2025, in relation to the transfer of the 100% shareholding of DJHPL from Actis Roadways Holdings Limited and its associates to the Trust and its nominees.

13. PWD Maharashtra approval dated April 16, 2024, in relation to refinancing of existing project loans of NIRIPL.

14. NHAI approval dated May 16, 2024, in relation to refinancing of existing project loans of CGRG.

15. NHAI approval dated May 16, 2024, in relation to refinancing of existing project loans of CTHPL.

16. NHAI approval dated May 29, 2024, in relation to refinancing of existing project loans of GSY.

17. NHAI approval dated May 29, 2024, in relation to refinancing of existing project loans of DME.

18. NHAI approval dated May 30, 2024, in relation to refinancing of existing project loans of MCP.

19. In-principle approval dated August 6, 2026, in relation to refinancing of existing project loans of VEPL.

20. In-principle approval dated February 24, 2026, issued by NHAI, in relation to refinancing of existing project loans of VKEPL.

21. In-principle approval dated March 22, 2026, issued by NHAI, in relation to refinancing of existing project loans of DJHPL.

C. Material Business Approvals in Relation to the Project SPVs

I. NIRIPL

a. Completion certificate dated July 29, 2022, issued by G-ENG Advisory Services Private Limited JV Global Infra Solutions, AICONS Engineering Private Limited Infrastructure and M.S. Consultant JV Krishna Techno Consult certifying July 29, 2022, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until March 11, 2029.

c. Registration certificate of NIRIPL certifying it as a commercial establishment under Delhi Shops and Establishment Act, 1954, dated December 15, 2023, issued by Department of Labour, Government of NCT of Delhi. Further, intimation dated May 27, 2026, under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017, was issued pursuant to change in its name.

d. Employer registration dated December 18, 2023, issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

e. Provident fund code number intimation letter dated June 8, 2023, issued by the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

II. CGRG

a. Completion certificate dated October 7, 2022, issued by LEA Associates South Asia Private Limited certifying October 7, 2022, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until May 15, 2027.

c. Registration certificate of CGRG certifying it as a commercial establishment under Delhi Shops and Establishment Act, 1954, establishment dated December 15, 2023, issued by Department of Labour, Government of NCT of Delhi. Further, intimation dated May 27, 2026, under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017, was issued pursuant to change in its name.

d. Employer registration dated April 21, 2023, issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

e. Approval letter dated March 2, 2024, issued by the Assistant Electricity Inspector, Uttarakhand, Roorkee Zone to CGRG regarding approval of DG-250 KVA and certifying the compliance with Central Electricity Authority (Measures Relating to Safety and Electricity Supply) Regulations, 2010.

f. Provident fund code number intimation letter dated April 21, 2023, issued by the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

III. CTHPL

a. Completion certificate dated December 26, 2022, issued by Aarvee Associates Architects, Engineers and Consultants Private Limited certifying October 30, 2022, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until March 27, 2029.

c. Registration certificate of CTHPL certifying it as a commercial establishment under Delhi Shops and Establishment Act, 1954, dated December 15, 2023, issued by Department of Labour, Government of NCT of Delhi. Further, intimation dated May 27, 2026, under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017, was issued pursuant to change in its name.

d. Employer registration issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, dated June 8, 2023.

e. Provident fund code number intimation letter issued by the Employees' Provident Fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, dated June 14, 2023.

IV. DME

a. Completion certificate dated October 29, 2018, issued by SAI Systra Group certifying September 26, 2018, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until August 19, 2026.

c. Registration certificate of DME certifying it as a commercial establishment under Delhi Shops and Establishment Act, 1954, dated December 15, 2023, issued by Department of Labour, Government of NCT of Delhi. Further, intimation dated May 27, 2026, under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017, was issued pursuant to change in its name.

d. Employer registration issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, dated June 6, 2023.

e. Provident fund code number intimation letter issued by the Employees' Provident Fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, dated June 6, 2023.

V. GSY

a. Completion certificate dated February 10, 2022, issued by LEA Associates South Asia Private Limited certifying February 10, 2022, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until May 15, 2027.

c. Registration certificate of GSY certifying it as a commercial establishment under Delhi Shops and Establishment Act, 1954, dated December 15, 2023, issued by Department of Labour, Government of NCT of Delhi certifying that. Further, intimation dated May 27, 2026, under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017, was issued pursuant to change in its name.

d. Employer registration dated April 19, 2023, issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

e. Provident fund code number intimation letter dated April 19, 2023, issued by the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

VI. MCP

a. Completion certificate dated June 23, 2025, issued by SA Infrastructure Consultants Private Limited certifying March 2, 2024, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until March 11, 2029.

c. License dated January 8, 2026, issued by Office of Licensing Officer, Government of India under Section 12 of the Contract Labour (Regulation and Abolition) Act, 1970, to Markolines Infra Limited in relation to MCP valid until January 7, 2027.

d. Registration certificate of MCP certifying it as a commercial establishment under Delhi Shops and Establishment Act, 1954, dated December 15, 2023, issued by Department of Labour, Government of NCT of Delhi. Further, intimation dated June 3, 2026, under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 pursuant to change in its name.

e. Approval letter dated April 21, 2025, issued by office of the Executive Engineer, Electrical Inspectorate, Haryana, Panipat to MCP for periodical inspection of 300 KVA (diesel engine) generating set-1 and 400 KVA substation transformer-1 under Central Electricity Authority (Measuring relating to Safety and Electric Supply) Regulations, 2023.

f. Approval letter dated February 27, 2025, issued by office of the Executive Engineer, Electrical Inspectorate, Haryana, Panipat to MCP for periodical inspection of 125 KVA (diesel engine) generating set-2 under Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023.

g. Provident fund code number intimation letter issued by the Employees' Provident Fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, dated January 24, 2022.

D. Material Business Approvals in Relation to the Target SPVs

I. DJHPL

a. Completion certificate dated October 19, 2023, issued by L.N. Malviya Infra Projects Private Limited certifying July 31, 2023, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until October 24, 2028.

c. Employer registration dated March 28, 2025, issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

d. Provident fund code number intimation letter dated February 3, 2025, issued by the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

e. Letter issued by Directorate of Statistics, Directorate of Economics & Statistics, Rajasthan allotting Sanstha Aadhaar Number to DJHPL and indicating June 15, 2026, as the registration date.

II. SVBTCPL

a. Completion certificate dated April 11, 2008, issued by Schlaich Bergermann und Partner GmbH Stuttgart certifying April 11, 2008, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until December 9, 2026.

c. Registration certificate of SVBTCPL certifying it as a commercial establishment under the West Bengal Shops and Establishments Act, 1964, dated January 19, 2023, issued by the Registering Authority under the West Bengal Shops and Establishment Rules, 1963.

d. Certificate of registration dated October 28, 2016, and amended on March 19, 2025, issued by Office of the Deputy Labour Commissioner, Howrah Sadar, Government of West Bengal under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970, to SVBTCPL.

e. Employer registration dated April 2, 2009, issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

f. Provident fund code number intimation letter dated May 1, 2009, issued by the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

III. CEPL

a. Provisional completion certificate dated October 23, 2025, issued by Independent Engineer, SA Infrastructure Consultants Private Limited certifying October 9, 2025, as the date of commencement of commercial operations of the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until August 3, 2027.

IV. VEPL

a. Completion certificate dated July 16, 2021, issued by Independent Engineer & DM, Madhya Pradesh Road Development Corporation Limited, Division No. 1, Rewa certifying July 14, 2021, as the date of completion of the works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until March 17, 2027.

c. Certificate of registration of VEPL certifying it as a commercial establishment under the Madhya Pradesh Shops and Establishments Act, 1958, dated June 9, 2026, issued by the District Labour Office, Rewa.

d. Provident fund code number intimation letter dated November 18, 2020, issued by the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

V. VKEPL

a. Completion certificate dated March 25, 2024, issued by Aarvee Associates Architects Engineers and Consultants Private Limited, certifying January 10, 2024, as the date of completion of works along the project highway.

b. Legal entity identifier code issued by Legal Entity Identifier India Limited, valid until November 27, 2027.

c. Provident fund code number intimation letter dated February 3, 2025, issued by the Employees' Provident Fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

E. Approvals applied for, but not yet received

Except as stated below, as of the date of this Preliminary Placement Document, there are no approvals required to be obtained by the Trust, the Project SPVs and the Target SPVs, for which applications have been made, but approvals have not been received:

a. Application made by GSY for inspection of DG set at toll plaza location at Sarsawa;

b. Application made by CGRG for inspection of DG set at toll plaza location at Sayyed Majra;

c. Application dated December 8, 2023, made by NIRIPL before the PWD, Maharashtra for Form III in favour of sub-contractor to obtain the labour license from the relevant authority;

d. Application dated May 20, 2026, made by VEPL before the MPRDC for approval in relation to the transfer of the 100% shareholding of VEPL to the Trust;

e. Application dated May 22, 2026, made by CEPL before the NHAI for approval in relation to the transfer of the 100% shareholding of CEPL to the Trust;

f. Application dated May 20, 2026, made by VEPL before the MPRDC for approval in relation to refinancing of existing project loans of VEPL;

g. Application dated May 26, 2026, made by CEPL before the NHAI for approval in relation to refinancing of existing project loans of CEPL;

h. Application dated June 9, 2026, made by NIRIPL to regional Provident Fund Commissioner, pursuant to change in name of NIRIPL.

i. Application dated June 9, 2026, made by GSY to regional Provident Fund Commissioner, pursuant to change in name of GSY.

j. Application dated June 9, 2026, made by CTHPL to regional Provident Fund Commissioner, pursuant to change in name of CTHPL.

k. Application dated June 9, 2026, made by CGRG to regional Provident Fund Commissioner, pursuant to change in name of CGRG.

l. Application dated June 9, 2026, made by DME to regional Provident Fund Commissioner, pursuant to change in name of DME.

m. Application dated June 9, 2026, made by MCP to regional Provident Fund Commissioner, pursuant to change in name of MCP.

n. Application made by DJHPL for registration as a commercial establishment; and

o. Application made by CEPL for registration as a commercial establishment.

F. Approvals for which applications are yet to be made

As of the date of this Preliminary Placement Document, there are no material approvals required to be obtained by the Trust or the Project SPVs or the Target SPVs for which applications are yet to be made.

Except as stated in this section, there is no material civil litigation or actions by regulatory authorities, in each case against the Trust (including Project SPVs), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Target SPVs, the Sponsor Group and the Trustee, that are currently pending as on the date of this Preliminary Placement Document.

For the purpose of this section, details of all regulatory actions involving the Trust (including Project SPVs), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Target SPVs, the Sponsor Group and the Trustee, that are currently pending have been disclosed. All criminal matters involving the Trust (if any), the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates, the Target SPVs, the Sponsor Group and the Trustee, that are currently pending have been disclosed. All claims involving the Project SPVs that are currently pending (if any) have been disclosed. Further, any civil matter involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust (including the Project SPVs), the Sponsor, the Project Manager, the Investment Manager and each of their respective Associates, the Sponsor Group, and the Trustee and the Target SPVs has also been disclosed.

For the Trust (including Project SPVs), the total income derived from the Audited Consolidated Financial Statements for the year ended March 31, 2026, was ₹ 5,765.32 million. Accordingly, in respect of the Trust (including the Project SPVs) and the Target SPVs, all outstanding civil matters which involve an amount equivalent to or exceeding ₹ 288.27 million (being 5% of the total consolidated income for the year ended March 31, 2026) have been considered material.

For the Sponsor, its Associates (including the Project Manager) and the Sponsor Group, the net worth (i.e. the total of share capital and consolidated reserves and surplus) of the Sponsor was USD 128.69 million (equivalent to ₹ 12,180.79 million) as on March 31, 2026. Accordingly, in respect of the Sponsor, its Associates (including the Project Manager) and the Sponsor Group, all outstanding civil matters which involve an amount equivalent to or exceeding USD 1.29 million (equivalent to ₹ 121.81 million*, being 1% of the net worth of the Sponsor as on March 31, 2026), have been considered material.*

For the Investment Manager and its Associates (which are not Associates of the Sponsor), all outstanding civil matters which involve an amount equivalent to or exceeding ₹ 12.43 million (being 10% of the net-worth of the Investment Manager as on March 31, 2026), have been considered material.

For the Trustee, the total consolidated income for was ₹ 835.90 million based on its audited financials for the year ended March 31, 2026. Accordingly, in respect of the Trustee, all outstanding matters which involve an amount equivalent to or exceeding ₹ 41.80 million (being 5% of the total consolidated income of the Trustee based on its audited financials for the year ended March 31, 2026), have been considered material.

Further, all pending cases, where the amount is not ascertainable but considered material by the Trust, the Sponsor, the Investment Manager, the Project Manager or any of their Associates, the Project SPVs, the Target SPVs, the Sponsor Group and the Trustee as on the date of this Preliminary Placement Document have been disclosed. Also, in cases where outcome of one litigation impacts one or more other litigations, which individually are below materiality threshold, but collective above, such cases have also been disclosed.

Taxation proceedings against the Trust, Sponsor, Project Manager, Investment Manager or their respective Associates, the Sponsor Group and the Target SPVs have been disclosed in a consolidated manner.

**Based on exchange rate prevailing on March 30, 2026.*

I. Litigation and Regulatory Actions against the Trust and its associates (including the Project SPVs)

As at the date of this Preliminary Placement Document, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates except as disclosed below:

MCP

Proceedings against MCP

1. MCP received a show cause notice from Haryana State Pollution Control Board ("**HSPCB**") dated November 5, 2022 ("**SCN**") and levied environmental compensation on violation of CAQM directions issued under Graded Response Action Plan (GRAP) dated November 3, 2022 (for NH -44 at village –Sewah and Nangal Kheri, Panipat). The SCN was regarding pollution and other allied activities including (i) construction and demolition waste lying on the road; and (ii) proper water sprinklers or dust suppression system not present to control dust emission on site. MCP responded to HSPCB by way of its letter dated November 8, 2022, informing that measures are being implemented by MCP to curb activities and requested HSPCB to withdraw the said show cause notice. The matter is still pending.

2. MCP received a notice dated November 29, 2021 from NHAI referred to MCP pursuant to show cause notice dated November 26, 2021 received from Haryana State Pollution Control Board ("**HSPCB**") for action under Section 31-A of Air (Prevention and Control of Pollution) Act, 1981 and violation of direction issued by Central Pollution Control Board under Section 5 of Environmental (Protection) Act, 1986 due to non-implementation of proper dust control measures 1. NHAI, pursuant to the letter dated November 26, 2021, from HSPCB, requested MCP by way of its letter

dated December 24, 2021, to deposit Environmental Compensation of ₹ 2 million for violation of graded response action plan. MCP responded to NHAI by way of its letter dated December 27, 2021, about the measures taken for control of dust emission. NHAI by way of its letter dated January 6, 2022, alleged that the compliance submitted by MCP is not satisfactory, and requested for proper justification while directing MCP to deposit environmental compensation of ₹ 2 million. MCP by way of letter dated January 11, 2022, submitted a detailed justification and requested NHAI to relieve MCP from the environmental compensation of ₹ 20,00,000/. The matter is still pending.

3. MCP received a notice dated December 24, 2021, from NHAI in reference to the show cause notice dated December 10, 2021, issued by Haryana State Pollution Control Board to NHAI for environmental compensation of ₹ 2 million due to C&D waste and garbage dumping on both sides of the highway since MCP is bound to indemnify NHAI as per Article 42.1.1 of the concession agreement for MCP. MCP responded to NHAI by way of its letter dated December 27, 2021, and January 11, 2022, that MCP has taken curative measures in accordance with graded response action plan issued by Central Pollution Control Board and thereby requested waiver of the environmental compensation of ₹ 2 million levied by NHAI. The matter is still pending.

4. SA Infrastructure Consultants Private Limited ("**SICPL**") *vide* its letter dated May 17, 2022, to NHAI alleged that MCP will be liable to pay the damages on account of delays attributable to MCP up to the provisional commercial operation date ("**PCOD**") and for the completion of punch list items and recommended to the NHAI for granting of extension of time ("**EOT**"). Further, SICPL vide its letter dated September 30, 2022, in reply to MCP letter dated July 29, 2022, has recommended an additional EOT and alleged that MCP is liable to pay damages for delay in completion of the punch list items. Thereafter, SICPL vide its letter dated October 13, 2022, has requested that there were certain calculation and typographical mistakes in their previous letter dated May 17, 2022, and recommended an interim EOT for completion of balance work for the non-provisional date of completion section, on account of force majeure event. Further, MCP vide it letters dated October 21, 2022, and November 5, 2022, issued to SICPL, contested that the delay was not attributable to MCP. Accordingly, SICPL vide its letter dated October 25, 2022, and November 12, 2022, reiterated that delay is attributable to MCP and modified the EOT. Further, stated that only specific days delay is attributable to MCP and balance delay is attributable to the force majeure event. Thereafter, MCP vide its letter dated November 28, 2022, contested the SICPL's recommendation and requested for review. Further, SICPL vide its letter dated November 12, 2022 recommended for release of third tranche of equity support of ₹ 230.50 million and alleged that damages of ₹ 118.23 million for delay in completion of the punch list items to be recovered after review by the competent authority Again, MCP *vide* its letter dated November 17, 2023 contested and requested SICPL to re-assess its recommendation and nullify the recovery of damages as the delay was not attributable to MCP. NHAI *vide* its letter dated November 29, 2022, released the equity support amount of ₹ 225.89 million net of tax and SICPL payment. MCP vide its letter dated May 16, 2024, submitted a consolidated request for an interim EOT for both the construction period and the concession period, along with associated cost claims arising out of extended stay at the project for the period under the concession agreement. MCP vide its letter dated September 18, 2024 submitted its submissions for (i) delay analysis report claiming unconditional EOT in construction period and extension of concession period by 827 days together with the quantum analysis report evidencing entitlement to compensation towards prolongation cost of ₹ 11,699.40 million. SICPL vide its letter dated February 6, 2025, thereafter, sought MCP's consent for amicable settlement of the dispute through the preferred mechanism under the concession agreement. MCP *vide* its letters dated February 13, 2025, and April 7, 2025, submitted its consent to resolve the issues through conciliation proceedings. Subsequently, NHAI and MCP entered into a Settlement Agreement on June 19, 2025 whereby extension to construction period beyond March 31, 2022 till completion of project, any consequential extension to concession period due to delays, and prolongation claims and counter claims of the parties due to delay beyond March 31, 2022, were agreed to survive and is referred to alternate conciliation mechanism for amicable resolution. SICPL issued completion certificate with effect from March 2, 2024 vide its letter dated June 23, 2025. MCP, vide its letter dated August 20, 2025 has submitted a revised submission depicting claim for unconditional extension of time in construction period till March 2, 2024, further extension in concession period by 548 day beyond July 31, 2034 and/or prolongation cost claim of ₹ 8,183.50 million against NHAI. This matter is currently pending.

5. MCP received notices dated October 21, 2025 and January 9, 2026, respectively, from the independent engineer ("**IE**") requesting timely compliance on maintenance obligations of the concessionaire alleging existence of, *inter alia*, rutting and uneven/cracks in pavements, damaged cat-eyes, dust accumulation and damaged drain covers and recommended imposition of damages under Article 17.8 of the concession agreement amounting to ₹ 2.42 million. Further, vide letter dated January 8, 2026, IE requested NHAI to recover ₹ 18.24 million for issues in relation to maintenance during O&M period and not provision services to the road users of the highway, as per the concession agreement. MCP wide its letter dated January 16, 2026 referenced to concessionaire's earlier letter dated February 3. 2025, where MCP had disagreed with the imposition of damages and responded on merits giving reasons for not imposing damages which had culminated in a dispute resolution. MCP, vide letter dated January 23, 2026, provided detailed point-wise responses to the IE's recommendation of damages under Clause 17.8.1 of the relevant concession agreement for alleged delay in rectification works, contesting the imposition of damages on the grounds that rectification could not be undertaken due to, *inter alia*, statutory graded response action plan ("**GRAP**") restrictions, and adverse weather conditions, theft incidents, illegal constructions, and requested the IE to withdraw its recommendation. MCP vide its letter dated February 18, 2026, drew attention to its earlier letters dated February 3, 2025, March 25, 2025 and January 16, 2026, and requested for convening a conciliation meeting in connection with Article 44.2 of the concession agreement for amicable resolutions. This matter is still pending. ***NIRIPL***

Proceedings against NIRIPL

1. NIRIPL as, on January 25, 2022, received a letter from PWD Maharashtra. The letter alleged that the royalty penalty imposed by Revenue Department in Pckg-91A claiming ₹ 1.09 million though the order of the Tahsildar and Taluka Magistrate, Aarvi dated January 12, 2022 ("**Order**") wherein vehicles illegally carrying the murum sand have been confiscated at Mouja Karmabad on the Aarvi-Koundanypur road work and the said road work is in relation to NIRIPL. Subsequently, NIRIPL by way of its letter dated February 7, 2022 informed NHAI that its subcontractor, M/s Ajaydeep Infracon Pvt. Ltd. filed a writ petition before the High Court of Judicature of Bombay, Nagpur Bench (the "Bombay High Court") against Tahsildar Order. NIRIPL has requested NHAI to not impose aforesaid penalty and await the decision of the Bombay High Court in this regard. The matter is currently pending.

2. Mr. Jitendra Pannalalji Agrawal ("**Plaintiff**") has instituted a commercial suit against NIRIPL and Welspun Enterprises Limited ("**WEL**"), the EPC contractor of NIRIPL, before the Commercial Court at Achalpur, Amravati ("**Court**") seeking recovery of ₹516.25 million. The claim pertains to alleged unpaid dues for work executed price variation, idle machine charges, interest on delayed payment and losses purportedly arising from defaults attributable to WEL. WEL awarded the Plaintiff a work order dated May 6, 2021, valued at approximately ₹ 202.81 million for road construction works under the Maharashtra Road Improvement Project. No separate formal agreement was executed apart from the said work order. WEL vide its letter date August 24, 2022 claimed that the Plaintiff has tampered with the original work order by altering provisions relating to price escalation and arbitration. WEL also asserted that despite grant of extensions, the Plaintiff failed to complete the work within the stipulated timeline, resulting in termination of the work order on August 1, 2022. The Plaintiff claims majority of the work was completed, including issuance of completion certificate on July 29, 2022, and has raised additional claims towards alleged extra work and associated costs. Subsequently, on October 30, 2023, the Plaintiff filed the present suit before the Commercial Court at Achalpur, Amravati seeking recovery of ₹ 516.25 million. The matter is currently pending.

CGRG

Proceedings against CGRG

1. NHAI, vide its letter dated April 21, 2026 issued a cure period notice to the CGRG under clause 31.1.1 of the relevant concession agreement, alleging non-rectification of riding quality and surface roughness deficiencies identified in network survey vehicle ("**NSV**") surveys conducted in December 2024 and December 2025, and directed CGRG to submit an action plan and cure the alleged defaults within 60 days, failing which NHAI reserved its right to levy damages and initiate termination proceedings. CGRG, vide its letter dated May 8, 2026, disputed the notice, contending that its BI test results demonstrated roughness values within permissible limits under the concession agreement, and that a substantial portion of the project was under the possession of the EPC contractor for 6-laning works at the time of the NSV surveys, thereby affecting maintenance access. CGRG reiterated that all operation and maintenance obligations, including corrective measures, are being undertaken. The independent engineer ("**IE**"), having examined the submissions of both parties, vide its letter dated June 9, 2026, recommended that NHAI reconsider the cure period notice, noting that CGRG had undertaken substantial corrective measures and submitted a time-bound action plan for completion of balance works, subject to continuous monitoring by the IE.

II. Litigation and Regulatory Actions against the Sponsor and its Associates and the Sponsor Group (other than the Trust and its Associates, the Project SPVs and the Investment Manager and their Associates)

In accordance with the abovementioned there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Sponsor solely on the basis described above.

III. Litigation and Regulatory Actions involving the Target SPVs

VEPL

Criminal proceedings against VEPL

1. The Labour Enforcement Officer has instituted a criminal complaint against SVBTCPL before the court of the Chief Judicial Magistrate, Howrah, West Bengal ("**Court**") in 2014. The complaint pertains to alleged breach of applicable labour regulations in relation to employee rights and duties under labour laws. The hearing scheduled on March 11, 2026 was adjourned. The matter has been listed for hearing on August 4, 2026. The matter is currently pending.

CEPL

Criminal proceedings against CEPL

1. The petitioner, Assan Manu P., has instituted a writ petition against CEPL before the High Court of Kerala, Principal Bench ("**Court**"). The petition was filed on June 27, 2022 and seeks constitutional remedies by way of directives against a government decision or order. The matter is currently pending.

IV. Litigation and Regulatory Actions against the Investment Manager and their Associates.

As at the date of this Preliminary Placement Document, subject to the disclosures made in the section entitled "– *Litigation and Regulatory Actions against the Sponsor (other than the Trust and its Associates, the Project SPVs and the Investment Manager and their respective Associates)*" on page 332, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager, Project Manager and their Associates.

V. Litigation and Regulatory Actions against the Trustee

Except as disclosed below, as at the date of this Preliminary Placement Document, there are no material litigation pending or any outstanding criminal litigation where charge-sheet is filed or non-ordinary course regulatory actions pending against the Trustee:

1. SEBI, vide its adjudication order dated May 25, 2026, imposed a monetary penalty of ₹0.2 million on the Trustee in the matter of Srivatsa Encivil Private Limited. The Trustee has filed an appeal against the said order before the Securities Appellate Tribunal, which granted a stay vide order dated July 28, 2026.

Taxation Proceedings

The details of all outstanding tax disputes involving the Project SPVs, Target SPVs and against the Trust, Sponsor, the Project Manager, the Investment Manager, their respective Associates, the Sponsor Group and the Trustee, on the basis of abovementioned, are set forth below.:

Name of the entity	Number of Proceedings	Tax Amount Involved (in ₹ million)
Direct tax		
Trust	Nil	Nil
Sponsor	Nil	Nil
Investment Manager	Nil	Nil
Project Manager	Nil	Nil
Associates of Trust (except Project SPVs) / Sponsor / Project Manager / Investment Manager and the Sponsor Group	Nil	Nil
Project SPVs	6	110.03
Target SPVs	19	10.38
Trustee	Nil	Nil
Indirect Tax		
Trust	Nil	Nil
Sponsor	Nil	Nil
Investment Manager	Nil	Nil
Project Manager	Nil	Nil
Associates of Trust (except Project SPVs) / Sponsor / Project Manager / Investment Manager and the Sponsor Group	Nil	Nil
Project SPVs	12	1,146.91
Target SPVs	10	1,836.53
Trustee	Nil	Nil

Note: To the extent quantifiable, excludes the amount of interest. that may be determined on finalisation

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the stock exchanges and has not been prepared or independently verified by the Parties to the Trust or the Lead Managers or any of their respective affiliates or advisors. The information below is given for the benefit of investors in the Issue. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Units they Bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Regulations, which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by entities listed on the recognised stock exchanges in India, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Units

The InvIT Regulations provide the mechanism for listing and delisting of units of infrastructure investment trusts on the stock exchanges.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on the NSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The NSE is closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and equity derivatives segments) subject to certain conditions.

Trading Procedure

This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act provides a legal framework for the regulation of depositories in securities and for matters connected therewith or incidental thereto. Further, SEBI has framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SELLING AND TRANSFER RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Units is restricted by law in certain jurisdictions. Persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized. Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Units or making any resale, pledge or transfer of the Units.

Each purchaser of the Units in this Issue will be deemed to have made acknowledgments and agreements as described under "Notice to Eligible Investors – Representations by the Eligible Investors" on page 2 of this Preliminary Placement Document.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Units may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible Investors and is not an offer to the public. This Preliminary Placement Document is neither a public issue nor a prospectus under the Companies Act, 2013 or an advertisement and should not be circulated to any person other than to whom this Issue is made. This Preliminary Placement Document and the Placement Document has not been and will not be registered as a prospectus with any Registrar of Companies in India.

No action has been taken or will be taken by the Trust, the Investment Manager or the Lead Managers that would permit a public offering of the Units to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Trust or the Units in any jurisdiction where action for such purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and this Preliminary Placement Document, any offering materials and any advertisements in connection with the offering of the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable InvIT Regulations. Each purchaser of the Units in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Eligible Investors*" on page 1, "*Notice to Eligible Investors - Representations by the Eligible Investors*" on page 2 and these Selling and Transfer Restrictions.

Australia

This Preliminary Placement Document:

(1) does not constitute a product disclosure document or prospectus under Chapter 6D.2 of the Corporations Act, 2001 (Cth) ("Australian Corporations Act");

(2) has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act;

(3) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of Australian Corporations Act and applicable regulations) in Australia; and

(4) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Australian Corporations Act.

The Units may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Units may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Units may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Units, you represent and warrant to us that you are an Exempt Investor. As any offer of Units under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Units you undertake to the Trust, the Investment Manager and the Lead Managers that you will not, for a period of 12 months from the date of issue of the Units, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

British Virgin Islands

The Units are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on the behalf. The Units may be offered to companies incorporated under the BVI Business Companies Act,

2004 (British Virgin Islands) (each a "BVI Company"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Units for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Units may be made to the public in the Cayman Islands to subscribe for any of the Units but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "SIBL"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The Units to which this Preliminary Placement Document relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Hong Kong

Each Lead Manager has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Units other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

The Units have not been, and will not be, registered with the Indonesia Financial Service Authority (Otoritas Jasa Keuangan or OJK) in Indonesia, and therefore, the Units may not be offered and/or sold within the territory of Indonesia or to Indonesian citizens or entities, wherever domiciled, or to Indonesian residents, in a manner which constitutes a public offering under Law No. 8 of 1995 on Capital Markets and the implementing regulations or private placement under OJK Regulation No. 30/POJK.04/2019 on the Privately Issued Debt-Linked Securities and/or Sukuk.

Japan

The Units offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**"). Accordingly, no Units have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan including for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

Kuwait

This Preliminary Placement Document is not for general circulation to the public in Kuwait. The Units have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency.

The offering of the Units in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Units has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Units, as principal, if the offer is on terms that the Units may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Units is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Units may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Units may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Units to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Preliminary Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Preliminary Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Preliminary Placement Document, each investor represents and warrants that if they receive this Preliminary Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Preliminary Placement Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Preliminary Placement Document and the Units to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Units, no prospectus has been filed with the CMA. The offering and sale of Units described in this Preliminary Placement Document will not take place inside Oman. This Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

The Units have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations.

Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to this Preliminary Placement Document. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Trust has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document.

Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to the Units. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Singapore

This Preliminary Placement Document has not been and will not be registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, (Chapter 289), of Singapore as modified and amended from time to time (the "**Securities and Futures Act**")) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Units are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 275 of the Securities and Futures Act except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the Securities and Futures Act; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: The Trust determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Units are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this document to acquire the Units therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Units have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Units may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Units, except (i) where relevant requirements are satisfied, the Units may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Units may not be re-sold to Korea residents unless the purchaser of the Units complies with all

applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Units.

Taiwan

The Units have not and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Units in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the United Arab Emirates ("**UAE**"). No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Units may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to non-natural persons "Qualified Investors" (as such term is defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United States of America

Each purchaser acknowledges and represents that:

(i) it understands and agrees that the Units have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred, except (1) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (2) pursuant to an exemption from the registration requirements of the Securities Act, or (3) pursuant to an effective registration statement under the Securities Act and (4) in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

(ii) it understands that in the event Units are held in certificated form, such certificated Units will bear a legend substantially to the following effect:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY STATE

SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; (B) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY."

(iii) any resale made other than in compliance with the above stated restrictions shall not be recognised by the Trust;

(iv) it agrees that it will give to each person to whom it transfers Units notice of any restrictions on transfer of such Units; and

(v) it acknowledges that the Trust, the Investment Manager, the Sponsor and the Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Units are no longer accurate, it will promptly notify the Trust, the Investment Manager, the Sponsor and the Lead Managers, and if it is acquiring any Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Notice to Eligible Investors in certain other jurisdictions

The distribution of this Preliminary Placement Document, the Placement Document and the issue of the Units in certain jurisdictions may be restricted by law. As such, this Preliminary Placement Document and the Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by the Investment Manager or the Lead Managers which would permit an issue of the Units in any jurisdiction other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor the Placement Document nor any Issue materials in connection with the Units be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Preliminary Placement Document and the InvIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager, respectively. Any rights and interests of Unitholders as specified in this Preliminary Placement Document would stand qualified by and deemed to be amended to the extent of any amendment to the InvIT Regulations.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Trust. The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Ranking

No Unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other Units in the future in accordance with Regulation 4(2)(h) of the InvIT Regulations.

Redressal of grievances

The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

Distribution

The Unitholders shall have the right to receive distribution in accordance with the InvIT Regulations and in the manner provided in this Preliminary Placement Document. For details, please see the section entitled "*Distributions*" on page 293.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the InvIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

   (i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the InvIT Regulations, of total votes cast;

   (ii) the voting threshold shall be calculated on the basis of Unitholders present and voting. The Unitholders voting through the electronic voting facility and postal ballot shall be counted for the determination of Unitholders present and voting;

   (iii) the voting may be done by postal ballot or electronic mode;

   (iv) a notice of not less than 21 days shall be provided to the Unitholders. However, a meeting of Unitholders may be called after giving shorter notice than 21 days if consent, in writing or by electronic mode, is accorded thereto – (a) in case of an annual meeting, by not less than 95 per cent of the Unitholders entitled to vote thereat, and (b) in case of any other meeting, by majority of the Unitholders in number entitled to vote thereat and who represent not less than 95 per cent of such part of the Units by value as gives a right to vote at the meeting;

   (v) voting by any Unitholder (including, the Sponsor in its capacity as a Unitholder), who is a related party in such transaction, as well as associates of such Unitholder(s) shall not be considered on the specific issue;

   (vi) the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to oversight by the Trustee. However, for issues pertaining to the Investment Manager, including a change in the Investment Manager, removal of Investment Manager or change in control of Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Additionally, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting; and,

(vii) for all Unitholder meetings, the Investment Manager shall provide an option to the Unitholders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner as specified by SEBI.

2. For the Trust:

(i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each Financial Year and the time between two meetings shall not exceed 15 months;

(ii) with respect to the annual meeting of Unitholders,

a) any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

- latest annual accounts and performance of the Trust;
- approval of auditors and fee of such auditors, as may be required;
- latest valuation reports;
- appointment of valuer, as may be required; and
- any other issue; and

b) for any issue taken up in such meetings which require approval from the Unitholders , votes cast in favour of the resolution shall be more than 50 per cent of the total votes cast for the resolution, unless otherwise specified under the InvIT Regulations.

3. Notwithstanding generally of the foregoing, in case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more than 50 per cent of the total votes cast for the resolution:

(i) any approval from the Unitholders required in terms of Regulation 18 (*Investment conditions and dividend policy)*, Regulation 19 (*Related Party Transactions*) and Regulation 21 *(Valuation of assets*) of the InvIT Regulations to the extent applicable;

(ii) any borrowings, in excess of the limits specified under Regulation 20(3)(a) of the InvIT Regulations;

(iii) any issue of Units after the initial public offer by the Trust, in whatever form, other than any issue of units which may be considered by SEBI under Regulation 22(5) of the InvIT Regulations;

(iv) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the InvIT Assets;

(v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the InvIT Regulations;

(vi) any issue, in the ordinary course of business, which in the opinion of the Sponsor or the Trust or the Investment Manager, is material and requires approval of the Unitholders, if any; and,

(vii) any issue for which SEBI or the designated stock exchange requires approval.

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be at least 60 per cent of total votes cast for the resolution:

(i) any change in Investment Manager including removal of the Investment Manager or change in the control of the Investment Manager;

(ii) any material change in investment strategy or any change in the management fees of the Trust;

(iii) where the Trustee and the Investment Manager propose to seek delisting of the Units of the Trust under Regulation 17(1)(e) of the InvIT Regulations;

(iv) any issue, not in the ordinary course of business, which in the opinion of the Sponsor or Investment Manager or the trustees of the Trust requires approval of the Unitholders;

(v) any issue for which SEBI or the designated stock exchange requires approval;

(vi) any issue taken up on request of the Unitholders including:

a) removal of the Investment Manager and appointment of another investment manager to the Trust;

b) removal of the Auditors and appointment of another auditor to the Trust;

c) removal of the Valuer and appointment of another valuer to the Trust;

d) delisting of the Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

e) any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders; and

f) change in the Trustee, if Unitholders have sufficient reason to believe that acts of the Trustee are detrimental to the interest of Unitholders.

With respect to the rights of the Unitholders under clause 4(vi) above:

(i) not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates, shall apply, in writing, to the Trustee for the purpose;

(ii) on receipt of such application, the Trustee shall require, with the Investment Manager to place the issue for voting in the manner as specified in the InvIT Regulations; and

(iii) with respect to clause 4(vi)(f) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.

g) introduction of unit based employee benefit scheme after an initial offer;

h) unit based employee benefit scheme proposed at the time of initial offer. For any unit based employee benefit scheme proposed at the time of initial offer, the investment manager shall obtain the approval of the Unitholders on such proposed scheme after listing of the Trust and shall ensure that the scheme is not implemented until such approval is obtained;

i) acquisition of Units by the employee benefit trust as specified in Regulation 17I(3). However, an approval by way of a separate resolution shall be required in case of secondary acquisition and such approval shall mention the percentage of secondary acquisition that could be undertaken subject to the limits specified under Regulation 17J:

j) issuance of units to the employee benefit trust as specified in Regulation 17I(1)(a);

k) transfer of units to the employee benefit trust as specified in Regulation 17I(1)(b) and (c);

l) a separate resolution that shall be required for grant of options to identified employees, during any one year, equal to or exceeding one per cent of the unit capital of the Trust at the time of grant of options;

m) variation of the terms of the unit based employee benefit scheme including repricing of the option.

5. In case of the following, approval from 75 per cent of the Unitholders by value excluding the value of Units held by parties related to the transaction shall be obtained.

(i) any change in the Sponsor or inducted sponsor (i.e., any change due to entry of a new sponsor or exit of an existing sponsor) or change in control of the Sponsor or the inducted sponsor or conversion to a self-sponsored Investment Manager, prior to such change. Where the required approval is not received –

a) in case of change in the Sponsor or inducted sponsor, the proposed inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their Units in the manner specified by SEBI;

b) in case of change in control of the Sponsor or the inducted sponsor, the said sponsor or inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their Units in the manner specified by SEBI; and,

c) in case of conversion to a self-sponsored Investment Manager, the Investment Manager shall provide the dissenting Unitholders an option to exit by buying their Units in the manner specified by SEBI.

(ii) acquisition of Units of the Trust exceeding 25 per cent of the value of the outstanding Units of the Trust, not being an acquisition by the Sponsor, its related parties and its associates. Where the require approval is not received, the acquirer of such Units shall provide the dissenting Unitholders an option to exit by buying their Units in the manner specified by SEBI;

6. In case of any borrowing by the Trust in terms of the limit specified in Regulation 20(3)(b), the approval from 75 per cent of the Unitholders shall be obtained.

Information rights

The Investment Manager, on behalf of the Trust, shall also submit such information to NSE and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and the Listing Agreement to be entered into with NSE. The Investment Manager (on behalf of the Trust) shall disclose to NSE, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI. The Investment Manager, on behalf of the Trust, shall also provide disclosures or reports specific to the sector or sub-sector in which the Trust has invested or proposes to invest, in the manner as may be specified by SEBI.

Nomination Rights

Unitholder holding minimum 10% of the Units shall have right to nominate one director on the board of Investment Manager.

Buyback of Units

Any buyback of Units shall be in accordance with the Trust Deed and the InvIT Regulations.

De-listing of Units

Any delisting of Units shall be in accordance with the Trust Deed and the InvIT Regulations.

ISSUE PROCEDURE

Please see below a summary, intended to provide a general outline of the procedures for the bidding, application, payment of Application Amount, Allocation and Allotment of the Units pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from the Investment Manager or the Lead Managers.

Eligible Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them under applicable law to which they are subject and should consult their respective advisors in this regard. Eligible Investors that apply in this Issue will be required to confirm, and will be deemed to have represented to us, the Trustee, the Investment Manager, the Lead Managers, the Parties to the Trust and their respective directors, officers, agents, affiliates and representatives, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Units in the Issue. The Trust, the Investment Manager, the Trustee, the Parties to the Trust and the Lead Managers and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to bid for, acquire or hold the Units in the Issue. The Trustee and the Investment Manager are acting on behalf of the Trust.

The Trust, the Investment Manager, the Trustee, the Lead Managers and their respective directors, officers, agents, advisors, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Investors are advised to make their independent investigations and satisfy themselves that they are Eligible Investors and are eligible to apply in the Issue. Eligible Investors are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible Investors shall be solely responsible for compliance with applicable securities laws, including the SEBI Insider Trading Regulations and the Policy on Unpublished Price-Sensitive Information and dealing in Units by the Parties to the Trust, other applicable law and dealing in securities of the Trust.

Authority for the Issue

THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT RELATE TO AN ISSUE BEING MADE ONLY TO ELIGIBLE INVESTORS AND NO OFFER IS BEING MADE TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with SEBI and, no Units will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible Investors.

The Issue is being made to Eligible Investors in reliance upon the SEBI Institutional Placement Guidelines and the InvIT Regulations, through the mechanism of an institutional placement. Trust is eligible to undertake the Issue under the SEBI Institutional Placement Guidelines and the InvIT Regulations.

This Preliminary Placement Document and the Placement Document are private documents provided only to select Eligible Investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or the Placement Document uploaded or to be uploaded, as applicable, on the website of the Stock Exchange or Trust, with a disclaimer to the effect that it is in connection with an institutional placement and that no offer is being made to the public or to any other category of investors, for making an application to subscribe to Units pursuant to the Issue.

The Issue was authorized and approved by the IM Board on May 28, 2026, and approved by the Unitholders on July 29, 2026, in accordance with the InvIT Regulations and the SEBI Institutional Placement Guidelines.

Units being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on a recognized stock exchange.

The Units have not been and will not be registered under the Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. The Units are transferable only in accordance with the restrictions described under the section "*Selling and Transfer Restrictions*" on page 336 of this Preliminary Placement Document.

The Units have not been, and will not be, registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Investment Manager has filed a copy of this Preliminary Placement Document with NSE. The Trust has received in-principle approval from NSE under the SEBI Institutional Placement Guidelines pursuant to the letter dated August 7, 2026.

After the Allotment of Units pursuant to the Issue, the Investment Manager shall make application to NSE for the listing approval. Subsequently, after the credit of Units to the beneficiary accounts of the Allottees, the Investment Manager shall make applications to the NSE for the final trading approval.

Disclaimer of the Stock Exchange

Stock Exchange do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

2. warrant that the Units issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchange; or

3. take any responsibility for the financial or other soundness of the Trust, its management or any scheme or project of Trust.

It should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchange. Every person who desires to apply for or otherwise acquire any Units may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Issue Procedure

This Issue is being conducted in accordance with applicable law, in relation to the Allotment of Units under this Issue, the Trust is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended. It is further represented by the Trust, the Investment Manager that any and all information provided by the Trust, the Investment Manager or the Sponsor and/or their respective agents and/or advisors, to any of the Eligible Investors, in relation to this Issue and/or the Allocation and Allotment of Units under this Issue and/or any information in relation to the Trust, its InvIT Assets and/or their respective business and operations is (i) available in the public domain; and/or (ii) have been disclosed in this Preliminary Placement Document.

1. On the Issue Opening Date, the Investment Manager and the Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to Eligible Investors and the Application Form will be specifically addressed to each such Eligible Investor. The Lead Managers shall maintain a record of the Eligible Investors to whom a serially numbered Preliminary Placement Document and Application Form has been dispatched. The list of Eligible Investors to whom this Preliminary Placement Document and the Application Form is delivered will be determined by the Investment Manager in consultation with the Lead Managers and recorded in writing by the Investment Manager.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account where the Application Amount is to be deposited, is addressed to a particular Eligible Investors, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible Investor.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible Investors may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Lead Managers.

4. Bidders will be required to indicate the following in the Application Form:

    - full official name of the Bidder to whom Units are to be Allotted, complete address, phone number, PAN, e-mail address and bank account details;
    - number of Units Bid for;
    - category to which they belong to, as indicated in the Application Form;
    - price at which they are agreeable to subscribe for the Units and the aggregate Application Amount for the number of Units Bid for;
    - details of the depository account to which the Units should be credited;
    - a representation that such person is an “Institutional Investor” in terms of the InvIT Regulations;

- it has agreed to certain other representations set forth in the Application Form and this Preliminary Placement Document;

- eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form; and

- a representation that they are outside the United States and acquiring the Units in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made, and they have agreed to certain other representations set forth in the section entitled "*Notice to Eligible Investors*" on page 1, and certain other representations made in the Application Form.

5. Each Bidder shall be required to make the entire payment of the Application Amount for the Units Bid for, along with the Application Form, only through electronic transfer to the Escrow Account within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Units shall be made from the bank accounts of the relevant Bidders and the Investment Manager shall keep a record of the bank account from where such payment has been received. Application Amount payable on Units to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, the Trustee and the Investment Manager shall ensure that the Application Amount received for subscription of the Units is kept in a separate bank account in the name of The Trust and shall only be utilized for adjustment against allotment of Units or refund of money to the Bidders till the time such Units are listed. Notwithstanding the above, in the event, among others, a Bidder is not Allocated Units in the Issue, or a Bidder withdraws the Bid prior to the Issue Closing Date or the number of Units Allocated to the Bidder is lower than the number of Units applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount is in excess of the amount equivalent to the product of the Units that have been Allocated to the Bidder and the Issue Price, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "- *Refunds*" below.

6. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. The Issue Closing Date shall be notified to the Stock Exchange and the Eligible Investors shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.

8. Each eligible FPI is required to submit a separate Application Form.

9. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, after the Issue Closing Date, the Investment Manager shall, in consultation with the Lead Managers, determine the final terms, including the Issue Price of the Units to be issued pursuant to the Issue and Allocation and the successful Bidders to whom such Units have been Allocated.

10. Upon such determination, the Lead Managers, on behalf of the Trust, will send serially numbered CANs, along with the serially numbered Placement Document to the successful Bidders who have been Allocated Units in the Issue. The dispatch of a CAN, and the Placement Document (when dispatched) to a successful Bidder shall be deemed a valid, binding and irrevocable contract for successful Bidders to subscribe to the Units Allocated to such Bidders at an aggregate price equal to the product of the Issue Price and Units Allocated to such Bidders. The CAN shall contain details such as the number of Units Allocated to the successful Bidders, Issue Price and the aggregate amount received towards the Units Allocated. **Please note that the Allocation will be at the absolute discretion of the Investment Manager in consultation with the Lead Managers. The Lead Managers, the Investment Manager, the Trustee, and their respective directors, officers, employees, affiliates and, associates shall not take any responsibility for acts, mistakes, errors, omissions and commissions in relation to Applications. Please note that none of the Investment Manager, the Trustee or the Lead Managers shall be responsible for delay in the receipt of the Application Form not attributable to them or electronic transmission delays or failures, or if the Application Forms are delayed or misplaced in the transit.**

11. Upon dispatch of the serially numbered Placement Document, the Investment Manager shall Allot Units as per the details in the CANs sent to successful Bidders. The Investment Manager will inform the Stock Exchange of the details of the Allotment.

12. After passing the resolution for Allotment and prior to the credit of Units into the beneficiary account of the successful Bidders maintained by the depository participant, the Investment Manager shall apply to the Stock Exchange for listing approval in respect of the Units Allotted pursuant to the Issue.

13. After receipt of the listing approvals from the Stock Exchange, the Investment Manager shall ensure credit of the Units Allotted pursuant to the Issue into the beneficiary accounts of the respective Allottees.

14. The Investment Manager will then apply for the final trading approval from the Stock Exchange.

15. The Units that would have been credited to the beneficiary account with the Depository Participant of the successful Bidders shall be eligible for trading on the Stock Exchange only upon the receipt of final trading and listing approval from the Stock Exchange.

16. As per applicable law, the Stock Exchange will notify the final listing and trading approval, which are ordinarily available on their websites, and the Investment Manager may communicate the receipt of the listing and trading approval to the Allottees. The Investment Manager, the Trust, the Trustee and the Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchange or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchange.

17. The Bid Amounts will be transferred to the account of The Trust only after receipt of the final listing and trading approval for the Units from the Stock Exchange.

Who could Bid?

Institutional Investors

Only Eligible Investors are eligible to invest in the Units pursuant to the Issue. Currently, Eligible Investors, who are eligible to participate in the Issue are:

- family trust or an intermediary registered with SEBI, having a net-worth of more than five thousand million rupees, as per the last audited financial statements

- qualified institutional buyer as defined in the SEBI ICDR Regulations consisting of the following:

  a) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the SEBI;

  b) a foreign portfolio investor other than individuals, corporate bodies and family offices;

  c) a public financial institution;

  d) a scheduled commercial bank;

  e) a multilateral and bilateral development financial institution;

  f) a state industrial development corporation;

  g) an insurance company registered with the Insurance Regulatory and Development Authority of India;

  h) a provident fund with minimum corpus of ₹25 crore;

  i) a pension fund with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013;

  j) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;

  k) insurance funds set up and managed by army, navy or air force of the Union of India;

  l) insurance funds set up and managed by the Department of Posts, India;

  m) systemically important non-banking financial companies; and

  n) accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012,

subject to such Eligible Investors not being excluded pursuant to the SEBI Institutional Placement Guidelines. No allotment will be made, either directly or indirectly, to the Sponsor or the Investment Manager, or any institutional investor who is a person related to, or related party or associate of, the Sponsor or the Investment Manager.

Further, the SEBI Institutional Placement Guidelines provides for allotment of units to a sponsor in an institutional placement for the unsubscribed portion in the institutional placement subject to certain conditions.

All Non-Resident Investors should note that, in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, including Press Note No.3 (2020 Series), dated April 17, 2020 issued by the DPIIT, where the beneficial owner of a proposed investment into India is situated in or is a citizen of a country that shares land border with India (but is not a multilateral bank or fund of which India is a member), approval of the Government will be required prior to such investment.

Eligible FPIs are permitted to participate in the Issue in accordance with the FEMA Rules read with applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and other applicable foreign exchange laws and such other terms and conditions as may be prescribed by the SEBI from time to time.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Units. Investors who intend to trade in the Units should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Units. The Lead Managers, the Trustee and the Investment Manager accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Bidders.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with the Investment Manager, the Trustee, the Lead Managers and the Registrar not having any liability to the Bidders.

Bids by FPIs

Foreign Portfolio Investors (other than individuals, corporate bodies and family offices) are permitted to participate in the Issue subject to compliance with Schedule II, Schedule VIII and other applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended. In case of Bids by FPIs the payment should have been paid as inward remittance from abroad through banking channels or out of funds held in NRE, SNRR or FCNR(B) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a certified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations was required to be attached along with the Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserve the right to reject the Bid.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Allotments made in respect of Bids by VCFs and AIFs in this Issue shall be subject to the rules and regulations that are applicable to each of them, respectively. In case of Bids made by VCFs or AIFs, a certified true copy of the certificate of registration issued by SEBI is required to be attached along with the Application Form failing which the Investment Manager, in consultation with the Lead Managers, reserve the right to reject the Bid.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and were subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserve the right to reject the Bid.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, pension funds, superannuation funds and gratuity funds up to 5% in infrastructure investment trusts, as specified. On May 29, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in infrastructure investment trusts, as specified. However, such investments by provident funds, pension funds, superannuation funds and gratuity funds will be subject to, amongst others, the sponsor entity of the InvIT having a minimum of AA or equivalent rating in the applicable rating scale from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must have been attached to the Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserve the right to reject the Bid.

Bids by NPS Schemes

The Pension Fund Regulatory and Development Authority ("**PFRDA**") issued circulars allowing investments by national pension fund schemes (other than corporate central government schemes, corporate state government schemes, central government sector schemes, state government sector schemes, NPS Lite Schemes of NPS and Atal Pension Yojana schemes) ("**Non- Govt. NPS Schemes**") and corporate central government schemes, corporate state government schemes, central government sector schemes, state government sector schemes, NPS Lite Schemes of NPS and Atal Pension Yojana schemes ("**Govt. NPS Schemes**" and together with the Non-Govt NPS Schemes, the "**NPS Schemes**") to invest in listed or proposed to be listed units of infrastructure investment trusts. The cumulative investment in units and debt instruments of InvITs and REITs by NPS Schemes is not permitted to exceed 3% of the assets under management of the relevant pension fund at any time. Non-Govt. NPS Schemes are also not permitted to invest more than 5% of the units issued by a single InvIT issue. Such investment will be subject to, amongst other conditions, (i) for Govt. NPS Schemes, the units being rated AAA or equivalent in the applicable rating scale of the InvIT from at least two credit rating agencies registered with SEBI ("**CRAs**") and the rating of the sponsor floating the Trust being AAA or equivalent in the applicable rating scale of the InvIT from at least two CRAs, registered with SEBI, and (ii) for Non-Govt. NPS Schemes, such securities being rated AA or equivalent in the applicable rating scale of the InvIT from at least two CRAs. In case of Bids made by NPS Schemes, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must have been attached to the Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserve the right to reject the Bid.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (including, the circular on mutual funds dated March 20, 2026, and any other circulars, notifications and guidelines issued thereunder). In case of Bids made by Mutual Funds, a certified true copy of the certificate of registration issued by SEBI is required to be attached along with the Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserve the right to reject the Bid.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular – Investments, 2016 and the circular issued by the IRDAI entitled, Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT), dated March 14, 2017. In case of Bids made by Insurance companies, a certified true copy of the certificate of registration issued by IRDAI is required to be attached along with the Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserves the right to reject the Bid.

Bids by Family Trust

Bids may be made by Family trust with net-worth of more than five hundred crore rupees, as per the last audited financial statements. In such case application form must be accompanied by a certificate by Chartered Accountant confirming net-worth of the Trust to be more than five hundred crore rupees as per last audited financials.

Bids by systematically important non-banking financial companies

Bids may be made by systematically important non-banking financial companies registered with RBI and net-worth of more than five hundred crore rupees, as per the last audited financial statements. In such case application form must be accompanied by a certificate by Chartered Accountant confirming net-worth of the Trust to be more than five hundred crore rupees as per last audited financials along with certificate of registration with RBI.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted along with the Application Form, failing which the Investment Manager, in consultation with the Lead Managers, reserve the right to reject the Bid.

The Investment Manager, in consultation with the Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

Allotments, if any, made to FVCIs, VCFs and AIFs in the Issue are subject to the respective rules and regulations that are applicable to each of them.

Note: *Affiliates or associates of the Lead Managers who were Eligible Investors may have participated in the Issue in compliance with applicable law.*

Maximum and Minimum Bid Size

(i) Each Bidder is required to Bid for a minimum bid size in accordance with the InvIT Regulations and the SEBI Institutional Placement Guidelines.

(ii) No Bidder shall Bid for such number of Units that exceeds the Issue size.

The Sponsor, the Investment Manager, the Trustee and the Lead Managers shall not be liable for any amendment, modification or change in applicable law which occurs after the date of the Preliminary Placement Document. Eligible Investors are advised to make their independent investigations and satisfy themselves that they are eligible to apply in this Issue. Eligible Investors are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document.

Restriction on Allotment

Pursuant to the SEBI Institutional Placement Guidelines, allotment in the Issue shall not be made to an institutional investor who is a "sponsor" or "investment manager", each as defined under the InvIT Regulations, of the Trust or to a person related to, a related party or associate (as defined under the InvIT Regulations) of any of the Sponsor or the Investment Manager, provided that allotment of units can be made to the Sponsor for un-subscribed portion in the institutional placement subject to following conditions:

a. at least ninety percent of the issue size has been subscribed;
b. objects of the issue is acquisition of assets from that sponsor;
c. units allotted to sponsor shall be locked in as per clause 3 of annexure I of the SEBI Institutional Placement Guidelines;
d. unitholders approval shall be taken for unsubscribed portion being allotted to sponsor.

No Allotment shall be made pursuant to Bids submitted by Eligible Investors such that the Bid or subscription to the Units by the investor would result in acquisition of Units which, taken together with Units already held by such investor and any person acting in concert with such investor in The Trust, would exceed 25% of the value of the outstanding units of the Trust.

The Trustee, or the Valuer or an employee of the Valuer involved in the valuation of the InvIT Assets are not permitted to invest in the Units.

Affiliates or associates of the Lead Managers, who are Eligible Investors, may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible Investors shall only use the serially numbered Application Forms (which are addressed to them) supplied by the Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document.

By making a Bid (including any revision thereof) for Units through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible Investors will be deemed to have made the following representations, warranties, acknowledgements, and undertakings given or made under the sections entitled "*Notice to Eligible Investors"* and "*Selling and Transfer Restrictions*" on pages 1 and 336, respectively:

- The Eligible Investor confirms that it is an Institutional Investor and is not prohibited under the SEBI Institutional Placement Guidelines from participating in the Issue, has a valid and existing registration under the applicable law in India (to the extent applicable) and is eligible to participate in the Issue;

- The Eligible Investor acknowledges that it has no right to withdraw or revise its Bid after the Issue Closing Date;

- The Eligible Investor confirms that if Units are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Units otherwise than on the Stock Exchange;

- The Eligible Investor confirms that it is eligible to Bid and hold Units so Allotted together with any Units already held by it prior to the Issue. The Eligible Investor further confirms that its holding of the Units, does not and shall not, exceed the level permissible as per any applicable law applicable to the Eligible Investor;

- The Eligible Investor agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period, the Investment Manager (on behalf of the Trust) reserves the right to Allocate and Allot Units pursuant to the Issue on a discretionary basis in consultation with the Lead Managers. The Eligible Investor further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Units Bid for in full or in part;

- The Eligible Investor confirms that the Bid submitted by it or its subscription to the Units will not result in acquisition

of Units which taken together with Units already held by it and any person acting in concert with it in the Trust exceeding 25% of the value of the outstanding units of the Trust;

- The Eligible Investor confirms that it is outside the United States, and is acquiring the Units in an "offshore transaction" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur, and is not our affiliate or a person acting on behalf of such an affiliate; and

- The Eligible Investor confirms that it shall not undertake any trade in the Units credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approval for the Units is issued by the Stock Exchange.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, together with the FEMA Rules, investments where the beneficial owner of the Units is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FEMA Rules.

ELIGIBLE INVESTORS MUST PROVIDE THEIR NAME, E-MAIL ID, BENEFICIARY ACCOUNT DETAILS/ DEMAT ACCOUNT, PAN, NATIONALITY, DEPOSITORY PARTICIPANT'S NAME, COMPLETE ADDRESS, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT/ DEMAT ACCOUNT IS HELD.

IF SO REQUIRED BY THE LEAD MANAGERS, THE ELIGIBLE INVESTORS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGERS TO EVIDENCE THEIR STATUS AS AN "INSTITUTIONAL INVESTOR" AS SET OUT ABOVE.

IF SO REQUIRED BY THE LEAD MANAGERS, ESCROW COLLECTION BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE INVESTORS SUBMITTING A BID AND/OR BEING ALLOTTED UNITS IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account details will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Units that may be Allotted to such Bidder and shall become a binding contract on a successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by the Investment Manager in favour of the successful Bidder.

Instructions for completing the Application Form

Bidders may note that Application Forms not filled completely or correctly as per instructions provided in the Preliminary Placement Document and the Application Forms are liable to be rejected. The Bids should adhere to the following:

(i) Bids must be made only in the prescribed Application Form;

(ii) Application Form must be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein and in the Application Form. Incomplete Application Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the Lead Managers and the Investment Manager will not be liable for errors in data entry due to incomplete or illegible Application Forms; and

(iii) Bidders are required to sign the Application Form. Bidders should ensure that the thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India, are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Submission of Application Form

All Application Forms must be duly completed with information including the name of the Bidder, the number of the Units applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form must include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Managers and/or the Investment Manager either through electronic form or through physical delivery at any of the following addresses:

Investment Manager

Walter Infra Manager Private Limited
Registered Address:
Unit No.S-39, 2nd Floor
'Vasant Square Mall' Plot No. A
Community Centre, Pocket-V
Sector-B, Vasant Kunj
New Delhi 110070

Correspondence Address:
501, 5th Floor
Vikas Hub, Vikas Centre
Dr. C G Road, Wadavali Village
Chembur East, Mumbai 400 074
Maharashtra, India
Telephone: +91 9177233331
Attention: Jayanta Neelkanth Dixit
Email: im@nxt-infra.com

Lead Managers

NovaaOne Capital Private Limited
901, 9th Floor, Tower 2A
One World Centre, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: 022 6246 6000
Email: nxtinfra.qip@NovaaOne.com
Investor grievance email: compliance@novaaone.com
Website: www.novaaone.com
Contact person: Akshat Gupta
SEBI registration number: INM000012935

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013
Tel: +91 22 6623 3030
E-mail: nxtinfra.qip@ambit.co
Investor Grievance E-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact Person: Janit Sethi
SEBI Registration No.: INM000010585

The Lead Managers, the Trustee and the Investment Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders submitting a Bid in the Issue shall pay the entire Application Amount during the Issue Period.

Payment of Application Amount

The Investment Manager has opened the Escrow Account (designated as "*NXT-INFRA TRUST-2026-IP-ESCROW ACCOUNT*") with the Escrow Collection Bank, in terms of the Cash Escrow Agreement. Bidders will be required to deposit the entire Application Amount payable for the Units applied for through the Application Form submitted by it in accordance with the applicable laws.

Payments are to be made only through electronic fund transfer.

Payments through cheque, demand draft or cash shall be rejected.

If the payment is not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Bid is liable to be rejected.

Permanent Account Number or PAN

Each Bidder should mention its Permanent Account Number ("PAN") allotted under the IT Act, in the Application Form. Applications without this information will be considered incomplete and are liable to be rejected, except from Bidders which are not required to hold a PAN under applicable law. Bidders should not submit the general index registrar number instead of the PAN as the Application Form is liable to be rejected.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible Investors shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Lead Managers. Such Bids cannot be withdrawn or revised after the Issue Closing Date. The book shall be maintained by the Lead Managers.

Price Determination and Allocation

The Investment Manager, in consultation with the Lead Managers, shall determine the Issue Price in accordance with the SEBI Institutional Placement Guidelines. The Issue Price shall be at or above the Floor Price.

After finalisation of the Issue Price, the Investment Manager shall update this Preliminary Placement Document with the Issue Price details and file the Placement Document with the Stock Exchange.

Method of Allocation

The Investment Manager shall determine the Allocation in consultation with the Lead Managers on a discretionary basis in accordance with the allocation methodology approved by the IM Board and in compliance with InvIT Regulations and SEBI Institutional Placement Guidelines. After finalization of the Allocation, the Investment Manager will update this Preliminary Placement Document with the Issue details and file the Placement Document with the Stock Exchange, and dispatch the CAN, together with a serially numbered Placement Document to each successful Bidder.

Bids received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price.

THE DECISION OF THE INVESTMENT MANAGER, IN CONSULTATION WITH THE LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE INVESTORS. ELIGIBLE INVESTORS MAY NOTE THAT ALLOCATION OF THE UNITS IS AT THE SOLE AND ABSOLUTE DISCRETION OF THE INVESTMENT MANAGER, IN CONSULTATION WITH THE LEAD MANAGERS, AND ELIGIBLE INVESTORS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER THE INVESTMENT MANAGER NOR THE LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note or CAN

Based on the Application Forms and Application Amount, the Investment Manager, in consultation with the Lead Managers, in its sole and absolute discretion, shall decide the successful Bidders to whom the serially numbered CANs shall be sent, pursuant to which the details of Units Allocated to them, the Issue Price and the total amount received towards Units Allocated to them shall be notified to such successful Bidders.

The successful Bidders would also be sent a serially numbered Placement Document either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible Investors shall be deemed a valid, binding and irrevocable contract for the Eligible Investors to subscribe to the Units Allocated to such successful Bidders at an aggregate price equivalent to the product of the Issue Price and Units Allocated to such successful Bidders. Subsequently, Board of Directors or the Allotment Committee will approve the Allotment of the Units to the Allottees.

Eligible Investors are advised to instruct their Depository Participant to accept the Units that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, the Eligible Investors would have deemed to have made the representations and warranties as specified in the section entitled "*Notice to Eligible Investors*" on page 1 and further that such Eligible Investors shall not undertake any trade on the Units credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchange.

Designated Date and Allotment of Units

The Investment Manager, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment, the Investment Manager shall apply to the Stock Exchange for listing approvals and post receipt of the listing approval from the Stock Exchange, the Investment Manager shall credit the Units into the beneficiary accounts of the successful Bidders. Following the credit of the Units into the successful Bidders' beneficiary accounts, the Investment Manager will apply for final listing and trading approval from the Stock Exchange.

The pre and post-Issue Unitholding pattern of the Trust will be filed by the Investment Manager with the Stock Exchange and the Investment Manager will also file an allotment report with the SEBI providing details of the Allottees and the Allotment made.

After finalization of the Issue Price and Allocation of Units to the Bidders, the Investment Manager shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchange as the Placement Document.

Refunds

In the event that the Units are not Allocated to a Bidder for any reason, or the number of Units Allocated to a successful Bidder is lower than the number of Units applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a successful Bidder is in excess of the amount equivalent to the product of the Units that have been Allocated to such Bidder and the Issue Price, or a Bidder withdraws the Application Form prior to the Issue Closing Date, or the Issue is cancelled prior to Allocation, the excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the CAN. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the date of issuance of the CAN.

Post Allotment, the Investment Manager shall make an application for listing of the units to the stock exchange(s) and the Units shall be listed within two working days from the date of Allotment.

If the Units are failed to be listed within the specified time, the monies received shall be refunded through verifiable means within four working days from the date of the allotment, and if any such money is not repaid within such time after the issuer becomes liable to repay it, The Trust, the Trustee (on behalf of the Trust) and the Investment Manager and its director or partner who is an officer in default shall, on and from the expiry of the fourth working day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum.

Allotment pursuant to the Unitholders' resolution dated July 29, 2026, approving the Issue shall be completed within a period of 365 days from the date of passing of the unitholder resolution.

Other Instructions

Right to Reject Applications

The Investment Manager, in consultation with the Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of the Investment Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see "*Bid Process*" and "*Refund*" above.

Units in Dematerialised form with NSDL or CDSL

Investors should note that Allotment of Units to successful Bidders will only be in the dematerialized form. On Allotment, the Units will be traded only on the dematerialized segment of NSE.

The Allotment of the Units in the Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible Investor applying for the Units to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Units allotted to an Eligible Investor will be credited in electronic form directly to the specified beneficiary account (with the Depository Participant) of the Eligible Investor.

Units in electronic form can be traded only on NSE which has electronic connectivity with NSDL and CDSL. The trading of the Units would be in dematerialised form only for all Eligible Investors in the respective demat segment of NSE.

The Trustee, the Investment Manager or the Lead Managers, will not be responsible or liable for the delay in the credit of the Units to be issued pursuant to the Issue due to errors in the Application Form, delay in payment of Application Amount or otherwise on part of the Eligible Investor.

Release of Funds to Trust

The Escrow Collection Bank shall not release the monies lying to the credit of the Escrow Account to Trust until the receipt of final trading and listing approvals of the Stock Exchange for Units offered in the Issue and the receipt of the relevant instructions.

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STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO NXT-INFRA TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To

The Board of Directors
Walter Infra Manager Private Limited
(acting as Investment Manager of Nxt-Infra Trust)
Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A,
Community Centre, Pocket-V, Sector-B, Vasant Kunj,
New Delhi-110070

Dear Sirs,

Statement of Possible Tax Benefits available to Nxt-Infra Trust and its Unitholders under the Indian Direct tax laws

1. We hereby confirm that the enclosed Annexure, prepared by Walter Infra Manager Private Limited (the "**Investment Manager**"), which states the possible direct tax benefits available to Nxt-Infra Trust and its unitholders under the Income-tax Act, 2025 (the "**Act**") as amended by the Finance Act 2026, read with Income tax Rules, 2026, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (referred to as the "**Direct Tax Law**"). Several of these benefits are dependent on Nxt-Infra Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of Nxt-Infra Trust and / or its unitholders to derive the tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives Nxt-Infra Trust faces in the future, Nxt-Infra Trust or its unitholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed annexure ("**Annexure**") are not exhaustive and the preparation of the contents stated is the responsibility of the Investment Manager. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Direct Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue of units by Nxt-Infra Trust in India (the "**Issue**" or "**Offering**") in accordance with the provisions of Securities Exchange Board of India ("**SEBI**") (Infrastructure Investment Trusts) Regulations, 2014, as amended and the guidelines an circulars issued thereunder (the "**SEBI InvIT Regulations**"). We are neither suggesting nor advising the investors to invest in the Offering relying on this Statement.

3. We do not express any opinion or provide any assurance as to whether:

   (i) Nxt-Infra Trust or its unitholders will obtain / continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been / would be met with; and
   (iii) the revenue authorities/courts will concur with the views expressed herein.

   We assume no obligation to update the Annexure on any events subsequent to this date, which may have a material effect on the discussions herein.

4. The contents of the enclosed Annexure are based on information, explanations and representations obtained from Nxt-Infra Trust and the Investment Manager and on the basis of our understanding of the business activities and operations of Nxt-Infra Trust.

5. This Statement is prepared solely for the purpose of inclusion in the preliminary placement document and placement document in connection with the Offering, and is not to be used, referred to or distributed for any other purpose.

6. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement, which may have effect on the discussions herein.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878MOMXIW4980

Place of Signature: Mumbai
Date: August 5, 2026

ANNEXURE TO POSSIBLE TAX BENEFITS AVAILABLE TO NXT-INFRA TRUST AND ITS UNITHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the unitholders in a summary manner only based on provisions of Income tax Act, 2025 ("**Act**") as amended by Finance Act 2026 and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of equity shares or units, under the tax laws presently in force in India. It is not exhaustive or comprehensive analysis and is not intended to be a substitute for professional tax advice.

The ability of the unitholders to derive the tax benefits is dependent upon fulfilling conditions prescribed under the Act and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**"), which, based on the commercial imperatives, is at discretion of unitholders. Unitholders should consult their own tax advisors concerning the India tax implications and consequences of purchasing, owning and disposing of units, including tax implication on any distribution by/receipts from Nxt-Infra Trust ("**Trust**"), in their particular situation. Further, the tax rates specified in this document are applicable for the Financial Year 2026-27 (i.e. tax year 2026-27) as per the Finance Act, 2026.

For tax year 2026-27, references to sections of the erstwhile Income tax Act, 1961 in this statement are to be read as references to the corresponding provisions of the Act, as amended by the Finance Act, 2026, including the relevant sections and schedules under the Act, as applicable. The corresponding provisions under the Act should be verified against the notified section-wise concordance / mapping issued or recognised by the tax authorities at the time of filing, withholding or reporting.

1. **Tax benefits available to Trust under the Act**

The following benefits are available to Trust after fulfilling conditions as per the applicable provisions of the Act and the guidelines prescribed by the Securities and Exchange Board of India (SEBI) i.e., SEBI InvIT Regulations.

1.1. Tax benefits in the hands of the Trust in respect of interest income and dividend income received /receivable from the underlying Special Purpose Vehicle(s) ("SPVs"):

Interest and dividend received or receivable by the Trust from the SPVs (being domestic Indian companies) shall be exempt from tax in case of receipt from special purpose vehicle as defined under the section 11 read with Schedule V ~ Sl. No 3 of the Act (erstwhile section 10(23FC)). In this regard, the expression 'special purpose vehicle' as per the relevant explanation means an Indian company in which the business trust holds controlling interest and any specific percentage of shareholding or interest, as may be required by the regulations under which such trust is granted registration.

Further, in view of the section 14 of the Act (erstwhile section 14A), any expenditure incurred in relation to earning the above exempt income shall not be tax deductible. In view of the same, the Trust has to identify the expenses which are attributable to interest and dividend income, which is claimed as exempt under the section 11 of the Act. In case, the tax authorities are not satisfied by the disallowance considered by the Trust, the quantum of disallowance shall be computed in accordance with the provisions of the Act and the Income tax Rules, 2026, as applicable.

In addition, section 393(4) ~ Sl. No. 6 & 7 of the Act (erstwhile section 193 and section 194A(3)(xi) respectively) do not require a SPV to deduct tax at source ("**TDS**") in respect of interest paid or payable to the Trust.

In addition, section 393(4) ~ Sl. No. 10 of the Act (erstwhile section 194) provides that no TDS is required to be deducted by a SPV in respect of dividend paid to the Trust.

1.2. Income from buy back of shares:

Pursuant to the amendments introduced under the Act as amended by the Finance Act, 2026, consideration received by a shareholder on buy-back of shares is generally taxable under the head 'Capital Gains' and is not treated as dividend income. Accordingly, in case income arises in the hands of the Trust from buy-back of shares undertaken by the SPVs, such income shall be taxable as capital gains in the hands of the Trust, subject to the applicable provisions of the Act.

Further, the cost of acquisition and other consequences arising on such buy-back shall be dealt with in accordance with the provisions relating to capital gains under the Act.

In case of promoters, the effective tax liability on gains arising from buy-back shall be governed by the provisions of the Act, including the additional tax mechanism prescribed by the Finance Act, 2026, wherever applicable.

1.3. Section 223(2) read with sections 196, 197 and 198 of the Act

Subject to the provisions of the sections 196, 197 and 198 of the Act (erstwhile section 111A, section 112 and section 112A), the total chargeable income of a business trust other than income referred to in section 11 read with Schedule V of the Act, shall be taxable at maximum marginal rate ("**MMR**") as per the section 223(2) of the Act (erstwhile section 115UA(2)). MMR is defined under the Act to mean the rate of income tax (including surcharge on income tax, if any) applicable in relation to the highest slab of income as per the relevant Finance Act.

Further, dividend and interest income earned by Trust from company other than SPV, shall be taxable at MMR. As per the provision of section 93 of the Act (erstwhile section 57) as amended by Finance Act 2026, no deduction shall be allowable in respect of any expenditure incurred for earning such dividend income.

Further, section 198 of the Act is to be read along with 223(2) of the Act for determining the tax rate applicable on gains referred to in section 198 of the Act earned by the Trust.

In accordance with the section 2(67) read with 2(101) of the Act (erstwhile section 2(29AA) read with section 2(42A)), the following assets on meeting the respective period of holding shall be classified as long-term capital asset otherwise the same shall be classified as short-term capital asset:

Sr. No.	Type of asset	Period of Holding
1	Security (other than a unit) listed on a recognized stock exchange in India or unit of the Unit Trust of India or unit of an equity-oriented fund or zero- coupon bond	> 12 months
2	Shares of a company not being listed on a recognized stock exchange or an immovable property being land or building or both	> 24 months
3	Other assets including a unit of a mutual fund other than equity oriented mutual fund or unit of a business trust	> 24 months

As per the section 79 of the Act (erstwhile section 50CA), where the consideration on transfer of unquoted shares of a company is less than the fair market value of such share determined in such manner as may be prescribed, the value so determined shall for the purpose of section 72 of the Act, be deemed to be the full value of consideration.

As per the section 196 of the Act, any income arising from transfer of short-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of an eligible business trust, transacted through a recognized stock exchange and subject to securities transaction tax ("**STT**"), will be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

However, as per section 196(3) of the Act, the condition that the transaction is chargeable to STT is not required if the transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre ("**IFSC**") and where the consideration for such transaction is paid or payable in foreign currency.

Short-term capital gains arising from transfer of short-term capital asset other than the shares and securities covered under the section 196 of the Act will be taxed at MMR.

As per the section 197 of the Act, gains arising on the transfer of long-term capital assets shall be chargeable to tax in the hands of the Trust at the rate of 12.5% (plus applicable surcharge and cess).

Further, as per the section 198 of the Act, gains exceeding ₹ 1,25,000 arising on the transfer of long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust, transacted through a recognized stock exchange and subject to STT, shall be chargeable to tax in the hands of the business trust at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit of indexation. The condition of STT shall not apply to a transaction undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

As per the section 108 read with section 111 of the Act, (erstwhile section 70 read with section 74), short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

Also, as per the section 108 read with section 111 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

Further, as per section 109 of the Act (erstwhile section 71), short term / long term capital loss for the year cannot be set-off against income under any other head other than capital gains for the same tax year.

2. **Tax benefits available to unit holders of Trust under the Act**

Following tax benefit is specifically available to the unitholders of the Trust subject to the fulfilment of the conditions specified in the Act and SEBI InvIT Regulations:

2.1 **Section 11 r.w Schedule V of the Act ~ Sl. No. 5 of the Act - Tax exemption in respect of income distributed by the Trust:**

As per section 223(1) of the Act, the income distributed by the Trust shall be deemed to be of the same nature and in the same proportion in the hands of the unit holder as if such income was received by or accrued to Trust. Therefore, income taxable in the hands of unit holders shall be taxed in the same manner and nature as it would have been taxed in the hands of the Trust.

As per Section 11 r.w Schedule V of the Act ~ Sl. No. 5 of the Act (erstwhile 10(23FD)) , any income referred to in the section 223(1) of the Act and distributed by the business trust shall not be included in the total income of the unit-holders except for the following income:

- Interest referred to in section 11 r.w Schedule V ~ Sl. No 3 of the Act ; and
- Specified dividend i.e., dividend income received in cases where SPV has exercised the option under the provision of section 200 of the Act.

Subject to fulfilment / compliance with certain conditions, SPVs have an option to choose a concessional tax rate of 22 percent (plus applicable surcharge and cess) under the section 200 of the Act. In case, SPV has exercised the option under the section 200 of the Act, any dividend distributed by the Trust out of the dividend paid by such SPV shall be taxable in the hands of unitholder at applicable tax rate for resident unitholders and at the rate of 20% (plus applicable surcharge and cess) for non-resident unitholders as per the provision of section 207 of the Act. In other cases, the dividend distributed by Trust out of the dividend paid by SPV which has not exercised the option under the section 200 of the Act shall be exempt in the hands of unitholders under the section 11 r.w Schedule V ~ Sl. No. 5 of the Act.

Further, as per section 207(1) ~ Sl. No 6 of the Act read with section 393(2) ~ Sl. No. 6 of the Act, income in the nature of interest referred in section 11 r.w Schedule V ~ Sl. No 3 of the Act shall be taxable in the hands of non-resident unitholders at the rate of 5%, subject to the section 393 of the Act (erstwhile section 206AA). The interest income would be taxable for resident unitholders at applicable tax rates.

In view of the provisions of section 14 of the Act, any expenditure incurred in relation to earning the above exempt income shall not be tax deductible. In case the tax authorities are not satisfied by the disallowance considered by the Trust, the quantum of disallowance shall be computed in accordance with the corresponding provisions of the Act and the Income tax Rules, 2026, as applicable.

As per the section 93 of the Act, no deduction shall be allowable against the dividend income (which is taxable in the hands of the Trust).

2.2 General benefit available to all unit holders of the Trust:

2.2.1 For resident and non-resident (other than FPI/FII) Unit-holder:

The Finance Act, 2023 introduced section 56(2)(xii) under the Income tax Act, 1961 and the same continues under the section 92(2)(k) of the Act, as amended by the Finance Act, 2026, which provides that any distribution received by unitholders that is not covered under the section 11 r.w Schedule V ~ Sl. No 3 of the Act (erstwhile section 10(23FC)) or section 11 r.w Schedule V ~ Sl. No 4 of the Act (erstwhile section 10(23FCA)) and that which is not chargeable to tax under the section 223(2) of the Act shall be charged to tax as 'income from other sources' provided such amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units are issued by the Trust, as reduced by the amount which would have been charged to tax earlier under this provision. Such income shall be chargeable to tax at the rates applicable based on the status of the unitholder.

Long-term capital gains:

Long term capital gains (exceeding ₹ 1,25,000) arising on transfer of units of the business trust, shall be chargeable to tax in the hands of the unit holders at a rate of 12.5% (plus applicable surcharge and cess) under the section 198 of the Act, if the said units are long-term capital assets and transfer is through a recognized stock exchange and subject to STT.

The determinative period of holding for such units to qualify as long term capital asset is more than 12 months. Thus, where period of holding of such units is up to 12 months, the same shall qualify as short term capital asset.

In case of a Unit-holder being a resident individual or HUF, where the total taxable income as reduced by long-term capital gains taxable is below the basic exemption limit, such long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to such tax in accordance with the provisions of section 197(2) of the Act (erstwhile proviso to sub-section (1) of section 112 and proviso to sub-section (2) of section 112A of the Act under the Act.

Short-term capital gains:

Short-term capital gains arising on transfer of units of the Trust, which is not undertaken on a recognized stock exchange and which is not subject to STT, shall be chargeable to tax at applicable tax rates prescribed under the relevant Finance Act.

Short-term capital gains arising on transfer of the units of the Trust will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the section 196 of the Act (erstwhile section 111A), provided such transaction is subject to STT.

In case of a resident unit holder being an individual or HUF, where the total taxable income as reduced by short-term capital gains is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to such tax in accordance with the section 196(2) of the Act (erstwhile proviso to sub-section (1) of section 111A).

Set-off of capital losses:

Short term capital loss computed for the given year is allowed to be set-off against short term/ long term capital gains computed for the said year under the provisions of section 108 of the Act. Balance loss, if any, as per the provision of section 111 of the Act, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Also, as per the aforesaid provisions, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

Further, as per the provision of section 109 (erstwhile section 71) of the Act, short term/ long term capital loss for the year cannot be set-off against income under any other head other than capital gains for the same year.

As per the amendment made by the Finance Act, 2023 and as continuing under the Income tax Act, 2025 for Financial Year 2026-27, the amount of distribution to the extent not chargeable to tax under the provision of section 92(2)(k) of the Act and not covered under sections section 11 r.w Schedule V of the Act shall be reduced from the cost of units, for computing capital gains.

Applicability of Minimum Alternate Tax ("MAT") / Alternate Minimum Tax ("AMT"):

Where Unitholder is a 'domestic company':

In case the domestic company has opted for concessional tax regime under the provisions of section 200 (erstwhile section 115BAA) or section 201 (erstwhile section 115BAB) of the Act, then MAT provisions are not applicable to such domestic company. In case of domestic companies that are liable to pay MAT under the provisions of section 206 of the Act (erstwhile section 115JB), the gains arising, if any, on sale of units of the Trust are to be included as part of book profits for the purpose of computing MAT liability. MAT paid by such companies in the Tax year shall be treated as final tax.

Where Unitholder is a person 'other than company':

In case of unitholders, other than companies, that are liable to AMT under the provisions of section 206 of the Act (erstwhile section 115JC), the gains arising, if any, on sale of units of Trust are to be included as part of adjusted total income for the purpose of computing AMT liability. AMT paid by such unitholders should be available as credit for set-off against future tax liability, provided they do not opt to be governed by the concessional tax rates under the provisions of section 202 (erstwhile section 115BAC) or section 203 (erstwhile section 115BAD) of the Act.

Further, as per the provision of section 206(1)(l) (erstwhile Explanation 4 to section 115JB(2)) of the Act, the provisions of section 200 shall not be applicable to a foreign company if the foreign company is a resident of a country having double taxation avoidance agreement ("**DTAA**") with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration under section 592 of the Companies Act, 1956 or section 380 of the Companies Act, 2013.

2.2.2 For Unit Holders who are Foreign Portfolio Investors ("FPIs")/ Foreign Institutional Investors ("FIIs"):

In case of Foreign Institutional Investor or Foreign Portfolio Investor registered under SEBI (Foreign Portfolio Investors) Regulations 2014 ("**FII/FPI**"), as per the provision of section 2(22) of the Act (erstwhile section 2(14)), shares / securities (other than those held as stock in trade) which were invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be deemed to be capital assets. Accordingly, any income from such transfer shall be deemed to be in the nature of capital gain.

Long-term capital gains:

Income arising on transfer of units of the Trust, which is not undertaken on a recognized stock exchange and not subject to STT, shall be chargeable to tax at 12.5% (plus applicable surcharge and cess) in accordance with the provision of section 210 (erstwhile section 115AD) of the Act, if the said units qualify as long term capital assets. Further, in case of income arising from the transfer of a long-term capital asset referred to in the provision of section 198, income tax at the rate of 12.5% (plus applicable surcharge and cess) shall be calculated on such income exceeding ₹ 1,25,000. The determinative period of holding for such units to qualify as long term capital asset is more than 12 months. Thus, for a period of holding of units up to 12 months, such units shall qualify as short term capital asset.

Short-term capital gain:

As per the provision of section 210 of the Act, short-term capital gains arising on transfer of the units of the Trust will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of the Act under the Income tax Act, 2025. Short-term capital gains arising from transfer of units of the Trust, which is not undertaken on a recognized stock exchange and which is not subject to STT, shall be chargeable to tax @30% (plus applicable surcharge and cess), as per section 210 of the Act.

Set-off of capital losses:

Short term capital loss computed for the given year is allowed to be set-off against Short term/ long term capital gains computed for the said year under the provisions of section 108 and section 111 of the Act. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years. Also, as per the provisions of section 108 and section 111 of the Act , long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

Further, as per provisions of section 109 (erstwhile section 71) of the Act, short term/ long term capital loss for the year cannot be set-off against income under any other head other than capital gains for the same year.

Applicability of Minimum Alternate Tax:

As per the provisions of section 206(1)(l) (erstwhile Explanation 4 to section 115JB(2)), provisions of minimum alternate tax shall not be applicable to any foreign company if:

(i) Such foreign company is a resident of country with which India has a DTAA and such foreign company does not have a permanent establishment in India; or

(ii) Such foreign company is a resident of country with which India does not have a DTAA and such foreign company is not required to seek registration under any law for the time being in force relating to companies.

Accordingly, provisions of MAT shall not apply to FPIs/ FIIs in case the above conditions hold true.

2.2.3 For unitholders who are Mutual Funds:

Under the provisions of section 11 r.w Schedule VII ~ Sl. No. 20 and 21 of the Act (erstwhile section 10(23D) of the Act, any income earned by a mutual fund registered under the Securities and Exchange Board of India Act, 1992, or a mutual fund set up by a public sector bank or a public financial institution, or a mutual fund authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

As per the provision of section 393(5) of the Act (erstwhile section 196), the business trust is not required to withhold tax on interest or dividend payment or any other payment to Mutual Fund set up under the aforesaid schedule VII of section 11 of the Act.

2.2.4 For Unit-holders who are Venture Capital Companies ("VCC")/ Venture Capital Funds ("VCF"):

For VCF/VCC registered prior to 21May 2012

- Under the provision of section 11 r.w Schedule V Sl. No. 6 (erstwhile section 10(23FB)) of the Act, any income from investment in a venture capital undertaking ("**VCU**") arising to a VCC/ VCF (not being an investment fund specified in section 224(10)(a) of the Act (erstwhile clause (a) of Explanation 1 to the provision corresponding to section 115UB) to whom a certificate of registration has been granted before 21 May 2012 under SEBI (Venture Capital Funds) Regulations, 1996, or as a subcategory of Category I Alternative Investment Fund ("**AIF**") as is regulated under SEBI (AIF Regulations), 2012 made under the SEBI Act, 1992, would be exempt from income tax, subject to conditions specified therein.

- As per the provisions of section 222 (erstwhile section 115U) of the Act, any income derived by a person from his investment in a VCC/ VCF would be taxable in the hands of the person making the investment in the same manner as if it were the income accruing or arising to or received by such person had the investments been made directly in the VCU.

For VCF/VCC registered post 21 May 2012

- VCF/VCC registered post 21 May 2012 shall be classified as a Category 1 AIF which shall be governed by the SEBI (AIF) Regulations, 2012. For such fund, benefit of the provisions of section 11 r.w Schedule V Sl. No. 6 (erstwhile section 10(23FB)) and section 224(10)(a) of the Act (erstwhile section 115UB) of the Act shall not be applicable and

the AIF shall be governed by the section 11 r.w Schedule V Sl. No. 1 of the Act (erstwhile section 10(23FBA)) and section 11 r.w Schedule V Sl. No. 2 (erstwhile section 10(23FBB)) of the Act which state that business income earned by such AIF shall be taxable in the hands of the AIF and exempt in the hands of the unit holders, and other income earned viz. capital gains, income from other sources, shall be exempt in the hands of the AIF and taxable in the hands of the unit holders.

- In respect of non-residents VCF/VCC, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country in which the VCF/VCC has fiscal domicile. As per the provisions of section 159 of the Act (erstwhile section 90(2)) of the Act, the provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the VCF/VCC. Eligibility for DTAA benefit shall be subject to furnishing of relevant documents / declarations viz. tax residency certificate, Form 41 (erstwhile Form 10F), etc. by the non-resident VCF/VCC.

2.2.5 Benefits under DTAA:

Under the section 159 of the Act, a non-resident will be governed by the provisions of the DTAA between India and the country of tax residence of the non-resident and the provisions of the Act apply to the extent they are more beneficial to the assessee.

Further, no assurance can be provided that the treaty benefits should be available to the offshore unit holder or the terms of the tax treaty will not be subject to amendment or reinterpretation in the future. Also, the non-resident investor will have to furnish a certificate of his being a tax resident in a country outside India and such other document as prescribed under the provision of section 159 of the Act, to obtain the benefit of the applicable DTAA. Further, non-resident may also be required to furnish a suitable declaration stating that such non-resident does not have a fixed base/ permanent establishment in India.

3. Tax Deduction at Source ("TDS')

3.1 **Certain income remitted from SPVs to Trust**

Section 393(4) ~ Sl. No. 6 & 7 of the Act (erstwhile section 193 and section 194A(3)(xi) respectively) do not require a SPV to deduct tax at source ('TDS') in respect of interest paid or payable to the Trust.

In addition, section 393(4) ~ Sl. No. 10 of the Act (erstwhile section 194) provides that no TDS is required to be deducted by a SPV in respect of dividend paid to the Trust.

3.2 **Certain Income from Units of Trust:**

As per the sections of 393(2) ~ Sl. No. 6 (Erstwhile section 194LBA) of the Act, 2025, where the Trust distributes any income to its unit-holders, it is liable to deduct taxes at the time of credit of such payment to the account of the payee or at the time of payment thereof in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier on the component of the distribution in the following manner:

Nature of income	Rate of TDS	
	Resident	Non-resident
Interest income in the nature referred to in section 11 r.w schedule V Sl. No. 3	10%	5% (plus applicable surcharge and cess)
Dividend income referred to in section 11 r.w schedule V Sl. No. 3 (only in cases where SPV opts for section 200 of the Act)	10%	10% (plus applicable surcharge and cess)

As per the provision of section 393(4) ~ Sl. No. 13 of the Act, if the SPV has not exercised the option of the section 200 of the Act , then no TDS is required to be deducted on the distribution of dividend by the Trust.

4. Other applicable provisions

4.1 **Section 175(1) (Erstwhile Section 94(1)) of the Act**

As per the section 175(1) of the Act, where any person owning securities sells or transfers the same or similar securities and buys back or reacquires those securities and the result of the transaction is that any interest becoming payable in respect of the securities is receivable otherwise than by such owner, the said interest, whether it would or would not have been chargeable to income tax apart from the corresponding provision of section 175(1) of the Act, would be deemed to be the income of the owner of the securities and not to be the income of any other person subject to certain specified conditions.

4.2 **Section 175(3) (Erstwhile section 94(2)) of the Act**

As per the section 175(3) of the Act, where any person has had at any time during any previous year any beneficial interest in any securities, and the result of any transaction relating to such securities or the income thereof is that, in respect of such securities within such year, either no income is received by him or the income received by him is less than the sum to which the income would have amounted if the income from such securities had accrued from day to day and been apportioned accordingly, then the income from such securities for such year shall be deemed to be the income of such person.

4.3 **Section 175(8) (erstwhile section 94(7)) of the Act (dividend stripping):**

Vide Finance Act, 2022, the applicability of the section 94(7) of the Income tax Act, 1961, now corresponding to section 175(8) of the Act (dividend stripping) has been extended to the units of Trust as well (that with effect from Financial Year 2022-23) which provides that where:

(i) any person buys or acquires any securities or unit within a period of three months prior to the record date (Record date means a date fixed to entitle the holder of such securities or units to receive dividend, income, or additional securities or unit without consideration, as the case may be); and

(ii) such person sells or transfers such securities within three months after such record date or such units within a period of nine months after such record date;and

(iii) the dividend or income on such securities or unit received or receivable by such person is exempt.

then, the loss, if any, arising from the sale and purchase of securities and units to the extent of dividend or income received or receivable on such securities or unit, shall be ignored for computing income chargeable to tax.

4.4 **Section 175(9) erstwhile section 94(8) of the Act (bonus stripping):**

Vide Finance Act, 2022, the applicability of the section 94(8) of the Income tax Act, 1961, now corresponding to section 175(9) of the Act (bonus stripping) has been extended to the units of Trust as well (that with effect from Financial Year 2022-23) which provides that where:

(i) any person buys or acquires any securities or units within a period of three months prior to the record date (Record date means a date fixed to entitles the holder of such securities or units to receive dividend, income, or additional securities or unit without consideration, as the case may be); and

(ii) such person is allotted additional securities or units without any payment on the basis of holding of such securities or units on such record date; and

(iii) such person sells or transfers all or any of the securities or units within a period of nine months after the record date, while continuing to hold all or any of the additional securities or units referred in clause (ii) above,

then, the loss, if any, arising from the sale and purchase of all or any of the securities or units shall be ignored for computing income chargeable to tax and notwithstanding anything contained in any other provision of the Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional securities or units referred to in clause (ii) above as are held on the date of such sale or transfer.

4.5 **Transaction not regarded as transfer under section 70(1)(zi) (erstwhile section 47(xvii)) of the Act**

According to the provision of section 70(1)(zi) of the Act, any transfer of a capital asset, being share of a special purpose vehicle to a business trust in exchange of units allotted by that trust to the transferor shall not be regarded as transfer and accordingly not be liable to capital gains tax.

According to the provision of section 73(1) ~ Sl. No. 7 (erstwhile section 49(2AC)) of the Act, the cost of units acquired in lieu of shares in SPV shall be deemed to be cost of acquisition of shares in SPV.

Further, as per the section 2(101)(c)(B)(vi) (erstwhile clause (hc) of Explanation 1 of section 2(42A)) of the Act, for ascertaining the period of holding of such units, the period of holding of shares in SPV shall also be included.

Any notional gain or loss arising on transfer of shares of SPV to business trust in exchange of units allotted by the trust as referred under the section 70(1)(zi) of the Act are to be excluded while calculating book profits for the purpose of MAT under the section 206 of the Act of the Act. Similarly, any notional gain or loss arising upon change in carrying amount of the units held by Unitholder are to be excluded in calculating book profits for the levy of MAT under the provision of section 206 of the Act.

Further, actual gain or loss on disposal of units held by the Unitholder as referred to in the provisions of section 206 of the Act are considered for the purpose of normal provisions of the Act and MAT under the provision of section 206 of the Act by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through statement of profit and loss, as the case may be.

5. General tax rates and provisions

5.1 The characterization of gains/ losses, arising from sale / transfer of units, as capital gains or business income would depend on the nature of holding in the hands of the unit holder and various other factors.

5.2 Where the gains arising on the transfer of the units of the Trust are included in the business income of an assessee assessable under the head 'Profits and Gains from Business or Profession' and on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provision of section 32(k) of the Act (erstwhile section 36(1)(xv)).

5.3 The income tax rates specified in this note are as applicable for Tax Year 2026-27. Such rates are subject to applicable surcharge, as prescribed under the Act (subject to marginal tax benefit as per the Act) and cess will be levied at the rate of 4 per cent of income tax and surcharge.

5.4 The above statement of direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

5.5 Please note that the TDS rates mentioned in the given document may be subject to any concessions introduced/ allowed by the Government under any policy, press release, etc. Also, the same may also be subject to lower/ nil withholding tax certificates which may be furnished by the unit holders.

5.6 In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile. Further, it is pertinent to meet the terms and condition viz. Principal purpose test, beneficial ownership test etc. as enacted in DTAAs entered into by India with various countries based on Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting ('MLI').

5.7 The tax implications/ benefits stated in this document are subject to General Anti Avoidance Rules (GAAR) provisions under the Act. GAAR may be invoked by the Indian income tax authorities in case arrangements are found to be impermissible avoidance arrangements. Further, in case GAAR provisions are invoked, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Board for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement.

5.8 This statement does not discuss any tax consequences in the country outside India of an investment in the units of trust. The unit holders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

5.9 This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Preliminary Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE DIRECTOR OF THE INVESTMENT MANAGER

Sd/-

Sumit Sen
Director

Date: August 7, 2026

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Preliminary Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE DIRECTOR OF THE INVESTMENT MANAGER

Sd/-

Ralf Nowack
Director

Date: August 7, 2026

Place: Germany

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Preliminary Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE DIRECTOR OF THE INVESTMENT MANAGER

Sd/-

Gaurav Chaturvedi
Director

Date: August 7, 2026

Place: Mumbai

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Preliminary Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE DIRECTOR OF THE INVESTMENT MANAGER

Sd/-

Jyoti Davar Vij
Independent Director

Date: August 7, 2026

Place: Delhi

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Preliminary Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE DIRECTOR OF THE INVESTMENT MANAGER

Sd/-

Rajat Kumar Mishra
Independent Director

Date: August 7, 2026

Place: Gurugram

DECLARATION

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Preliminary Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE DIRECTOR OF THE INVESTMENT MANAGER

Sd/-

Anil Kumar Chaudhary
Independent Director

Date: August 7, 2026

Place: Delhi

DECLARATION

The Trustee (on behalf of the Trust) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of the InvIT Regulations, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Preliminary Placement Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

SIGNED BY THE TRUSTEE (ON BEHALF OF THE TRUST)

For **CATALYST TRUSTEESHIP LIMITED**

Sd/-

Date: August 7, 2026

Place: Mumbai

ANNEXURE I - FINANCIAL STATEMENTS

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S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Nxt-Infra Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nxt-Infra Trust (hereinafter referred to as "the InvIT"), its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Unit Holder's Equity and the Statement of Net Distributable Cash Flows (NDCFs) of the InvIT and each of its subsidiaries and joint venture for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies 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 reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the SEBI InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in Unit Holder's equity and the net distributable cash flows of the InvIT and each of its subsidiaries and joint venture for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 16 of the consolidated financial statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. 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 financial year ended March 31, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Investment Manager, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment investments accounted under equity method, fair value of loans granted and derivative asset *(as described in note 2.2(c)(iv), 2.2(e), 2.3, 6, 7 and 51 of the consolidated financial statements)*	
As at March 31, 2026, the Group has 49% in Nxt-Infra MCP Highways Private Limited which has been assessed as a joint venture and accordingly accounted under the equity method as per Ind AS 28. In accordance with the policy applicable to 'Impairment of non-financial assets', the carrying amount of the investment is assessed and written down to its recoverable amount. For this purpose, the value in use is determined based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc. Further, the Group also has a right to acquire balance equity stake in the joint venture for a fixed consideration which is recognised as a derivative asset and fair valued through profit and loss account every year. The InvIT has also granted loans to the the joint venture on a 'pay when able' basis and accordingly these loans are recorded at their fair value. Considering the estimates involved in the determination of value in use / fair value, the impairment of investment in joint venture and fair value of loans granted / derivative asset, is considered as a key audit matter.	Our audit procedures included the folllowing: • Assessed the Group's accounting policies with respect to impairment, loans granted and derivative asset and obtained understanding of the valuation methodology applied by the investment manager in determining the recoverable amount / fair value including key estimates relating to discount rates, future operating income and cost, inflation etc. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. • Involved valuation specialists to review the valuation methodology and the assumptions used. • Assessed disclosures made in the financial statements.

Key audit matters	How our audit addressed the key audit matter
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations *(as described in additional disclosures as required by chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 in consolidated financial statements)*	
Under the InvIT regulations, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value including project wise break up of fair value of assets. The aforesaid fair value has been determined by an independent valuer appointed by the Group based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc. Considering that the above is a key disclosure from the perspective of the unitholders and the estimates involved in determination of fair values, the same is considered as a key audit matter.	Our audit procedures included, among others the following: • Read the requirements of InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, including project wise break up of fair value of assets. • Obtained an understanding of the Group's policy and key assumptions used by the Investment Manager in determination of fair value. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. • Involved valuation specialists to review the valuation methodology and the assumptions used. • Assessed the project wise reconciliation prepared by the investment manager between the enterprise value determined by the independent valuer and the fair value of the assets at a project level. • Assessed the disclosures included in the notes to the consolidated financial statements.

Other Information

The Management of Walter Infra Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.
The report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of the Investment Manager for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in unit holder's equity and the net distributable cash flows of the InvIT and each of its subsidiaries and joint venture and other financial information in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager and respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the 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 or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Investment Manager and respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Group or its joint venture or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or its joint venture 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 and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs 24,435.98 million as at March 31, 2026, and total revenues of Rs 3,485.92 million and net cash outflows of Rs 75.78 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Investment Manager. The consolidated financial statements also include the Group's share of net loss of Rs. 400.21 million for the year ended March 31, 2026, as considered in the consolidated

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Investment Manager. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Investment Manager.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint venture as noted in the 'other matter' paragraph, we report that:

A. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

B. The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss are in agreement with the books of account of the group; and

C. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India.

D. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HAQPUV2597
Place of Signature: Tokyo
Date: May 28, 2026

NXT-INFRA TRUST
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and equipment	3	3.14	3.73
Investments Accounted for Using Equity Method	4	6,633.21	7,356.13
Financial assets			
i. Receivable under service concession arrangements	5	16,161.66	18,148.76
ii. Loans	6	14,522.50	17,644.56
iii. Other financial assets	7	7,301.13	8,262.24
Non Current Tax Asset (net)	8	454.85	323.34
Other non-current assets	9	47.48	102.03
Total Non-Current Assets		**45,123.97**	**51,840.79**
Current assets			
Financial assets			
i. Trade receivables	10	428.06	550.81
ii. Cash and cash equivalent	11	1,742.54	2,150.82
iii. Bank Balances other than (ii) above	12	1,235.31	142.23
iv. Receivable under service concession arrangements	13	4,398.23	4,755.90
v. Loans	6	3,097.76	1,315.58
vi. Other financial assets	14	13.27	0.81
Other current assets	15	524.40	647.72
Total Current Assets		**11,439.57**	**9,563.87**
Total Assets		**56,563.54**	**61,404.66**
EQUITY AND LIABILITIES			
Equity			
Unit capital	16	28,388.09	28,388.09
Distribution – Repayment of Capital	16	(6,205.04)	(2,446.92)
Other equity	17	1,954.12	2,736.50
Total Unit Holders's Equity		**24,137.17**	**28,677.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	28,855.13	30,420.60
Other non current liabilities	19	47.40	-
Provision	20	5.38	4.62
Deferred tax liabilities (Net)	21	716.99	641.66
Total Non-Current liabilities		**29,624.90**	**31,066.88**
Current liabilities			
Financial liabilities			
i. Borrowings	22	2,267.81	1,034.40
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	23	58.02	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	23	299.52	436.99
iii. Other financial liabilities	24	160.23	167.74
Provision	25	0.08	0.08
Other current liabilities	26	9.35	20.44
Current tax liabilities (net)	27	6.46	0.46
Total Current Liabilities		**2,801.47**	**1,660.11**
Total Liabilities		**32,426.37**	**32,726.99**
Total Equity and Liabilities		**56,563.54**	**61,404.66**

Summary of material accounting policies 2.2
The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per **Suresh Yadav**
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Incomes			
Revenue from operations	28	3,208.13	2,886.33
Other income	29	2,557.19	3,313.15
Total income (I)		**5,765.32**	**6,199.48**
II. Expenses			
Sub-contracting charges	30	739.70	774.19
Employee benefit expense	31	69.86	48.37
Investment management fees	32	65.02	37.80
Project management fees	33	39.60	18.35
Depreciation and amortization expense	34	2.31	1.96
Finance costs	35	2,404.41	1,987.15
Other expenses	36	272.69	367.41
Total expenses (II)		**3,593.59**	**3,235.23**
III. Profit before share of profit / (loss) of Joint venture and Tax (I-II)		**2,171.73**	**2,964.25**
IV. Share of Profit / (loss) of joint venture (net of tax)	40	**(911.09)**	**(724.07)**
V. Profit before tax (III+IV)		**1,260.64**	**2,240.18**
VI. Tax expense	37		
Current tax		162.59	103.22
Tax expenses of earlier years		14.39	15.64
Deferred tax		75.33	186.12
Total Tax expense		**252.31**	**304.98**
VII. Profit for the year / period (V-VI)		**1,008.33**	**1,935.20**
VIII. Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)		0.61	0.10
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)		-	-
Other comprehensive income for the period / year (net of tax)		0.61	0.10
IX. Total comprehensive income for the period / year (net of tax) (VII+VIII)		**1,008.94**	**1,935.30**
Net profit for the year/period attributable to:			
- Unit holders		1,008.33	1,935.20
- Non controlling interests		-	-
Other comprehensive income for the year attributable to:			
- Unit holders		0.61	0.10
- Non controlling interests		-	-
Total comprehensive income for the year attributable to :			
- Unit holders		1,008.94	1,935.30
- Non controlling interests		-	-
Earnings per unit (issue value of Rs.100 per unit)	38		
- Basic and diluted (in INR)		3.54	8.98

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss		
Profit before tax	1,260.64	2,240.18
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation on Property, Plant and equipment	2.31	1.96
- Interest income on financial assets at fair value through profit and loss ('FVTPL')	-	(9.12)
-Liabilities written back	(116.40)	-
- Net gain on remeasurement of instrument measured at FVTPL	(23.19)	(1,337.09)
- Finance costs	2,404.41	1,987.15
- Share of loss of Joint Venture (net of tax)	911.09	724.07
- Interest income on loans given to Joint Venture	(2,172.25)	(1,651.75)
- Interest income from others	(114.13)	(96.52)
- Interest income from Fixed deposit	(120.49)	(97.57)
- Interest income on income tax refund	(8.22)	-
- Finance income on financial assets carried on amortised cost	(2,278.96)	(1,973.46)
- Allowance for expected credit loss	7.28	18.53
- Sundry balances written off	48.95	-
- Modification loss on financial assets carried at amortised cost	-	175.94
Operating (loss) / profit before working capital changes	**(198.96)**	**-17.68**
Movements in assets and liabilities:		
- Increase / (Decrease) in trade payables	(79.45)	294.24
- (Decrease) in other current financial liabilities	(8.79)	(0.41)
- (Decrease) in other current and non current liabilities	-	(118.70)
- Increase in current and non current provisions	37.68	1.86
- Decrease in Trade Receivables and Service concession receivable	2,216.86	1,580.86
- Decrease in other current and non current financial asset	2.82	661.13
- Decrease in other current and non current asset	177.86	353.04
Cash generated from Operations	**2,148.02**	**2,754.34**
Direct taxes (paid) (net)	(282.86)	(192.22)
Net cash flow generated from operating activities (A)	**1,865.16**	**2,562.12**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(1.72)	(3.10)
Interest Income on investment	-	9.12
Interest Income received on Fixed deposit	53.16	42.08
Redemption of Fixed deposits	139.11	839.98
Proceeds from sale of investment	-	192.02
Interest Received from Joint Venture	2,360.12	1,326.71
Interest received under service concession arrangements	2,473.39	2,202.48
Additional consideration paid to erstwhile owner (Refer note 40)	(258.59)	-
Senior loan given to Joint Venture	-	(11,251.63)
Subordinated loan given to Joint Venture	(49.34)	(7,575.23)
Repayment of Subordinated loan by Joint Venture	205.20	985.71
Repayment of senior loan by Joint Venture	1,098.86	1,113.09
Net cash flow generated from / (used in) investing activities (B)	**6,020.19**	**(12,118.77)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	15,200.00
Issue expenses	-	(111.91)
Proceeds from long term borrowings	708.27	32,217.88
Repayment of long term borrowings	(1,044.66)	(21,447.39)
Repayment of Optionally Convertible Debentures (OCDs)	-	(9,209.91)
Interest paid	(2,407.80)	(2,858.51)
Distribution to unitholders	(5,549.44)	(3,300.01)
Net cash flow generated from / (used in) financing activities (C)	**(8,293.63)**	**10,490.15**
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	**(408.28)**	**933.50**
Cash and cash equivalents as at beginning of year (E)	2,150.82	-
Addition on account of business combination (F)	-	1,217.32
Cash and cash equivalents as at the end of year (D+E+F)	**1,742.54**	**2,150.82**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Millions unless otherwise stated)

Components of cash and cash equivalents	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
- In current accounts	601.07	848.75
- Deposit with original maturity of less than 3 months	1,141.47	1,302.07
Total cash and cash equivalents	**1,742.54**	**2,150.82**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturites) and investing activities :-

Long term borrowings (including current maturities and interest accrued)

	As at April 1, 2025	Net cash flow	Others*	As at March 31, 2026
Borrowings (including current maturities and interest)	31,455.00	(336.39)	4.33	31,122.94
Total	**31,455.00**	**(336.39)**	**4.33**	**31,122.94**

Long term borrowings (including current maturities and interest accrued)

	As at April 1, 2024	Net cash flow	Others#	As at March 31, 2025
Borrowings (including current maturities and interest)	-	631.29	30,823.71	31,455.00
Total	**-**	**631.29**	**30,823.71**	**31,455.00**

* Others consist of addition on account of unamortisation of upfront fees paid during the year.

Others consist of addition on account of business combination amounting to 30,820 million and unamortisation of upfront fees paid during the year.

During the previous year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries and 49% equity stake in its Joint Venture (refer note 51). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in consolidated cash flow statement.

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Membership No: 119878

per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Millions unless otherwise stated)

A. UNIT CAPITAL (refer note 16)

Particulars	No. of units	INR in Millions
Balance as at April 01, 2024		
Add: Units issued during the year	28,50,00,000	28,500.00
Less: Issue related expenses	-	(111.91)
Balance as at March 31, 2025	**28,50,00,000**	**28,388.09**
Add: Units issued during the year	-	-
Balance as at March 31, 2026	**28,50,00,000**	**28,388.09**

B. DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	Amount
Balance as at April 01, 2024	-
Less: Repayment of unit capital (refer note (ii) below)	(2,446.92)
Balance as at March 31, 2025	**(2,446.92)**
Less: Repayment of unit capital (refer note (ii) below)	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**

C. OTHER EQUITY

	Reserves and surplus		
Particulars	**Capital Reserve**	**Retained earnings**	**Total**
Balance as at April 01, 2024	-	-	-
Profit for the year	-	1,935.20	1,935.20
Other comprehsive income for the year	-	0.10	0.10
On account of acqusition (Refer note 51)	1,607.37	-	1,607.37
Less : Distribution to unitholders during the year (refer note (ii) below)	-	(806.17)	(806.17)
Balance as at March 31, 2025	**1,607.37**	**1,129.13**	**2,736.50**
Profit for the year	-	1,008.33	1,008.33
Other comprehsive income for the year	-	0.61	0.61
Less : Distribution to unitholders during the year (refer note (ii) below)	-	(1,791.32)	(1,791.32)
Balance as at March 31, 2026	**1,607.37**	**346.75**	**1,954.12**

Note:

(i) In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the previous year, the Group had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Group has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for previous year accordingly. Distribution during comparitive period of Rs. (2,446.92) million which was debited to retained earnings has been reclassified and presented as "Distribution - Repayment of unit capital" on the face of the balance sheet.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit /(loss)and total comprehensive income for the current or any of the earlier periods. Nor there is any impact on presentation of statement of cash flow. Considering the nature of changes, the Investment Manager of the Group believes that they do not have any material impact on the statement of financial position at the beginning of the comparative period and, therefore, there is no need for separate presentation of an additional standalone statement of financial position.

(ii) The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and 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.

(iii) The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-

a) Rs.1,878.75 million paid and approved at meeting held on May 29, 2025 for distribution of Rs. 6.5921 per unit to the unitholders which comprise of Rs. 1.9463 per unit in the form of interest and Rs. 4.6458 per unit in the form of return of capital.

b) Rs.594 million paid and approved at meeting held on August 13, 2025 for distribution of Rs. 2.0842 per unit to the unitholders which comprise of Rs. 0.4915 per unit in the form of interest and Rs. 1.5927 per unit in the form of return of capital.

c) Rs.944.15 million paid and approved at meeting held on November 14, 2025 for distribution of Rs. 3.3128 per unit to the unitholders which comprise of Rs. 2.3879 per unit in the form of interest and Rs. 0.9249 per unit in the form of return of capital.

d) Rs.2,132.51 million paid and approved at meeting held on February 12, 2026 for distribution of Rs. 7.4825 per unit to the unitholders which comprise of Rs. 1.4596 per unit in the form of interest and Rs. 6.0229 per unit in the form of return of capital.

(iv) The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of Rs. 4.3475 per unit to the unitholders which comprise of Rs. 2.8887 Per unit in the form of interest, Rs. 1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution of Rs. 1,239 million has been declared after March 31, 2026 and hence not included in the financial statements for year ended March 31, 2026.

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

NXT-INFRA TRUST
Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)

I. NXT Infra Trust ('InvIT')

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities of the InvIT	**(111.21)**	**(73.68)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	8,820.01	7,884.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.39	17.69
Add: 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	-	-
Add: 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	-	-
Total cash inflow at InvIT level (A)	**8,719.19**	**7,828.81**
Less: Finance cost on Borrowings as per Profit and Loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	2,407.80	1,970.53
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	1,044.66	719.28
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	
-loan agreement entered with financial institution, or	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or	-	-
-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	99.27	7.00
-statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years*	257.82	0.25
Total cash outflows / retention at Nxt Infra level (B)	**3,809.55**	**2,697.06**
Net Distributable Cash Flows = (A-B)	**4,909.63**	**5,131.75**

* Amount for year ended March 31, 2026 represent additional consideration towards investment in joint venture for toll extension as per the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") as amended.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST * NXT-INFRA TRUST

NXT-INFRA TRUST
Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)

II. SPV level NDCF	Year ended March 2026					
Description	**CTHPL**	**CGRG**	**GSY**	**DME**	**WRIPL**	**MCP**
Cash flows from operating activities of the InvIT	464.76	175.61	240.68	177.12	724.16	3,759.19
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	560.68	462.01	626.16	320.44	743.94	80.23
Add: 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	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**1,025.44**	**637.62**	**866.84**	**497.56**	**1,468.10**	**3,839.42**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or ahy of its SPVs/ HoldCos,	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer note 1 below)	11.72	(116.21)	(43.96)	(60.73)	(41.35)	172.04
-statutory, judicial, regulatory, or governmental stipulations; or (Refer note 2 below)	-	-	(42.50)	(28.00)	(83.00)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.13)	(0.02)	(0.04)	(0.90)	0.64	0.25
Total cash outflows / retention at SPV level (B)	**11.59**	**(116.23)**	**(86.50)**	**(89.63)**	**(123.71)**	**172.29**
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% oF NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	-	-	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	125.00	122.59	107.19	91.80	505.49	(210.28)
Net Distributable Cash Flows = (A-B+C)	**1,138.84**	**876.44**	**1,060.53**	**679.00**	**2,097.30**	**3,456.85**

Notes:
1. Amount determined by investment manager for operational costs of projects basis contractual agreement and expected cash flows till next annuity date.
2. Amount set aside for statutory payments

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST * NXT-INFRA TRUST

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NXT-INFRA TRUST
Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

II. SPV level NDCF	Year ended March 2025					
Description	CTHPL	CGRG	GSY	DME	WRIPL	MCP
Cash flows from operating activities of the InvIT	412.75	626.80	727.98	293.17	(63.09)	2,587.26
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	658.17	535.91	364.36	396.89	317.10	33.68
Add: 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	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**1,070.92**	**1,162.71**	**1,092.34**	**690.06**	**254.01**	**2,620.94**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (Refer note 1 below)	550.00	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer note 2 below)	41.05	119.62	59.20	79.00	21.50	151.56
-statutory, judicial, regulatory, or governmental stipulations; or (Refer note 3 below)	-	-	42.50	28.00	104.50	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.31	0.18	0.24	0.86	1.68	1.08
Total cash outflows / retention at SPV level (B)	**591.36**	**119.80**	**101.94**	**107.86**	**127.68**	**152.64**
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% oF NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	46.12	87.56	158.73	44.17	22.06	1,204.09
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-	760.39	100.00
Net Distributable Cash Flows = (A-B+C)	**525.68**	**1,130.47**	**1,149.13**	**626.37**	**908.78**	**3,772.39**

Notes:
1. Rs. 550 Millions represents repayment of loan to NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited).
2. Amount determined by investment manager for operational costs of projects basis contractual agreement and expected cash flows till next annuity date.
3. Amount set aside for statutory payments

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

NXT-INFRA TRUST
Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B. STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Total Assets	56,563.54	60,108.21	61,404.66	63,998.13
B. Total Liabilities	32,426.37	32,426.37	32,726.99	32,726.99
C. Net Assets (A-B)	24,137.17	27,681.84	28,677.67	31,271.14
D. Number of units	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
E. NAV (C/D)	84.69	97.13	100.62	109.72

Notes:
i. The fair value of assets as at March 31, 2026 is based solely on the fair valuation report dated May 28, 2026 of the independent valuer appointed by Investment Manager under the InvIT Regulations. Fair values of assets have been arrived using discounted cash flow model after adjusting the cash and cash equivalents, current liabilities, etc. in the enterprise value.

Project wise breakup of fair value assets as at March 31, 2026

Project	As at March 31, 2026	As at March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	6,514.09	6,021.65
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,749.83	5,339.10
Nxt - Infra GSY Highways Private Limited ("GSY")	6,417.30	6,771.07
DM Expressway Private Limited ("DME")	2,597.67	2,835.07
NI Road Infra Private Limited ("WRIPL")	6,083.40	8,006.89
Nxt - Infra MCP Highways Private Limited ("MCP")	9,588.39	9,377.96
Other Assets of the Trust	24,157.53	25,646.39
Total Assets	**60,108.21**	**63,998.13**

C. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	1,008.94	1,935.30
Add/ (Less): other changes in fair value not recognised in total comprehensive income	951.20	2,593.47
Total Return	**1,960.14**	**4,528.77**

Notes:
i. Fair value of assets as at March 31, 2026 and other changes in fair value for the period then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations. Fair values of assets have been arrived using discounted cash flow model after adjusting the cash and cash equivalents, current liabilities, etc. in the enterprise value.

ii. Changes in fair value for the year ended March 31, 2025 is calculated from the date of acquisition of the SPV's (refer note 51).

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

NXT-INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	1.29	1.10
2. Debt service coverage ratio (in times) (Earnings Before Interest, Taxes, Depreciation, and Amortization / Debt service) (Debt Service = Interest on Loans + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the year	1.07	1.57
3. Interest service coverage ratio (in times) ((Profit before tax + Finance costs + Deprecation and amortisation expense) / Interest expenses)	1.53	2.15
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	1.82	1.95
5. Total debts to total assets (in times) ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.55	0.51
6. Net worth i.e. unitholders funds (Total Equity) (Rs. in millions)	24,137.17	28,677.67
7. Distribution per unit (in Rs.)	17.23	18.01
8. EBITDA margin (i.e Earnings before interest tax depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items - other income) / (Revenue from operation)	34.60%	31.74%
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	31.43%	67.05%
10. Current ratio (in times)* (Current Assets / current liabilities)	2.93	5.76

*Excludes balances relating to acquisition of balance 51% equity stake in MCP.

Statement of Net Borrowings Ratio

Particulars	March 31, 2026	March 31, 2025
A. Borrowings (Refer note 1)	31,122.94	31,455.00
B. Deferred Payments	-	-
C. Cash and Cash Equivalents (Refer note 2)	3,346.65	3,677.78
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	27,776.29	27,777.22
E. Value of InvIT assets (Refer note 3)	55,724.00	59,022.60
F. Net Borrowings Ratio (D/E)	49.85%	47.06%

Notes:

(1) Break-up of borrowings including current maturities of term loan is as below -

Particulars	March 31, 2026	March 31, 2025
Term loan from banks / financial institutions		
- Bank - Axis Bank	9,454.00	9,775.00
- Financial institutions - National Bank for Financing Infrastructure and Development (NABFID)	21,668.94	21,680.00
Total	**31,122.94**	**31,455.00**

Project wise break up of Borrowings

Particulars	March 31, 2026	March 31, 2025
Term loan from banks / financial institutions		
- NXT-INFRA TRUST	31,122.94	31,455.00
Total	**31,122.94**	**31,455.00**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

NXT-INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

(2) Break-up of Cash and cash equivalents and other bank balances including bank deposit is as below -

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	1,742.54	2,150.82
Other bank balances*	3.32	142.23
Cash and Bank balance (including Deposits) of Joint Venture^	1,600.79	1,384.73
Total	**3,346.65**	**3,677.78**

^Considered for calculation of net debt as the external borrowings raised by the InvIT were also advanced to the joint venture for repayment of its erstwhile borrowings (Refer note 1 & 3).

*Excluding balances earmarked for payment towards acquisition of remaining 51% of equity stake in MCP.

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), and Bank deposits.

Project wise breakup of Cash and cash equivalents and other bank balances including bank deposit is as below -

Particulars	March 31, 2026	March 31, 2025
NXT-INFRA TRUST*	11.80	344.30
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	322.59	647.49
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	108.11	38.47
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	295.22	195.53
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	679.78	213.48
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	328.36	853.78
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1,600.79	1,384.73
Total	**3,346.65**	**3,677.78**

*Excluding balances earmarked for payment towards acquisition of remaining 51% of equity stake in MCP.

(3) Project wise break up of Value of InVIT assets is as below -

Particulars	As at March 31, 2026	As at March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	3,735.30	4,033.20
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,374.60	4,624.60
Nxt - Infra GSY Highways Private Limited ("GSY")	6,143.50	6,494.60
DM Expressway Private Limited ("DME")	2,215.80	2,593.40
NI Road Infra Private Limited ("WRIPL")	5,237.70	6,469.80
Nxt - Infra MCP Highways Private Limited ("MCP") $	34,017.10	34,807.00
Other Assets of the Trust	-	-
Total Assets	**55,724.00**	**59,022.60**

$ Including enterprise value of balance 51% of equity stake to be acquired by the InvIT (refer note 51)

Note - Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at March 31, 2026 issued by the independent valuer appointed under the InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

(4) Project wise reconciliation statement showing adjustments made to the valuation arrived by the Independent valuer to compute the fair value of assets presented in the "Statement of Net Assets at Fair Value":-

	As at March 31, 2026			As at March 31, 2025		
Projects	**Enterprise value**	**Other Adjustments (refer note below)**	**Fair value of Net Assets**	**Enterprise value**	**Other Adjustments (refer note below)**	**Fair value of Net Assets**
Nxt - Infra CT Highways Private Limited ("CTHPL")	3,735.30	2,778.79	6,514.09	4,033.20	1,988.45	6,021.65
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,374.60	375.23	4,749.83	4,624.60	714.50	5,339.10
Nxt - Infra GSY Highways Private Limited ("GSY")	6,143.50	273.80	6,417.30	6,494.60	276.47	6,771.07
DM Expressway Private Limited ("DME")	2,215.80	381.87	2,597.67	2,593.40	241.67	2,835.07
NI Road Infra Private Limited ("WRIPL")	5,237.70	845.70	6,083.40	6,469.80	1,537.09	8,006.89
Nxt - Infra MCP Highways Private Limited ("MCP") #	34,017.10	(24,428.71)	9,588.39	34,807.00	(25,429.04)	9,377.96
Subtotal	**55,724.00**	**(19,773.33)**	**35,950.67**	**59,022.60**	**(20,670.86)**	**38,351.74**
Other Assets of the Trust	-	24,157.53	24,157.53	-	25,646.39	25,646.39
Total	**55,724.00**	**4,384.20**	**60,108.20**	**59,022.60**	**4,975.53**	**63,998.13**

#Enterprise value includes balance 51% of equity stake to be acquired by the InvIT (refer note 51). Fair value of Net Asset represents fair value of existing stake of 49% in the Joint Venture.

Note: Other adjustments represents cash & cash equivalents, other bank balances, bank deposits, other current & non current liabilities, loan given by CTHPL to Welspun Enterprise Limited (erstwhile owners) and fair value attributable to net assets of the Trust as they are not considered in the valuation report.

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WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

NOTES:

1. InvIT information

1. The Consolidated financial statements comprise financial statements of Nxt Infra Trust ('the Holding Entity, 'the Parent' or 'the InvIT' or 'Trust) and its subsidiaries (collectively referred as a 'the Group') and its joint venture for the year ended March 31, 2026. 'The InvIT was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager"). The principal place of business of the InvIT is Office no. 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C. G. Road, Wadavli Village, Chembur East, Mumbai - 4000074, Maharashtra.

The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 51). Further, the InvIT has completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed .

The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 28, 2026.

2. Material Accounting Policies

2.1 Basis of Preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Unit Holders' Equity and the Consolidated Statement of Cash Flow for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2026, the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries and its joint venture for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Consolidated Financial Statements") prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ('SEBI Circulars'); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), division II and other accounting principles generally accepted in India. Further, the Consolidated Financial Statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations. In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed.

The Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated Financial Statements are presented in INR, which is the functional currency of the Group. The Group does not have any foreign operation and has assessed the functional currency to be INR. All values are rounded to the nearest Million rupees, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

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

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the InvIT and its subsidiaries and joint venture as at March 31, 2026. Control is achieved when the InvIT 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:

i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) 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 Company 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: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights, other vote holders or other parties; (iv) 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; (v) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassesses 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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

The procedure for preparing Consolidated Financial Statements of the Group are stated below –

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any difference;

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. 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 interests (if any), 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. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it
(i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii) recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects on Build Operate and Transfer basis (BOT) and Hybrid Annuity Model (HAM) which has been included in the Consolidated financial statement of the Group:

Name of the company:	Principal Activities	Nature of investment	shareholding by trust	Project type	Country of Incoporation
Nxt - Infra MCP Highways Private Limited **("MCP")**	Construction of Road	Joint venture*	49%*	BOT	India
Nxt - Infra CT Highways Private Limited **("CTHPL")**	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra CGRG Highways Private Limited **("CGRG")**	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra GSY Highways Private Limited **("GSY")**	Construction of Road	Subsidiary	100%	HAM	India
DM Expressway Private Limited **("DME")**	Construction of Road	Subsidiary	100%	HAM	India
NI Road Infra Private Limited **("WRIPL")**	Construction of Road	Subsidiary	100%	HAM	India

*Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL"), and in terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignmentt dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration of Rs.2,690 million. Subsequent to the year end, MCP has received in-principal approval (with a validity of 6 months) for change in shareholding from NHAI subject to certain conditions.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its Consolidated financial statements:

a. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

Expected to be realized or intended to be sold or consumed in the normal operating cycle;
Held primarily for the purpose of trading;
Expected to be realised within twelve months after the reporting period; or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classifed as current when:

It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

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b. Business Combination

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 or considered as assets acquisition if assets or group of assets does not constitute of business. In case of a business, 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.

Any contingent consideration to be transferred by the acquirer is recognized 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. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, it is measured in accordance with the appropriate Ind AS and is recognized in profit and loss.

Goodwill on consolidation is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Capital reserve on consolidation represents excess of the net identifiable assets acquired and liabilities assumed over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Asset acquisitions

In case of acquisition of an asset or a group of assets that does not constitute a business, the cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.
In case of an asset acquisition under a common control transaction, the Group recognises the identified assets and liabilities at their fair value on the date of acquisition as deemed cost irrespective of the actual consideration paid and any difference between the fair value of the investment acquired and consideration paid is recognised within equity as 'capital reserve'.

c. Financial instruments
i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. 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 instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent Measurement

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

a)Financial assets at amortised cost
b)Financial assets at fair valued through profit or loss

Financial assets at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions are met:
a)the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b)the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance 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 and Loss (FVTPL)

All financial assets which are not classified as measured at amortized cost or fair valued through other comprehensive income (FVOCI), are measured at FVTPL. This includes all derivative financial assets. On initial recognition, Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 – Revenue from Contracts with Customers")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ("NHAI") and Public Works Department ("PWD") in accordance with Appendix D-'Service Concession Arrangements' of Ind AS 115-'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the services performed under the concession agreement; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group recognises the above financial asset at fair value on the date of completion of construction and subsequently measures it at amortized cost using the effective interest method. In case of movement in the market rate of interest, the Group re-estimates its cash flows and alters the effective interest rate. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

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iii Financial Assets - Derecognition

A financial asset is derecognised only when

i)The rights to receive cash flows from the asset have expired, or
ii)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.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv Financial Assets - Impairment

At each reporting date, Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer;
-a breach of contract such as a default or being past due for 90 days or more;
-the restructuring of a loan or advance by Group on terms that Group would not consider otherwise;
-it is probable that the borrower will enter bankruptcy or other financial reorganization; or
-the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. SPV Group and Investment Entity measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities - Classification
Financial liabilities issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

vi Financial liabilities - Subsequent Measurement
For the purposes of subsequent measurement, financial liabilities are classified in two categories:
a)Financial liabilities measured at amortised cost
b)Financial liabilities measured at FVTPL (fair value through profit or loss)

a)Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

b)Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

vii Financial liabilities - 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 statement of profit and loss.

viii Reclassification
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI, and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement
The Group measures financial instruments, such as, investment in debt and equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
-in the principal market for the asset or liability, or
-in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to 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.

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.

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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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, 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.

e. Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

f. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Group and its joint venture expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Utility Shifting Income is recognised as and when the work is completed and the same is certified by the Authority.

The accounting policies for the specific revenue streams of SPV's as summarized below:.

i) Income from Service Concession Arrangement

The SPV's constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Group allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value on initial recognition. Based on business model assessment, the SPV's measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method calculated on fixed annuity in accordance with the Ind AS 109 and recognized under other operating income in the financial statements. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

ii) Variable consideration

Group's claim for bonus, incentives and other claims in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the customer. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

iii) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If SPV's performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Receivable under the service concession agreement is initially recorded as a contract asset till the date of receipt of provisional commercial operation date (PCOD). On PCOD, an unconditional contractual right to receive cash is established under the service concession arrangement and accordingly the receivable is recorded as a financial asset from PCOD date.

Trade receivable

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from construction activities, but yet to be billed to customers, is initially recognised as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional. We refer to the accounting policies on financial assets in this note for more information.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which SPV's has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before SPV's transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when SPV's performs under the contract.

Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

iv) Recognition of interest income and insurance claim

Interest income on investments is accrued on a time basis by reference to the principal outstanding and the effective interest rate. For all financial instruments measured at amortized cost, interest income is recorded using 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 the statement of profit and loss. In case of financial assets fair valued through profit and loss (loans given to subsidiaries and joint venture), fair value gain / loss is included in interest income recognised on such loans at their coupon rate. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

v) Toll income

Income from Toll Operations is recognised in line with the Appendix D to Ind AS 115 - Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

vi) Change in Law

Revenue for change in law is accounted when legal claims are approved and there is certainty for its realization.

g. Taxes

Current Income Tax

Tax expense comprises current tax expense and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty If any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used except in respect of deductible temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in the case of a history of recent losses, Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable, respectively, that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable, or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

h. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and 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 group of assets. In assessing value is use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

i. Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset, which necessarily takes a substantial period of time to get ready for their intended use, are capitalised as part of the cost of that asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

j. Provisions and Contingencies

A provision is recognised if, as a result of a past event, Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured based on the investment manager's estimate to settle the obligation at the balance sheet date and are discounted to the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

A contingent liability is 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.

Alternatively, it may be a present obligation that arises from past events but is not recognised 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 disclose the same as per the requirements of Ind AS 37.

k. Unitholder's equity

Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

l. Distribution to unit holders

Under the InvIT Regulations, the Trust is required to distribute atleast 90% of its Net Distributable Cash Flow (NDCF) ("InvIT Distributions") to all the unitholders, in proportion to their unitholding. The NDCF is calculated in accordance with the InvIT Regulations and manner defined by the Investment Manager. InvIT Distributions needs to be declared atleast once every six months and payment needs to be made within five days from the date of such declaration.

Considering the equity classification of units in accordance with the InvIT Regulations, the Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised by the Board of Directors of the Investment Manager and a legal obligation has been created. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is presented in the Statement of Changes in Unitholders' Equity as distribution of profit.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

m. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

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n. Operating segments

The principal activity of Group is to own and invest in infrastructure assets primarily in the SPVs operating in the road sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager is responsible for allocating resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

o. 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 and 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 external valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is an independent appraiser with a recognised and relevant professional qualification and experience.

p. 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.

q. 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 Group's cash management.

r. Events after the Reporting Period

If the InvIT 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 InvIT will adjust the amounts recognized 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 event, the InvIT will not change the amounts recognized in its 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.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated financial statements requires investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Consolidated financial statements, The Group based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Classification of investment as joint venture

The InvIT has acquired 49% equity stake in NXT-Infra MCP Highways Private Limited ('MCP') in the current year. The investment manager has assessed that the InvIT does not have 'control' as defined under Ind AS under the contractual agreement as it does not give the InvIT the ability to direct relevant activities that significantly affect the investee's (MCP) returns. However, all decisions regarding 'reserved matters' have to be taken unanimously by the shareholders. Accordingly, investment manager has assessed that the InvIT has a joint control on MCP and accordingly classified the investment as a joint venture.

Acquisition of subsidiaries :

Refer Note 51 on acquisition of subsidiaries and joint venture by the InvIT during the previous year. The Investment Manager has made an evaluation of substance of the transaction and has assessed that the same is an asset acquisition under common control and the difference between the fair value of the net assets acquired by InvIT (Rs 14,907.37 million) and consideration paid by the InvIT through issue of units (Rs 13,300 million) is in the nature of non-reciprocal capital contributions by Actis Highway Infra Limited (the sponsor) being controlling unitholder, both pre-acquisition and post-acquisition. Accordingly, the difference of Rs 1,607.37 million has been recorded as a capital reserve in the financial statements.

Service Concession arrangement

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 - 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Fair value measurement

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, Group determines the appropriate valuation techniques and inputs for fair value measurements. (Refer note 44)

Further, SEBI Circulars issued under the Group Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from significant unobservable inpute where, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market price less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Investment manager has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries and associates.

Impairment of financial assets

Impairment testing for financial assets is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

2.4 Changes in accounting policies and disclosures

i. Changes in InvIT Regulations

Presentation of distributions, enhanced regulatory disclosures and changes in InvIT regulations

During the year ended March 31, 2026, pursuant to amendments to the InvIT Regulations (which includes application of Ind AS Compliant Schedule III, to the extent not contrary to InvIT Regulations, to InvIT), the Group has revised certain presentation in these consolidated financial statements. The principal presentation changes are set out below.
In addition, these amendments require various additional disclosures and such disclosures with comparative information are given through-out the consolidated financial statements:

(a) Presentation of distributions to unitholders

Prior to amendment, distributions to Unitholders were presented on an aggregated basis within retained earnings. Pursuant to the requirements of paragraph 4.2.8 of the InvIT Regulations, distributions in the nature of repayment of unit capital are now presented separately.

Accordingly, the Group has retrospectively reclassified distributions to Unitholders by comparing the cumulative total comprehensive income of the Group with cumulative distributions declared by the Group at its consolidated financial statements level up to each reporting date. Consequently, any negative balance in retained earnings represents the aggregate of (i) deficit balances, if any, at the subsidiary level, and (ii) the excess of cumulative total comprehensive loss incurred over cumulative total comprehensive income earned by the Group in prior periods.

The distributions made by the Group to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Group from its subsidiaries and joint venture, as well as the income generated at the Group level.

(b) Applicability of Guidance Note on Division II - Ind AS Schedule III disclosures

In accordance with paragraph 3.3.3 of the InvIT Regulations, the consolidated financial statements of the InvIT are required to comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, to the extent not contrary to the InvIT Regulations.

Accordingly, the Group has aligned the presentation and disclosures in these consolidated financial statements with the applicable requirements of Schedule III. This has resulted in enhanced disclosures, including additional information relating to ageing of trade receivables and trade payables, capital work-in-progress and other statutory disclosures, to extent applicable.

Further, in accordance with paragraph 3.3.3(d) of the InvIT Regulations, certain expenses which were previously presented on the face of the Statement of Profit and Loss are now disclosed separately within "Other expenses." These include, inter alia, valuation expenses, payment to auditors, security charges, Groupee fees and profit or loss on sale of property, plant and equipment.

The above changes (a) and (b) relates only to presentation and disclosure and do not affect the recognition or measurement of assets, liabilities, income or expenses. These change does not have any material impact on information presented in balance sheet at the beginning of preceding period i.e. April 01, 2024

In accordance with InvIT Regulations and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the above changes have been applied retrospectively as they relate to changes in presentation and disclosure arising from regulatory amendments. As the changes do not have a material impact on the balance sheet as at April 01, 2024, a third balance sheet has not been presented.

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ii. New and Amended Standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) 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 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements since the Group does not have any operations in an economic environment whose currency may be lacking exchangeability.

(b) 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.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the consolidated financial statements.

(c) 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 flowsand exposure to liquidity risk.

The amendments had no impact on the consolidated financial statements since the Group has not entered into any Supplier Finance Arrangements.

(d) 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 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the consolidated financial statements since the Group's operations are solely in India.

iii. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any impact as there are no breach of covenants at a group level.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Freehold Land	Laptops and Computers	Furniture and fixture	Office equipment	Vehicle	Total
Gross carrying amount (cost)						
As at 31st March 2025	0.06	5.50	0.54	0.23	0.50	6.83
Additions	-	0.63	0.02	1.07	-	1.72
Disposals	-	-	-	-	-	-
As at 31st March 2026	0.06	6.13	0.56	1.30	0.50	8.55
Accumulated depreciation						
As at 31st March 2025	-	2.77	0.08	0.08	0.17	3.10
Additions	-	1.87	0.18	0.16	0.10	2.31
Disposals	-	-	-	-	-	-
As at 31st March 2026	-	4.63	0.26	0.24	0.27	5.41
Net Block						
As at 31st March 2025	0.06	2.73	0.46	0.15	0.33	3.73
As at 31st March 2026	0.06	1.46	0.34	1.05	0.23	3.14

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Note : 4 Investments Accounted for Using Equity Method (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Investment Accounted for using Equity Method :		
In Equity Shares of Joint Venture company (Unquoted):		
NXt-Infra MCP Highways Pvt Ltd (Refer note 40)	6,633.21	7,356.13
[1,18,51,814 equity share (March 31, 2025 : 1,18,51,814) of INR 100 each fully paid up]		
Total	**6,633.21**	**7,356.13**

Note : 5 Receivable under service concession arrangements

	As at March 31, 2026	As at March 31, 2025
Receivable Under Service Concession Arrangements	16,161.66	18,148.76
Total	**16,161.66**	**18,148.76**

Note : 6 Loans

	As at March 31, 2026	As at March 31, 2025
Non-current		
Financial Assets measured at Fair Value Through Profit and Loss		
Senior loan given to joint venture (Refer note 1 below)	8,089.07	5,180.67
Subordinated loan given to joint venture (Refer note 1 below)	6,433.43	10,556.85
Loans to others (Refer note 2 below)	-	1,907.04
Total	**14,522.50**	**17,644.56**
Current		
Current portion of senior/subordinated loan given to joint venture (Refer note 1 below)	1,088.00	1,315.58
Loans to others (Refer note 2 below)	2,009.76	-
Total	**3,097.76**	**1,315.58**

Note :

1. The Group has granted interest bearing loan to its joint venture. The loan was given in previous year to refinance its existing loans. The loan carry coupon rate of 13% p.a. for senior loan and 14% p.a. for subordinate loan.

Repayment of the principal amount of the senior loan shall be due and payable by the Borrower to the Lender as per the repayment schedule only if

(a) on the relevant principal repayment date(s), Free Cashflows are available with the Borrower to make such payments in full or partly and

(b) the Lender has sent a letter to the Borrower requesting it to make payment on the relevant repayment date.

If the Borrower is unable to pay any portion of the principal and Interest (including any accrued Interest in relation to a preceding Interest Period) on the respective due dates, in accordance with the agreement, due to the unavailability of Free Cashflows, such an event shall not be a default or Event of Default under the Facilities, and shall not entitle the Lender to initiate any action whatsoever in relation the Facilities to claim such principal and interest amounts.

The Borrower shall repay the principal amount of the Subordinated Facility to the Lender on such date(s) as may be agreed between the Borrower and the Lender from time to time as and when surplus cash is available at the Borrower.

For the above senior loan and subodinated loan, the contractual term do not give rise on specified date to cash flows that are solely payments of principal and interest and hence accordingly the loan are fair valued through profit and loss. For the purpose of determining fair value, valuation exercise has been performed using the discounted cash flow model (Refer note 44).

2. The Group has granted interest bearing loan to erstwhile owners (Welpsun Enterprises Limited) at a coupon rate 6% p.a. as part of the transaction documents executed on acquisition which will settled on acquisition of balance 51% equity stake in joint venture.

Note : 7 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	14.50	13.47
Less: Allowance for expected credit loss	(3.16)	-
	11.34	13.47
Deposit with Bank with original maturity of more than 12 months#	-	1,122.57
Interest receivable on fixed deposit with banks	-	55.49
Derivative assets* (Refer note 51)	7,289.75	7,070.71
Other receivable	0.04	-
Total	**7,301.13**	**8,262.24**

Deposits are earmarked against consideration payable for acquistion of balance 51% in joint venture.
* Right to acquire balance 51% equity stake in joint venture which is fair valued through profit and loss (refer note 51).

Note : 8 Non-current tax assets

	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision)	454.85	323.34
Total	**454.85**	**323.34**

Note : 9 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Balance with government authorities - Indirect tax	47.48	102.03
Total	**47.48**	**102.03**

Balance as at March 31, 2026 includes an amount of Rs. 38.61 millions paid under protest in respect of indirect tax matters pertaining to GSY for demands raised by the authorities for the period from 2021-22 to 2024-25 with respect to mismatch between amounts reported in GSTR 3B and GSTR 1, GSTR 3B and GSTR 2B and GSTR 3B and GSTR 7. These amounts have been advanced by Welspun Enterprise Ltd. (erstwhile owners) to the group. Further, the erstwhile owners have also provided an indemnification against:
(a) any GST liability, including applicable interest and penalty, that may be levied by the respective authorities in relation to the financial credit notes issued; and
(b) any future annuity amount that may be withheld by NHAI on account of non-payment of GST relating to such financial credit notes.

Accordingly, the investment manager has assessed that the exposure with respect to the above demand is "remote".

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Note : 10 Trade Receivables (carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good	428.06	550.81
Unsecured - credit impaired	44.09	39.95
Total	**472.15**	**590.76**
Less: Allowance for expected credit loss	(44.09)	(39.95)
Total	**428.06**	**550.81**

	Outstanding for following periods from the due date of payment						
Ageing schedule as at 31st March 2026	**Current but not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - Considered Good	-	311.26	73.36	12.45	21.30	9.69	428.06
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	0.13	3.42	40.54	44.09
Total	**-**	**311.26**	**73.36**	**12.58**	**24.72**	**50.23**	**472.15**

	Outstanding for following periods from the due date of payment						
Ageing schedule as at 31st March 2025	**Current but not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - Considered Good	-	133.70	91.61	314.73	8.63	2.14	550.81
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	25.66	14.29	39.95
Total	**-**	**133.70**	**91.61**	**314.73**	**34.29**	**16.43**	**590.76**

	As at March 31, 2026	As at March 31, 2025
Movement in expected credit loss		
Balance as at beginning of the year	39.95	-
Add: Allowance for the year	4.14	39.95
Balance as at end of the year	**44.09**	**39.95**

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member within the Group.

(ii) Refer 45 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

(iii) Trade receivables are non-interest bearing and are generally due on invoicing / billing.

(iv) Undisputed receivable considered good and outstanding for more than two years pertains to construction/utility receivables against which the group has corresponding vendor liabilities kept on hold.

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Note : 11 Cash and Cash equivalent

	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- current account	601.07	848.75
Deposit with banks with original maturity of less than 3 months	1,141.47	1,302.07
Total	**1,742.54**	**2,150.82**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

Note : 12 Other bank balances

	As at March 31, 2026	As at March 31, 2025
Term deposit with original maturity for more than 3 months but less than 12 months#	1,231.99	139.11
Deposit with bank held as security with government authority	3.32	3.12
Total	**1,235.31**	**142.23**

Deposits are earmarked against consideration payable for acquisition of balance 51% in joint venture.(Refer Note 51)

Note : 13 Receivable under service concession arrangements

	As at March 31, 2026	As at March 31, 2025
Receivable Under Service Concession Arrangements	4,398.23	4,755.90
Total	**4,398.23**	**4,755.90**

Note : 14 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Interest Receivable on fixed depsoits with banks	13.20	-
Security deposit	0.07	0.13
Other receivables	-	0.68
Total	**13.27**	**0.81**

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Note : 15 Other current assets

	As at March 31, 2026	As at March 31, 2025
Advance to vendors	37.61	2.33
Contract asset	-	6.23
Balances with government authorities - Indirect taxes	457.91	628.63
Prepaid Expenses	28.88	10.53
Total	**524.40**	**647.72**

Note : 16

A. Unit capital	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up 285,000,000 (31 March 2025: 285,000,000) units (issue price of ₹ 100 each)	28,500.00	28,500.00

Reconciliation of units outstanding at the beginning and at the end of reporting period	Number of units	Amount (In Millions)
As at 01 April 2024	-	-
Units issued during the period	28,50,00,000	28,500.00
Less: Issue related expenses	-	(111.91)
As at 31 March 2025	**28,50,00,000**	**28,388.09**
Units issued during the period	-	-
As at 31 March 2026	**28,50,00,000**	**28,388.09**

B. Distribution - Repayment of capital

Particulars	**Amount**
Balance as at April 01, 2024	-
Less: Repayment of unit capital (refer note (ii) below)	(2,446.92)
Balance as at March 31, 2025	**(2,446.92)**
Less: Repayment of unit capital (refer note (ii) below)	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**

Note:

(i) The InvIT had issued 15,20,00,000 units for cash price at Rs. 100 per unit, aggregating to 15,200 million to the sponsor and eligible investors as defined in the final offer document by way of initial offer through private placement in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidleines issued there under during the previous year ended March 31, 2025.

Additionally, persuant to the share purchase agreement with Actis Highway Infra Limited dated June 18, 2024, the InvIT had issued its 13,30,00,000 units in exchange of 100% stake in 5 subsidiaries and 49% in 1 joint venture.

(ii) During the year, the InvIT has repaid Rs. 13.1863 per unit (March 31, 2025: Rs. 8.5857 per unit) to Unitholders. Such repayments of Unit capital to Unitholders represents repayment of debt by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

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b. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twleve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5% Units in the Trust

	March 31, 2026		March 31, 2025	
	Numbers	% holding	Numbers	% holding
Actis Highway Infra Limited	24,50,00,000	85.96%	24,50,00,000	85.96%

The Sponsor's (Actis Highway Infra Limited) holding in the Trust remained unchanged during the year ended March 31, 2026.

d. 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. (except as disclosedin note (i) above)

e. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders . Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements , the InvIT has presented unit capital as equity in these consolidated financial statements. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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Note : 17 Other equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve (Refer note (i))		
Balance at the beginning of the year	1,607.37	-
Add :- On account of business combination	-	1,607.37
Add :- Movement during the year	-	-
Balance at the end of the year	**1,607.37**	**1,607.37**
Retained earnings (Refer note (ii))		
Balance at the beginning of the year	1,129.13	-
Add: profit for the year	1,008.33	1,935.20
Add: Other comprehensive income (Remeasurement of defined benefit plans)	0.61	0.10
Less: Distribution to unitholders (Refer note (iii))	(1,791.32)	(806.17)
Closing balance	**346.75**	**1,129.13**
Total	**1,954.12**	**2,736.50**

Note :
Nature and purpose of reserve
i) Capital Reserve
Capital reserve recorded on account of the subsidiaries and the joint venture acqusition (Refer note 51)

ii) Retained Earnings
Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

iii) During the year, the InvIT has repaid Rs. 6.2853 per unit (March 31, 2025: Rs. 2.825 per unit) to Unitholders. Such repayments of Unit capital to Unitholders represents payment of interest by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

Note : 18 Non current Borrowings (carried at amortised Cost)

	As at March 31, 2026	As at March 31, 2025
Term loan - Secured*		
From bank	9,454.00	9,775.00
From finance Institution	21,668.94	21,679.97
Subtotal	**31,122.94**	**31,454.97**
Less : Current maturities of non current borrowings (refer note 22)	2,267.81	1,034.37
Total borrowings	**28,855.13**	**30,420.60**

* includes effect of transaction cost paid to lender on upfront basis.

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The company has used the borrowings from bank and financial institution for the specific purpose for which it was obtained.

Term loans from bank and financial instiution in Indian rupees are secured by:
First pari passu charge on all moveable assets and the receivables of the InvIT in relation to the Project SPVs, present and future including but not limited to:

A) all receivables of the Borrower from the Project SPVs;
B) the Borrower's rights in respect of the loans and advances made by the Borrower to Project SPVs and / or any Project SPV Debt;
C) the interest and principal repayment of loans advanced by the Borrower to Project SPVs;
D) dividends and any other amounts to be paid / payable by the Project SPVs to the Borrower;
E) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and
F) all other current assets of the Borrower, including all the Borrower's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
G) The specified deposit fund ("SDF") InvIT Escrow Account in which the Free Cash Flows of the SDF Project SPVs will be deposited/ credited or any other account opened / maintained by the InvIT in relation to such SDF Project SPVs; and

H) The DSRA and the DSRA Amount. Provided that the DSRA and the DSRA Amount shall be exclusively retained and charged separately for each facility under the Senior Debt Facilities, and shall not be shared pari passu with all Senior Lenders
I) Undertaking to Pay cum Indemnity of all the Project SPVs.

Terms of repayment of Term loan from bank and financial institution

Nature of borrowings	**Repayment and interest terms**
Secured Term loan from Axis bank	Repayable in 43 quarterly instalments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is Repo rate plus spread of 185 bps payable monthly. The repo rate is reset on the date it is revised by the RBI. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.10% to 7.10% p.a. (March 31, 2025: 8.35% p.a.)
Secured Term loan from NABFID (Rupee term loan ("RTL") 1)	Repayable in 43 quarterly instalments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is six months NABFID lending rate ("NLR") plus spread of nil bps payable monthly. The six months NLR is reset on every six months. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.35% p.a to 7.40% p.a. (March 31, 2025 : Interest rate for the facility is 1 year NLR plus spread of 15 bps payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.)
Secured Term loan from NABFID (RTL 2)	Repayable in 10 annual instalments starting from March 31, 2026 to March 31, 2035. Interest rate for the facility is six months NLR plus spread of nil bps payable monthly. The six months NLR is reset on every six months. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.35% p.a to 7.40% p.a. (March 31, 2025 : Interest rate for the facility is 1 year NLR plus spread of 15 bps payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.)

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Financial Covenants:

Following are the financial covenants applicable:

Sr No	Lender	Covenants Required
1	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	Debt Service Coverage Ratio (DSCR) >=1.30
2	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	The aggregate Consolidated Debt (net of cash and cash equivalents) shall not exceed 75% of InvIT Asset
3	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	Debt Service Reserve Account (DSRA) to be maintained: - 3 months of principal and interest if credit rating is upto AA - 6 months of principal and interest if credit rating is less than AA

The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.

Undrawn borrowing facility

The InvIT has INR 3,592.35 million (31 March 2025 : INR 4,282.12 million) undrawn committed borrowing facilities (excluding non-fund based facilities).

Note : 19 Other Non current liability

	As at March 31, 2026	As at March 31, 2025
Other payables (Refer note 9)	47.40	-
Total	**47.40**	-

Note : 20 Non Current provision

	As at March 31, 2026	As at March 31, 2025
Long term Employee benefit		
Provision for Gratuity	3.30	2.22
Provision for Leave enacshment	2.08	2.40
Total	**5.38**	**4.62**

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Note : 21 Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Taxable temporary difference in revenue recognition with respect to hybrid annuity service concession arrangements	571.26	441.86
Taxable temporary difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	205.40	201.93
Deferred tax Asset		
Deductible temporary difference due to depreciation	(0.21)	(0.15)
Deductible temporary difference on expected credit allowance	(18.01)	(1.98)
Deductible temporary difference on Provision for employee benefit	(0.72)	-
Deductible temporary difference on Business loss	(40.73)	-
Deferred tax liability (net)	**716.99**	**641.66**

Note : 22 Current borrowing

	As at March 31, 2026	As at March 31, 2025
A. Term Loan from Bank/Finance Institution - Secured		
Current maturities of non current borrowings (refer note 18)		
- Bank	688.00	713.37
- Finance Institution	1,579.81	321.00
Interest accrued but not due	-	0.03
Total	**2,267.81**	**1,034.40**

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Note : 23 Trade payables (carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Trade payables		
-total outstanding dues of micro and small enterprises	58.02	-
-total outstanding dues of creditors other than micro and small enterprises	299.52	436.99
Total	**357.54**	**436.99**

Ageing schedule as at 31st March 2026	Unbilled	Not due	Outstanding for following periods from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	-	30.76	27.26	-	-	-	58.02
Undisputed dues of creditors other than micro and small enterprises	53.61	89.75	137.09	3.26	5.11	10.70	299.52
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**53.61**	**120.51**	**164.35**	**3.26**	**5.11**	**10.70**	**357.54**

Ageing schedule as at 31st March 2025	Unbilled	Not due	Outstanding for following periods from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises	-	7.14	395.74	17.29	14.53	2.29	436.99
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**-**	**7.14**	**395.74**	**17.29**	**14.53**	**2.29**	**436.99**

Notes:-
a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
b) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006
c) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

	As at March 31, 2026	As at March 31, 2025
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	58.02	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statements as at the reporting date based on the information received and available with the Group. On the basis of such information, no interest is payable to any micro and small enterprises.

Note : 24 Other financial liabilities (carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Accrued expense	-	7.75
Pay when collect liability*	34.80	151.20
Other payables^	125.43	8.79
Total	**160.23**	**167.74**

* Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of asignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Accordingly , Investment manager had recorded a liability of Rs. 151.20 million with respected to certain identified receivables in the subsidiaries which when collected is required to be paid to the erstwhile owner. Beside the above, the investment manager had assessed the likelihood of occurrence of all other passthrough claims as 'remote' on date of acquisition.

In the current year, Trust, SPVs and Welspun (erstwhile owners) have entered into a second letter agreement and have prepared a revised list of pass through claims. Based on the same, the investment manager has re-assessed the likelihood of occurence and has accordingly written back an amount of Rs 116.40 millions in the current year (Refer note 29).

^ Includes amount of Rs. 125.43 million payable as per SSPA terms towards additional consideration to ertswhile owner for award of toll extension by the authority.

Note : 25 Short term provision

	As at March 31, 2026	As at March 31, 2025
Provision for long term employee benefits		
-Gratuity	0.04	0.06
-Leave benefits	0.04	0.02
Total	**0.08**	**0.08**

Note : 26 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract Liability (Advance from customer)	-	9.65
Statutory dues payable	8.49	9.93
Other payables	0.86	0.86
Total	**9.35**	**20.44**

Note : 27 Current tax liability (net)

	As at March 31, 2026	As at March 31, 2025
Provision of tax (net of advance tax)	6.46	0.46
Total	**6.46**	**0.46**

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Note : 28 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Revenue from operation and maintenance services	875.33	825.19
Revenue from utility services	1.51	-
Revenue from construction services	52.33	87.68
	929.17	**912.87**
Other operating revenue		
Finance income on financial assets carried on amortised cost	2,278.96	1,973.46
	2,278.96	**1,973.46**
Total	**3,208.13**	**2,886.33**

Disclosure as required by the Appendix D of Ind AS 115

(a) Disaggregation of Revenue

Revenue from contract with customer is with respect to sale of services only which are transferred to customer over a priod of time and such services are rendered under the concession agreement entered with authorities in India.

(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

There are no reconciling items in the revenue recognized in the statement of profit and loss with contracted price.

(c) Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue.

Outstanding Performance obligation as at	Total	Time for expected conversion to Revenue					
		Up to 1 years	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Beyond 5 years
March 31, 2026	12,242.24	1,423.23	1,697.94	2,297.01	672.54	680.33	5,471.19
March 31, 2025	14,378.24	1,388.26	1,326.72	1,336.48	2,440.18	758.11	7,128.49

(d) Contract balances

	As at March 31, 2026	As at March 31, 2025
Contract Assets	-	6.09
Contract Liability	-	9.65
Trade Receivables	428.06	550.81
Service concession receivable (Refer note 2.2 (c))	20,559.89	22,904.66

Contract Assets - The balances represent advances given to suppliers which are adjusted against maintenance / major maintenance billings and is generally expected to be completed within a period of one year.

Contract Liabilities - The balances represent advances received from customers (authority) which are adjusted against milestone / annuity billings and is generally expected to be completed within a period of one year.

(e) Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclosed as "receivable under service concession arrangement". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointment date (in years)	Construction completed date or the schedule completion date under the concession agreement as applicable
MCP	08-03-2019	07-02-2034	14.9	02-03-2024
WRIPL	05-28-2019	11-11-2031	12.5	27-11-2021
DME	11-28-2016	28-06-2033	15.6	27-05-2019
CTHPL	01-16-2019	11-10-2036	17.7	11-10-2021
CGRG	02-28-2018	05-08-2035	17.4	05-08-2020
GSY	03-02-2018	31-10-2035	17.8	31-10-2020

Note:-

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which is specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

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Note : 29 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
Interest income on financial assets at fair value through profit and loss (' FVTPL')	-	9.12
Interest income on loan given to Joint Venture	2,172.25	1,651.75
Interest income on loan given to others	114.13	81.85
Interest on income tax refund	8.22	14.67
Interest income on deposit with banks	120.49	97.57
	2,415.09	**1,854.96**
Other non-operating income		
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 51)	23.19	1,350.71
Insurance claim	1.06	107.48
Liabilities written back (Refer note 24)	116.40	-
Miscelleous Income	1.77	-
	142.42	**1,458.19**
Total	**2,557.51**	**3,313.15**

Note : 30 Sub-contracting charges

	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting, civil and repair work	52.47	87.44
Operation and maintenance expenses	662.15	664.60
Independent Engineer fees	14.83	9.72
Labour cess	10.25	12.43
Total	**739.70**	**774.19**

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Notes to Consolidated Financial Statements for the year ended March 31, 2026
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Note : 31 Employee benefit expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	60.87	42.82
Gratuity expense (Refer note 47)	1.76	1.09
Contribution to provident and other funds	2.87	1.83
Staff welfare expenses	4.36	2.63
Total	**69.86**	**48.37**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has published the final rules as notified on May 08, 2026. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The New Labour Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact to be Rs. 0.61 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Statements of the Group for the year ended 31 March 2026. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

Note : 32 Investment management fees
Pursuant to the Investment Management agreement dated October 26, 2023 , Investment Manager is entitled to fees @ 5% on cost plus basis from investment manager per annum. Accordingly, the amount recorded in consolidated financial statements for the year ended March 31, 2026 is Rs. 65.02 mn (March 31, 2025: Rs. 37.80 mn) towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager.

Note : 33 Project management fees
Pursuant to the Project Management agreement dated April 25, 2024, Project Manager is entitled to fees @ 5% on cost plus basis from each of the subsidiaries and joint venture per annum. Accordingly, the amount recorded in the consoldiated financial statements for the year ended March 31, 2026 is Rs. 39.60 mn (March 31, 2025 is Rs. 18.35 mn) towards project management fees. There are no changes in the methodology for computation of fees paid to Project Manager.

Note : 34 Depreciation and amortization expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and equipment (Refer note 3)	2.31	1.96
Total	**2.31**	**1.96**

Note : 35 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loan from bank and financial institution	2,389.31	1,967.15
Other finance costs	15.10	20.00
Total	**2,404.41**	**1,987.15**

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Note : 36 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Legal & Professional Fees	42.15	26.01
Valuation fees	-	1.06
Rent	6.53	5.08
Power fuel and other charges	52.84	44.35
Hire charges	12.34	5.95
Rates and taxes	2.74	6.94
Auditor's Remuneration (Refer note (b) below)	8.02	6.19
Travelling & Conveyance expense	8.62	6.19
Security Expense	5.53	4.25
Member and Subsrciption Expenses	5.19	3.27
Corporate social responsibility	10.90	13.14
Allowance for expected credit loss	7.28	18.53
Net loss on financial assets measured at fair value through profit and loss	-	13.62
Modification loss on financial assets carried at amortised cost (Refer note (a) below)	-	175.94
Insurance cost	44.70	27.84
Annual fees	1.27	-
Sundry balance written off	48.95	-
Miscellaneous expenses*	15.64	9.05
Total	**272.69**	**367.41**

* Miscellaneous expenses majorly includes IT expense, office expense, conveyance charges and other miscellaneous expenses.

Note : a)

Post acquisition, consequent to significant increase in operational cost of a subsidiary (hybrid annuity asset) based on technical study undertaken, the investment manager had accounted for the change as a modification in accordance with Ind AS. Accordingly, the Group had recalculated the gross carrying amount of the financial asset for the subsidiary and recognised a modification loss. The gross carrying amount of the financial asset is recalculated as the present value of the modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

Note : b) Auditor's Remuneration (including taxes)

	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	2.55	4.13
Limited review	4.86	1.82
Certification fees	0.06	-
Out of pocket expenses	0.55	0.24
Total	**8.02**	**6.19**

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Note : 37 Tax expense

The major component of income tax expenses are as under:

(a) Income tax expense recognised in the statement of profit and loss:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current tax		
Current tax	162.59	103.22
Tax expenses of earlier years	14.39	15.64
	176.98	**118.86**
Deferred tax		
Deferred tax	75.33	186.12
Total deferred tax charge	**75.33**	**186.12**
Tax expenses reported in the statement of profit and loss	**252.31**	**304.98**

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

	Year ended March 31, 2026	**Year ended March 31, 2025**
Accounting profit before tax	**2,171.73**	**2,964.25**
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses at InvIT's applicable statutory income tax rate	**546.58**	**746.10**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Adjustment of tax related to earlier period	14.39	15.64
Tax impact on exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the Trust (Refer note i.)	(1,184.24)	(1,049.99)
Tax on disallowance of expenses of Trust as income is exempt (Refer note i.)	629.28	575.22
Tax on permanent difference	43.44	(57.54)
Deductable temporary differences on which DTA is not recognized	101.12	184.07
Income taxable at different tax rate in Subsidiary/Trust	13.62	29.50
Deferred tax asset written off	107.14	-
Recognition of previously unrecognised deferred tax asset	(16.65)	-
Difference in tax rate (related to deferred tax recognised on derivative asset)	(2.37)	(138.02)
Total tax expense	**252.31**	**304.98**
Consequent to reconciliation items shown above, the effective tax rate (%)	12%	10%

Note:
i.) The income of the trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. Accordingly, expenses of the Trust are not tax deductible.

(c) Movement of Deferred tax assets/liabilities

	Year ended March 31, 2026	**Year ended March 31, 2025**
Net Deferred Tax Liability as at the beginning	641.66	-
Addition on account of Business combination (Refer Note 51)		457.57
Credits / (Charges) to Statement of Profit and Loss		
Taxable temporary difference in revenue recognition with respect to hybrid annuity service concession arrangements	129.41	(34.85)
Taxable temporary difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	3.47	201.93
Deductible temporary difference due to depreciation	(0.06)	(0.24)
Deductible temporary difference on provision of Employee Benefit	(0.72)	-
Deductible temporary difference on expected credit allowance	(16.04)	(2.11)
Deductible temporary difference on Business Loss	(40.73)	19.36
Net Deferred Tax Liability as at the end	**716.99**	**641.66**

(d) Unrecognised deferred tax asset

	Year ended March 31, 2026	**Year ended March 31, 2025**
Unrecognised deferred tax asset on deductible temporary differences	712.06	724.73
Unrecognised deferred tax asset on tax losses	208.41	92.57
Total	**920.47**	**817.30**

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised and thus no deferred tax asset has been recognised.

(e) Unrecognised tax losses

Unrecognised tax losses for which no deferred tax have been recognised are attributable to the following

	Year ended March 31, 2026	**Year ended March 31, 2025**
Unrecognised tax losses	1,243.01	633.19

Details of expiration of unused tax losses

The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows

	As at March 31, 2026		**As at March 31, 2025**	
	Carry forward losses	Exipry assessment year	Carry forward losses	Exipry assessment year
AY 2025-26	633.19	2033-34	633.19	2033-34
AY 2026-27	609.82	2034-35		
Total	**1,243.01**		**633.19**	

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Note : 38 Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year / period attributable to unitholders by the weighted average number of units outstanding during the year / period.

Diluted EPU amounts are calculated by dividing the profit for the year / period attributable to unitholders by the weighted average number of units outstanding during the year / period plus the weighted average number of units that would be issued on conversion of all the dilutive potential unit capital.

The following reflects in the profit and unit data used in the basic and diluted EPS computation

	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to unitholders (₹ in million) (A)	1,008.33	1,935.20
Number of units outstanding at the end of the year / period (in absolute number)	28,50,00,000	28,50,00,000
Weighted average number of units at the end of the year / period (in absolute number) (B)	28,50,00,000	21,55,06,849
Basic and diluted earing per unit (₹ /unit)* (A/B)	3.54	8.98

* The InvIT does not have any outstanding dilutive potential instruments.

Note : 39 Contingent liabilities and commitments

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts (Refer note below)		
(i) Indirect tax matters (penalty on delayed payment of GST on construction services;	308.16	291.29
(ii) Direct tax matters	2.16	1.58
Total	310.32	292.87

Note:

Entity	Key Dispute	Forum Where dispute is pending	Name of Statue	As at March 31, 2026	As at March 31, 2025
DME	Penalty under section 271C levied	Commissioner of Income Tax	Income Tax Act, 1964	0.58	0.58
DME	Short deduction of TDS - FY 2016-17	Commissioner of Income Tax	Income Tax Act, 1964	1.58	1.00
DME	Mismatch in Returns GSTR-1 and GSTR-3B	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.76	-
DME	Interest for delayed filing of GSTR 3B return	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.20	0.20
DME	Excess ITC Claimed	Joint Commissioner	Central Goods and Services Tax Act, 2017	-	0.36
DME	Excess ITC Claimed	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.19	-
DME	Excess/ Ineligible ITC Claimed and ITC not reversed on exempt supplies	Joint Commissioner	Central Goods and Services Tax Act, 2017	170.73	170.73
CGRG	Excess ITC Claimed	Joint Commissioner	Central Goods and Services Tax Act, 2017	7.48	-
WRIPL	Penalty demand	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.04	-
WRIPL	Non payment of interest on payment/ reversal of tax	Joint Commissioner	Central Goods and Services Tax Act, 2017	8.76	-
WRIPL	Penalty has been levied for delayed payment	Joint Commissioner	Central Goods and Services Tax Act, 2017	120.00	120.00
	Total			310.32	292.87

The InvIT has no commitments except with respect to acquisition of balance stake of 51% in the joint venture (refer note 51)

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Note : 40 Investment in Joint Venture

During the previous year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). The investment manager has assesed that the Group has joint control on the entity based on the contractual agreements (Refer note 2.3). On acquisition date, the investment has been recorded at its cost and subsequently accounted for under the equity method as per Ind AS 28.

Summarised Balance Sheet of the joint venture:-

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	439.21	425.16
Current assets, excluding cash and cash equivalents	302.62	680.53
Non-current assets	17,440.78	19,124.70
Current financial liabilities	1,644.59	2,020.73
Current liabilities, including tax payable	208.98	167.80
Non-Current Financial Liabilities	14,526.77	15,726.76
Non-Current Liabilities	1,838.37	1,534.40
Equity as per joint venture's audited financial statements (A)	**(36.10)**	**780.70**
Consolidation adjustments:-		
Add: Increase in fair value of intangible assets (right to collect toll) on acquisition date	15,307.20	15,307.20
Less: Amortisation impact on above fair value	(2,117.94)	(987.57)
Add: Additional consideration paid (Refer Note (i))	384.00	-
Less: Reversal of deferred tax asset on losses	-	(87.84)
Total consolidation adjustments (B)	**13,573.26**	**14,231.80**
Adjusted equity (A + B)	**13,537.16**	**15,012.50**
Equity interest in joint venture	49%	49%
Carrying amount of the investment in consolidated financial statements	**6,633.21**	**7,356.13**

(i) Pursuant to the SSPA, Nxt-Infra Trust is required to pay Welspun Enterprises Ltd. for the additional 68 concession days granted to the joint venture by the authority beyond the originally considered 211 days, taking the total extension to 279 days.

The additional consideration as per SSPA works out to ₹285.60 million, with 12% interest from December 22, 2022 to November 04, 2025 (the payment date), making the total payable ₹384.00 million as per the second letter agreement dated November 27, 2025.

Out of the above consideration, 49% of the consideration is classified as an investment in joint venture and balance is considerated in the computation of the derivative asset (right to acquire balance 51% in joint venture).

Summarised statement of profit and loss of the joint venture:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	3,947.26	3,173.23
Other Income	129.55	95.42
Construction Expenses	545.66	795.22
Depreciation and Amortisation	1,385.58	1,213.32
Finance cost	2,303.23	1,786.35
Employee Benefit Expenses	47.39	31.80
Other expense	97.10	92.50
Profit before tax	**(302.15)**	**(650.54)**
Income tax expense/(income)	514.61	(229.00)
Profit/ (Loss) for the year	**(816.76)**	**(421.53)**
Other comprehensive income (net of tax)	(0.04)	(0.26)
Total comprehensive income as per audited financial statements of joint venture (A)	**(816.80)**	**(421.79)**
Consolidation adjustments:-		
Less: Amortisation impact on fair value (stated above)	(1,125.46)	(987.57)
Add / Less: Reversal of deferred tax asset on losses recognised by joint venture	87.82	(87.84)
Add: Others	(4.95)	19.49
Total consolidation adjustments (B)	(1,042.59)	(1,055.92)
Adjusted comprehensive income (A + B)	(1,859.39)	(1,477.71)
Equity interest in joint venture	49%	49%
Group share of profit / (loss) as per statement of profit and loss	**(911.09)**	**(724.07)**

Movement in investment accouted under equity method:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value on date of acquisition/opening balance	7,356.13	8,080.20
Add: Group share of profit / (loss) for the year / period	(911.09)	(724.07)
Add: Additional consideration paid (Refer note above)	188.17	-
Closing balance	**6,633.21**	**7,356.13**

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Note : 41 Related party disclosure

Statement of Related Party Transactions:
1. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures and Regulation 2(1)(zv) of the InvIT Regulations

Name of related party and nature of its relationship:

I. Entity with significant influence over the InvIT
Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)
Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

II. Joint venture
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)

III. Parties of Trust
Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)
Catalayst Trusteeship Limited (Trustee of Nxt-Infra Trust)
Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust
Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

IV. Promoters, Directors and Partners of the persons mentioned in III above

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
	Ravindranath Santosh Kumar Hazareesing	Anil Kumar Chaudhary	Ravindra Prabhakar Marathe	Sumit Sen (resigned w.e.f. April 1, 2026)
	Kishore Sunil Banymandhub (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack (resigned w.e.f. April 1, 2026)
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
a. Directors	-	Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Additional director w.e.f. April 1, 2026)
	-	Ralf Nowack	Rewati Sudhir Paithankar	Rajesh Chaabra (Additional director w.e.f. April 1, 2026)
	-	Sumit Sen	-	-
	-	Gaurav Chaturvedi (appointed w.e.f April 1, 2025) (appointed as Additional Director w.e.f. May 9, 2025) (appointed as Executive Director w.e.f. March 30, 2026)	-	-

Refer note 2.1 for the information about the group structure including the details of the subsidiaries

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2. Transactions with the related parties during the year:

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
a) Issue of unit capital		-	**24,500.00**
Actis Highway Infra Limited	Sponsor	-	24,500.00
(b) Investment Management fees		**65.02**	**37.80**
Walter Infra Manager Private Limited	Investment Manager	65.02	37.80
(c) Project Management fees		**39.60**	**18.35**
Walter Infra Project Manager Private Limited	Project Manager	39.60	18.35
(d) Unsecured senior loan given to Joint venture		-	**11,349.20**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	11,349.20
(e) Unsecured subordinated loan given to Joint venture		**49.34**	**7,575.23**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	49.34	7,575.23
(f) Repayment of senior loan from Joint venture		**1,098.86**	**1,113.09**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,098.86	1,113.09
(g) Repayment of subordinated loan from Joint venture		**205.20**	**985.71**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	205.20	985.71
(h) Interest income senior loan from Joint venture		**1,261.83**	**989.68**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,261.83	989.68
(i) Interest income subordinated loan from Joint venture		**910.41**	**662.07**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	910.41	662.07
(j) Distribution to unitholder		**4,770.57**	**2,796.52**
Actis Highway Infra Limited - Return of capital	Sponsor	3,230.66	2,103.49
Actis Highway Infra Limited - interest	Sponsor	1,539.91	693.02

3. Outstanding amount - payable/receivable as at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured senior loan receivable from Joint venture	**9,137.24**	**10,236.10**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9,137.24	10,236.10
(b) Unsecured subordinated loan receivable from Joint venture	**6,433.66**	**6,589.52**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,433.66	6,589.52
(c) Interest receivable on senior loan from Joint venture	**1.10**	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1.10	-
(d) Interest receivable on subordinated loan from Joint venture	**38.49**	**227.47**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	38.49	227.47

4. Terms & Condition with Related Party

Refer note 6 for term relating to loan given to joint venture.
Refer note 32 & 33 for the terms relating to investment manager fees and project manager fees respectively.

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5. Details in respect of related party transactions involving acquisition of assets as required by Chapter 3 to the SEBI Circulars are as follows:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of InvIT assets	-	13,300.00

Note:

(a) Summary of valuation on date of acquisition:-

The InvIT has determined the fair value of the assets acquired and liabilities assumed on the date of acquisition as summarised below:-

Name of the entity	Year ended March 31, 2025	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)#	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)#	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)#	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%

Negative fair value of net assets on date of acquisition has been appropriated towards the fair value loan given by the InvIT to the entity.
* The InvIT owns 49% equity stake and assessed the same as a joint venture. Accordingly the fair value of net assets reflected above is 49%.

(b) Material conditions or obligations in relation to the transactions:
Following are the material condition / Obligations in relation to the transaction
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:
No external financing obtained for the acquisition by the InvIT as the InvIT has issued its units for acquisition of equity shares of the above entities from the Sponsor (Refer Note 51).

(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:
There is no fees or commission received from any associate of the related party in relation to above transaction.

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Note : 42 Disclosure of financial instruments by category *

	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Loans	15,610.50	2,009.76	17,053.10	1,907.04
Receivable under service concession arrangements	-	20,559.89	-	22,904.66
Trade Receivable	-	428.06	-	550.81
Other financial assets	7,289.75	24.65	7,070.71	1,192.34
Total Financial assets	**22,900.25**	**23,022.36**	**24,123.81**	**26,554.85**
Borrowings	-	31,122.94	-	31,455.00
Trade payables	-	357.54	-	436.99
Other financial liabilities	-	160.23	-	167.74
Total Financial liabilities	-	**31,640.71**	-	**32,059.73**

* There are no items which are fair valued through other comprehensive income. The above amounts also represent the carrying value of the assets.

Note : 43 Fair value disclosures for financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the InvIT does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note : 44 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
March 31, 2026				
Financial assets				
Assets which are accounted at fair value				
Financial assets				
Loans	-	-	15,610.50	15,610.50
Derivative asset	-	-	7,289.75	7,289.75
	-	-	22,900.25	22,900.25
March 31, 2025				
Financial assets				
Assets which are accounted at fair value				
Financial assets				
Loans	-	-	17,053.10	17,053.10
Derivative asset	-	-	7,070.71	7,070.71
	-	-	24,123.81	24,123.81

Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of net assets as per paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025. Fair value for these disclosures are classified as level 3 (Refer note 44).

There have been no transfers between level 1, level 2 and level 3 during the years.
Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, revenue growth for toll entities, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

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Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase /(decrease) in fair value as at March 31, 2026	Increase /(decrease) in fair value as at March 31, 2025
WACC	6.95% - 10.02%	7.40% - 9.97%	0.50%	(1,247.50)	(905.24)
			-0.50%	1,293.20	939.34
Expenses	Basis technical diligence reports and inflation based on CPI/WPI index		20.00%	(2,933.70)	2,434.67
			-20.00%	2,898.50	(2,445.56)
Revenue (for derivative asset)	Traffic study report		10.00%	39,370.00	40,060.00
			-10.00%	(39,371.00)	(40,059.00)

Note : 45 Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets comprise mainly of investment, loan, cash and bank balance and other financial assets that derive directly from its operations. Group also has a right to acquire 51% of equity of the joint venture which accounted as a derivative asset.

The Group may be exposed to market risk, credit risk and liquidity risk. The board of directors of investment manager have overall responsibility for establishment and oversees the Group's risk management framework. All derivative activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of Investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

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 InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. Long-term borrowings 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. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. The loan given to the joint ventures are at fixed rate and any change is a mutually agreed between the parties.

Exposure to interest rate risk

The interest rate profile of the InvIT's interest - bearing financial instruments as reported to management is as follows:

	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Financial assets	18,855.57	21,527.01
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	20,559.89	22,904.66
Financial liabilities	31,122.94	31,455.00

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 50 basis points interest rate across all yield curves. 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 year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis	Impact on profit before tax		Impact on equity, net of tax*	
	Year ended 31 March 2026	Period ended 31 March 2025	Year ended 31 March 2026	Period ended 31 March 2025
Interest rate				
- increase by 50 basis points	(52.82)	(42.75)	(46.68)	(38.35)
- decrease by 50 basis points	52.82	42.75	46.68	38.35

* Basis effective tax rate of the respective entities.

Equity price risk

The InvIT's investments in equity shares of joint venture are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.
At the reporting date, the exposure to equity investments in joint venture at carrying value is ₹ 6,633.21 million (March 31, 2025: 7,356.13 million).

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT did not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025.

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B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to joint venture, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

	Credit risk assesment	As at March 31, 2026	As at March 31, 2025
Loans (Refer note 6)	Measured at fair value and hence factored in recoverable amount	17,620.26	18,960.14
Trade receivable (Refer note 10)	Expected credit loss factors credit risk, if any	428.06	550.81
Receivable under service concession arrangements (Refer note 5 & 13)	Expected credit loss factors credit risk, if any	20,559.89	22,904.66
Other financial asset (Refer note 7 & 14)	Measured at fair value and hence factored in recoverable amount	7,314.40	8,263.05
Total		**45,922.61**	**50,678.66**

Cash and cash equivalents

Cash and cash equivalents of Rs. 1,742.54 million at March 31, 2026 (March 31, 2025 : Rs. 2,150.82 million). The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of Rs. 1,235.31 million at March 31, 2026 (March 31, 2025 : Rs. 142.23 million). The Bank balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

C. Liquidity risk

Liquidity risk is the risk that the InvIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The InvIT's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the InvIT's reputation. The InvIT invest in bank deposits to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

		Contractual cash flows				
	Carrying amount	Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2026						
Borrowings #	31,122.94	42,055.84	-	4,485.35	26,511.98	11,058.51
Trade payables	357.54	357.54	-	357.54	-	-
Other financial liabilities	160.23	160.23	-	160.23	-	-
Total	**31,640.71**	**42,573.61**	**-**	**5,003.12**	**26,511.98**	**11,058.51**
As at March 31, 2025						
Borrowings #	31,455.00	45,992.41	-	3,608.78	25,854.87	16,528.75
Trade payables	436.99	436.99	-	436.99	-	-
Other financial liabilities	167.74	167.74	-	167.74	-	-
Total	**32,059.73**	**46,597.14**	**-**	**4,213.51**	**25,854.87**	**16,528.75**

Borrowings include interest accrued and future interest obligations at interest rates prevailing on the reporting date.

Note : 46 Capital management

For the purpose of the InvIT's capital management, capital includes unit capital and all other reserves attributable to the unitholders of the InvIT. The primary objective of the InvIT's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise unit holders value.

The InvIT manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the InvIT may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The InvIT monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. The InvIT includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

	As at March 31, 2026	As at March 31, 2025
Total borrowings	31,122.94	31,455.00
Less: cash and cash equivalents	(1,742.54)	(2,150.82)
Net debt (A)	**29,380.40**	**29,304.18**
Corpus contribution		
Unit capital	28,388.09	28,388.09
Distribution – Repayment of Capital	(6,205.04)	(2,446.92)
Other equity	1,954.12	2,736.50
Total capital (B)	**24,137.17**	**28,677.67**
Capital and net debt (C=A+B)	**53,517.57**	**57,981.85**
Gearing ratio (A/C)	**54.90%**	**50.54%**

In order to achieve its overall objective, the Group's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement. There have been no breaches in the financial covenants of any borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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Note : 47 Employee benefit plans

The Group has a defined benefit gratuity plan. Such plan is unfunded and employees working under SPVs are covered in this plan.
The disclosures of employee benefit as defined in the Ind AS 19 - " Employee Benefits" are given below :

i. Net expenses recognised during the year in the statement of profit and loss :-

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	0.95	0.95
Past service cost including curtailment gains/ losses	0.61	-
Interest cost (net)	0.20	0.14
Net expenses recognised in statement of profit and loss	**1.76**	**1.09**

ii. Net expenses recognised during the year in other comprehensive income (OCI)

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.38)	0.07
Actuarial (gains) / losses arising from changes in experience assumptions	(0.23)	(0.17)
Expected return on plan assets excluding interest	-	-
Net (income) / expenses recognised in other comprehensive income	**(0.61)**	**(0.10)**

iii. Net liability recognised in the balance sheet

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets (unfunded)	-	-
Present value of obligation	3.34	2.88
Net liability recognized in balance sheet	**3.34**	**2.88**

iv. Reconciliation of opening and closing balances of defined benefit obligation

	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation as at the beginning of the year	2.88	1.99
Current service cost	0.95	0.95
Past service cost	0.61	-
Interest cost	0.20	0.14
Actuarial (gain) / loss on obligation	(0.61)	-0.05
Benefits directly paid by the Company	(0.69)	(0.15)
Defined benefit obligation at the end of the year	**3.34**	**2.88**

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v. Actuarial assumptions

	Year ended March 31, 2026	Year ended March 31, 2025
Mortality Table	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	7.78%	6.99%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	3% up to age 30, 2% from age 31 to 44 and 1% thereafter	3% up to age 30, 2% from age 31 to 44 and 1% thereafter
Retirement age	60 years	60 years

vi. Quantitative sensitivity analysis

	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value obligation at the end of the period	3.34	1.87
Impact due to increase of 0.50%	(0.22)	(0.15)
Impact due to decrease of 0.50%	0.24	0.22
Impact of change in salary increase		
Present value obligation at the end of the period	3.34	1.87
Impact due to increase of 0.50%	0.24	0.22
Impact due to decrease of 0.50%	(0.22)	(0.07)

vii. Maturity analysis of projected benefit obligation

	As at March 31, 2026	As at March 31, 2025
Years		
1-2 years	0.10	0.08
2-3 years	0.14	0.11
3-4 years	0.23	0.15
5-6 years	0.46	0.23
6-7 years	0.21	0.51

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Note : 48 Statutory Group Information
Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2026

S.No.	Name of the Entity	Net Asset		Share of Profit / (Loss)		Share in Other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net asset	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A.	**Parent**								
	NXT-Infra Trust	103.29%	26,324.89	140%	2,056.02	0%	-	140%	2,056.02
B.	**Subsidiaries**								
	Nxt-Infra CGRG Highways Private Limited	-4%	(1,099.93)	-6%	(90.29)	7%	0.04	-6%	(90.25)
	Nxt-Infra CT Highways Private Limited	-9%	(2,223.51)	-16%	(238.07)	29%	0.17	-16%	(237.90)
	DM Expressway Private Limited	0%	(67.29)	-5%	(73.87)	49%	0.29	-5%	(73.58)
	Nxt-Infra GSY Highways Private Limited	-2%	(401.24)	-9%	(125.73)	17%	0.10	-9%	(125.63)
	NI Road Infra Private Limited	12%	2,972.36	23%	339.09	2%	0.01	23%	339.10
C.	**Joint venture**								
	Nxt-Infra MCP Highways Private Limited	0%	(17.69)	-27%	(400.21)	-3%	(0.02)	-27%	(400.23)
	Total (A)	**100%**	**25,487.59**	**100%**	**1,466.94**	**100%**	**0.59**	**100%**	**1,467.53**
	Adjustment arising out of consolidation (B)		1,350.42		458.61		(0.02)		458.59
	Consolidated net assets/profit after tax (A-B)		**24,137.17**		**1,008.33**		**0.61**		**1,008.94**

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2025

S.No.	Name of the Entity	Net Asset		Share of Profit / (Loss)		Share in Other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net asset	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A.	**Parent**								
	NXT-Infra Trust	100.84%	29,818.30	116%	3,075.93	0%	-	210%	3,075.93
B.	**Subsidiaries**								
	Nxt-Infra CGRG Highways Private Limited	-3.41%	(1,009.73)	-2%	(47.46)	0%	-	-3%	(47.46)
	Nxt-Infra CT Highways Private Limited	-6.72%	(1,985.62)	-6%	(166.13)	-5%	(0.03)	-11%	(166.16)
	DM Expressway Private Limited	0.02%	6.29	-7%	(197.86)	22%	0.13	-13%	(197.73)
	Nxt-Infra GSY Highways Private Limited	-0.93%	(275.60)	-2%	(45.23)	0%	-	-3%	(45.23)
	NI Road Infra Private Limited	8.91%	2,633.26	9%	245.40	0%	-	17%	245.40
C.	**Joint venture**								
	Nxt-Infra MCP Highways Private Limited	1.29%	382.54	-8%	(206.55)	-21%	(0.13)	-14%	(206.68)
	Total (A)	**100%**	**29,569.45**	**100%**	**2,658.11**	**-4%**	**(0.03)**	**181%**	**2,658.09**
	Adjustment arising out of consolidation (B)		891.79		722.91		(0.13)		722.79
	Consolidated net assets/profit after tax (A-B)		**28,677.67**		**1,935.20**		**0.10**		**1,935.30**

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WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST NXT-INFRA TRUST

Note : 49 Issue of units

During the year, the InvIT has completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount proposed to be Utilised as per FPM	Utilised upto March 31, 2026	Unutilised upto March 31, 2026
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	-	
General purposes#	1,278.60	182.33	
Total	**15,200.00**	**14,077.43**	**1,122.57**

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.
Net proceeds unutilised as at March 31, 2026 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

Note : 50 Segment Reporting

The principal activity of Group is to own and invest in infrastructure assets primarily in the SPVs operating in the road infrastructure development 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 InvIT 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 and its assets operates only in India, no separate geographical segment is disclosed. With respect to subsidiaries under hybrid annuity model, entire revenue from operation is arising from a single customer with whom subsidiaries has entered into service concession arrangement.

Note : 51 Acquisition of subsidiaries and joint venture

During the previous year ended March 31,2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT- Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

By virtue of the securities subscription and purchase agreement dated June 09, 2022 and addendum thereto between the Sponsor and the erstwhile owners of the project SPV's (Welspun Enterprises Limited), the Sponsor is entitled to acquire the balance 51% equity share in the joint venture on completion of two years from the obtaining the commercial operation date certificate from National Highway Authority of India ('NHAI') for a fixed consideration of Rs 2,690 million. Further, the InvIT had also entered into an agreement with the Sponsor, whereby the Sponsor upon the acquisition of balance 51% equity stake in joint venture, is obligated to offer these shares to InvIT for the same consideration as aforesaid.

The InvIT had carried out fair valuation of the assets and the liabilities on the date of acquisition and had accordingly recognised the assets and liabilities of these subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT had also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

Note : 52 Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Group does not have any transactions with companies struck off.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial year.
(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(v) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.
(vi) The Group has not received any whistle blower complaints during the year.
(vii) Utilization of borrowed fund
(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

NXT-INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in INR Millions unless otherwise stated)

Note : 53 Events occurring after reporting period

(i) The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of Rs. 4.3475 per unit to the unitholders which comprise of Rs. 2.8887 Per unit in the form of interest, Rs. 1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution has been declared after March 31, 2026 and hence not included in the quarter and year ended March 31, 2026.

(ii) Subject to approval of unitholder, regulatory or other statutory authorities, the Board of Directors of the Investment Manager of the Trust in its meeting held on May 28, 2026, have given their approval to enter into securities purchase agreements ("SPAs") for the acquisition of the shareholding and beneficial ownership of five road assets from the respective sellers on the terms and conditions set out in the SPAs. Further, the Board has also given approval to raise further debt to refinance the existing debt of target entities and unit capital upto ₹ 27,000 million by way of an institutional placement of units, or a preferential issue of units, or a rights issue or any other mode in accordance with the InvIT Regulations.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

NXT-INFRA TRUST ★ NXT-INFRA TRUST ★

WALTER INFRA MANAGER PRIVATE LIMITED ★

ANNEXURE II - VALUATION REPORTS

The valuation report for the Project SPVs is available at https://nxt-infra.com/wp-content/uploads/2026/05/Intimation-of-Valuation-Report-signed.pdf. Additionally, please see below the valuation report of the Target SPVs.

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Prepared for:

Nxt-Infra Trust ("the Trust")

Walter Infra Manager Private Limited
("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st March, 2026

Report Date: 27th July, 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Strictly Private and Confidential

RV/SSR/R/2026/NXT-02 **Date: 27th July 2026**

Nxt-Infra Trust
(acting through Catalyst Trusteeship Limited [in its capacity as "the Trustee" of the Trust])
501, 5th Floor, Vikas Hub, Vikas Centre,
Next to Cubic Mall, Dr. C G Road,
Wadavali Village, Chembur East,
Mumbai – 400074
Maharashtra, India

Walter Infra Manager Private Limited
(acting as the Investment Manager to Nxt-Infra Trust)
Unit No. S-39, 2nd Floor, 'Vasant Square Mall'
Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj,
New Delhi-110070.

Sub: Financial Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 13th April, 2026 as an independent valuer, as defined under the SEBI InvIT Regulations, by Walter Infra Manager Private Limited ("**WIMPL**" or "**the Investment Manager**") acting as the Investment manager for Nxt-Infra Trust ("**the Trust**" or "**InvIT**"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("**SEBI**") and Catalyst Trusteeship Limited ("**the Trustee**") acting as the trustee for the Trust, for the purpose of financial valuation of the following Special Purpose Vehicles (defined hereinafter below) proposed to be acquired by the Trust (the **"Proposed Transaction"**) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**"):

Sr. No.	Name of the SPV	Term	Project Type
1	Darah-Jhalawar Highways Private Limited	DJHPL	NHAI HAM
2	Vadodara Kim Expressway Private Limited	VKEPL	NHAI HAM
3	Calicut Expressway Private Limited	CEPL	NHAI HAM
4	Second Vivekananda Bridge Tollway Company Private Limited	SVBTC	BOT-Toll
5	Vindhyachal Expressway Private Limited	VEPL	BOT-Toll

*(Hereinafter all the Five companies mentioned above are together referred to as "**the SPVs**")*

The Investment Manager intends to undertake a fair enterprise valuation of the above SPVs. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March, 2026. ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March, 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 31st March, 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a 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.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required to the extent as may be required for the Proposed Transaction only.

RV draws your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 26028423SBRSIJ2503

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India
CCM	Comparable Companies Multiples
CEPL	Calicut Expressway Private Limited
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DJHPL	Darah-Jhalawar Highways Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ WIMPL	Walter Infra Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometres
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
PWD(M) / State Authority	Public Works Department, Government of Maharashtra
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
Sponsor/ AHIL	Actis Highway Infra Limited
SPV	Special Purpose Vehicle
SVBTC	Second Vivekananda Bridge Tollway Company Private Limited
Trustee	Catalyst Trusteeship Limited
VEPL	Vindhyachal Expressway Private Limited
VKEPL	Vadodara Kim Expressway Private Limited

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1. Executive Summary

1.1. Background

The Trust

1.1.1. Nxt-Infra Trust ("**the Trust**"), was established on 8th November 2023. The Trust is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") with effect from 8th November 2023, bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.

1.1.2. The objective and purpose of the InvIT is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, to raise funds through the InvIT, to make Investments in accordance with the SEBI InvIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the SEBI InvIT including incidental and ancillary matters thereto.

1.1.3. Catalyst Trusteeship Limited ("**the Trustee**") has been appointed as the Trustee of the Nxt-Infra Trust.

1.1.4. Unitholding of the Trust as on 31st March, 2026 is as under:

Name of Unitholder	Nos. of Units	Unitholding
Corporate Body – Foreign Bodies	24,50,00,000	85.96%
Mutual Funds	50,00,000	1.75%
Individuals	58,90,000	2.07%
Non-Resident Indians	2,00,000	0.07%
Body Corporates	2,76,70,000	9.71%
Limited Liability Partnership	12,40,000	0.44%
Total	**28,50,00,000**	**100.00%**

Source: Investment Manager

The Sponsor

1.1.5. Actis Highway Infra Limited ("**the Sponsor**" or "**AHIL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called Nxt-Infra Trust ("**the Trust**" or "**InvIT**").

Actis Highway Infra Limited

Actis Highway Infra Limited is a company duly incorporated under the laws of Mauritius and is a wholly owned subsidiary of the Actis Highway Holdings Limited. AHIL is backed by a leading global investor group in sustainable infrastructure, Actis Group.

The Shareholding of AHIL on 31st March, 2026 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Holdings Limited	68,915,361	100.00%
Total	**68,915,361**	**100.00%**

Source: Investment Manager

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1.1.6. Investment Manager

Walter Infra Manager Private Limited ("**WIMPL**" or "**the Investment Manager**") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	1,82,66,715	99.90%
Actis Highway Holdings Limited	18,285	0.10%
Total	**1,82,85,000**	**100.00%**

Source: Investment Manager

1.1.7. Project Manager

Walter Infra Project Manager Private Limited ("**WIPMPL**" or "**the Project Manager**") has been appointed as the Project Manager to the Trust and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	24,12,585	99.90%
Actis Highway Holdings Limited	2,415	0.10%
Total	**24,15,000**	**100.00%**

Source: Investment Manager

1.1.8. Financial Assets to be Valued

The financial assets under consideration to be valued at Enterprise Value and Adjusted Enterprise Value are as follows:

Sr. No.	Name of the SPV	Term	Project Type
1	Darah-Jhalawar Highways Private Limited	DJHPL	NHAI HAM
2	Vadodara Kim Expressway Private Limited	VKEPL	NHAI HAM
3	Calicut Expressway Private Limited	CEPL	NHAI HAM
4	Second Vivekananda Bridge Tollway Company Private Limited	SVBTC	BOT-Toll
5	Vindhyachal Expressway Private Limited	VEPL	BOT-Toll

*(*Together *referred to as "the **SPVs**")*

1.2. Purpose of Valuation

1.2.1. As per regulation 21(8) of Chapter V of the SEBI InvIT Regulations:

"For any transaction of purchase or sale of infrastructure projects, whether directly or through holdco and/or SPV, for publicly offered InvITs - a full valuation of the specific project shall be undertaken by the valuer."

I understand that since the Trust is not a publicly offered InvIT, the above regulation shall not be applicable to the Trust.

However, the Investment Manager intends to undertake a fair enterprise valuation of the SPVs proposed to be acquired as on 31st March 2026 as per SEBI InvIT Regulations for the purpose of its internal evaluation.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 vide letter dated 13th April, 2026 (Ref. No. RV/SSR/EL/NXT/2025-26/002) to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2026. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have also calculated the Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the Valuation Date.

1.2.3. I declare that:

i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;

ii. I am not an associate of the Sponsor or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;

iii. I am independent and have prepared the Report on a fair and unbiased basis;

iv. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

(Please refer appendix 8 for further information about myself)

1.3. Scope of Valuation

1.3.1. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value ("Adjusted EV") of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

1.3.2. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party (ies) involved.

1.3.3. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis, except for any event disclosed by the Investment Manager during the valuation exercise.

1.3.4. Premise of Value

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

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc. For current valuation exercise, we have determined the fair enterprise value of the SPVs on a Going Concern Value, till the end of the tenure of their respective Concession Agreement.

1.4. Summary of Valuation

1.4.1. I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	The revenue of HAM SPVs are mainly derived from the annuity fees that are typically pre-determined by the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPVs derive almost all of its revenue from its toll-road operations. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts. Accordingly, since all the Assets are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenure of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the audited financial statements as at 31st March, 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

Three out of five SPVs under considerations have executed projects under the HAM model and the remaining two under the BOT-Toll model. Operating rights of such underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

1.4.2. Based on the methodology and assumptions discussed further, RV has arrived at the fair Enterprise Value and Adjusted Enterprise Value of the SPVs as on the Valuation Date as under:

INR Lakhs

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	DJHPL	30-Jan-2037	~10 Years 10 Months	7.37%	42,718	51,358
2	VKEPL	28-May-2037	~11 Years 2 Months	7.08%	84,168	96,714
3	CEPL	07-Nov-2040	~14 Years 7 Months	7.26%	1,12,312	1,12,313

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
4	SVBTC	29-Apr-2033	~7 Years 1 Month	10.11%	1,29,423	1,35,643
5	VEPL	21-Feb-2049#	~22 Years 11 Months	9.94%	1,48,051	1,54,457
	Total				**5,16,672**	**5,50,485**

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any non-current cash and cash like items to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the Valuation Date.*

 # Including the Target Traffic Extension Period of 6 years (i.e. Maximum 20% of the original Period of 30 years as per the terms of the Concession Agreement).

(Refer Appendix 1, 2 & 3 for the detailed workings)

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

1.4.3. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

a) WACC by increasing / decreasing it by 0.5%
b) WACC by increasing / decreasing it by 1.0%
c) Total Expenses by increasing / decreasing it by 20%
d) Total Revenue by increasing / decreasing it by 10% for Toll Asset.

Sensitivity Analysis of Enterprise Value

1. Fair Enterprise Valuation Range based on

a) WACC parameter (0.5%)

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	DJHPL	7.87%	41,834	7.37%	42,718	6.87%	43,633
2	VKEPL	7.58%	82,368	7.08%	84,168	6.58%	86,034
3	CEPL	7.76%	1,09,608	7.26%	1,12,312	6.76%	1,15,137
4	SVBTC	10.61%	1,27,408	10.11%	1,29,423	9.61%	1,31,491
5	VEPL	10.44%	1,40,559	9.94%	1,48,051	9.44%	1,56,109
	Total		**5,01,777**		**5,16,672**		**5,32,404**

b) WACC parameter (1.0%)

INR lakhs

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	DJHPL	8.37%	40,979	7.37%	42,718	6.37%	44,580
2	VKEPL	8.08%	80,634	7.08%	84,168	6.08%	87,972
3	CEPL	8.26%	1,07,018	7.26%	1,12,312	6.26%	1,18,090
4	SVBTC	11.11%	1,25,444	10.11%	1,29,423	9.11%	1,33,613
5	VEPL	10.94%	1,33,588	9.94%	1,48,051	8.94%	1,64,785
	Total		**4,87,663**		**5,16,672**		**5,49,040**

c) Expenses parameter (20%)

INR lakhs

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	DJHPL	46,171	42,718	39,510
2	VKEPL	87,035	84,168	81,300
3	CEPL	1,16,399	1,12,312	1,07,570
4	SVBTC	1,35,264	1,29,423	1,23,677
5	VEPL	1,58,005	1,48,051	1,37,481
	Total	**5,42,874**	**5,16,672**	**4,89,538**

d) Revenue parameter (10%)

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	SVBTC	1,13,435	1,29,423	1,45,412
2	VEPL	1,27,464	1,48,051	1,68,637

1.4.4. Valuation of the project in past 3 years (for existing projects of the InvIT):

INR Lakhs

Sr. No.	SPVs	EV as at 31st Dec 2023	EV as at 31st March 2025	EV as at 31st March 2026
1	AM2	65,311	64,698	52,377
2	CGRG	53,997	46,246	43,746
3	CTHPL	53,396	40,332	37,353
4	DME	36,036	25,934	22,158
5	GSY	73,215	64,946	61,435
6	MCP	3,64,744	3,48,070	3,40,171
	Total	**6,46,700**	**5,90,227**	**5,57,240**

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2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India read with SEBI InvIT Regulations.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

2.2.1. Requested and received financial and qualitative information relating to the SPVs;

2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;

2.2.3. Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

2.2.4. Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

2.2.5. Analysis of other publicly available information;

2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

2.2.7. Conducted physical site visit of the road stretch of the SPVs

2.2.8. Determination of fair value of the EV and Adjusted EV of the SPVs on a going concern basis at the Valuation Date.

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3. Overview of the InvIT and SPVs

3.1. The Trust

3.1.1. Nxt-Infra Trust ("the **Trust**"), sponsored by Actis Highway Infra Limited, was established on 8th November 2023 and since then is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.

3.1.2. Following is the summary of existing projects held under the Trust:

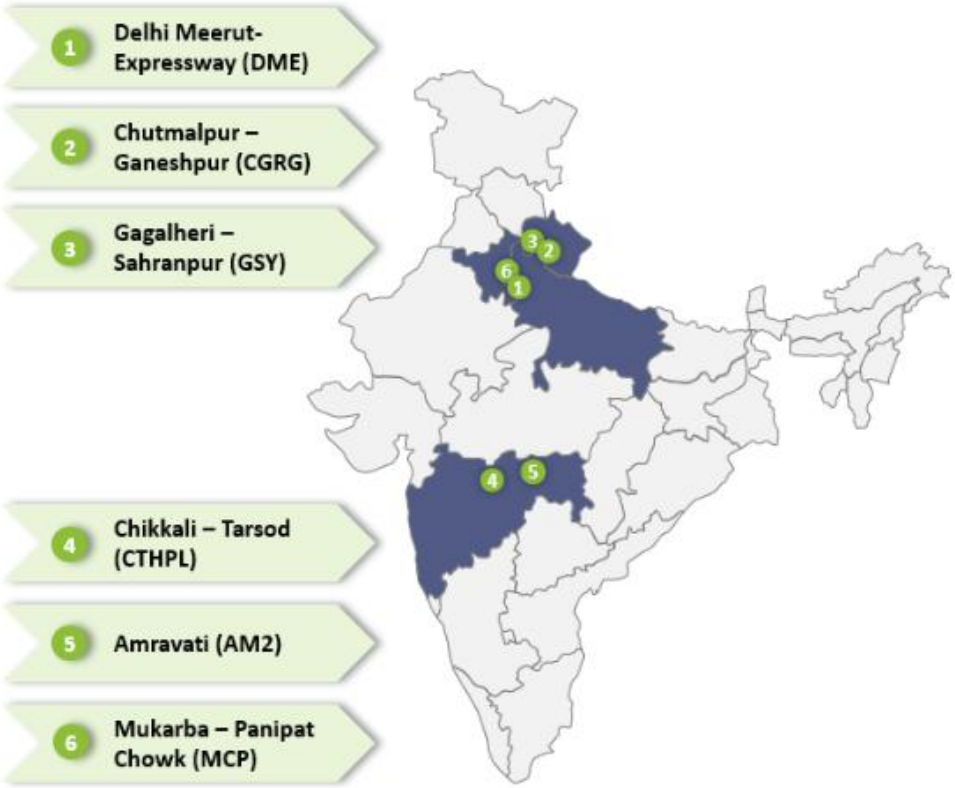
Sr. No.	SPVs	Name	Equity Stake	Purchase Consideration (INR Lakhs)
1	AM2	NI Road Infra Private Limited	100%	13,432
2	CGRG	Nxt-Infra CGRG Highways Private Limited	100%	11,105
3	CTHPL	Nxt-Infra CT Highways Private Limited	100%	10,981
4	DME	DM Expressway Private Limited	100%	7,411
5	GSY	Nxt-Infra GSY Highways Private Limited	100%	15,057
6	MCP*	Nxt-Infra MCP Highways Private Limited	49%	75,013
	Total			**1,33,000**

Source: Investment Manager

The Investment Manager has represented that NHAI vide its letter dated 6th June, 2025 has approved the extension of Concession Period of MCP by a total of 279 days i.e. an additional extension period of 68 days has been granted over and above the agreed extension period of 211 days between the Trust and Welspun Enterprises Limited **("WEL"). As per the terms of SSPA and Second letter agreement, for any increase in Concession Period beyond 211 days, the Trust shall be required to pay WEL a fee which shall be computed in the manner stipulated therein. Accordingly, during the FY 2025-26, the Trust has paid a sum of INR 3,840 Lakhs to WEL for increase in Concession Period by 68 days.*

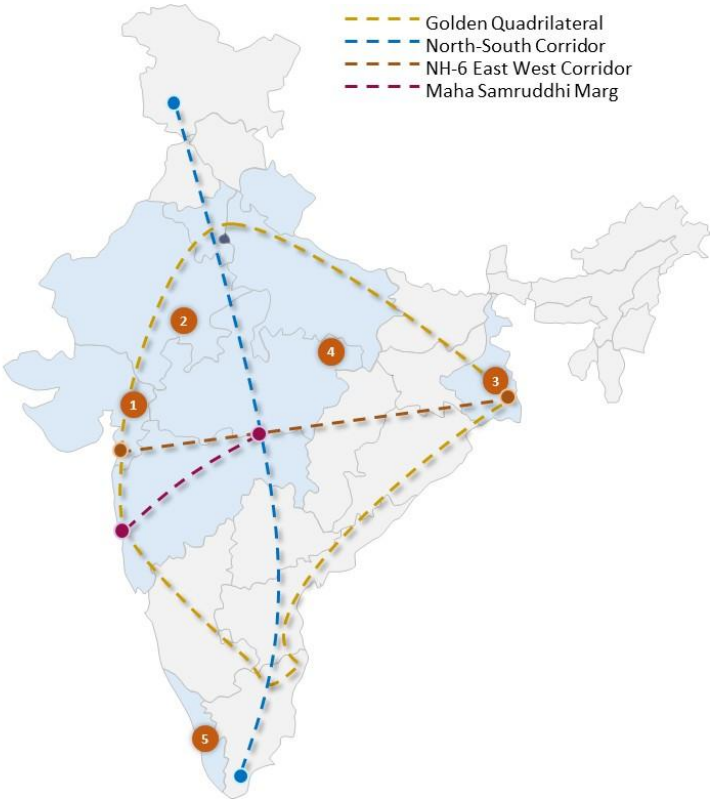
3.1.3. Map of India showing the area covered by the existing projects & SPVs proposed to be acquired by the Trust:

Existing Projects



SPVs proposed to be acquired

1. Manubar to Sanpa section (VKEPL)
2. Darah–Jhalawar–Teendhar section (DJHPL)
3. Second Vivekanand Bridge (SVBTC)
4. Rewa to MP/UP Border section (VEPL)
5. Vengalam Junction to Ramanattukara Junction (CEPL)



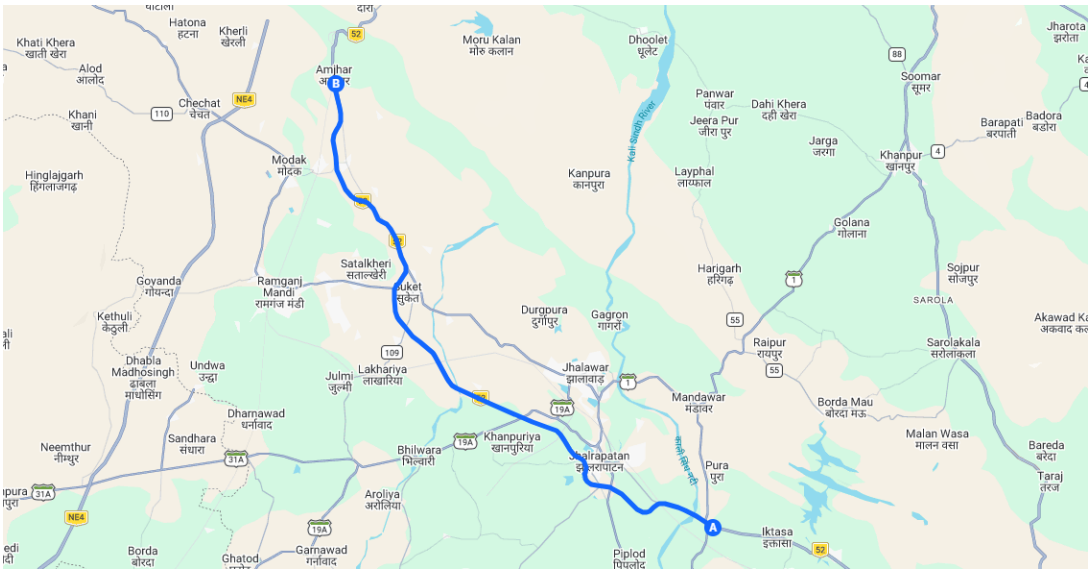
Source: Investment Manager

Background of the SPVs

3.2. Darah -Jhalawar Highways Private Limited ("DJHPL"):

3.2.1. DJHPL (formerly known as Patel Darah Jhalawar Highway Private Limited) entered into the concession agreement dated November 16, 2017, pursuant to which DJHPL was engaged on a design, build, operate and transfer (annuity) basis, for the development, maintenance and management of NH-12 (New NH-52) including the section from Km 299.000 to Km 346.540 (approximately 48.880 km), being the Darah–Jhalawar–Teendhar section, Package II, in the State of Rajasthan.

3.2.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.2.3. Summary of project details of DJHPL is as follows:

Parameters	Details
Total Length	48.88
Nos. of Lanes	4
NH / SH	NH-52
State Covered	Rajasthan
Area (Start and End)	Darah-Jhalawar-Teendhar
Bid Project Cost	INR 1,12,363 lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	08-June-2022
Nos. of Annuities	30 (semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.2.4. The corridor forms a part of existing road from 299.000 km to 346.540 km (Approx. 48.880 Kms) of NH-52.

Sr. No.	Salient Features	Units	For SPV
1	Start Chainage (km)	Km.	9.86
2	End chainage (km)	Km.	58.74
3	Length of the Project Corridor	Km.	48.88
4	Service Road / Slip Road	Km.	28.38
5	Toll Plaza	Nos.	1
6	ROBs	Nos.	1
7	RUB's	Nos.	1
8	Interchange / Grade Separators	Nos.	-
9	Flyovers	Nos.	4
10	Uni Directional Flyovers	Nos.	-
11	Over Passes	Nos.	-
12	VUPs	Nos.	9
13	LVUP's	Nos.	13
14	PUP's/ CUP's	Nos.	-
15	Major Bridges	Nos.	2
16	Minor Bridges	Nos.	11
17	Culverts (Pipe)	Nos.	16
18	Culvert (Slab/Box)	Nos.	21
19	Major Junctions	Nos.	24
20	Minor junctions	Nos.	25
21	Bus Bays with Shelter	Nos.	10
22	Truck Lay bye	Nos.	2
23	Rest Area	Nos.	1
24	W-Beam Safety Barriers	Kms	9
25	Pedestrian Guard Rails	Kms	0
26	Boundary Stones	Nos.	1955
27	Utility Ducts	Nos.	98
28	Rain water Harvesting pits	Nos.	195

Source: Investment Manager

3.2.5. The shareholding of DJHPL as on Valuation Date is as follows:

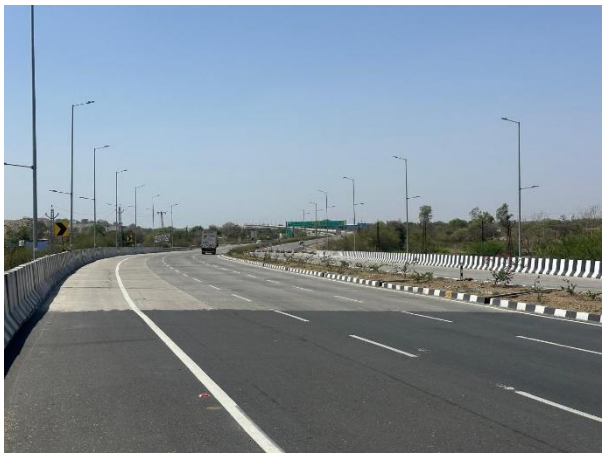
S. No.	Particulars	No. of Shares	%
1	Actis Roadways Holding Limited	33,999,999	100%**
2	Actis Roadstar Highways Holdings Limited*	1	0%

Source: Investment Manager

** As a nominee of Actis Roadways Holdings Limited*
*** Along with nominee shareholding percentage.*

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.2.6. My team had conducted physical site visit for DJHPL on 24th April, 2026. Following are the pictures of the plant site:



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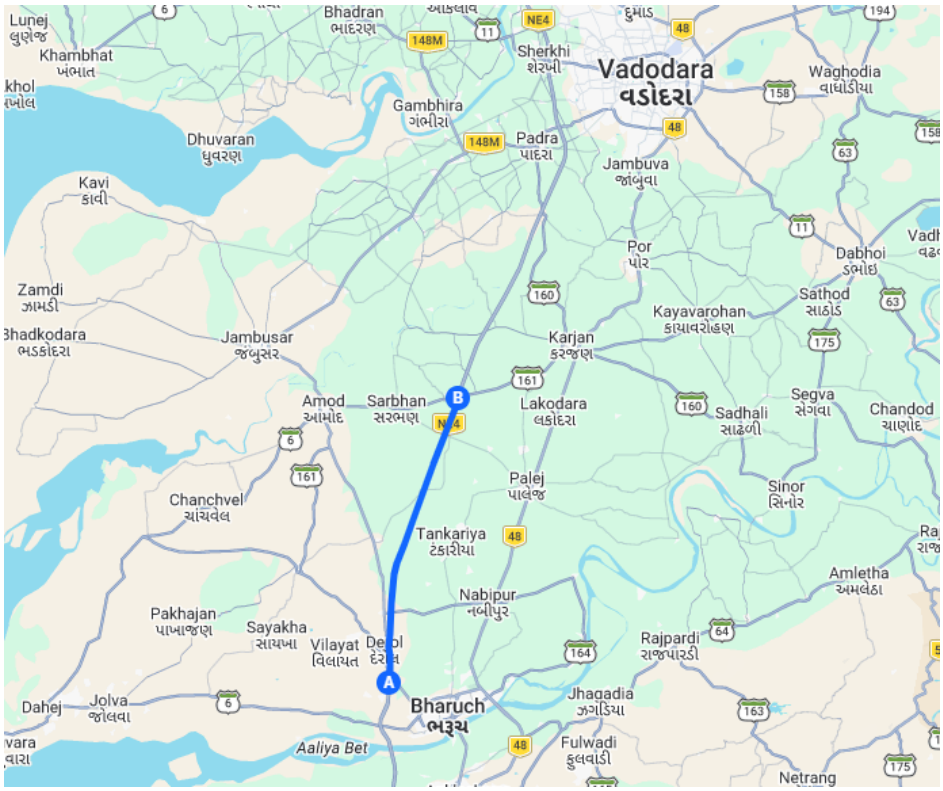
3.3. Vadodara Kim Expressway Private Limited ("VKEPL")

3.3.1. VKEPL (formerly known as Patel Vadodara Kim Expressway Private Limited) entered into the concession agreement dated May 11, 2018, pursuant to which VKEPL was engaged on a design, build, operate and transfer basis, partly financed by the Concessionaire, with recovery through payments by the Authority, for the construction of the eight-lane Vadodara-Kim Expressway from Km 292.00 to Km 323.00 (Manubar to Sanpa section of the Vadodara Mumbai Expressway), in the State of Gujarat, under NHDP Phase VI, on hybrid annuity mode, with a total length of approximately 31.0 km in Bharuch District, Gujarat.

3.3.2. The VKEPL corridor is a greenfield alignment, covering the eight-lane Vadodara-Kim Expressway from Km 292.00 to Km 323.00, being the Manubar to Sanpa section of the Vadodara Mumbai Expressway in Bharuch District, Gujarat, with a total length of approximately 31.0 km. The alignment starts near Manubar (Bharuch Taluka) and runs almost parallel to the existing NH-8 on the west side, crossing the Jambusar-Bharuch Road (NH-228) and the Jambusar-Bharuch section of the Western Railway at approximately Km 293+050. The corridor generally runs in plain terrain. Key river crossings along the alignment include the River Bhukha at Km 302+732 and the River Rupa Khadi at Km 321+280.

3.3.3. The pavement design for the VKEPL corridor is rigid pavement throughout the mainline, except for connecting roads and cross roads, designed for a minimum design period of 30 years, with stage construction not permitted. The main eight-lane expressway has a paved carriageway width of 37.5 metres, with loops and ramps having paved carriageway widths of 9.5 metres (2-lane) and 13.75 metres (3-lane) and vehicular overpasses on cross roads having a paved carriageway width of 11.0 metres (2-lane).

3.3.4. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.3.5. Summary of project details of VKEPL is as follows:

Parameters	Details
Total Length	31 Kms
Nos. of Lanes	8
NH / SH	NE-4
State Covered	Gujarat
Area (Start and End)	Manubar to Sanpa

Parameters	Details
Bid Project Cost	INR 1,71,200 lakhs
Revised Bid Project Cost	INR 1,70,113 lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	29 May 2022
Nos. of Annuities	30 (semi-annual)
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

3.3.6. The corridor forms a part of existing road from 292.000 km to 323.000 km (Approx. 31 Kms) of NE-4.

Sr. No.	Salient Features	Units	For SPV
1	Start Chainage (km)	Km	292.000
2	End chainage (km)	Km	323.000
3	Length of the Project Corridor	Kms	31.00
4	Service Road / Slip Road (Including Taper Length)	Kms	-
5	Connecting Roads	Kms	1.36
6	ROBs	Nos	1
7	VOP	Nos	1
8	VUPs	Nos	3
9	LVUP's	Nos	7
10	PUP's/ CUP's	Nos	30
11	Major Bridges	Nos	3
12	Minor Bridges	Nos	9
13	Culverts (Pipe)	Nos	38
14	Culvert (Box)	Nos	29
15	Utility Pipes	Nos	62
16	Major Junctions	Nos	1
17	High Embankments	Kms	58.800
18	RCC Wall – Full Height	Kms	1.165
19	RE Blocks – Full height	Kms	4.04
20	Toe Wall	Kms	0.685
21	RCC Open Lined Drain	Kms	55.32
22	Trapezoidal Toe Drain	Kms	56.66
23	Toll Plaza	Nos	2
24	No. of Lanes (Both side) 8lane + 12 lanes	Nos	12
25	ECB – Emergency Call Box	Nr	30
26	Advanced Traffic Management System (ATMS)	Kms	31
27	Roue Patroling Vehicle	Nos	1
28	Ambulance	Nos	1
29	Cranes	Nos	1
30	SWB	Nos	3
31	High Mast Lights	Nos	216
32	Low Mast Lights	Nos	-
33	Highway Lightung (length only)	Kms	18.40
34	Single Arm Lightnings poles	Nos	779
35	Double Arm Lightnings poles	Nos	90
36	Solar Blinkers	Nos	7
37	Rest Areas	Nos	5
38	Toilet Block	Nos	5
39	Median Opening	Nos	5
40	Median Plantation_Functional	Kms	23.49
41	Median Plantation-Functional	Kms	5.56

Sr. No.	Salient Features	Units	For SPV
42	Road Markings	Kms	31.00
43	Kilometer Stones	Nos	62
44	Hectometer Stones	Nos	533
45	Rigid Concrete Barriers	Kms	14.421
46	Metal Beam Crash Barriers	Kms	122.258
47	Boundary Fencing	Kms	56.13
48	Traffic Impact Attenuator	Nos	6
49	Thrie beam crash barrier	Kms	122.26
50	Noise Barriers	Kms	2.58
51	Road Signs	Nos	190
52	4-Lane Gantry Sign Boards	Nos	7
53	Cantilever Sign Boards	Nos	19
54	Varying Message Signs (VMS)	Nr	1
55	PTZ camera's	Nr	30
56	Toll Plaza Sign Boards	Nos	22
57	Drip Irrigation Water Pumps	Nos	6
58	Drip Irrigation	Kms	29.18

Source: Investment Manager & TDD Report

3.3.7. The shareholding of VKEPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Actis Roadways Holdings Limited	51,999,999	100.00%**
2	Actis Roadstar Highways Holdings Limited*	1	0.00%

Source: Investment Manager

** As a nominee of Actis Roadways Holdings Limited*

*** Along with nominee shareholding percentage.*

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

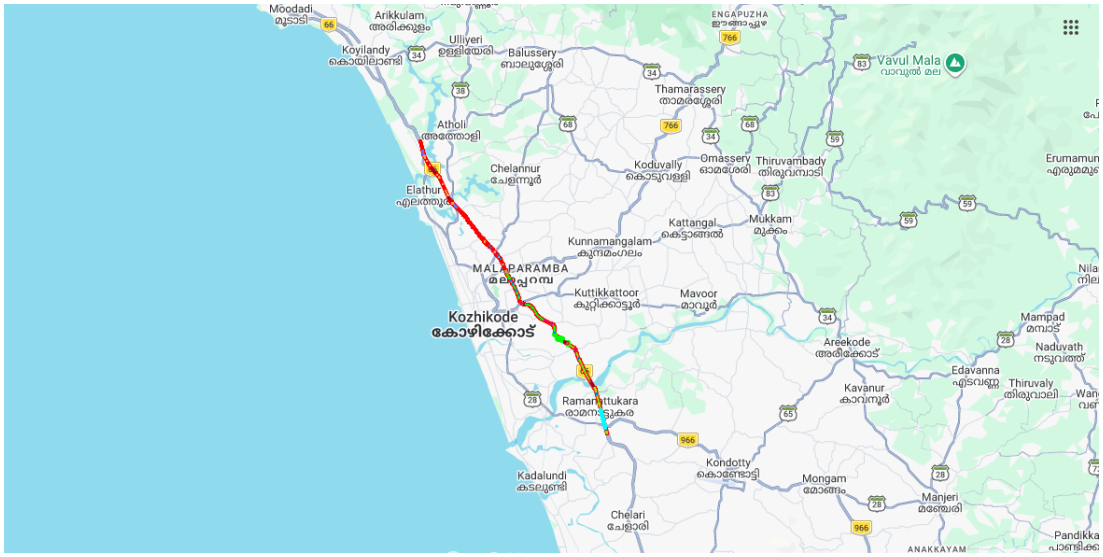
3.3.8. My team had conducted physical site visit for VKEPL on 23rd April 2026. Following are the pictures of the plant site:

3.4. Calicut Expressway Private Limited ("CEPL")

3.4.1. CEPL entered into the concession agreement dated April 18, 2018 (the "CEPL Concession Agreement"), pursuant to which CEPL was engaged on a design, build, operate and transfer basis, which shall be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the authority, for the development, operation and maintenance of National Highway No. 66 ("NH-66"), including the section from Km 230.400 to Km 258.800 (design chainage), being the six-laning of the existing Kozhikode bypass (Vengalam Junction to Ramanattukara Junction) in the State of Kerala, with a total length of approximately 28.400 km.

3.4.2. The CEPL corridor covers the six-laning of the existing Kozhikode Bypass from Km 230.400 to Km 258.800 (Design Chainage) of NH-66, being the Vengalam Junction to Ramanattukara Junction section in the State of Kerala, with a total length of approximately 28.400 km. The project shall be known, promoted, displayed and advertised by the name of the Kozhikode Bypass Section of NH-66. The project involves the upgradation and widening of the existing Kozhikode Bypass to a six-lane standard in an urban and peri-urban setting within the Kozhikode district of Kerala. The corridor is situated in a coastal terrain characteristic of northern Kerala, with the alignment generally running in a plain to rolling terrain.

3.4.3. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.4.4. Summary of project details of CEPL is as follows:

Parameters	Details
Total Length	28.4 Kms
Nos. of Lanes	6
NH / SH	NH-66
State Covered	Keralam
Area (Start and End)	Vengalam Jn. To Ramanattukara Jn.
Bid Project Cost	INR 1,71,000 lakhs
Revised Bid Project Cost	INR 1,63,033 lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	09 October 2025
Nos. of Annuities	30 (semi-annual)
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

3.4.5. The corridor forms a part of existing road from 230.400 km to 258.800 km (Approx. 28.400 Kms) of NH-66:

Sr. No.	Salient Features	Units	For SPV
1	Total Length of project stretch	km	26.505
2	Total length of Service Road/Slip Road	km	52.99
3	Bypass (New alignment)	km	-
4	Flyover/Elevated Structure	nos.	07
5	Light Vehicular Underpass	nos.	05
6	Pedestrian Underpass	nos.	15
7	Vehicular Overpass/FOB	nos.	05
8	Major Bridges	nos.	04
9	Minor Bridges	nos.	01
10	ROB	nos.	-
11	Culverts	nos.	71
12	Toll Plaza	nos.	01
13	Major Junctions	nos.	01
14	Minor Junctions	nos.	37

Source: Investment Manager

3.4.6. The shareholding of CEPL as on the Valuation Date was as follows:

S. No.	Particulars	No. of Shares	%
1	KMC Constructions Limited	3,44,250	51
2	Drone Acharya Services Private Limited	3,30,750	49*

*The Investment Manager has represented that on 30th April 2026, 49% equity stake of CEPL held by Drone Acharya Services Private Limited was acquired by Actis Roadways Holding Limited and accordingly the revised shareholding pattern of CEPL as on date of this Report is as follows:

S. No.	Particulars	No. of Shares	%
1	KMC Constructions Limited	3,44,250	51
2	Actis Roadways Holding Limited	3,30,750	49

Source: Investment Manager

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3.4.7. My team had conducted physical site visit for CEPL on 19th May 2026. Following are the pictures of the plant site:

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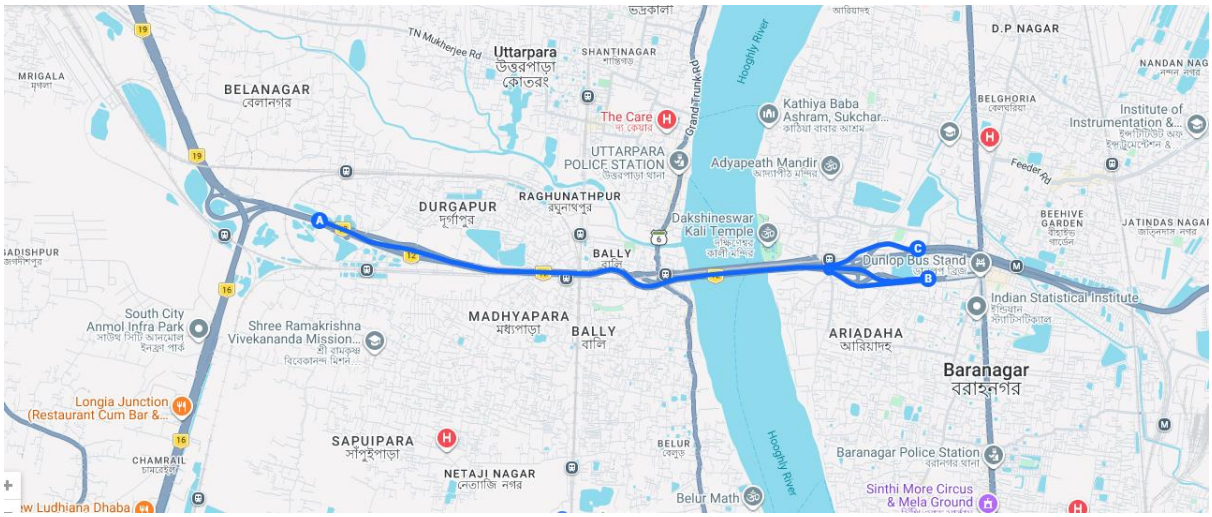
3.5. **Second Vivekananda Bridge Tollway Company Private Limited ("SVBTC")**

3.5.1. SVBTCPL entered into the concession agreement dated September 2, 2002 (the "SVBTCPL Concession Agreement"), pursuant to which SVBTCPL was engaged on a build, operate and transfer basis, for the design, construction, operation and maintenance of the Second Vivekananda Bridge across the river Hooghly, along with its approaches from both Howrah and Calcutta sides, connecting the NH-2/NH-6 interchange at Jaypore Bill (west of Bali).

3.5.2. The SVBTCPL corridor comprises the Second Vivekananda Bridge and its approach roads, situated in the outer suburbs of Kolkata and Howrah in a densely populated urban setting, with the bridge located approximately 50 metres downstream of the existing Vivekananda Setu across the river Hooghly. The total project length is approximately 6.1 km, inclusive of the main bridge and the approach roads on both the Howrah and Kolkata sides. The approach roads and ramps are provided with flexible pavement throughout, except at specified locations such as the toll plaza area, where rigid or flexible pavement may be adopted by SVBTCPL subject to meeting the prescribed level-of-service requirements.

3.5.3. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.5.4. Summary of project details of SVBTC is as follows:

Parameters	Details
Total Length	6.1 Kms
Nos. of Lanes	6
NH / SH	NH-19
State Covered	West Bengal
Area (Start and End)	Kolkata - Howrah
Project Type	BOT – Toll
Concession Granted by	NHAI
PCOD Date	11th April 2008
Original Concession Period	30 Years
Extension (If any)	No Extension
Likely End of Concession Period	29th April 2033

Source: Investment Manager

3.5.5. The corridor forms a part of existing road from 666+165 km to 672+211.637 km (Approx. 6.10 Kms) of NH-19.

Sr. No.	Salient Features	Units	For SPV
1	Chainage	km.	654.050
2	Pavement Type	-	Rigid
3	Pavement Type Central Portion	-	Rigid
4	No. of lanes	km	20
5	Canopy	-	Yes
6	Toll office	-	Yes
7	Toll booths	-	Yes
9	Fast tag lanes	Nos.	Yes
10	Total toll plaza length	Rmt	160.000
11	Toll plaza width	m	56
12	Static weigh bridges	Nos.	2
13	WIMS	Nos.	20
14	Highmast post	Nos.	6
15	Ambulances	Nos.	1
16	Cranes	Nos.	1
17	Highway petroling vehicles	Nos.	2
18	Toeing vehicle	Nos.	0
19	Elevated walk way	Nos.	-
20	Tunnel	Nos.	1
21	Toilets	Nos.	2
22	Administrative building	Nos.	1
23	Maintenance building	Nos.	1
24	Medical aid post	Nos.	1
25	Control room	Nos.	1
26	Traffic aid post	Nos.	1

Source: Investment Manager

3.5.6. The shareholding of SVBTC as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Pacific Alliance Stradec Group Infrastructure Company LLC	229,209,989	99.9996%
2	L&T Capital Company Limited	915	0.0004%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

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3.5.7. My team had conducted physical site visit for SVBTC on 17th April, 2026 Following are the pictures of the plant site:

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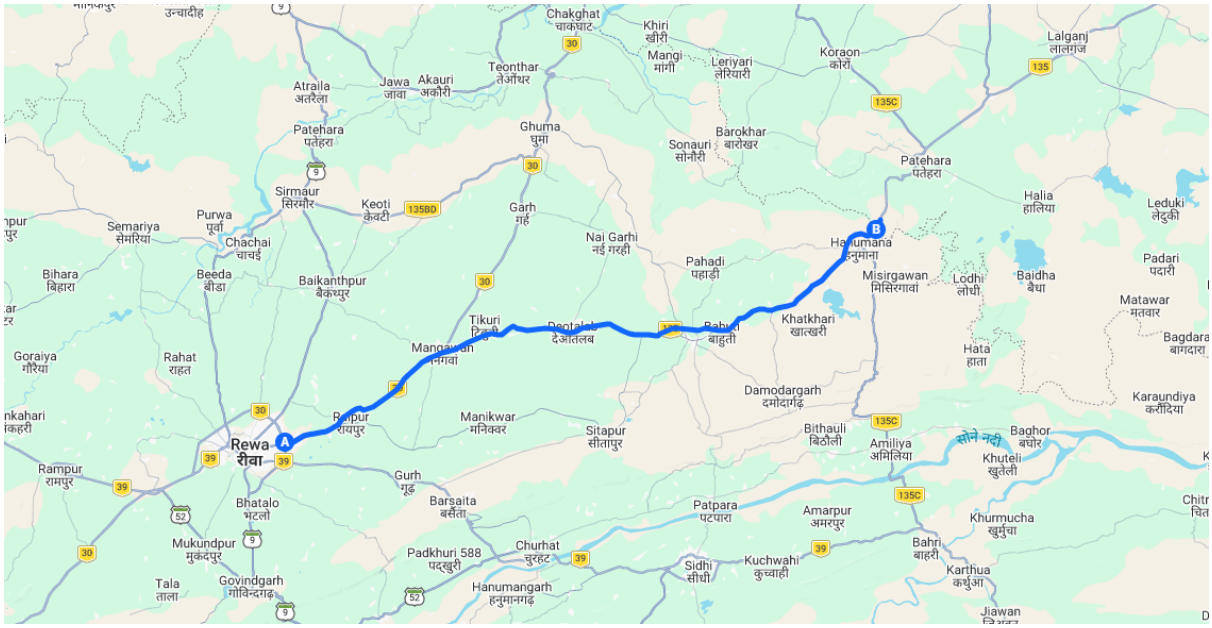
3.6. Vindhyachal Expressway Private Limited ("VEPL")

3.6.1. VEPL entered into the concession agreement dated January 25, 2012 (the "VEPL Concession Agreement"), pursuant to which VEPL was engaged on a design, build, finance, operate and transfer basis, for the development, maintenance and management of national highway no. 7, including the section from Km 229/10 to Km 140/6 (approximately 89.300 km), being the Rewa to Madhya Pradesh/Uttar Pradesh border stretch.

3.6.2. The VEPL corridor covers the four-laning of NH-7 from Km 229/10 to Km 140/6, being the Rewa to MP/UP Border section in the State of Madhya Pradesh, with a total length of approximately 89.300 km.

3.6.3. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.6.4. Summary of project details of VEPL is as follows:

Parameters	Details
Total Length	89.3 Kms
Nos. of Lanes	4
NH / SH	NH-7
State Covered	M.P. & U.P.
Area (Start and End)	Rewa - Hanumana
Project Type	BOT - Toll
Concession Granted by	MPRDC/ MoRTH
PCOD Date	07 February 2015 and 28 March 2016
Original Concession Period	30 Years
Extension (If any)	6 Years
Likely End of Concession Period	21 February 2049

Source: Investment Manager

3.6.5. The corridor forms a part of existing road from 140.6 km to 229.10 km (Approx. 89.3 Kms) of NH-7:

Sr. No.	Salient Features	Units	For SPV
1	Start Chainage (km)	km.	229.800
2	End chainage (km)	km.	140.600
3	Length of the Project Corridor	kms	89.200
4	Service Road / Slip Road	kms	52.330
5	Toll Plaza	Nos.	2
6	No. of Lanes (Both side)	Nos.	14
7	Flyovers	Nos.	2
8	VUPs	Nos.	18
9	Minor Bridges	Nos.	20
10	Culverts (Pipe)	Nos.	83
11	Culvert (Box)	Nos.	33
12	Culvert (Slab)	Nos.	6
13	Major Junctions	Nos.	2
14	Minor junctions	Nos.	84
15	High embankments	kms	19.330
16	RCC Wall	kms	0.480
17	Full Height RE Wall	kms	3.030
18	Bus Bays with Shelter	Nos.	51
19	Truck Lay bye	Nos.	8
20	High Mast Lights	Nos.	4
21	Highway Lighting (length only)	kms	16.150
22	Single Arm Lightnings	Nos.	190
23	Double Arm Lightnings	Nos.	382
24	Solar Blinkers	Nos.	60
25	RCC Cover Drain	kms	30.640
26	Median drain	kms	0.150
27	Median Cuts	Nos.	1628
28	Chutes	Nos.	502
29	Median Opening	Nos.	30
30	Median Plantation Functional	kms	73.300
31	Median Plantation Non-Functional	kms	12.180
32	Road Markings	kms	179.0000
33	W-Beam Safety Barriers	kms	22.785
34	Rigid Concrete Barriers	kms	12.185
35	Concrete Railing	kms	1.980
36	Pedestrian Guard Rails	kms	13.425
37	Kilometer Stones	Nos.	194
38	Hectometer Stones	Nos.	384
39	Road Signs	Nos.	883
40	Gantry Sign Boards	Nos.	6
41	Cantilever Sign Boards	Nos.	20

Source: Investment Manager

3.6.6. The shareholding of VEPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Actis Atlantic Holdings Limited	27,050,049	100%**
2	Ankur Trehan*	1	0.00%

Source: Investment Manager

* *As a nominee of Actis Roadways Holdings Limited*
** *Along with nominee shareholding percentage.*

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.6.7. My team had conducted physical site visit for VEPL on 24th April, 2026. Following are the pictures of the plant site:

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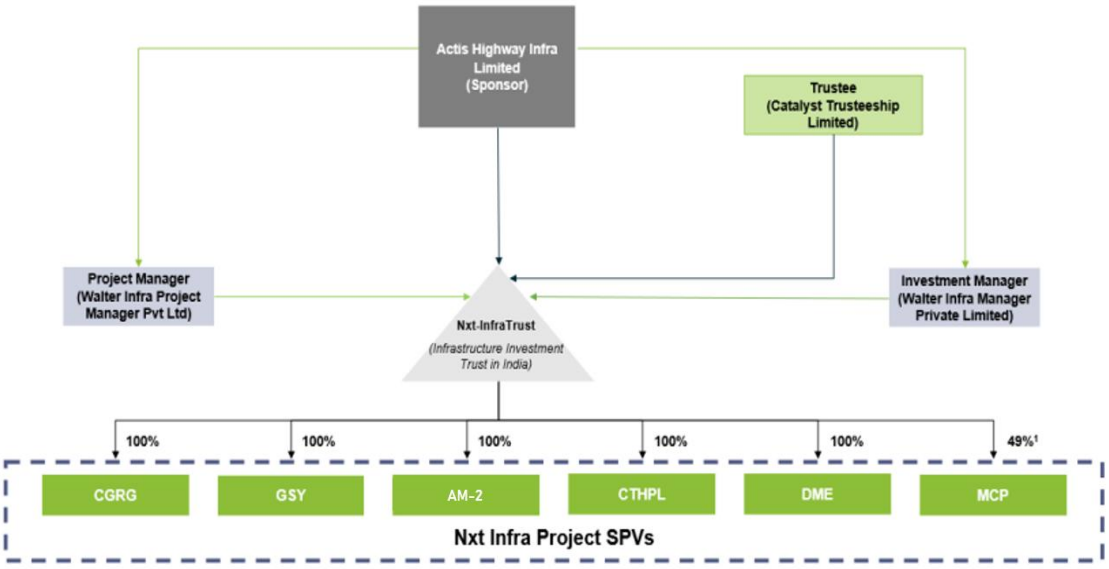
4. Structure of the Trust

4.1. Following is the Structure of the Trust as on Report Date:



Source: Investment Manager

[1] Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

4.2. **Proposed Transaction**

The Trust is contemplating to acquire 100% equity stake / economic interest in the SPVs from the existing shareholders along with unsecured loan ("Proposed Transaction"):

INR in Lakhs

Sr. No.	Name of the SPV	Project Type	Sellers	Equity Stake to be acquired	Secured Loan#	Unsecured Loan#	Whether Related Party of Trust
1	DJHPL	NHAI HAM	1. Actis Roadways Holding Ltd. 2. Actis Roadstar Highways Holdings Ltd.	100%	41,963	7,423	Yes
2	VKEPL	NHAI HAM	1. Actis Roadways Holding Ltd. 2. Actis Roadstar Highways Holdings Ltd.	100%	75,941	11,128	Yes
3	CEPL	NHAI HAM	1. KMC Constructions Ltd. 2. Actis Roadways Holding Ltd.	51% 49%*	59,951	4	No Yes
4	SVBTC	BOT-Toll	1. Pacific Alliance Stradec Group Infrastructure Company LLC 2. L&T Capital Company Ltd.	99.9996%**	Nil	Nil	Yes
5	VEPL	BOT-Toll	1. Actis Atlantic Holdings Ltd. 2. Ankur Trehan	100%	29,015	40,789	Yes

* 49% of Equity Stake in CEPL was acquired by Actis Roadways Holding Limited from Drone Acharya Services Private Limited on 30th April 2026.

**As represented by the Investment Manager, the balance 0.0004% equity stake of SVBTC held by L&T Capital Company Ltd. shall not be acquired by the Trust and will continue with L&T Capital Company Ltd.

As on the Valuation Date

1. **Equity Interest**

   I understand the Trust is proposing to acquire 100% Equity Stake in the above mentioned SPVs.

2. **Unsecured Loan Interest:**

   I understand the Trust is proposing to acquire the SPVs along with the above-mentioned Unsecured loan interest outstanding as at the Valuation Date.

3. **Related Party Transaction:**

   I understand the Sellers (except for KMC Constructions Ltd.) and the Trust are related parties as per the definition of related parties as per regulation 2(1)(zv) of SEBI InvIT regulation and hence, the above Proposed Transaction to that extent is considered as a related party transaction.

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5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

During the Financial Year 2025-26, the National Highway Authority of India (NHAI) constructed 5,313 km of National Highways, exceeding its target of 4,260 km albeit marginally lower than 5,614 km constructed in FY 2024-25.

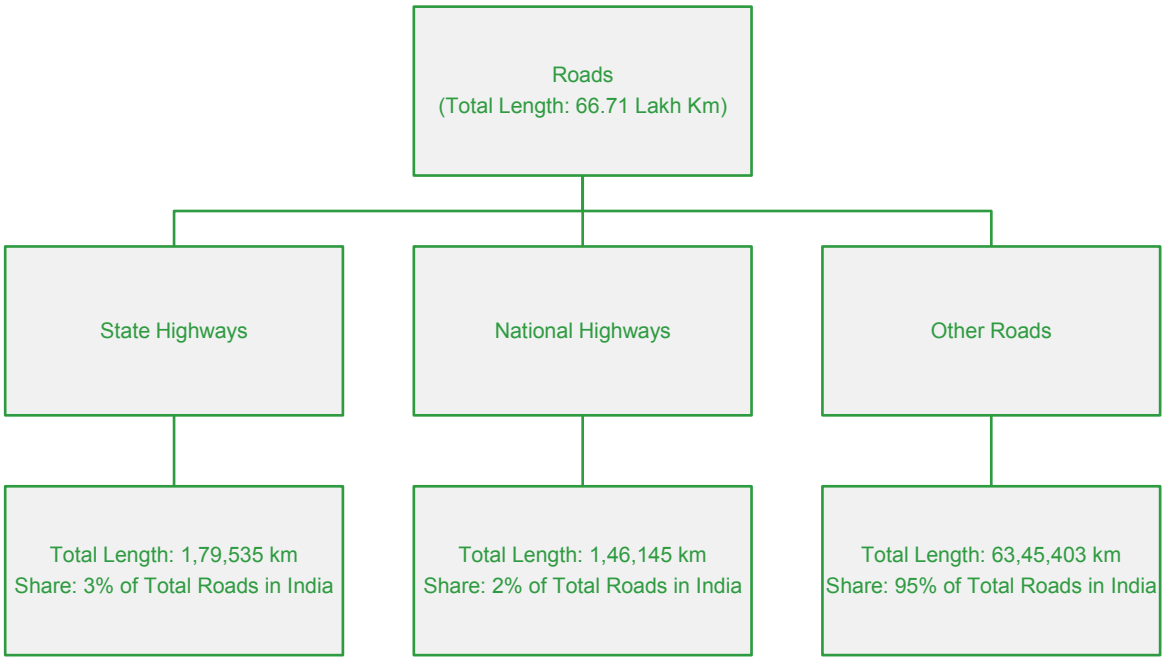
Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The Government of India has launched the National Monetisation Pipeline (NMP 2.0) for FY 2026–2030, with an aggregate monetisation potential estimated at ₹16.72 lakh crore, including private sector participation, as per NITI Aayog and PIB disclosures. This builds on the Union Budget FY 2025–26 announcement targeting ₹10 lakh crore of asset monetisation to be reinvested into new infrastructure projects.

5.2 Road Network in India

As of December 2025, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 70% of all goods in the country are transported through roads, while 85% of the total passenger traffic uses road network to commute.



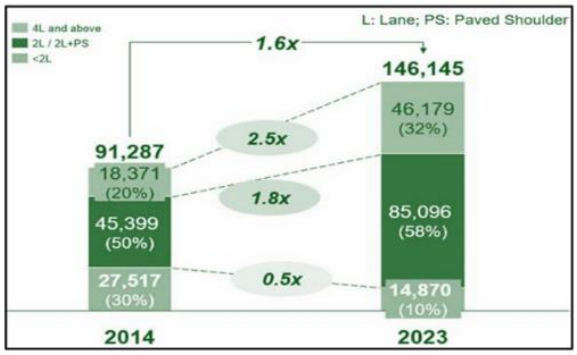
Source: IBEF Road Report, Nov 2025

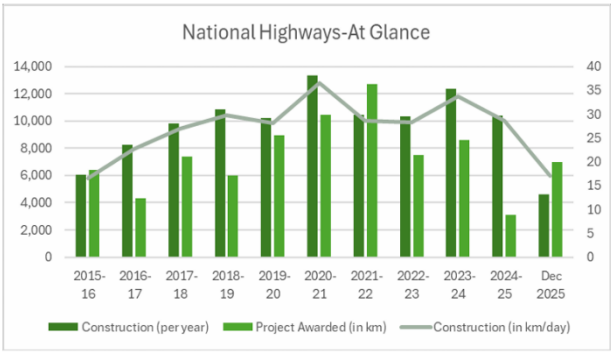
NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km in year 2025. Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	12,349	8,581	33.8
2024-25	10,421	3,100*	28.6
2025-26 (till Dec 25)	4,612	7,000*	17.1

**This is NHAI only, not total MoRTH The annual report of the Ministry of Road Transport & Highways, Government of India, includes award details only up to December 2024*





Source: MoRTH, Government of India

5.3 Government Agencies for Road Development

The Ministry of Road Transport & Highway ("**MoRTH**") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.

The National Highways Authority of India ("**NHAI**") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("**NHDP**").

In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.

The NHDP in the context of NHs is nearing completion in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

The National Highways Authority of India (NHAI) has made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.

National Highways Authority of India (NHAI) has also recently introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist

the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.

MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP.

The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

Roads in the jurisdiction of state governments are under different categories like State Highways (“SHs”) and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gramm Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.

State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

5.4 Trend of Road and Highways Construction

The pace of national highway construction has increased significantly from approximately 11-12 km per day in 2007-08 to about 28-34 km per day in recent years, reflecting nearly a threefold increase as highlighted in sector reports.

The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,195 km in 2025, making it the second largest road network in the world, according to the year end review of the Ministry of Road Transport and Highways.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US$ 43.94 billion).

The government aims to take this up to 100 km per day in the next few years.

National Highway network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2025.

National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2025.

Cabinet Committee on Economic Affairs chaired by Hon’ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country.

NHAI released a comprehensive Asset Monetisation Strategy aimed at attracting private investments and improving operational efficiencies in highway infrastructure. Models like Toll-Operate-Transfer (ToT), InvITs, and project securitisation have raised over Rs. 1.4 lakh crore (US$ 15.85 billion), marking a transformative step for private sector engagement and funding sustainability.

MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.

Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects.

With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US$ 27.71 billion between April 2000 - June 2025.

The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.

Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.

All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.

Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.

Vehicle Scrapping (as on 16th December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/UTs, 66 additional centres are under construction.

High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.

So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.

The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).

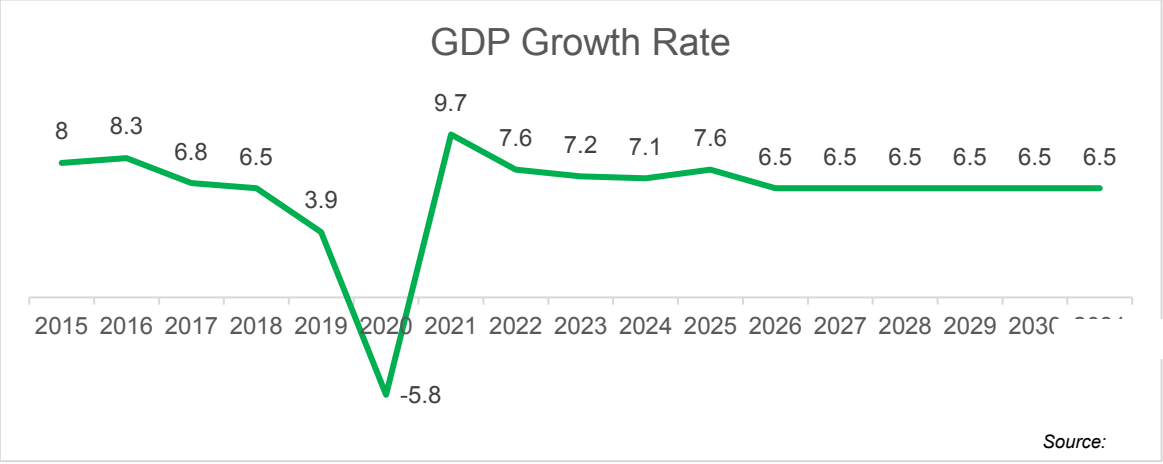
The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.

The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016 2025, on account of growing government initiatives to improve transportation infrastructure in the country.

5.5 Economic and Financial Outlook

GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3% and 7.3%. The industrial sector is estimated to grow by 6.2% in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

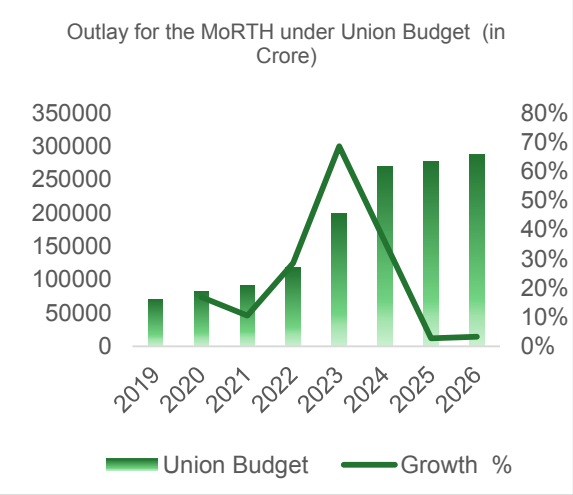


Government Spending

MoRTH's allocation for FY26-27 stands at Rs 3.10 lakh crore (up 8% from FY26 RE of Rs 2.87 lakh crore), comprising ~6% of total budget outlay, with NHAI receiving Rs 1.87 lakh crore (~60%).

NHAI's FY24-25 capex reached Rs 2.50 lakh crore (provisional, +21% YoY), enabling 5,614 km construction. In FY25-26, it hit Rs 2.44 lakh crore (+~2.5% over govt support of Rs 2.38 lakh crore), with 5,313 km built (15% above target).

Sustained 8-10% allocation growth underscores highway priority (network ~1.46 lakh km), boosting execution for infra stocks like L&T and IRB, but NHAI debt reduction targets (<Rs 2 tn by Mar 2026) and moderated capex pace signal fiscal caution. FY 26-27 capex may stabilize at Rs 2.4 – 2.6 lakh crore.



Financing & Capital Structure

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

5.6 Implementation of important projects and expressways:

Bharatmala Pariyojna

Bharatmala Pariyojana is a flagship program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	12,00,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
Sub Total	**24,800**	**38,50,000**
Other works - under NHDP	10,000	15,00,000
Total	**34,800**	**53,50,000**

Source: Ministry of Road Transport and Highways, Government of India

Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route us expected at an estimated cost of INR 12,000 Crores.

Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

NH-544G Bengaluru–Vijayawada Economic Corridor

Mr. Nitin Gadkari has recently approved the development of 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US$ 157 million (Rs. 1,292.65 crores).

Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road under Bridges. It is projected to construct 174 such structures.

To further augment road infrastructure, more economic corridors are also being planned by Government of India.

a. Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.

b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.

c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.

d. In the Union Budget of 2025-26, the Government of India allocated Rs. 2.87 lakh crore (US$ 33.07 Billion) to the Ministry of Road Transport and Highways.

e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.

g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

5.7 Opportunities in road development & maintenance in India

a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies.

b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

c. Road building in India is second least expensive in Asia.

5.8 Asset Monetisation

TOT Model – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

InVIT Model – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

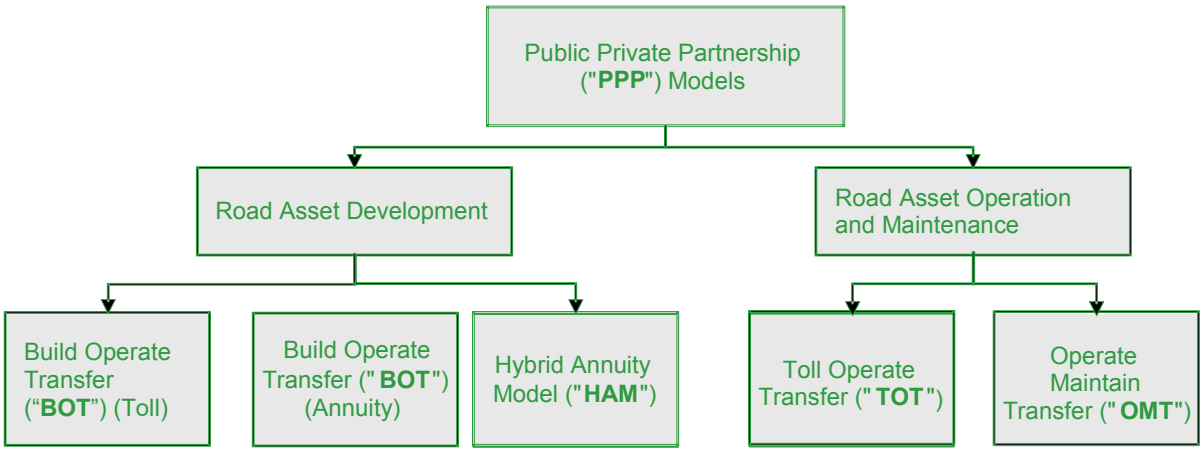
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

5.9 Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

5.10 Public Private Partnership ("PPP") Models of road development and maintenance in India

India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.



5.11 Road Asset Development Models

- **BOT Toll**

  In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.

- **BOT Annuity**

  Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

  Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the

government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

5.12 Major Events of 2025

- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH 06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- The government as on November 2025 awarded 510 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 110 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.
- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.
- The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore.
- On October 1, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the widening and improvement of the Kalibor–Numaligarh section of NH-715 in Assam to a 4-lane highway with wildlife friendly measures along the Kaziranga National Park stretch at a total capital cost of Rs. 6,957 crore, including an elevated corridor to facilitate safe wildlife passage and enhanced connectivity between Guwahati, Kaziranga, and Numaligarh.
- Delhi–Dehradun Economic Corridor (Wildlife Integration): Following its formal inauguration in April 2026, the 213-km corridor has reduced travel time from 6 hours to 2.5 hours. A defining technical feature isthe 12-km elevated wildlife corridor, the largest in Asia, which successfully separates high-speed logistics from the Rajaji National Park ecosystem, serving as a global blueprint for "eco-sensitive" high speed infrastructure.
- NH-06 Greenfield Corridor (North-East Connectivity): The Cabinet Committee on Economic Affairs (CCEA) maintains its focus on the 166.80 km 4-lane Greenfield access-controlled National Highway from Mawlyngkhung (Meghalaya) to Panchgram (Assam). With a total capital cost of ₹22,864 crore, this project is pivotal for the "Act East" policy, providing a high-speed bypass to the congested Silchar Shillong route.
- NH-715 (Kaziranga) Elevated Corridor: Approved on October 1, 2025, with a capital cost of ₹6,957 crore, this section of NH-715 in Assam has transitioned into active implementation in 2026. It incorporates wildlife-friendly measures through a specialized elevated design to facilitate safe animal passage across the Kaziranga National Park stretch while ensuring seamless connectivity between Guwahati and Numaligarh.
- Multi-Modal Logistics Parks (MMLPs) & PM Gati Shakti: As of early 2026, the government has accelerated the development of 35 MMLPs across India. These parks are strategically positioned to reduce India's logistics cost from 13-14% of GDP to under 9%. By integrating rail, road, and inland waterways under the PM Gati Shakti National Master Plan, these hubs are designed to optimize "last-mile" connectivity and improve supply chain predictability for manufacturing "Mittelstand" and global investors.
- Wayside Amenities (WSAs) & EV Infrastructure: As of April 2026, the number of operational Wayside Amenities has reached 145, with a total of 510 awarded. A new mandate for 2026 requires all new WSAs to include high speed EV charging stations and trauma centers, moving toward an "Integrated Service Model" that enhances user safety and supports the transition to green mobility.
- JNPA Port (Pagote) to Chowk (Maharashtra): The 29.219 km 6-lane access-controlled greenfield highway, approved at a cost of ₹4,500.62 crore, is now a critical link in the Western Multi-Modal Corridor. By connecting the JNPA port directly to the expressway network, it bypasses city congestion, significantly improving the "Turnaround Time" (TAT) for maritime logistics and export-oriented units.

- Zirakpur Bypass & Patna-Sasaram Corridors: Construction on the 19.2 km Zirakpur Bypass (₹1,878.31 crore) and the 120.10 km Patna–Arrah–Sasaram corridor (₹3,712.40 crore) has gained momentum in FY26. These projects are designed as "bottleneck-breakers," shifting long-haul transit traffic away from urban centers to maintain average speeds of 100-120 km/h.
- Digital Project Governance (Data-Led Execution): From an industry standpoint, the 2026 landscape is defined by the use of Advanced Satellite Imagery (ISRO) and Drone-based monitoring for real-time project tracking. This digital oversight has allowed NHAI to minimize cost overruns and resolve land acquisition or utility-shifting hurdles (via the Bhoomi Rashi portal) before they impact construction timelines.

5.13 Growth Drivers

Robust Demand:

Passenger vehicle sales in India reached an all-time high of approximately 4.64 million units in FY26 (compared to 4.32 million units in FY25). During the period from September 2025 to January 2026, the automotive sector continued to exhibit strong performance, with passenger vehicle sales aggregating to about 15.46 lakh units in the initial months, alongside continued momentum across other segments; three-wheeler sales were around 72 thousand units and two-wheeler sales approximately 19.4 lakh units in November 2025, while as of January 2026, sales remained robust at about 4.49 lakh units for passenger vehicles, 75 thousand units for three-wheelers, and 19.25 lakh units for two-wheelers, reflecting sustained demand across key segments.

Increasing Investment:

For FY 2026–27, the government has allocated ₹3,09,875 crore to the Ministry of Road Transport and Highways, reflecting an increase of around 8% over the revised estimates for FY 2025–26. The rise underscores the continued emphasis on strengthening road infrastructure, with a focus on national highway expansion, maintenance, and improving connectivity across key economic corridors.

Policy Support:

The road sector continues to benefit from strong government focus through flagship programmes such as Bharatmala Pariyojana, under which the government has targeted the development of 34,800 km of national highways. As per the latest official data (December 2025), projects covering about 26,425 km have been awarded, of which approximately 21,248–21,783 km have been constructed.

Further, the government's integrated infrastructure initiative, PM Gati Shakti, has enabled coordinated planning of large-scale projects, with hundreds of infrastructure projects worth over ₹13–15 lakh crore identified and under implementation.

Additionally, targeted programmes such as the Special Accelerated Road Development Programme for the Northeastern Region, Left Wing Extremism Road Development Projects, and Externally Aided Projects continue to support regional connectivity; however, recent consolidated kilometre-wise completion data for these schemes is not uniformly disclosed in the latest official releases, and earlier figures should be treated with caution unless specifically cited.

Institutions such as National Bank for Financing Infrastructure and Development are expected to play a key role in financing infrastructure development. Achieving India's US$5 trillion economic ambition will require infrastructure investments to grow at an estimated 8–10% annually, as highlighted in multiple policy and industry assessments.

5.14 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.

- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

Regulatory Approvals & Disputes:

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or non-existent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

Economy and cost effectiveness:

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

a. Recent Initiatives by Government

i. Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

ii. Central Road and Infrastucuture Fund (CRF)

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the

state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

iii. National Investment Fund (NIF)

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

iv. Investment in roads and other infrastructure

- CareEdge Ratings estimates that India will require additional infrastructure investment of US$ 18-20 trillion in the next 25 years to become a US$ 25-30 trillion economy by 2047.
- The Cabinet Committee on Economic Affairs, has given the approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US$ 6.09 billion) nationwide.

v. FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

vi. Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

vii. Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of ₹70,125 crore from 2024-25 to 2028-29.

viii. Improve safety standards

The Government of India has announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. A memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

ix. Portfolios in roads & highways sector

The National Investment and Infrastructure Fund (NIIF) is constantly making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

x. International Tie-ups

The Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

xi. Encourage private funding to reduce finance constraints

- The OPEC Fund for International Development (the OPEC Fund) is providing a US$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.
- To date, the OPEC Fund has provided over US$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.
- The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of $500 million.

b. Outlook

i. Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

ii. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.

iii. The highway sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometers by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.

v. The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP.

Sources: IBEF Roads Report, August 2024; ICRA reports, website of Ministry of Road Transport and Highways, Government of India.

6. Valuation Methodology and Approach

6.1. The present valuation exercise is being undertaken in order to derive the fair EV and fair adjusted EV of the SPVs.

6.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.4. **Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5. **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

6.7. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

6.7.1. Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the audited financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under :

INR Lakhs	31st March 2026	
	Book EV* (INR Lakhs)	Adjusted Book EV** (INR Lakhs)
DJHPL	43,808	52,448
VKEPL	84,126	96,672
CEPL#	97,422	97,423
SVBTC	31,297	37,517
VEPL	45,720	52,126
Total	**3,02,373**	**3,36,186**

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.*

#As represented by the Investment Manager, trade payables and other liabilities aggregating to INR 33,437 lakhs outstanding as on 31st March 2026 has been settled by CEPL utilizing the cash proceeds from fresh issue of Optionally Convertible Debentures (OCDs) in April & May 2026. Further, NHAI receivables of ~INR

125 lakhs as on 31st March 2026 shall be paid to the sellers. Accordingly, these amounts have neither been considered as part of changes in working capital in the valuation exercise nor have been included in the Book EV.

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the HAM SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. And in case of the Toll SPVs operates and maintains the road asset and earns revenue through charges and collection of user fee in the form of Toll revenue. The charges, fees or tolls that may be collected are notified by relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

6.7.2. Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.7.3. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with the relevant Authority.

- **For HAM Assets**,

  Currently the HAM SPVs are completed and are revenue generating. The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

  The revenue of the HAM SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period for the HAM assets.

  The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions.

  The rights in relation to the underlying assets of all the HAM SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the HAM SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

- **For Toll Asset,**

  Currently, both the Toll SPVs are completed and revenue generating. The revenue of the Toll SPVs are based on tenure, traffic volumes, operations, macro-economic factors like GDP growth, WPI, and other factors that are unique to the SPVs. The Toll SPVs derive almost all of the revenue from its toll-road operations (toll collections) over the operation period. Traffic plying through the toll road is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of their respective traffic volume forecasts. The rights in relation to the underlying assets of the Toll SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since the Toll SPVs are generating income based on pre-determined agreement mechanism and since the Investment Manager has provided me with the financial projections of the Toll SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

7. Valuation of the SPVs

7.1. I have estimated the Fair EV and Adjusted EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager.

Valuation

7.2. The key assumptions of the projections provided to me by the Investment Manager are:

Key Assumptions:

7.2.1. **Revenue cash flows**

- **For HAM SPVs,**

The Cash flow for the SPVs can be divided into two segments:

Payment by NHAI during the Construction Period:

All HAM SPVs having their Concession Agreement with the NHAI were eligible to receive 40% of the Bid Project Cost in 5 equal installments during the construction period. I have been represented by the Investment Manager that up till the Valuation Date all the HAM SPVs, except for CEPL, have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, apart from CEPL, no other HAM SPVs further cash flow receipts are attributable towards this segment of the cash flows. As regards the balance amount (attributable to 40% of the Bid Project Cost) receivable by CEPL is concerned (INR 125 Lacs), the Investment Manager has represented that the same is expected to be received along with the second annuity which is due on 9th October, 2026 which in turn shall be paid to the seller upon receipt. Accordingly, for the purpose of current valuation such cashflow has not been considered.

Payment by NHAI during the Operation Period: Accordingly, the revenue of the HAM SPVs would mainly consists of the following receipts:

a. **Annuity payments**: The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective HAM SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest**: As per the concession agreements, the HAM SPVs are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and

As of the Valuation Date, the prevailing Bank Rate was 5.50%. For the purpose of this valuation exercise, the Investment Manager has provided the projection of all the HAM SPV's considering the Bank rate to be 5.50%.

Operation and Maintenance Revenue: In lieu of O&M expenses to be incurred by HAM SPVs, HAM SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

Following table summarizes the payment received by the respective HAM SPVs from NHAI till the Valuation Date, and balance number of biannual annuity installments expected to be received:

Particulars	DJHPL	VKEPL	CEPL
First NHAI Payment Amount	3,588	7,747	-
Second NHAI Payment Amount	6,135	9,866	-
Third NHAI Payment Amount	5,866	9,104	-
Fourth NHAI Payment Amount	6,147	7,105	-
Fifth NHAI Payment Amount	6,133	9,192	-
Sixth NHAI Payment Amount	5,797	8,463	-
Seventh NHAI Payment Amount	5,488	8,386	-
Eighth NHAI Payment Amount	5,139	-	-
Total Annuity received	**44,293**	**59,864**	**-**
No. of Annuities Received till 31-Mar-26	**8**	**7**	**0**
No. of Annuities yet to be Received	**22**	**23**	**30**

- **For Toll SPVs,**

Revenue cash flows for the Toll SPVs:

The Toll SPVs are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The right and responsibility for tolling is with the Toll SPVs. The Toll SPVs earn revenue primarily in the form of toll revenue.

Toll Revenue: As per the concession agreement of the Toll SPVs, the Concessionaire is allowed to levy, demand, collect and appropriate the fees (called as toll fees) from vehicles and persons liable to payment of fees for using their road stretch or any part thereof and refuse entry of any vehicle to the road asset if the due fee is not paid. Toll revenues depend on toll receipts (which in turn depend on traffic volumes and toll fees on the toll roads).

Concession Period

The Concession Period refers to the period where the Concessionaire has the responsibility to construct the road asset and post-construction is granted with the exclusive rights, license and authority to demand, collect and appropriate fee, operate, manage and maintain the project highway subject to the terms and conditions mention in their respective concession agreement. The cash flow projections are prepared by the Investment Manager for the balance concession period remaining from the Valuation Date.

I understand that, under the extant provisions of the concession agreements of the Toll SPVs, the concession period may be modified to account for shortfall or excess in actual average traffic vis-à-vis target traffic beyond 1%. Any concession extension or truncation is subject to a cap of 20% extension for shortfall and 10% truncation for excess. In relation to the traffic variation, the concession period could be modified to take into the account shortfall or excess in actual average traffic vis-à-vis the target traffic ranging beyond 1% and such concession extension. As given to undertsand by the Investment Manager, the Concession Period for the Toll SPVs, i.e. VEPL and SVBTC will end on 21st February, 2049 and 29th April, 2033 respectively.

Traffic Volumes

Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside of the control of the Toll SPVs, including: fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the Toll SPVs' network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the Toll SPVs' projects; adverse weather conditions; and seasonal holidays.

Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and earn revenues through charges, fees or tolls generated from the asset. The amount of charges, fees or tolls that they may collect are notified by the relevant government authorities, which are usually revised annually as specified in the relevant concession agreement considering National Highways Fee (Determination of Rates and Collection) Rules, 2008, published by NHAI in toll notification for Toll SPVs on annual basis.

Further, vide NHAI Circular No. 17.7.12/2025 dated 17th October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17th June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15th August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1st September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects. In the present scenario, as represented by the Investment Manager, revenue from Annual Pass is applicable for both the Toll SPVs (VEPL and SVBTC).

The toll rates for the projected period have been derived in the manner stipulated in the concession agreement of the Toll SPVs.

In the present case, the Investment Manager has appointed Crisil Intelligence, CRISIL Limited an independent third-party research agency to forecast the traffic volumes and toll revenues for the Toll SPVs. As confirmed by the Investment Manager, the traffic volumes and toll revenues for Toll SPVs have been

estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. This was one of the most important input in projecting the toll revenues. The Traffic Study Report dated June 2026 was one of the key inputs considered for projecting the toll revenues.

The Traffic consultants have assumed a Wholesale Price Index (WPI) average growth rate of approximately 4% to 5% per annum basis the WPI published by S&P Global Market Intelligence as on 15th June, 2026, which is an important factor for Tariff Revenue growth rate.

Further, the traffic growth for the Toll SPVs, as considered based on the Traffic Study reports falls within the range of approximately 4% to 5%. Furthermore, the impact of Annual Pass has been considered by the traffic consultant in the traffic study of VEPL and SVBTC while estimating its toll revenue for the forecasted period.

7.2.2. **Expenditure:**

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

7.2.3. **Operation and Maintenance Costs (Routine) ("O&M Costs")**

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also includes staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period**.** Within the scope of such operation and maintenance obligations, the SPVs may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required.

The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

The Investment Manager has escalated these costs by an average of ~4% to 5% p.a. basis the WPI published by S&P Global Market Intelligence as on 15th June, 2026.

7.2.4. **Major Maintenance and Repairs Costs ("MMR Costs")**

Estimating the MMR Costs

Major maintenance expenses will be incurred on periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly such costs includes considerable amounts of materials and labour.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

The Investment Manager has escalated these costs by an average of ~4% to 5% p.a. basis the WPI published by S&P Global Market Intelligence as on 15th June, 2026.

7.2.5. **Capital Expenditure ("Capex"):**

As represented by the Investment Manager, regarding the maintenance Capex, the same has already been considered in the Operation & Maintenance expenditure and Major Maintenance and Repairs expenditure for the projected period.

7.2.6. **Direct Taxes**:

- **For HAM SPVs**

  DJHPL and VKEPL

As per the discussions with the Investment Manager, DJHPL and VKEPL have opted to pay tax under new regime for corporates under section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025).Further, as represented by the Investment Manager, a majority portion of the project revenue of these two HAM SPVs have been accounted for as per percentage completion method and the revenue so accounted for has also been offered to tax (as per ICDS III – Construction Contracts) which can be substantiated from the income tax returns of these SPVs. Accordingly, during the remaining concession period, only the balance portion of un-recognised revenue pertaining to these SPVs have been offered to tax.

CEPL

As per the discussions with the Investment Manager, CEPL has opted to pay tax under new regime for corporates under section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025).

- **For Toll SPVs**

VEPL and SVBTC

As per the discussions with the Investment Manager, taxes payable by VEPL and SVBTC for the projected period shall be at applicable MAT rates or normal tax rates, whichever is beneficial. While projecting the tax numbers, 80-IA benefits under the Income Tax Act, 1961 (corresponding to Section 138 of the Income Tax Act, 2025) has been considered wherever applicable to arrive at tax payable by these two Toll SPVs.

For VEPL and SVBTC, the Company wishes to continue with old tax regime till FY 2035 and FY 2027 respectively and avail the benefits of Section 80IA (corresponding to Section 138 of the Income Tax Act, 2025) and thereafter shift to the new tax regime (the base tax rate of 22%).

I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

7.2.7. **Working Capital:**

The Investment Manager has provided projected Working Capital information for the SPVs. I have relied on the same.

7.2.8. **GST Claim:**

i. **On Annuity and O&M Payments:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August, 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, the HAM SPVs are eligible to claim reimbursement of GST on annuity and O&M payments, considering change in law, after adjusting GST input credit lying with the HAM SPVs. Accordingly, as represented by Investment Manager, following GST Claim % has been considered throughout the projected period for the HAM SPVs:

Sr. no.	HAM SPVs	GST Claim %	
		Annuity	O&M
1	DJHPL	5.36%	5.36%
2	VKEPL	8.91%	5.36%
3	CEPL	9.83%	5.36%

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

7.2.9. **Depreciation and amortization:**

In case of CEPL, SVBTC and VEPL, the financial assets (annuity receivables for HAM Assets) / intangible assets (toll collection rights for Toll Asset) have been amortized over the period of concession as per the applicable depreciation method.

In case of DJHPL and VKEPL, the unamortized portion of deferred expenditure has been amortized over the balance concession period.

Further, tax depreciation has also been claimed on other tangible assets (viz. furniture, laptops, printers, vehicles etc.) of all the SPVs as per Section 32 of the Income Tax Act, 1961 (corresponding to Section 33 of the Income Tax Act, 2025).

7.2.10. **Additional Concession Fees**

In accordance with the terms of the concession agreement, in lieu of grant of the concession, VEPL is obligated to pay an additional concession fees ('Premium') to the M.P. Road Development Corporation Limited (MPRDCL). As per the concession agreement the yearly Premium amount is subject to escalation @5% p.a. and is to be paid by VEPL on a monthly basis.

7.2.11. **Impact of Ongoing Litigation on Valuation**

As on 31st March 2026, there are ongoing litigations as shown in **Appendix 7**.

7.3. Calculation of Weighted Average Cost of Capital

7.3.1. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + [ERP* Beta] + CSRP

Wherein:
K(e) = cost of equity

Rf = risk free rate

ERP = Equity Risk Premium

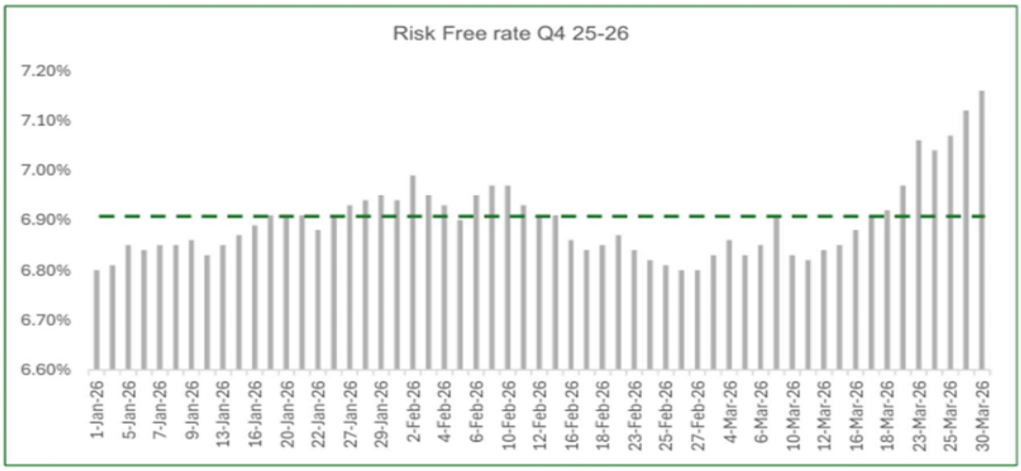
Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity for each of the SPVs based on the above calculation. *(Refer Appendix 2 & 3 for detailed workings)*.

7.3.2. **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08% for HAM SPVs and 0.13% for Toll SPV. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Para 1.4.6 of the Report.

7.3.3. **Equity Risk Premium ("ERP"):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20 year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption.

7.3.4. **Debt-Equity Ratio**

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry benchmark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption

Given, the risk profile of HAM projects, and considering the leverage at 70% - 80% of the total project cost based on a rating agency report available in public domain, and further considering the InvIt Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt to equity ratio of 70% for HAM assets was found to be appropriate. As regards the toll assets, given their risk profile, debt equity percentage is typically lower in such industry based on a rating agency report available in public domain. Accordingly, considering the above factors, a debt-to-equity ratio of 50% was found to be appropriate.

7.3.5. **Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the HAM SPVs, I find it appropriate to consider the beta of IRB InvIT Fund and PG InvIT for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

For the valuation of the Toll SPV, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, IRB InvIT Fund, IRB Infrastructure Developers Limited, Ashoka Buildcon Limited and Dilip Buildcon Limited for an appropriate period.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

Further, I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects and debt-equity at 50:50 based on the industry Debt: Equity ratio of Toll based projects using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. *(Refer Appendix 2 & 3 for detailed workings)*

7.3.6. **Company Specific Risk Premium ("CSRP"):**

As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the three HAM SPVs and 1% CSRP for the two Toll SPVs.

7.3.7. **Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

The Investment Manager has represented that the Trust is in process of refinancing the entire amount of its existing debt along with the external debt of the Target SPVs at an effective interest rate of 7.62% at the Trust level which has been considered as the pre-tax cost of debt for the purpose of current valuation exercise.

7.3.8. **Weighted Average Cost of Capital (WACC):**

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.
(Refer Appendix 2 & 3 for detailed workings).

7.3.9. **Cash Accrual Factor (CAF) and Discounting Factor**

Discounted cash flow requires to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use cash accrual factor. The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

Since the cash inflows in case of HAM Assets are receivable on the predetermined dates as per the concession agreement it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, cash accrual factor is integrated into DCF models to assume that FCFs are received on the predetermined dates as per concession agreement. Accordingly, the cash flows of HAM assets during each year of the projected period are discounted back from the predetermined dates as per concession agreement to Valuation Date.

In case of the Toll assets, the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period. Accordingly, the cash flows for Toll assets during each year of the projected period are discounted back from the mid-year to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

7.3.10. **Terminal Value:**

At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

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8. Valuation Conclusion

8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

8.3. Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Lakhs

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	DJHPL	30-Jan-2037	~10 Years 10 Months	7.37%	42,718	51,358
2	VKEPL	28-May-2037	~11 Years 2 Months	7.08%	84,168	96,714
3	CEPL	07-Nov-2040	~14 Years 7 Months	7.26%	1,12,312	1,12,313
4	SVBTC	29-Apr-2033	~7 Years 1 Month	10.11%	1,29,423	1,35,643
5	VEPL	21-Feb-2049#	~22 Years 11 Months	9.94%	1,48,051	1,54,457
	Total				**5,16,672**	**5,50,485**

(Refer Appendix 1, 2 & 3 for detailed workings)

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any non-current cash and cash like items to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the Valuation Date.*

 # Including the Target Traffic Extension Period of 6 years (i.e. Maximum 20% of the original Period of 30 years as per the terms of the Concession Agreement).

8.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

8.5. Adjusted Enterprise Value is derived as EV as defined plus cash or cash equivalents of the SPVs as at 31st March 2026.

8.6. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.7. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

8.8. Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%
d. Total Revenue by increasing / decreasing it by 10% for Toll Asset,

Sensitivity Analysis of Enterprise Value

1. **Fair Enterprise Valuation Range based on**

   a. **WACC parameter (0.5%)**

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	DJHPL	7.87%	41,834	7.37%	42,718	6.87%	43,633
2	VKEPL	7.58%	82,368	7.08%	84,168	6.58%	86,034
3	CEPL	7.76%	1,09,608	7.26%	1,12,312	6.76%	1,15,137
4	SVBTC	10.61%	1,27,408	10.11%	1,29,423	9.61%	1,31,491
5	VEPL	10.44%	1,40,559	9.94%	1,48,051	9.44%	1,56,109
	Total		**5,01,777**		**5,16,672**		**5,32,404**

   b. **WACC parameter (1.0%)**

INR lakhs

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	DJHPL	8.37%	40,979	7.37%	42,718	6.37%	44,580
2	VKEPL	8.08%	80,634	7.08%	84,168	6.08%	87,972
3	CEPL	8.26%	1,07,018	7.26%	1,12,312	6.26%	1,18,090
4	SVBTC	11.11%	1,25,444	10.11%	1,29,423	9.11%	1,33,613
5	VEPL	10.94%	1,33,588	9.94%	1,48,051	8.94%	1,64,785
	Total		**4,87,663**		**5,16,672**		**5,49,040**

   c. **Expenses parameter (20%)**

INR lakhs

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	DJHPL	46,171	42,718	39,510
2	VKEPL	87,035	84,168	81,300
3	CEPL	1,16,399	1,12,312	1,07,570
4	SVBTC	1,35,264	1,29,423	1,23,677
5	VEPL	1,58,005	1,48,051	1,37,481
	Total	**5,42,874**	**5,16,672**	**4,89,538**

   d. **Fair Enterprise Valuation Range based on Revenue parameter (10%)**

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	SVBTC	1,13,435	1,29,423	1,45,412
2	VEPL	1,27,464	1,48,051	1,68,637

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9. Additional Procedures to be complied with in accordance with SEBI InvIT regulations

Scope of Work

9.1 The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of SEBI InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI Invit Regulations	Reference in Report
i.	Details of the project including whether the transaction is a related party transaction	Section 4 – Structure of the Trust
ii.	Latest pictures of the project	Section 3 - Background of the SPVs
iii.	The existing use of the project	Section 3 - Background of the SPVs
iv.	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 - Structure of the Trust for percentage of equity interest
v.	Date of inspection and date of valuation	Same as point (ii) as mentioned above and Section 1 - Executive Summary
vi.	Qualifications and assumptions	Section 7.2 - Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 - Valuation Methodology and Approach
viii.	Valuation standards adopted	Section 2 - Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 - Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9(A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.4.4 - Valuation of the project in past 3 years(for existing projects of the InvIT)
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1 - 5
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9(B)
xiv.	List of up to date/overdue periodic clearances;	Section 9(C)
xv.	Statement of assets	Section 9(D)
xvi.	Estimates of proposed major repairs and improvements along with estimated time of completion;	Section 9(E)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9(F)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9(G)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9(H)

Limitations

9.2 This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

9.3 I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

9.4 I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

9.5 I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the existing projects of the InvIT

As informed by the Investment manager, following are the purchase price of the existing projects of the InvIT acquired from the Sponsor in FY 25:

Sr. No.	SPVs	Equity Stake	Purchase Consideration (INR Lakhs)
1	AM2	100%	13,432
2	CGRG	100%	11,105
3	CTHPL	100%	10,981
4	DME	100%	7,411
5	GSY	100%	15,057
6	MCP*	49%	75,013
	Total		**1,33,000**

The Investment Manager has represented that NHAI vide its letter dated 6th June, 2025 has approved the extension of Concession Period of MCP by a total of 279 days i.e. an additional extension period of 68 days has been granted over and above the agreed extension period of 211 days between the Trust and Welspun Enterprises Limited **("WEL"). As per the terms of SSPA and Second letter agreement, for any increase in Concession Period beyond 211 days, the Trust shall be required to pay WEL a fee which shall be computed in the manner stipulated therein. Accordingly, during the FY 2025-26, the Trust has paid a sum of INR 3,840 Lakhs to WEL for increase in Concession Period by 68 days.*

B. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 31st March 2026. The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 is provided in Appendix 6.1 to Appendix 6.6.

C. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2026.

D. Statement of assets included:

The details of assets of the SPVs as per the audited financial statements at 31st March, 2026 are as mentioned below:

INR Lakhs

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Asset	Non-Current Assets	Current Assets
1	DJHPL	12	-	35,561	18,124
2	VKEPL	7	-	68,657	30,915
3	CEPL	13	-	82,354	19,955
4	SVBTC	30	23,960	13,729	8,651
5	VEPL	29	66,267	9	7,545
	Total	**91**	**90,227**	**2,00,310**	**85,190**

Source: Investment Manager

E. Estimates of already carried and proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.

Historical Major Repairs

INR Lakhs

SPVs	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
SVBTC	519	913	-	-	-	-	658	3,016	1,352
VEPL	-	-	-	-	-	-	-	-	-

SPVs	FY 22	FY 23	FY 24	FY 25	FY 26
SVBTC	-	-	-	-	-
VEPL	-	-	-	-	9,340

Source: Investment Manager

Forecasted major repairs

INR Lakhs

SPVs	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
DJHPL	303	646	1,528	1,405	751	383	513	-	585
VKEPL	604	612	1,491	803	-	455	234	-	655
CEPL	-	99	-	-	113	-	8,632	-	-
SVBTC	104	3,825	-	314	-	-	4,940	-	-
VEPL	6,354	181	-	-	1,121	8,622	6,099	-	49

SPVs	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
DJHPL	2,993	4,196	-	-	-	-	-	-
VKEPL	2,657	2,072	1,102	-	-	-	-	-
CEPL	137	-	-	-	11,264	-	-	-
SVBTC	-	-	-	-	-	-	-	-
VEPL	1,241	1,340	219	21,957	-	61	1,289	775

SPVs	FY 44	FY 45	FY 46	FY 47	FY 48	FY 49
DJHPL	-	-	-	-	-	-
VKEPL	-	-	-	-	-	-
CEPL	-	-	-	-	-	-
SVBTC	-	-	-	-	-	-
VEPL	276	23,370	-	-	1,058	14,994

Source: Investment Manager

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

G. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as on 31st March 2026, there are no ongoing litigations, except indirect tax litigations as shown in Appendix 7. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

H. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

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10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- Audited Financial Statements of the SPVs for Financial Year ("FY") ended 31st March 2024, 31st March 2025 and 31st March 2026.
- Projected financial information for the remaining project life for each of the SPVs;
- Pass orders and milestone payment order issued by NHAI & respective authority for all the Annuity SPVs
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- Technical Due Diligence Study Report dated June 2026 for all the SPVs, prepared by M/s Samarth InfraEngg Technocrats Private Limited for projected Major Maintenance & Repairs and O&M Costs;
- Traffic Study Report dated June 2026 for the Toll SPV, prepared by Crisil Intelligence, CRISIL Limited for projected Traffic Volumes.
- Income tax Return of all the SPVs for AY 2023-24, AY 2024-25 and AY 2025-26.
- Copy of minutes of the meeting of Working Committee of NHAI (held on 30th May, 2025) granting MCP extention of 279 days in Concession Period.
- Concession Agreement of each of the SPVs with the respective authority;
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- Management Representation Letter by the Investment Manager dated 27th July, 2026;
- Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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11. Exclusions and Limitations

11.1 My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.3 This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

11.4 The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

11.5 In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

11.6 I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7 This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

11.8 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

11.9 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

11.10 This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11 Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

11.12 Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

11.13 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

11.14 I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

11.15 My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

11.16 Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

11.17 The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

11.18 For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

11.19 In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

11.20 In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.

11.21 This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

11.22 I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23 I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

11.24 I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

11.25 **Limitation of Liabilities**

i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Transferor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

11.26 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 26028423SBRSIJ2503

Appendix 1.1 – Valuation of DJHPL as on 31st March 2026

DJHPL — INR Lakhs

Year	Financial Income	Construction Revenue	O&M Income	Changes in Financial Asset	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
29-Aug-26	2,096	-	787	1,934	4,817	(652)	(152)	(278)	(695)	3,041	0.41	7.37%	0.97	2,952
01-Mar-27	2,005	-	787	2,035	4,827	(652)	(152)	252	(672)	3,603	0.92	7.37%	0.94	3,376
29-Aug-27	1,912	-	999	1,865	4,776	(676)	(323)	-	(599)	3,179	1.41	7.37%	0.90	2,875
29-Feb-28	1,824	-	999	1,962	4,785	(676)	(323)	-	(590)	3,196	1.92	7.37%	0.87	2,788
29-Aug-28	1,737	-	1,468	1,539	4,745	(705)	(764)	-	(453)	2,824	2.42	7.37%	0.84	2,378
01-Mar-29	1,665	-	1,468	1,599	4,733	(705)	(764)	-	(440)	2,824	2.92	7.37%	0.81	2,295
29-Aug-29	1,589	-	1,442	1,650	4,681	(739)	(703)	-	(424)	2,814	3.42	7.37%	0.78	2,208
01-Mar-30	1,512	-	1,442	1,725	4,678	(739)	(703)	-	(412)	2,824	3.92	7.37%	0.76	2,137
29-Aug-30	1,427	-	1,149	2,055	4,631	(773)	(376)	-	(464)	3,018	4.42	7.37%	0.73	2,204
01-Mar-31	1,330	-	1,149	2,139	4,618	(773)	(376)	-	(450)	3,020	4.92	7.37%	0.70	2,128
29-Aug-31	1,228	-	996	2,350	4,573	(804)	(192)	-	(466)	3,112	5.42	7.37%	0.68	2,117
29-Feb-32	1,117	-	996	2,444	4,557	(804)	(192)	-	(449)	3,112	5.92	7.37%	0.66	2,043
29-Aug-32	1,003	-	1,091	2,422	4,517	(835)	(257)	-	(404)	3,022	6.42	7.37%	0.63	1,914
01-Mar-33	889	-	1,091	2,501	4,482	(835)	(257)	-	(382)	3,008	6.92	7.37%	0.61	1,839
29-Aug-33	769	-	869	2,801	4,439	(869)	-	-	(416)	3,155	7.42	7.37%	0.59	1,861
01-Mar-34	637	-	869	2,901	4,408	(869)	-	-	(394)	3,145	7.92	7.37%	0.57	1,790
29-Aug-34	504	-	1,196	2,628	4,328	(904)	(293)	-	(285)	2,847	8.42	7.37%	0.55	1,565
01-Mar-35	381	-	1,196	2,628	4,205	(904)	(293)	-	(253)	2,756	8.92	7.37%	0.53	1,461
29-Aug-35	271	-	2,436	1,503	4,210	(940)	(1,496)	-	-	1,774	9.42	7.37%	0.51	908
29-Feb-36	201	-	2,436	1,622	4,258	(940)	(1,496)	-	-	1,822	9.92	7.37%	0.49	900
29-Aug-36	137	-	3,519	498	4,154	(1,001)	(2,517)	-	-	635	10.42	7.37%	0.48	303
01-Mar-37	113	-	2,348	1,542	4,004	(670)	(1,678)	(187)	-	1,468	10.93	7.37%	0.46	675
Enterprise Value														**42,718**
(+) Closing cash or cash equivalents as at the Valuation Date														8,640
Adjusted Enterprise Value														**51,358**

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 1.2 – Valuation of VKEPL as on 31st March 2026

VKEPL														INR Lakhs
Year	Financial Income	Changes in Financial Asset	O&M Income	Construction revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
27-Jun-26	3,862	2,633	944	-	7,439	(642)	(302)	1,870	(1,181)	7,184	0.24	7.08%	0.98	7,066
28-Dec-26	3,733	2,802	944	-	7,479	(642)	(302)	732	(1,012)	6,255	0.75	7.08%	0.95	5,944
27-Jun-27	3,599	2,806	989	-	7,394	(683)	(306)	96	(972)	5,529	1.24	7.08%	0.92	5,078
28-Dec-27	3,461	2,956	989	-	7,407	(683)	(306)	-	(960)	5,458	1.75	7.08%	0.89	4,843
27-Jun-28	3,324	2,561	1,458	-	7,343	(712)	(745)	-	(815)	5,070	2.24	7.08%	0.86	4,348
28-Dec-28	3,200	2,676	1,458	-	7,333	(712)	(745)	-	(797)	5,078	2.75	7.08%	0.83	4,207
27-Jun-29	3,067	3,032	1,149	-	7,248	(747)	(402)	-	(845)	5,255	3.24	7.08%	0.80	4,209
28-Dec-29	2,919	3,176	1,149	-	7,244	(747)	(402)	-	(827)	5,269	3.75	7.08%	0.77	4,077
27-Jun-30	2,762	3,623	782	-	7,167	(782)	-	-	(889)	5,496	4.24	7.08%	0.75	4,111
28-Dec-30	2,585	3,792	782	-	7,159	(782)	-	-	(868)	5,509	4.75	7.08%	0.72	3,980
27-Jun-31	2,405	3,630	1,040	-	7,076	(813)	(227)	-	(772)	5,263	5.24	7.08%	0.70	3,676
28-Dec-31	2,229	3,794	1,040	-	7,063	(813)	(227)	-	(749)	5,274	5.75	7.08%	0.67	3,558
27-Jun-32	2,044	3,994	961	-	6,999	(844)	(117)	-	(739)	5,298	6.25	7.08%	0.65	3,455
28-Dec-32	1,850	4,145	961	-	6,956	(844)	(117)	-	(710)	5,285	6.75	7.08%	0.63	3,330
27-Jun-33	1,649	4,349	879	-	6,876	(879)	-	-	(699)	5,299	7.25	7.08%	0.61	3,227
28-Dec-33	1,437	4,524	879	-	6,841	(879)	-	-	(668)	5,294	7.75	7.08%	0.59	3,114
27-Jun-34	1,223	4,303	1,241	-	6,767	(914)	(327)	-	(545)	4,981	8.25	7.08%	0.57	2,832
28-Dec-34	1,015	4,402	1,241	-	6,658	(914)	(327)	-	(504)	4,914	8.75	7.08%	0.55	2,699
27-Jun-35	818	3,356	2,279	-	6,453	(950)	(1,329)	-	(195)	3,979	9.25	7.08%	0.53	2,113
28-Dec-35	654	3,531	2,279	-	6,464	(950)	(1,329)	-	(166)	4,019	9.75	7.08%	0.51	2,062
27-Jun-36	477	4,054	2,023	-	6,553	(987)	(1,036)	-	(216)	4,314	10.25	7.08%	0.50	2,139
28-Dec-36	283	4,061	2,023	-	6,367	(987)	(1,036)	-	(161)	4,183	10.75	7.08%	0.48	2,004
27-Jun-37	106	4,387	1,660	-	6,153	(559)	(1,102)	237	(202)	4,528	11.25	7.08%	0.46	2,096
Enterprise Value														84,168
(+) Closing cash or cash equivalents as at the Valuation Date														12,546
Adjusted Enterprise Value														96,714

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 1.3 – Valuation of CEPL as on 31st March 2026

CEPL — INR Lakhs

Year	Financial Income	Changes in Financial Asset	O&M Income	Construction Revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital#	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
07-May-26	5,711	2,055	640	-	8,406	(640)	-	1,427	(1,929)	7,264	1.01	7.26%	0.99	7,213
08-Nov-26	5,575	2,275	640	-	8,490	(640)	-	682	(1,292)	7,241	6.08	7.26%	0.96	6,938
07-May-27	5,434	2,168	730	-	8,332	(681)	(49)	1,399	(1,248)	7,753	11.01	7.26%	0.93	7,177
08-Nov-27	5,290	2,416	730	-	8,436	(681)	(49)	1,418	(1,256)	7,868	16.08	7.26%	0.89	7,029
07-May-28	5,137	2,452	710	-	8,299	(710)	-	1,398	(1,241)	7,746	21.04	7.26%	0.86	6,684
08-Nov-28	4,976	2,674	710	-	8,360	(710)	-	1,409	(1,242)	7,818	26.11	7.26%	0.83	6,511
07-May-29	4,809	2,643	747	-	8,198	(747)	-	1,131	(1,210)	7,373	31.04	7.26%	0.80	5,931
08-Nov-29	4,634	2,904	747	-	8,284	(747)	-	-	(1,213)	6,325	36.11	7.26%	0.78	4,910
07-May-30	4,452	2,846	835	-	8,133	(779)	(56)	-	(1,172)	6,127	41.04	7.26%	0.75	4,595
08-Nov-30	4,265	3,103	835	-	8,203	(779)	(56)	-	(1,171)	6,197	46.11	7.26%	0.72	4,486
07-May-31	4,069	3,172	810	-	8,050	(810)	-	-	(1,157)	6,083	51.04	7.26%	0.70	4,254
08-Nov-31	3,861	3,444	810	-	8,115	(810)	-	-	(1,155)	6,150	56.11	7.26%	0.67	4,150
07-May-32	3,711	(873)	5,157	-	7,995	(841)	(4,316)	-	(45)	2,792	61.07	7.26%	0.65	1,820
08-Nov-32	3,766	(904)	5,157	-	8,019	(841)	(4,316)	-	(36)	2,825	66.14	7.26%	0.63	1,777
07-May-33	3,761	3,239	879	-	7,879	(879)	-	-	(1,096)	5,903	71.07	7.26%	0.61	3,587
08-Nov-33	3,550	3,488	879	-	7,917	(879)	-	-	(1,088)	5,951	76.14	7.26%	0.59	3,490
07-May-34	3,328	3,550	910	-	7,788	(910)	-	-	(1,066)	5,812	81.07	7.26%	0.57	3,293
08-Nov-34	3,097	3,798	910	-	7,806	(910)	-	-	(1,052)	5,844	86.14	7.26%	0.55	3,195
07-May-35	2,856	3,818	1,015	-	7,689	(947)	(69)	-	(1,014)	5,660	91.07	7.26%	0.53	2,989
08-Nov-35	2,608	4,073	1,015	-	7,697	(947)	(69)	-	(998)	5,684	96.14	7.26%	0.51	2,897
07-May-36	2,347	4,262	983	-	7,593	(983)	-	-	(994)	5,615	101.10	7.26%	0.49	2,764
08-Nov-36	2,071	4,509	983	-	7,563	(983)	-	-	(972)	5,608	106.16	7.26%	0.48	2,665
07-May-37	1,783	4,652	1,024	-	7,459	(1,024)	-	-	(954)	5,481	111.10	7.26%	0.46	2,516
08-Nov-37	1,482	4,924	1,024	-	7,430	(1,024)	-	-	(929)	5,478	116.16	7.26%	0.44	2,427
07-May-38	1,169	5,035	1,061	-	7,265	(1,061)	-	-	(896)	5,308	121.10	7.26%	0.43	2,271
08-Nov-38	848	5,159	1,061	-	7,069	(1,061)	-	-	(828)	5,179	126.16	7.26%	0.41	2,139
07-May-39	604	(281)	6,736	-	7,059	(1,103)	(5,632)	-	-	323	131.10	7.26%	0.40	129
08-Nov-39	619	(190)	6,736	-	7,165	(1,103)	(5,632)	-	-	429	136.16	7.26%	0.39	165
07-May-40	548	5,287	1,130	-	6,965	(1,130)	-	-	-	5,836	141.12	7.26%	0.37	2,170
08-Nov-40	202	6,316	194	-	6,711	(194)	-	35	(596)	5,956	146.19	7.26%	0.36	2,138
Enterprise Value														**1,12,312**
(+) Closing cash or cash equivalents as at the Valuation Date														1
Adjusted Enterprise Value														**1,12,313**

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

#As represented by the Investment Manager, trade payables and other liabilities aggregating to INR 33,437 lakhs outstanding as on 31st March 2026 has been settled by CEPL utilizing the cash proceeds from fresh issue of Optionally Convertible Debentures (OCDs) in April & May 2026. Further, since the NHAI receivables of ~INR 125 lakhs as on 31st March 2026 shall be paid to the sellers, the same has not been considered as part of changes in working capital.

Appendix 1.4 – Valuation of SVBTC as on 31st March 2026

SVBTC											INR Lakhs
Year	Revenue	EBITDA*	MM Expense*	Capital Expenditure	Changes in Working Capital	Taxation	FCFF	CAF	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E	F	G=B+C+D+E+F	H	I	J = E+F+G+H+I	K
FY 27	30,625	25,366	104	-	(62)	3,903	21,421	0.50	10.11%	0.95	20,414
FY 28	34,288	28,617	3,825	-	7	5,383	19,401	1.50	10.11%	0.87	16,792
FY 29	35,759	29,870	-	-	8	5,670	24,192	2.50	10.11%	0.79	19,018
FY 30	38,213	32,013	314	-	9	6,024	25,666	3.50	10.11%	0.71	18,324
FY 31	41,752	35,264	-	-	10	6,702	28,552	4.50	10.11%	0.65	18,514
FY 32	45,368	38,580	-	-	11	7,339	31,230	5.50	10.11%	0.59	18,391
FY 33	48,739	41,608	4,940	-	7	6,988	29,673	6.50	10.11%	0.53	15,871
FY 34	4,048	3,053	-	-	(94)	556	2,590	7.04	10.11%	0.51	1,315
NPV of Explicit Period											**1,28,639**
PV of Working Capital Received											784
Enterprise Value											**1,29,423**
(+) Closing cash or cash equivalents as at the Valuation Date											6,220
Adjusted Enterprise Value											**1,35,643**

*Both Operating Expenses (considered for computation of EBITDA) and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 1.5 – Valuation of VEPL as on 31st March 2026

VEPL											INR Lakhs
Year	Revenue	EBITDA*	MM Expense*	Capital Expenditure	Changes in Working Capital	Taxation	FCFF	CAF	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E	F	G=B+C+D+E +F	H	I	J = E+F+G+H+I	K
FY 27	12,194	8,985	6,354	-	2,400	247	(16)	0.50	9.94%	0.95	(15)
FY 28	13,901	10,497	181	-	8	1,268	9,039	1.50	9.94%	0.87	7,842
FY 29	15,417	11,862	-	-	8	1,414	10,440	2.50	9.94%	0.79	8,238
FY 30	16,955	13,225	-	-	9	1,548	11,668	3.50	9.94%	0.72	8,374
FY 31	18,724	14,820	1,121	-	13	1,705	11,982	4.50	9.94%	0.65	7,822
FY 32	20,545	16,477	8,622	-	10	1,854	5,990	5.50	9.94%	0.59	3,557
FY 33	22,461	18,209	6,099	-	11	2,001	10,098	6.50	9.94%	0.54	5,454
FY 34	24,514	20,055	-	-	12	2,586	17,457	7.50	9.94%	0.49	8,577
FY 35	26,719	22,031	49	-	13	2,794	19,176	8.50	9.94%	0.45	8,569
FY 36	29,170	24,230	1,241	-	12	4,735	18,241	9.50	9.94%	0.41	7,415
FY 37	31,779	26,568	1,340	-	14	5,935	19,278	10.50	9.94%	0.37	7,127
FY 38	34,668	29,191	219	-	22	6,893	22,058	11.50	9.94%	0.34	7,418
FY 39	37,681	31,935	21,957	-	16	2,126	7,835	12.50	9.94%	0.31	2,397
FY 40	41,184	35,169	-	-	23	8,475	26,671	13.50	9.94%	0.28	7,421
FY 41	44,623	38,306	61	-	18	9,268	28,959	14.50	9.94%	0.25	7,329
FY 42	48,416	41,781	1,289	-	25	9,852	30,615	15.50	9.94%	0.23	7,048
FY 43	52,467	45,489	775	-	22	10,936	33,755	16.50	9.94%	0.21	7,068
FY 44	57,098	49,784	276	-	28	12,159	37,321	17.50	9.94%	0.19	7,108
FY 45	61,794	54,127	23,370	-	29	7,460	23,268	18.50	9.94%	0.17	4,031
FY 46	66,961	58,930	-	-	33	14,569	44,329	19.50	9.94%	0.16	6,985
FY 47	72,382	63,947	-	-	32	15,857	48,058	20.50	9.94%	0.14	6,888
FY 48	78,638	69,780	1,058	-	36	17,085	51,602	21.50	9.94%	0.13	6,727
FY 49	76,018	67,518	14,994	-	(13)	13,088	39,448	22.45	9.94%	0.12	4,701
NPV of Explicit Period											**1,48,079**
PV of Working Capital Received											(28)
Enterprise Value											**1,48,051**
(+) Closing cash or cash equivalents as at the Valuation Date											6,406
Adjusted Enterprise Value											**1,54,457**

*Both Operating Expenses (considered for computation of EBITDA) and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 2 – Weighted Average Cost of Capital of the HAM SPVs as on 31st March 2026

Appendix 2.1: Calculation of WACC of HAM SPVs as on 31st March 2026

Particulars	DJHPL	VKEPL	CEPL	Remarks
Risk free rate (Rf)	6.90%	6.90%	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	0.51	0.49	0.50	Re-levered Beta (Refer **Appendix 2.2** and **Appendix 2.3** for detailed computation)
Cost of Equity	**10.44%**	**10.31%**	**10.39%**	**Base Ke = Rf + (ERP)*β**
Company Specific Risk Premium	0%	0%	0%	Evaluated Based on operational & financial parameters
Revised Cost of Equity (Ke)	**10.44%**	**10.31%**	**10.39%**	**Adjusted Ke = Rf + (ERP)*β + CSRP**
Pre-Tax Cost of Debt	7.62%	7.62%	7.62%	As represented by the Investment Manager
Tax Rate of SPV	20.59%	25.17%	22.34%	Tax rate applicable to the SPV is considered
Post Tax Cost of Debt (Kd)	**6.05%**	**5.70%**	**5.92%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt:Equity (DE) Ratio	**70%**	**70%**	**70%**	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.37%**	**7.08%**	**7.26%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 2.2: Calculation of Unlevered Beta for HAM SPVs as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
PG InvIT	0.15	2.31%	17.47%	0.15
Average				**0.18**

Source: *NSE / Internal Workings / Comparable Companies' Financial Statements*

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 2.3: Calculation of Re-levered Beta for HAM SPVs as on 31st March 2026

Particulars	DJHPL	VKEPL	CEPL
Unlevered Beta	0.18	0.18	0.18
Debt-Equity Ratio Considered	2.33	2.33	2.33
Effective Tax Rate of SPV	20.59%	25.17%	22.34%
Re-levered Beta	**0.51**	**0.49**	**0.50**

Source: *Bloomberg / NSE / Internal Workings*

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. **IRB InvIT Fund**

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Nxt-Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Nxt-Infra Trust.

2. **PG InvIT**

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Nxt-Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

Appendix 3 – Weighted Average Cost of Capital for the Toll SPVs as on 31st March 2026

Appendix 3.1: Calculation of WACC of Toll SPVs as on 31st March 2026

Particulars	SVBTC	VEPL	Remarks
Risk free return (Rf)	6.90%	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Market Risk Premium (ERP)	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Relevered)	0.87	0.86	Re-levered Beta (Refer **Appendix 3.2** and **Appendix 3.3** for detailed computation)
Cost of Equity (Ke)	**13.01%**	**12.90%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	1%	1%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**14.01%**	**13.90%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.62%	7.62%	As represented by the Investment Manager
Tax rate of SPV	18.55%	21.57%	Tax Rate Applicable to the SPV is considered
Post-tax Cost of Debt (Kd)	**6.21%**	**5.98%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	50%	50%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**10.11%**	**9.94%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 3.2: Calculation of Unlevered Beta for Toll SPVs as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
IRB Infrastructure Developers Limited	1.50	167.73%	25.17%	0.67
Dilip Buildcon Limited	1.24	124.67%	25.17%	0.64
Powergrid Infrastructure Investment Trust	0.15	2.31%	17.47%	0.15
Ashoka Buildcon Limited	1.45	128.58%	25.17%	0.74
Average				**0.48**

Source: *NSE / Internal Workings / Comparable Companies' Financial Statements*

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 3.3: Calculation of Re-levered Beta for Toll SPV as on 31st March 2026

Particulars	SVBTC	VEPL
Unlevered Beta	0.48	0.48
Debt-Equity Ratio Considered	1.00	1.00
Effective Tax Rate of SPV	18.55%	21.57%
Re-levered Beta	**0.87**	**0.86**

Source: *Bloomberg / NSE / Internal Workings*

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Toll SPV in the context of road business valuation.

1. **IRB InvIT Fund**

   The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Nxt-Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Nxt-Infra Trust.

2. **IRB Infrastructure Developers Limited**

   IRB Infrastructure Developers Limited is India's leading and the largest integrated and first multi-national transport infrastructure developer in roads and highways sector, with major presence in the BOT (Build Operate Transfer) space. Thus, we find it appropriate to consider IRB Infrastructure Developers Limited as a comparable company for Toll.

3. **Dilip Buildcon Limited**

   Dilip Buildcon Ltd. is a prominent Indian infrastructure company, specializing in the construction of roads, highways, bridges, and other civil engineering projects. The company operates across multiple sectors, including road construction (EPC projects), road asset ownership (via toll roads and highway projects) and is heavily tied to infrastructure, especially highways, which exposes them to similar market risks to that of Nxt Infra Trust such as policy changes, traffic volume, and toll revenue fluctuations. Hence, I deemed it appropriate to include Dilip Buildcon Ltd in my beta calculation, as its risk and policy aligns with the scope of this analysis similar to that of Toll SPV.

4. **PG InvIT**

   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Nxt-Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

5. **Ashoka Buildcon Limited**

Ashoka Buildcon Limited operates toll and annuity road assets through its dedicated subsidiary Ashoka Concessions Limited (ACL), with a portfolio encompassing both BOT and HAM infrastructure projects . Ashoka Buildcon is a relevant operational peer in the toll infrastructure domain. While distinct from the InvIT structure, Ashoka's operational management of long-duration toll concessions and HAM assets provides comparable risk-return characteristics both entities generate stable, contracted cash flows. The similar regulatory environment, comparable asset duration, and cash flow predictability make Ashoka Buildcon an appropriate comparable for beta estimation in toll infrastructure valuation.

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Appendix 4: Summary of Operating Expenses of HAM SPVs

INR Lakhs

DJHPL	Electricity Expense	Manpower Cost	Other O&M Cost	Labour Cess	CSR Expense	Total
29-Aug-26	159	57	414	5	17	652
01-Mar-27	159	57	414	5	17	652
29-Aug-27	169	61	441	5	-	676
29-Feb-28	169	61	441	5	-	676
29-Aug-28	176	63	459	5	-	705
01-Mar-29	176	63	459	5	-	705
29-Aug-29	185	67	482	6	-	739
01-Mar-30	185	67	482	6	-	739
29-Aug-30	194	70	504	6	-	773
01-Mar-31	194	70	504	6	-	773
29-Aug-31	201	72	524	6	-	804
29-Feb-32	201	72	524	6	-	804
29-Aug-32	209	75	544	6	-	835
01-Mar-33	209	75	544	6	-	835
29-Aug-33	218	78	567	6	-	869
01-Mar-34	218	78	567	6	-	869
29-Aug-34	226	81	589	7	-	904
01-Mar-35	226	81	589	7	-	904
29-Aug-35	235	85	613	7	-	940
29-Feb-36	235	85	613	7	-	940
29-Aug-36	245	88	661	7	-	1,001
01-Mar-37	163	59	441	7	-	670

INR Lakhs

VKEPL	Electricity Expense	Manpower Cost	Other O&M Cost	Labour Cess	CSR Expense	Total
27-Jun-26	91	61	485	5	-	642
28-Dec-26	91	61	485	5	-	642
27-Jun-27	97	65	516	6	-	683
28-Dec-27	97	65	516	6	-	683
27-Jun-28	101	67	538	6	-	712
28-Dec-28	101	67	538	6	-	712
27-Jun-29	106	71	565	6	-	747
28-Dec-29	106	71	565	6	-	747
27-Jun-30	111	74	591	7	-	782
28-Dec-30	111	74	591	7	-	782
27-Jun-31	115	77	614	7	-	813
28-Dec-31	115	77	614	7	-	813
27-Jun-32	119	80	638	7	-	844
28-Dec-32	119	80	638	7	-	844
27-Jun-33	124	83	664	7	-	879
28-Dec-33	124	83	664	7	-	879
27-Jun-34	129	86	690	8	-	914
28-Dec-34	129	86	690	8	-	914
27-Jun-35	135	90	718	8	-	950
28-Dec-35	135	90	718	8	-	950
27-Jun-36	140	93	745	8	-	987
28-Dec-36	140	93	745	8	-	987
27-Jun-37	46	31	473	9	-	559

INR Lakhs

CEPL	Electricity Expense	Manpower Cost	Other O&M Cost	Labour Cess	CSR Expense	Total
07-May-26	107	50	478	4	-	640
08-Nov-26	107	50	478	4	-	640
07-May-27	114	54	509	4	-	681
08-Nov-27	114	54	509	4	-	681
07-May-28	119	56	531	4	-	710
08-Nov-28	119	56	531	4	-	710
07-May-29	125	59	559	5	-	747
08-Nov-29	125	59	559	5	-	747
07-May-30	130	61	582	5	-	779
08-Nov-30	130	61	582	5	-	779
07-May-31	136	64	605	5	-	810
08-Nov-31	136	64	605	5	-	810
07-May-32	141	66	629	5	-	841
08-Nov-32	141	66	629	5	-	841
07-May-33	147	69	658	5	-	879
08-Nov-33	147	69	658	5	-	879
07-May-34	152	72	680	6	-	910
08-Nov-34	152	72	680	6	-	910
07-May-35	159	75	708	6	-	947
08-Nov-35	159	75	708	6	-	947
07-May-36	165	77	735	6	-	983
08-Nov-36	165	77	735	6	-	983
07-May-37	171	80	766	6	-	1,024
08-Nov-37	171	80	766	6	-	1,024
07-May-38	178	84	793	7	-	1,061
08-Nov-38	178	84	793	7	-	1,061
07-May-39	185	87	825	7	-	1,103
08-Nov-39	185	87	825	7	-	1,103
07-May-40	173	81	868	7	-	1,130
08-Nov-40	29	14	145	7	-	194

Appendix 5: Summary of Revenue, Expenses and EBITDA of Toll SPV

INR Lakhs

SVBTC	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	EBITDA
	A	B	C	D	E=A-B-C-D
FY 27	30,625	386	4,522	350	25,366
FY 28	34,288	410	4,847	414	28,617
FY 29	35,759	428	5,015	446	29,870
FY 30	38,213	449	5,260	491	32,013
FY 31	41,752	469	5,502	517	35,264
FY 32	45,368	488	5,722	578	38,580
FY 33	48,739	507	5,995	628	41,608
FY 34	4,048	36	791	168	3,053

INR Lakhs

VEPL	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	Premium Payable to MPRDC	EBITDA
	A	B	C	D	E	F=A-B-C-D-E
FY 27	12,194	782	1,781	-	647	8,985
FY 28	13,901	832	1,894	-	679	10,497
FY 29	15,417	867	1,975	-	713	11,862
FY 30	16,955	910	2,071	-	748	13,225
FY 31	18,724	952	2,167	-	786	14,820
FY 32	20,545	990	2,253	-	825	16,477
FY 33	22,461	1,028	2,339	18	866	18,209
FY 34	24,514	1,070	2,436	43	910	20,055
FY 35	26,719	1,112	2,532	88	955	22,031
FY 36	29,170	1,157	2,633	147	1,003	24,230
FY 37	31,779	1,202	2,735	222	1,053	26,568
FY 38	34,668	1,248	2,841	282	1,106	29,191
FY 39	37,681	1,297	2,952	336	1,161	31,935
FY 40	41,184	1,349	3,069	378	1,219	35,169
FY 41	44,623	1,401	3,189	446	1,280	38,306
FY 42	48,416	1,456	3,315	520	1,344	41,781
FY 43	52,467	1,514	3,446	606	1,411	45,489
FY 44	57,098	1,574	3,583	676	1,482	49,784
FY 45	61,794	1,636	3,724	751	1,556	54,127
FY 46	66,961	1,701	3,873	823	1,634	58,930
FY 47	72,382	1,769	4,026	926	1,715	63,947
FY 48	78,638	1,839	4,186	1,032	1,801	69,780
FY 49	76,018	1,716	3,938	1,153	1,694	67,518

Appendix 6.1 – DJHPL: Summary of approvals and licences

DJHPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited	-	24-10-2028
2	ESIC Registration	Employees' State Insurance Corporation	28-03-2025	Lifetime
3	Provident fund	Employees' Provident Fund Organisation	03-02-2025	Lifetime

Appendix 6.2 – VKEPL: Summary of approvals and licences

VKEPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		27-11-2027
2	Provident fund	Employees' Provident Fund Organisation	03-02-2025	Lifetime

Appendix 6.3 – CEPL: Summary of approvals and licences

CEPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		03-08-2026

Appendix 6.4 – SVBTC: Summary of approvals and licences

SVBTC

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		09-12-2026
2	ESIC Registration	Employees' State Insurance Corporation	02-04-2009	Lifetime
3	Provident fund	Employees' Provident Fund Organisation	01-05-2009	Lifetime
4	Shops & Establishment License	West Bengal Shops and Establishments Act, 1964	19-01-2023	Lifetime

Appendix 6.5 – VEPL: Summary of approvals and licences

VEPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		17-03-2027
2	Provident fund	Employees' Provident Fund Organisation	18-11-2020	Lifetime

Appendix 7 –Summary of Ongoing Litigations

DJHPL

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	DJHPL	Indirect Taxation	GST Department	13.57	Excess ITC Availed	Demand of INR 13,57,266 ;Order Date is 29.12.25
2	DJHPL	Indirect Taxation	GST Department	0.32	Wrong availment of ITC	Demand of INR 11,549 with Interest & penalty of INR 20,000, will be paid

CEPL

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	CEPL	Indirect Taxation	GST Department (Office of Assistant Commissioner, Madhapur, Telangana to Calicut Expressway Private Limited)	144.80	ITC availed on GSTR-3B returns filed after limitation period of INR 1,44,79,604. An appeal was filed by CEPL on June 27, 2025.	As of now, no hearing date has been provided.

Appendix 8 – Brief details about the Valuer

Professional Experience

- Mr. S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.
- He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations.
- He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.
- His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs).

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Name: Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

Registation Details
IBBI Registration No - IBBI/RV/06/2018/10238

ANNEXURE III - TECHNICAL REPORTS

The technical reports for the Project SPVs are available at https://nxt-infra.com/investor-corner/reports-and-results/. Additionally, please see below the technical reports of the Target SPVs.

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OPERATION & MAITENANCE REPORT –FY27

Construction of Second Vivekananda Bridge

Tollway Project on BOT- TOLL basis- SVBTC

SAMARTH INFRAENGG Technocrats Private Limited

June 2026

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LIST OF ABBREVIATIONS AND SYMBOLS

AADT	-Average Annual Daily Traffic
AE	-Authority Engineer
AMC	-Annual Maintenance Contract
ATMS	-Advanced Traffic Management System
BC	-Bituminous Concrete
BOQ	-Bill of Quantities
BOT	-Build, Operate & Transfer
CA	-Concession Agreement
CBR	-California Bearing Ratio
CCB	-Concrete Crash Barrier
CCR	-Cement Concrete Railing
COD	-Commercial Operation Date
COS	-Change of scope
CPI	-Consumer Price Index
CUP	-Cattle Underpass
CVC	-Classified Volume Count
CVPD	-Commercial Vehicles per Day
DBM	-Dense Bituminous Concrete
DPR	-Detailed Project Report
ECB	-Emergency Call Box
EPC	-Engineering, Procurement and Construction
ESI	- Employees' State Insurance
FDD	-Filed Dry Density
FOB	-Foot Over Bridge
FRL	-Finished Road Level
FWD	-Falling Weight Deflectometer
FY	-Financial Year
GOI	- Government of India
GR	-Growth Rates
GS	-Grade Separated
GSB	-Granular Sub Base
GST	-Goods and Services Tax

HTMS	-Highway Traffic Management Systems
IE	-Independent Engineer
IRC	- Indian Roads Congress
IRC SP	- Indian Roads Congress Special Publications
IRI	-International Roughness Index
Km	-kilometer
LHS	-Left Hand Side
LL	-Liquid Limit
LS	-Lump sum
m	-Meter
MBIU	-Mobile Bridge Inspection Unit
MCB	-Metal Beam Crash Barrier
MCS	-Micro Surfacing
MCW	-Main Carriageway
MDD	-Maximum Dry Density
MHR	-Metallic Hand Rail
MJB	-Major Bridge
mm	-Millimeter
MM	-Major Maintenance
MNB	-Minor Bridge
MoRT&H	- Ministry of Road Transport & Highways
MPa	-Mega Pascal
MR	-Resilient Modulus
MSA	-Million Standard Axle
NDT	-Non-Destructive Testing
NHAI	- National Highways Authority of India
NSV	-Network survey Vehicle
O&M	- Operation and Maintenance
OL	-Overlay
PF	-Provident Fund
PGR	-Pedestrian Guard Rail
PI	-Plasticity Index
PL	-Plastic Limit
PM	-Periodic Maintenance
PUP	-Pedestrian Underpass
R&R	-Repair and Rehabilitation
RCC	-Reinforced Cement Concrete
RE Wall	-Reinforced Earth Wall
RHS	-Right Hand Side
RHT	-Rebound Hammer Test
RM	-Routine Maintenance

ROB	-Road Over Bridge
RPO	-Route Patrol Officer
RUB	-Road Under Bridge
SDBC	-Semi-Dense Bituminous Concrete
SPV	-Special Purpose Vehicle
SR	-Service Road
SWB	-Static Weigh Bridge
TCS	-Typical cross Section
TDRT	-Transient Dynamic Response test
TMS	-Toll Management System
UI	-Unevenness Index
VDF	-Vehicle Damage Factor
VG	-Viscosity Grade
VUP	-Vehicular Underpass
WBM	-Water Bound Macadam
WMM	-Wet Mix Macadam
WPI	-Wholesale Price Index

1.1 INTRODUCTION

Second Vivekananda Bridge Tollway Company Pvt. Ltd. (SVBTCL) is a Special Purpose Vehicle (SPV) established in 2001 to implement the Second Vivekananda Bridge (Nivedita Setu), having a multi-span extradosed bridge connecting Howrah and Kolkata across the Hooghly River in West Bengal. It was constructed between 2004 and 2007, replacing the older Vivekananda Bridge. The new bridge is a toll highway with six lanes, 880m long length forms part of a 6.041 km long tollway. It was India's first multi-span, single-plane cable-supported extradosed bridge Project. The project, awarded by the National Highways Authority of India (NHAI), was undertaken on a Build-Operate-Transfer (BOT) basis and aims to decongest traffic across the Hooghly River and improve connectivity between Kolkata and Howrah under a 30-year concession agreement.

SVBTC is a part of a consortium led by Pacific Alliance-Stradec Group Infrastructure Company (PASGIC), Mauritius, and Larsen & Toubro Ltd. (L&T). The project faced several challenges, including land acquisition, environmental clearances, and coordination with multiple agencies such as the Kolkata Port Trust and Indian Railways. Despite these hurdles, SVBTPL successfully achieved financial closure, and thus Appointed Date declared as April 30, 2003. Further, after completion of works, COD achieved on July 4, 2007.

The project has been acquired by M/s Actis GP LLP and is currently in the Operation and Maintenance (O&M) period. The project forms part of the portfolio of Nxt Infra Trust, a registered Indian Infrastructure Investment Trust (InvIT) that has invested in road infrastructure assets and is sponsored by Actis Highway Infra Limited, a part of the Actis Group, a global investor in sustainable infrastructure.

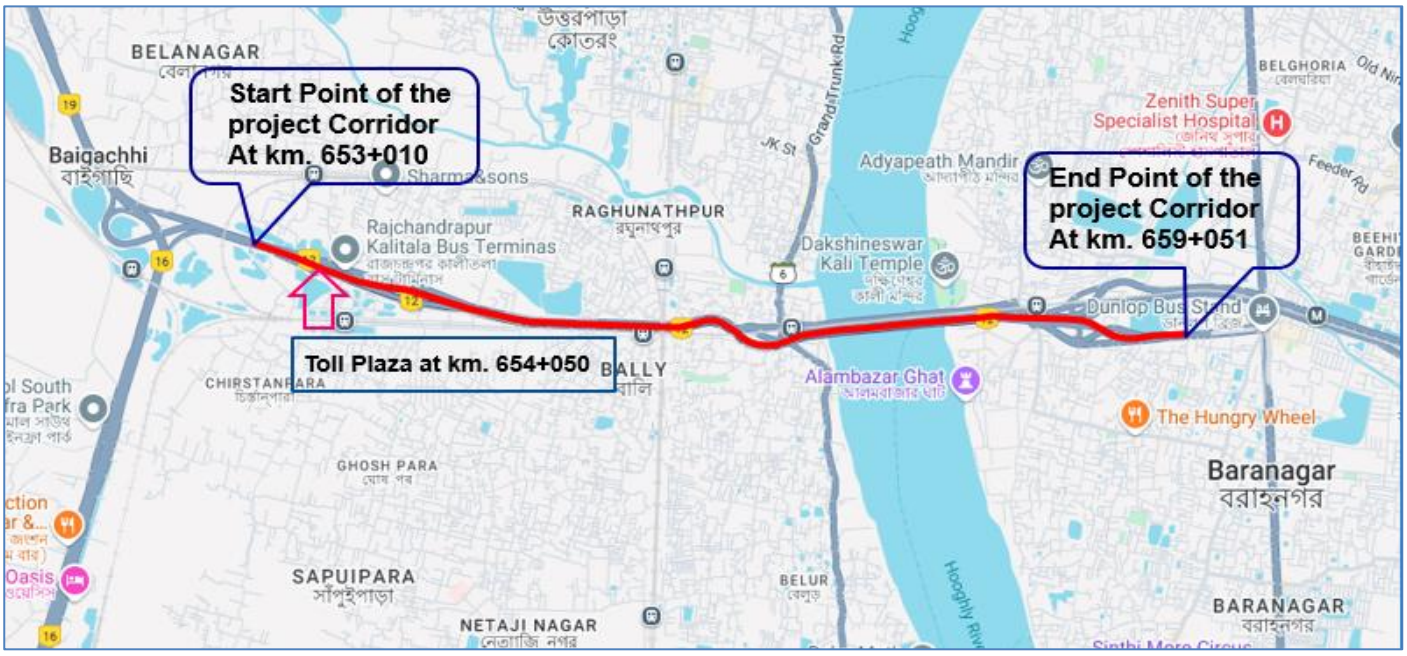
Nxt Infra Trust has engaged M/s Samarth Infraengg Technocrats to undertake a periodic study for the said project. This report highlights the findings of study undertaken by consultants to estimate initial improvement cost (EPC) including immediate requirements for repair & rehabilitation of various elements and make an assessment of Operation & Maintenance costs for entire concession period.

1.2 PROJECT AT A GLANCE

The project road is a part of newly designated NH-19 (formerly known as NH-2), which runs between Kanpur, Allahabad, Varanasi, Sasaram, and Aurangabad, Dhanbad, and Asansol, Durgapur, and Bardhaman and Dankuni covering the total length of 1323 kms.

The Project Road is provided with high-speed connectivity between NH-2/ NH-6 (interchange at Jaypore Bill, West of Bally) and NH -34 towards North-East via Belghoria Expressway and Dumdum Airport. The project stretch has the new bridge (Nivedita setu, also known as 2nd Vivekananda Bridge) is 50m downstream of the existing Vivekananda Setu and is well situated to provide a fast-moving regional crossing across the river Hooghly in the Northern Kolkata Metropolitan Area (NKMA).

The Project Corridor traverses through municipal and railway land in addition to private and other government lands. The settlements observed are Rajchandrapur, Bally and Dakshineswar within Kolkata and Howrah districts.



Map Showing the Project Corridor

The start and end points of the project stretch areas follows.

Table 1: Project Corridor Chainage System

Referencing system	Project Corridor Start Point (km)	Project Corridor End Point (km)	Length (km)
Existing Chainage	653.010	659.051	6.041
Design Chainage	653.010	659.051	6.041

Photograph showing the start and end point of the project road are presented below

A view of the Start Point at km 653.010

A view of stretch at km 657.910

Table 2: Project Details

S.No	Description	Date
1	Date of Signing the Concession Agreement	02-09-2002
2	Appointment Date	30-04-2003
3	Schedule Project Construction Period (36 months from Appointed Date)	30-10-2005
4	Final COD	04-07-2007
5	End of Concession Period (30 years from Appointed Date)	30-04-2033

1.3 OBJECTIVE AND SCOPE OF SERVICES

The main objective of the study is to review the current status of project corridor including details pertaining to its construction and maintenance and to provide requisite technical due diligence for said project.

The scope of services as defined in the "terms of reference" for consultants is as below:

- ✓ Updating the inventory of Highway & Structures based on latest improvements in the project based on the discussions and data provided by project managers.
- ✓ Reviewing and updating the immediate repair works cost based on discussion with site team
- ✓ Revising the MMR based on any latest field investigation reports provided by client
- ✓ Preparation of detailed O&M & MMR cost estimate as per latest labour wages and material rates
- ✓ Preparation of detailed project report for each project
- ✓ Scope includes submission of project wise Annual Valuation Report including the revision of such reports based on discussion with your team

1.4 REVIEW OF CONCESSION AGREEMENT

National Highways Authority of India, NHAI ("Authority") and Second Vivekananda Bridge Tollway Company Pvt Ltd (SVBTPL) as "Concessionaire" entered into the Concession Agreement on 2nd September 2002. Few important Articles of Concession Agreement (CA) are described as below:

S No	Relevant Clause	Description
1	Article 3 Grant of Concession	"Concession Period" includes 36 months Construction Period from Appointed Date (Articles 15.3) 30 years commencing from Appointed Date.
2	Clause 4.3 of CA	The Conditions Precedent required to be satisfied by the Concessionaire within, unless specifically stated, a period of 180 days from the date of this Agreement else damages to be paid to the Authority by way of forfeiting the Performance Security.
3	Clause 4.4 of CA (Delay by Authority)	Authority shall pay to the Concessionaire, the full refund of performance Security and may terminate the agreement
4	Article 5.1 of CA	Performance Security: 10.00 Crores Concessionaire to provide no later than 120 days from the date of this Agreement in the form of Bank Guarantee from any Bank. This will be in full force and effect upto COD and shall be released upon contribution of 100% Equity by shareholders of Concessionaire and by expending on Project construction to an aggregate sum of not less than 20% of Total Project cost (TPC).
5	Article 6.1 of CA	The Concessionaire shall be entitled to demand and collect Fee during the Operation Period in accordance with the provisions of Schedule-G
6	Article 7.1 of CA	Sharing of Excess Revenues: In any accounting year, the excess of the projected fee in which COD occurs, 94% of such excess fee shall be deposited in sub-account as part of Escrow arrangement on monthly basis. For the case of shortfall, from this sub-account the Fee shall be adjusted as per clause 7.1.3.
7	Article 8.1 of CA	No parallel competing trans-river facility shall not be constructed of new or augmentation of existing facilities for a period of 22 years from COD. Upon reaching the saturation capacity, NHAI may commission new trans-river toll facility and the fee payable by the User shall not be less than 140% of the Fees payable for the project bridge.
8	Article 13.5	If NHAI does not provide encumbrance free land after post financial close, NHAI shall pay damages at a rate of Rs1000 per month per sq. meters. These charges shall be raised to Rs 2000 per month after COD if such area is essential for smooth traffic flow.
9	Article 13.7	If Concessionaire fail to achieve Project mile stones as set in Schedule-H, within a period of 90 days from schedule H set forth dates, damages shall be paid to NHAI at a rate of Rs.10,00,000 per day until such milestone is achieved.

S No	Relevant Clause	Description
10	Clause 15.2 of CA	On issuance of PCC or Completion Certificate, the date can be considered as COD. The Concessionaire shall be entitled to demand and collect Fee
11	Clause 15.4 of CA	if COD does not occur by the Schedule Completion Date, unless delay is on account of Authority or Force Majeure Damages for delay of COD, shall be 0.01% of the Total Project Cost per week or part thereof.
12	Clause 16.5 of CA	All items in the punch List shall be completed by the Concessionaire within 120 days of the date of issue of the Provisional Certificate. For the delays Authority shall be entitled to recover damages equal to Rs.2 lakhs per week.
13	Clause 17.1 of CA	Concessionaire shall be entitled for COS works for the cumulative cost not exceeding 5% of the Total Project Cost and do not adversely affect the COD.
14	Clause 18.2 of CA	Not later than 180 days prior to the scheduled completion, the Concessionaire shall provide Maintenance Manual. The Maintenance Manual shall be revised and updated once in every 3 (three) years.
15	Clause 18.12 of CA	If Concessionaire does not maintain/repair the project Bridge as per maintenance program, damages shall be levied after expiry of 30 days period for each day of until default is cured at higher of the following ***a) Rs10,000 and*** b) 0.1% of cost of such repair as estimated by IE.
16	Article 20.4 of CA Independent Engineer	Remuneration of IE, shall be paid in equal proportion by Concessionaire and by NHAI.
17	Article 22.2 of CA Financial Close:	Concessionaire to achieve Financial Close within 240days from the date of Agreement. Further period of 90days can be availed subject to advance weekly payment to NHAI for Rs 1,00,000/- towards damages for delay.
18	Article 23.1 of CA Grant	NHAI agreed to provide Rs 120 Crores as cash support to Concessionaire by way of an outright Grant. • ***Grant should not exceed 20% of TPC and*** In no case be greater than total Equity
19	Article 24.1 of CA	Revenue Shortfall Loan: If the Realisable Fees in any accounting year fall below the subsistence Revenue Level due to force majeure event, NHAI agrees to provide shortfall support by way of loan from time to time with interest thereon @ SBI PLR per annum. This amount shall be repaid along with interest thereon atleast two years before expiry of Concession Period.
20	Article 27.1	Insurance during Concession Period: • ***The Concessionaire shall effect and maintain at its own cost, during the Construction period and the operation period, such insurances required under the Financing Documents,***

S No	Relevant Clause	Description
		Applicable Laws and in accordance with Good Industry Practice.
21	Article 28.2	The fees and expenses of the Statutory Auditors shall be borne by the Concessionaire.
22	Article 32.2 & 32.4.2.2	Termination on account of Concessionaire default during O&M period: • ***Authority shall pay Termination Payment, an amount equal to 90% of the Debt Due less Insurance Claims*** Termination on account of Authority default, during O&M period: Authority shall pay an amount equal to Debt Due and projected cashflows to the equity providers upto termination date
23	Article 36.1	Increase in Cost due to Change in Law • *for increase in Cost or reduction in net after-tax return due to change in Law, the aggregate financial effect of which exceeds Rs. 1.0 crore in any accounting year. Authority has to compensate the Concessionaire.*
24	Article 36.2	Reduction in Cost due to Change in Law • *reduction in Cost or increase in net after-tax return, the aggregate financial effect of which exceeds Rs. 1.0 crore in any accounting year. Concessionaire has to pay back to Authority.*
25	Article 39.2	Arbitration: Any dispute shall be resolved amicably by way of conciliation. If not resolved shall be decided by reference to Arbitration, in accordance with UNCITRAL rules of Arbitration (the "Rules"), and shall be subject to the provisions of the Arbitration and Conciliation Act
26	Article 43.1	Governing Law: Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Agreement

1.5 O&M REQUIREMENTS

1. The Sch-B, Clause 2.3. 3 indicates BBD test to be carried out at repeated intervals (every year). Wherever, the Ch. Deflection is more than 0.8mm, an overlay shall be designed for an additional traffic of 100 msa.
2. The Sch-B, Clause 2.3.4 indicates Rigid pavement to be designed for 30 years
3. Sch-D, Clause 3.5.4, the Traffic Aid Post (TAP) equipped with a Crane, Diesel Jeep or Station Wagon, Ambulance, motorcycle and other equipment as per requirement.
4. The Sch-L, Clause 4.1, Roughness measurement shall be done once a year, immediately after the monsoon. But there is no mention of the threshold limit of roughness value.

1.6 REVIEW OF O&M MANUAL

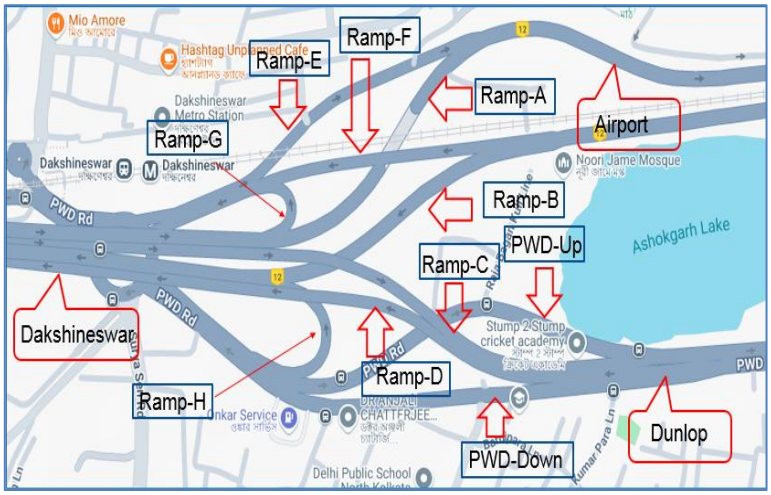
The pavement crust thick as given in the manual under "details of Carriageway" is as follows

S. No	Description	Details of Pavement (in MM)
1	Main Carriageway (Flexible)	50 BC + 130 DBM + 250 WMM + 230 GSB
2	Toll Plaza (Rigid)	300 PQC +150 DLC +150 GSB
3	Toll Free Road	50 BC + 110 DBM + 250 WMM + 230 GSB
4	Service Road (4m)	50 BC + 110 DBM + 250 WMM + 230 GSB
5	Ramp-A, B	40 BC + 75 DBM + 250 WMM + 230 GSB
6	Ramp-C, D	50 BC + 130 DBM + 250 WMM + 230 GSB
7	Ramp-G, H, PWD-Up Road & PWD-Down Road	40 BC + 60 DBM + 250 WMM + 230 GSB

1.7 PROJECT INVENTORY

The project corridor predominantly comprises a flexible pavement structure with a 6-lane divided carriageway throughout its length, except at the Toll Plaza location, where rigid pavement is provided. The main carriageway generally has a width of 10.0 meters, supplemented by a 2-meter paved shoulder on either side. The central median is 2.6 meters wide, including a 0.3-meter shyness zone.

The main carriageway is integrated with Ramps A, B, C, and D. Additionally, the corridor includes Ramp E (connected to Ramp A), Ramp F (connected to Ramp B), Ramp G (connecting to Ramp F), and Ramp H (connecting to Ramp B) by facilitating connectivity to the Airport and Dakshineswar. Furthermore, the PWD, Up and Down roads link the Belgoria Expressway to Dakshineswar, serving as entry and exit routes.



The project alignment predominantly traverses plain terrain, with elevated embankments near bridge approaches. It passes through a combination of municipal, railway, private, and other government-owned lands. Key habitations along the corridor include the built-up sections of Rajchandrapur, Bally, and Dakshineswar.

Typical View of Project Road is shown below:

A view of the Project Road at km 653.400

A view of the Project Road at km 654.900 RHS

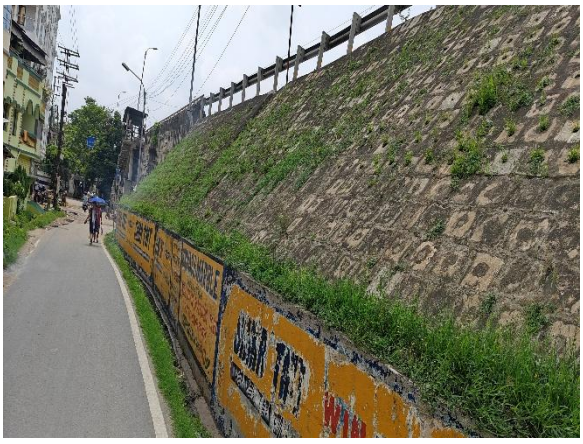
A view of the Project Road at km 655.560

A view of the Project Road at km 656.000

A view of the Project Road at km 656.100

A view of the Project Road at km 657.000

Approaches to the structures are provided with partial/Full RCC wall. High embankments are provided with grouting on soil embankment along with chutes. The sample photos are presented below.



Partial RCC wall Km 655+160 LHS

High Embk. with chutes km 653+600 RHS

RCC-cover drains are provided at Ramps and certain length of Main Carriageway. Trapezoidal Lined Drains are provided in separator portion between MCW and Service Road. The sample photos are as presented below.

Drain at Km 653+500 RHS

Drain at Km 655+300 LHS

Highway lighting in the form of Single/double arms are provided near structure approaches and ramps. Whereas, High-masts are provided at Toll Plazas and at Ramp intersection locations. Representative photographs of the High Mast installations and highway lighting are presented below.

High Mast Lighting at km 654.100 on MCW

High Mast Lighting at km 658.000 Ramp-B

Single Arm lighting at km 657.100 on MCW

Single arm Lighting 654.700 RHS-SR road

The ramps connected to main carriageway for entry/exist purpose are as presented below:

View of Ramp-E

View of PWD-Down road

Service/slip roads are constructed with varying carriageway widths from 3.5m to 7m. These are constructed with flexible pavement. Photos depicting the service/slip road pavement surface type, condition and the other associated features like drain. Few photos taken at service/slip road locations are presented below:

Service road at km 653.500 RHS

At km 655.160 Lower lever sevice road

At km 655.290 Toll Free Road

At km 653.200 Toll Free Road

The Project Road has a Toll Plaza at Km 654.050 (Rajchandrapur Toll Plaza). It has Rigid pavement including its tapering portions. The condition of the toll plaza appears to be fair. It has 9+1 lanes on each side. High mast lights and double arm lighting are provided to this Plaza.

The details of Toll Plaza are as follows.

S No	Type	Units	TP1	Remarks
1	Chainage	*Km*	654.050	**Rajchandrapur Toll plaza**
2	Pavement Type		Rigid	
3	Pavement Type Central Portion		Rigid	
4	No of lanes	*Nos*	20	10+10
5	Canopy		yes	
6	Toll office		yes	
7	Toll booths		yes	
8	Fast tag lanes	*Nos*	yes	
9	Total Toll Plaza length	*Rmt*	160.000	
10	Toll plaza width	*m*	56	
11	Static Weigh bridges	*Nos*	2	

S No	Type	Units	TP1	Remarks
12	WIMS	*Nos*	20	
13	Highmast Post	*Nos*	6	
14	Ambulances	*Nos*	1	
15	Cranes	*Nos*	1	
16	Highway Petroling Vehicles	*Nos*	2	
17	Toeing Vehicle	*Nos*	0	
18	Elevated walk Way	*Nos*	-	
19	Tunnel	*Nos*	1	
20	Toilets	*Nos*	2	
21	Administrative Building	*Nos*	1	
22	Maintenance Building	*Nos*	1	
23	Medical Aid post	*Nos*	1	
24	Control Room	*Nos*	1	
25	Traffic Aid Post	*Nos*	1	
26	Water tankers	*Nos*	1	

A view of the Existing Toll Plaza near km 654.050 (Rajchandrapur Toll Plaza)

Static Weigh Bridge @ km 654.00

Toll Admin Building @ km 654.050

The photographs showing the pavement condition of the Project Road is presented below.

Delamination @ 656.000 LHS

Fair @ Km 654.900 RHS

Rutting @ 655.400 LHS

1.8 ROAD WORKS

The Road inventory and structure inventory data for the Project stretch are highlighted in following table.

Table 3: Detailed Inventory

S. No.	Particulars	Length/ Nos	Remarks
1	Start Chainage (Km)	Km	653.010
2	End Chainage (Km)	Km	659.051
3	Length of the Project Corridor	Kms	6.041
4	Service Road / Slip Road (Including Taper Length)	Kms	5.160
5	Ramps	Km	7.440
6	High Embankments	Kms	1.070
7	Partial RCC Wall with Concrete Lining	Kms	0.130
8	Concrete Lining	Kms	0.480
9	RCC Cover Drain	Kms	0.930

S. No.	Particulars	Length/ Nos	Remarks
10	RCC Open Lined Drain	Kms	15.224
11	Chutes	Nos	53
12	Toll Plaza	Nos	1
13	No. of Lanes (Both side)10lane+10lanes	Nos	20
14	ECB - Emergency Call Box	Nr	12
15	Route Patrolling Vehicle	Nos	2
16	Ambulance	Nos	1
17	Cranes	Nos	1
18	High Mast Post	Nos	20
19	Single Arm Lighting poles	Nos	279
20	Double Arm Lighting poles	Nos	101
21	Solar Blinkers	Nos	11
22	Median Opening	Nos	4
23	Median Plantation Functional	Kms	2.69
24	Road Markings	Kms	9.8
25	Delineators	Nos	75
26	Kilometer Stones	Nos	12
27	Hectometer Stones	Nos	57
28	Single Face W-Beam Safety Barriers	Kms	12.059
29	Rigid Concrete Barriers	Kms	12.828
30	Pedestrian Guard Rails	Kms	0.840
31	Road Signs	Nos	323
32	Cantilever Sign Boards	Nos	1
33	Varying Message Signs (VMS)	No.	4
34	PTZ camera's	No.	9
35	3-Lane Gantry Sign Boards	No.	3
36	Fencing	Kms	8.812
37	Compound Wall	Kms	4.249
38	Paver block	Kms	0.070
39	Speed detectors	N0.	4

1.9 STRUCTURES

List of Structures found during the inventory surveys along the corridor are as follows:

Table 4: Summary of Structures as per Site

S. No	Type of Str	No. of Str			Total No. of Str's	Total No. of Locations
		LHS	RHS	BHS		
1	ROB	2	1	-	3	1
2	RUB	2	1	-	3	2
3	Main Bridge	-	-	1	1	1
4	Viaduct	4	4	-	8	6
5	Underpass	7	4	-	11	4
6	PUP	3	3	-	6	2
7	Box Culvert	-	1	2	3	3
Total Nos		18	14	3	35	19

Table 5: Age of Structures

S. No	Type of Str	LHS		RHS		BHS		Total Nos		Total No. of Str's
		Old	New	Old	New	Old	New	Old	New	
1	ROB	-	2	1	-	-	-	1	2	3
2	RUB	-	2	-	1	-	-	-	3	3
3	Main Bridge	-	-	-	-	-	1	-	1	1
4	Viaduct	-	4	-	4	-	-	-	8	8
5	Underpass	-	7	3	1	-	-	3	8	11
6	PUP	-	3	1	2	-	-	1	5	6
Total Nos		0	18	5	8	0	1	5	27	32

Table 6: Summary of Bearings & Expansion Joints

S. No	Type of Str	Expansion joints		Bearings					
				Pot PTFE		Elastomeric		Rocker Roller	
		Old	New	Old	New	Old	New	Old	New
1	ROB	4	8	-	-	16	60	32	-
2	Main Bridge	-	5	-	52	-	-	-	-
3	Viaduct	-	66	-	-	-	480	-	-
Total Nos		4	79	0	52	16	540	32	0
		83		52		556		32	
				640					

Table 7: Summary of Superstructures

S. No	Type of Str	RCC & PSC Girders	RCC Box	PSC Box Girder and RCC Solid Slab	PSC Box Girder	RCC Solid Slab and PSC Box Girder	Total No. of Structures
1	ROB	3	-	-	-	-	3
2	RUB	-	3	-	-	-	3
3	Main Bridge	-	-	-	1	-	1
4	Viaduct	-	-	2	2	4	8
5	Underpass	-	11	-	-	-	11
6	PUP	-	6	-	-	-	6
Total Nos		3	20	2	3	4	32

Table 8: Summary of Substructures

S. No	Type of Str	ABUTMENT		PIER		
		Spill through	RCC BOX	RCC wall Type	RCC trestle Type	RCC Rectangular Column Type
1	ROB	3	-	2	1	-
2	RUB	-	3	-	-	-
3	Main Bridge	-	-	-	-	1
4	Viaduct	6	-	-	-	8
5	Underpass	-	11	-	-	-
6	PUP	-	6	-	-	-
Total Nos		9	20	2	1	9

Table 9: Details of Major Structures

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
1	655+665	ROB	LHS	TFR	New	1 x 15 + 1 x 36 + 1 x 15	12.00	Not visible	Spill through	RCC wall Type	RCC & PSC Girders	Elastomeric
2	655+665	ROB	LHS	MCW	New	1 x 15 + 1 x 36 + 1 x 15	15.00	Not visible	Spill through	RCC wall Type	RCC & PSC Girders	Elastomeric
3	655+665	ROB	RHS	MCW	Old	1 x 15 + 1 x 36 + 1 x 15	15.00	Not visible	Spill through	RCC trestle Type	RCC & PSC Girders	Elastomeric & Rocker Roller
4	656+145	RUB	LHS	MCW	New	1 x 12 x 5.4	53.00	RCC Box				-
5	656+145	RUB	RHS	MCW	New	1 x 12 x 5.4	53.00	RCC Box				-
6	658+475	RUB	LHS	Ramp A	New	1 x 12 x 5.4	63.00	RCC Box				-
7	656+286.600 to 656+664.900	Viaduct	LHS	MCW	New	1 x 15 + 6 x 35.33 + 1 x 20 + 1 x 25 + 3 x 35.5	13.65	Pile	Spill through	RCC Rectangular Column Type	PSC Box Girder and RCC Solid Slab	Elastomeric
8	656+286.600 to 656+664.900	Viaduct	RHS	MCW	New	1 x 15 + 6 x 35.33 + 1 x 20 + 1 x 25 + 3 x 35.5	13.65	Pile	Spill through	RCC Rectangular Column Type	PSC Box Girder and RCC Solid Slab	Elastomeric
9	656+664.907 to 657+544.907	Main Bridge	BHS	MCW	New	8 x 110	29.00	Well	-	RCC Rectangular Column Type	PSC Box Girder	Pot PTFE
10	657+545 to 657+825	Viaduct	LHS	MCW	New	7 x 35.05	13.65	Pile	-	RCC Rectangular Column Type	PSC Box Girder	Elastomeric
11	657+545 to 657+826	Viaduct	RHS	MCW	New	7 x 35.05	13.65	Pile	-	RCC Rectangular Column Type	PSC Box Girder	Elastomeric
12	657+825 to 658+271	Viaduct	LHS	Ramp-A	New	11 x 35.15 + 1 x 23.85 + 1 x 27.93 + 1 x 36.33 + 1 x 11	8.50	Pile	Spill through	RCC Rectangular Column Type	RCC Solid Slab and PSC Box Girder	Elastomeric

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Span Arrangement (No x Length)	Deck Width (m)	Type of Foundation	Type of Substructure		Type of Superstructure	Type of Bearings
									Abutment	Pier		
13	657+825 to 658+265	Viaduct	RHS	Ramp-B	New	11 x 35.03 + 1 x 23.68 + 1 x 32.6 + 1 x 25.78 + 1 x 10	8.50	Pile	Spill through	RCC Rectangular Column Type	RCC Solid Slab and PSC Box Girder	Elastomeric
14	657+825 to 658+628	Viaduct	LHS	Ramp-C	New	2 x 37.18 + 17 x 35.04 + 4 x 32.34 + 2 x 20.98 + 1 x 10	8.50	Pile	Spill through	RCC Rectangular Column Type	RCC Solid Slab and PSC Box Girder	Elastomeric
15	657+825 to 658+618	Viaduct	RHS	Ramp-D	New	19 x 35.143 + 2 x 31.49 + 1 x 25.01 + 3 x 21.1 + 1 x 10.1	8.50	Pile	Spill through	RCC Rectangular Column Type	RCC Solid Slab and PSC Box Girder	Elastomeric
16	653+445	Underpass	LHS	MCW	New	1 x 9 x 5.4	16.50	RCC Box				-
17	653+445	Underpass	RHS	MCW	New	1 x 9 x 5.4	16.50	RCC Box				-
18	653+781	PUP	LHS	MCW	New	1 x 3.6 x 2.5	27.00	RCC Box				-
19	653+781	PUP	RHS	MCW	New	1 x 3.6 x 2.5	27.00	RCC Box				-
20	653+781	PUP	RHS	SR	New	1 x 3.6 x 2.5	15.00	RCC Box				-
21	654+755	Underpass	LHS	TFR	New	1 x 3.6 x 3	10.00	RCC Box				-
22	654+755	Underpass	LHS	MCW	New	1 x 3.6 x 3	16.50	RCC Box				-
23	654+755	Underpass	RHS	MCW	Old	1 x 3.6 x 2.5	16.50	RCC Box				-
24	655+181	Underpass	LHS	TFR	New	1 x 3.6 x 6.0	12.00	RCC Box				-
25	655+181	Underpass	LHS	MCW	New	1 x 3.6 x 6.0	14.00	RCC Box				-
26	655+181	Underpass	RHS	MCW	Old	1 x 3.6 x 4.0	14.00	RCC Box				-
27	655+739	Underpass	LHS	TFR	New	1 x 7.5 x 6.5	12.00	RCC Box				-
28	655+739	Underpass	LHS	MCW	New	1 x 7.5 x 6.5	14.00	RCC Box				-
29	655+739	Underpass	RHS	MCW	Old	1 x 7.5 x 4.0	14.00	RCC Box				-
30	656+019	PUP	LHS	TFR	New	1 x 5 x 3	12.00	RCC Box				-
31	656+019	PUP	LHS	MCW	New	1 x 5 x 3	16.00	RCC Box				-
32	656+019	PUP	RHS	MCW	Old	1 x 5 x 3	16.00	RCC Box				-

1.10 COSTING

Cost Component for various items and activities have been worked out by considering the Best Industry practice and most appropriate methods. Detailed quantities for work items have been estimated based on the details presented in previous chapters for various heads.

The gist of the cost components considered are presented below:

- Immediate Repair's Cost
- Routine Maintenance Cost
- Incident Management Cost
- Periodic Maintenance Cost
- Operations Cost
- Year by Year Total O&M Costs

1.10.1 RATE ANALYSIS

Detailed rate analysis has been carried out based on MORTH guidelines to arrive at the unit rates of various items. Material rates and their leads from the project corridor are considered as per the material investigations done on the project road. Summary of unit rates arrived at are presented in table below:

Table 10: Unit Rates of Material (excluding GST)

S No	Description	Units	Source	Basic rate excluding Transportation & GST	Lead in Kms
1	VG-40 (CAPEX)	MT	Haldia	85,873	129
2	VG-40 (MMR)	MT	Haldia	47,347	129
3	PMB - CAPEX	MT	Haldia	46,949	129
4	Good earth	Cu.m	BA	120	12
5	40 mm	Cu.m	Crusher	1,260	23
6	20 mm	Cu.m	Crusher	1,260	23
7	12 mm	Cu.m	Crusher	1,260	23
8	6 mm	Cu.m	Crusher	1,260	23
9	Dust	Cu.m	Crusher	1,260	23
10	M sand	Cu.m	Crusher	1,512	23
11	Bitumen 60/70	MT	Haldia	42,538	129
12	Bitumen 80/100	MT	Haldia	42,097	129
13	CRMB-55	MT	Haldia	40,456	129
14	SS1	MT	Haldia	45,000	129
15	Steel	MT	Kolkata	47,800	18
16	HTS Strands	MT	Kolkata	75,000	18
17	Cement	MT	Kolkata	7,400	18

Table 11: Cost of Major Material (excluding GST)

S No	Item	Unit	Rate (INR) Excluding GST
1	BC - G1-VG-40-CAPEX	Cum	17,370
2	BC - G1-VG-40-MMR	Cum	11,998
3	PMB-CAPEX	Cum	11,590
4	PMB-MMR-Gr1	Cum	11,590
5	Tack coat on bituminous surface	Sqm	15
6	DBM G-1-VG-40	Cum	14,065
7	Tack coat on granular	Sqm	16
8	Prime Coat	Sqm	47
9	WMM	Cum	3,136
10	GSB G-2	Cum	3,034
11	CTSB	Cum	3,563
12	CTB	Cum	4,019
13	PQC	Cum	8,419
14	DLC	Cum	4,804
15	SG	Cum	557
16	Road Marking	Sqm	467
17	Embankment - borrow	Cum	538
18	Embankment - Excavation	Cum	73
19	Select Fill	Cum	612
20	RE wall	Sqm	3,093
21	Filter Media	Cum	1,821
22	M15	Cum	7,154
23	M20	Cum	7,898
24	M25	Cum	8,559
25	M30	Cum	8,494
26	M35	Cum	8,783
27	M40	Cum	8,926
28	PSC M45	Cum	10,656
29	PSC M50	Cum	13,045
30	PSC M55	Cum	13,212
31	HYSD	MT	70,210

Note:

1) For Major Maintenance in FY27, the prevailing market rate of bitumen has been considered. However, for the remaining concession period from FY28 onwards, FY26 rates have been adopted and escalated at 5% per annum for a period of 1 year, considering that the cost estimates are presented at FY27 base-year prices.
2) Labour: Central Minimum Wages as on April'2026 for "A Area" Category of construction workers Rates

1.10.2 INITIAL IMPROVEMENT COSTS

Costs associated with immediate repairs are estimated based on the detailed asset inventory and condition assessment surveys, Pavement condition and structural condition assessment surveys. Items which are not executed as part of scope or in damaged condition have been considered for immediate costs as a part of 1-year capex. Following items are mainly considered for immediate costs:

- Road work items
- Bridge Work Items
- Pavement Rehabilitation works
- Structural Rehabilitation works
- Drainage Works
- Slope Protection works
- Safety Works

Presently, there are no immediate requirement costs anticipated for FY2027.

1.10.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS

Routine maintenance costs include general maintenance costs of road elements, bridge elements and road furniture and appurtenances. This can be mainly divided into two parts as:

- ✓ General Maintenance of Works
- ✓ Repairs to Highway & Bridge Elements

➢ ***GENERAL ROUTINE MAINTENANCE***

General Routine Maintenance of Roads generally include following items:

- Cleaning of Project facilities
- Structures cleaning,
- Cleaning of ROW
- Cleaning and Maintenance of Toll Plaza
- Unlined Drain Maintenance
- Lined Drain Maintenance
- Maintenance of Highway Lighting at Toll Plaza and other project locations
- Median Plantation maintenance & Avenue plantation maintenance:
- Maintenance of Road Furniture
- Maintenance of Road Safety Items

The above items are estimated by considering the detailed break-up of following items:

- Manpower including Managers/Labour etc
- Vehicles for Labour Transport/Water Tankers/Sweeping Machines Etc
- Resources/Equipment's such as grass cutters, tools, jet sprayers, hydraulic trimmers etc

- ***REPAIRS TO HIGHWAY & BRIDGE WORKS***

Repairs to highway and bridge works have been estimated based on the assumed quantities (Percentage basis) of execution for every year.

These items include the following:

A. Roads

1	Providing treatment for sealing of road surface / isolated cracks at scattered locations
	i) covered with 6.7 mm size stone chipping @ 0.1 cum/ 10 sqm.
	ii) covered with dry coarse sand passing through 2.36 mm sieve and retained on 180-micron sieve @ 0.03 cum/10 sqm heated to 600 C
	iii) filling discrete cracks with slow curing bitumen emulsion as per Technical Specification Clause 3004.3.3
2	Providing treatment to bleeding bituminous surface at scattered locations
3	Providing localized repair to rutted portion and edge breaking of bituminous surface
4	Providing treatment and repair to pot-holes and patch work
5	Providing and laying dense bituminous macadam using bitumen grade 60/70 complete as per Technical Specification Clause 507
6	Proving and laying bituminous concrete (asphaltic concrete)
	(a) Using bitumen (VG-40) as per IRC: SP: 53
7	Road Roughness survey
8	Turfing on embankment slopes and at all other Project Facilities
9	Providing repair to stone pitching/apron at scattered locations
10	Rain Cuts Maintenance: Restoration of rain cuts soil, moorum, gravel or a mixture of these
11	Cleaning of Lined Drain
12	Repair of damaged lined drain
13	Unlined drain cleaning
14	Filling in median island with approved materials with all leads and lifts complete as per TS Clause No. 407
15	Replacing damaged / broken railing with new pre-cast / cast-in-situ, concrete railing to match with existing design and pattern.
24	Carrying out repair to road signs including strengthening resetting or otherwise repairing signs and delineators
	a) Road sign board mounted on single post
	b) Road sign board mounted on double post
	c) Overhead/ Gantry Sign boards
	d) Delineator
25	Supplying and fixing at site retro-reflectorized type sign boards/signs
	90cm Equilateral triangle
	60cm circular
	90 cm circular
	90cm high octagon
	80cm x 60cm rectangle
	Chevron signs 60cm x 45cm
	Place identification signs (Fig 15.7 of IRC 67)
	Providing and fixing Object Markers
	Providing and fixing of retro-reflectorized Route Marker signs (size 450mm x 600mm)

26	Hazard Marker Sign:
	a) size 90 x 30 cm
	b) size 30cm triangular side cluster of red reflectors (screen printed)
27	Cats Eyes/Raised pavement marker (NMC Nails Less)
28	Painting two coats on old surface after minor repairs to give an even and smooth surface and printing letters and figures with synthetic enamel paint
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
29	Providing painting lettering and fixing of distance measurement stones including dismantling of old damaged/ broken ones, confirming to TS Clause 804
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
30	Providing and fixing road delineators conforming to TS Clause No. 805 as directed by the Engineer.
31	Repainting the Kerb stones and separation barrier with first quality synthetic enamel paint of approved brand
32	Painting all types of pavement markings including lines, dashes, arrows etc. on roads as per relevant IRC/MOST standards after cleaning the surface complete in all respects as directed by the Engineer.
	a) Hot applied Thermoplastic compound
	(i) Lane / Centre Line / Edge Line
	(ii) Direction Arrows, Diagonal Chevrons Markings, PC etc.,
	(iii) Transverse bar Marking
33	Supplying and laying cast-in-situ cement concrete Kerb without channel section
	a) by Manual/machine including formwork
34	Major repair / replacement of metal beam crash barrier (W profile guard rails)
35	Providing and fixing chain link/ welded mesh fencing / square bars fencing
36	Dismantling the old damaged chain link/welded mesh / square bars fencing and replacing it with new chain link/ welded mesh/square bars fencing
37	Provision of rumble strips
38	Shoulder Maintenance
39	synthetic enamel paint of approved brand on metal pedestrian guard rail
40	Dismantling of wearing course
41	Toll Plaza building repairs, booths, canopy and also maintenance of TP buildings
42	Median plantation maintenance
43	RE wall Maintenance

B. Bridges

1. Wearing coat comprising of 53 mm thick BC including water proofing material.
2. Cleaning and adding rubber sealant near expansion joints.

3. Modular Expansion joints.
4. Replacement of Damaged Concrete Railing all complete as per Technical specifications and as directed by the Engineer
5. Provision of an RCC crash barrier (0.35sqm cross sectional area) constructed with M-40 grade concrete including reinforcement
6. Cleaning of rocker & roller bearing using high pressure water jet, free from rust scales, re-setting & greasing the bearings using graphite grease including cost of materials, labour etc., complete.
7. POT PTF Bearings greasing and maintaining (sand plastering).
8. Elastomeric Bearings and maintaining.
9. Cutting of groove of 15 mm x 15 mm along crack and sealing the same with epoxy putty including cost of material, labour etc.
10. Carrying out 50 to 60 mm thick shortcreting using a mix proportion of 1:2:2 (cement: sand:6 mm down aggregate) added with Polypropylene fibers at a dosage rate of 125 gms/bag of cement including cost of labour, material, scaffolding, equipment etc complete.
11. Repair of Floor Aprons, pitching and other protection works
12. Cleaning of Drainage Spouts
13. M-25-M-35 Concrete
14. Providing and filling joint sealing compound as per drawings of pourable grade, (Bit mastic sealant in the gap b/w Abutment & Approach slab. As per Technical specifications
15. Providing and laying Filter material underneath pitching in slopes.
16. Providing and laying Pitching on slopes laid over prepared filter media including boulder apron laid dry in front of toe of embankments.
17. Test s UPV, RHT and Load test for span 15m and above as per Schedule I.
18. Vegetation cleaning before and after monsoon.
19. Repair of damaged structure portion due accidents and any others.
20. Level of Service if applicable.

- ***INCIDENT MANAGEMENT COST***

Incident Management & Safety items include the following:

- ✓ ATMS control room operations,
- ✓ Regular patrolling & reaching accident/incident site,
- ✓ providing relief to injured persons including taking them to nearest hospital and attending to the safety requirements at the location (putting cones, safely guide & manage the traffic using signs, safety barricades, etc.),
- ✓ removal of accident /breakdown vehicles, removing of dead animals/birds lying on the highway and loading, unloading, transportation & disposal of surplus material left over by accidental vehicle or otherwise lying on road (on carriageway) and
- ✓ Encroachment prevention & removal with all lead & lifts complete with proper communication equipment,
- ✓ consumables, materials, suitable Towing vehicles, Ambulance, patrolling vehicles and manpower like drivers, helpers, para-medical staff, labours including deployment of crane and all works shall be done as per requirement and as directed by Client representative and as per Relevant Specifications as applicable.

1.10.4 OPERATIONS COSTS

The Consultant has indecently estimated bottom-up Operation & Maintenance cost considering the following activities:

- SPV Cost
- Toll Operation
- ATMS including Control Centre
- Incident Management
- Routine Maintenance of Highway & Structures
- Power Consumption
- AMC for TMS, ATMS etc.,
- Survey Costs
- Insurance Cost
- Audit charges
- IE Fee
- Administrative Cost

The Consultant has estimated O&M cost considering the fact that project length is small, located in metro-city region, and its unique project features, such as multi-span, single-plane cable-supported extradosed bridge. Even though the project is of small in size, considering the minimum contractual operational requirement all the required manpower and Vehicles need to be provided thus this cost is appeared to be higher compared to similar type of road assets. Consultant also reviewed the Budgeted cost provided by the client based on the previous years expenditure and the manpower in payrolls.

The O&M cost considered is presented below

Table 12: Summary of 1st Year O&M Cost

S No	Description	Cost in Crs.
	SPV - Expenditure	
1	Corporate Manpower Cost/Total Manpower Cost	25.304
2	Highway lighting	1.657
3	Tolling and ATMS AMC/ Spare Parts	3.409
4	Surveys & Investigations (BBD, Roughness)	0.065
5	IE fees	0.422
6	Insurance Charges	1.658
7	Professional charges (Audit, legal, Financial etc.)	0.722
8	Insurance Charges	-
	Agency - Expenditure	
9	Toll Operation - Agency	1.990
10	Incident Management	1.869
11	TAP & MAP	-
12	Routine maintenance	8.661
13	Repair of Road - BoQ Items	2.840
14	Repair of Structures	0.483
	Total Amount in CRs	**49.079**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates
2. Capacity Augmentation is not envisaged and Concession end date is 25.04.2033

It is further noted that Manpower cost considered is on much higher side when consider with the other type projects. Enquiries revealed that this variation is largely due to the influence of strong local labour unions in Kolkota region. Considering this the consultant opinion that there is a scope for optimisation of cost under man power head.

1.10.5 PERIODIC MAINTENANCE COSTS

Cost towards major maintenance include following:

- ✓ Cost of Periodic maintenance of Pavement based on Finalized MM schedule
- ✓ Cost of Periodic Maintenance of Structures
- ✓ Cost of Periodic replacement of ATMS &Toll Equipment's & Software

Following table includes the cost of Major Maintenance works for the project:

Table 13: Major Maintenance Cost

S. No	Financial Year	MMR - Flexible Pavement	MMR - Rigid Pavement	Replacement of ATMS	Replacement of TMS	MM - Structures
1	2027	-	-			1.04
2	2028	28.96	0.40	1.21	3.67	1.72
3	2029	-	-			-
4	2030	0.33	-			2.37
5	2031	-	-			-
6	2032	-	-			-
7	2033	28.94	0.40	1.21	3.67	3.38
8	2034	-	-			-
Total:		**58.23**	**0.81**	**2.43**	**7.33**	**8.51**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2. Capacity Augmentation is not envisaged and Concession end date is 25.04.2033

1.10.6 TOTAL OPERATION & MAINTENANCE COSTS

Year on year operation cost is summation of following:

- ✓ Immediate Costs
- ✓ Toll Operation Cost
- ✓ Routine Maintenance & Incident Management
- ✓ Periodic Maintenance
- ✓ Operations Cost

Following table presents the summary of Operations & Maintenance cost for the project

Table 14: Cost Abstract

Project Years	Calendar Year	SUMMARY OF VARIOUS EXPENSES in Rs. Crs				
		Immediate Repair's Cost	Toll Operation	Routine & Incident Management Expenses	Periodic Maintenance (Functional +Struc Overlay+ Toll collection system)	Total Operation Cost (Rs. Cr.)
1	2026-2027		1.99	47.09	1.04	50.12
2	2027-2028		1.99	47.43	35.96	85.39
3	2028-2029		1.99	47.09	-	49.08
4	2029-2030		1.99	47.09	2.70	51.78
5	2030-2031		1.99	47.09	-	49.08
6	2031-2032		1.99	47.09	-	49.08
7	2032-2033		1.99	47.50	37.60	87.09
8	2033-2034		0.14	5.91	-	6.05
	Total Cost:	-	**14.06**	**336.29**	**77.31**	**427.66**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027rates

2. Capacity Augmentation is not envisaged and Concession end date is 25.04.2033

OPERATION & MAITENANCE REPORT – FY27

Six-laning of Kozhikode Bypass (i.e., Vengalam Jn. to Ramanattukara Jn.) from km 230.400 to km 258.800 (approx. 28.400 km) of NH-66 in the State of Kerala executed on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity)

SAMARTH INFRAENGG Technocrats Private Limited

June 2026

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ABBREVIATIONS AND SYMBOLS

AADT	-Average Annual Daily Traffic
AE	-Authority Engineer
AMC	-Annual Maintenance Contract
ATMS	-Advanced Traffic Management System
BC	-Bituminous Concrete
BOQ	-Bill of Quantities
BOT	-Build, Operate & Transfer
CA	-Concession Agreement
CBR	-Californian Bearing Ratio
CCB	-Concrete Crash Barrier
CCR	-Cement Concrete Railing
COD	-Commercial Operation Date
COS	-Change of Scope
CPI	-Consumer Price Index
CUP	-Cattle Underpass
CVC	-Classified Volume Count

CVPD	-Commercial Vehicles per Day
DBM	-Dense Bituminous Concrete
DPR	-Detailed Project Report
ECB	-Emergency Call Box
EPC	-Engineering, Procurement and Construction
ESI	- Employees' State Insurance
FDD	-Filed Dry Density
FOB	-Foot Over Bridge
FRL	-Finished Road Level
FSI	-Free Swell Index
FWD	-Falling Weight Deflectometer
FY	-Financial Year
GOI	- Government of India
GR	-Growth Rates
GS	-Grade Separated
GSB	-Granular Sub Base
GST	-Goods and Services Tax
HPC	-Hume Pipe Culvert
HR	- Human Resources
HTMS	-Highway Traffic Management Systems
IE	-Independent Engineer
IRC	- Indian Roads Congress
IRC SP	- Indian Roads Congress Special Publications
IRI	-International Roughness Index
Km	-kilometer
LHS	-Left Hand Side
LL	-Liquid Limit
LS	-Lumpsum
m	-Meter
MBIU	-Mobile Bridge Inspection Unit
MCB	-Metal Beam Crash Barrier
MCS	-Micro Surfacing
MCW	-Main Carriageway
MDD	-Maximum Dry Density
MHR	-Metallic Hand Rail
MJB	-Major Bridge
mm	-Millimeter
MM	-Major Maintenance
MNB	-Minor Bridge
MoRTH	- Ministry of Road Transport & Highways
MPa	-Mega Pascal

MR	-Resilient Modulus
MSA	-Million Standard Axle
NDT	-Non-Destructive Testing
NHAI	- National Highways Authority of India
NSV	-Network survey Vehicle
O&M	- Operation and Maintenance
OL	-Overlay
PF	-Provident Fund
PGR	-Pedestrian Guard Rail
PI	-Plasticity Index
PL	-Plastic Limit
PM	-Periodic Maintenance
PUP	-Pedestrian Underpass
R&R	-Repair and Rehabilitation
RCC	-Reinforced Cement Concrete
RE Wall	-Reinforced Earth Wall
RHS	-Right Hand Side
RHT	-Rebound Hammer Test
RM	-Routine Maintenance
ROB	-Road Over Bridge
RPO	-Route Patrol Officer
RUB	-Road Under Bridge
SDBC	-Semi-Dense Bituminous Concrete
SPV	-Special Purpose Vehicle
SR	-Service Road
SWB	-Static Weigh Bridge
TCS	-Typical cross Section
TDRT	-Transient Dynamic Response test
TMS	-Toll Management System
UI	-Unevenness Index
UPVT	-Ultra Pulse Velocity test
VDF	-Vehicle Damage Factor
VG	-Viscosity Grade
VUP	-Vehicular Under pass
WBM	-Water Bound Macadam
WMM	-Wet Mix Macadam
WPI	-Wholesale Price Index

Operation & Maintenance Report, FY2027 -CEPL

1.1 INTRODUCTION

The Government of India had entrusted to the Authority, "National Highways Authority of India" for the development, maintenance and management of National Highway No. 66 including the section from km 230.400 to km 258.800 (Design Chainage) (approx. 28.400 km). The Authority had resolved to augment the existing Kozhikode Bypass (i.e., Vengalam Jn. To Ramanattukara Jn.) from km 230.400 to km 258.800 (approximately 28.400 km) on the section of National Highway No. 66 ("NH 66") in the State of Kerala by Six-Laning thereof (the "Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis. Accordingly, Authority has invited tenders and awarded the Project to the successful bidder, M/s KMC Constructions Limited on 26.02.2018 (LOA).

Consequent to this, M/s KMC Constructions Limited, formed a Special Purpose Vehicle (SPV) in the name M/s Calicut Expressway Private Limited (CEPL), as the Concessionaire for implementing/execution of the project. The Concession Agreement was signed between Authority and the Concessionaire on 18.04.2018. However, Concessionaire could not submit Performance Security Bank Guarantee (PSBG) within the scheduled time (30 days) from the date of signing of the Concession Agreement stating the main reason for delay is stringent conditions being imposed by the Bank due to mounting NPAs.

Further Settlement Agreement made on 11.01.2021 to resolve and amicably settle the dispute of declaration of Appointed Date. Concessionaire agreed for the amount of Rs. 27.97 Cr.as damages for delays on the part of Concessionaire shall be recovered in two equal instalments of 50% each from the payment to be made in respect of the 1st & 2nd Payments Milestone of the Concessionaire along with interest rate of 9% with effect from the date of signing of Settlement Agreement.

M/s INKEL Ltd., a PPP initiative of the Government of Kerala, has entered the project both as an EPC partner and part shareholder, at 24.44% of the equity to implement the Project. Based on revised policy circulars, the Concessionaire vide letter dt: 06.03.2019 submitted the proposal for further transfer of 24.56% of the Company M/s Calicut Expressway Pvt. Ltd. (CEPL) to M/s INKEL Infrastructure Development Projects Limited (IIDPL) and changing the EPC contractor from M/s KMC to M/s KMC-INKEL Ltd. (JV) and sought approval of Competent Authority. Subsequent to detailed deliberation, Authority on 13.12.2019 approved "In-Principal" for acquisition of 49% equity in CEPL by IIDPL.

The Appointed Date of the Project was declared on 22.02.2021, Provisional Completion Certificate for the project was achieved on 09.10.2025 for total length of 26.505 km against 28.400 km. The status punch list items are updated by IE to authority on 30.01.2026.

The project has been acquired by M/s Actis GP LLP and is currently in the Operation and Maintenance (O&M) period. The project forms part of the portfolio of Nxt Infra Trust, a registered Indian Infrastructure Investment Trust (InvIT) that has invested in road infrastructure assets and is sponsored by Actis Highway Infra Limited, a part of the Actis Group, a global investor in sustainable infrastructure.

Nxt Infra Trust has engaged M/s Samarth Infraengg Technocrats to undertake a periodic study for the said project. This report highlights the findings of study undertaken by consultants to estimate initial improvement cost (EPC) including immediate requirements for repair & rehabilitation of various elements and make an assessment of Operation & Maintenance costs for entire concession period.

1.2 PROJECT AT A GLANCE

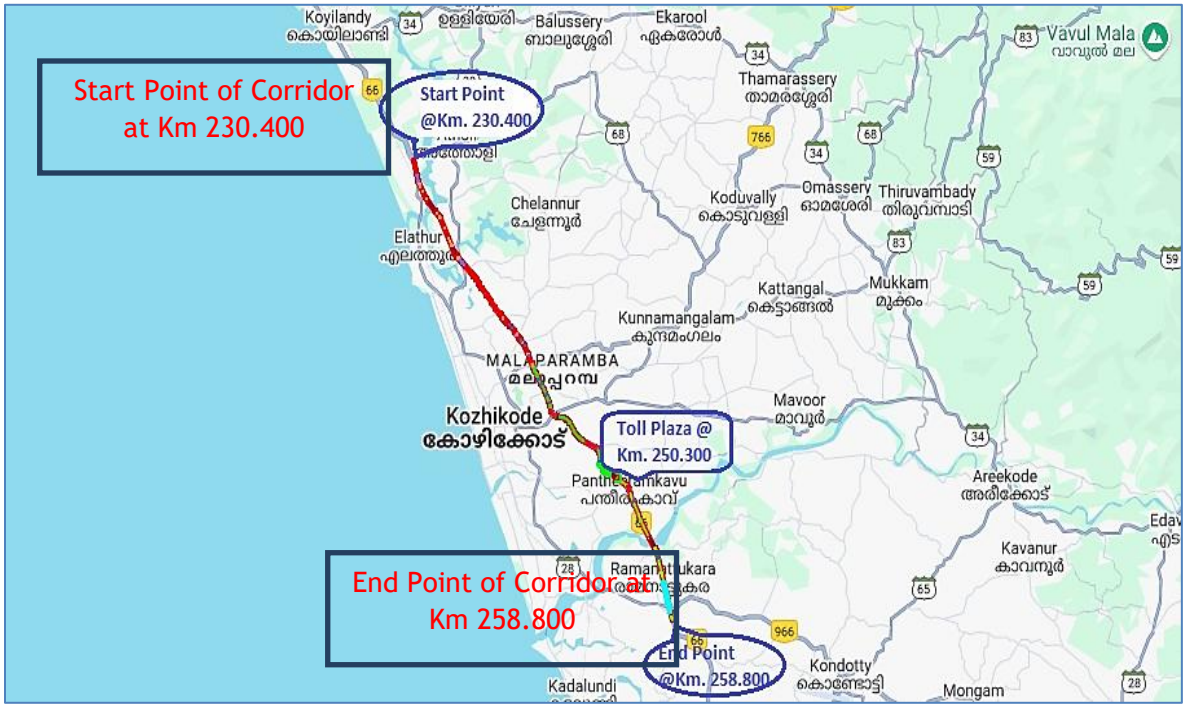
The site of the Six-lane divided Project Highway comprises the section of National Highway NH-66, including section from Km 230.400 to Km 258.800 in the State of Kerala.

National Highway 66, commonly referred as “NH 66” is a 1640 km long busy National Highway that runs from north to south along the western coast of India, parallel to the Western Ghats. It connects Mumbai in Maharashtra and Kanyakumari in Tamil Nadu, passing through the states of Maharashtra, Goa, Karnataka, Kerala and Tamil Nadu.

NH-66 connects many Cities like Panvel, Mangaon, Mahad, Poladpur, Khed, Chiplun, Sangameshwar, Ratnagiri, Rajapur, Kankavli, Kudal, and Sawantwadi in the state of Maharashtra. Panaji and Margao in the state of Goa. Karwar, Ankola, Honnavar, Murudeshwar, Bhatkal, Udupi, Surathkal, Mangaluru, Thokottu, Kotekar, and Talapady in the state of Karnataka. Kasaragod, Kannur, Thalassery, Kozhikode, Ramanattukara, Kottakkal, Valanchery, Kuttippuram, Vadanappally, Varapuzha, Kochi, Alappuzha, Ambalapuzha, Kollam, Kottiyam, Thiruvananthapuram and Neyyattinkara in the State of Kerala and Marthandam, Nagercoil and Kanyakumari in the state of Tamil Nadu.

The project road starts at km 230.400, Kozhikode (formerly known as Calicut) Bypass i.e., Vengalam Jn. and terminates at km 258.800, near Ramanattukara Jn. in the state of Kerala traversing over a length of 28.400 kms. The project road is situated in Kozhikode district.

The location map of the project corridor is shown below.



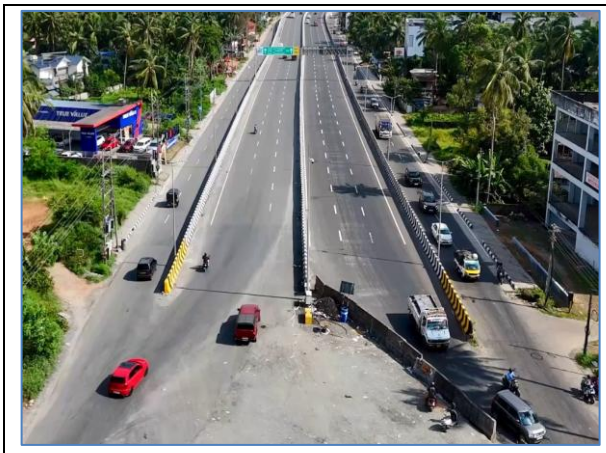
Map Showing the Project Corridor

The following table highlights the Chainage system as per CA vs. Site.

Table 1: Project Corridor Chainage System

Referencing system	Project Corridor Start Point (km)	Project Corridor End Point (km)	Length (km)
CA Chainage	230.400	258.800	28.400
As per Site	230.400	258.800	28.400

The project starts and end points are as shown below.



Start Point of the Project at Km. 230.400

End Point of the Project at Km. 258.800

Following Table highlights the total project at a glance:

Table 2: Project Details

Client (Authority)	National Highways Authority of India, New Delhi
Concessionaire	Calicut Expressways Pvt. Ltd. (CEPL)
Independent Engineer	M/s SA Infrastructure Consultants Private Ltd. Noida, UP.
EPC Contractor	M/s KMC-INKEL (JV)
Length of The Project	28.4 kms
Estimated Project Cost	Rs.1288.56 Crores
Bid Project Cost/ Adjusted Bid Project Cost	Rs.1710 Crores/ Rs.1630 Crores
Letter of Award (LOA)	26.02.2018
Date of Signing Concession Agreement	18.04.2018
Date of Signing Settlement Agreement- I	11.01.2021
Appointed Date (AD)	22.02.2021
Scheduled Project completion (730 days from Appointment Date)	21.02.2023
EOT -1, for 225 days	04.10.2023
EOT -2, for 106 days	18.01.2024
Date of Signing Settlement Agreement- II	08.12.2023
As per Settlement Agreement, EOT-3 for 17.138 km MCW, SR (LHS) 16.172 km, SR (RHS) 16.172 km EOT-4 remaining 11.262 km including COS	30.06.2024 (expected PCC, for EOT-3) 25.12.2024 (expected FCC, for EOT-4)
Date of Signing Settlement Agreement- III	13.10.2025
Agreed for (-) ve COS/Descope amount	Rs. (-) 56.51 Crore
O&M Period	15 years from COD
PCOD	09.10.2025 for 26.505 km against 28.4 km (0.9475 km RHS completed and 0.9475 km LHS descoped)
Completion Certificate	Concessionaire requested IE for issuance on 07.01.2026 Further, IE submitted to authority the status of punch list items on 30.01.2026

1.3 OBJECTIVE AND SCOPE OF SERVICES

The main objective of the study is to review the current status of project corridor including details pertaining to its construction and maintenance and to provide requisite technical due diligence for said project.

- The scope of services as defined in the "terms of reference" for consultants is as below:
- Updating the inventory of Highway & Structures based on latest improvements in the project based on the discussions and data provided by project managers.
- Reviewing and updating the immediate repair works cost based on discussion with site team
- Revising the MMR based on any latest field investigation reports provided by client
- Preparation of detailed O&M & MMR cost estimate as per latest labour wages and material rates
- Preparation of detailed project report for each project
- Scope includes submission of project wise Annual Valuation Report including the revision of such reports based on discussion with your team.

1.4 REVIEW OF CONCESSION AGREEMENT

Few important contract clauses of the project road are as presented below

S. No	Relevant Clause	Description
1	Initial 2 pages of CA	LOA:26.02.2018 Agreement Signed Date: 18.04.2018
2	Clause 3.1 of CA	Concession Period: 15 years from COD
3	Clause 4.1.2 of CA	The Conditions Precedent required to be satisfied by the Concessionaire within, unless specifically stated, a period of 120 days from the date of this Agreement or on an earlier day acceptable to the Authority
4	Clause 4.2 of CA (Delay by Authority)	Authority shall pay to the Concessionaire, damages in an amount calculated at the rate of 0.2% performance Security for each day's delay until the fulfilment of such Condition precedent, subjected to the maximum limit equal to the amount of the bid security and upon reaching such limit.
5	Clause 5.3 of CA (obligation relating to change in ownership)	The Concessionaire shall not undertake or permit any Change in Ownership, except with the prior written approval of the Authority.

S. No	Relevant Clause	Description
6	Clause 9.1 of CA	Performance Guarantee: 85.50 Crores
7	Clause 10.3.4 of CA (Right of way)	In the event, the Authority is unable to provide the remaining Site within 180 days from the Appointed Date, the remaining Site of the Project Highway shall be removed from the scope of the work under the provision of Change of Scope.
8	Clause 12.3.1 of CA	Construction Period: 730 days from the Appointed Date
9	Clause 14.3 of CA (Provisional Certificate)	Provisional Certificate can be given to Concessionaire for part of the project highway (if the concessionaire has completed 100% of site made available to the Concessionaire up to 146 days from the Appointed Date).
10	Clause 14.4 of CA	All items in the punch List shall be completed by the Concessionaire within 90 days of the date of issue of the Provisional Certificate.
11	Clause 15.1 of CA	On issuance of PCC or Completion Certificate, the date can be considered as COD. The Concessionaire shall be entitled to receive Annuity from the Authority in accordance with the provisions this agreement.
12	Clause 15.2 of CA	COD shall be achieved within 91 days from the scheduled completion date. In the event of delay, damages for delay of COD, 0.2% of the performance security for delay of each day until COD is achieved.
13	Clause 16.3.2 of CA	Within 7 (seven) days of issuing a Change of Scope Order, the Authority shall make an advance payment to the Concessionaire in a sum equal to 20% (twenty per cent) of the cost of Change of Scope as agreed hereunder, and in the event of a Dispute, 20% (twenty per cent) of the cost assessed by the Independent Engineer.
14	Clause 17.3 of CA	Not later than 90 days prior to the scheduled completion date, the Concessionaire shall provide Maintenance Manual. The Maintenance Manual shall be revised and updated once in every 3 (three) years.
15	Clause 17.4 of CA	Not later than 45 days prior to the beginning of each Accounting Year during the Operation Period, the Concessionaire shall provide to the Authority and the IE, its proposed annual maintenance programme.
16	Clause 17.5.2 of CA	Concessionaire has to maintain and operate round the clock rescue post with equipment in accordance with good industry practice.
17	Clause 17.8.1 of CA (Maintenance obligations)	Damages for breach of maintenance obligations: Damages shall be calculated for each day of delay at higher of (a) 2% of Performance Security (b) 0.1% of the Cost of such repair or rectification.
18	Clause 17.15 of CA	Installation and operation of CC TV The Concessionaire shall install and operate a closed-circuit television system to monitor such parts of the project as may be necessary and expedient for a safe and secure and smooth operation thereof
19	Clause 18.2 of CA	All Costs relating to safety requirement shall be borne by the Concessionaire to the extent that such costs and expenses form part

S. No	Relevant Clause	Description
		of the scope and costs not forming part of the scope shall be undertaken and funded in accordance with the provisions article 16.
20	Clause 19.1 of CA	Monthly status Report: The Concessionaire shall submit a detailed monthly status Report no later than 7 days after the close of each month
21	Clause 19.2 of CA	O&M Inspection Report: The IE Shall inspect the Project Highway at least once in a month and send a detailed Report to Authority/ Concessionaire within 7 days of such inspection.
22	Clause 19.3 of CA (Tests)	For determining that the project highway confirms to the maintenance requirements, IE may ask the Concessionaire to perform certain test and the one of the costs incurred for performing such test to the extent certified by IE will be reimbursed by Authority
23	Clause 20.3 of CA	Building for Traffic Aid Post: 25 square meter of plinth area for each of the traffic aid post and shall hand over to Authority within 60 days prior to SCOD.
24	Clause 20.5 CA	Building for Medical Aid post: Construct an Aid post and 2 residential quarters and handover to Authority not later than 30 days prior to Scheduled completion date
25	Clause 20.7 CA	Recurring expenditure on Police Assistance: One Jeep or similar vehicle in good working condition shall be provided to state police department along with chauffeurs for the round-the-clock patrolling and shall meet operation cost of vehicles including the salaries and allowances of chauffeurs.
26	Clause 20.8 CA	Recurring expenditure on Medical Aid Posts: On or before COD, the Concessionaire shall provide one ambulance in good working condition along with chauffeurs for the round-the-clock ambulance services shall meet operation cost of ambulance including the salaries and allowances of chauffeurs. The concessionaire shall also reimburse to the state medical department, the actual expenditure incurred by it in each accounting year on the medical equipment and the pay and allowance of up to two medical personals deployed exclusively for Medical Aid post.
27	Clause 21.3 CA	Remuneration of IE: Subject to the limits set in Schedule-M, One half of the IE Fee shall be borne by Concessionaire.
28	Clause 22.1 of CA	Financial Close: The Concessionaire agrees and undertakes the, it shall achieve Financial Close within 150 days from the date of signing of the agreement. In the event of delay, another 120 days extension will be given subjected to payment of damages to the Authority at 0.05% of Performance Security for each day of delay. In the event of further delay, another 95 days extension will be given subjected to payment of damages to the Authority at 0.1% of Performance Security for each day of delay.
29	Clause 23.1 of CA	Bid Project Cost: 1710 Crores.
30	Clause 23.3 of CA	Payment of Bid Project Cost 40% of BPC, adjusted for the price index

S. No	Relevant Clause	Description
		multiple shall be due and payable to the Concessionaire in 5 equal instalment, 8% each during the construction period as per Clause 23.4. The remaining BPC adjusted for the price index multiple, shall be due and payable in 30 biannual instalments commencing from the 180th day of COD as per Clause 23.6.
31	Clause 23.5 of CA	Bonus on Early Completion: on before 30days at 0.5% of 60% of BPC for the first 30 days by which COD shall precede the schedule Completion date. Thereafter on pro-rata basis.
32	Clause 23.7 of CA	First Year O&M Cost: 6.30 Crores.
	Clause 23.8 of CA	Mobilisation Advance: The Authority upon request of the Concessionaire, can make an advance payment in a sum not exceeding 10% of the Bid Project Cost in 2 equal instalments.
33	Clause 26.1 of CA	Insurance during Concession Period: The Concessionaire shall affect and maintain at its own cost, during the Construction period and the operation period, such insurances for such maximum sums as may be required under the Financing Agreements, and the Applicable Laws.
34	Clause 27.2.1 of CA	All fee and expenses of the Statutory Auditors shall be borne by the Concessionaire.
35	Clause 32.5 of CA	The Concessionaire shall bear and pay all cost incidental to Divestment except stamp duties which shall be payable by Authority.
36	Clause 33.1 of CA	Concessionaire responsible for all defects and deficiencies for a period of 120 days from termination.
37	Clause 35.1 of CA	for increase in Cost or reduction in net after tax return due to change in Law, the aggregate financial effect of which exceeds the higher of Rs. 2.58 crore and 2.0% of Total Annuity payment in any accounting Year, Authority has to compensate.
38	Clause 35.2 of CA	reduction in Cost or increase in net after tax return, the aggregate financial effect of which exceeds the higher of Rs. 2.58 crore and 2.0% of Total Annuity Payment in any accounting year. Concessionaire has to pay back to Authority.
39	Clause 38.3 of CA	Arbitration: Any dispute shall be resolved amicably by way of conciliation. If not resolved shall be decided by reference to Arbitration, in accordance with rules of Society for Affordable Redressal of Disputes ("SAROD"), New Delhi and shall be subject to provisions of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the "Rules"), or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act.

The Applicable Manual for this Project Road is IRC: SP: 87-2013, for Six-Lane roads. The relevant schedule for Operations and Maintenance (O&M) activities is Schedule K of the Concession Agreement.

Schedule K of CA species that Roughness values exceeding 2750 mm/km in a km-length, needs to be corrected within 180 days. Based on the manual, clause 5.8 for structural evaluation of the pavement deflection measurements shall be taken every 5 years interval. Clause 5.9.6 indicates the strengthening overlay thickness shall not be less than 50mm bituminous concrete.

1.5 REVIEW OF SETTLEMENT AGREEMENT

I) SETTLEMENT Agreement-1 Dt. 11.01.2021

Concessionaire could not submit Performance Security Bank Guarantee (PSBG) within the scheduled time (30 days) from the date of signing of the Concession Agreement stating the main reason for delay is stringent conditions being imposed by the Bank due to mounting NPAs

D. The Concessionaire vide letter dt:20.12.2018 informed that M/s INKEL Ltd., a PPP initiative of the Government of Kerala, is joining them both as an EPC partner and part-shareholder, at 24.4% (subsequently changed to 24.44%) of the equity, to implement the Calicut Bypass project. The action of Concessionaire for transfer of 24.44% of equity shares does not require prior approval of the Competent Authority as per Clause 5.3.2 of Concession Agreement however, subsequent transfer of equity shares will require prior approval of Competent Authority.

E. The Concessionaire vide letter dt: 09.02.2019 submitted the PSBG, with a delay of 267 days, bearing BG No. 0406219BG0000012, dt: 18.01.2019 for an amount of Rs.85, 50, 00,000/- which was issued on application of INKEL Limited on behalf of Calicut Expressway Pvt. Ltd. However, in view of Policy Guidelines No.3.1.23/2018 dt: 10.09.2018 the PSBG couldn't be accepted and accordingly the Concessionaire was informed by Authority vide letter dt: 23.04.2019. The Concessionaire represented the matter vide letter dt: 02.05.2019.

However, pursuant to the Revised Policy circular no.3.1.25/2019; dt: 04.09.2019 issued by Authority for acceptance of PSBG, the Concessionaire submitted the PSBG in terms thereof on 19.09.2019 which has been accepted by the Authority.

F. The Concessionaire vide letter dt: 06.03.2019 submitted the proposal for further transfer of 24.56% of the Company M/s Calicut Expressway Pvt. Ltd. (CEPL) to M/s INKEL Infrastructure Development Projects Limited (IIDPL) and changing the EPC contractor from M/s KMC to M/s KMC-INKEL Ltd. (JV) and sought approval of Competent Authority. Subsequent to detailed deliberation, Authority on 13.12.2019 approved "In-Principal" for acquisition of 49% equity in CEPL by IIDPL.

T. The Concessionaire finally submitted the Financial Closure documents on 15.09.2020. The Authority decided to consider declaration of Appointed Date upon signing of a Settlement Agreement between the Parties.

W. Based on the suggestions, the matter was again placed by the Technical Division before the Executive Committee of NHAI in its 450th Meeting held on 10.12.2020 and the Executive Committee of NHAI approved the Revised proposal to recover the amount of Rs. 27.97 Crores as damages/penalty on the Concessionaire for the delays on his part in 2 instalments of 50% each from 1st and 2nd Payment Milestone alongwith interest @ 9 % from the date of Settlement Agreement and subject to above, to revive the Concession Agreement of 6 laning of Kozhikode Bypass as recommended.

THE AMOUNT OF FULL AND FINAL SETTLEMENT

The Parties hereby agree that the Concession Agreement shall not be deemed as terminated as contemplated in Clause 4.5, 9.1 & 22.2 of the Concession Agreement. The Concessionaire acknowledges, undertakes and agrees that NHAI shall recover an amount of Rs.27.97 crore as penalty for delays on his part in two instalments as mentioned below in clause 3(i) hereinafter.

Parties hereby agree that recovery of the amount in the sum of Rs. 27.97 crore shall be full and final settlement with respect to the issues related to declaration of the Appointed Date as mentioned above. For avoidance of doubt, apart from above, there are no past, present or outstanding liability, claims or counter claims including for delay in achievement of Financial Close / Appointed Date made by either Party.

II) Settlement Agreement-2 Dt. 08.12.2023

For completion of the project, EOT-2 was granted up to 18.01.2024. but the Concessionaire achieved around 52% progress as on 31.10.2023. To complete the balance works, this agreement is executed.

The status of works are as follows.

- Length of the Project is 28.40 Km. SR on LHS is 27.306 Km and SR on RHS is 27.306 Km. The status of land handing over to the Concessionaire as on the Appointed Date+20% of Construction Period is as under:

Sr. No.	Particulars	Length of Main Carriageway		Length of Service Road			
				LHS		RHS	
		Made Available	Completed	Made Available	Completed	Made Available	Completed
1	Land made available upto AD+180 days i.e. upto 21.08.2021	28.4 Km	9.40 Km (DBM upto 31.10.2023)	27.276 Km	12.11 Km (DBM upto 31.10.2023)	27.246 Km	13.46 Km (DBM upto 31.10.2023)
2	Land made available after AD + 180 days.	Nil		Nil		Nil	
3	Land yet to be made available.	Nil		0.03 Km		0.06 Km	
	Total	28.4 Km	9.40 Km		12.11 Km		13.46 Km

- In-principle, approval of COS for a net cost of about Rs. (-) 29 Cr. (Including GST) is under consideration of the Authority for the following items.

Table 3: COS Summary

Sr. No.	COS Provision	Cost (Rs. in Cr.)
1	Widening of culverts 30 Nos.	4.13
2	Construction/widening of LVUP/PUP at Km. 239.755, 242.283, 247.210, 241.603	11.95
3	Shifting of Na!a 2.40 km (increase in width of drain)	9.74
4	FOB at Ch: 257+380 and Ch: 256+860	3.39
5	Standardization of Service Road	-6.09
6	Reduction in median width from 1.50m to 0.50m	-6.36
7	Deletion of span of LVUP at 238+300 from 2x12 to 1x12	-1.04
8	To descope remaining work of LHS Major Bridge at Ch. 232+836, 235+389, 250.723& 254+887 duly accounting for the works executed (except the cost of 16 PSC Girders which have already been casted be utilised by Concessionaire on its own at no cost to NHAI) and bringing the executed work to safe position as proposed by IE.	-40
	Total Net COS amount (including GST)	-29

Both the parties agreed to the following.

(i) In-principle approval of COS-1 for a net cost of about Rs. (-) 29 Cr. (Refer details at Recital-F) has been granted by the Authority. Independent Engineer based on the details being submitted by the Concessionaire will work out the net cost on the following principles & submit to NHAI who in turn shall examine, approve such cost and issue an order (COS order):

(ii) Out of total project length of 28.4 Km, hindrances in the form of COS are in 3.377 km and 9.02 km length was affected due to delay in approval of revised estimates for utility shifting upto 24.06.2023. However, the net affected length is 11.262 Km after excluding overlapping length. Concessionaire agreed to complete the entire project as under:

(a) All works in the Project Length of 17.138 km [17.138 Km. Main Carriageway; SR (LHS) 16.172 Km.; SR (RHS) 16.172 Km.] by 30.06.2024;

(b) All works in remaining Project Length of 11.262 km including COS works in this reach by 25.12.2024.

(iv) After completion of all works in 17.138 Km, Provisional Completion Certificate (PCC) would be issued and the Annuity, Interest and O&M Payments would be made based on the proportionate BPC for 17.138 Km.

PCC	Likely date	Likely Completed Length of Reaches	BPC corresponding to completed length
PCC	30.06.2024	17.138 km	BPC-1
Final Completion	25.12.2024 (within 180 days of 30.06.2024 i.e first annuity payment date)	11.262 km	BPC-2

Annuity	Due date	Annuity Payment	Interest Payment	O&M Payment
1st Annuity	27.12.2024 (30.06.2024 + 180 days)	BPC-1+BPC-2 (if final completion is before 27.12.2024)	BPC-1	BPC-1
2nd Annuity	27.06.2025	BPC-1+BPC-2	BPC-1+BPC-2	BPC-1+BPC-2

III) Settlement Agreement-3 Dt. 13.10.2025

For the issuance of PCOD the overall -ve/descope amounts are as follows:

Negative Change of Scope/De-scoping

Sr. No.	Description of RIS	Amount recommended by PIU (in Rs.)	Remarks
1	Standardization of Service Road Width to 6.25m from Varying width as per Concessionaire Agreement	-5,10,45,627	DSR 2016 + Cost index at 37.25% for Calicut Region is considered as per circular no. CE/Admn/PLA/EMP/1014(a)/05 dated 19.09.2017
2	Reduction in Median Width from 1.50m to 0.50m	-5,36,42,362	
3	Deletion of Span of 238+300 from 2x12 to 1x12	-53,52,324	
4	De-scoping of balance works of LHS MJB at Ch. 232+836, 235+389, 250+723 & 254+887	-33,57,61,747	
5	Descoping of MCW approaches of LHS MJB locations	-5,87,53,456	
A	**Sub-Total**	**-50,45,55,516**	
B	GST	-6,05,46,662	GST @ 12% considered
	Total	**-56,51,02,178**	A+B

Further, due to reduction of scope of works as stated above, the bid project cost shall be revised as under as per Cl. 16.6 of Concession agreement Dt. 18.04.2018;

Sl. NO	Description	Amount (in Rs.)	Remarks
A	**Total negative CoS cost/Reduction in Scope**	**-56,51,02,178**	
B	Multiplied by the 1.06 as per Clause 16.6.1 (II.)	-59,90,08,309	Ax1.06
C	**Multiplying ratio of Bid project cost and estimated cost as per Clause 16.6.1 (III.)**	1.33	BPC-1710/EPC-1288.56
D	Total Reduced Scope Value	-79,66,81,050	BxC
E	BID PROJECT COST	17,10,00,00,000	
F	ADJUSTED BID PROJECT COST	16,30,33,18,950	D+E

1.6 STATUS OF PUNCH LIST ITEMS

IE, vide their letter ref: SAICPL/KOZI…../2026/2800 Dtd. 31.01.2026 submitted the status of punch list item to the Authority as follows.

S No	Description				Status as on 07-01-2026		Remarks
					Site Status	Target Date	
A	**Painting of Light poles up to 1.25 ht**				Completed		
B	**Providing Drain outlet Pipes at RE WALL Location and providing proper drainage arrangement as per clause 6.8.2 of IRC SP 87**				Completed		
C	**Bus Shelters**						
	As per approved	**Side**	**Bus Shelter Name**	**Newly proposed Chainage**			
1	231+300	RHS	Vengalam	Ch: 256+000 LHS Azhinjilam Tali Temple	Completed		
2	245+492	RHS	Thondayad	Ch: 247+460 RHS Methottuthazham	Completed		Ch: 253+995 RHS Vayalkkara
3	249+860	RHS	Koodathumpara	Ch: 253+990 LHS Vayalkkara	Completed		
4	249+860	LHS	Koodathumpara	Ch: 253+500 RHS Kodalnadakkavu	Completed		
D	**Junction improvement - Balance works including HPC**				Completed		
E	**Balance works of COS**						
1	FOB at Ch 256+860 Under COS				**In Progress**	**Utility KSEB estimation not yet approved after shifting of utility only FOB can errect.**	
2	FOB at Ch 257+680 Under COS				**In Progress**		
F	**Rain water Harvesting works**						
1	LHS	6 No.s			Completed		
2	RHS	6 No.s			Completed		
G	**Balance length of Service Road (DBM+BC) to be completed**						
	From	**To**	**Length**	**Remarks**			
1	243+000	243+400	400	Out of the balance length of 2.945 Km service road 2.040 Km is progress and 0.905 Km Service Road is not able to carry out due to objection from local public citing various demands.	**In Progress**	04-02-2026	**Due to recent failures of protection works in Kerala, the new technology i.e proposal to adopt soil nailing at this location is approved vide IE lr 2674 dated 04-11-2025; We shall complete this item within 90 days from receipt of**

S No	Description					Status as on 07-01-2026		Remarks
						Site Status	Target Date	
								approval. i.e., by 04-02-2026.
2	252+960	253+145	185			Objection from Local People (Lr No: 937/CEPL/IE/ 2025-26/2094, dtd: 11-12-2025)		
3	245+120	246+220	1100			Completed		
4	245+660	246+200	540			Completed		
5	257+860	258+580	720			Local People Objection		
	Total Length:		2.945 Km					
H	Foot Path Balance Chainages							
	From	To	Length	Side				
1	236+060	236+250	190	LHS		Completed		
2	238+010	238+200	190	LHS		Completed		
3	238+360	238+480	120	LHS		Completed		
4	238+700	238+850	150	LHS		Completed		
5	238+890	238+925	35	LHS		Completed		
6	238+940	239+020	80	LHS		Completed		
7	239+200	239+255	55	LHS		Completed		
8	239+255	239+280	25	LHS		Land Not available		
9	239+380	239+560	180	LHS		Completed		
10	239+650	239+760	110	LHS		Completed		
11	239+760	239+770	10	LHS		Land Not available		
12	239+920	240+020	100	LHS		Completed		
13	241+110	241+240	130	LHS		Completed		
14	241+240	241+250	10	LHS		Land Not available		
15	241+250	241+300	50	LHS		Land Not available		
16	241+300	241+426	126	LHS		Completed		
17	241+426	241+440	14	LHS		Box Culvert		
18	241+445	241+590	145	LHS		Completed		
19	241+590	241+600	10	LHS		Junction		
20	241+700	241+800	100	LHS		Completed		
21	241+805	241+810	5	LHS		Box Culvert		
22	241+810	241+825	15	LHS		Completed		
23	241+825	241+835	10	LHS		Water Pipe Chamber		
24	241+835	242+200	365	LHS		Completed		
25	242+200	242+230	30	LHS		Land Not available		
26	242+230	242+240	10	LHS		Junction		
27	242+600	242+855	255	LHS		Completed		
28	242+855	242+880	25	LHS		Water Pipe Line		
29	242+950	243+000	50	LHS		Junction		
30	243+000	243+020	20	LHS		Completed		
31	251+110	251+150	40	LHS		Completed		
32	251+900	251+950	50	LHS		Completed		
33	251+950	251+955	5	LHS		Land Not available		
34	251+955	251+985	30	LHS		Completed		
35	251+990	252+010	20	LHS		Completed		
36	252+020	252+045	25	LHS		Completed		

S No	Description				Status as on 07-01-2026		Remarks
					Site Status	Target Date	
37	252+055	252+073	18	LHS	Completed		
38	252+073	252+080	7	LHS	**Building (ELOREA)**		
39	252+140	252+150	10	LHS	Completed		
40	252+160	252+200	40	LHS	Completed		
41	252+220	252+230	10	LHS	Completed		
42	252+240	252+270	30	LHS	Completed		
43	252+280	252+315	35	LHS	Completed		
44	252+315	252+325	10	LHS	Completed		
45	252+325	252+360	35	LHS	Completed		
46	252+365	252+385	20	LHS	Completed		
47	252+390	252+420	30	LHS	Completed		
48	252+425	252+440	15	LHS	Completed		
49	252+560	252+656	96	LHS	Completed		
50	252+970	252+980	10	LHS	Completed		
51	253+000	253+015	15	LHS	Completed		
52	253+060	253+130	70	LHS	Completed		
53	253+170	253+195	25	LHS	Completed		
54	253+205	253+235	30	LHS	Completed		
55	253+240	253+250	10	LHS	Completed		
56	253+255	253+270	15	LHS	Completed		
57	253+275	253+290	15	LHS	Completed		
58	253+300	253+355	55	LHS	Completed		
59	253+355	253+360	5	LHS	**Land Not available**		
60	253+400	253+425	25	LHS	Completed		
61	253+890	253+945	55	LHS	Completed		
62	253+945	253+970	25	LHS	Local Problems		
63	254+110	254+155	45	LHS	Completed		
64	254+155	254+160	5	LHS	**Land Not available**		
65	254+160	254+195	35	LHS	Completed		
66	254+195	254+200	5	LHS	**Land Not available**		
67	254+200	254+275	75	LHS	Completed		
68	254+275	254+280	5	LHS	**Land Not available**		
69	254+280	254+450	170	LHS	Completed		
70	236+420	236+480	60	RHS	Completed		
71	236+540	236+640	100	RHS	Completed		
72	236+790	236+900	110	RHS	Completed		
73	237+000	237+200	200	RHS	Completed		
74	237+260	237+400	140	RHS	Completed		
75	237+420	237+505	85	RHS	Completed		
76	238+965	239+034	69	RHS	Completed		
77	239+034	239+080	46	RHS	**Junction**		
78	239+080	239+130	50	RHS	Completed		
79	239+640	239+850	210	RHS	Completed		
80	240+800	241+060	260	RHS	Completed		
81	241+110	241+220	110	RHS	Completed		
82	241+220	241+250	30	RHS	**Land Not available**		
83	241+275	241+340	65	RHS	**Land Not available**		
84	241+345	241+590	245	RHS	Completed		
85	241+620	241+647	27	RHS	Completed		
86	241+647	241+800	153	RHS	Completed		
87	241+810	241+902	92	RHS	Completed		
88	241+902	241+990	88	RHS	**Land Not available**		

S No	Description					Status as on 07-01-2026		Remarks
						Site Status	Target Date	
89	241+990	242+000	10	RHS		Completed		
90	242+000	242+220	220	RHS		Completed		
91	242+240	242+270	30	RHS		Completed		
92	242+280	242+290	10	RHS		**Junction**		
93	242+290	242+343	53	RHS		Completed		
94	242+343	242+400	57	RHS		**Local Drain**		
95	242+400	242+490	90	RHS		Completed		
96	242+490	242+515	25	RHS		**Well**		
97	242+515	242+600	85	RHS		Completed		
98	242+600	242+640	40	RHS		**Local Drain**		
99	242+640	242+870	230	RHS		Completed		
100	242+930	243+400	470	RHS		Completed		
101	251+110	251+182	72	RHS		Completed		
102	252+640	252+680	40	RHS		Completed		
103	252+690	252+700	10	RHS		Completed		
104	252+710	252+740	30	RHS		Completed		
105	253+430	253+450	20	RHS		Completed		
106	253+470	253+510	40	RHS		Completed		
107	254+130	254+140	10	RHS		Completed		
108	254+145	254+190	45	RHS		Completed		
109	254+195	254+200	5	RHS		Completed		
110	254+230	254+265	35	RHS		Completed		
111	254+270	254+305	35	RHS		Completed		
112	254+310	254+325	15	RHS		Completed		
113	254+300	254+370	70	RHS		Completed		
114	254+440	254+510	70	RHS		Completed		
115	254+525	254+570	45	RHS		Completed		
116	254+585	254+605	20	RHS		Completed		
117	254+610	254+640	30	RHS		Completed		
118	257+560	257+570	10	RHS		**Natural Drain hence footpath is not possible to do**		
119	257+580	257+600	20	RHS				
120	257+610	257+615	5	RHS				
121	257+680	257+690	10	RHS				
122	257+695	257+705	10	RHS				
123	257+710	257+785	75	RHS				
124	257+790	257+800	10	RHS				
125	257+800	257+830	30	RHS				
		Total Length:	**8.058 Km**					
I	**RCC Drain to be Completed**							
	From	**To**	**Length**	**Side**				
1	248+880	249+240	360	RHS		**LAQ**		
2	252+960	253+205	245	RHS		**Objection from Local People (Lr No: 937/CEPL/IE/ 2025-26/2094, dtd: 11-12-2025)**		
3	242+985	243+430	445	LHS		Completed		
4	251+656	251+776	120	RHS		**LAQ**		
		Total Length:	**1.170 Km**					
J	**Reconstruction of Culverts**							

S No	Description					Status as on 07-01-2026		Remarks
						Site Status	Target Date	
1	Ch 232+610					Completed		
2	Ch 235+487					Completed		
K	**Median Crash barrier & Edge Crash barrier**							
1	Ch 243+400	Pachakkal				**Local Objection to close**		
2	Ch 244+350	CWRDM Road		36		**Local Objection to close**		
L	**MCW RHS Edge Crash barrier/Retaining structure with drain**							
	From	**To**	**Length**					
1	248+940	249+260	320					
M	**MNB @258+603 Rehabilitation work**					Completed		
N	**Boundary Stones**					**LAQ**		
LAQ _ SR (List-C)						**Site Status**	**Target Date**	
O	**Length of service road work pending due to LA not completed**					**LAQ**		
	From	**To**	**Length**	**Side**	**Remarks**			
1	246+280	246+600	320	RHS	Boundary dispute			
2	248+960	249+020	60	LHS	Letter referred as 25th above. List enclosed as List-B			
3	248+960	249+250	290	RHS				
4	249+644	249+764	120	LHS				
5	251+600	251+777	177	RHS				
6	247+460	247+540	80	LHS				
	Total Length:		**1.047 Km**					
P	**Length of service road work pending due to Court Case**							
	From	**To**	**Length**	**Side**	**Remarks**			
1	257+650	257+660	10	RHS	-DO-			
	Total Length:		**0.010 Km**					

1.7 CHANGE OF SCOPE(COS) WORKS

From the IE-Report for the month of Feb-2026 the COS items considered for full and final settlement of the Project Road are as follows:

S No	Description	Amount (in Rs.)	for
Positive Change of Scope			
1	Construction of 19 No's of Pipe Culverts & 11 No's of Box Culverts	3,90,68,970	DSR 2018 + Cost index at 36.44% for Kozhikode Region is considered as per CE/Admn/PLA/114/2021/6748 circular dated 09.09.2021
2	Construction of LVUP @ Ch:239+755	7,77,42,349	
3	Shifting of Nala by Constructing Additional width of Drain for a length of 2.40 Km	1,44,01,047	
4	Widening of PUP on LHS % Km 242+283	54.74,942	
5	Construction of New PUP a;247+210 of Size 1x 7x3	1,16,99,421	
6	Construction of Additional Span of LVUP instead of Existing PUP® Km 241+603 1x8.50x5 5	11,16.60,306	
7	Construction of New FOB S; Km 256+860 & 257+380	3,78,59,973	
A	**Sub-Total**	**29,79,07,008**	
B	As per Settlement Agreement COS including Premium 1.0618	31,63,17,661	
C	GST	5,69,37,179	GST @ 18% considered Item A
D	**Total (+) ve COS**	**37,32,54,840**	**B+C**
Negative Change of Scope/De-scoping			
7	Standardization of Sen ice Road Width to 6.25m from Varying width as per Concessionaire Agreement	-5,10,45,627	DSR 2016 + Cost index at 37.25% for Kozhikode Region is considered as per CE/Admn/PLA/114/2021/6748 circular dated 09 09.2021 From this rate VAT % 7% deducted and 12% GST added
8	Reduction in Median Width from 1.50m to 0.50m	-5,36,42,362	
9	Deletion of Span of 238+300 from 2x12 to 1x12	-53,52,324	
10	De-scoping of balance works of LHS MJB at Ch. 232+836, 235+389,250+723 & 254+887	-33,57,61,747	
11	Descoping of MCW approaches of LHS MJB locations	-5,87,53,456	
E	Sub-Total	-50,45,55,516	
F	GST	-6,05,46,662	GST @ 12% considered
G	**Total (-) ve COS**	**-56,31,02,178**	**E+F**
J	*Net Change of Scope*	*-19,48,47,338*	*D + G*

1.8 REVIEW OF PAVEMENT DESIGN

Referring to Schedule-B, clause 5 (i) indicates, Design of Flexible pavement shall be carried out in accordance with Section 5 of the Manual for minimum design traffic of 23.31 MSA for section from km 230+400 to km 258+800 for main carriageway and 10 million standard axles for Service roads and Slip roads.

Further in the recent NHAI invited tenders for the adjacent project stretch "Six laning of Ramanattukara Junction to start of Valanchery bypass Section of NH-66 (Old NH-17) from Design Ch.258+818 to Design Ch.298+500 in the state of Kerala on Hybrid Annuity Mode under Bharatmala Pariyojana" and in this awarded the contract, the pavement design, the design traffic suggested for the design period of 20 years was 70 MSA. Considering this, the Authority desired the design the pavement for 70MSA traffic for the Kozhikode bypass as well. Subgrade CBR of 10% shall be maintained.

Design MSA

Upon review of Approved Pavement Design Report indicates that the Flexible Pavement designed for 70 MSA for Main Carriageway and 10 MSA for Service Roads considering minimum 10% effective CBR for subgrade material.

Pavement Crust Main carriageway

Design of New construction is carried out in accordance with IRC 37 2018.

For Main Carriageway (Design Traffic 70 MSA)

S No.	Description	Thickness (mm)	Remarks
1	Bituminous concrete (BC)	50	BC with VG-40 At Va =3.5%. Vbe =10.5%
2	DBM with VG40	80	At Va=3.5%, Vbe =10.5%.
3	WMM	150	Crushed aggregates
4	CTSB	200	Gradation IV to be adopted
5	Subgrade	500	During execution of work a minimum of 10% Effective CBR is to be ensured

For Service Road (Design Traffic 10 MSA)

S No.	Description	Thickness (mm)	Remarks
1	Bituminous concrete (BC)	40	BC with VG-40 At Va -3.5%, Vbe -10.75%
2	WMM	150	Crushed aggregates
3	CTSB	200	Gradation IV to be adopted
4	Subgrade	500	During execution of work a minimum of 10% Effective CBR is to be ensured

At service road locations, it is observed that 50mm DBM has been provided between BC (40mm) and WMM (150mm)

1.9 REVIEW OF EPC AGREEMENT

- Review of EPC agreement reveals that the Concessionaire (CEPL) and EPC Contractor (KMC-INKEL JV & KMC Construction Ltd) entered into an EPC agreement on 05.11.2021 on fixed price lumpsum turnkey basis.
- As per EPC agreement, the Contractor also acknowledges that the Concession agreement between NHAI and the Concessionaire is always binding on a back-to-back basis on the EPC Contractor and in case of discrepancy in whatsoever matter, the clauses and conditions of the CA shall prevail over this EPC Contract.
- As per Clause 7.1, EPC Contractor to furnish performance security for an amount 5% of Contract price. And is valid until 60days after DLP period,
- As per Clause 7.5 (retention money), Employer shall deduct 6% as guarantee money towards performance obligations during construction period and this should not exceed 5% of the contract price. Within 15 days of issue of completion certificate, employer shall refund the balance retention money.
- EPC Contract shall comply with all Quality system and shall maintain all records of all tests
- EPC Contractor is responsible for all designs and execution of the work; he is also responsible for maintaining the Construction documents and shall arrange all the test certificates including the third-party material.
- As per Clause 19.1 of EPC Agreement, contract Price is Rs.1450 crores as lumpsum price. Contract price includes all duties, taxes, royalty and other fee.
- As per Clause 19.2 of EPC Agreement, Employer shall make an interest-free advance payment of 10% on contract price towards mobilization expenses in 2 equal instalments

1.10 ROAD INVENTORY

The project corridor features a 6-lane divided carriageway for most of its length. Generally, the carriageway width of flexible pavement is 10.5 meters wide, with 0.5m shyness, and is flanked by 2.5m paved shoulders on each side of the median. These widths vary at structure locations and approaches to major junctions.

The median is typically 0.5 meters wide for the majority of the corridor as project stretch passing through built-up section. In general, entire road constructed in confined area with elevated structures and Underpasses with RE/Retaining wall at approaches. Whereas, Gabion facia walls are provided at Major Bridge approaches.

The bypass runs along coastal belt through predominantly flat to gently undulating terrain, with land use along the project corridor characterized by a diverse mix of residential and commercial zones, interspersed with patches of agricultural land.

Typical view of project road is shown below:

View of the Project corridor at Km. 231+000 with a 6-lane configuration in the main carriageway (MCW) with Segmental Arm Lights on Shoulders and provided with CCB on Median.

View of the Project corridor at Km. 237+000 with Entry to MCW from Service Road

A view of the VOP @ km241+000

A View of Project Corridor with Slip Roads @ km 246+100 in Built-up Area

The Project Road has both Major and Minor junctions. Photographs showing the Major Junctions and minor junctions are presented below:

Major Junction @ Km 245.660 LHS

Minor Junction @ km 251.160 LHS

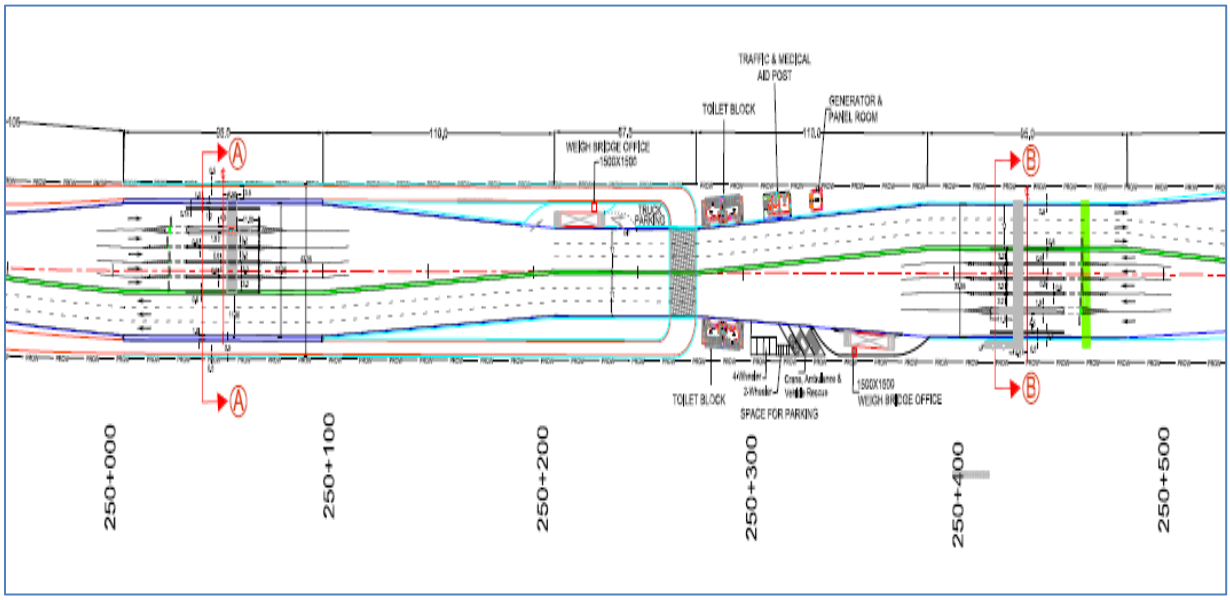
Approaches to the Grade-Separator structures are provided with RE-wall and at other High embankments sections. The sample photos are presented below:

RCC closed drain at Km 247+200 RHS

RCC drain cum Footpath at km. 258+793 RHS

Highway lighting in the form of single/segmental/double arms is observed. Sample photos showing highway lighting are presented below:

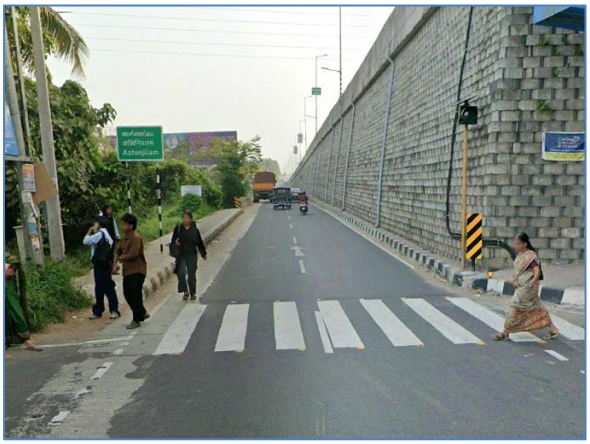
Toll Plaza at km. 250+300, is to be constructed as per Schedule-C with 8+1 Toll-lanes in each direction. Considering the land constraint Authority has approved the staggered Toll Plaza with 4+1 Toll-lanes in each direction at same location. The revised layout drawing for the staggered Toll Plaza is presented below.



The view of executed staggered Toll Plaza at site is as shown below.

Service Road/slip roads have been observed almost entire length on either side of the project corridor with flexible pavement of 5.0m to 7.0m wide attached with covered Drain. Sample photos of Service Road locations are presented below.

5.5m wide Slip Road @ Km 243.500 LHS



5.5m wide Slip Road at Km 255.560 LHS

1.11 ROAD WORKS

The Road inventory and structure inventory data for the Project stretch are highlighted in following table.

Table 4: Detailed Inventory

S. No.	Particulars	Length/ Nos	Total for O&M Estimation	As per Site	As per Sch-B	As per Vendor / Data room	Remarks
1	**Start Chainage (Km)**	Kms	230.40	230.40	230.40	230.40	
2	**End Chainage (Km)**	Kms	258.80	258.80	258.80	258.80	
3	Length of the Project Corridor	Kms	28.40	28.40	28.40	28.40	
4	Service Road / Slip Road (Including Taper Length)	Kms	54.61	54.61	54.61	54.61	
5	Urban Length	Kms		28.40	28.40	0.00	
6	Flyovers	Nos	7.00	7.00	7.00	7.00	
7	VOP	Nos	2.00	2.00	2.00	2.00	
8	LVUP's	Nos	6.00	6.00	4.00	6.00	
9	PUP's/CUP's	Nos	16.00	16.00	16.00	16.00	
10	FOBs	Nos	3.00	3.00	1.00	3.00	
11	Subways	Nos	0.00		0.00	0.00	
12	Major Bridges	Nos	4.00	4.00	4.00	4.00	
13	Minor Bridges	Nos	1.00	1.00	1.00	1.00	
14	Culverts (Pipe)	Nos	26.00	26.00	7.00	26.00	
15	Culvert (Box)	Nos	52.00	52.00	38.00	51.00	248+830 Extra stream found at LHS Side at site, it was considered as BC
16	Major Junctions	Nos	8.00	8.00	1.00	0.00	
17	Minor junctions	Nos	28.00	28.00	26.00	0.00	
18	High Embankments	Kms	7.56	0.88	0.00	7.56	
19	RCC Wall-Full Height	Kms	29.62	29.62	0.00	29.62	
20	RE Panels - Full height	Kms	5.40	5.40	0.00	5.40	
21	RE Blocks - Full height	Kms	14.21	14.21	0.00	14.21	
23	Toe Wall	Kms	3.50	0.00	0.00	3.50	
24	Gabion Wall	Kms	0.20	0.20	0.00	0.00	
25	Stone Masonry Wall	Kms	0.10	0.10	0.00	0.00	
26	**Drainage/Utility works**		0.00				
27	RCC Cover Drain	Kms	60.12	45.89	60.12	60.12	Vendors Qty = Completed + Balance Length As per Site: Present completed length considered
28	Toll Plaza	Nos	1.00	1.00	1.00	1.00	Canopy with Solar Panels
29	No.of Lanes (Both side)	Nos	10.00	10.00	18.00	10.00	Due to LA issue 10 lanes considered as per Revised Drawing
30	Route Patrolling Vehicle	Nos	2.00	2.00	2.00	0.00	
31	Ambulance	Nos	2.00	2.00	2.00	0.00	
32	Cranes	Nos	2.00	2.00	2.00	0.00	
33	ATMS Length:	kms	28.40		28.40	28.40	
34	Varying Message Signs(VMS)	Nos	2.00	2.00	0.00	0.00	
35	Advanced Traffic Management System(ATMS)	Nos	46.00	46.00	0.00	0.00	
36	High Mast Lights	Nos	26.00	0.00	0.00	26.00	500W
37	Medium Mast Lights	Nos	16.00		0.00	16.00	300W
38	Highway Lighting (length only) LHS+RHS	Kms	56.84	46.52	0.00	56.84	
39	Single Arm Lightings Poles	Nos	275	275	0.00	95.00	
40	Double Arm Lightings Poles	Nos	1433	1433	-	1433	
41	Lights below underpass/FO	Nos	284	-	-	284	
42	Solar Blinkers	Nos	28	28	28.00	28	

S. No.	Particulars	Length/ Nos	Total for O&M Estimation	As per Site	As per Sch-B	As per Vendor / Data room	Remarks
43	Bus Bays	Nos	-	0.00	34.00	0.00	Not constructed due to LA issue
44	Bus Shelters	Nos	34.00	12.00	34.00	0.00	
45	Road Markings	Kms	28.40	28.40	28.40	28.40	
46	Delineators	Nos	0.00	0.00	0.00	0.00	
47	Kilometer Stones	Nos	46.00	46.00	46.00	0.00	
48	Hectometer Stones	Nos	230.00	230.00	230.00	0.00	
49	5th Km Stone	Nos	10.00	10.00	10.00	0.00	
50	Side Kerb at Separator	Kms	109.22	64.56	54.61	109.22	PGR proposed on Drain is replaced with side-kerb
51	Studs	Nos	4972.00	4972.00	0.00	0.00	
52	Road Signs	Nos	1069	184	0.00	1069	
53	3-Lane Gantry Sign Boards	Nos	18.00	7.00	18.00	0.00	
54	Cantilever Sign Boards	Nos	2.00	2.00	0.00	0.00	
55	Rigid Concrete Barriers	Kms	53.77	53.77	0.00	51.21	Incl Friction-slab crash barrier
56	Concrete Railing	Kms	2.36	2.36	-	-	On Ex. Bridges
57	Hand Railing on Crash Barriers	Kms	3.17	3.17	-	-	
58	Pedestrian Guard Rails	Kms	3.35	3.35	0.00	0.00	Existing PGR is 3.35 km: However, PGR proposed on Drain is not constructed at site, instead kerb provided
59	New jersey Barrier	Kms	23.88	23.88	23.88	0.00	In the median

1.12 STRUCTURES

The overall summary of structures present in the project are as listed below:

Table 5: Summary of the Structures

S. No	Type of Str	No. of Structures As per Schedule	As per site					Remarks
			No. of Structures			Total No. of Str's	Total No. of Locations	
			LHS	RHS	BHS			
1	MJB	**4**	8	4	-	12	4	> 4 New Major Bridges on the left side are being executed under a separate EPC agreement.
2	MNB	**1**	3	2	-	5	1	
3	Flyover	**7**	7	7	-	14	7	
4	LVUP	**4**	6	6	-	12	6	
5	PUP	**16**	18	16	-	34	16	
6	VOP	**2**	-	-	2	2	2	
7	FOB	**1**	-	-	3	3	3	> 2 FOBs under COS at 256+860 & 257+380. **Status: Not yet started**
8	BC	**19**	-	-	44	44	44	> 12 No's Box culvert Constructed under COS.
9	PC	**7**	-	-	27	27	27	> 21 No's Pipe culvert Constructed under COS.
10	SC	**3**	-	-	7	7	7	-

List of major structures found during the inventory surveys along the corridor are as follows:

Table 6: Details of CD & Other Structures along Project Road

S .No	Site Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Skew	Span Arrangement (No x Length)	No. of Spans	Span Length (m)	Deck Width (m)	Remarks
1	232+836	MJB	LHS	MCW	New	No	37.087 + 37.104 + 37.138 + 37.156 + 37.084 + 37.138 + 37.156 + 37.063 + 37.179 + 37.134 + 37.084 + 37.105 + 37.139 + 37.139	14	37.12	13.58	-
2	232+836	MJB	LHS	MCW	Old	No	1 x 37.10 + 6 x 37.20 + 1 x 37.00 + 1 x 37.10 + 2 x 37.20 + 1 x 37.10 + 1 x 37.20	13	37.16	9.84	-
3	232+836	MJB	RHS	MCW	New	No	37.087 + 37.104 + 37.138 + 37.156 + 37.084 + 37.138 + 37.156 + 37.063 + 37.179 + 37.134 + 37.084 + 37.105 + 37.139 + 37.139	14	37.12	15.20	-
4	235+389	MJB	LHS	MCW	New	No	37.079 + 37.156 + 37.152 + 37.020 + 37.152	5	37.11	13.58	-
5	235+389	MJB	LHS	MCW	Old	No	1 x 37.00 + 1 x 37.15 + 3 x 37.10	5	37.09	9.84	-
6	235+389	MJB	RHS	MCW	New	No	37.079 + 37.156 + 37.152 + 37.020 + 37.152	5	37.11	15.20	-
7	250+723	MJB	LHS	MCW	New	No	1 x 32.155 + 2 x 32.191 + 1 x 32.205	4	32.18	13.58	-
8	250+723	MJB	LHS	MCW	Old	No	2 x 32.10 + 2 x 32.20	4	32.19	9.84	-
9	250+723	MJB	RHS	MCW	New	No	1 x 32.155 + 2 x 32.191 + 1 x 32.205	4	32.18	15.20	-
10	254+887	MJB	LHS	MCW	New	No	37.151+37.284+36.797+37.615+36.423+37.520+36.737+37.044	8	37.07	13.58	-
11	254+887	MJB	LHS	MCW	Old	No	8 x 37.10	8	37.10	9.84	-
12	254+887	MJB	RHS	MCW	New	No	37.151+37.284+36.797+37.615+36.423+37.520+36.737+37.044	8	37.07	15.20	Integral Structure.
13	258+603	MNB	LHS	SR	Old	No	1 x 25	1	25.00	7.91	Retained
14	258+603	MNB	LHS	MCW	New	No	1 x 35	1	35.00	3.40	Widening
15	258+603	MNB	LHS	MCW	Old	No	1 x 25	1	25.00	11.95	Retained
16	258+603	MNB	RHS	MCW	Old	No	1 x 25	1	25.00	12.31	Retained
17	258+603	MNB	RHS	SR	Old	No	1 x 25	1	25.00	8.00	Retained
18	231+320	Flyover	LHS	MCW	New	No	10 x 30.00 + 1 x 50.00 + 6 x 30.00	17	31.18	13.73	-
19	231+320	Flyover	RHS	MCW	New	No	10 x 30.00 + 1 x 50.00 + 6 x 30.00	17	31.18	13.73	-
20	236+060	Flyover	LHS	MCW	New	No	18 x 30.00	18	30.00	13.73	-
21	236+060	Flyover	RHS	MCW	New	No	18 x 30.00	18	30.00	13.73	-
22	245+635	Flyover	LHS	MCW	New	No	9 x 24.5 + 1 x 42.75 + 8 x 24.5	18	25.51	13.73	-
23	245+635	Flyover	RHS	MCW	Old	No	9 x 24.5 + 1 x 42.75 + 8 x 24.5	18	25.51	12.00	-
24	248+225	Flyover	LHS	MCW	New	No	23 x 30.0	23	30.00	13.73	-
25	248+225	Flyover	RHS	MCW	New	No	23 x 30.0	23	30.00	13.73	-
26	251+777	Flyover	LHS	MCW	New	No	11 x 30.0	11	30.00	13.73	-
27	251+777	Flyover	RHS	MCW	New	No	11 x 30.0	11	30.00	13.73	-
28	255+548	Flyover	LHS	MCW	New	Yes	1 x 30.0	1	30.00	13.73	-
29	255+548	Flyover	RHS	MCW	New	Yes	1 x 30.0	1	30.00	13.73	-
30	258+306	Flyover	LHS	MCW	New	No	6 x 30 + 2 x 40 + 6 x 30	14	31.43	13.73	-
31	258+306	Flyover	RHS	MCW	Old	No	6 x 30 + 2 x 40 + 6 x 30	14	31.43	12.00	-
32	236+760	LVUP	LHS	MCW	New	Yes	1 x 12	1	12.00	13.75	-
33	236+760	LVUP	RHS	MCW	New	Yes	1 x 12	1	12.00	13.75	-
34	238+300	LVUP	LHS	MCW	New	No	1 x 12	1	12.00	13.75	-
35	238+300	LVUP	RHS	MCW	New	No	1 x 12	1	12.00	13.75	-
36	239+755	LVUP	LHS	MCW	New	Yes	2 x 12	2	12.00	13.75	Under

S .No	Site Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Skew	Span Arrangement (No x Length)	No. of Spans	Span Length (m)	Deck Width (m)	Remarks
											COS
37	239+755	LVUP	RHS	MCW	New	Yes	2 x 12	2	12.00	13.75	Under COS
38	241+603	LVUP	LHS	MCW	Old	Yes	2 x 8.55	2	8.55	13.50	Under COS PUP as per CA
39	241+603	LVUP	RHS	MCW	Old	Yes	2 x 8.55	2	8.55	13.50	Under COS PUP as per CA
40	250+271	LVUP	LHS	MCW	New	No	1 x 12	1	12.00	13.75	-
41	250+271	LVUP	RHS	MCW	New	No	1 x 12	1	12.00	13.75	-
42	253+940	LVUP	LHS	MCW	New	No	1 x 12	1	12.00	13.75	-
43	253+940	LVUP	RHS	MCW	New	No	1 x 12	1	12.00	13.75	-
44	231+485	PUP	LHS	MCW	Old	No	1 x 7.9	1	7.90	9.75	Retained
45	231+485	PUP	RHS	MCW	Old	No	1 x 7.9	1	7.90	9.75	Retained
46	231+611	PUP	LHS	MCW	New	Yes	1 x 8	1	8.00	13.75	-
47	231+611	PUP	RHS	MCW	New	Yes	1 x 8	1	8.00	13.75	-
48	231+889	PUP	LHS	MCW	Old	No	1 x 2.5	1	2.50	13.75	Retained
49	231+889	PUP	RHS	MCW	Old	No	1 x 2.5	1	2.50	13.75	Retained
50	232+316	PUP	LHS	MCW	Old	No	1 x 6	1	6.00	13.80	Retained
51	232+316	PUP	RHS	MCW	New	No	1 x 6	1	6.00	13.80	-
52	233+328	PUP	LHS	MCW	New	No	1 x 4.8	1	4.80	13.50	-
53	233+328	PUP	RHS	MCW	New	No	1 x 4.8	1	4.80	13.50	-
54	233+564	PUP	LHS	MCW	New	No	1 x 9	1	9.00	13.50	-
55	233+564	PUP	RHS	MCW	New	No	1 x 9	1	9.00	13.50	-
56	234+160	PUP	LHS	MCW	New	No	1 x 6	1	6.00	13.50	-
57	234+160	PUP	RHS	MCW	New	No	1 x 6	1	6.00	13.50	-
58	234+726	PUP	LHS	MCW	Old	No	1 x 4	1	4.00	14.05	Retained
59	234+726	PUP	RHS	MCW	Old	No	1 x 4	1	4.00	14.05	Retained
60	234+897	PUP	LHS	MCW	New	No	1 x 9	1	9.00	13.50	-
61	234+897	PUP	RHS	MCW	New	No	1 x 9	1	9.00	13.50	-
62	235+071	PUP	LHS	SR	Old	No	1 x 2.5	1	2.50	7.05	Retained
63	235+071	PUP	LHS	MCW	Old	No	1 x 2.5	1	2.50	13.50	Retained
64	235+071	PUP	RHS	MCW	New	No	1 x 2.5	1	2.50	13.50	-
65	235+165	PUP	LHS	MCW	Old	No	1 x 4.7	1	4.70	14.89	Retained
66	235+165	PUP	RHS	MCW	New	No	1 x 4.7	1	4.70	14.89	-
67	235+895	PUP	LHS	MCW	New	No	1 x 7.9	1	7.90	13.75	-
68	235+895	PUP	RHS	MCW	New	No	1 x 7.9	1	7.90	13.75	-
69	239+898	PUP	LHS	MCW	New	No	1 x 8	1	8.00	13.50	-
70	239+898	PUP	RHS	MCW	New	No	1 x 8	1	8.00	13.50	-
71	239+918	PUP	LHS	MCW	New	No	1 x 4	1	4.00	13.75	-
72	239+918	PUP	RHS	MCW	New	No	1 x 4	1	4.00	13.75	-
73	242+283	PUP	LHS	SR	New	Yes	1 x 10.283	1	10.28	7.25	Under COS
74	242+283	PUP	LHS	MCW	Old	Yes	1 x 10.283	1	10.28	13.50	-
75	242+283	PUP	RHS	MCW	Old	Yes	1 x 10.283	1	10.28	13.50	-
76	247+210	PUP	LHS	MCW	New	No	1 x 7	1	7.00	13.50	Under COS
77	247+210	PUP	RHS	MCW	New	No	1 x 7	1	7.00	13.50	Under COS
78	241+000	VOP	BHS	MCW	New	No	2 x 14.9	2	14.90	45.00	-
79	242+900	VOP	BHS	MCW	New	Yes	2 x 15.455	2	15.46	40.00	-
80	253+460	FOB	BHS	MCW	New	0	1 x 45	1	45.00	3.00	Scope
81	256+860	FOB	BHS	MCW	New	0	1 x 45	1	45.00	3.00	COS
82	257+380	FOB	BHS	MCW	New	0	1 x 45	1	45.00	3.00	COS

1.13 COST

Cost Component for various items and activities have been worked out by considering the Best Industry practice and most appropriate methods. Detailed quantities for work items have been estimated based on the details presented in previous chapters for various heads.

The gist of the cost components considered are presented below:

- Immediate Repair's Cost
- Routine Maintenance Cost
- Incident Management Cost
- Periodic Maintenance Cost
- Operations Cost
- Year by Year total O&M Costs

1.13.1 RATE ANALYSIS

Detailed rate analysis has been carried out based on MORTH guidelines to arrive at the unit rates of various items. Material rates and their leads from the project corridor are considered as per the material investigations done on the project road. Summary of unit rates arrived at are presented in table below:

Table 7: Major Material cost

S No	Description	Units	Source	Basic rate excluding Transportation & GST	Lead in Kms
1	VG-40 (CAPEX)	MT	Kochi	85873	214
2	VG-40 (MMR)	MT	Kochi	55241	214
3	PMB - CAPEX	MT	Kochi	60387	214
4	PMB-MMR	MT	Kochi	84485	214
5	Good earth	Cum	BA	40	8
6	40 mm	Cum	Crusher	1098	41
7	20 mm	Cum	Crusher	1281	41
8	12 mm	Cum	Crusher	1281	41
9	6 mm	Cum	Crusher	1281	41
10	Dust	Cum	Crusher	988	41
11	M sand	Cum	Crusher	1647	41
12	Bitumen 60/70	MT	Kochi	50073	214
13	Bitumen 80/100	MT	Kochi	47745	214
14	CRMB-55	MT	Kochi	50717	214
15	CRMB-55-MMR	MT	Kochi	84485	214
16	SS1	MT	Kochi	45000	214
17	Steel	MT	CALICUT	87000	8
18	HTS Strands	MT	CALICUT	80000	8
19	Cement	MT	CALICUT	7000	8

Table 8: Summary of Unit Rates

S No	Item	Unit	Rate (INR) Excluding GST
1	BC - G1-VG-40-CAPEX	Cum	16,658
2	BC - G1-VG-40-MMR	Cum	12,192
3	PMB-CAPEX	Cum	13,705
4	PMB-MMR-Gr1	Cum	17,349
5	Tack coat on bituminous surface	Sqm	15.08
6	DBM G-1-VG-40	Cum	14,109
7	Tack coat on granular	Sqm	16.44
8	Prime Coat	Sqm	48.58
9	WMM	Cum	3,056
10	GSB G-2	Cum	2,988
11	CTSB	Cum	3,641
12	CTB	Cum	3,932
13	PQC	Cum	8,675
14	DLC	Cum	4,997
15	SG	Cum	526
16	Road Marking	Sqm	602
17	Embankment - borrow	Cum	508
18	Embankment - Excavation	Cum	87
19	Select Fill	Cum	579
20	RE wall	Sqm	4,094
21	Filter Media	Cum	1,646
22	M15	Cum	7,085
23	M20	Cum	7,920
24	M25	Cum	8,527
25	M30	Cum	8,390
26	M35	Cum	8,740
27	M40	Cum	8,878
28	PSC M45	Cum	10,653
29	PSC M50	Cum	13,041
30	PSC M55	Cum	13,199
31	HYSD	MT	1,24,430
32	HT strand	MT	1,60,968

Note:

1) For Major Maintenance in FY27, the prevailing market rate of bitumen has been considered. However, for the remaining concession period from FY28 onwards, FY26 rates have been adopted and escalated at 5% per annum for a period of 1 year, considering that the cost estimates are presented at FY27 base-year prices.

2) Labour: Central Minimum Wages as on April'2026 for "C Area" Category of construction workers Rates

1.13.2 IMMEDIATE REPAIRS COSTS

Costs associated with immediate repairs are estimated based on the detailed asset inventory and condition assessment surveys, Pavement condition and structural condition assessment surveys. Items which are not executed as part of scope or in damaged condition have been considered for immediate costs as a part of 1-year capex. Following items are mainly considered for immediate costs:

- Scope which is not executed
- Road work items
- Bridge Work Items
- Pavement Rehabilitation works
- Structural Rehabilitation works
- Drainage Works
- Slope Protection works
- Safety Works

Presently, there are no immediate requirement costs anticipated for FY2027

1.13.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS

Routine maintenance costs include general maintenance costs of road elements, bridge elements and road furniture and appurtenances. This can be mainly divided into two parts as:

- ✓ General Maintenance of Works
- ✓ Repairs to Highway & Bridge Elements

❖ **<u>General Routine Maintenance</u>**

General Routine Maintenance of Roads generally include following items:

- Cleaning of Project facilities
- Structures cleaning,
- Cleaning of ROW
- Cleaning and Maintenance of Toll Plaza
- Unlined Drain Maintenance
- Lined Drain Maintenance
- Maintenance of Highway Lighting at Toll Plaza and other project locations
- Median Plantation maintenance & Avenue plantation maintenance:
- Maintenance of Road Furniture
- Maintenance of Road Safety Items

The above items are estimated by considering the detailed break-up of following items:

- Manpower including Managers/Labour etc
- Vehicles for Labour Transport/Water Tankers/Sweeping Machines Etc
- Resources/Equipment's such as grass cutters, tools, jet sprayers, hydraulic trimmers etc

❖ **Repairs to Highway & Bridge Works**

Repairs to highway and bridge works have been estimated based on the assumed quantities (Percentage basis) of execution for every year.

These items include the following:

1	Providing treatment for sealing of road surface / isolated cracks at scattered locations
	i) covered with 6.7 mm size stone chipping @ 0.1 cum/ 10 sqm.
	ii) covered with dry coarse sand passing through 2.36 mm sieve and retained on 180-micron sieve @ 0.03 cum/10 sqm heated to 600 C
	iii) filling discrete cracks with slow curing bitumen emulsion as per Technical Specification Clause 3004.3.3
2	Providing treatment to bleeding bituminous surface at scattered locations
3	Providing localized repair to rutted portion and edge breaking of bituminous surface
4	Providing treatment and repair to pot-holes and patch work
5	Providing and laying dense bituminous macadam using bitumen grade VG 40 complete as per Technical Specification Clause 507
6	Proving and laying bituminous concrete (asphaltic concrete)
	(a) Using bitumen (VG-40) as per IRC: SP: 53
7	Road Roughness survey
8	Turfing on embankment slopes and at all other Project Facilities
9	Providing repair to stone pitching/apron at scattered locations
10	Rain Cuts Maintenance: Restoration of rain cuts soil, moorum, gravel or a mixture of these
11	Providing and laying apron/ stone pitching on slopes of guide bunds/ road embankment / other location
12	Providing and laying stone aggregate filter material (150 mm compacted thickness) underneath pitching
13	Unlined drain
14	Filling in median island with approved materials with all leads and lifts complete as per TS Clause No. 407
15	Replacing damaged / broken railing with new pre-cast / cast-in-situ, concrete railing to match with existing design and pattern.
24	Carrying out repair to road signs including strengthening resetting or otherwise repairing signs and delineators
	a) Road sign board mounted on single post
	b) Road sign board mounted on double post
	c) Overhead/ Gantry Sign boards
	d) Delineator
25	Supplying and fixing at site retro-reflectorised type **sign boards/signs**
	90cm Equilateral triangle
	60cm circular
	90 cm circular

	90cm high octagon
	80cm x 60cm rectangle
	Chevron signs 60cm x 45cm
	Place identification signs (Fig 15.7 of IRC 67)
	Providing and fixing Object Markers
	Providing and fixing of retro-reflectorized Route Marker signs (size 450mm x 600mm)
26	**Hazard Marker Sign:**
	a) size 90 x 30 cm
	b) size 30cm triangular side cluster of red reflectors (screen printed)
27	Cats Eyes/Raised pavement marker (NMC Nails Less)
28	Painting two coats on old surface after minor repairs to give an even and smooth surface and printing letters and figures with synthetic enamel paint
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
29	Providing painting lettering and fixing of distance measurement stones including dismantling of old damaged/ broken ones, confirming to TS Clause 804
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
30	Providing and fixing road delineators conforming to TS Clause No. 805 as directed by the Engineer.
31	Repainting the kerb stones and separation barrier with first quality synthetic enamel paint of approved brand
32	Painting all types of pavement markings including lines, dashes, arrows etc. on roads as per relevant IRC/MOST standards after cleaning the surface complete in all respects as directed by the Engineer.
	a) Hot applied Thermoplastic compound
	(i) Lane / Centre Line / Edge Line
	(ii) Direction Arrows
	(iii) Diagonal Chevrons Markings
33	Supplying and laying cast-in-situ cement concrete kerb without channel section
	a) by Manual/machine including formwork
34	Major repair / replacement of metal beam crash barrier (W profile guard rails)
35	Providing and fixing chain link/ welded mesh fencing / square bars fencing
36	Dismantling the old damaged chain link/welded mesh / square bars fencing and replacing it with new chain link/ welded mesh/square bars fencing
37	Provision of rumble strips
38	Shoulder Maintenance:
39	synthetic enamel paint of approved brand on metal pedestrian guard rail
40	Dismantling of wearing course

B. BRIDGES

1. Wearing coat comprising of 50 mm thick BC.
2. Cleaning and adding rubber sealant near expansion joints.
3. Modular Expansion joints.
4. Replacement of Damaged Concrete Railing all complete as per Technical specifications and as directed by the Engineer
5. Provision of an RCC crash barrier (0.35sqm cross sectional area) constructed with M-40 grade concrete including reinforcement
6. Cleaning of rocker & roller bearing using high pressure water jet, free from rust scales, re-setting & greasing the bearings using graphite grease including cost of materials, labour etc., complete.
7. POT PTF Bearings greasing and maintaining (sand plastering).
8. Elastomeric Bearings and maintaining.
9. Cutting of groove of 15 mm x 15 mm along crack and sealing the same with epoxy putty including cost of material, labour etc.
10. Carrying out 50 to 60 mm thick shortcreting using a mix proportion of 1:2:2 (cement: sand:6 mm down aggregate) added with Polypropylene fibers at a dosage rate of 125 gms/bag of cement including cost of labour, material, scaffolding, equipment etc complete.
11. Repair of Floor Aprons, pitching and other protection works
12. Cleaning of Drainage Spouts
13. M-25 Concrete
14. Providing and filling joint sealing compound as per drawings of pourable grade, (Bitumastic sealant in the gap b/w Abutment & Approach slab. As per Technical specifications
15. Providing and laying Filter material underneath pitching in slopes.
16. Providing and laying Pitching on slopes laid over prepared filter media including boulder apron laid dry in front of toe of embankments.
17. Test s UPV, RHT and Load test for span 15m and above as per Schedule I.
18. Vegetation cleaning before and after monsoon.
19. Repair of damaged structure portion due accidents and any others.
20. Level of Service if applicable.

❖ **Incident Management Cost**

Incident Management & Safety items include the following:

- ✓ ATMS control room operations,
- ✓ Regular patrolling & reaching accident/incident site,
- ✓ providing relief to injured persons including taking them to nearest hospital and attending to the safety requirements at the location (putting cones, safely guide & manage the traffic using signs, safety barricades, etc.),
- ✓ removal of accident /breakdown vehicles, removing of dead animals/birds lying on the highway and loading, unloading, transportation & disposal of surplus material left over by accidental vehicle or otherwise lying on road (on carriageway) and
- ✓ Encroachment prevention & removal with all lead & lifts complete with proper communication equipment,
- ✓ consumables, materials, suitable Towing vehicles, Ambulance, patrolling vehicles and manpower like drivers, helpers, para-medical staff, labours including deployment of crane and all works shall be done as per requirement and as directed by Client representative and as per Relevant Specifications as applicable.

1.13.4 OPERATIONS COSTS

Cost towards Operations include the following:

- Electricity Bill of lighting
- Toll Plaza Operation cost (Not Applicable, as it is a HAM Project)
- ATMS AMC/ Spare Parts Cost
- SPV Costs
- Survey Costs
- Insurance Charges
- Audit Charges
- IE Fee
- Administrative Cost etc

Following table depicts the cost of operations for the project:

Table 9: Summary of 1st Year O&M Cost

S No	Description	Amount in Crs.	Remarks
	SPV - Expenditure		
1	SPV staff	1.01	
2	Highway lighting	2.14	
3	Tolling and ATMS AMC/ Spare Parts	0.31	
4	Surveys & Investigations (BBD, Roughness)	0.11	
5	IE fees	0.98	
6	Insurance Charges	0.70	
7	Audit Charges	0.40	
8	Admin cost - Board Meeting Expenses, valuation etc.	0.34	
	Agency - Expenditure		
9	Toll Operation - Agency	-	
10	Route patrolling	3.46	
11	TAP & MAP	-	
12	Routine maintenance	2.63	
13	Repair of Road - BOQ Items	2.07	
14	Repair of Structures	0.29	
	Total Amount in CRs	**14.44**	

Note: 1) The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2) No Capacity Augmentation is envisaged and Concession end date is 09-10-2040.

1.13.5 PERIODIC MAINTENANCE COSTS

Cost towards major maintenance include following:

- ✓ Cost of Periodic maintenance of Pavement based on Finalized MM schedule
- ✓ Cost of Periodic Maintenance of Structures
- ✓ Cost of Periodic replacement of Toll Equipment's & Software
- ✓ Cost of Periodic replacement of ATMS Equipment's & Software

As per settlement agreement-2, Dtd 8.12.2023, the following four major bridges have been descoped. Accordingly, these locations have not been included in the structural MMR cost.

S. No	Location	Remarks
1	MJB @ 232+836	LHS Old-Existing bridge & LHS: New-Proposed bridge
2	MJB @ 235+389	LHS Old-Existing bridge & LHS: New-Proposed bridge
3	MJB @ 250+723	LHS Old-Existing bridge & LHS: New-Proposed bridge
4	MJB @ 254+887	LHS Old-Existing bridge & LHS: New-Proposed bridge

Table 10: Major Maintenance Cost

Calendar Year	Periodic Maintenance				
	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of **ATMS**	Replacement of **TMS @**	Structure specified repairs
2026-2027	-	-			-
2027-2028	1.09	-			-
2028-2029	-	-			-
2029-2030	-	-			-
2030-2031	1.09	-			-
2031-2032	-	-			-
2032-2033	69.21	0.14	3.75	2.03	2.39
2033-2034	-	-			-
2034-2035	-	-			-
2035-2036	1.09	-			-
2036-2037	-	-			-
2037-2038	-	-			-
2038-2039	-	-			-
2039-2040	64.82	0.14	4.38	2.37	5.40
2040-2041	-	-			-
Total:	**137.31**	**0.28**	**8.13**	**4.41**	**7.79**

Note: 1) The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2) No Capacity Augmentation is envisaged and Concession end date is 09-10-2040.

1.13.6 TOTAL OPERATION & MAINTENANCE COSTS

Year on year operation cost is summation of following:

- ✓ Immediate Costs
- ✓ Routine Maintenance & Incident Management
- ✓ Periodic Maintenance
- ✓ Operations Cost

Following table presents the summary of Operations & Maintenance cost for the project

Table 11: Cost Abstract

Project Years	Calendar Year	SUMMARY OF VARIOUS EXPENSES in Rs. Crs				
		Immediate Repair's Cost	Toll Collection Expenses	Routine Maintenance +Incident Management	Periodic Maintenance (Functional +Struc Overlay+ Toll collection system)	Total Cost (Rs. Cr.)
1	2026-2027	-	-	14.44	-	14.44
2	2027-2028	-	-	14.44	1.09	15.54
3	2028-2029	-	-	14.44	-	14.44
4	2029-2030	-	-	14.48	-	14.48
5	2030-2031	-	-	14.44	1.09	15.54
6	2031-2032	-	-	14.44	-	14.44
7	2032-2033	-	-	14.44	77.53	91.97
8	2033-2034	-	-	14.50	-	14.50
9	2034-2035	-	-	14.44	-	14.44
10	2035-2036	-	-	14.44	1.09	15.54
11	2036-2037	-	-	14.44	-	14.44
12	2037-2038	-	-	14.48	-	14.48
13	2038-2039	-	-	14.44	-	14.44
14	2039-2040	-	-	14.44	77.11	91.55
15	2040-2041	-	-	8.33	-	8.33
	Total Cost:	**-**	**-**	**210.68**	**157.92**	**368.60**

Note: 1) The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2) No Capacity Augmentation is envisaged and Concession end date is 09-10-2040.

OPERATION & MAITENANCE REPORT – FY27

Periodic Studies for 4-Lane, Rewa- MP/UP Border (Hanumana) Section from km 229/800 to km 140/600 (Length 89.3 km) of NH-7 (new NH-135 & NH-30) in the state of Madhya Pradesh on BOT Basis- VEPL

SAMARTH INFRAENGG Technocrats Private Limited

June 2026

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ABBREVIATIONS AND SYMBOLS

AADT	-Average Annual Daily Traffic
AE	-Authority Engineer
AMC	-Annual Maintenance Contract
ATMS	-Advanced Traffic Management System
BC	-Bituminous Concrete
BOQ	-Bill of Quantities
BOT	-Build, Operate & Transfer
BPC	-Bid Project Cost
CA	-Concession Agreement
COD	-Commercial Operation Date
COS	-Change of scope
CPI	-Consumer Price Index
CUP	-Cattle Underpass
CVC	-Classified Volume Count
CVPD	-Commercial Vehicles per Day
DBM	-Dense Bituminous Concrete
ECB	-Emergency Call Box
EPC	-Engineering, Procurement and Construction
ESI	- Employees' State Insurance
FOB	-Foot Over Bridge
FRL	-Finished Road Level

FSI	-Free Swell Index
FWD	-Falling Weight Deflectometer
FY	-Financial Year
GOI	- Government of India
GR	-Growth Rates
GS	-Grade Separated
GSB	-Granular Sub Base
GST	-Goods and Services Tax
HTMS	-Highway Traffic Management Systems
IE	-Independent Engineer
IRC	- Indian Roads Congress
IRC SP	- Indian Roads Congress Special Publications
IRI	-International Roughness Index
Km	-kilometer
LHS	-Left Hand Side
LL	-Liquid Limit
LS	-Lumpsum
m	-Meter
MBIU	-Mobile Bridge Inspection Unit
MCB	-Metal Beam Crash Barrier
MCS	-Micro Surfacing
MCW	-Main Carriageway
MDD	-Maximum Dry Density
MHR	-Metallic Hand Rail
MJB	-Major Bridge
mm	-Millimeter
MM	-Major Maintenance
MNB	-Minor Bridge
MoRTH	- Ministry of Road Transport & Highways
MPa	-Mega Pascal
MPRDCL	-Madhya Pradesh Road Development Corporation Ltd.
MR	-Resilient Modulus
MSA	-Million Standard Axle
NDT	-Non-Destructive Testing
NHAI	- National Highways Authority of India
NPA	- Nonperforming Asset
NSV	- Network survey Vehicle
O&M	- Operation and Maintenance
OL	-Overlay
PGR	-Pedestrian Guard Rail
PI	-Plasticity Index

PL	-Plastic Limit
PM	-Periodic Maintenance
PUP	-Pedestrian Underpass
R&R	-Repair and Rehabilitation
RCC	-Reinforced Cement Concrete
RE Wall	-Reinforced Earth Wall
RHS	-Right Hand Side
RHT	-Rebound Hammer Test
RI	-Roughness Index
RM	-Routine Maintenance
ROB	-Road Over Bridge
RPO	-Route Patrol Officer
RUB	-Road Under Bridge
SDBC	-Semi-Dense Bituminous Concrete
SPV	-Special Purpose Vehicle
SR	-Service Road
SWB	-Static Weigh Bridge
TCS	-Typical cross Section
TDRT	-Transient Dynamic Response test
TMS	-Toll Management System
VDF	-Vehicle Damage Factor
VG	-Viscosity Grade
VUP	-Vehicular Underpass
WBM	-Water Bound Macadam
WMM	-Wet Mix Macadam
WPI	-Wholesale Price Index

1.1 INTRODUCTION

The Government of India had entrusted to the "Authority", Madhya Pradesh Road Development Corporation Limited (MPRDC) to develop existing road to 4-lane from km 229+800 to km 140+600 (approx. 89.3 km), Rewa to MP/UP Border (Hanumana) section of National Highway 7 (presently New NH-135 & NH30) in the state of Madhya Pradesh to be executed design, built, finance, operate and transfer (DBFOT) basis. Accordingly, MPRDC has invited tenders and awarded the Project to the successful bidder, M/s JMC Projects (India) Ltd on 19.12.2011(LOA).

Consequent to this, M/s JMC Projects (India) Ltd., formed a Special Purpose Vehicle (SPV) in the name M/s **Vindhyachal Expressway Private Limited (VEPL),** as the Concessionaire for implementing/execution of the project. The Concession Agreement was signed between MPRDC and the Concessionaire on 25.01.2012.

The Concessionaire obtained Provisional Completion certificate (PCC), PCOD-1 for a length of 49.629 km on 07.02.2015 from km 180.200 to km 229.829 and PCOD-2, for a length of 39.600 km on 28.03.2016 from km 140.600 to km 180.200 with a punch list of items to be completed within 90-days of the issuance of PCC. Further, Final Completion certificate obtained for a length of 89.229 km on 14.07.2021 with a condition note that Concessionaire will complete the balance works related to highway items such as service road, drain and PGR etc. as whenever the said land is made available by MPRDC.

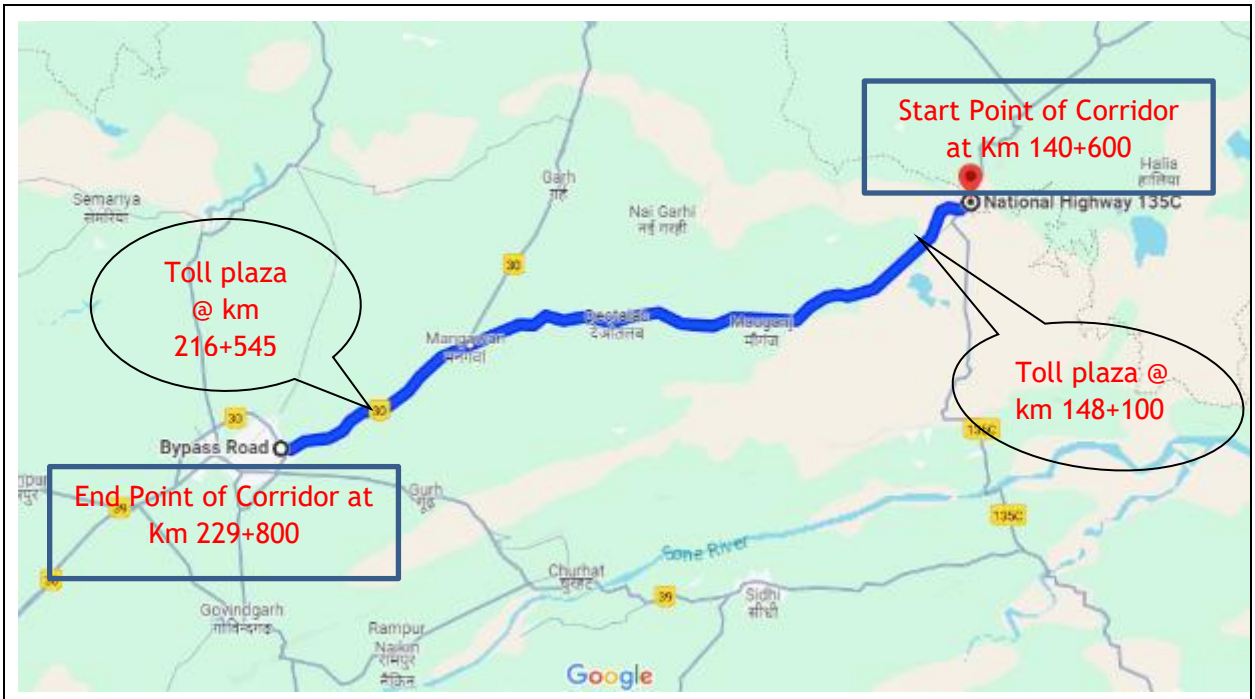
The project has been acquired by M/s Actis GP LLP and is currently in the Operation and Maintenance (O&M) period. The project forms part of the portfolio of Nxt Infra Trust, a registered Indian Infrastructure Investment Trust (InvIT) that has invested in road infrastructure assets and is sponsored by Actis Highway Infra Limited, a part of the Actis Group, a global investor in sustainable infrastructure.

Nxt Infra Trust has engaged M/s Samarth Infraengg Technocrats to undertake a periodic study for the said project. This report highlights the findings of study undertaken by consultants to estimate initial improvement cost (EPC) including immediate requirements for repair & rehabilitation of various elements and make an assessment of Operation & Maintenance costs for entire concession period.

1.2 PROJECT AT A GLANCE

The Project Road was a part of National Highway 7 at the time of bidding process which connects Varanasi and Kanyakumari. In the recent past, Government of India, MORTH has initiated the rationalization of numbering systems of National Highways. Thus, the Project stretch falling in new NH-135 from km 140.600 to km 205.400 and balance length from km 205.400 to km 229.800 is falling under NH-30.

The project road starts at km 140.600 MP/UP Border (Hanumana) and terminates at end of Rewa bypass 229.800 in the state of Madhya Pradesh. The project road is situated in Rewa district touching the outskirts of Raipur, Mangawan, Ragunathganj, Devtalab, Mauganj, Hanumana towns/villages.



Map Showing the Project Corridor

The project road starts from MP/UP Border near Hanumana at km 140.600 of NH-135 and terminates at Rewa city bypass at km 229.800 of NH-30 having the total existing length of 89.229 Kms.

Table 1: Project Corridor Chainage System

Referencing system	Project Corridor Start Point (km)	Project Corridor End Point (km)	Length (km)
CA Chainage	140.600	229.800	89.200
As per Site	140.600	229.829	89.229

Photograph showing the start and end point of the project road are presented below:

Start Point of project at km 140.600

End Point of project at km 229.829

Following Table highlights the total project at a glance:

Table 2: Project Details

S No.	Description	Date
1.	Letter of Award (LOA)	19.12.2011
1.	Date of Signing the Concession Agreement	25.01.2012
2.	Appointed Date (AD)	20.02.2013
3.	Scheduled Project completion (730days from Appointment Date)	19.02.2015
4.	Date of issue of Provisional Completion Certificate PCOD-1: Km 180.200- Km 229.829 PCOD-2: Km 140.600- Km 180.200	07.02.2015 (for 49.629 km) 28.03.2016 (for 39.600 km)
5.	Date of Issue of Final Completion Certificate	14.07.2021
6.	Scheduled End of Concession (30 years from Appointed date)	19.02.2043
7.	Extension of End of Concession (89 days based on traffic and revenue of toll collection)	19.05.2043
8.	Anticipated End of Concession (6 years, due to shortfall traffic)	21.02.2049

1.3 OBJECTIVE AND SCOPE OF SERVICES

The main objective of the study is to review the current status of project corridor including details pertaining to its construction and maintenance and to provide requisite technical due diligence for said project.

The scope of services as defined in the “terms of reference” for consultants is as below:

- Updating the inventory of Highway & Structures based on latest improvements in the project based on the discussions and data provided by project managers.
- Reviewing and updating the immediate repair works cost based on discussion with site team
- Revising the MMR based on any latest field investigation reports provided by client
- Preparation of detailed O&M & MMR cost estimate as per latest labour wages and material rates
- Preparation of detailed project report for each project
- Scope includes submission of project wise Annual Valuation Report including the revision of such reports based on discussion with your team.

1.4 REVIEW OF CONCESSION AGREEMENT

Few important contract clauses of the project road are as presented below

S. No	Relevant Clause	Description
1	Initial 2 pages of CA	LOA:19.12.2011 Agreement Signed Date: 25.01.2012
2	Clause 3.1 of CA	Concession Period: 30 years from Appointed Date
3	Clause 4.1.2 of CA	The Conditions Precedent required to be satisfied by the Concessionaire within, unless specifically stated, a period of 180 days from the date of this Agreement or within any extended date agreed by the Authority, and in any case prior to the Appointed Date
4	Clause 4.2 of CA (Delay by Authority)	Authority shall pay to the Concessionaire, damages in an amount calculated at the rate of 0.1% performance Security for each day's delay until the fulfilment of such Condition precedent, subjected to the maximum limit equal to 20% of Performance Security.
5	Clause 6.3 of CA (obligation relating to Competing Roads)	Neither Authority nor any Govt, shall not construct competing road any time before 10th Anniversary of the Appointed Date. The restriction shall not apply if the average traffic in any year exceeds 90% of design capacity specified in clause 29.2.3
6	Clause 9.1 of CA	Performance Guarantee:33.55 Crores
	Clause 10.3 of CA (Right of way)	The land granted within 90days of appointed date shall be completed before Completion Date.
7	Clause 12.4.1 of CA	Construction Period: 730 days from the Appointed Date
8	Clause 12.7 of CA	Authority may any time after 12th Anniversary of the Appointed date may construct service lanes at its costs. Concessionaire has obligation to maintain these service lanes also in accordance with the specifications and standards applicable to other district roads (ODRs) in the state.

S. No	Relevant Clause	Description
9	Clause 14.3 of CA (Provisional Certificate)	Provisional Certificate can be given to Concessionaire for part of the project highway with the Punch list items, if at least 75% of total length of the Project Highway has been completed.
10	Clause 14.4 of CA	All items in the punch List shall be completed by the Concessionaire within 90 days of the date of issue of the Provisional Certificate. For the delays Authority shall be entitled to recover damages from as per clause 14.4.1.
11	Clause 15.1 of CA	On issuance of PCC or Completion Certificate, the date can be considered as COD. The Concessionaire shall be entitled to demand and collect Fee in accordance with the provisions of Article 27.
12	Clause 15.2 of CA	COD should occur prior to 91 days after the date of Schedule Four Laning Date. Damages for delay of COD, shall be 0.1% of the Performance Security for delay of each day until COD is achieved.
13	Clause 16.3.2 of CA	COS issued during Construction period: up to 0.25% of the Total Project Cost shall be borne by Concessionaire and anything in excess shall be reimbursed to Concessionaire by Authority. If COS is less than 0.25% of total project Cost, then the difference there shall be credited by the Concessionaire to the Safety Fund within 180 days of project completion date.
14	Clause 16.6 of CA	Reduction in scope of work: If the Concessionaire failed to complete any construction work on account of Force Majeure or any other reasons attributable to Authority then Authority may ask Concessionaire to pay 80% of the sum saved therefrom. Upon doing the above, the obligation of the Concessionaire deemed to have been fulfilled.
15	Clause 17.3 of CA	Not later than180 days prior to the scheduled 4-laning date, the Concessionaire shall provide Maintenance Manual. The Maintenance Manual shall be revised and updated once in every 3 (three) years.
16	Clause 17.4 of CA	Not later than 45 days prior to the beginning of each Accounting Year during the Operation Period, the Concessionaire shall provide to the Authority and the IE, its proposed annual maintenance programme.
17	Clause 17.5.2 of CA	Concessionaire has to maintain and operate a round-the-clock vehicle rescue post with one mobile crane of having capacity to lift a truck with a Gross Vehicle Weight of 30,000 kilograms;
18	Clause 17.8 of CA (Maintenance obligations)	Damages for breach of maintenance obligations: Damages shall be calculated for each day of delay at higher of (a) 0.5% of average daily fee and (b) 0.1% of the Cost of such repair or rectification.

S. No	Relevant Clause	Description
19	Clause 18.2 of CA	All Costs relating to safety requirement shall be borne by the Concessionaire to the extent that such costs and expenses form part of the scope and costs not forming part of the scope shall be borne from safety fund to be managed and operated by the Authority
20	Clause 19.1 of CA	Monthly status Report: The Concessionaire shall submit a detailed monthly status Report no later than 7 days after the close of each month
21	Clause 19.2 of CA	O&M Inspection Report: The IE Shall inspect the Project Highway at least once in a month and send a detailed Report to Authority/ Concessionaire within 7 days of such inspection.
22	Clause 19.3 of CA (Tests)	For determining that the project highway confirms to the maintenance requirements, IE may ask the Concessionaire to perform certain test and the one of the costs incurred for performing such test to the extent certified by IE will be reimbursed by Authority
23	Clause 20.3 and 20.4 CA	Building for Traffic Aid Post: 25 square meter of plinth area for each of the traffic aid post and shall hand over to Authority within 60 days prior to SCOD. One Jeep or similar vehicle in good working condition shall be provided to state police department along with chauffeurs for the round-the-clock patrolling and shall meet operation cost of vehicles including the salaries and allowances of chauffeurs.
24	Clause 21.2 and 21.3 CA	Medical Aid post: Construct an aid post and 2 residential quarters and handover to Government within 30 days prior to SCOD Towards recurring expenditure, one ambulance in good working condition along with chauffeurs for the round-the-clock ambulance services shall meet operating cost of ambulance including the salaries and allowances of chauffeurs and two medical personals exclusively deployed for Medical Aid post
25	Clause 23.3 of CA	Remuneration of IE: One half of the IE Fee shall be borne by Concessionaire.
26	Clause 25.4 & 26.2 of CA	Concessionaire to pay Authority for each year of Concession Period on the COD date, a “Premium” in the form of an additional Concession Fee a sum of Rs.1 per annum
27	Clause 26.2 of CA (addl. Concession fee)	Additional Concession Fee: Rs. 3.6 Cr. per annum. And for each subsequent year shall be increased by an additional 5% as compared to the immediately preceding year.
28	Clause 27.2.1 of CA (user fee)	Revision of Fee shall be annually on April 1.
29	Clause 27.6 of CA (Re-appropriation of excess fee)	If the average daily traffic of PCUs in any Accounting year exceeding 120% of designed capacity “Traffic Cap”, the Fee levied and collected exceeding Traffic cap shall be deemed to be due and payable to Authority.

S. No	Relevant Clause	Description
30	Clause 27.10 of CA (additional Fee)	Additional fee for overloaded vehicles: Concessionaire may recover fee for overloaded vehicle at the rate applicable to the next higher category of Vehicles.
31	Clause 28.1.1 of CA (Revenue shortfall loan)	If Realisable Fee in any Accounting Year shall fall short, Concessionaire shall be eligible for "Revenue shortfall loan" at an interest rate equal to 2% above the Bank Rate.
32	Clause 29.1 of CA (effect of variation in traffic)	Target date: 01.10.2035. Target Traffic: 42,473 PCUs per day Actual Traffic shall have fallen short of the Target Traffic by more than 2.5% thereof or exceeded the Target Traffic by more than 2.5% Concession Period shall be deemed to be modified
33	Clause 29.2.1 of CA (in case of shortfall of traffic)	in the event the actual traffic is fallen short of target traffic, then for every 1% short fall as compared to target traffic, the concession period shall be increased by 1.5% thereof; provided that the increase in Concession Period shall not be more than 20% of Concession Period.
34	Clause 29.2.2 of CA (in case of exceeded traffic traffic)	in the event the actual traffic exceeded the target traffic, then for every 1% excess as compared to target traffic, the concession period shall be reduced by 0.75% thereof; provided that the reduction in Concession Period shall not in any case exceed 10% of thereof.
35	Clause 29.2.3 of CA	Designed Capacity of the Four Lane: 60,000 PCUs (Average Daily Traffic). In case the traffic exceeds the design capacity, then the Authority may terminate the project by paying termination payment.
36	Clause 30.1 of CA	Restriction on construction of Additional Toll way: Authority shall not construct any additional road before the 18th Anniversary of Appointed date. If the length of the new road exceeds above 20% the project length, then it is not a "Additional Toll way".
37	Clause 30.2 of CA	Modification in Concession period due to Additional Toll way: additional concession period shall be equal in duration period between the opening of the additional toll way and the 30th anniversary. If additional Toll way is opened on the 27th anniversary, the Concession Period shall be deemed to be 33 years.
38	Clause 32.1 of CA	Insurance during Concession Period: The Concessionaire shall effect and maintain at its own cost, during the Construction period and the operation period, such insurances for such maximum sums as may be required under the Financing Agreements, and the Applicable Laws and in accordance with Good Industry Practice.

S. No	Relevant Clause	Description
39	Clause 33.2.1 of CA	All fee and expenses of the Statutory Auditors shall be borne by the Concessionaire
40	Clause 37.3 of CA	**Termination on account of Concessionaire default during O&M period:** Authority shall pay Termination Payment, an amount equal to 90% of the Debt Due less Insurance Cover **Termination on account of Authority default:** Authority shall pay an amount equal to Debt Due and 150% of the Adjusted Equity.
41	Clause 38.6 of CA	The Concessionaire shall bear and pay all cost incidental to Divestment except stamp duties
42	Clause 39.1 of CA	Concessionaire responsible for all defects and deficiencies for a period of 120 days after termination.
43	Clause 41.1 of CA (Change in Law)	Increase in Cost due to Change in Law for increase in Cost or reduction in net after-tax return due to change in Law, the aggregate financial effect of which exceeds the higher of Rs. 1.0 crore and 0.5% realisable fee in any accounting year. Authority has to compensate the Concessionaire.
44	Clause 41.2 of CA (Change in Law)	Reduction in Cost due to Change in Law reduction in Cost or increase in net after-tax return, the aggregate financial effect of which exceeds the higher of Rs. 1.0 crore and 0.5% realisable fee in any accounting year. Concessionaire has to pay back to Authority.
45	Clause 44.3 of CA	Arbitration: Any dispute shall be resolved amicably by way of conciliation. If not resolved shall be decided by reference to Arbitration, in accordance with rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the "Rules"), or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act
46	Clause 47.1 of CA	Governing Law: Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts at Bhopal (MP) shall have exclusive jurisdiction over matters arising out of or relating to this Agreement

The Applicable manual for this project is IRC: SP:84-2009, for Four-Lane roads and applicable Schedule for O&M activities is Schedule K of the Concession Agreement.

Schedule K of CA species that Roughness value exceeds 2500 mm/km in a length of KM, needs to be corrected within 180 days.

1.5 REVIEW OF EPC AGREEMENT

- Review of EPC agreement reveals that the Concessionaire (VEPL) and EPC Contractor (JMC) entered into an EPC agreement on 30.01.2012.
- As per EPC agreement, the Contractor also acknowledges that the Concession agreement between MPRDC and the Concessionaire is always binding on a back-to-back basis on the EPC Contractor and in case of discrepancy in whatsoever matter, the clauses and conditions of the CA shall prevail over this EPC Contract.
- As per Clause 3.4, EPC Contractor is responsible for complying the CA provisions and shall be responsible for Safety and stability works and all project operation etc,
- EPC Contractor shall pay all taxes and duties including import fee and customs duties.
- EPC Contract shall comply with all Quality system and shall maintain all records of all tests
- EPC Contractor is responsible for all designs and execution of the work; he is also responsible for maintaining the Construction documents and shall arrange all the test certificates including the third-party material.
- As per Clause 4.1 of EPC Agreement, the Contact price is Rs.603.00 crores including all taxes and duties, being the fixed and lump sum.
- As per Clause 4.6.1 to 4.6.3 of EPC Agreement, 1st trench interest free advance payment up to 7,5% of contract price upon signing of the agreement and submitting Corporate Indemnity. 2nd trench interest free advance payment up to 7,5% of contract price upon on mobilization of key equipment and upon submission of Corporate Indemnity. The advance payment shall be recovered from RA bills when the progress of work reaches 10% of Contract price. And to be finish before the works reaches 80% of Contract Price.
- As per Clause 13.4 of EPC Agreement, Contractor to provide Performance Security in the form of BG equal to Rs.33.55 Crores upon signing the EPC agreement.

Turnkey EPC agreement

- EPC Turnkey agreement made between JMC Projects (India) Ltd and M/s Dilip Buildcon Ltd on 31.01.2012
- Defect Notification Period considered as 5 years from the date of Provisional Completion.

1.6 ROAD INVENTORY

The project corridor has 4-lane divided carriageway with Flexible pavement in the entire length of project corridor except at Toll Plaza locations it has rigid pavement. In general, the cross-sectional elements are as 7.0m wide carriageway, 0.5m shyness, 1.5m paved shoulder plus 1m to 2m earthen

shoulder on either side of the median. In general, the median width is 4.0m in rural & 1.5m in urban reach. The project corridor generally runs in plain terrain:

In general, road embankments are in the range of 1.0m-2.0m height in urban limits and in bypass/realignment 2m to 3.5m embankments are observed. High embankment above 3.5m are observed in the approaches of Cross Drainage (CD) structures and Underpass locations. The collected Road Inventory Data is presented in **Appendix 1** of this Report.

Typical view of project road is shown below:

A View of Project Corridor with 4.5m wide Median @ Km 214.200

A view of the Project Corridor with Double arm lighting in the 2 m wide Median & PGR on separators on BHS at Km 159.000

A view of the Project Corridor with 9.5m wide carriageway on both sides of 1m wide Median at Km 158.000

Service Road/slip roads have been observed at village/settlement locations accounting to a length of 52.330km with flexible pavement of varying carriageway with from 5.0m to 7.0m. Sample photos of Service Road locations are presented below.

7m wide Service Road at Km 205.700 RHS

5.5m Wide service road @ Km 182.500 LHS

There are 2 Nos. of major junctions and 84 Nos. of minor junctions are observed along project corridor.

Sample photos of the Junction locations are presented below.

Major Junction @ Km 229.850 LHS

Minor Junction @ Km 222.490 LHS

Minor Junction @ km 227.140 RHS

Minor Junction @ Km 226.400 LHS

High mast lighting of 4 Nos. have been provided in project road at Toll Plaza locations. Highway lighting in the form of double arm is provided at built-up sections on median and single arm lighting provided at slip road/service roads. Sample photos of Highway lighting are presented below.

Single Arm lighting on Service Road @ Km 161.000 RHS

Double Arm Lighting @ Km 182.600 Median

High-mast @ Km 216.500 LHS TP-1

Double Arm lighting @ Km 230.000 Median

The Project Road has two Toll Plaza at km 148.100 Masuriha Toll Plaza and at km 216.545, Joginihal Toll Plaza. Rigid pavement is provided in toll plaza locations including its tapering portion. The condition of Toll Plaza appears to be fair. Details of Toll Plaza are presented in the table below.

Table 3: Toll Plaza Details

S No	Chainage	Toll Plaza	Pavement Type	Width on one side (m)	No of Lanes	Office	Toilets
1	216.545	Joginihal	Rigid	47	8	Yes	Yes
2	148.100	Masuriha	Rigid	47	6	Yes	Yes

Few photos taken at toll plaza locations are presented below:

A view of Toll Plaza at km 216.545 (TP-2)

A view of Toll Plaza at km 148.100 (TP-1)

Toll Plaza admin building @ Km 216.545 TP-2

Toll Plaza admin building @ Km 148.100 TP-1

There are 8no. of Truck lay-bye and 51 nos. of Busbays with shelter. Truck lay-byes with toilet blocks. Flexible pavement is provided in both truck lay byes and Busbays. Sample photos are presented below.

Truck lay-bye @ km173.400 LHS

Truck lay-bye @ km 221.700 RHS

damaged Bus shelter @ km 170.900 RHS

Bus-bay with shelter @ km 218.920 RHS

1.7 ROAD WORKS

The Road inventory and structure inventory data for the Project stretch are highlighted in following table

Table 4: Detailed Inventory

S. No.	Particulars	Length/ Nos.	As per CA	As per Site	Remarks
1	Start Chainage (Km)	Km	229.800	229.829	
2	End chainage (Km)	Km	140.600	140.600	
3	Length of the Project Corridor	Kms	89.200	89.229	
4	Service Road / Slip Road	Kms	31.240/21.09	52.330	
5	Toll Plaza	Nos.	2	2	
6	No.of Lanes (Both side)	Nos.	14	14	
7	Flyovers	Nos.	2	2	

S. No.	Particulars	Length/ Nos.	As per CA	As per Site	Remarks
8	VUPs	Nos.	20	18	2 nos of VUP's Descoped
9	Minor Bridges	Nos.	20	20	
10	Culverts (Pipe)	Nos.	82	83	1nos extra found
11	Culvert (Box)	Nos.	-	33	CA proposed Slab culverts are constructed as Box Culverts & 4 Nos Descoped
12	Culvert (Slab)	Nos.	43	6	
13	Major Junctions	Nos.	2	2	
14	Minor junctions	Nos.	39	84	Extra junctions are found at ground
15	High Embankments	Kms		19.330	
16	RCC Wall	Kms		0.480	
17	Full Height RE Wall	Kms		3.030	
18	Bus Bays with Shelter	Nos.	52	51	
19	Truck Lay bye	Nos.	8	8	
20	High Mast Lights	Nos.		4	
21	Highway Lighting (length only)	Kms		16.150	
22	Single Arm Lightnings	Nos.		190	
23	Double Arm Lightnings	Nos.		382	
24	Solar Blinkers	Nos.		60	
25	RCC Cover Drain	Kms		30.640	
26	Median drain	Kms		0.150	
27	Median Cuts	Nos.		1628	
28	Chutes	Nos.		502	
29	Median Opening	Nos.		30	
30	Median Plantation Functional	Kms		73.300	
31	Median Plantation Non-Functional	Kms		12.180	
32	Road Markings	Kms		179.000	
33	W-Beam Safety Barriers	Kms		22.785	
34	Rigid Concrete Barriers	Kms		12.185	
35	Concrete Railing	Kms		1.980	
36	Pedestrian Guard Rails	Kms		13.425	
37	Kilometer Stones	Nos.		194	
38	Hectometer Stones	Nos.		384	
39	Road Signs	Nos.		883	
40	Gantry Sign Boards	Nos.		6	
41	Cantilever Sign Boards	Nos.		20	

1.8 STRUCTURES

List of Structures found during the inventory surveys along the corridor are as follows:

Table 5: Summary of Structures

S. No	Type of Structure	No. of Structures As per Sch-B	As per site					Remarks
			No. of Structures			Total No.of Str's	Total No.of Locations	
			LHS	RHS	BHS			
1	**Minor Bridge**	20	20	20	-	40	20	
2	**Flyover**	2	2	2	-	4	2	
3	**Vehicular Underpass**	20	18	18	-	36	18	2 No's Descoped
4	**Box Culverts**	-	-	-	33	33	33	CA proposed Slab culverts are constructed as Box Culverts & 4 Nos Descoped
5	**Slab Culverts**	43	-	-	6	6	6	Widened with Slab Culverts
6	**Pipe Culverts**	82	-	-	83	83	83	Additional culvert-1No.

Table 6: Details of CD & Other Structures along Project Road

Sl. No.	Chainage (Km)	Type of Str.	Side	Age of Str	Skew	Span Arrangement (No x Length)	No. of Span	Span length	Deck width	Remarks
1	205+415	Flyover	LHS	New	Yes	2 x 43.988	2	43.988	12	-
2	205+415	Flyover	RHS	New	Yes	2 x 43.988	2	43.988	12	-
3	229+825	Flyover	LHS	New	No	3 x 30.00	3	30	12	-
4	229+825	Flyover	RHS	New	No	3 x 30.00	3	30	12	-
5	148+553	MNB	LHS	New	No	2 x 25	2	25	12	-
6	148+553	MNB	RHS	New	No	2 x 25	2	25	12	-
7	150+694	MNB	LHS	New	No	1 x 20	1	20	12	-
8	150+694	MNB	RHS	New	No	1 x 20	1	20	12	-
9	151+759	MNB	LHS	Old	No	5 x 6.60	5	6.6	12	-
10	151+759	MNB	RHS	New	No	5 x 6.60	5	6.6	12	-
11	155+274	MNB	LHS	New	No	1 x 20	1	20	12	-
12	155+274	MNB	RHS	New	No	1 x 20	1	20	12	-
13	158+877	MNB	LHS	New	No	2 x 10	2	10	20.75	-
14	158+877	MNB	RHS	New	No	2 x 10	2	10	20.75	-
15	162+513	MNB	LHS	New	Yes	2 x 28	2	28	12	-
16	162+513	MNB	RHS	New	Yes	2 x 28	2	28	12	-
17	165+035	MNB	LHS	Old	No	2 x 12.55	2	12.55	12	-
18	165+035	MNB	RHS	New	No	2 x 12.55	2	12.55	12	-
19	165+978	MNB	LHS	New	No	2 x 10	2	10	13.75	-
20	165+978	MNB	RHS	New	No	2 x 10	2	10	13.75	-
21	167+563	MNB	LHS	New	No	2 x 25	2	25	12	-
22	167+563	MNB	RHS	New	No	2 x 25	2	25	12	-
23	171+034	MNB	LHS	New	Yes	3 x 10	3	10	13.75	-
24	171+034	MNB	RHS	New	Yes	3 x 10	3	10	13.75	-
25	175+282	MNB	LHS	Old	No	2 x 26.50	2	26.5	12	-
26	175+282	MNB	RHS	New	No	2 x 26.50	2	26.5	12	-
27	180+745	MNB	LHS	Old	No	3 x 7.2	3	7.2	12	-
28	180+745	MNB	RHS	New	No	3 x 7.2	3	7.2	12	-

Sl. No.	Chainage (Km)	Type of Str.	Side	Age of Str	Skew	Span Arrangement (No x Length)	No. of Span	Span length	Deck width	Remarks
29	180+983	MNB	LHS	New	No	2 x 5	2	5	13.75	-
30	180+983	MNB	RHS	New	No	2 x 5	2	5	13.75	-
31	196+780	MNB	LHS	New	No	2 x 20	2	20	12	-
32	196+780	MNB	RHS	New	No	2 x 20	2	20	12	-
33	203+764	MNB	LHS	New	Yes	2 x 28	2	28	12	-
34	203+764	MNB	RHS	New	Yes	2 x 28	2	28	12	-
35	207+374	MNB	LHS	New	No	4 x 7.50	4	7.5	13.75	-
36	207+374	MNB	RHS	New	No	4 x 7.50	4	7.5	13.75	-
37	211+293	MNB	LHS	New	Yes	4 x 12.208	4	12.208	13.75	-
38	211+293	MNB	RHS	New	Yes	4 x 12.208	4	12.208	13.75	-
39	213+825	MNB	LHS	Old	No	3 x 8.885	3	8.885	12	-
40	213+825	MNB	RHS	New	No	3 x 8.885	3	8.885	12	-
41	215+050	MNB	LHS	Old	No	1 x 13.10	1	13.1	12	-
42	215+050	MNB	RHS	New	No	1 x 13.10	1	13.1	12	-
43	218+282	MNB	LHS	Old	No	2 x 13.80	2	13.8	12	-
44	218+282	MNB	RHS	New	Yes	2 x 13.80	2	13.8	12	-
45	147+420	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
46	147+420	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
47	152+840	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
48	152+840	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
49	159+500	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
50	159+500	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
51	163+659	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
52	163+659	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
53	166+730	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
54	166+730	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
55	167+980	VUP	LHS	New	No	1 x 12.00	1	12	13.75	-
56	167+980	VUP	RHS	New	No	1 x 12.00	1	12	13.75	-
57	172+117	VUP	LHS	New	Yes	1 x 12.77	1	12.77	13.75	-
58	172+117	VUP	RHS	New	Yes	1 x 12.77	1	12.77	13.75	-
59	174+220	VUP	LHS	New	No	1 x 12.00	1	12	13.75	-
60	174+220	VUP	RHS	New	No	1 x 12.00	1	12	13.75	-
61	177+910	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
62	177+910	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
63	181+900	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
64	181+900	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
65	186+030	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
66	186+030	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
67	187+172	VUP	LHS	New	Yes	1 x 12.77	1	12.77	13.75	-
68	187+172	VUP	RHS	New	Yes	1 x 12.77	1	12.77	13.75	-
69	189+280	VUP	LHS	New	No	1 x 12.00	1	12	13.75	-
70	189+280	VUP	RHS	New	No	1 x 12.00	1	12	13.75	-
71	193+350	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
72	193+350	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
73	197+210	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
74	197+210	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
75	207+810	VUP	LHS	New	No	1 x 12.00	1	12	13.75	-
76	207+810	VUP	RHS	New	No	1 x 12.00	1	12	13.75	-
77	218+790	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
78	218+790	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-
79	222+490	VUP	LHS	New	No	1 x 12.00	1	12	12.5	-
80	222+490	VUP	RHS	New	No	1 x 12.00	1	12	12.5	-

1.9 PENDING & MISSING WORKS

The Final COD for the project is received with conditional approval to complete the balance works by Concessionaire as and when the land is made available.

Service Roads, RCC Covered drain & PGR are missing on the ground its summary is given below.

Table 7: Details of Pending works along Project Road

Summary	LHS (kms)	RHS (kms)	Total (kms)
Service Roads	1.640	1.220	2.860
RCC Drain	0.720	0.490	1.210
Kerb	1.770	1.500	3.270
PGR	1.420	1.230	2.650

1.10 COSTING

Cost Component for various items and activities have been worked out by considering the Best Industry practice and most appropriate methods. Detailed quantities for work items have been estimated based on the details presented in previous chapters for various heads.

The gist of the cost components considered are presented below:

- Immediate Repair's Cost
- Routine Maintenance Cost
- Incident Management Cost
- Periodic Maintenance Cost
- Operations Cost
- Year by Year total O&M Costs

1.10.1 RATE ANALYSIS

Detailed rate analysis has been carried out based on MORTH guidelines to arrive at the unit rates of various items. Material rates and their leads from the project corridor are considered as per the material investigations done on the project road. Summary of unit rates arrived at are presented in table below:

Table 8: Basic Material Cost

S No	Description	Units	Source	Basic rate excluding Transportation & GST	Lead in Kms
1	Good earth	Cum	BA	59	7
2	40 mm	Cum	Crusher	706	30
3	20 mm	Cum	Crusher	1189	30
4	12 mm	Cum	Crusher	325	30
5	6 mm	Cum	Crusher	185	30
6	Dust	Cum	Crusher	127	30
7	M sand	Cum	Crusher	152	30
8	Boulders	Cum	Quarry	205	6
9	Sand source to Plant	Cum	River	1752	109
10	Sand source to working site	Cum	Stock yard	1752	108
11	Bitumen 60/70	MT	Mathura	37246	722
12	Bitumen 80/100	MT	Mathura	36610	722
13	VG-40 (Capex)	MT	Mathura	85873	722
	VG-40 (MMR)	MT	Mathura	42000	722
14	CRMB-55	MT	Mathura	42217	722
15	PMB	MT	Mathura	45913	722
16	SS1	MT	Mathura	45000	722
17	Steel	MT	Rewa	52000	47
18	HTS Strands	MT	Rewa	75000	47
19	Cement	MT	Rewa	7600	47
20	Structural Steel	MT	Rewa	64000	47

Table 9: Major Material cost

S.no	Item	Unit	Rate (INR) Excluding GST
1	Embankment - borrow	Cum	326
2	Embankment - Excavation	Cum	84
3	SG	Cum	333
4	GSB G-2	Cum	1,622
5	WMM	Cum	1,785
6	Prime Coat	Sqm	49
7	Tack coat on granular	Sqm	17
8	DBM G-1	Cum	12,698
9	Tack coat on bituminous surface	Sqm	15
10	BC - G1 (Capex)	Cum	15,523
	BC - G1 (MMR)	Cum	10,458
11	Road Marking	Sqm	553
12	RE wall	Sqm	3,264
13	Select Fill	Cum	367
14	Filter Media	Cum	1,475
15	M15	Cum	7,882
16	M20	Cum	8,709
17	M25	Cum	9,404
18	M30	Cum	9,316
19	M35	Cum	9,640
20	M40	Cum	9,788
21	PSC M45	Cum	11,701
22	HYSD	MT	76,389
23	HT strand	MT	1,63,266

Note:

1) For Major Maintenance in FY27, the prevailing market rate of bitumen has been considered. However, for the remaining concession period from FY28 onwards, FY26 rates have been adopted and escalated at 5% per annum for a period of 1 year, considering that the cost estimates are presented at FY27 base-year prices.
2) Labour: Central Minimum Wages as on April'2026 for "C Area" Category of construction workers Rates

1.10.2 BALANCE WORK COST

At the time of issuance of completion certificate, conditional approval given to complete the balance works for service road, drain and PGR as and when the land is made available. The cost worked as shown below.

Table 10: Summary of Balance work cost based on FY2027

S No	Item	Unit	SR	HW Misc Works	Total Qty	Rate in Rs	Amount in Rs	Amount in Cr.
1	C&G	Hec	2	-	2	53,670	89,313	0.01
3	EMB Fill	Cum	16,641	-	16,641	326	54,24,966	0.54
4	SG	Cum	8,238	17	8,255	333	27,52,192	0.28
5	GSB	Cum	2,496	-	2,496	1,622	40,48,506	0.40
7	WMM	Cum	4,160	-	4,160	1,785	74,27,918	0.74
9	PC	Sqm	16,641	-	16,641	49	8,14,244	0.08
10	TC	Sqm	15,730	-	15,730	17	2,61,590	0.03
11	DBM	Cum	787	-	787	7,361	57,89,128	0.58
12	TC	Sqm	15,730	-	15,730	15	2,40,040	0.02
13	BC	Cum	393	-	393	8,434	33,16,686	0.33
17	Kerb	Rm	2,860	420	3,280	294	9,64,320	0.10
18	Kerb Painting	Sq.m	1,073	157	1,230	182	2,23,860	0.02
20	Covered drain	Rm	1,640	630	2,270	18,003	4,08,67,733	4.09
21	Road Marking	Sqm	1,576	-	1,576	553	8,71,307	0.09
22	Road Studs	Nos	984	-	984	264	2,59,776	0.03
25	PGR	Rm	2,300	110	2,410	2,297	55,35,770	0.55
32	Light Single Arm	Nos	40	-	40	64,151	25,66,050	0.26
40	Road Furniture	Km	3	-	3	20,00,000	57,20,000	0.57
75	PCC-M15	Cum	-	34	34	7,882	2,64,826	0.03
175	Km Stones	Nos	1	-	1	4,586	4,586	0.00
176	Hm Stones	Nos	13	-	13	1,262	16,406	0.00
Total Cost							8,74,59,216	8.75
Cont @						5%	43,72,961	0.44
Sub Total							9,18,32,177	9.18
GST						18%	1,65,29,792	1.65
Grand Total							**10,83,61,969**	**10.84**

1.10.3 IMMEDIATE REPAIRS COSTS

Costs associated with immediate repairs are estimated based on the detailed asset inventory and condition assessment surveys, Pavement condition and structural condition assessment surveys. Items which are not executed as part of scope or in damaged condition have been considered for immediate costs as a part of 1-year capex. Following items are mainly considered for immediate costs:

- Scope which is not executed
- Road work items
- Bridge Work Items
- Pavement Rehabilitation works
- Structural Rehabilitation works
- Drainage Works
- Slope Protection works

- Safety Works

Presently, there are no immediate requirement costs anticipated for FY2027.

1.10.4 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS

Routine maintenance costs include general maintenance costs of road elements, bridge elements and road furniture and appurtenances. This can be mainly divided into two parts as:

- ✓ General Maintenance of Works
- ✓ Repairs to Highway & Bridge Elements

❖ **General Routine Maintenance**

General Routine Maintenance of Roads generally include following items:

- Cleaning of Project facilities
- Structures cleaning,
- Cleaning of ROW
- Cleaning and Maintenance of Toll Plaza
- Unlined Drain Maintenance
- Lined Drain Maintenance
- Maintenance of Highway Lighting at Toll Plaza and other project locations
- Median Plantation maintenance & Avenue plantation maintenance:
- Maintenance of Road Furniture
- Maintenance of Road Safety Items

The above items are estimated by considering the detailed break-up of following items:

- Manpower including Managers/Labour etc
- Vehicles for Labour Transport/Water Tankers/Sweeping Machines Etc
- Resources/Equipment's such as grass cutters, tools, jet sprayers, hydraulic trimmers etc

❖ **Repairs to Highway & Bridge Works**

Repairs to highway and bridge works have been estimated based on the assumed quantities (Percentage basis) of execution for every year.

These items include the following:

1	Providing treatment for sealing of road surface / isolated cracks at scattered locations
	i) covered with 6.7 mm size stone chipping @ 0.1 cum/ 10 sqm.
	ii) covered with dry coarse sand passing through 2.36 mm sieve and retained on 180-micron sieve @ 0.03 cum/10 sqm heated to 600 C
	iii) filling discrete cracks with slow curing bitumen emulsion as per Technical Specification Clause 3004.3.3
2	Providing treatment to bleeding bituminous surface at scattered locations
3	Providing localized repair to rutted portion and edge breaking of bituminous surface

4	Providing treatment and repair to pot-holes and patch work
5	Providing and laying dense bituminous macadam using bitumen grade VG 40 complete as per Technical Specification Clause 507
6	Proving and laying bituminous concrete (asphaltic concrete)
	(a) Using bitumen (VG-40) as per IRC: SP: 53
7	Road Roughness survey
8	Turfing on embankment slopes and at all other Project Facilities
9	Providing repair to stone pitching/apron at scattered locations
10	Rain Cuts Maintenance: Restoration of rain cuts soil, moorum, gravel or a mixture of these
11	Providing and laying apron/ stone pitching on slopes of guide bunds/ road embankment / other location
12	Providing and laying stone aggregate filter material (150 mm compacted thickness) underneath pitching
13	Unlined drain
14	Filling in median island with approved materials with all leads and lifts complete as per TS Clause No. 407
15	Replacing damaged / broken railing with new pre-cast / cast-in-situ, concrete railing to match with existing design and pattern.
24	Carrying out repair to road signs including strengthening resetting or otherwise repairing signs and delineators
	a) Road sign board mounted on single post
	b) Road sign board mounted on double post
	c) Overhead/ Gantry Sign boards
	d) Delineator
25	Supplying and fixing at site retro-reflectorised type **sign boards/signs**
	90cm Equilateral triangle
	60cm circular
	90 cm circular
	90cm high octagon
	80cm x 60cm rectangle
	Chevron signs 60cm x 45cm
	Place identification signs (Fig 15.7 of IRC 67)
	Providing and fixing Object Markers
	Providing and fixing of retro-reflectorized Route Marker signs (size 450mm x 600mm)
26	**Hazard Marker Sign :**
	a) size 90 x 30 cm
	b) size 30cm triangular side cluster of red reflectors (screen printed)
27	Cats Eyes/Raised pavement marker (NMC Nails Less)
28	Painting two coats on old surface after minor repairs to give an even and smooth surface and printing letters and figures with synthetic enamel paint
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
29	Providing painting lettering and fixing of distance measurement stones including dismantling of old damaged/ broken ones, confirming to TS Clause 804
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone

	d) Boundary stone
	e) Guard stone
30	Providing and fixing road delineators conforming to TS Clause No. 805 as directed by the Engineer.
31	Repainting the kerb stones and separation barrier with first quality synthetic enamel paint of approved brand
32	Painting all types of pavement markings including lines, dashes, arrows etc. on roads as per relevant IRC/MOST standards after cleaning the surface complete in all respects as directed by the Engineer.
	a) Hot applied Thermoplastic compound
	(i) Lane / Centre Line / Edge Line
	(ii) Direction Arrows
	(iii) Diagonal Chevrons Markings
33	Supplying and laying cast-in-situ cement concrete kerb without channel section
	a) by Manual/machine including formwork
34	Major repair / replacement of metal beam crash barrier (W profile guard rails)
35	Providing and fixing chain link/ welded mesh fencing / square bars fencing
36	Dismantling the old damaged chain link/welded mesh / square bars fencing and replacing it with new chain link/ welded mesh/square bars fencing
37	Provision of rumble strips
38	Shoulder Maintenance:
39	synthetic enamel paint of approved brand on metal pedestrian guard rail
40	Dismantling of wearing course

B. BRIDGES

1. Wearing coat comprising of 50 mm thick BC.
2. Cleaning and adding rubber sealant near expansion joints.
3. Modular Expansion joints.
4. Replacement of Damaged Concrete Railing all complete as per Technical specifications and as directed by the Engineer
5. Provision of an RCC crash barrier (0.35sqm cross sectional area) constructed with M-40 grade concrete including reinforcement
6. Cleaning of rocker & roller bearing using high pressure water jet, free from rust scales, re-setting & greasing the bearings using graphite grease including cost of materials, labour etc., complete.
7. POT PTF Bearings greasing and maintaining (sand plastering).
8. Elastomeric Bearings and maintaining.
9. Cutting of groove of 15 mm x 15 mm along crack and sealing the same with epoxy putty including cost of material, labour etc.

10. Carrying out 50 to 60 mm thick shortcreting using a mix proportion of 1:2:2 (cement: sand:6 mm down aggregate) added with Polypropylene fibers at a dosage rate of 125 gms/bag of cement including cost of labour, material, scaffolding, equipment etc complete.
11. Repair of Floor Aprons, pitching and other protection works
12. Cleaning of Drainage Spouts
13. M-25 Concrete
14. Providing and filling joint sealing compound as per drawings of pourable grade, (Bitumastic sealant in the gap b/w Abutment & Approach slab. As per Technical specifications
15. Providing and laying Filter material underneath pitching in slopes.
16. Providing and laying Pitching on slopes laid over prepared filter media including boulder apron laid dry in front of toe of embankments.
17. Test s UPV, RHT and Load test for span 15m and above as per Schedule I.
18. Vegetation cleaning before and after monsoon.
19. Repair of damaged structure portion due accidents and any others.
20. Level of Service if applicable.

❖ **Incident Management Cost**

Incident Management & Safety items include the following:

- ✓ Regular patrolling & reaching accident/incident site,
- ✓ providing relief to injured persons including taking them to nearest hospital and attending to the safety requirements at the location (putting cones, safely guide & manage the traffic using signs, safety barricades, etc.),
- ✓ removal of accident /breakdown vehicles, removing of dead animals/birds lying on the highway and loading, unloading, transportation & disposal of surplus material left over by accidental vehicle or otherwise lying on road (on carriageway) and
- ✓ Encroachment prevention & removal with all lead & lifts complete with proper communication equipment,
- ✓ consumables, materials, suitable Towing vehicles, Ambulance, patrolling vehicles and manpower like drivers, helpers, para-medical staff, labours including deployment of crane and all works shall be done as per requirement and as directed by Client representative and as per Relevant Specifications as applicable.

1.10.5 OPERATIONS COSTS

Cost towards Operations include the following:

- Electricity Bill of lighting
- ATMS & Toll Plaza Operation cost
- Operation and management costs of rest areas and lay byes
- Operation and management costs of Traffic & medical aid posts
- SPV Costs
- Survey Costs
- Insurance
- IE Fee
- Audit Charges
- Administrative Cost

Table 11: O&M Cost

S No	Description	Amount in Crs. (including GST)
	SPV - Expenditure	
1	SPV staff	3.33
2	Highway lighting	1.34
3	Tolling AMC/ Spare Parts	0.42
4	Surveys & Investigations (BBD, Roughness)	0.31
5	IE fees	0.54
6	Insurance Charges	0.94
7	Audit Charges	0.40
8	Admin cost - Board Meeting Expenses, valuation etc.	0.58
	Agency - Expenditure	
9	Toll Operation - Agency	4.96
10	Route patrolling	2.87
11	TAP & MAP	0.00
12	Routine maintenance	5.20
13	Repair of Road - Boq Items	4.46
14	Repair of Structures	0.29
	Total Amount in CRs	**25.629**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2. No Capacity Augmentation is envisaged and Concession end date is 21-02-2049

1.10.6 PERIODIC MAINTENANCE COSTS

Cost towards major maintenance include following:

- ✓ Cost of Periodic maintenance of Pavement based on Finalized MM schedule
- ✓ Cost of Periodic Maintenance of Structures
- ✓ Cost of Periodic replacement of Toll Equipment's & Software

Table 12: Periodic Maintenance Cost

YEAR	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS @ every 7 Years	Replacement of TMS @ every 5 years	Structure specified repairs
2026-2027	63.54*	-			-
2027-2028	1.36	0.34			-
2028-2029	-	-			-
2029-2030	-	-			-
2030-2031	-	1.37		2.76	5.08
2031-2032	68.15	-	-		-
2032-2033	46.42	-			-
2033-2034	-	-			-
2034-2035	-	0.34			-
2035-2036	8.39	-			-
2036-2037	-	-		4.14	4.59
2037-2038	-	1.37	-		-
2038-2039	132.44	-			-
2039-2040	-	-			-
2040-2041	-	0.34			-
2041-2042	6.92	-			-
2042-2043	-	-	-	2.76	1.24
2043-2044	-	1.37			-
2044-2045	111.73	-			-
2045-2046	-	-			-
2046-2047	-	-			-
2047-2048	-	-	-	2.76	1.74
2048-2049	59.97	1.37			-
TOTAL	498.93	6.51	-	12.42	12.65

Note: 1) The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2) No Capacity Augmentation is envisaged and Concession end date is 21-02-2049.

3) *The balance MMR cost for FY26 has been carry forwarded to FY27, with revised amount Rs 63.54 Crores

1.10.7 TOTAL OPERATION & MAINTENANCE COSTS

Year on year operation cost is summation of following:

- ✓ Immediate Costs
- ✓ Routine Maintenance & Incident Management
- ✓ Periodic Maintenance
- ✓ Operations Cost

Following table presents the summary of Operations & Maintenance cost for the project

Table 13: Abstract Cost

FY year	Initial EPC cost	Operation cost	Routine Maintenance cost	Periodic Maintenance. cost	Total Cost in Crore
2026-2027	-	12.40	13.23	63.54	89.17
2027-2028		12.40	13.23	1.71	27.33
2028-2029		12.40	13.23	-	25.63
2029-2030		12.40	13.23	-	25.63
2030-2031		12.40	13.23	9.21	34.84
2031-2032		12.40	13.23	68.15	93.78
2032-2033		12.40	13.23	46.42	72.05
2033-2034		12.40	13.23	-	25.63
2034-2035		12.40	13.23	0.34	25.97
2035-2036		12.40	13.23	8.39	34.02
2036-2037		12.40	13.23	8.73	34.35
2037-2038		12.40	13.23	1.37	27.00
2038-2039		12.40	13.23	132.44	158.07
2039-2040		12.40	13.23	-	25.63
2040-2041		12.40	13.23	0.34	25.97
2041-2042		12.40	13.23	6.92	32.55
2042-2043		12.40	13.23	4.00	29.63
2043-2044		12.40	13.23	1.37	27.00
2044-2045		12.40	13.23	111.73	137.36
2045-2046		12.40	13.23	-	25.63
2046-2047		12.40	13.23	-	25.63
2047-2048		12.40	13.23	4.50	30.13
2048-2049		11.26	11.87	61.34	84.47
Total	**-**	**284.02**	**302.95**	**530.51**	**1,117.47**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2. No Capacity Augmentation is envisaged and Concession end date is 21-02-2049

OPERATION & MAITENANCE REPORT – FY27

Construction of 4-Lane Road on NH-12(New NH-52) from km 299.000 to km 346.540 (Design Chainage from km 9.860 to km 58.740) (Darah-Jhalawar-Teendhar Section) in the State of Rajasthan under NHDP Phase-III on Hybrid annuity Mode (Length 48.880km) – Package-II

SAMARTH INFRAENGG Technocrats Private Limited

June 2026

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LIST OF ABBREVIATIONS AND SYMBOLS

AADT	-Average Annual Daily Traffic
AE	-Authority Engineer
AMC	-Annual Maintenance Contract
ATMS	-Advanced Traffic Management System
BC	-Bituminous Concrete
BOQ	-Bill of Quantities
BOT	-Build, Operate & Transfer
CA	-Concession Agreement
CBR	-California Bearing Ratio
CCB	-Concrete Crash Barrier
CCR	-Cement Concrete Railing
COD	-Commercial Operation Date
COS	-Change of scope
CPI	-Consumer Price Index
CUP	-Cattle Underpass
CVC	-Classified Volume Count
CVPD	-Commercial Vehicles per Day
DBM	-Dense Bituminous Concrete
DPR	-Detailed Project Report
ECB	-Emergency Call Box
EPC	-Engineering, Procurement and Construction
ESI	- Employees' State Insurance
FDD	-Filed Dry Density
FOB	-Foot Over Bridge
FRL	-Finished Road Level
FSI	-Free Swell Index
FWD	-Falling Weight Deflectometer
FY	-Financial Year
GOI	- Government of India
GR	-Growth Rates
GS	-Grade Separated
GSB	-Granular Sub Base
GST	-Goods and Services Tax
HCPT	-Half cell Potential Test
HPC	-Hume Pipe Culvert
HR	- Human Resources
HTMS	-Highway Traffic Management Systems
IE	-Independent Engineer

IRC	- Indian Roads Congress
IRC SP	- Indian Roads Congress Special Publications
IRI	-International Roughness Index
Km	-kilometer
LHS	-Left Hand Side
LL	-Liquid Limit
LS	-Lumpsum
m	-Meter
MBIU	-Mobile Bridge Inspection Unit
MCB	-Metal Beam Crash Barrier
MCS	-Micro Surfacing
MCW	-Main Carriageway
MDD	-Maximum Dry Density
MHR	-Metallic Hand Rail
MJB	-Major Bridge
mm	-Millimeter
MM	-Major Maintenance
MNB	-Minor Bridge
MoRT&H	- Ministry of Road Transport & Highways
MPa	-Mega Pascal
MR	-Resilient Modulus
MSA	-Million Standard Axle
NDT	-Non-Destructive Testing
NHAI	- National Highways Authority of India
NSV	-Network survey Vehicle
O&M	- Operation and Maintenance
OL	-Overlay
PF	-Provident Fund
PGR	-Pedestrian Guard Rail
PI	-Plasticity Index
PL	-Plastic Limit
PM	-Periodic Maintenance
PUP	-Pedestrian Underpass
R&R	-Repair and Rehabilitation
RCC	-Reinforced Cement Concrete
RE Wall	-Reinforced Earth Wall
RHS	-Right Hand Side
RHT	-Rebound Hammer Test
RM	-Routine Maintenance
ROB	-Road Over Bridge
RPO	-Route Patrol Officer
RUB	-Road Under Bridge

SDBC	-Semi-Dense Bituminous Concrete
SPV	-Special Purpose Vehicle
SR	-Service Road
SWB	-Static Weigh Bridge
TCS	-Typical cross Section
TDRT	-Transient Dynamic Response test
TMS	-Toll Management System
UI	-Unevenness Index
UPVT	-Ultra Pulse Velocity test
VDF	-Vehicle Damage Factor
VG	-Viscosity Grade
VUP	-Vehicular Underpass
WBM	-Water Bound Macadam
WMM	-Wet Mix Macadam
WPI	-Wholesale Price Index

1.1 INTRODUCTION

The Ministry of Road Transport & Highways (MORT&H), Government of India decided to take up the development of various National Highway corridors to 4 laning with paved shoulders with provision of capacity augmentation under National Highway Development Program (NHDP) –III, under the Hybrid Annuity Mode (HAM) in the different states.

Government of India had entrusted to the Authority (National Highways Authority of India) the development maintenance and management of National Highway No.52 including the section from km 9.860 (After Amjhar River) to km 58.740 (after Teendhar Junction) (approx. 48.880 km) on Darah – Jhalawar - Teendhar section in the state of Rajasthan by Four Laning under NHDP Phase-III on Hybrid Annuity Mode.

Consequent to this, NHAI has selected M/s Patel Infrastructure Private Limited (PIPL) as successful bidder and issued LOA on 4th October 2017. Accordingly, PIPL promoted a Special Purpose Vehicle (SPV) in the name of M/s Patel Darah-Jhalawar Highway Private Limited, PDJHPL (Concessionaire) for implementation/execution of the project.

The Concessionaire has achieved PCOD on 08th June 2022 for 48.88 kms length (except km 26+400 to 27+330 and km 43+700 to km 44+900). Then, Final Completion certificate received on 31st July 2023 for 48.88 kms.

The project has been acquired by M/s Actis GP LLP and is currently in the Operation and Maintenance (O&M) period. The project forms part of the portfolio of Nxt Infra Trust, a registered Indian Infrastructure Investment Trust (InvIT) that has invested in road infrastructure assets and is sponsored by Actis Highway Infra Limited, a part of the Actis Group, a global investor in sustainable infrastructure.

Nxt Infra Trust has engaged M/s Samarth Infraengg Technocrats to undertake a periodic study for the said project. This report highlights the findings of study undertaken by consultants to estimate initial improvement cost (EPC) including immediate requirements for repair & rehabilitation of various elements and make an assessment of Operation & Maintenance costs for entire concession period.

1.2 PROJECT AT A GLANCE

The new NH-52, takes off from NH-7 junction near Sangrur, Punjab and terminates at junction with NH-66 near Ankola, Karnataka. It connects Narwana, Hisar in the state of Haryana. Fatehpur, Jaipur, Tonk, Kota, Aklera in the state of Rajasthan. Rajgarh, Biora, Dewas, Indore, Sendhwa in the state of Madhya Pradesh. Dhule, Aurangabad, bed, Osmanabad, Solapur in the state of Maharastra.

The Project stretch Darah-Teendhar is connected to Jaipur at one end and it is connected to Bhopal at the other end. The project highway is very important highway as it connects the Capital of Rajasthan states and National capital of country through Jaipur- Delhi Highway.

The Project Highway traverses through two districts viz. Kota and Jhalawar in Rajasthan State. The Project Corridor passes through five major towns Darah, Sarvada, Dabadeh, Suket and Jhalawar, and it ends at Teendhar.

The Project Corridor is Runs through the settlments like Kamalpura, Atraliya, Deegasi and Bypass Locations of Dabadeh-Sahrawada &Suket-Jhalawar-Jhalrapatan.

Map Showing the Project Corridor

As per the CA, the design Chainage and existing Chainage of the project are shown below.

Table 1: Project Corridor Chainage System

Referencing system	Project Corridor Start Point (km)	Project Corridor End Point (km)	Length (km)
Chainage with reference old NH-12	306.660	355.540	48.880
Present Design Chainage On new NH-52	9.860	58.740	48.880

Photograph showing the start and end point of the project road are presented below

A view of the Start Point of Project Road at km 9.860

A view of the End Point of Project Road at km 58.740

Following Table highlights the total project at a glance:

Table 2: Project Details

S. No	Description	Date
1	Date of Signing the Concession Agreement	16-11-2017
2	Appointment Date	24-05-2018
3	Scheduled Project completion (910 days)	23-11-2020
4	EOT approval as per settlement agreement excluding RUB/ including RUB	28-02-2022/ 31-05-2022
5	Date of issue of Provisional Completion Certificate (Date of PCOD)	08-06-2022
6	Date of Issue of Final Completion Certificate	31-07-2023
7	Scheduled End of Concession (15 years) from COD	23-11-2035
8	Approved End of Concession from Competent Authority	30-01-2037

1.3 OBJECTIVE AND SCOPE OF SERVICES

The main objective of the study is to review the current status of project corridor including details pertaining to its construction and maintenance and to provide requisite technical due diligence for said project.

The scope of services as defined in the "terms of reference" for consultants is as below:

- Updating the inventory of Highway & Structures based on latest improvements in the project based on the discussions and data provided by project managers.
- Reviewing and updating the immediate repair works cost based on discussion with site team

- Revising the MMR based on any latest field investigation reports provided by client
- Preparation of detailed O&M & MMR cost estimate as per latest labour wages and material rates
- Preparation of detailed project report for each project
- Scope includes submission of project wise Annual Valuation Report including the revision of such reports based on discussion with your team.

1.4 REVIEW OF CONCESSION AGREEMENT

1. Concession Parties and date of execution of Agreement: NHAI and M/s PATEL DARAH-JHALAWAR HIGHWAY PRIVATE LIMITED, PDJHPL entered into the Concession Agreement on 16/11/2017.

   Further, Settlement Agreement signed on 17-11-2021 between the Authority and Concessionaire to complete 42.88 km length except one side of RUB (RHS side) by 28.02.2022 to enable the Authority to commence Commercial Service on the Project and collect Users Fee (Toll from the users of the Project Highway). The complete scope of work including remaining one side of RUB (RHS) will be completed by 31.05.2022 and accordingly Extension of Time granted by the Authority to concessionaire till 31.5.2022.

2. Appointed Date, Commercial Operation Date & Concession Period (Article 4, Article 15 & Article 3): As the Concession Agreement was signed on 16th Nov, 2017, the Appointed Date as per the definition in the Concession Agreement would be required to be achieved by 16th Apr 2018. The same has been declared as 24th May 2018 with the approval of the competent authority vide letter NHAI/19030/Dara-Teen/Raj/2016/1/120723 dated 09th July 2018. The Financial Closure occurred on 13.04.2018. Commercial Operations date Scheduled is 19th Nov 2020, however tolling started on 8th June 2022 at 4 PM after PCOD.

3. Concession Period (Article 3): As the Appointed Date is declared on 24th May 2018 and PCOD is achieved on 08.6.2022 accordingly the expiry date of the Concession Period would be 07.6.2037. EOT is said to be grated till 31.10.2022. Thus, end of Concession period may be 31.10.2037

4. Condition Precedent (Article 4): The Concessionaire and the Authority have agreed for mutual waiver of financial implications on either party to fulfill the Condition Precedent and same is stated in the appointed date letter issued on 24.05.2018.

5. Obligations of Concessionaire & Authority (Article 5 & 6): The Concessionaire and Authority have fulfilled most of the obligations.

6. Change in Ownership (Clause 5.3 read with Clause 7.1(k)): The Concessionaire shall not undertake or permit any Change in Ownership except with the prior approval of the Authority.

7. Performance Security (Article 9): The performance security in the form of irrevocable and unconditional bank guarantee for the sum of Rs. 56.19 Cr. The Concessionaire has fulfilled this condition.

8. Right of Way (Article 10): ROW granted within 90days of the appointed date shall be completed before project completion date. In the event of delay other than Force Majeure or breach of this agreement by concessionaire, Authority shall pay to the Concessionaire damages in the sum calculated at a rate of Rs.1 per day for every 10sqm commencing from 91st day of the Appointed Date.

9. Scheduled Completion Date (Schedule-G, Article12 & Article 37): Construction period is 910 days from the appointed date i.e., schedule date of completion is 19th Nov 2020. As per settlement Agreement, Construction period extended 31st May 2022.

   Provisional Certificates, Completion Certificate and Punch List Items (Article 14): The Concessionaire has achieved PCOD for length for a length of 48.880 km on 08/06/2022 and Completion Certificate yet to be received as below:

Certificate	Completed length	Date of Issue
Provisional Certificate-1	48.880	08th June 2022 With punch list items
Completion Certificate	48.880	31st July 2023

10. Change of Scope (Article 16): Concessionaire shall be entitled to nullify any Change of Scope Order if it causes the cumulative costs relating to all the Change of Scope Orders to exceed 10% (ten per cent) of the Bid Project Cost in any continuous period of 3 (three) years immediately preceding the date of such Change of Scope Order or if such cumulative costs exceed 25% (twenty five per cent) of the Bid Project Cost at any time during the Concession Period.

    If the COS leads to reduction or increase in the length of the project highway, the O&M Payments as provided in clause 23.7 shall be reduced or increased in proportion to reduction or increase in length of project highway,

11. O&M Obligations of the Concessionaire (Article 17): The Concessionaire has been fulfilling this obligation since the beginning of the operations.

12. Traffic Aid Posts and Medical Aid posts (Article 20): One Jeep or similar vehicle in good working condition shall be provided to state police department along with chauffeurs for the round-the-clock patrolling and shall meet operation cost of vehicles including the salaries and allowances of chauffeurs.

    Medical aid post building and 2 residential quarters shall be constructed and handover to State Medical department or Authority. Towards recurring expenditure, one ambulance in

good working condition along with chauffeurs for the round-the-clock ambulance services shall meet operation cost of ambulance including the salaries and allowances of chauffeurs.

13. Remuneration of IE (Article 21): The remuneration, cost and expenses do not exceed 3% of BPC(Bid Project Cost), One-half of the IE Fee shall be borne by Concessionaire as per Schedule-M and expenses above 3% of BPC, shall fully borne entirely by the Authority.

    IE Fee during operation period shall be borne equally by Authority and Concessionaire.

14. Payment of Bid Cost (Article 23): 40% (forty per cent) of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the Concessionaire in 5 (five) equal installments of 8% (eight per cent) each during the Construction Period in accordance with the Mile stones.

    - I (first) Payment Milestone - On achievement of 10% Physical Progress
    - II (second) Payment Milestone - On achievement of 30%% Physical Progress
    - III (third) Payment Milestone-On achievement of 50% Physical Progress
    - IV (Forth)Payment Milestone - On achievement of 75% Physical Progress
    - V (fifth) Payment Milestone-On achievement of 90% Physical Progress

15. Insurance (Article 26): The Concessionaire has been fulfilling this obligation.

16. Force Majeure (Article 28): The effect of Force Majeure Event on the Concession period in accordance with Clause 28.6.2, at any time after the Appointed Date, if any Force Majeure Event occurs (a) before COD, the Concession Period and the dates set forth in the Project Completion Schedule shall be extended by a period equal in length to the duration for which such Force Majeure Event subsists; or (b) after COD, the Concessionaire entitled to receive Annuity Payments plus interest due & payable under this agreement.

17. Allocation of Costs arising out of Force Majeure in accordance with Clause 28.7.2 and 28.7.2 (a), upon the occurrence of any Force Majeure Event (a Non-Political Event in the present case) after the Appointed date, the parties shall bear their respective Force Majeure Cost and neither party shall be required to pay the other any costs.

18. Compensation for Breach of Agreement (Article 29): This Clause was not operated so far.

19. Suspension Concessionaire's Rights (Article 30): There was no necessity of any invocation of this clause.

20. Termination (Article 31): There was no necessity of any invocation of this clause

21. Termination Payment (Clause 31.3): The clause refers to the termination during Operation Period. This clause was not operated.

22. Defects and liability after termination (Article 33): There was no necessity of any invocation of this clause

23. Change in Law (Article 35): if impacts financial burden to Concessionaire by way of change in legislations by both the Central Government and respective State Governments with an aggregate financial effect exceeding Rs 1.93Cr or 2% of the total annuity payments in any accounting year, Concessionaire to notify the same to Authority to pay the amount. If Concessionaire benefits as a result of Change-in-law, Authority may notify the Concessionaire to pay the amount. Any dispute in claim shall be settled as per Dispute Resolution Procedure.
24. Liability and Indemnity (Article 36): This Clause was not operated so far.
25. As per Schedule-L, Safety measures during O&M period: The Concessionaire shall establish Highway Safety Management Unit, HSMU to be functional after COD, and one officer to be in-charge shall have training in road safety from reputed organization.

1.5 REVIEW OF PAVEMENT DESIGN

❖ **REVIEW OF CA STIPULATIONS FOR PAVEMENT DESIGN**

i. The Schedule B, Clause 5.1 says rigid pavement shall be provided on entire project length and at toll plaza locations. Flexible pavement shall be provided on service road/slip road sections. The minimum thickness for PQC is 300mm. However, Schedule D suggests that Four-Laning with paved shoulders of the Project Highway shall conform to Manual of Specifications and Standards for Four-Laning of Highways through PPP IRC: SP:84-2014.

A) Rigid Pavement

Clause 5.3.1 of IRC SP: 84-2014 stipulate that the new pavement shall be designed in accordance with the IRC: 58 Guidelines for the Design of Plain Jointed Rigid Pavements for Highways.

Clause 5.4.2 (i) of IRC SP: 84-2014 stipulates that the rigid pavement shall be designed for a minimum design period of 30 years. Stage Construction shall not be permitted.

Clause 5.4.2 (ii) of IRC SP: 84-2014 specifies that the Pavement Quality Concrete (PQC) shall rest over Dry lean Concrete (DLC) sub base of 150mm thickness.

Clause 5.4.2 (iii) of IRC SP: 84-2014 specifies that "A separation membrane shall be used between the PQC & DLC as per Clause 602.5 of MORTH Specifications".

Clause 5.4.2 (iv) of IRC SP: 84-2014 specifies that the DLC shall meet the minimum cement and comprehensive strength requirement as prescribed in IRC: SP: 49. The DLC shall extend beyond the PQC (including that in shoulder, if any) by 0.75m on either side.

Clause 5.4.2 (v) of IRC SP: 84-2014 specifies that Below DLC layer, a properly designed drainage layer Granular Sub Base (GSB) of 150mm thickness shall be provided throughout the road width. It shall be designed to obtain a drainage coefficient of not less than 30m per day.

B) Flexible Pavement

ii. Clause 5.3.1 of IRC SP: 84-2014 stipulate that the new pavement shall be designed in accordance with the IRC: 37 Guidelines for the Design of Flexible Pavement.

iii. Clause 5.4.1 (i) of IRC SP: 84-2014 stipulates that the flexible pavement shall be designed for a minimum design period of 15 years or operation period, whichever is more. Stage Construction will be permissible subject to the requirements specified in para (ii) below.

iv. Clause 5.4.1 (ii) of IRC SP: 84-2014 specifies that "Alternative strategies or combination of initial design, strengthening and maintenance can be developed by the Concessionaire to provide the specified level of pavement performance over the operation period subject to satisfying the following minimum design requirements".

v. Clause 5.4.1 (ii) (a) indicates that, the thickness of sub-base and base of pavement section is designed for a minimum design period of 15 years or the operation period, whichever is more and the initial bituminous surfacing for a minimum design period of 10 years.

vi. Clause 5.4.1 (ii-(b)) indicates that, the pavement shall be strengthened by bituminous overlay as and when required to extend the pavement life to full operation period. The thickness of bituminous overlay shall be determined on the basis of relevant IRC code.

vii. Clause 5.5.5 indicates that, the design traffic in case of Service Road shall be 10 MSA. The crust composition shall be provided accordingly.

viii. Clause 5.9.6 (i) of IRC SP: 84-2014 stipulate the thickness of the bituminous overlay shall be determined on the basis of FWD(IRC:115-2014) method and design traffic as per the procedure outlined in IRC: 81 as also from structural numbers of existing pavement layers.

ix. Clause 5.9.6 (ii) of the same manual also stipulates that the initial strengthening shall be done for a minimum design period of 10 years. Subsequent strengthening to extend the pavement to full operation period shall be implemented at the end of initial design period or earlier, in case of any structural distress in the pavement or if the surface roughness exceeds the value specified in Schedule-K of the CA.

x. Clause 5.9.6 (iv) of the same Section stipulate that the thickness of Bituminous Overlay for pavement strengthening shall not be less than 50 mm Bituminous concrete, after attending to the requirements of profile corrective course".

❖ **REVIEW OF CONCESSIONAIRE'S PAVEMENT DESIGN**

As per Section 5 of Schedule B, the scope of Pavement Improvement for the project road includes:

a) Flexible pavement design shall be carried out in accordance with IRC: 37-2012 and Rigid Pavement design shall be carried out in accordance with IRC: 58-2015.

b) The New Rigid pavement shall be provided for the entire length of Four-lane Project Highway for the main carriageways and paved shoulder. Rigid pavement shall also be provided for proposed toll plaza. Flexible payment shall be provided for Slip Road and realignment of the parallel road and crossroad for connecting project highway and existing roads.

c) Rigid pavement shall be designed for minimum design period of 30 years.

The design of Pavement is based on the data provided by the Traffic report. ADT adopted for design of Pavement as per Traffic Report is presented below

✓ **Adopted ADT**

Table 1.4: Summary of Average Daily Traffic at Km 25+000

Type of Vehicles	Jhalawar to Kota		Kota to Jhalawar		Both Direction	
	ADT	PCU	ADT	PCU	ADT	PCU
Two-Wheeler	2154	1077	2199	1100	4353	2176
Three-Wheeler/Auto-Rickshaw	41	41	36	36	77	77
Car/Jeep/ Van/ Taxi	1011	1011	1177	1177	2187	2187
Mini BUS	12	19	11	17	24	36
BUS	93	280	102	306	195	586
Goods Pick Up	164	245	166	250	330	495
LCV	117	176	130	196	247	371
2 - Axle Truck	287	861	277	831	564	1692
3 - Axle Trucks	428	1928	486	2188	915	4116
4 + 6 Axle (MAV)	392	1762	397	1788	789	3551
7 ++ Axle & Others	0	0	0	0	0	0
Tractor without Trailer	6	9	7	11	13	19
Tractor with Trailer	31	140	34	152	65	292
Cycle	137	69	122	61	259	130
Cycle Rickshaw	0	0	0	0	0	0
Animal Hand Cart	0	1	0	1	0	2
Toll Exempted Car	15	15	13	13	28	28
Toll Exempted Bus	1	3	2	5	3	9
Toll Exempted LCV	0	0	0	0	0	0
Toll Exempted Truck	0	0	0	0	0	0
Total	4889	7636	5160	8130	10049	15766

✓ **New Construction of Rigid Pavement**

Design of New construction was carried out in accordance with IRC 58-2015. The pavement layer for new construction has been designed for 30-year design traffic for the PQC layers. The Pavement layer thickness proposed for new construction is as

Length (Km)	Pavement Layers	Design Period	Pavement Thicknesses as per Design
48.880	Pavement Quality Concrete (PQC)	30 years	300
	Dry Lean Concrete (DLC)		150
	Granular Sub Base (GSB)		200
	Subgrade		500

- ✓ New Construction of Flexible Pavement

There are 3 options of varying thicknesses with different pavement compositions of flexible pavement is given in the pavement design report to adopt 10 msa, 15-year design life and suggested effective design 8% CBR.

Altogether three pavement composition options have been proposed Concessionaire is approved by IE for service/slip road except for R.E. wall approaches of VUP@ km12+100, VUP@ km19+970,LVUP@km23+065 & km23+687,LVUP & VUP @ km24+547/25+100,VUP@ km54+605 and Flyover@km58+100.The reviewed pavement options are

Option 1 :40mm BC+50mm DBM+25Omm WMM+250mm GSB
Option 2: 30mm BC+4Omm DBM+150mm WMM+200mm CTSB
Option 3: 40mm BC+1OOmm WMM+2OOmm CTB+250mm GSB

And any one of the three options may be adopted as per site preference.

The proposed pavement composition for service road/slip road for R.E. wall approaches of VUP-12+100,VUP-19+970,LVP-23+065 &23+687,LVUP & VUP-24+547/25+l00,VUP-54+605 and Flyover-58+100 is as follows

BC 4Omm+70mm DBM+25Omm WMM+200mm GSB.

1.6 O&M REQUIREMENTS

The O&M requirements for the Project Road are as follows:

- Applicable Manual----------IRC: SP:84-2014, (Four-Lane Manual)
- Applicable Schedule for O&M-------Schedule-K and Manual
- Maximum Roughness Allowed ------2750 mm/km
- Mandatory Overlay—----------NA
- Frequency of Roughness Test-------2 Times in a Year
- BBD/FWD deflection Test (as per manual) for flexible pavement -------every 5 years
- Allowable Characteristic deflection (as per manual) ----------1.2mm
- No specific Handing Over (Divestment) requirements are mentioned under CA. It shall be same as Schedule-K.

1.7 ROAD INVENTORY

The project corridor primarily consists of a rigid pavement with a 4-lane divided carriageway throughout its length. However, at structure approaches, a 6-lane divided carriageway is provided. Typically, the cross-section comprises a 7.0 m wide carriageway with a 1.5 m paved shoulder and 0.5m shyness on each side of the median, flanked by 2.0 m earthen shoulders. In general, the median width is 4.0 m.

The project corridor predominantly traverses through plain terrain, with the surrounding land use primarily comprising agricultural areas. The alignment passes through several villages, including Kamalpura, Atraliya, and Deegasi. Generally, the road embankments range in height from 0.7 m to 2.0 m. Embankments exceeding 2.0 m are typically observed near approaches to cross-drainage (CD) structures and underpasses.

Typical View of Project Road is shown below:

A view of the Project Road at km 25.000 LHS

A view of the Project Road at km 24.600

A view of the Project Corridor at Km 32.000

A view of the Project Road at km 42.500

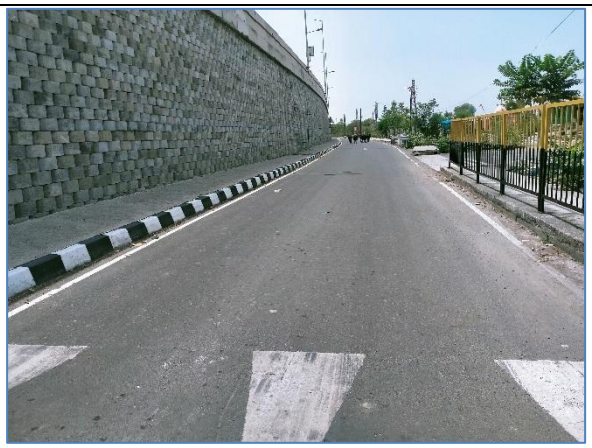
A view of the Project Road at km 52.000 LHS

A view of the Project Road at km 57.000 RHS

Photos depicting the service/slip road pavement surface type, condition and the other associated features like drain. Few photos taken at service/slip road locations are presented below:

Service road at km 50.100 LHS

Service road at km 38.500 RHS



Service road at km 24.600 LHS

Service road at km 45.800 RHS

The Project Road has both major junctions and minor junctions. Photographs showing the Major Junctions and minor junctions are presented below:

Minor Junction at km 19.900 BHS

Major Junction at km 27.000 BHS

Minor Junction at km 32.550 BHS

Major Junction at km 58.050 BHS

Approaches to the Grade separator structures are provided with RE wall/RCC wall. High embankments are provided with stone pitching on soil embankment along with chutes are as presented below:

RE Blocks at Km – 15+700 LHS

RE Blocks at Km 23+550 RHS

RCC Wall at km-32+600 RHS

Stone Pitching at km-56+900 RHS

RCC-cover drains are provided in the project road adjacent to slip roads. Open Lined Drain are provided in forest section at sharp curve location and Median drains provided at curves followed by median cuts. The sample photos are as presented below.

RCC Cover Drain at Km 12+550 LHS

RCC Open Lined Drain at Km 52+300 LHS

Highway lighting in the form of Single/double arms are provided near structure approaches, whereas High-masts are provided at Toll Plazas and Major Junction locations. Few photos showing High mast and highway lighting are presented below:

A view of Single Arm lighting at km 18.200 RHS

A view of High Mast Lighting at km 27.700

A view of Double Arm lighting at km 42.000

A view of double arm Lighting BHS at km 58.000

The road user facilities such as Bus Bay with shelter & Truck lay-byes are provided along the corridor. Bus-bays are provided with Flexible pavement. Whereas Truck lay-byes are provided with rigid pavement and are equipped with Toilet blocks. A separator is provided between the main carriageway and the truck lay-bye area for safety and functional segregation. Few photos are presented below:

Bus Bay with Bus shelter @ Km 13.550 RHS

Bus Bay with Bus shelter @ 22.000 LHS

A view of Truck Lay Bye at Km 18.100 LHS

A view of Truck Lay Bye at Km 18.100 RHS

The Project Road has a Toll Plaza at Km 27.700 with Rigid pavement. The condition of the toll plaza appears to be fair. It has 18 lanes including reversible lanes. High mast lights and double arm lighting has been provided at Toll Plaza.

The details of Toll Plaza are as follows.

Toll plaza details				
S.No	**Type**	**Units**	**TP1**	**Remarks**
1	Chainage	Km	27.700	(Design. 27.335 to 28.000)
2	Toll plaza name		Beer Mandi Toll Plaza	
3	No of lanes	Nos	18	Includes 2nos reversible lane
4	Canopy		Present	
5	Toll office (Admin Building)		Yes	
6	Toll booths		16	
7	Fast tag lanes	Nos	16	Includes 2nos reversible lane
8	Total Toll Plaza length	m	600	
9	Toll plaza width	m	85	
10	Toll lanes width	m	3.5	
11	Extra Wide Lane width	m	4.5	
12	Bike Lane width	m	2	
13	Separator width at Toll booths	m	1.5	
14	Static Weigh bridges	Nos	2	
15	WIMS	Nos	16	
16	High mast Poles	Nos	5	
17	Ambulances	Nos	1	
18	Cranes	Nos	1	
19	Highway Patrolling Vehicles	Nos	1	
20	Toeing Vehicle	Nos	1	
21	Elevated walk Way		NA	

Toll plaza details				
S.No	**Type**	**Units**	**TP1**	**Remarks**
22	Tunnel		Yes	
23	Toilets	No	2	

Few photos of Toll Plaza are as below:

A view of the Existing Toll Plaza near km 549.200 (Madai Toll Plaza)

Static Weigh Bridge @ km 27.700

Toll Admin Building @ km 27.700

1.8 ROAD WORKS

The Road inventory and structure inventory data for the Project stretch are highlighted in following table.

Table 3: Project Detailed Inventory

S. No	Particulars	Length/ Nos.	As per Site	Remarks
1	Start Chainage (Km)	Km	9.860	
2	End chainage (Km)	Km	58.740	
3	Length of the Project Corridor	Kms	48.88	
4	Service Road / Slip Road	Kms	36.775	Including Tapper
5	Bypass Length	Kms	11.818	
6	Toll Plaza	Nos	1	
7	No.of Lanes (Both side)	Nos	18	Including Reversable Lane
8	ROBs	Nos	1	
9	RUB's	Nos	1	
10	Flyovers	Nos	4	
11	VUPs	Nos	9	
12	LVUP's	Nos	13	
13	PUP's/CUP's	Nos	4	
14	Major Bridges	Nos	2	
15	Minor Bridges	Nos	10	
16	Culverts (Pipe)	Nos	47	
17	Culvert (Slab/Box)	Nos	23	
18	Major Junctions	Nos	33	
19	Minor junctions	Nos	38	
20	High Embankments	Kms	15.565	
21	Concrete Lining	Kms	0.020	
22	RCC Wall	Kms	0.84	
23	Full Height RE Wall	Kms	28.543	
24	Toe Wall	Kms	2.19	
25	Bus Bays with Shelter	Nos	10	
26	Bus Bays	Nos	1	
27	Truck Lay bye	Nos	2	
28	Rest Areas	Nos	1	
29	High Mast Post	Nos	5	
30	Highway Lighting (length only)	Kms	36.340	
31	Single Arm poles	Nos	255	
32	Double Arm poles	Nos	1149	
33	Three Arm poles	Nos	16	
34	Lights below underpass/FO	Nos		

S. No	Particulars	Length/ Nos.	As per Site	Remarks
35	Solar Blinkers	Nos	31	
36	RCC Cover Drain	Kms	28.343	
37	RCC Open Lined Drain	Kms	0.220	
38	Earthen Drain	Kms	69.197	
39	Median drain	Kms	0.600	
40	Median Cuts	Nos	1457	
41	Chutes	Nos	786	
42	Median Opening	Nos	14	
43	Median Plantation_Functional	Kms	41.23	
44	Median Plantation_Non Functional	Kms	4.49	
45	Road Markings	Kms	48.88	
46	W-Beam Safety Barriers	Kms	30.010	
47	Thrie-Beam Safety Barriers	Kms	0.880	
48	Rigid Concrete Barriers	Kms	34.060	
49	Concrete Railing	Kms	1.980	
50	Pedestrian Guard Rails	Kms	3.82	
51	Delineators	Nos	1348	
52	Kilometre Stones	Nos	98	
53	Hectometre Stones	Nos	390	
54	Boundary Stones	Nos	978	
55	Road Signs	Nos	2064	
56	Gantry Sign Boards	Nos	9	
57	Cantilever Sign Boards	Nos	35	
58	Varying Message Signs (VMS)	Nos	10	
59	Emergency Call Box	Nos	48	
60	Advanced Traffic Management System (ATMS)	Nos	23	
61	Edge Kerb in High embankment locations	Kms	14.10	
62	Rain water Harvesting pits	Nos	160	
63	Energy Dissipation Chambers	Nos	687	
64	Connecting Roads	Kms	0.930	

1.9 STRUCTURES

List of Structures found during the inventory surveys along the corridor are as follows:

Table 4: Summary of Structures as per Site

S. No	Type of Structure	No. of Structures As per CA	As per site					Remarks
			No. of Structures			Total No.of Str's	Total No.of Locations	
			LHS	RHS	BHS			
1	ROB	1	1	1	-	2	1	-
2	RUB	1	1	1	-	2	1	-
3	MJB	3	2	2	-	4	2	MJB + Flyover are constructed as a single integrated structure,with the spans of theMJB incorporated into the elevated flyover.
4	MNB	11	13	13	-	26	10	1 no. of MNB Negative COS
5	Flyover	4	4	4	-	8	4	-
6	VUP	9	9	9	-	18	9	-
7	LVUP	13	13	13	-	26	13	-
8	PUP	-	2	2	-	4	2	COS Structures
9	CUP	-	2	2	-	4	2	COS Structures
10	BC	21	-	-	23	23	23	2 no's comes under COS
11	PC	16	-	-	47	47	47	31 no's comes under COS

Table 5: Details of Structures

S.No.	Chainage (Km)	Type of Structure	Side	Str on	Age of Structure	Skew	Span Arrangement (No x Length) (m)	No. of Spans	Span Length (m)	No. of Decks	Deck Width (m)	Remarks
1	12+125	VUP	LHS	MCW	New	No	1 x 24	1	24	1	14.5	-
2	12+125	VUP	RHS	MCW	New	No	1 x 24	1	24	1	14.5	-
3	12+380	MNB	LHS	SR	New	No	3 x 9.4	3	9.4	1	8.1	-
4	12+380	MNB	LHS	MCW	New	No	3 x 9.4	3	9.4	1	14.5	-
5	12+380	MNB	RHS	MCW	New	No	3 x 9.4	3	9.4	1	14.5	-
6	12+380	MNB	RHS	SR	New	No	3 x 9.4	3	9.4	1	8.1	-
7	12+450	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16	-
8	12+450	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16	-
9	15+725	VUP	LHS	MCW	New	No	1 x 24	1	24	1	14.5	-
10	15+725	VUP	RHS	MCW	New	No	1 x 24	1	24	1	14.5	-
11	16+060	MNB	LHS	SR	New	No	5 x 8.23	5	9.4	1	8.1	-

S.No.	Chainage (Km)	Type of Structure	Side	Stron	Age of Structure	Skew	Span Arrangement (No x Length) (m)	No. of Spans	Span Length (m)	No. of Decks	Deck Width (m)	Remarks
12	16+060	MNB	LHS	MCW	New	No	5 x 8.23	5	8.2	1	14.5	-
13	16+060	MNB	RHS	MCW	New	No	5 x 8.23	5	8.2	1	14.5	-
14	16+060	MNB	RHS	SR	New	No	5 x 8.23	5	8.2	1	8.1	-
15	17+353	LVUP	LHS	MCW	New	Yes	1 x 12	1	12	1	16	-
16	17+353	LVUP	RHS	MCW	New	Yes	1 x 12	1	12	1	16	-
17	17+890	MNB	LHS	MCW	New	No	3 x 9.2	3	9.2	1	16	-
18	17+890	MNB	RHS	MCW	New	No	3 x 9.2	3	9.2	1	16	-
19	19+970	VUP	LHS	MCW	New	No	1 x 24	1	24	1	14.5	-
20	19+970	VUP	RHS	MCW	New	No	1 x 24	1	24	1	14.5	-
21	21+183	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16	-
22	21+183	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16	-
23	23+065	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16	-
24	23+065	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16	-
25	23+687	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16	-
26	23+687	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16	-
27	24+547	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16	-
28	24+547	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16	-
29	25+100	VUP	LHS	MCW	New	No	1 x 24	1	24	1	14.5	-
30	25+100	VUP	RHS	MCW	New	No	1 x 24	1	24	1	14.5	-
31	26+590	CUP	LHS	MCW	New	No	1 x 3.0	1	3	1	16	-
32	26+590	CUP	RHS	MCW	New	No	1 x 3.0	1	3	1	16	-
33	27+029	VUP	LHS	MCW	New	No	1 x 24	1	24	1	14.5	-
34	27+029	VUP	RHS	MCW	New	No	1 x 24	1	24	1	14.5	-
35	29+600	MNB	LHS	MCW	New	No	3 x 9.3	3	9.3	1	21	-
36	29+600	MNB	RHS	MCW	New	No	3 x 9.3	3	9.3	1	21	-
37	30+078	VUP	LHS	MCW	New	Yes	1 x 24	1	24	1	14.5	-
38	30+078	VUP	RHS	MCW	New	Yes	1 x 24	1	24	1	14.5	-
39	32+574	PUP	LHS	MCW	New	Yes	1 x 8.15	1	8.15	1	16	-
40	32+574	PUP	RHS	MCW	New	Yes	1 x 8.15	1	8.15	1	16	-
41	33+000	MNB	LHS	MCW	New	No	1 x 9.0	1	9	1	15.5	-
42	33+000	MNB	RHS	MCW	New	No	1 x 9.0	1	9	1	15.5	-
43	33+585	RUB	LHS	MCW	New	No	2 x 13.5	2	13.5	1	50	-
44	33+585	RUB	RHS	MCW	New	No	2 x 13.5	2	13.5	1	50	-
45	34+360	MNB	LHS	MCW	New	No	1 x 8.8	1	8.8	1	13	-
46	34+360	MNB	RHS	MCW	New	No	1 x 8.8	1	8.8	1	13	-
47	36+070	MJB	LHS	MCW	New	No	13 x 25.0	13	25	1	16	-
48	36+070	MJB	RHS	MCW	New	No	13 x 25.0	13	25	1	16	-
49	37+053	LVUP	LHS	MCW	New	Yes	1 x 12	1	12	1	16	-
50	37+053	LVUP	RHS	MCW	New	Yes	1 x 12	1	12	1	16	-
51	38+547	LVUP	LHS	MCW	New	Yes	1 x 12	1	12	1	16	-
52	38+547	LVUP	RHS	MCW	New	Yes	1 x 12	1	12	1	16	-
53	41+102	VUP	LHS	MCW	New	Yes	1 x 24	1	24	1	14.5	-
54	41+102	VUP	RHS	MCW	New	Yes	1 x 24	1	24	1	14.5	-
55	41+468	LVUP	LHS	MCW	New	Yes	1 x 12	1	12	1	16.1	-
56	41+468	LVUP	RHS	MCW	New	Yes	1 x 12	1	12	1	16.1	-
57	42+263	LVUP	LHS	MCW	New	Yes	1 x 12	1	12	1	16.1	-
58	42+263	LVUP	RHS	MCW	New	Yes	1 x 12	1	12	1	16.1	-
59	43+670	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16	-
60	43+670	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16	-

S.No.	Chainage (Km)	Type of Structure	Side	Stron	Age of Structure	Skew	Span Arrangement (No x Length) (m)	No. of Spans	Span Length (m)	No. of Decks	Deck Width (m)	Remarks
61	44+158	ROB	LHS	MCW	New	Yes	2 x 25 +1 x 37.28	3	29.09	1	16.1	-
62	44+158	ROB	RHS	MCW	New	Yes	2 x 25 +1 x 37.28	3	29.09	1	16.1	-
63	44+910	MNB	LHS	MCW	New	No	1 x 8.4	1	8.4	1	20	-
64	44+910	MNB	RHS	MCW	New	No	1 x 8.4	1	8.4	1	20	-
65	45+876	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16.1	-
66	45+876	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16.1	-
67	46+950	Flyover	LHS	MCW	New	No	4 x 25.0	4	25	1	14.5	-
68	46+950	Flyover	RHS	MCW	New	No	4 x 25.0	4	25	1	14.5	-
69	47+830	Flyover	LHS	MCW	New	No	20 x 25.0	20	25	1	14.5	-
70	47+830	Flyover	RHS	MCW	New	No	20 x 25.0	20	25	1	14.5	-
71	48+250	PUP	LHS	MCW	New	Yes	1 x 7.0	1	7	1	20.5	-
72	48+250	PUP	RHS	MCW	New	Yes	1 x 7.0	1	7	1	20.5	-
73	49+330	VUP	LHS	MCW	New	Yes	1 x 24	1	24	1	14.5	-
74	49+330	VUP	RHS	MCW	New	Yes	1 x 24	1	24	1	14.5	-
75	49+785	MNB	LHS	SR	New	No	5 x 8.72	5	8.72	1	8.1	-
76	49+785	MNB	LHS	MCW	New	No	5 x 8.72	5	8.72	1	14	-
77	49+785	MNB	RHS	MCW	New	No	5 x 8.72	5	8.72	1	14	-
78	49+785	MNB	RHS	SR	New	No	5 x 8.72	5	8.72	1	8.1	-
79	50+099	Flyover	LHS	MCW	New	No	3 x 24	3	24	1	14.5	-
80	50+099	Flyover	RHS	MCW	New	No	3 x 24	3	24	1	14.5	-
81	51+450	CUP	LHS	MCW	New	No	1 x 3.0	1	3	1	22.6	-
82	51+450	CUP	RHS	MCW	New	No	1 x 3.0	1	3	1	22.6	-
83	51+774	LVUP	LHS	MCW	New	No	1 x 12	1	12	1	16.1	-
84	51+774	LVUP	RHS	MCW	New	No	1 x 12	1	12	1	16.1	-
85	54+040	MNB	LHS	MCW	New	No	1 x 10.0	1	10	1	18	-
86	54+040	MNB	RHS	MCW	New	No	1 x 10.0	1	10	1	18	-
87	54+072	MNB	LHS	MCW	New	No	2 x 9.25	2	9.25	1	18.8	-
88	54+072	MNB	RHS	MCW	New	No	2 x 9.25	2	9.25	1	18.8	-
89	54+605	VUP	LHS	MCW	New	No	1 x 24	1	24	1	14.5	-
90	54+605	VUP	RHS	MCW	New	No	1 x 24	1	24	1	14.5	-
91	57+127	MJB	LHS	MCW	New	No	13 x 31.6	13	31.6	1	16.0	-
92	57+127	MJB	RHS	MCW	Old	No	13 x 31.6	13	31.6	1	11.5	-
93	58+128	Flyover	LHS	MCW	New	No	3 x 24	3	24	1	14.5	-
94	58+128	Flyover	RHS	MCW	New	No	3 x 24	3	24	1	14.5	-

1.10 COST

Cost Component for various items and activities have been worked out by considering the Best Industry practice and most appropriate methods. Detailed quantities for work items have been estimated based on the details presented in previous chapters for various heads.

The List of the cost components considered are presented below:

- *Immediate Repair's Cost*
- *Routine Maintenance Cost*
- *Incident Management Cost*
- *Periodic Maintenance Cost*
- *Operations Cost*
- *Year by Year total O&M Costs*

1.10.1 RATE ANALYSIS

Detailed rate analysis has been carried out based on MORTH guidelines to arrive at the unit rates of various items. Material rates and their leads from the project corridor are considered as per the material investigations done on the project road. Summary of unit rates arrived at are presented in table below:

Table 6: Unit Rates of Basic material excluding GST

S No	Description	Units	Source	Basic rate excluding Transportation & GST	Lead in Kms
1	Good earth	Cum	BA	6	4
2	40 mm	Cum	Crusher	497	15
3	20 mm	Cum	Crusher	534	15
4	12 mm	Cum	Crusher	534	15
5	6 mm	Cum	Crusher	801	15
6	Dust	Cum	Crusher	881	15
7	M sand	Cum	Crusher	896	15
8	Boulders	Cum	Querry	221	7
9	Sand source to Plant	Cum	River	1,075	10
10	Sand source to working site	Cum	Stock yard	1,075	8
11	Bitumen 60/70	MT	Mathura	41,149	463
12	Bitumen 80/100	MT	Mathura	40,447	463
13	VG-40 (Capex)	MT	Mathura	85,873	463
	VG-40 (MMR)	MT	Mathura	46,402	463
14	CRMB-55	MT	Mathura	41,727	463
15	PMB	MT	Mathura	50,724	463
16	SS1	MT	Mathura	45,000	463
17	Steel	MT	Kota	55,000	81
18	HTS Strands	MT	Kota	75,000	81
19	Cement	MT	Kota	7,200	81
20	Structural Steel	MT	Kota	60,000	81

Table 7: Major Material Cost excluding GST

S No	Item	Unit	Rate (INR)
1	Embankment - borrow	Cum	297
2	Embankment - Excavation	Cum	82
3	SG	Cum	306
4	GSB G-2	Cum	2076
5	WMM	Cum	2132
6	Prime Coat	Sqm	50
7	Tack coat on granular	Sqm	17
9	Tack coat on bituminous surface	Sqm	15
10	BC - G1 (Capex)	Cum	16180
	BC - G1 (MMR)	Cum	10425
11	Road Marking	Sqm	550
12	RE wall	Sqm	4927
13	Select Fill	Cum	336
14	Filter Media	Cum	1887
15	M15	Cum	6095
16	M20	Cum	6871
17	M25	Cum	7507
18	M30	Cum	7453
19	M35	Cum	7733
20	M40	Cum	7876
21	PSC M45	Cum	9477
22	HYSD	MT	80409
23	HT strand	MT	150731

Note:

1) For Major Maintenance in FY27, the prevailing market rate of bitumen has been considered. However, for the remaining concession period from FY28 onwards, FY26 rates have been adopted and escalated at 5% per annum for a period of 1 years, considering that the cost estimates are presented at FY27 base-year prices.
2) Labour: Central Minimum Wages as on April'2026 for "C Area" Category of construction workers Rates

1.10.2 INITIAL IMPROVEMENT COSTS

Costs associated with immediate repairs are estimated based on the detailed asset inventory and condition assessment surveys, Pavement condition and structural condition assessment surveys. Items which are not executed as part of scope or in damaged condition have been considered for immediate costs as a part of 1-year capex. Following items are mainly considered for immediate costs:

- Road work items
- Bridge Work Items
- Pavement Rehabilitation works
- Structural Rehabilitation works
- Drainage Works
- Slope Protection works
- Safety Works

Presently, there are no immediate requirement costs anticipated for FY2027.

1.10.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS

Routine maintenance costs include general maintenance costs of road elements, bridge elements and road furniture and appurtenances. This can be mainly divided into two parts as:

- General Maintenance of Works
- Repairs to Highway & Bridge Elements

❖ **General Routine Maintenance**

General Routine Maintenance of Roads generally include following items:

- Maintenance of noise barriers along AUP approach locations
- Cleaning of Project facilities
- Structures cleaning,
- Cleaning of ROW
- Cleaning and Maintenance of Toll Plaza
- Unlined Drain Maintenance
- Lined Drain Maintenance
- Maintenance of Highway Lighting at Toll Plaza and other project locations
- Median Plantation maintenance & Avenue plantation maintenance:
- Maintenance of Road Furniture
- Maintenance of Road Safety Items

The above items are estimated by considering the detailed break-up of following items:

- Manpower including Managers/Labour etc.
- Vehicles for Labour Transport/Water Tankers/Sweeping Machines etc.
- Resources/Equipment's such as grass cutters, tools, jet sprayers, hydraulic trimmers etc.

❖ **Repairs to Highway & Bridge Works**

Repairs to highway and bridge works have been estimated based on the assumed quantities (Percentage basis) of execution for every year.

These items include the following:

1	Providing treatment for sealing of road surface / isolated cracks at scattered locations
	i) Covered with 6.7 mm size stone chipping @ 0.1 cum/ 10 sqm.
	ii) covered with dry coarse sand passing through 2.36 mm sieve and retained on 180-micron sieve @ 0.03 cum/10 sqm heated to 600 C
	iii) filling discrete cracks with slow curing bitumen emulsion as per Technical Specification Clause 3004.3.3
2	Providing treatment to bleeding bituminous surface at scattered locations
3	Providing localized repair to rutted portion and edge breaking of bituminous surface
4	Providing treatment and repair to pot-holes and patch work
5	Providing and laying dense bituminous macadam using bitumen grade VG 40 complete as per Technical Specification Clause 507
6	Proving and laying bituminous concrete (asphaltic concrete)
	(a) Using bitumen (VG-40) as per IRC: SP: 53
7	Road Roughness survey
8	Turfing on embankment slopes and at all other Project Facilities
9	Providing repair to stone pitching/apron at scattered locations
10	Rain Cuts Maintenance: Restoration of rain cuts soil, moorum, gravel or a mixture of these
11	Providing and laying apron/ stone pitching on slopes of guide bunds/ road embankment / other location
12	Providing and laying stone aggregate filter material (150 mm compacted thickness) underneath pitching
13	Unlined drain
14	Filling in median island with approved materials with all leads and lifts complete as per TS Clause No. 407
15	Replacing damaged / broken railing with new pre-cast / cast-in-situ, concrete railing to match with existing design and pattern.
24	Carrying out repair to road signs including strengthening resetting or otherwise repairing signs and delineators
	a) Road sign board mounted on single post
	b) Road sign board mounted on double post
	c) Overhead/ Gantry Sign boards
	d) Delineator
25	Supplying and fixing at site retro-reflectorized type **sign boards/signs**
	90cm Equilateral triangle
	60cm circular
	90 cm circular
	90cm high octagon
	80cm x 60cm rectangle
	Chevron signs 60cm x 45cm
	Place identification signs (Fig 15.7 of IRC 67)
	Providing and fixing Object Markers
	Providing and fixing of retro-reflectorized Route Marker signs (size 450mm x 600mm)
26	**Hazard Marker Sign:**
	a) size 90 x 30 cm
	b) size 30cm triangular side cluster of red reflectors (screen printed)
27	Cats Eyes/Raised pavement marker (NMC Nails Less)

28	Painting two coats on old surface after minor repairs to give an even and smooth surface and printing letters and figures with synthetic enamel paint
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
29	Providing painting lettering and fixing of distance measurement stones including dismantling of old damaged/ broken ones, confirming to TS Clause 804
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
30	Providing and fixing road delineators conforming to TS Clause No. 805 as directed by the Engineer.
31	Repainting the kerb stones and separation barrier with first quality synthetic enamel paint of approved brand
32	Painting all types of pavement markings including lines, dashes, arrows etc. on roads as per relevant IRC/MOST standards after cleaning the surface complete in all respects as directed by the Engineer.
	a) Hot applied Thermoplastic compound
	(i) Lane / Centre Line / Edge Line
	(ii) Direction Arrows
	(iii) Diagonal Chevrons Markings
33	Supplying and laying cast-in-situ cement concrete kerb without channel section
	a) by Manual/machine including formwork
34	Major repair / replacement of metal beam crash barrier (W profile guard rails)
35	Providing and fixing chain link/ welded mesh fencing / square bars fencing
36	Dismantling the old damaged chain link/welded mesh / square bars fencing and replacing it with new chain link/ welded mesh/square bars fencing
37	Provision of rumble strips
38	Shoulder Maintenance:
39	synthetic enamel paint of approved brand on metal pedestrian guard rail
40	Dismantling of wearing course
41	Repair and maintenance of noise barriers in forest area

B. Structures

1. Wearing coat comprising of 50 mm thick BC.
2. Cleaning and adding rubber sealant near expansion joints.
3. Modular Expansion joints.
4. Replacement of Damaged Concrete Railing all complete as per technical specifications and as directed by the Engineer
5. Provision of an RCC crash barrier (0.35sqm cross sectional area) constructed with M-40 grade concrete including reinforcement
6. Cleaning of rocker & roller bearing using high pressure water jet, free from rust scales, re-setting & greasing the bearings using graphite grease including cost of materials, labour etc., complete.
7. POT PTF Bearings greasing and maintaining (sand plastering).
8. Elastomeric Bearings and maintaining.

9. Cutting of groove of 15 mm x 15 mm along crack and sealing the same with epoxy putty including cost of material, labour etc.
10. Carrying out 50mm to 60mm thick short sheeting using a mix proportion of 1:2:2 (cement: sand:6 mm down aggregate) added with Polypropylene fibers at a dosage rate of 125 gms/bag of cement including cost of labour, material, scaffolding, equipment etc complete.
11. Repair of Floor Aprons, pitching and other protection works
12. Cleaning of Drainage Spouts
13. M-25 Concrete

❖ **Incident Management Cost**

Incident Management & Safety items include the following:

- ✓ ATMS control room operations,
- ✓ Regular patrolling & reaching accident/incident site,
- ✓ providing relief to injured persons including taking them to nearest hospital and attending to the safety requirements at the location (putting cones, safely guide & manage the traffic using signs, safety barricades, etc.),
- ✓ removal of accident /breakdown vehicles, removing of dead animals/birds lying on the highway and loading, unloading, transportation & disposal of surplus material left over by accidental vehicle or otherwise lying on road (on carriageway) and
- ✓ Encroachment prevention & removal with all lead & lifts complete with proper communication equipment,
- ✓ consumables, materials, suitable Towing vehicles, Ambulance, patrolling vehicles and manpower like drivers**, helpers, para-medical staff, labour including deployment of** crane and all works shall be done as per requirement and as directed by Client representative and as per Relevant Specifications as applicable.

1.10.4 OPERATIONS COSTS

Cost towards Operations include the following:

- *Electricity Bill for Highway lighting*
- *ATMS & Toll Plaza Operation cost*
- *Operation and management costs of rest areas and lay byes*
- *Operation and management costs of Traffic & medical aid posts*
- *SPV Costs*
- *Survey Costs*
- *Insurance*
- *IE Fee*
- *Audit Charges*
- *Administrative Cost*

The following Points considered while finalizing the Y-O-Y O&M Costs

Summary of O&M Cost presented in the following table

Table 8: O&M Cost for FY2027 (including GST)

S No	Description	Amount in Crs.
	SPV - Expenditure	
1	SPV staff	1.14
2	Highway lighting	3.18
3	Tolling and ATMS AMC/ Spare Parts	0.40
4	Surveys & Investigations (BBD, Roughness)	0.16
5	IE fees	0.61
6	Insurance Charges	0.71
7	Professional charges	0.40
8	Admin cost - Board Meeting Expenses, valuation etc.	0.43
	Agency - Expenditure	
9	Toll Operation - Agency	-
10	Route patrolling	1.50
11	TAP & MAP	0.80
12	Routine maintenance	2.58
13	Repair of Road - BoQ Items	1.92
14	Repair of Structures	0.28
	Total Amount in CRs	**14.10**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2. No Capacity Augmentation is envisaged and Concession end date is 30-01-2037

1.10.5 PERIODIC MAINTENANCE COSTS

Cost towards major maintenance include following:

- ✓ *Cost of Periodic maintenance of Pavement based on Finalized MM schedule*
- ✓ *Cost of Periodic Maintenance of Structures*
- ✓ *Cost of Periodic replacement of ATMS & Toll Equipment's & Software*

Table 9: Periodic Maintenance Cost

YEAR	Functional +Structural overlay MCW+ S/R	Major Maintenance of Rigid Pavement	Replacement of ATMS @ every 7 Years	Replacement of TMS @ every 5 years	Structure specified repairs
2026-2027	0.51	-		3.07	-
2027-2028	0.00	4.86			2.31
2028-2029	8.18	6.07	2.00		-
2029-2030	8.18	6.07			-
2030-2031	0.00	7.29			-
2031-2032	0.51	-		3.07	-
2032-2033	0.00	2.30			2.31
2033-2034	0.00	-			-
2034-2035	0.00	4.86			-
2035-2036	8.30	6.07	2.00		7.50
2036-2037	8.30	13.36		3.07	7.50
TOTAL	**33.99**	**50.89**	**4.00**	**9.21**	**19.61**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2026 rates

2. No Capacity Augmentation is envisaged and Concession end date is 04-06-2037

1.10.6 TOTAL OPERATION & MAINTENANCE COSTS

Year on year operation cost is summation of following:

- ✓ *Immediate Costs*
- ✓ *Routine Maintenance & Incident Management*
- ✓ *Periodic Maintenance*
- ✓ *Total Operations Cost*

Following table presents the summary of Operations & Maintenance cost for the project

Table 10: Cost Abstract

Project Years	Calendar Year	SUMMARY OF VARIOUS EXPENSES in Rs. Crs			
		Immediate Repair's Cost	Routine Maintenance + Incident Management	Periodic Maintenance (Functional +Struc Overlay+ Toll collection system)	Total Cost (Rs. Cr.)
1	2026-2027		14.10	3.58	17.68
2	2027-2028		14.10	7.16	21.27
3	2028-2029		14.10	16.26	30.36
4	2029-2030		14.10	14.26	28.36
5	2030-2031		14.10	7.29	21.39
6	2031-2032		14.10	3.58	17.68
7	2032-2033		14.10	4.61	18.71
8	2033-2034		14.10	-	14.10
9	2034-2035		14.10	4.86	18.96
10	2035-2036		14.10	23.88	37.98
11	2036-2037		12.08	32.24	44.31
	Total Cost:	**-**	**153.12**	**117.70**	**270.82**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2026 rates

2. No Capacity Augmentation is envisaged and Concession end date is 30-01-2037

Operation & Maintenance Report- FY2027

8-Lane, Vadodara Kim Expressway from Km. 292+000 to Km. 323+000 (Manubar to Sanpa Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase-VI on Hybrid Annuity Mode (Phase IA – Package-III) : PVKEPL

SAMARTH INFRAENGG Technocrats Private Limited

June 2026

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LIST OF ABBREVIATIONS AND SYMBOLS

AADT	-Average Annual Daily Traffic
AE	-Authority Engineer
AMC	-Annual Maintenance Contract
ATMS	-Advanced Traffic Management System
BC	-Bituminous Concrete
BOQ	-Bill of Quantities
BOT	-Build, Operate & Transfer
CA	-Concession Agreement
CBR	-California Bearing Ratio
CCB	-Concrete Crash Barrier
CCR	-Cement Concrete Railing
COD	-Commercial Operation Date
COS	-Change of scope
CPI	-Consumer Price Index
CUP	-Cattle Under pass
CVC	-Classified Volume Count
CVPD	-Commercial Vehicles per Day
DBM	-Dense Bituminous Concrete
DPR	-Detailed Project Report
ECB	-Emergency Call Box
EPC	-Engineering, Procurement and Construction
ESI	- Employees' State Insurance
FDD	-Filed Dry Density
FOB	-Foot Over Bridge
FRL	-Finished Road Level
FSI	-Free Swell Index
FWD	-Falling Weight Deflectometer
FY	-Financial Year
GOI	- Government of India
GR	-Growth Rates
GS	-Grade Separated
GSB	-Granular Sub Base
GST	-Goods and Services Tax
HCPT	-Half-cell Potential Test
HPC	-Hume Pipe Culvert
HR	- Human Resources
HTMS	-Highway Traffic Management Systems
IE	-Independent Engineer
IRC	- Indian Roads Congress

IRC SP	- Indian Roads Congress Special Publications
IRI	-International Roughness Index
Km	-kilometer
LHS	-Left Hand Side
LL	-Liquid Limit
LS	-Lumpsum
m	-Meter
MBIU	-Mobile Bridge Inspection Unit
MCB	-Metal Beam Crash Barrier
MCS	-Micro Surfacing
MCW	-Main Carriageway
MDD	-Maximum Dry Density
MHR	-Metallic Hand Rail
MJB	-Major Bridge
mm	-Millimeter
MM	-Major Maintenance
MNB	-Minor Bridge
MoRTH	- Ministry of Road Transport & Highways
Mpa	-Mega Pascal
MR	-Resilient Modulus
MSA	-Million Standard Axle
NDT	-Non-Destructive Testing
NHAI	- National Highways Authority of India
NSV	-Network survey Vehicle
O&M	- Operation and Maintenance
OL	-Overlay
PF	-Provident Fund
PGR	-Pedestrian Guard Rail
PI	-Plasticity Index
PL	-Plastic Limit
PM	-Periodic Maintenance
PUP	-Pedestrian Under pass
R&R	-Repair and Rehabilitation
RCC	-Reinforced Cement Concrete
RE Wall	-Reinforced Earth Wall
RHS	-Right Hand Side
RHT	-Rebound Hammer Test
RM	-Routine Maintenance
ROB	-Road Over Bridge
RPO	-Route Patrol Officer
RUB	-Road Under Bridge
SDBC	-Semi-Dense Bituminous Concrete

SPV	-Special Purpose Vehicle
SR	-Service Road
SWB	-Static Weigh Bridge
TCS	-Typical cross Section
TDRT	-Transient Dynamic Response test
TMS	-Toll Management System
UI	-Unevenness Index
UPVT	-Ultra Pulse Velocity test
VDF	-Vehicle Damage Factor
VG	-Viscosity Grade
VUP	-Vehicular Under pass
WBM	-Water Bound Macadam
WMM	-Wet Mix Macadam
WPI	-Wholesale Price Index

1.1 INTRODUCTION

The Government of India had entrusted to the National Highways Authority of India (the "Authority") the development, maintenance and management of Vadodara Mumbai Expressway including the section from Km 292.000 to Km 323.00 (approx. 31 km). The Authority had resolved for the construction of Eight lane Vadodara Kim Expressway from Km 292.00 to Km 323.00 (Manubar to Sanpa section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase VI on Hybrid Annuity Mode (Phase IA-Package III). The Authority had accordingly invited the bid proposals and upon the evaluation of received bids, the Authority has awarded the Project to M/s Patel Infrastructure Limited.

Consequent to this, M/s Patel Infrastructure Limited, formed a Special Purpose Vehicle (SPV) in the name of M/s Patel Vadodara-Kim Expressway Private Limited (the "Concessionaire") for implementation/execution of the project.

The Concessionaire has achieved Provisional Certificate for a length of 30.036 Kms out of 31 Kms w.e.f 29.05.2022 vide Independent Engineer Letter no. AA/HW/NHAI/2205/22-23/4274 dt 22.09.2022 and Final Completion achieved on 10.01.2024 for full length of 31km.

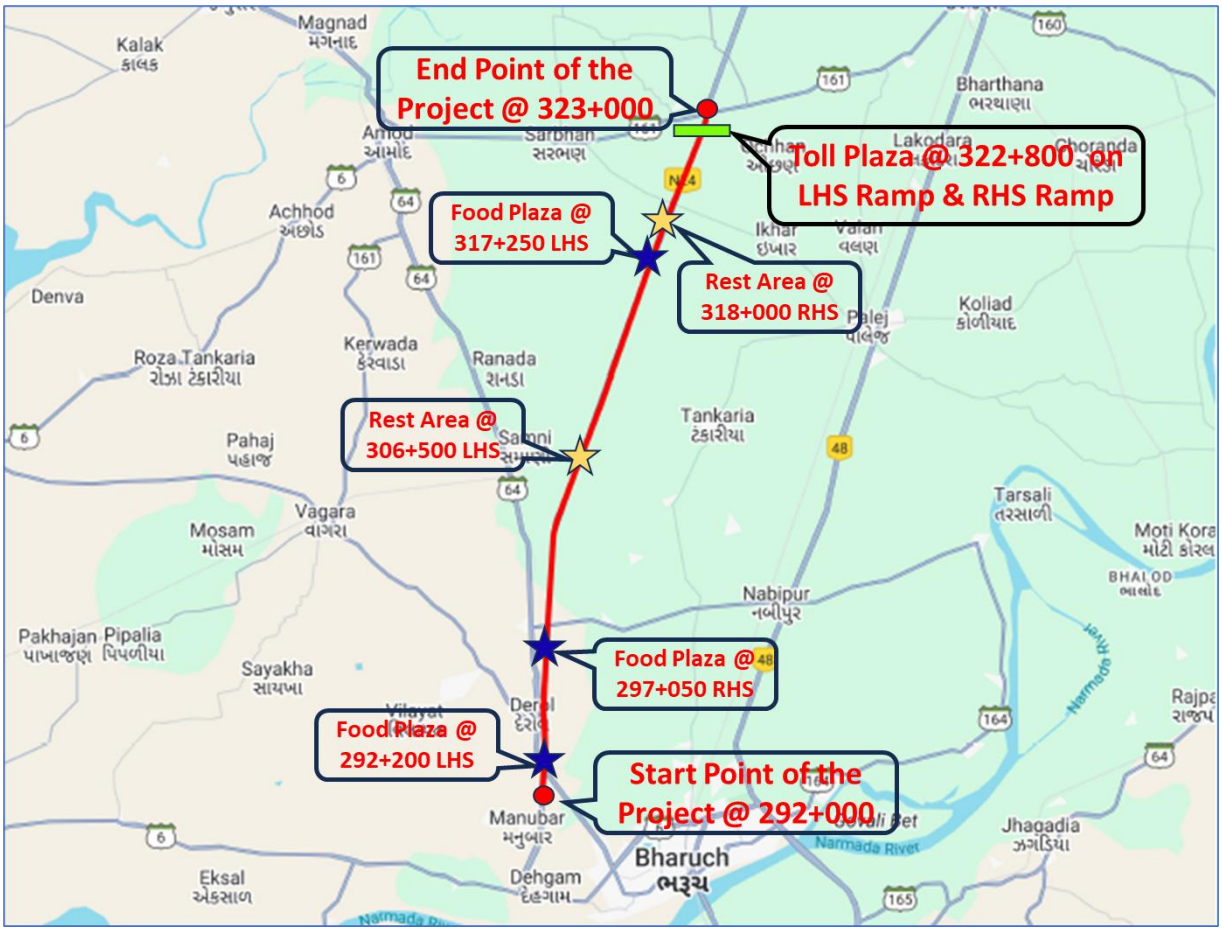
The project has been acquired by M/s Actis GP LLP and is currently in the Operation and Maintenance (O&M) period. The project forms part of the portfolio of Nxt Infra Trust, a registered Indian Infrastructure Investment Trust (InvIT) that has invested in road infrastructure assets and is sponsored by Actis Highway Infra Limited, a part of the Actis Group, a global investor in sustainable infrastructure.

Nxt Infra Trust has engaged M/s Samarth Infraengg Technocrats to undertake a periodic study for the said project. This report highlights the findings of study undertaken by consultants to estimate initial improvement cost (EPC) including immediate requirements for repair & rehabilitation of various elements and make an assessment of Operation & Maintenance costs for entire concession period..

1.2 PROJECT AT A GLANCE

Under the National Highways Development Project (NHDP) Phase-VI, 1000 km of expressways and including the construction of about 379 km long Vadodara-Mumbai Expressway (VM Expressway) proposed for implementation under the Public Private Partnership mode. The proposed VM Expressway passes through the states of Maharashtra, Gujarat and union territory of Dadra & Nagar Haveli. The total length of the proposed Vadodara Mumbai expressway is about 379 km. The VM Expressway Project can be categorized as a Greenfield project as the construction is entirely on a new alignment passing through new area.

The present project i.e., Vadodara-Kim Expressway from Km 292.000 (Manubar) to Km 323.000 (Sanpa) is a section of Vadodara Mumbai expressway. The Project Corridor runs through the settlements like Manubar, Derol, Dayadara, Kelod, Karela, Kurchan, Dora, Danda & Sanpa. Map Showing Project Corridor is presented below.



Map Showing the Project Corridor

As per the CA, the design Chainage at start point of the project road shall be km 292.000 and the design Chainage at end point of the project road shall be km 323.000. With a total length of 31.000 km.

Table 1: Project Corridor Chainage System

Referencing system	Project Corridor Start Point (km)	Project Corridor End Point (km)	Length (km)
Existing Chainage	292.000	323.000	31.000
Design Chainage	292.000	323.000	31.000

Photograph showing the start and end point of the project road are presented below.

A view of the Start Point of Project Road at km 292.000

A view of the End Point of Project Road at km 323.000

Following Table highlights the total project at a glance:

Table 2: Project Details

Sl No.	Description	Date
1.	Date of Signing the Concession Agreement	11th May 2018
2.	Appointment Date	8th March 2019
3.	Scheduled Project completion	7th March 2021
4.	Scheduled End of Concession	17 yrs from Appointed date (i.e., 6th Mar 2036)
5.	Revised Project completion	26th June 2022
6.	Revised End of Concession	28th May 2037
7.	Date of issue of Provisional Completion Certificate	29th May 2022
8.	Date of Commencement of Commercial Operation	Started
9.	Date of Issue of Final Completion Certificate	10.01.2024

1.3 OBJECTIVE AND SCOPE OF SERVICES

The main objective of the study is to review the current status of project corridor including details pertaining to its construction and maintenance and to provide requisite technical due diligence for said project.

The scope of services as defined in the "terms of reference" for consultants is as below:

- Updating the inventory of Highway & Structures based on latest improvements in the project based on the discussions and data provided by project managers.
- Reviewing and updating the immediate repair works cost based on discussion with site team
- Revising the MMR based on any latest field investigation reports provided by client

- Preparation of detailed O&M & MMR cost estimate as per latest labour wages and material rates
- Preparation of detailed project report for each project
- Scope includes submission of project wise Annual Valuation Report including the revision of such reports based on discussion with your team.

1.4 REVIEW OF CONCESSION AGREEMENT

1) Concession Parties and date of execution of Agreement: NHAI and PVKEPL entered into the Concession Agreement on 11th May, 2018.
2) Appointed Date, Commercial Operation Date & Concession Period (Article 4, Article 15 & Article 3): The Concession Agreement was signed on 11th May, 2018. NHAI vide its letter No. NHAI/11033/Hybrid/FC/CGM/(FA) 2019-2019/(File No.81) Dt 06.02.2019 has acknowledged that the Financial Closure occurred on 20th Nov 2018 and the Appointed Date has been declared with the approval of the competent authority as 8th March 2019 vide Authority's letter no. NHAI/VME Phase IA/HAM/Pkg-III/2018/131837.The Concession Period is 17 years from the Appointed Date.
3) Concession Period (Article 3): As the Appointed Date is declared on 08.03.2019 and accordingly the expiry date of the Concession Period appears to be 06.03.2036. Due to COVID-19 outbreak under Force Majeure head in accordance with the Article 28.6.2 of the Concession Agreement the concessionaire is supposed to receive an extension of time. Inference can be drawn from IE Letter no. AA/VKE/NHAI/PVKEPL/974/22-23/EOT/4815 dt 20.04.2022, that the EOT is divided into 3 parts, where the EOT-1 is for 180 days which is approved by Authority vide letter no. NHAI/PIU-Godhra/2020/11087/VME-III/Cons.Patel.Vol.1/D-3857 dt.19.03.2021 as an interim measure, EOT-2 and EOT-3 are recommended to the Authority for 165 days and 131 days respectively. The approval/grant status of EOT-2 & EOT-3 from Authority is to be ascertained from the Concessionaire. From the available information it can be concluded that the revised Concession period end date shall be 28.05.2037.
4) Condition Precedent (Article 4): By definition "Appointed Date" means "*the date on which Financial Close is achieved and every Condition Precedent is satisfied, in accordance with the provisions of the Agreement and such date shall be the dale of commencement of the Concession Period*;". The Authority vide letter no. NHAI/VME Phase IA/HAM/Pkg-III/2018/131837 specifies that the appointed date is declared w.e.f 08.03.2019 without any financial implication/ damages/ penalty on either party pursuant to Minutes of Meeting of signing of joint memorandum by NHAI & Concessionaire dated 30.01.2019. Thereof, it is acknowledged that the Concessionaire and the Authority have fulfilled the Conditions Precedent as per Article 4.
5) Obligations of Concessionaire & Authority (Article 5 & 6): The Concessionaire and Authority might have fulfilled most of their obligations as the Concessionaire has received Provisional Certificate. However, waiving off the damages, if any, by either party in respect of the non fulfilment of each other's obligations by the way of signing a Supplementary Agreement is to be sought from the Concessionaire as details of the Supplementary Agreement were not made available.
6) Change in Ownership (Article 5.3 read with Article 7.1(k)): The Concessionaire shall not undertake or permit any Change in Ownership except with the prior approval of the Authority.
7) Performance Security (Article 9): The performance security is Rs 85.60 Cr. The requisite details were not made available to reaffirm the same by the Concessionaire. It is also to be seen whether the Performance Security has been released or not as Article 9.3 states that the Performance Security shall remain in force and effect for a period of one year from the Appointed Date, but

shall be released earlier upon the Concessionaire expending on Project construction an aggregate sum that is not less than 30% (thirty per cent) of the Bid Project Cost.

8) Right of Way (Article 10): As per Article 10.3.2, the Parties hereto agree that on or prior to the Appointed Date the Authority shall have granted vacant access and Right of Way to the Concessionaire for undertaking construction of the Project to the extent of at least 80% (eighty per cent) of the length. Since the Appointed date is declared w.e.f 08.03.2019 by the Authority it is evident that the land corresponding to at least 80% of the length of Project is made available to the concessionaire. IE letter no. AA/VKE/NHAI/PVKEPL/974/22-23/EOT/4815 dt 20.04.2022 that clearly states there has been a delay in hand over of land as on 30.11.2021 by the Authority due to which IE has recommended an EOT-2 of 95 days. As per Article 10.3.4 "The Authority shall make best efforts to procure and grant, no later than 90 (ninety) days from the Appointed Date, the Right of Way to the Concessionaire in respect of all land included in the Appendix, and in the event of delay for any reason other than Force Majeure or breach of this Agreement by the Concessionaire, it shall pay to the Concessionaire Damages in a sum calculated at the rate of Re. 1 (Rupee one) per day for every 10 (ten) square meters or part thereof, commencing from the 91st (ninety first) day of the Appointed Date and until such Right of Way is procured or 180 (one hundred and eighty) days from the Appointed Date whichever is earlier. The Damages payable in terms of this clause shall be the sole remedy available to the Concessionaire and the Authority shall not be liable for any consequential loss or damage to the Concessionaire. In the event, the Authority is unable to provide the remaining Site within 180 (one hundred and eighty days) from the Appointed Date, the remaining Site of the Project Highway shall be removed from the scope of the work under the provision of Change of Scope." From the available correspondence it could be not ascertained whether the Concessionaire has received any damages from the Authority.

9) Scheduled Completion Date & Termination (Schedule-G, Article12 & Article 31): Construction period is 730 days from the appointed date i.e schedule date of completion is 07.03.2021. The Concessionaire could not achieve the scheduled completion date due to Force Majeure event, delay in handing over of encumbrance free ROW and delay in approval of the altered GAD of ROB by the Railways. The inference is drawn from the IE letter no. AA/VKE/NHAI/PVKEPL/974/22-23/EOT/4815 dt 20.04.2022. Termination clause has not been necessitated so far. The Status of Mile stone achievements as per schedule G is as below

S. No.	Description	Scheduled Date	Revised Date (Approved EOT)	Modified Date for achievement	Status of Achievement
1	Project Milestone – I	05.08.2019	-	-	03.11.2019
2	Project Milestone-II	01.02.2020	-	-	04.03.2020
3	Project Milestone-III	11.05.2020	27.12.2020	15.05.2021*	15.05.2021
4	Schedule Completion Date	17.01.2021	03.09.2021	26.06.2022*	To be achieved

10) Provisional Completion Certificates, Final Completion Certificate and Punch List Items (Article 14 & Article 37): The Concessionaire has received Provisional Certificate for a length of 30.036 Kms out of 31 Kms. The Concessionaire has achieved Provisional Certificate for a length of 30.036 Kms out of 31 Kms w.e.f 29.05.2022 vide Independent Engineer Letter no. AA/HW/NHAI/2205/22-23/4274 dt 22.09.2022. The Provisional Certificate is duly appended with the Punch List (List-

A), containing the list of outstanding works, which shall be completed by the Concessionaire within 90 days of date of issue of Provisional Certificate and List-B with due diligence and without delay, soon after the land in such stretches is made available for construction, within a reasonable time as determined by the Independent Engineer.

11) Entry into Commercial Service (Article 15): The Project shall be deemed to be complete when the Completion Certificate or the Provisional Certificate. The Concessionaire has achieved Provisional Certificate for a length of 30.036 Kms out of 31 Kms w.e.f 29.05.2022. The delay damages as per Article 15.2 shall not be applicable to the Concessionaire as he has received the Provisional Certificate well before the revised Project completion date 26.06.2022

12) Change of Scope (Article 16): The Concessionaire has executed certain works under change of scope. The approved positive COS amounts to 9.73 Cr and the negative COS is 10.56 Cr. Net Financial implication is – 0.83 Cr. The details regarding the adjustment of the net financial implication is to be known from the Concessionaire.

13) O&M Obligations of the Concessionaire (Article 17): The Concessionaire has been fulfilling this obligation since the beginning of the operations.

14) Remuneration of IE (Article 21): One half of the IE Fee shall be borne by Concessionaire.

15) Financial Close (Article 22): Article 22.1.1, states that "The Concessionaire hereby agrees and undertakes that it shall achieve Financial Close within 150 (one hundred and fifty) days from the date of this Agreement In the event of delay in achieving the Financial Close. the Concessionaire shall be entitled to a further period not exceeding 120 (one hundred twenty) days. subject to payment of Damages to the Authority in a sum calculated at the rate of 0.05% (zero point zero five per cent) of the Performance Security for each day of delay…..". Given that the Concession Agreement was executed on 11.05.2018 June 2015, the Financial Close was required to be achieved on or before 08.10.2018. NHAI vide its letter No. NHAI/11033/Hybrid/FC/CGM/(FA) 2019-2019/(File No.81) Dt 06.02.2019 has acknowledged that the Financial Closure occurred on 20th Nov 2018. There has been a delay of 43 days in achieving the Financial Close for the Project. Clarification is to be sought from the Concessionaire wrt payment of damages to the Authority for the delay achieving the Financial Close. However, the Authority vide letter no. NHAI/VME Phase IA/HAM/Pkg-III/2018/131837 intimated the Concessionaire that the appointed date is declared w.e.f 08.03.2019 without any financial implication/ damages/ penalty on either parties pursuant to Minutes of Meeting of signing of joint memorandum by NHAI & Concessionaire dated 30.01.2019.

16) Payment of Bid Project Cost (Article 23): As per Clause 23.1, the cost of construction of the Project, as on the Bid Date, which is due and payable by the Authority to the Concessionaire, shall be deemed to be Rs.1,712.00 Crore. The Bid Project Cost specified in Clause 23,1 shall be revised from time to time in accordance with the provisions of this Clause 23.2 to reflect the variation in Price Index occurring after the Reference Index Date immediately preceding the Bid Date. The Bid Project Cost adjusted for variation between the Price Index occurring between the Reference Index Date preceding the Bid Date and the Reference Index Date immediately preceding the Appointed Date shall be deemed to be the Bid Project Cost at commencement of construction.

    As per Clause 23.3, 40% (forty per cent)] of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the Concessionaire in 5 (five) equal installments of 8% (eight percent) each during the Construction Period in accordance with the provisions of Clause 23.4, The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 (thirty) biannual installments commencing from the 180th (one hundred and eightieth) day of COD in accordance with the provisions of Clause 23.6.

As per Clause 23.7, all O&M Expenses shall be borne by the Concessionaire and in lieu thereof; a lump sum financial support in the form of biannual payments shall be due and payable by the Authority, which shall be computed on Rs. 7.50 Crore

17) Insurance (Article 26): The Concessionaire has been fulfilling this obligation.

18) Account and Audit (Article 27): The Concessionaire shall appoint, and have during the subsistence of this Agreement as its Statutory Auditors, a firm chosen by it from the mutually agreed list of 5 (five) reputable firms of chartered accountants (the "Panel of Chartered Accountants"), such list to be prepared substantially in accordance with the criteria set forth in Schedule-P. All fees and expenses of the Statutory Auditors shall be borne by the Concessionaire.

19) Force Majeure and Termination (Article 28): **The effect of Force Majeure Event on the Concession period** in accordance with Clause 28.6.2, at any time after the Appointed Date, if any Force Majeure Event occurs a) before COD, the Concession Period and the dates set forth in the Project Completion Schedule shall be extended by a period equal in length to the duration for which such Force Majeure Event subsists; or (b) after COD, the Concessionaire shall be entitled to receive Annuity payments plus interests due and payable under this agreement (CA).

Allocation of Costs arising out of Force Majeure in accordance with Clause 28.7.2 (a), upon the occurrence of any Force Majeure Event (a **Non-Political Event** in the present case) after the Appointed date, the parties shall bear their respective Force Majeure Cost and neither party shall be required to pay the other any costs.

IE upon the request of the Concessionaire has recommended to the Authority for extension of time for 476 days based on the events like Force Majeure, delay in hand over of land and revised ROB GAD approvals from railways which are impacting the progress of construction of works. Authority vide letter no. NHAI/PIU-Godhra/2020/11087/VME-III/Cons.Patel Vol.1/D-3857 dt.19.03.2021 as an interim measure granted an EOT-1 for 180 days. The approval/grant status of EOT-2 (165 days) & EOT-3 (131 days) from Authority is to be ascertained from the Concessionaire

Termination clause on the outbreak of Force Majeure event was not exercised by both the parties

20) Compensation for Breach of Agreement (Article 29): From the available correspondence it could not be furnished whether, either of the party has claimed for Compensation on the other.

21) Suspension Concessionaire's Rights (Article 30): There was no necessity of any invocation of this clause.

22) Termination (Article 31): There was no necessity of any invocation of this clause

23) Defects and liability after termination (Article 33): There was no necessity of any invocation of this clause

24) Change in Law (Article 35): Change in law occurred due to eruption of COVID-19 and its impact by way of change in legislations by both the Central Government and respective State Governments.

25) Liability and Indemnity (Article 36): This Clause was not operated so far.

26) Dispute resolution (Article 38): Dispute Resolution shall be, at the first instance by the way of amicable settlement with the mediation of IE. Failing which, either party shall refer the dispute to the Chairman of the Authority and the Chairman of the Board of Directors of the Concessionaire for an amicable settlement. Any dispute which could not be resolved by way of amicable settlement shall finally be referred to arbitration. Arbitration shall be held in accordance with the Rules of Society for Affordable Redressal of Disputes ("**SAROD**"), New

Delhi (the "Rules"), or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996.

27) Miscellaneous-Governing Law and Jurisdiction (Article 41): This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Agreement.

(A) REVIEW OF EPC CONTRACT:

1) Concession Parties and date of execution of Agreement: Patel Vadodara Kim Expressway Pvt Ltd PVKEPL (Client) and Patel Infrastructure Ltd (Contractor) entered into the EPC Agreement on 08 March 2019.

2) Effective Date and Term (Clauses 2.1& 2.2): After issuance of the letter of award by the Client to the Contractor, the Contractor shall commence pre-construction activities including fulfillment of the Conditions Precedent set out in Clause 4, within the timelines therefor set out in such Clause. The Client shall issue a 'Notice to Proceed' to the Contractor (the "Notice to Proceed"), on the declaration of the Appointed Date, notifying the date from which the Contractor shall commence the Works. The commencement date is 24.07.2015 and the contract shall be valid and subsisting from the date of execution hereof until the Termination date.

3) Scope of Work (Clause 3): The Contractor shall construct the Project Highway on the Site set forth in Schedule A, B, C & D of the Concession Agreement and shall include the scope of work as set out in Clause 3 of EPC Agreement.

4) The EPC Contractor (Clause 4): The Contractor shall at Its own cost and expense observe, undertake, comply with and perform, in addition to and not in derogation of its obligations elsewhere set out in the EPC agreement and the Concession Agreement.

5) Documentation (Clause 5): The Contractor shall be fully responsible for the design of the Works. Design work shall be undertaken by qualified designers who are Consultants or other professionals. The Contractor warrants that its designers and its Subcontractor's designers shall have the experience and capability necessary for the design of the Works. The Contractor shall procure that the designers shall be available ·to attend discussions with the Concessionaire's Representative at all reasonable times. The Contractor shall furnish to the copies of lias built" Drawings and other documents/ manuals, including Maintenance manuals in such numbers and form as required under the Concession Agreement. One additional set would be made available for the use of the Concessionaire. Intellectual Property in all documents and materials issued by the Concessionaire or the Concessionaire's Representative to the Contractor shall (as between the parties) remain the property of the Concessionaire. The Contractor may, at his cost, copy, use and communicate any such documents for the purposes of this Contract. They shall not, without the Concessionaire's Representative's consent, be used, copied or communicated to a third party by the Contractor, except as necessary for the purposes of the Project Agreements.

6) Staff and Labour (Clause 6): The Contractor shall make his own arrangements for the engagement of all personnel and labour. The Contractor shall obtain all relevant labour registrations and comply with all relevant labour laws applying to his employees, sub-contractors etc. and shall duly pay them and afford to them all their legal rights.

7) Plants, Materials and Workmanship (Clause 7): All work shall be executed in the manner required to comply with the Concession Agreement and all Applicable Lows and Permits. Where the manner of execution is explicitly set out, the work shall be executed in a proper, workmanlike and careful manner, with properly equipped facilities and non-hazardous Materials, and in accordance with Good Industry Practice. All matters relating to Testing, Inspection and Rejection shall be executed in the manner required to comply with the Concession Agreement and all Applicable Laws and Permits.

8) Commencement, Delays and Suspension (Clause 8): The Commencement Dote of works for the Contract shall be the date of signing of this EPC Contract Agreement between Concessionaire & EPC Contractor. The EPC Contractor shall comply with the requirements set forth in Clause 8.2.1 for each of the completion milestones for EPC Contract Works ("Completion Milestones") and the Scheduled Construction Completion Date set forth in Clouse 8.2.2. Within 15 (fifteen) days of the date of each Completion Milestone, the EPC Contractor shall notify the Concessionaire of such compliance along with necessary particulars thereof. The status of achievement of Milestones as described in Clause 8.2.1 of EPC is as below

   Milestone-I: Achieved on 03.11.2019 (As per EPC Agreement Scheduled Completion Date is 05.08.2019 i.e., 150th day from Notice to Proceed Date)

   Milestone-II: Achieved on 04.03.2020 (As per EPC Agreement, Scheduled Completion Date is 01.02.2020 i.e., 330th day from Notice to Proceed Date)

   Milestone-III: Achieved on 15.05.2021 (As per EPC Agreement, Scheduled Completion Date is 11.05.2020 i.e., 480th day from Notice to Proceed Date)

   The EPC Contractor shall complete all Works, as required under the Concession Agreement, to obtain the Completion Certificate or the Provisional Certificate to achieve COD (all the terms are as defined under Concession Agreement) within a period of 730 Days from the Appointed Date. The Schedule Completion date is 17.01.2021 and the revised Completion date is 26.06.2022. However, The Concessionaire has achieved Provisional Certificate for a length of 30.036 Kms out of 31 Kms w.e.f 29.05.2022 and final completion 10.01.2024.

9) Liquidated Damage, Bonus (clause 8.5 & 8.6): If the Project Completion as well as Completion Milestones as specified in EPC Agreement is not achieved within the stipulated Time Period for its achievement, the EPC Contractor shall be liable to pay to the Concessionaire 0.2% (Zero point Two percent) of the amount of 5% of EPC Contract Price per day for each day delay or part thereof until COD is achieved or such damages as are payable by the Concessionaire to the Authority under the Concession Agreement, whichever is higher. The EPC Contractor acknowledges that the damages payable by the Concessionaire to the Authority under the Concession Agreement will be payable on a back to back basis by the EPC Contractor to the Concessionaire.

10) In the event that the Contractor shall achieve COD on or more than 30 (thirty) days prior to the Scheduled Completion Date, the Concessionaire shall pay to the Contractor a bonus equal to 0.50% (Zero point five zero per cent) of 60 % (Sixty per cent) of the Bid Project Cost for the first30 (thirty) days by which COD shall precede the Scheduled Completion Date and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period. The Bonus shall be due and payable to the Contractor subject to there being no event of default/potential event of default under the Transaction documents and shall be paid only once the bonus amount is received from NHAI.

11) Construction Defects liability Period: Construction Defects Liability Period for this Contract shall be 24 months commencing from date of Final Completion.90 days prior to expiry of the Construction Defects Liability Period, the Concessionaire and the Contractor shall conduct a joint inspection of the Project Site and all Project Facilities and not less than 60 days from the completion of the Construction Defects Liability period, the EPC Contractor shall provide to the Concessionaire a report for condition of Project Site and Project Facilities.

12) EPC Contract Price, Payment and Claims (Clause 11): The Contractor after assessing the Scope of Work is agreeable to execute the same on Lump. The Total Lumpsum Contract Price of Rs.1545 Cr is payable to the Contractor for the Works and its obligations under the Contract shall not increase and the Contractor is not entitled to additional payment except for the lumpsum price as agreed.

    Any variation in the Cost during Construction Period shall be borne by EPC Contractor except Change of Scope as per the terms of the Concession Agreement. As per the provision of Concession Agreement

stipulated under Clause 23 .2, the Bid Project Cost shall be revised time to time w.r.t. variation in Price Index and 40% of Bid Project Cost shall be payable during Construction Period in predefined installment equal to 8% of BPC as per provision of Concession Agreement duly adjusted for the Price Index Multiple as applicable on Reference Index Date

The Concessionaire will pay after Appointed Date an interest-bearing Mobilization advance amounting to 5% of the Bid project Cost to EPC Contractor as and when received from the Authority. The advance payment shall be deducted by the Concessionaire in 4 (four) equal installments from the EPC Payment upon the achievement of each Milestones. The rate of interest on the mobilization advance shall be equal to the Bank Rate, compounded annually and shall be deducted from the 5th (fifth) installment from the EPC Payment upon the achievement of 90% Physical Progress of Construction work.

The EPC Contractor shall submit Running Account bills (i.e. R.A, Bill) for the work completed by them and the Concessionaire will deduct an amount equivalent to 3% (three percent) of gross value of each IPC towards cash retention. After Completion of Work 50% Retention Money to be released and Remaining 50% of the balance Retention money to be released after Defect Liability Period. EPC Contractor allows replacing the Security Deposit by a BG amounting as & when exceeds 5 Cr. Such a Bank Guarantee shall be valid until a date, 28 days beyond the Scheduled date of completion. For balance retained Retention Money, at the final Completion of the Works, the EPC Contractor may be allowed to replace the 90% of retained Retention Money by a Bank Guarantee, which shall be valid until a date 28 Days beyond the initial 24 months of Construction Defect Liability Period. Such Bank Guarantees against Retention Money shall be released after issuance of Final Completion Certificate after successful completion of Construction Defect liability Period. Such bank guarantee shall be in a form and manner acceptable to the Lenders and shall contain provisions with respect to assignment of such guarantees in favour of the Lenders.

From the above it to seen whether the Concessionaire has deducted the interest bearing Mobilization advance and whether the EPC has submitted any BG against the Retention Money

13) Change of Scope (Clause 12): Change of Scope as required by the Authority shall be initiated at any time during the Contract Period, either by instruction or by a request for the EPC Contractor to submit a proposal and as specified under the Concession Agreement. The Change of Scope shall be dealt with as per the procedure set out in Article 16 of the Concession Agreement and only with the consent of the Concessionaire as regards to the Amounts to be claimed. The 100% of the additional cost of work to be carried out under Change of Scope as approved & on receipt from Authority shall be payable additional amount to EPC Contractor The amount against the Reduction in Scope of the Project, shall be deducted from EPC Contractor payable amount by the Concessionaire and the EPC Contract Price shall be reduced accordingly.

14) Default of the EPC Contractor (Clause 13): If the Contractor fails to-carry out any of his obligations under the EPC Contract, or is not executing the Works in accordance with this EPC Contract, the Concessionaire's Representative may give Preliminary notice to the Contractor requiring him to make good such failure and remedy the same within a specified reasonable time as per the provisions of EPC Contract Agreement.

There is no correspondence available whether there is any default on the EPC contractor

15) Default of the EPC Concessionaire (Clause 14): if the Dissolution of the Concessionaire is commenced, then the Contractor may issue preliminary notice to the Concessionaire and if the Concessionaire fails to remedy or to take effective steps, to the satisfaction of the Contractor, to remedy the same within 60 days of receipt of notice, then the Contractor is entitled to terminate the Contract forthwith, by issuing the Termination Notice to the Concessionaire. Provided that such right of Contractor shall commence only after the Concessionaire has been substituted by the Senior Lenders. There is no correspondence available whether there is any default on the Concessionaire.

16) Force Majeure (Clause 17): In this Contract, "Force Majeure" or "Force Majeure Event" shall mean occurrence in India of any or all of Non Political Event and / or Indirect Political Event and / or Political Event as defined in Section 17.2, 17.3 and 17.4 respectively hereinafter and / or any such event that results in force majeure under the Concession Agreement, which prevent the Party claiming Force Majeure (hereinafter referred to as the "Affected Party') from performing its obligations under this Agreement. There no Correspondence available whether the EPC contractor invoked this clause. However as discussed earlier, Concessionaire has got the EOT under the Force Majeure Event.

17) Termination of Contract (Clause 17.7): If the Concession Agreement is terminated in accordance with provisions of the Concession Agreement, the Concessionaire shall terminate EPC Contract by giving 30 (thirty) days Termination Notice to the EPC Contractor; or

    If a Force Majeure Event subsists for a period of 180 (one hundred and eighty) days or more within a continuous period of 365 (three hundred sixty-five) days, either Party may in its sole discretion terminate this Agreement by giving 30 (thirty) days termination Notice to the other Party;

    Upon Termination as per Sub clause hereinabove, the Concessionaire shall pay to the EPC Contractor the amounts payable for any part of the Construction Works carried out accepted & approved by the Senior Lender for which a price is stated in the EPC Contract Save and except as Specified hereinabove, the Concessionaire shall not be liable to make any other payment whatsoever to the Contractor.

    However, there is no termination notice issued either by the Concessionaire or the Contractor to the other.

18) Claims, Disputes and Arbitration (Clause 18): The EPC Contract shall be governed by the laws of India. Dispute Resolution shall be, at the first instance be resolved by the way of amicable settlement between the two parties. If the Dispute is not amicably settled it shall be referred to and finally and exclusively resolved by arbitration in accordance with the Arbitration and Conciliation Act of 1996 or any statutory modification or re-enactment thereof for the time being in force. The arbitration shall be held at Vadodara and all proceedings in any such arbitration shall be conducted in English. One arbitrator shall be appointed by the Concessionaire. One arbitrator shall be appointed by the EPC Contractor, Both Arbitrators will appoint the Presiding Arbitrator. The decision of the majority of the Arbitrators shall be final and binding on both the parties, shall not be subject to appeal, and shall be enforceable in any competent court having jurisdiction

    There were no documents/records made available to assess claims/disputes if any between the Client and the Contractor.

19) Remedies and wavier, Deductions (Clause 21.1 & 21.2): There were no documents/records made available to assess remedies and waiver, deductions if any made by the Concessionaire.

1.5 REVIEW OF PAVEMENT DESIGN

❖ **REVIEW OF CA STIPULATIONS FOR PAVEMENT DESIGN**

i. The Schedule D states that eight laning of the Expressway shall conform to the **"Manual of Specifications and Standards for Expressways IRC SP 99-2013".**

ii. Clause 5.4.1 (i) of IRC SP: 99-2013 stipulates that the flexible pavement shall be designed for a minimum design period of 20 years or operation period, whichever is more.

iii. Clause 5.4.1 (ii) of IRC SP: 99-2013 specifies that "Alternative strategies or combination of initial design, strengthening and maintenance can be developed by the Concessionaire to

provide the specified level of pavement performance over the operation period subject to satisfying the following minimum design requirements".

a. Indicates that, the pavement shall be designed to resist specific distresses in each layer and the choice of materials and mixes shall be such that the pavement remains structurally serviceable throughout the operation period without requiring any major structural strengthening. The requirement and frequency of resurfacing should not be closer than 10 years. A longer period will be desirable. The resurfacing process will be milling the existing layer to the depth of distress and replacing the same by the material that meets the characteristics of the original surface.

b. Indicates the pavement strengthening when required shall incorporate the consideration of i) strength of existing layers as evaluated using deflection test by FWD, ii) Design period for strengthening to extend five years beyond the period of concession and iii) specified performance requirements.

iv. Clause 5.7.5 (ii) of the same manual also stipulates that the initial strengthening shall be done as per 5.4.1 Section.

v. Clause 5.7.6 (iv) of the same manual also stipulates that the for bituminous overlay for pavement strengthening shall not be less than 50mm bituminous concrete.

vi. Clause 5.4.2 states that rigid pavement shall be designed for a minimum design period of 30 years.

❖ **REVIEW OF CONCESSIONAIRE'S PAVEMENT DESIGN**

1.5.1.1 Homogenous Sections

Project road section from Manubar-Sanpa has been Considered as the single homogenous section from Km 292.000 to Km 323.000.

1.5.1.2 Design Period

Rigid pavement shall be designed for minimum design period of 30 years. Stage construction shall not be permitted.

1.5.1.3 Design CBR

As per the approved Pavement design report, the Subgrade material having CBR value of 8 % is used in the pavement design.

1.5.1.4 Design Loading for Rigid Pavement

A. Base Year Design Traffic

Classified Traffic Volume Counts have been conducted At Km 178+500 and established base year traffic.

B. Growth Rates

The growth rate adopted for the pavement design is summarized in Table below

Year	Car	Bus	LCV	Truck		
				2-Axle	3-Axle	MAV (4 to 6)
FY18 – FY23	7%	7%	7%	7%	7%	7%
FY23 – FY28	7%	7%	7%	7%	7%	7%
FY28 – FY33	7%	7%	7%	7%	7%	7%
FY33 – FY38	7%	7%	7%	7%	7%	7%
FY38 – FY43	7%	7%	7%	7%	7%	7%
FY43 – FY48	7%	7%	7%	7%	7%	7%

C. Vehicle Damage Factors

Axle load surveys have been carried out at Km178+500 for 48hrs. Axle load spectrum has been used for Rigid pavement design.

Annual Average Daily Traffic (AADT) has been worked out using seasonal variation factor, are as presented in Tables below.

Type of Vehicle	AADT AT Km 178+500
Car/Jeep/Van/Taxi	18954
Bus	1450
LCV	5152
2AT	3186
3AT	5227
MAV	9184

1.5.1.5 Design Parameters of New Rigid Pavement for Main carriageway

Rigid Pavement Design with tied concrete shoulder with doweled transverse joints has been worked out as per the methodology recommended in IRC: 58-2015, the parameters used for the design of rigid pavement for the main carriageway is given in Table below.

Design Parameters	Adopted values
Subgrade CBR %	8%
Transverse joint spacing (m)	4.5
Lane Width (m)	4.25/4.0/3.75 (As per cross-section)
Cumulative No. of commercial Axles during design period (Year 2048)	1110590726 Axles
Modulus of subgrade MPa/m	50.33
Effective modulus of subgrade reaction of foundation MPa/m	285
Traffic factor for BUC analysis (for 12-hour period during day)	0.56
Traffic factor for TUC analysis (for 12-hour period during night)	0.44
Max. day-time Temperature Differential in slab, 0°C (for bottom-up cracking)	15.8
Night-time Temperature Differential in slab, 0°C (for top-down cracking) = day-time diff/2 + 5	12.9
Elastic Modulus of Concrete, Ec (MPa)	30000
Poisson's ratio	0.15
Input data for design of Tie Bars	
Coefficient of friction, f	1.5
Density of concrete, W (KN/cu.m)	24
Allowable Tensile Stress in Tie Bars	200 (deformed bars)
Allowable Bond Stress for Tie Bars	2.46 (deformed bars)

The Calculated value of proposed thickness of PQC based on above assumption comes to 240mm which is less than proposed 300mm thickness stipulated in the Schedule - B of the Concession Agreement. The Proposed thickness of the new rigid pavement in accordance with design and Clause 5.3.3 of Schedule B is shown below.

S. No.	Panel Size (m)	PQC (M40 Grade)	DLC (M10 Grade)	Sub-Base (GSB)	Sub-grade
For Expressways					
1	4.5x4.25	300 mm	150 mm	150 mm	500 mm

However, the same has been further analyzed with the axle load spectrum available at the same location in different time duration and with projected AADT obtained from pavement design report.

The obtained pavement thicknesses on either direction as given below:

S. No.	Side	PQC, mm	DLC, mm	GSB, mm	Remarks
1	LHS	275	150	150	
2	RHS	270	150	150	

It is to conclude from the above table, that the recommended 300mm PQC thickness is sufficient enough for the project.

1.5.1.6 Pavement Design for Connecting Roads, and Overpass Cross Roads

The Recommended Pavement Composition for the Connecting Roads and Overpass Cross Roads is shown in Tables below. All the three options are suitable and can be used as per the site condition.

Option 1 Bituminous Surfacing with Granular Base and Granular Sub-base

CBR	MSA	BC (mm)	DBM (mm)	WMM (mm)	GSB (mm)
8%	10	40	50	250	200
10%	10	30	50	250	200

OPTION-2: Bituminous Surfacing with Wet Mix Macadam Base and Cemented Sub-base

CBR	MSA	BC (mm)	DBM (mm)	WMM (mm)	CTSB (mm)
8%	10	30	50	100	150
10%	10	30	50	100	150

OPTION-3: Cemented Base and Granular Sub-base with Crack Relief Layer of Aggregate Interlayer above the Cemented Base

CBR	MSA	BC (mm)	Aggregate Layer (mm)	Cemented base (mm)	GSB (mm)
8%	10	40	100	200	150
10%	10	40	100	190	150

1.6 REVIEW OF O&M REQUIREMENTS

As per Schedule-K, maintenance requirements, maximum roughness allowable is 2750mm/km and frequency of testing twice in a year. However, as per applicable expressway manual IRC SP: 99-2013, structural evaluation of the pavement shall be made by taking deflection measurements every 3 years as per procedure given in IRC. No specific Handing Over (Divestment) requirements are mentioned under CA.

1.7 ROAD INVENTORY

The project corridor has rigid pavement with 8-lane divided carriageway for the entire length including Structure approach's locations. In general, the project road has 15m (4x3.75m) wide carriageway plus 3.0m paved shoulder and flanked by 0.6m Utility corridor, 0.6m open lined drain & 0.6m earthen shoulder on either side of median. Majority of the project length has 4.5m median which includes 0.75m shyness. The project corridor generally runs in Plain terrain. The land use along the project road is agricultural. It passes through villages like Manubar, Derol, Dayadara, Kelod, Karela, Kurchan, Dora, Danda & Sanpa. In general, road embankments are in the range of 3m-5m height. Embankments higher than 6m are observed mainly in the approaches of CD structures and Underpass locations.

Typical View of Project Road is shown below:

A view of the Project Corridor at Km 292.000

A view of the Project Road at km293.000

A view of the Project Road at km 302.000

A view of the Project Road at km 306.000

A view of the Project Road at km 316.000

A view of the Project Road at km 320.000

The project road includes seven connecting roads with a total length of 1.357 km. Each connecting road has a carriageway width of 5.5 meters. Photographs showing the Connecting roads are presented below.

Connecting Road at km 317.500 LHS

Connecting Road at km 318.980 RHS

Approaches to the Grade separator structures are provided with RE wall/RCC wall. High embankments are provided with grouting on soil embankment along with chutes. At some locations damages to Embankment and Chute drains are observed. At some of these Damage location Repair works are in progress. Photographs showing the Approaches are presented below.

RE Blocks at km 299.350 LHS

RE Blocks at km 299.350 LHS

Chute Drain Damage at km 301.700 LHS

Repair works of Embankment at km 318.440 RHS

RCC open lined drains have been provided along the project corridor on either side of the main carriageway edge. Trapezoidal toe drains are provided at the bottom of the embankments on both sides of the corridor. Sample photographs of these drainage provisions are presented below.

Lined Drain at km 302.900 LHS

Trapezoidal Drain at km 292.600 LHS

Road user facilities such as Food Plazas and Rest Areas have been provided along the project corridor, with paved surfaces finished using paver blocks. The Rest Areas are equipped with amenities including Dhaba's, Toilet blocks, Fuel stations, Truck parking, Dormitories, Static Weigh Bridge and other user conveniences. Few photos showing Food Plaza and Rest areas are presented below.

Food Plaza at km 292.200 LHS

Food Plaza at km 297.050 RHS

Rest Area at km 306.500 LHS

Rest Area at km 318.000 RHS

Food Plaza at km 317.250 LHS

Dhaba at km 306.500 LHS Rest Area

Highway lighting in the form of Single/double arms are provided along the project corridor at Food Plaza, Rest Area, Toll Plaza and Major Structure approach locations whereas High-masts are provided at Toll Plazas and Rest Areas. Few photos showing High mast and highway lighting are presented below:

Single Arm at km 317.000 LHS

High mast at km 306.530 LHS

Drip irrigation system is provided in the median for a length of 29.570Km along the project corridor with 6 numbers of Pumps. Few photos depicting the Drip irrigation are presented below:

Drip Irrigation @ Km 322.900

Drip Irrigation Pump @ Km 313.940

At the endpoint of the project near Sanpa village, two toll plazas have been provided on the ramp sections. One toll plaza, located on the left-hand side (LHS) ramp, consists of 8 lanes and serves as the exit plaza. The other toll plaza, located on the right-hand side (RHS) ramp, consists of 4 lanes and functions as the entry plaza. Admin buildings are provided on both the toll plazas. Only one Static Weigh Bridge is provided at RHS Entry Plaza. Few photos depicting the Toll Plaza on Ramp locations are presented below:

Exit Toll Plaza at Km322.800 @ LHS Ramp

Entry Toll Plaza at Km322.800 @ RHS Ramp

Admin Building at Km322.800 @ LHS Ramp

Static weigh Bridge at Km322.800 @ RHS Ramp

1.8 ROAD WORKS

The Road inventory and structure inventory data for the Project stretch are highlighted in following table.

Table 3: Project Detailed Inventory

S. No.	Particulars	Length/ Nos	As per Site
1	**Start Chainage (Km)**	Km	292.000
2	**End Chainage (Km)**	Km	323.000
3	Length of the Project Corridor	Kms	31.00
4	Service Road / Slip Road (Including Taper Length)	Kms	-
5	Connecting Roads	Kms	1.36
6	ROBs	Nos	1
7	VOP	Nos	1
8	VUPs	Nos	3
9	LVUP's	Nos	7
10	PUP's/CUP's	Nos	30

S. No.	Particulars	Length/ Nos	As per Site
11	Major Bridges	Nos	3
12	Minor Bridges	Nos	9
13	Culverts (Pipe)	Nos	38
14	Culvert (Box)	Nos	29
15	Utility Pipes	Nos	62
16	Major Junctions	Nos	1
17	High Embankments	Kms	58.800
18	RCC Wall-Full Height	Kms	1.165
19	RE Blocks - Full height	Kms	4.04
20	Toe Wall	Kms	0.685
21	RCC Open Lined Drain	Kms	55.32
22	Trapezoidal Toe Drain	Kms	56.66
23	Toll Plaza	Nos	2
24	No.of Lanes (Both side)8lane+12lanes	Nos	12
25	ECB - Emergency Call Box	Nr	30
26	Advanced Traffic Management System (ATMS)	Kms	31
27	Route Patroling Vehicle	Nos	1
28	Ambulance	Nos	1
29	Cranes	Nos	1
30	SWB	Nos	3
31	High Mast Lights	Nos	216
32	Low Mast Lights	Nos	-
33	Highway Lighting (length only)	Kms	18.40
34	Single Arm Lightnings poles	Nos	779
35	Double Arm Lightnings poles	Nos	90
36	Solar Blinkers	Nos	7
37	Rest Areas	Nos	5
38	Toilet Block	Nos	5
39	Median Opening	Nos	5
40	Median Plantation_Functional	Kms	23.49
41	Median Plantation-Functional	Kms	5.56
42	Road Markings	Kms	31.00
43	Kilometer Stones	Nos	62
44	Hectometer Stones	Nos	533
45	Rigid Concrete Barriers	Kms	14.421
46	Metal Beam Crash Barriers	Kms	122.258
47	Boundary Fencing	Kms	56.13
48	Traffic Impact Attenuator	Nos	6
49	Thrie beam crash barrier	Kms	122.26
50	Noise Barriers	Kms	2.58
51	Road Signs	Nos	190
52	4-Lane Gantry Sign Boards	Nos	7
53	Cantilever Sign Boards	Nos	19
54	Varying Message Signs (VMS)	Nr	1
55	PTZ camera's	Nr	30
56	Toll Plaza Sign Boards	Nos	22
57	Drip Irrigation Water Pumps	Nos	6
58	Drip Irrigation	Kms	29.18

1.9STRUCTURES

List of Structures found during the inventory surveys along the corridor are as follows:

Table 4: Summary of Major Structures

S. No	Type of Structure	No. of Str's as per schedule	No. of Str's as per site	Deviations and Remarks
1	ROB	1	1	-
2	MJB	3	3	-
3	MNB	11	9	2 No's of Minor bridges at ch: 296+450 and 304+450 were deleted under negative change of scope as per letter NHAI/PIU-Godhra/2020/11093/VME-III/cons. Patel/Vol.7/D-6924 dated 30.05.2022.
4	Flyover	1	1	-
5	VUP	3	3	-
6	LVUP	7	7	-
7	CUP/PUP	30	30	-
8	VOP	1	1	-
9	BOX CULVERTS	27	29	2 No's of Box culverts at ch: 315+214 and 317+480 were constructed under change of scope as per letter NHAI/PIU-Godhra/2020/11093/VME-III/cons.Patel/Vol.7/D-6924 dated 30.05.2022.
10	PIPE CULVERTS	35	38	3 No's of Pipe culverts at ch: 295+159, 311+071 and 321+687 were constructed under change of scope as per letter NHAI/PIU-Godhra/2020/11093/VME-III/cons.Patel/Vol.7/D-6924 dated 30.05.2022.
11	UTILITY PIPES	62	62	-
Total No's		**181**	**184**	

Table 5: Details of Major Structures along Project Road

S. No.	Chainage, km	Type of Structure	Side	location	Age	Span	Deck Width, m
1	292+400	PUP	LHS	MCW	New	1 x 12 x 4	21.25
2	292+400	PUP	RHS	MCW	New	1 x 12 x 4	21.25
3	293+014	ROB	LHS	MCW	New	6 x 30 + 1 x 24.75 + (2 x 8.75 to 30) + 1 x 38 + 1 x 44 + 1 x 33.75 + 5 x 33	21.25
4	293+014	ROB	RHS	MCW	New	6 x 30 + 1 x 24.75 + (2 x 8.75 to 30) + 1 x 38 + 1 x 44 + 1 x 33.75 + 5 x 33	21.25
5	293+875	LVUP	LHS	MCW	New	1 x 12 x 4	21.25
6	293+875	LVUP	RHS	MCW	New	1 x 12 x 4	21.25
7	294+085	MNB	LHS	MCW	New	1 x 12	21.25
8	294+085	MNB	RHS	MCW	New	1 x 12	21.25
9	294+520	LVUP	LHS	MCW	New	1 x 12 x 4	21.25
10	294+520	LVUP	RHS	MCW	New	1 x 12 x 4	21.25
11	295+151	PUP	LHS	MCW	New	1 x 12 x 4	21.25
12	295+151	PUP	RHS	MCW	New	1 x 12 x 4	21.25
13	295+554	VUP	LHS	MCW	New	1 x 12 x 5.5	21.25
14	295+554	VUP	RHS	MCW	New	1 x 12 x 5.5	21.25
15	295+990	PUP	LHS	MCW	New	1 x 12 x 4	21.25

S. No.	Chainage, km	Type of Structure	Side	location	Age	Span	Deck Width, m
16	295+990	PUP	RHS	MCW	New	1 x 12 x 4	21.25
17	297+220	PUP	LHS	MCW	New	1 x 12 x 4	21.25
18	297+220	PUP	RHS	MCW	New	1 x 12 x 4	21.25
19	297+472	MNB	LHS	MCW	New	1 x 17.688	21.25
20	297+472	MNB	RHS	MCW	New	1 x 17.688	21.25
21	297+562	MNB	LHS	MCW	New	1 x 37.4	21.25
22	297+562	MNB	RHS	MCW	New	1 x 37.4	21.25
23	297+900	PUP	LHS	MCW	New	1 x 12 x 4	21.25
24	297+900	PUP	RHS	MCW	New	1 x 12 x 4	21.25
25	298+380	PUP	LHS	MCW	New	1 x 12 x 4	21.25
26	298+380	PUP	RHS	MCW	New	1 x 12 x 4	21.25
27	299+079	PUP	LHS	MCW	New	1 x 12 x 4	21.25
28	299+079	PUP	RHS	MCW	New	1 x 12 x 4	21.25
29	299+354	FLYOVER	LHS	MCW	New	1 x 12.877 + 1 x 36.208 + 1 x 16.817	21.25
30	299+354	FLYOVER	RHS	MCW	New	1 x 12.877 + 1 x 36.208 + 1 x 16.817	21.25
31	300+725	PUP	LHS	MCW	New	1 x 12 x 4	21.25
32	300+725	PUP	RHS	MCW	New	1 x 12 x 4	21.25
33	301+214	LVUP	LHS	MCW	New	1 x 12 x 4	21.25
34	301+214	LVUP	RHS	MCW	New	1 x 12 x 4	21.25
35	301+790	PUP	LHS	MCW	New	1 x 12 x 4	21.25
36	301+790	PUP	RHS	MCW	New	1 x 12 x 4	21.25
37	302+055	PUP	LHS	MCW	New	1 x 12 x 4	21.25
38	302+055	PUP	RHS	MCW	New	1 x 12 x 4	21.25
39	302+713	MJB	LHS	MCW	New	2 x 37.847 + 1x 38.048	21.25
40	302+713	MJB	RHS	MCW	New	2 x 37.847 + 1x 38.048	21.25
41	303+220	PUP	LHS	MCW	New	1 x 12 x 4	21.25
42	303+220	PUP	RHS	MCW	New	1 x 12 x 4	21.25
43	303+808	VUP	LHS	MCW	New	1 x 12 x 5.5	21.25
44	303+808	VUP	RHS	MCW	New	1 x 12 x 5.5	21.25
45	304+170	PUP	LHS	MCW	New	1 x 12 x 4	21.25
46	304+170	PUP	RHS	MCW	New	1 x 12 x 4	21.25
47	305+058	PUP	LHS	MCW	New	1 x 12 x 4	21.25
48	305+058	PUP	RHS	MCW	New	1 x 12 x 4	21.25
49	305+850	PUP	LHS	MCW	New	1 x 12 x 4	21.25
50	305+850	PUP	RHS	MCW	New	1 x 12 x 4	21.25
51	306+060	PUP	LHS	MCW	New	1 x 12 x 4	33
52	306+060	PUP	RHS	MCW	New	1 x 12 x 4	21.25
53	306+820	PUP	LSR	SR	New	1 x 12 x 4	12.5
54	306+820	PUP	LHS	MCW	New	1 x 12 x 4	21.25
55	306+820	PUP	RHS	MCW	New	1 x 12 x 4	21.25
56	307+170	VOP	BHS	MCW	New	2 x 41.325	12
57	307+733	MNB	LHS	MCW	New	1 x 36.540	21.25
58	307+733	MNB	RHS	MCW	New	1 x 36.540	21.25
59	308+550	LVUP	LHS	MCW	New	1 x 12 x 4	21.25
60	308+550	LVUP	RHS	MCW	New	1 x 12 x 4	21.25
61	309+074	MNB	LHS	MCW	New	1 x 45.2	21.25
62	309+074	MNB	RHS	MCW	New	1 x 45.2	21.25
63	309+550	PUP	LHS	MCW	New	1 x 12 x 4	21.25

S. No.	Chainage, km	Type of Structure	Side	location	Age	Span	Deck Width, m
64	309+550	PUP	RHS	MCW	New	1 x 12 x 4	21.25
65	309+840	MNB	LHS	MCW	New	1 x 23.74	21.25
66	309+840	MNB	RHS	MCW	New	1 x 23.74	21.25
67	310+480	PUP	LHS	MCW	New	1 x 12 x 4	21.25
68	310+480	PUP	RHS	MCW	New	1 x 12 x 4	21.25
69	310+720	MNB	LHS	MCW	New	1 x 21.35	21.25
70	310+720	MNB	RHS	MCW	New	1 x 21.35	21.25
71	311+047	LVUP	LHS	MCW	New	1 x 12 x 4	21.25
72	311+047	LVUP	RHS	MCW	New	1 x 12 x 4	21.25
73	311+650	PUP	LHS	MCW	New	1 x 12 x 4	21.25
74	311+650	PUP	RHS	MCW	New	1 x 12 x 4	21.25
75	312+243	PUP	LHS	MCW	New	1 x 12 x 4	21.25
76	312+243	PUP	RHS	MCW	New	1 x 12 x 4	21.25
77	312+695	VUP	LHS	MCW	New	1 x 12 x 5.5	21.25
78	312+695	VUP	RHS	MCW	New	1 x 12 x 5.5	21.25
79	313+075	PUP	LHS	MCW	New	1 x 12 x 4	21.25
80	313+075	PUP	RHS	MCW	New	1 x 12 x 4	21.25
81	313+809	MNB	LHS	MCW	New	1 x 24.410	21.25
82	313+809	MNB	RHS	MCW	New	1 x 24.410	21.25
83	314+314	MNB	LHS	MCW	New	3 x 4.8	21.25
84	314+314	MNB	RHS	MCW	New	3 x 4.8	21.25
85	314+850	PUP	LHS	MCW	New	1 x 12 x 4	21.25
86	314+850	PUP	RHS	MCW	New	1 x 12 x 4	21.25
87	315+850	PUP	LHS	MCW	New	1 x 12 x 4	21.25
88	315+850	PUP	RHS	MCW	New	1 x 12 x 4	21.25
89	316+536	LVUP	LHS	MCW	New	1 x 12 x 4	21.25
90	316+536	LVUP	RHS	MCW	New	1 x 12 x 4	21.25
91	316+960	PUP	LHS	MCW	New	1 x 12 x 4	28.75
92	316+960	PUP	RHS	MCW	New	1 x 12 x 4	21.25
93	317+460	PUP	LHS	MCW	New	1 x 12 x 4	28.75
94	317+460	PUP	RHS	MCW	New	1 x 12 x 4	28.75
95	318+400	PUP	LHS	MCW	New	1 x 12 x 4	21.25
96	318+400	PUP	RHS	MCW	New	1 x 12 x 4	28.75
97	318+870	MJB	LHS	MCW	New	2 x 32.20 + 1x 15.85	21.25
98	318+870	MJB	RHS	MCW	New	2 x 32.20 + 1x 15.85	21.25
99	319+580	PUP	LHS	MCW	New	1 x 12 x 4	21.25
100	319+580	PUP	RHS	MCW	New	1 x 12 x 4	21.25
101	320+330	PUP	LHS	MCW	New	1 x 12 x 4	21.25
102	320+330	PUP	RHS	MCW	New	1 x 12 x 4	21.25
103	320+825	PUP	LHS	MCW	New	1 x 12 x 4	21.25
104	320+825	PUP	RHS	MCW	New	1 x 12 x 4	21.25
105	321+253	MJB	LHS	MCW	New	2 x 37.658	21.25
106	321+253	MJB	RHS	MCW	New	2 x 37.658	21.25
107	321+673	LVUP	LHS	MCW	New	1 x 12 x 4	21.25
108	321+673	LVUP	RHS	MCW	New	1 x 12 x 4	21.25
109	322+550	PUP	LSR	SR	New	1 x 12 x 4	19
110	322+550	PUP	LHS	MCW	New	1 x 12 x 4	21.25
111	322+550	PUP	RHS	MCW	New	1 x 12 x 4	21.25
112	322+550	PUP	RSR	SR	New	1 x 12 x 4	12.6

1.10 COST

Cost Component for various items and activities have been worked out by considering the Best Industry practice and most appropriate methods. Detailed quantities for work items have been estimated based on the details presented in previous chapters for various heads.

The gist of the cost components considered are presented below:

- Immediate Repair's Cost
- Routine Maintenance Cost & Incident Management Cost
- Periodic Maintenance Cost
- Operations Cost
- Year by Year total O&M Costs

1.10.1 RATE ANALYSIS

Detailed rate analysis has been carried out based on MORTH guidelines to arrive at the unit rates of various items. Material rates and their leads from the project corridor are considered as per the material investigations done on the project road. Summary of unit rates arrived at are presented in table below:

Table 6: Basic Material Rates

S No	Description	Units	Source	Basic rate excluding Transportation & GST	Lead in Kms
1	Good earth	Cum	BA	73	3
2	40 mm	Cum	Crusher	768	56
3	20 mm	Cum	Crusher	936	56
4	12 mm	Cum	Crusher	600	56
5	6 mm	Cum	Crusher	516	56
6	Dust	Cum	Crusher	432	56
7	M sand	Cum	Crusher	475	56
8	Boulders	Cum	Quarry	286	7
9	Sand source to Plant	Cum	River	471	57
10	Sand source to working site	Cum	Stock yard	471	48
11	Bitumen 60/70	MT	Koyali	42,193	99
12	Bitumen 80/100	MT	Koyali	40,121	99
13	VG-40 (Capex)	MT	Koyali	85,873	99
	VG-40 (MMR)	MT	Koyali	46,421	99
14	CRMB-55	MT	Koyali	42,529	99
15	PMB	MT	Koyali	50,745	99
16	SS1	MT	Koyali	45,000	99
17	Steel	MT	Vadodara	58,000	71
18	HTS Strands	MT	Vadodara	75,000	71
19	Cement	MT	Vadodara	7,315	71
20	Structural Steel	MT	Vadodara	63,000	71

Table 7: Summary of Unit Rates

S No	Item	Unit	Rate (INR)
1	Embankment - borrow	Cum	336
2	Embankment - Excavation	Cum	77
3	Subgrade	Cum	342
4	GSB G-2	Cum	2,363
5	WMM	Cum	2,491
6	Prime Coat	Sqm	46
7	Tack coat on granular	Sqm	16
8	DBM G-1	Cum	13,200
9	Tack coat on bituminous surface	Sqm	14
10	BC - G1 (Capex)	Cum	16,012
	BC - G1 (MMR)	Cum	10,260
11	Road Marking	Sqm	599
12	RE wall	Sqm	5,003
13	Select Fill	Cum	376
14	Filter Media	Cum	1,883
15	M15	Cum	6,590
16	M20	Cum	7,346
17	M25	Cum	7,987
18	M30	Cum	7,952
19	M35	Cum	8,215
20	M40	Cum	8,359
21	PSC M45	Cum	10,063
22	HYSD	MT	84,465
23	HT strand	MT	1,50,638

Note:

1) For Major Maintenance in FY27, the prevailing market rate of bitumen has been considered. However, for the remaining concession period from FY28 onwards, FY26 rates have been adopted and escalated at 5% per annum for a period of 1 years, considering that the cost estimates are presented at FY27 base-year prices.
2) Labour: Central Minimum Wages as on April'2026 for "C Area" Category of construction workers Rates

1.10.2 IMMEDIATE REPAIRS COSTS

Costs associated with immediate repairs are estimated based on the detailed asset inventory and condition assessment surveys, Pavement condition and structural condition assessment surveys. Items which are not executed as part of scope or in damaged condition have been considered for immediate costs as a part of 1-year Capex. Following items are mainly considered for immediate costs:

- Scope which is not executed
- Road work items
- Bridge Work Items
- Pavement Rehabilitation works
- Structural Rehabilitation works
- Drainage Works
- Slope Protection works
- Safety Works

Presently, there are no immediate requirement costs anticipated for FY2027.

1.10.3 ROUTINE MAINTENANCE & INCIDENT MANAGEMENT COSTS

Routine maintenance costs include general maintenance costs of road elements, bridge elements and road furniture and appurtenances. This can be mainly divided into two parts as:

- ✓ General Maintenance of Works
- ✓ Repairs to Highway & Bridge Elements

❖ **General Routine Maintenance**

General Routine Maintenance of Roads generally include following items:

- Cleaning of Project facilities
- Structures cleaning,
- Cleaning of ROW
- Cleaning and Maintenance of Toll Plaza
- Unlined Drain Maintenance
- Lined Drain Maintenance
- Maintenance of Highway Lighting at Toll Plaza and other project locations
- Median Plantation maintenance & Avenue plantation maintenance:
- Maintenance of Road Furniture
- Maintenance of Road Safety Items

The above items are estimated by considering the detailed break-up of following items:

- Manpower including Managers/Labour etc.
- Vehicles for Labour Transport/Water Tankers/Sweeping Machines etc.

- Resources/Equipment's such as grass cutters, tools, jet sprayers, hydraulic trimmers etc.

❖ **Repairs to Highway & Bridge Works**

Repairs to highway and bridge works have been estimated based on the assumed quantities (Percentage basis) of execution for every year.

These items include the following:

1	Providing treatment for sealing of road surface / isolated cracks at scattered locations
	i) Covered with 6.7 mm size stone chipping @ 0.1 cum/ 10 sqm.
	ii) covered with dry coarse sand passing through 2.36 mm sieve and retained on 180-micron sieve @ 0.03 cum/10 sqm heated to 600 C
	iii) filling discrete cracks with slow curing bitumen emulsion as per Technical Specification Clause 3004.3.3
2	Providing treatment to bleeding bituminous surface at scattered locations
3	Providing localized repair to rutted portion and edge breaking of bituminous surface
4	Providing treatment and repair to pot-holes and patch work
5	Providing and laying dense bituminous macadam using bitumen grade VG 40 complete as per Technical Specification Clause 507
6	Proving and laying bituminous concrete (asphaltic concrete)
	(a) Using bitumen (VG-40) as per IRC: SP: 53
7	Road Roughness survey
8	Turfing on embankment slopes and at all other Project Facilities
9	Providing repair to stone pitching/apron at scattered locations
10	Rain Cuts Maintenance: Restoration of rain cuts soil, moorum, gravel or a mixture of these
11	Providing and laying apron/ stone pitching on slopes of guide bunds/ road embankment / other location
12	Providing and laying stone aggregate filter material (150 mm compacted thickness) underneath pitching
13	Unlined drain
14	Filling in median island with approved materials with all leads and lifts complete as per TS Clause No. 407
15	Replacing damaged / broken railing with new pre-cast / cast-in-situ, concrete railing to match with existing design and pattern.
24	Carrying out repair to road signs including strengthening resetting or otherwise repairing signs and delineators
	a) Road sign board mounted on single post
	b) Road sign board mounted on double post
	c) Overhead/ Gantry Sign boards
	d) Delineator
25	Supplying and fixing at site retro-reflectorized type **sign boards/signs**
	90cm Equilateral triangle
	60cm circular
	90 cm circular
	90cm high octagon
	80cm x 60cm rectangle
	Chevron signs 60cm x 45cm
	Place identification signs (Fig 15.7 of IRC 67)
	Providing and fixing Object Markers
	Providing and fixing of retro-reflectorized Route Marker signs (size 450mm x 600mm)
26	**Hazard Marker Sign:**

	a) size 90 x 30 cm
	b) size 30cm triangular side cluster of red reflectors (screen printed)
27	Cats Eyes/Raised pavement marker (NMC Nails Less)
28	Painting two coats on old surface after minor repairs to give an even and smooth surface and printing letters and figures with synthetic enamel paint
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
29	Providing painting lettering and fixing of distance measurement stones including dismantling of old damaged/ broken ones, confirming to TS Clause 804
	a) Hectometer stones
	b) Kilometer Stone
	c) 5 Kilometer stone
	d) Boundary stone
	e) Guard stone
30	Providing and fixing road delineators conforming to TS Clause No. 805 as directed by the Engineer.
31	Repainting the kerb stones and separation barrier with first quality synthetic enamel paint of approved brand
32	Painting all types of pavement markings including lines, dashes, arrows etc. on roads as per relevant IRC/MOST standards after cleaning the surface complete in all respects as directed by the Engineer.
	a) Hot applied Thermoplastic compound
	(i) Lane / Centre Line / Edge Line
	(ii) Direction Arrows
	(iii) Diagonal Chevrons Markings
33	Supplying and laying cast-in-situ cement concrete kerb without channel section
	a) by Manual/machine including formwork
34	Major repair / replacement of metal beam crash barrier (W profile guard rails)
35	Providing and fixing chain link/ welded mesh fencing / square bars fencing
36	Dismantling the old damaged chain link/welded mesh / square bars fencing and replacing it with new chain link/ welded mesh/square bars fencing
37	Provision of rumble strips
38	Shoulder Maintenance:
39	synthetic enamel paint of approved brand on metal pedestrian guard rail
40	Dismantling of wearing course

B. Structures

1. Wearing coat comprising of 50 mm thick BC.
2. Cleaning and adding rubber sealant near expansion joints.
3. Modular Expansion joints.
4. Replacement of Damaged Concrete Railing all complete as per technical specifications and as directed by the Engineer
5. Provision of an RCC crash barrier (0.35sqm cross sectional area) constructed with M-40 grade concrete including reinforcement
6. Cleaning of rocker & roller bearing using high pressure water jet, free from rust scales, re-setting & greasing the bearings using graphite grease including cost of materials, labour etc., complete.

7. POT PTF Bearings greasing and maintaining (sand plastering).
8. Elastomeric Bearings and maintaining.
9. Cutting of groove of 15 mm x 15 mm along crack and sealing the same with epoxy putty including cost of material, labour etc.
10. Carrying out 50 to 60 mm thick short sheeting using a mix proportion of 1:2:2 (cement: sand:6 mm down aggregate) added with Polypropylene fibers at a dosage rate of 125 gms/bag of cement including cost of labour, material, scaffolding, equipment etc. complete.
11. Repair of Floor Aprons, pitching and other protection works
12. Cleaning of Drainage Spouts
13. M-25 Concrete

❖ **Incident Management Cost**

Incident Management & Safety items include the following:

- ✓ ATMS control room operations,
- ✓ Regular patrolling & reaching accident/incident site,
- ✓ providing relief to injured persons including taking them to nearest hospital and attending to the safety requirements at the location (putting cones, safely guide & manage the traffic using signs, safety barricades, etc.),
- ✓ removal of accident /breakdown vehicles, removing of dead animals/birds lying on the highway and loading, unloading, transportation & disposal of surplus material left over by accidental vehicle or otherwise lying on road (on carriageway) and
- ✓ Encroachment prevention & removal with all lead & lifts complete with proper communication equipment,
- ✓ consumables, materials, suitable Towing vehicles, Ambulance, patrolling vehicles and manpower like drivers, helpers, para-medical staff, labour including deployment of crane and all works shall be done as per requirement and as directed by Client representative and as per Relevant Specifications as applicable.

1.10.4 OPERATIONS COSTS

Cost towards Operations include the following:

- Electricity Bill of lighting
- Operation and management costs of TAP & MAP
- SPV Costs
- Survey Costs
- Insurance Charges
- Audit Charges
- IE Fee
- Administrative Cost

Table 8: Summary of 1st Year O&M Cost

S No	Description	Amount in Crs.
	SPV - Expenditure	
1	SPV staff	1.21
2	Highway lighting	1.82
3	Tolling and ATMS AMC/ Spare Parts	0.38
4	Surveys & Investigations (BBD, Roughness)	0.18
5	IE fees	0.78
6	Insurance Charges	1.68
7	Audit Charges	0.40
8	Admin cost - Board Meeting Expenses, valuation etc.	0.46
	Agency - Expenditure	
9	Toll Operation - Agency	-
10	Route patrolling	1.07
11	TAP & MAP	0.96
12	Routine maintenance	2.07
13	Repair of Road - BoQ Items	3.16
14	Repair of Structures	0.33
	Total Amount in CRs	**14.49**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2. No Capacity Augmentation is envisaged and Concession end date is 28.05.2037

1.10.5 PERIODIC MAINTENANCE COSTS

Cost towards major maintenance include following:

- ✓ Cost of Periodic maintenance of Pavement based on Finalized MM schedule
- ✓ Cost of Periodic Maintenance of Structures
- ✓ Cost of Periodic replacement of Toll & ATMS Equipment & Software

Table 9: Major Maintenance Cost

S No	Financial Year	MM – Flexible Pavement	MM- Rigid Pavement	Replacement of ATMS	Replacement of TMS	MM - Structures
1	2027	-	5.43		1.69	-
2	2028	-	6.79			-
3	2029	4.23	6.79	2.75		2.10
4	2030	-	8.15			-
5	2031	-	-			-
6	2032	-	2.55		1.69	-
7	2033	-	-			2.10
8	2034	-	-			-
9	2035	-	5.43			-
10	2036	4.23	6.79	2.75		7.43
11	2037	-	6.79		1.69	7.43
12	2038	-	8.15			-
-	**Total:**	**8.45**	**56.88**	**5.50**	**5.08**	**19.07**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2. No Capacity Augmentation is envisaged and Concession end date is 28.05.2037

1.10.6 TOTAL OPERATION & MAINTENANCE COSTS

Year on year operation cost is summation of following:

- ✓ Immediate Costs
- ✓ Operations Cost
- ✓ Routine Maintenance & Incident Management
- ✓ Periodic Maintenance

Following table presents the summary of Operations & Maintenance cost for the project

Table 10: Cost Abstract

Project Years	Calendar Year	SUMMARY OF VARIOUS EXPENSES in Rs. Crs				
		Immediate Repair's Cost	Toll Operation Expenses	Routine Maintenance Expenses+ Incident Management	Periodic Maintenance (Overlay+ Structures +TMS/ATMS)	Total Cost (Rs. Cr.)
1	2026-2027		-	14.49	7.13	21.61
2	2027-2028		-	14.49	6.79	21.28
3	2028-2029		-	14.49	15.87	30.35
4	2029-2030		-	14.49	8.15	22.64
5	2030-2031		-	14.49	-	14.49
6	2031-2032		-	14.49	4.24	18.73
7	2032-2033		-	14.49	2.10	16.59
8	2033-2034		-	14.49	-	14.49
9	2034-2035		-	14.49	5.43	19.92
10	2035-2036		-	14.49	21.20	35.69
11	2036-2037		-	14.49	15.92	30.41
12	2037-2038		-	3.98	8.15	12.13
	Total Cost:	**-**	**-**	**163.34**	**94.98**	**258.32**

Note: 1. The amount is Crores inclusive of GST (18%) and without escalation, considering FY2027 rates

2. No Capacity Augmentation is envisaged and Concession end date is 28.05.2037

ANNEXURE IV – TRAFFIC REPORTS

The traffic report for the Project SPV MCP is available at https://nxt-infra.com/investor-corner/reports-and-results/. Additionally, please see below the traffic report of the Target SPVs VEPL and SVBTCPL.

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Crisil
Intelligence

Traffic & Revenue assessment for Second Vivekanand Bridge Tollway Company (SVBTC)

Client

NXT-Infra Trust

Traffic Study Report

June-2026

Submitted by

Transport, Logistics & Mobility

Crisil Intelligence

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1. Executive summary

1.1 Project Details

The project road starts at Km 653.010 near Jaybil/Dankuni interchange and ends at Km 659.051 near Dunlop bus stand with a total length of ~6km.The project road section consist of a bridge which is developed on BOT model by NHAI and was awarded to a consortium which in turn formed the Second Vivekananda Bridge Tollway Company Limited for the execution and maintenance of the bridge till the concession period of 30 years. The bridge was commissioned on 4th July 2007.

The bridge was built to reduce the number of heavy vehicles using Vivekananda Setu, which is an old bridge with 2 lanes for both road and rail traffic. The old bridge only allows passenger traffic since July 2007.

1.2 Asset Overview

Project section is 6.041 km long in the state of West Bengal. Project section is a 6-lane bridge across the river Hooghly. The bridge connects and eastern and western areas of West Bengal. Project section has one toll plaza:

- Second Vivekananda Bridge (SVB)

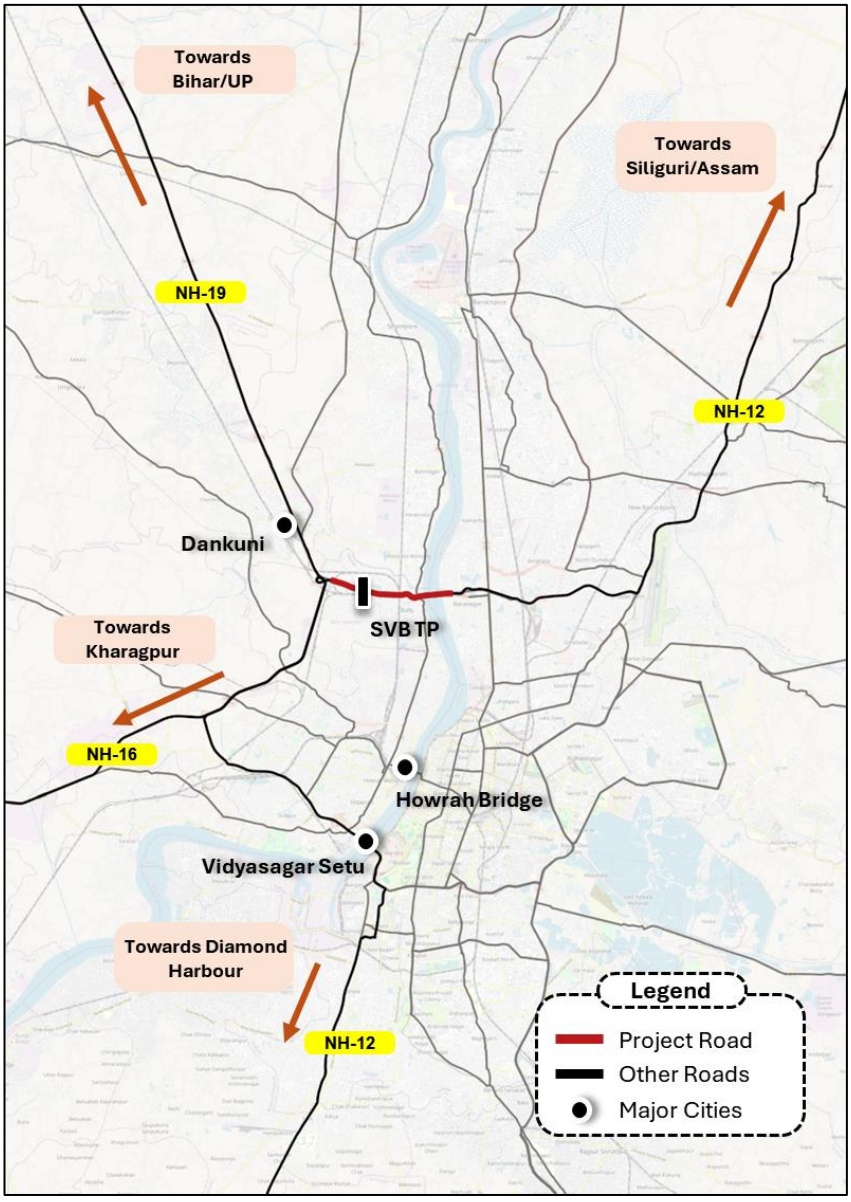
Project was awarded by the National Highways Authority of India (NHAI) for a Concession Period of 30 years starting from Appointed Date on 4th July 2007. The detail of the section is presented in **Table 1-1**.

Table 1-1: Toll Plaza Details

Toll Plaza	Length
SVB (654.059 km)	6.041 km

The alignment of the project section in **Figure 1.1.**

Figure 1-1: Alignment of Project Section



Source: Open Street Maps, Crisil Intelligence

1.3 Traffic Surveys

In order to understand the quantum of traffic and travel pattern of vehicles plying on the project section, a one-day origin destination was conducted at toll plaza location. The schedule of the traffic surveys on the project section is given in **Table 1-2.**

Table 1-2: Survey Schedule

Location	Chainage	OD Survey
SVB	654+059 km	14th May 2026

1.4 Historical Traffic Data

The historical traffic data mode wise was made available by client from COD till April 2026 and is presented below.

Table 1-3: Historical mode wise traffic and growth

Toll Plaza	Veh Type	SVB
CAGR (FY 20 - FY 26)	Cars	8.9%
	Bus	7.9%
	LCV	6.3%
	Truck	-2.6%
	MAV>2A	9.5%
	Total	**6.5%**
	PCU	**6.4%**

Source: Client data, Crisil Intelligence

Overall traffic growth in terms of PCU for the period FY26 vs FY20 is about 6.4% at SVB

1.5 Base Traffic Estimation

For base traffic estimation for the present study, complete 12 months data was provided by the client for FY26.

The AADT estimation for the base case for FY26 is presented in **Table 1-4**.

Table 1-4: Base Traffic Estimation (AADT)

AADT FY 26	SVBTP
CJV	13,868
Bus	678
LCV	13,563
Truck	3,835
MAV>2A	7,374
Total	**39,318**
PCU	**65,361**

Source: Crisil Intelligence

1.6 Traffic Projections

The total traffic projected in terms of PCUs based on most likely growth rates and after impacts is presented in **Table 1-5**.

Table 1-5: Traffic Projection in PCUs (after diversion)

FY	SVB-Base Case
FY26	65,361
FY27P	68,374
FY28P	70,372
FY29P	72,308
FY30P	74,190
FY31P	77,210
FY32P	80,195
FY33P	83,123
FY34P	86,309
CAGR (FY26- FY34)	**3.5%**

Source: Crisil Intelligence

1.7 Revenue Projections

The total revenue in Rs millions at the toll plaza is projected to grow at a CAGR of about 8.8% percent for the forecast period from FY27 to FY34 and is presented in **Table 1-6**

Table 1-6: Total Revenue Projections in crores

FY	SVB-Base Case	SVB-Scenario 1
FY27P	294.1	306.2
FY28P	329.2	342.9
FY29P	357.6	357.6
FY30P	382.1	382.1
FY31P	417.5	417.5
FY32P	453.7	453.7
FY33P	487.4	487.4
FY34P*	40.5	40.5
CAGR (FY27- FY33)	**8.8%**	**8.1%**

Note- FY34P- 29 Days revenue*

Source: Crisil Intelligence

2. Introduction

2.1 Asset Overview

The project road starts at Km 653.010 near Jaybil/Dankuni interchange and ends at Km 659.051 near Dunlop bus stand with a total length of 6.041km. Project section is a 6-lane bridge across the river Hooghly

The project road is one of five bridges in the Kolkata Metropolitan Area that connects the east and west banks of the Hooghly River, allowing for travel between districts including Kolkata, North and South 24 Parganas, and Nadia on the east side, and Howrah and Hooghly on the west side. The asset connects Uttar Pradesh, Jharkhand, Bihar, Delhi & beyond via NH-19 and Kharagpur/Odisha via NH-16 on the western side on the other hand the asset connects Siliguri/Assam & Diamond Harbour via NH-12 on the eastern side. The project section has one toll plazas, i.e., SVB. Project was awarded by the National Highways Authority of India (NHAI) for a Concession Period of 30 years starting from appointed date 4th July 2007. The project road section details are presented in **Table 2-1**.

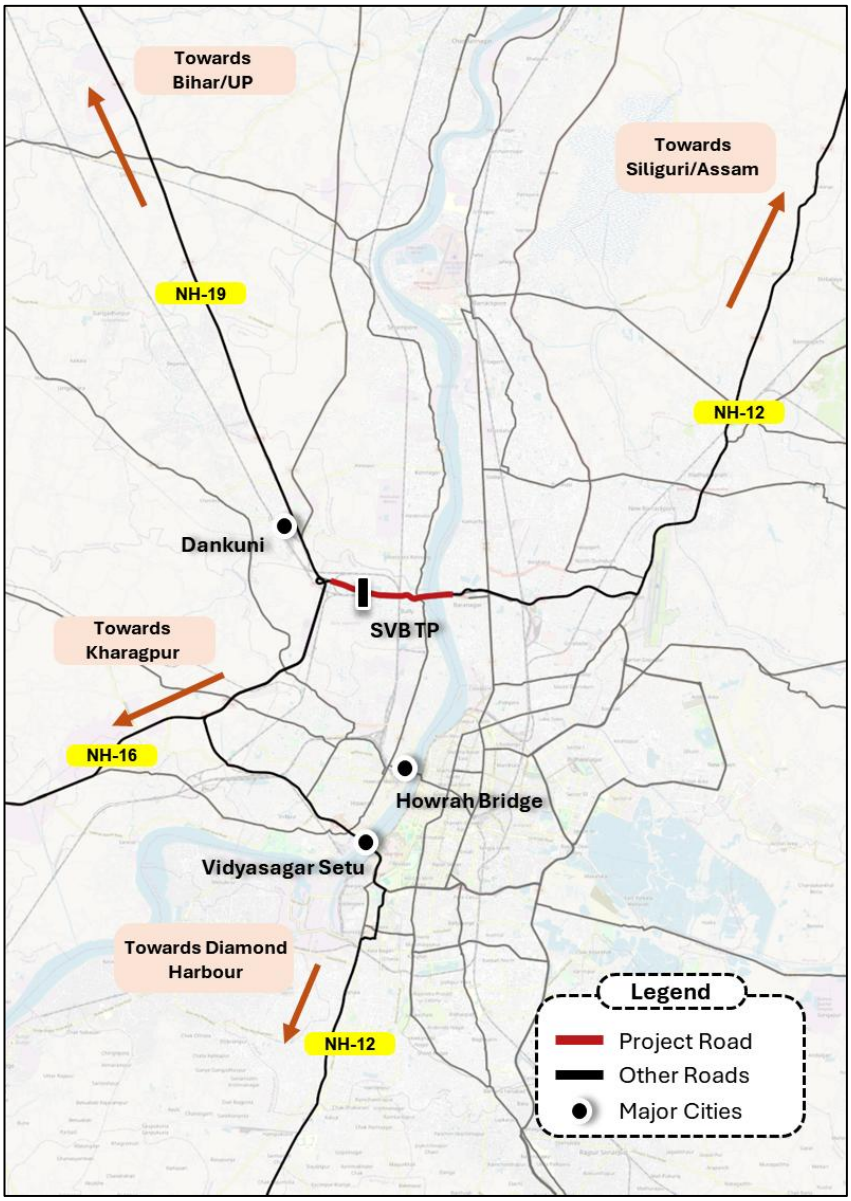
Table 2-1: Project Section Details

Aspect	Details
Section	Jaybil/Dankuni interchange to Near Dunlop Bus stand
Length	6.041 km
SPV	Second Vivekananda Bridge Tollway Company Limited (SVBTCL)
Appointed date	4th July 2007
Type	BOT
Original concession period	30 years
No of Toll Plaza	One Viz SVB (KM 654.059)

Source: Crisil Intelligence

The Alignment of the project section under study long with its network context is presented in **Figure 2-1.**

Figure 2-1: Alignment of the Project Section



Source: Google maps, Crisil Intelligence

2.2 Overview of Key Influence Area

The project road entirely falls in the state of West Bengal. A brief description of key influencing states and districts around the project section is presented below.

Hooghly District Profile

One of the key industrialized districts in the state of West Bengal is Hooghly. Chinsura (Chuchura) houses the district headquarters. Given its rich legacy, the trading activities established on the western bank of the river Hooghly by several European settlers have long affected the area. According to the 2011 census, the area has 5.52 million people.

Most of the industrial establishments are jute mills, agro-based food processing plants, and other industries. Iron and steel facilities, foundry products, chemical processing units, and other goods. Great demand for goods derived from

agriculture has resulted from the availability of agroproducts and its proximity to Kolkata. Recently changing is the area around Serampore, Rishra, Konnagar, and Dankuni. Along NH-19, logistics facilities and warehouses have been expanded to meet the demands of the inhabitants around. (Durgapur Expressway) and SH-13 (Old Delhi Road). The Hugli area is also a complex agricultural zone because of fertile lands and a well-thought-out irrigation system. Among the primary crops grown in the region are potatoes, fruits and vegetables, oilseeds, wheat, pulses, and other products.

Howrah District Profile

A twin city to the sprawling metropolis of Kolkata, Howrah is located on the west bank of the Hooghly River. Three bridges Rabindra Setu (Howrah bridge), Vidyasagar Setu, and Nivedita Setu/Vivekananda Setu connect it to Kolkata. The 2011 census estimated the entire population of the district to be 4.85 million

The district is home to a number of industrial parks in places like Baltikuri, Shibpur, Ulueria, Domjur, Sankrail, etc. Food and beverage production, iron and steel manufacturing, polythene-based products, cotton and jute processing, paints, foundries, etc. are the main industries of the industrial units. Products based on engineering and chemicals are important exportable items. The region also has a number of logistical centers and warehouses run by key online retailers. Along NH-16, other retail businesses have sprung up in the areas close to Chamrail, Jangalpur, Dhulagor, Sankrail, Uluberia, and Bagnan, meeting Kolkata's expanding demand, backed by multiple industries.

Kolkata Metropolitan Area

The Kolkata Metropolitan Area refers to Kolkata's urban center. The Kolkata Metropolitan Development Authority (KMDA) has jurisdiction over the 37 municipalities and four municipal companies as well as the Kolkata, West Bengal, Among the enterprises are the four municipalities Kolkata, Bidhannagar, Howrah, and Chandannagar. Among the well-known settlements are Barrackpore, Baranagar, Dum Dum, Khardah, and Barasat. Titagarh, Baruipur, Maheshtala, Kalyani, Uluberia, Baidyabati, Dankuni, Madhyamgram Uttarpara, Serampore, Rishra, and other sites. West Bengal's capital Kolkata is the main hub for business, industry, and eastern India's financial center. It has a major port, Khidderpore, Kolkata Port. Dum Dum, home to an international airport, boasts several well-known national and international colleges and institutions offering excellent training workforce. Among the four SEZs are Tangra, Kasba, Khidderpore, and a few other industrial hubs. Coal India, Tata Steel Processing and Distribution, ITC Limited, etc. are among well-known companies all established in Kolkata. It also serves as the headquarters for key financial and banking companies, among other organizations.

3. Primary Data Collection & Analysis

3.1 General

Primary traffic survey, i.e. Origin Destination survey, was collected on the project road to understand travel pattern of vehicles plying on the project road.

For the present study, one day origin destination survey conducted at the toll plaza's location on the project road. The schedule of the traffic survey carried out as part of the study on the project road are given in **Table 3-1**.

Table 3-1: Type of Survey & Schedule

Location	Chainage
SVB	654.059

Source: Crisil Intelligence

The vehicle classification and their PCU values as suggested in IRC: 64-1990 are presented in **Table 3-2.**

Table 3-2: PCU Factors-IRC:64-1990

Mode	PCU
Car/Jeep	1.0
Two-Wheeler	0.5
Three-Wheeler	1.0
Minibus/School Bus	1.5
Bus (Govt/Pvt)	3.0
Mini LCV	1.0
LCV	1.5
2-Axle	3.0
3-Axle	3.0
MAV (4-6 Axles)	4.5
HME/OSV	4.5
Agricultural Tractor	1.5
Agricultural Tractor with Trailer	4.5
Cycle	0.5
Cycle Rickshaw	2.0
Animal Drawn Crat	6.0

Source: IRC:64-1990, Crisil Intelligence

3.2 Origin-Destination (OD) and Commodity Analysis

Origin-Destination survey was carried out at all toll plaza locations, by roadside interview method as described in IRC: 102-1988. A random sampling approach was employed to interview both passenger and freight vehicles traversing the project road at the toll plaza locations. The survey aimed to gather information on various aspects, including origin, destination, frequency of trips, purpose of travel and freight vehicles, and the type of commodity being transported.

The sample size captured at the toll plaza's location during the O-D survey exercise on a random sample basis is presented in **Table 3-3.**

Table 3-3: Sample Size

Particulars	CJV	Bus	LCV	2A	MAV	Total
Percentage (%) wrt AADT	41.4%	43.8%	35.3%	39.5%	30.1%	37.0%

Source: Primary survey, Crisil Intelligence

The regional distribution of tollable vehicles at toll plaza location has been estimated based on OD matrices is presented below. The project influencing states will provide an overview of the factors likely to influence the pattern of economic development and hence the flows and volumes of traffic on the project road.

Table 3-4: Regional Traffic Distribution

SVB	Cars	Bus	LCV	Trucks	MAV>2A
West Bengal	94.1%	94.1%	92.7%	89.5%	88.9%
Uttar Pradesh	0.7%	0.4%	1.2%	1.4%	1.4%
Jharkhand	0.9%	0.5%	1.1%	1.1%	1.2%
Delhi	0.7%	2.0%	0.7%	1.4%	1.1%
Bihar	1.0%	0.2%	0.6%	1.0%	1.0%
Maharashtra	0.8%	1.6%	0.7%	0.7%	1.2%
Odisha	0.2%	0.4%	0.9%	1.2%	1.0%
Rest of India	1.6%	0.8%	2.3%	3.6%	4.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Crisil Intelligence

Passenger Traffic

- ***CJV Traffic Contribution:***
    - **West Bengal** is a major contributor, accounting for 94.1 percent.
- ***Bus Traffic Contribution:***
    - In the case of bus traffic also West Bengal is the major contributor with 94.1 percent.

Freight Traffic

- ***Truck Traffic Contribution:***
    - In the case of LCV, West Bengal state share is about 92.7 percent, followed by Uttar Pradesh with 1.2 percent.
    - In case of MAV>2A, West Bengal state share is about 88.9 percent, followed by Uttar Pradesh with 1.4 percent. Jharkhand and Delhi contribute about 1.2 percent and 1.1 percent respectively.

3.3 Commodity Distribution

Analysis was carried out to understand the various freight vehicles being used to transport different commodities. **Table 3-5** presents the commodity distribution for toll plaza.

Table 3-5: Commodity Distribution (in %)

Commodity	Both Direction			Dankuni-Kolkata			Kolkata-Dankuni		
	LCV	Truck	MAV>2A	LCV	Truck	MAV>2A	LCV	Truck	MAV>2A
Agri Produce	6.8%	6.0%	6.7%	8.8%	8.5%	8.3%	4.9%	3.6%	5.1%
Aluminum	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%
Automobiles	0.3%	0.8%	0.6%	0.4%	1.5%	0.7%	0.3%	0.2%	0.6%
Chemical products	0.9%	0.6%	0.6%	0.9%	1.0%	0.7%	0.9%	0.3%	0.4%
Coal/Bauxite	0.5%	0.8%	0.8%	0.9%	1.6%	1.4%	0.0%	0.0%	0.2%
Construction materials	6.5%	12.8%	16.7%	10.8%	19.3%	26.6%	2.3%	6.2%	6.8%
Consumer Foods	4.4%	4.0%	3.1%	5.4%	6.9%	4.6%	3.4%	1.1%	1.5%
Consumer Products	6.3%	5.2%	5.2%	7.8%	6.2%	6.8%	4.8%	4.2%	3.7%
Container	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Courier & parcel	6.8%	4.6%	3.5%	5.4%	2.9%	3.2%	8.1%	6.2%	3.9%
Iron & Steel Products	2.6%	2.0%	3.0%	3.7%	2.8%	4.8%	1.6%	1.2%	1.2%
Machinery	1.4%	1.6%	1.1%	1.7%	2.8%	1.0%	1.0%	0.5%	1.2%
Milk & Animal Food	3.0%	1.8%	1.7%	4.0%	2.0%	2.4%	2.0%	1.6%	1.0%
Others	4.0%	3.1%	3.4%	4.4%	3.4%	3.9%	3.5%	2.8%	2.9%
Paper products	1.8%	1.3%	1.2%	1.5%	1.1%	1.4%	2.2%	1.4%	1.0%
Petroleum Products	2.8%	3.4%	3.2%	3.5%	3.8%	3.8%	2.0%	3.1%	2.5%
Pharmaceuticals	1.8%	1.6%	0.4%	1.8%	1.6%	0.2%	1.9%	1.6%	0.6%
Plastic products	1.4%	1.8%	1.4%	1.7%	2.0%	1.7%	1.1%	1.6%	1.0%
Plywood & Timber products	1.8%	1.4%	1.0%	2.2%	2.1%	1.7%	1.5%	0.6%	0.4%
Rubber products	0.5%	0.4%	0.3%	0.7%	0.3%	0.4%	0.4%	0.5%	0.2%
Textile & Footwear	5.2%	3.2%	2.8%	5.8%	3.4%	3.3%	4.6%	3.0%	2.3%
Empty	40.9%	43.6%	43.2%	28.4%	26.8%	23.0%	53.4%	60.4%	63.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Crisil Intelligence

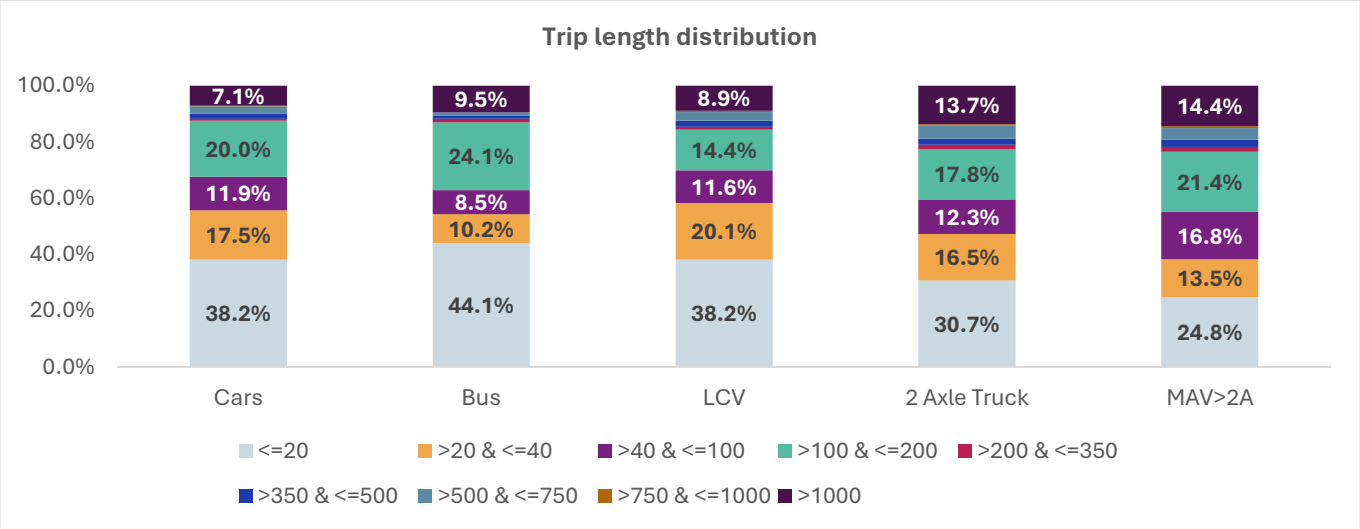
- The analysis of freight movement across the toll plaza reveals that the major commodities being transported include Constructions materials, Agri produce, Courier parcel and Consumer Food & Consumer Products are top commodities plying on the project section.

- A significant portion of vehicles, specifically 10.8 percent of LCV, 19.3 percent of trucks, about 26.6 percent MAV (>2A) trucks are engaged in the transportation of construction materials in the direction of Dankuni to Kolkata across the toll plaza. Majority of the construction material sand. It is to be noted that this construction material trucks returns empty, therefore empty share is high in the direction of Kolkata to Dankuni.
- About 12-13 percent of LCV & trucks and around 10-11 percent of MAV (>2A) are found to be transporting consumer foods and products in the direction of Dankuni to Kolkata
- Around 8-9 percent of all freight modes are found to be carrying agri produce in the direction of Dankuni to Kolkata.
- About 8.1 percent of LCV around 6.2 percent of trucks are found to be transporting courier & parcels in the direction of Kolkata to Dankuni.

3.4 Trip length distribution

Analysis was carried out to understand the trip lengths for all vehicle categories. **Error! Reference source not found.** presents the trip length distribution for all the toll plaza locations.

Figure 3-1: Trip length distribution



Source: Primary survey, Crisil Intelligence

- In case of passenger traffic, CJV and Buses, about 38 percent and 44 percent of the trips are between 0 to 20 km, which are mostly local in nature. In addition, about 20 percent and 24 percent of trips travel longer distances between 100 to 200 km range.
- However, in case of MAV>2A both short and long-distance traffic is observed. About ~25 percent of the trips between 0 to 20 km and about ~14 percent of trips are greater than 1000 kms. These short distance trips are mostly catering to industrial, and warehouses located near Dankuni region.

4. Review of Historical Traffic & Revenue

4.1 General

This section summarizes the historical performance of the project section to understand baseline traffic patterns comprising of historical traffic and revenue growth, traffic and revenue composition, trip distribution, trip factors, seasonality and trend of traffic over the available data set.

The historical traffic data mode wise was made available by client from COD till April 2026 and is presented in **Table 4-1**.

Table 4-1: Historical Traffic and Revenue data availability

Notation	Toll Plaza	Details
TP01	SVB	July 2007 to April 2026

Source: SVBTC, Crisil Intelligence

4.2 Historical Traffic and composition

Mode wise historical traffic and composition is presented in the table below.

Table 4-2: Historical mode wise traffic and growth at SVB

FY	Car	Bus	LCV	Truck	MAV>2A	Total	PCU
FY09	3,077	186	4,464	5,132	2,121	14,979	26,769
FY10	2,054	223	5,820	4,656	2,411	15,164	27,775
FY11	2,708	239	6,574	4,689	2,828	17,039	30,911
FY12	3,378	267	6,556	4,902	3,252	18,355	33,307
FY13	4,000	298	6,816	5,080	3,630	19,825	35,873
FY14	4,240	284	6,949	4,777	3,697	19,947	35,877
FY15	4,694	282	7,117	4,599	3,880	20,573	36,772
FY16	5,472	330	7,644	5,145	4,112	22,703	40,224
FY17	8,042	374	8,235	4,985	4,004	25,640	43,125
FY18	7,442	391	8,470	5,187	4,298	25,788	44,196
FY19	7,630	403	8,703	5,042	4,473	26,250	44,991
FY20	8,318	429	9,406	4,479	4,274	26,907	45,067
FY21	6,688	368	8,782	3,542	4,013	23,392	39,718
FY22	8,203	385	9,230	4,044	4,968	26,830	45,810
FY23	10,359	454	10,779	3,937	6,764	32,292	55,600
FY24	11,133	478	10,707	3,632	6,823	32,772	55,881
FY25	11,777	547	11,557	3,698	6,959	34,537	58,479
FY26	13,868	678	13,563	3,835	7,374	39,318	65,361
Growth							
FY23 vs FY19	7.9%	3.0%	5.5%	-6.0%	10.9%	5.3%	5.4%
FY26 vs FY19	8.9%	7.7%	6.5%	-3.8%	7.4%	5.9%	5.5%
FY26 vs FY23	10.2%	14.3%	8.0%	-0.9%	2.9%	6.8%	5.5%
FY26 vs FY09	9.3%	7.9%	6.8%	-1.7%	7.6%	5.8%	5.4%

Source: SVBTC, Crisil Intelligence

SVB

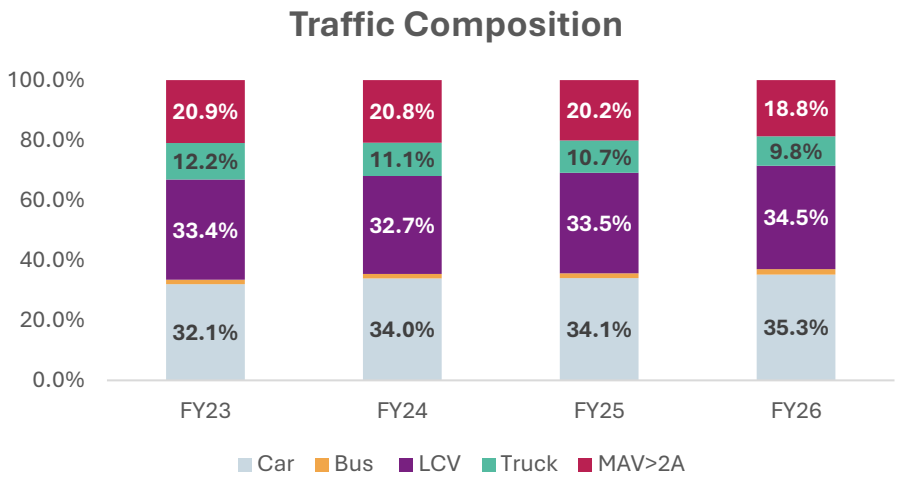
Overall traffic growth in terms of PCU for the period FY25 vs FY09 is about 5.4 percent.

- Overall MAV(>2A) also has seen significant growth at 10.2% from FY20 as it's a major traffic corridor which connects the east west traffic and also it is located near Kolkata metropolitan area.
- Repair & maintenance work of the Vidyasagar setu started in the year 2022, thereby witnessing an increasing traffic in FY22 and FY23.
- However, FY23 has seen a higher growth with respect to FY22 due to closure of Santragachi ROB also on account of repair and maintenance
- In addition, FY23 & FY24 have seen higher traffic growth, due to the movement of construction vehicles to support the ongoing construction of Kalyani Expressway.
- Due to ongoing repair & maintenance of Vidyasagar setu, the bridge gets closed for all the vehicles varying between few hours to few days resulting in the surge of traffic on the project road.
- In FY26, there was less movement of sand trucks due to the closure of sand mining during H1. Additionally, there was a forced diversion onto the project road from November 2025 onwards due to ongoing construction of the Kona Expressway.

4.3 Traffic composition

The traffic composition of the tollable modes as per the MIS data is presented in

Figure 4-1: Traffic Composition Share (%)



Source: SVBTC, Crisil Intelligence

4.4 Seasonality variations

Mode wise seasonal (monthly) variations analyzed for FY26, FY25, FY24 & FY23 based on data made available by client and is presented in **Table 4-3**.

Table 4-3: Seasonal Variations across vehicle categories

Mode	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY26												
CJV	1.14	1.09	1.05	1.09	1.05	1.08	1.00	0.97	0.90	0.88	0.91	0.93
Bus	1.17	1.14	1.02	0.99	1.06	1.24	1.07	0.98	0.87	0.82	0.91	0.89
LCV	1.07	1.05	1.10	1.07	0.98	0.98	1.11	0.94	0.93	0.98	0.90	0.94
2-Axle	1.08	1.05	1.12	1.10	1.03	1.01	1.13	0.90	0.88	0.95	0.89	0.94
MAV>2A	1.01	0.98	1.14	1.29	1.19	1.18	1.38	0.90	0.84	0.89	0.75	0.84
FY25												
CJV	1.12	1.14	1.03	1.01	1.05	1.12	1.04	0.97	0.90	0.82	0.93	0.97
Bus	1.14	1.36	1.08	0.91	1.06	1.19	1.12	1.01	0.91	0.74	0.84	0.95
LCV	1.02	1.04	1.06	1.01	1.04	0.99	1.12	1.01	0.98	0.94	0.92	0.92
2-Axle	1.00	0.96	0.98	1.00	1.02	0.94	1.00	0.99	0.96	1.08	1.05	1.04
MAV>2A	0.97	0.96	1.01	1.10	1.21	1.15	1.21	0.99	0.88	0.88	0.87	0.92
FY24												
CJV	1.08	1.01	1.04	1.07	1.05	1.09	0.98	0.97	0.90	0.91	0.98	0.98

Mode	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Bus	1.12	1.00	1.09	1.02	1.13	1.24	1.13	1.04	0.86	0.79	0.89	0.91
LCV	0.99	0.96	0.98	1.04	0.98	0.99	1.14	1.03	1.00	1.04	0.97	0.93
2-Axle	1.00	0.98	0.99	1.09	1.03	1.03	1.13	1.03	0.90	1.00	0.94	0.92
MAV>2A	0.97	0.95	0.97	1.25	1.10	1.18	1.30	1.05	0.85	0.94	0.84	0.84
FY23												
CJV	1.14	1.04	1.05	1.07	1.08	1.06	0.99	0.95	0.83	0.93	0.98	0.96
Bus	1.18	1.01	1.06	0.97	1.18	1.34	1.09	0.86	0.76	0.86	0.97	0.99
LCV	0.99	1.03	1.00	1.06	1.04	0.99	1.25	0.89	0.88	1.03	0.96	0.97
2-Axle	0.83	0.94	0.90	1.10	1.11	1.06	1.33	0.90	0.87	1.09	1.01	1.04
MAV>2A	0.95	1.06	0.96	1.17	1.18	1.14	1.40	0.86	0.78	0.96	0.90	0.93

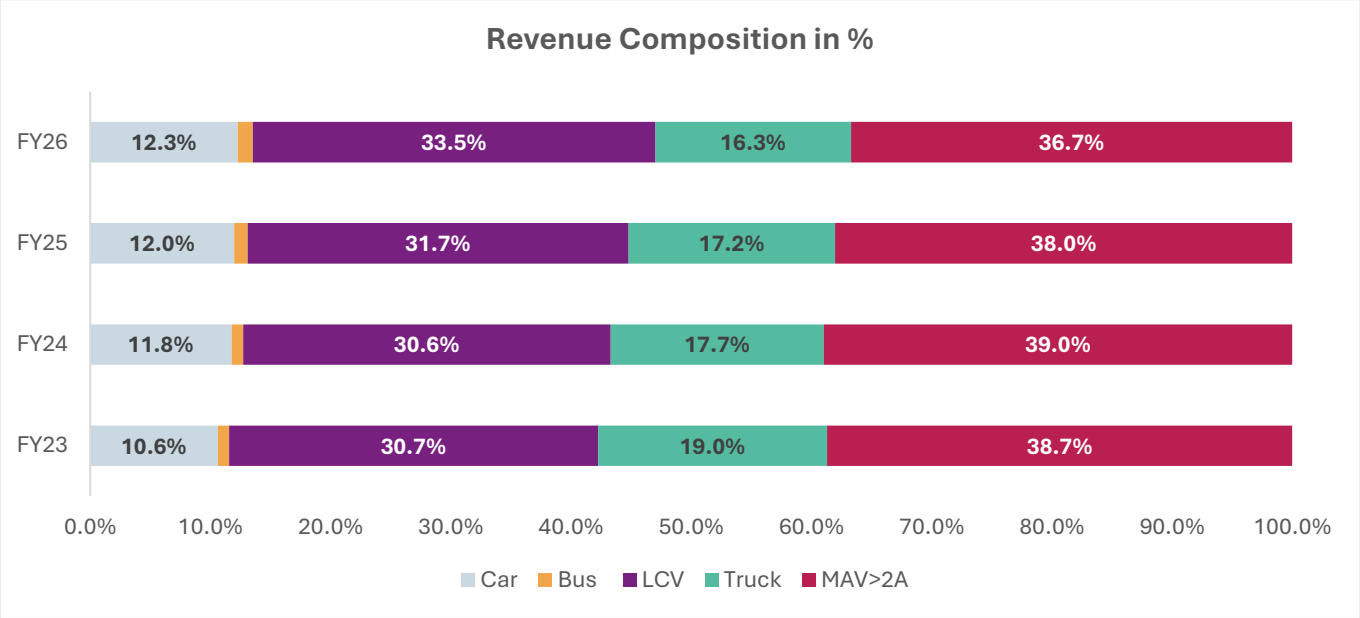
Source: SVBTC, Crisil Intelligence

- Passenger traffic, especially CJV, is higher in the month of Jan at the toll plaza. And also, during Feb and March.
- July, August, September & October are lower across all categories of vehicles due to monsoon season at the toll plaza location.
- In the case of freight vehicles (MAV>2A) highest traffic was observed during the period December to March at the toll plaza location.

4.5 Revenue Composition Share in %

The highest revenue is generated from MAV>2A accounting to about ~37 percent followed by LCV accounts to about ~33 percent. In addition, Trucks also account to about ~16 percent of the total revenue on the project section.

Figure 4-2: Revenue Composition Share (%) at toll plaza



Source: SVBTC, Crisil Intelligence

4.6 Historical Total Revenue

Table 4-4: Historical revenue at plaza location

FY	SVB* (In Cr)
FY09	48.5
FY10	54.7
FY11	65.0
FY12	75.1
FY13	86.5
FY14	92.9
FY15	103.2
FY16	115.4
FY17	122.3
FY18	130.9
FY19	136.4
FY20	139.7
FY21	124.4
FY22	154.8
FY23	204.7

FY	SVB* (In Cr)
FY24	220.9
FY25	237.7
FY26	271.3
CAGR (FY09 – FY26)	**10.7%**

Note-Tollable Revenue as per client data*

Source: Client data, Crisil Intelligence

- It is observed that the project stretch has shown strong revenue growth of 10.7% between FY09 to FY26 at the toll plaza location.

5. Base Traffic Estimation

5.1 Base Traffic Estimation

Traffic volumes on roads vary throughout the year, influenced by socio-economic activities in the surrounding regions. To accurately estimate the Annual Average Daily Traffic (AADT) for the road, it is crucial to account for these seasonal variations.

For the present study, actual FY26 (April-March) has been adopted as base year. AADT estimation for the base case for FY26 is presented **Table 5-1**.

Table 5-1: Base Traffic Estimation - FY26

Particulars	Cars	Bus	LCV	Truck	MAV>2A	Grand Total	PCU
PCUs	1	2	1.5	2	3	-	-
FY26	**13,868**	**678**	**13,563**	**3,835**	**7,374**	**39,318**	**65,361**

Source: Crisil Intelligence

6. Network And Industrial Development In The Region

6.1 Network Development

In the case of the project road, there are alternate routes available that may impact the traffic on the project road. The ongoing and upcoming expressway that could impact the project road are:

- Varanasi-Ranchi-Kolkata Expressway – Negative Impact
- Second Ishwar Gupta Bridge – Negative Impact
- Closure of alternate bridge (Vidyasagar Setu/Kona Expressway) – Positive Impact

The details of the development in term of milestone, expected completion date and possible impact to project road traffic is presented in **Table 6-1**.

Table 6-1: Details of Network Development and Possible impact

S. No	Details of Development	Milestone/Completion	Impact Year
1	**Varanasi-Ranchi-Kolkata Expressway** • 610 km long • 4/6 Lane access-controlled • NHAI	All packages under UP state are in construction stage, packages in Bihar state are awarded and construction will start in next 2-3 months and packages under West Bengal state are yet to be awarded	The expressway is expected to be operational by 2026 as per information available in public domain. Considering the delay in construction of expressway, the impact has been considered from FY33 onwards with 25%, 50% in FY34.
2	**Second Ishwar Gupta Bridge** Second Ishwar Gupta bridge is approximately 700m long which spans over Hooghly river connecting Mogra in Hooghly district to Barojaguli in Nadia district	The bridge is under construction phase and as per the information available in public domain the bridge will be completed by Dec 2026	Considering the delay in construction of bridge, the impact has been considered from FY28 onwards with 33%, 67% in FY29 and 100% impact onwards FY30. It is to be noted that the impact has been considered for freight vehicles only as there are alternate bridges that allow the movement of passenger vehicles.
3	**Repair & Maintenance of Vidyasagar Setu/Kona Expressway-Scenario 1** Vidyasagar Setu also known as second Hooghly bridge is a 6-lane cable stayed bridge which was operational since 1992 for all the users.	Vidyasagar Setu is undergoing major renovation and maintenance work that may start from June/July 25 onwards Along with Vidyasagar setu, construction of Kona Expressway has also started leading to forced diversion on to the PR	The additional traffic has been estimated from H2 of FY26, as from November-25 onwards some of this traffic has started plying on the project road. This gain in traffic is considered for 2 years with 100% impact for FY27&FY28

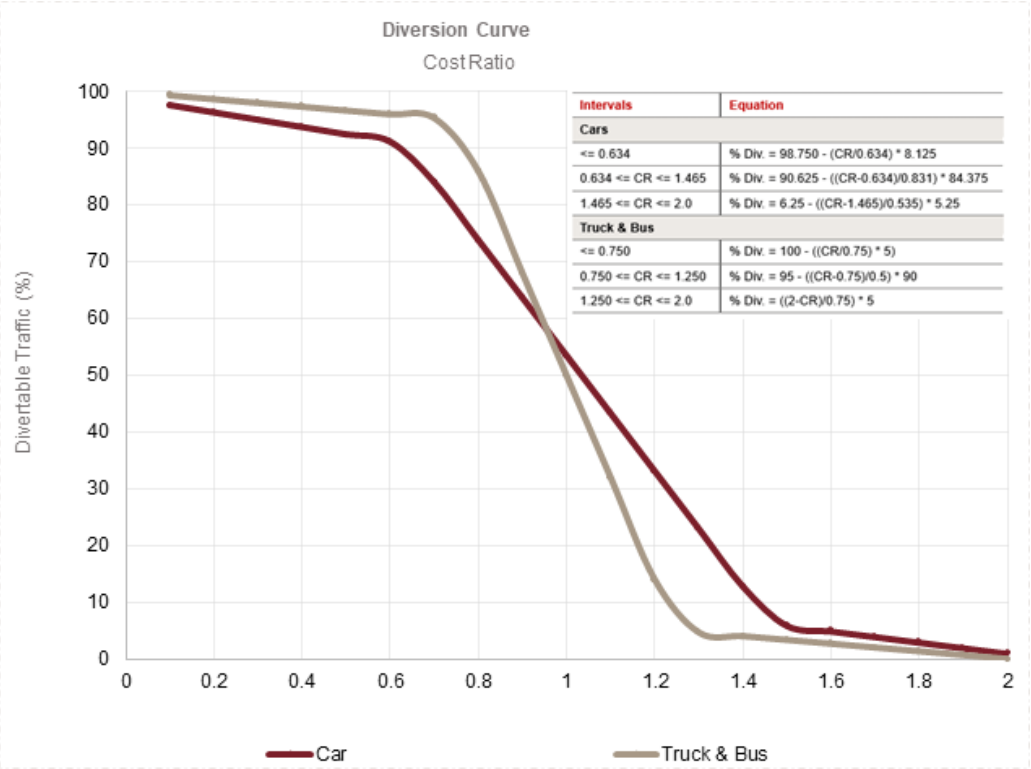
Source: Crisil Intelligence

6.2 Approach and Methodology for Diversion Analysis

The assessment of traffic diversion if any away from the project road has been done using cost ratio analysis. The road user cost is estimated based on the vehicle operating cost (VOC) and Value of time (VOT) as mentioned in IRC:

SP30-2019. Using the generalized cost (VOC+VOT+Toll rates) for the project road and alternate/proposed route cost ratio is estimated using the diversion curve using the binary logit method, which computes the expected diversion percentage based on the perceived cost on the existing and alternate/proposed facility. The diversion percentages are then applied on the in-scope traffic derived from the OD analysis to estimate the traffic that would shift to/from the project road. Diversion curve (equation) mentioned in IRC:108-2015 and is presented in **Figure 6-1**.

Figure 6-1: Diversion curve as per IRC:108-2015



Source: Crisil Intelligence

6.3 Impact of Varanasi-Ranchi-Kolkata Expressway

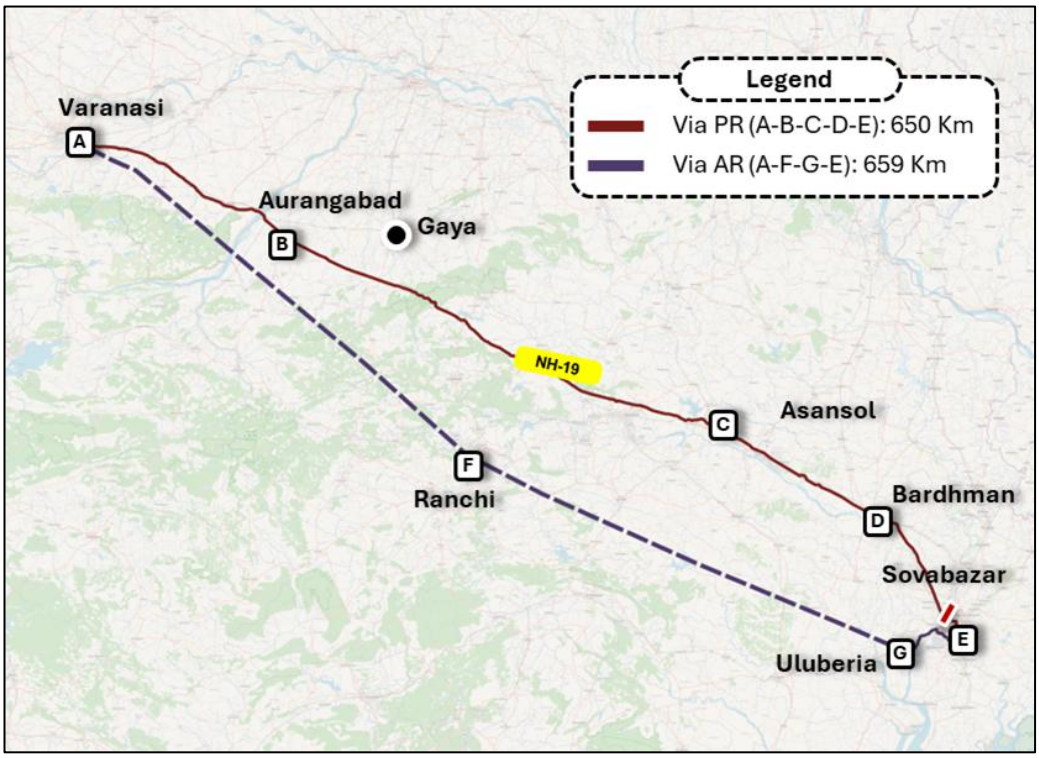
Varanasi-Ranchi-Kolkata Expressway by NHAI is a proposed greenfield 4/6 lane access-controlled expressway with a total length of 610 km with a route alignment connecting Varanasi in Uttar Pradesh, Ranchi in Jharkhand, and Kolkata in West Bengal. The expressway once operational may take away some of the traffic which is currently using the project road. In order to understand the quantum of traffic that may shift to Varanasi-Ranchi-Kolkata expressway, the potential divertible traffic is divided into 2 categories, these are: -

- Varanasi & Beyond to Sovabazar/South Dum Dum & surroundings (Central Zones)
- Varanasi & Beyond to Watganj/Kasba & surroundings (South zones)

1) Varanasi & Beyond to Sovabazar/South Dum Dum & surroundings (Central Zones)

For the traffic traveling from from/to Varanasi & Beyond to/from Sovabazar/South Dum Dum & surroundings (Central Zones), the route via PR is about 650 km long and route via alternate route (Varanasi-Ranchi-Kolkata expressway) is 659 km long, thus making the PR shorter by 9 km only. The alignment for the same is presented in **Figure 6-2.**

Figure 6-2: Alignment of PR and Varanasi-Ranchi-Kolkata Expressway



Source: Open Street Map, Crisil Intelligence

The assessment of traffic from/to Varanasi & Beyond to/from Sovabazar/South Dum Dum & surroundings (Central Zones) is presented in **Table 6-2**.

Table 6-2: Diverted Traffic- Varanasi & Beyond to/from Sovabazar/South Dum Dum & surroundings

Mode	Car	Bus	LCV	Truck	MAV>2A	Total	PCU
Potential Traffic % AADT	2.4%	1.3%	1.8%	2.7%	2.6%	2.2%	2.3%
Cost Ratio (AR/PR)	*0.81*	*1.05*	*1.04*	*1.06*	*1.05*		
Diversion %	72.7%	40.8%	43.6%	39.2%	40.4%		
Diverted Traffic % AADT	1.7%	0.5%	0.8%	1.0%	1.1%	1.2%	1.1%
Willingness to shift factor	*50.0%*	*50.0%*	*50.0%*	*50.0%*	*50.0%*		
Considered Diverted Traffic % AADT	**0.9%**	**0.3%**	**0.4%**	**0.5%**	**0.5%**	**0.6%**	**0.5%**

Source: Crisil Intelligence

The operation of Varanasi-Ranchi-Kolkata Expressway may result in a loss of about 1.7 percent of car traffic, 0.5 percent of bus traffic, 0.8 percent of LCV traffic, 1.0 percent of truck traffic and 1.1 percent of MAV (>2A) traffic through cost-ratio based analysis.

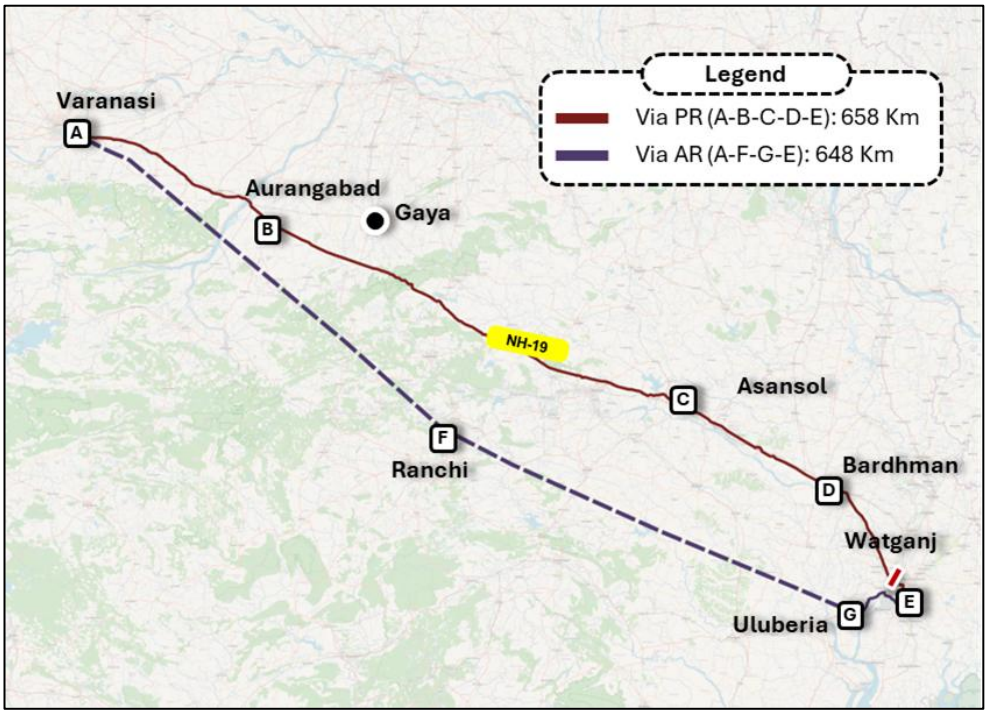
However, Varanasi-Ranchi-Kolkata is a greenfield corridor and due to lack of wayside amenities and route familiarity it may not attract complete traffic from the project road. In view of the above-mentioned reasons, a willingness to shift factor has been applied to the diverted traffic. Thus, the project corridor may lose about 0.9 percent of car traffic, 0.3

percent of bus traffic, 0.4 percent of LCV traffic, 0.5 percent of truck traffic and 0.5 percent of MAV (>3A) traffic. The impact of Varanasi-Ranchi-Kolkata has been considered in a phased manner with 25% in FY30, 50% in FY31 and 100% onwards FY32.

2) Varanasi & Beyond to Watganj/Kasba & surroundings (South zones)

For the traffic traveling from from/to Varanasi & Beyond to/from Watganj/Kasba & surroundings (South zones), the route via PR is about 658 km long and route via alternate route (Varanasi-Ranchi-Kolkata expressway) is 648 km long, thus making the PR longer by 10 km. The alignment for the same is presented in **Figure 6-2.**

Figure 6-3: Alignment of PR and Varanasi-Ranchi-Kolkata Expressway



Source: Open Street Map, Crisil Intelligence

The assessment of traffic from/to Varanasi & Beyond to/from Watganj/Kasba & surroundings (South zones) is presented in **Table 6-2**.

Table 6-3: Diverted Traffic- Varanasi & Beyond to/from Watganj/Kasba & surroundings (South zones),

Mode	Car	Bus	LCV	Truck	MAV>2A	Total	PCU
Potential Traffic % AADT	1.2%	2.7%	1.0%	2.4%	2.9%	1.6%	1.9%
Cost Ratio (AR/PR)	*0.77*	*1.02*	*1.0*	*1.03*	*1.02*		
Diversion %	77.3%	46.0%	49.2%	45.1%	46.0%		
Diverted Traffic % AADT	0.9%	1.2%	0.5%	1.1%	1.3%	0.9%	1.0%
Willingness to shift factor	*50.0%*	*50.0%*	*50.0%*	*50.0%*	*50.0%*		
Considered Diverted Traffic % AADT	**0.5%**	**0.6%**	**0.2%**	**0.5%**	**0.7%**	**0.4%**	**0.5%**

Source: Crisil Intelligence

The operation of Varanasi-Ranchi-Kolkata Expressway may result in a loss of about 0.9 percent of car traffic, 1.2 percent of bus traffic, 0.5 percent of LCV traffic, 1.1 percent of truck traffic and 1.3 percent of MAV (>2A) traffic through cost-ratio based analysis.

However, Varanasi-Ranchi-Kolkata is a greenfield corridor and due to lack of wayside amenities and route familiarity it may not attract complete traffic from the project road. In view of the above-mentioned reasons, a willingness to shift factor has been applied to the diverted traffic. Thus, the project corridor may lose about 0.5 percent of car traffic, 0.6 percent of bus traffic, 0.2 percent of LCV traffic, 0.5 percent of truck traffic and 0.7 percent of MAV (>3A) traffic. The impact of Varanasi-Ranchi-Kolkata has been considered in a phased manner with 25% in FY30, 50% in FY31 and 100% onwards FY32.

6.4 Impact of Second Ishwar Gupta Bridge

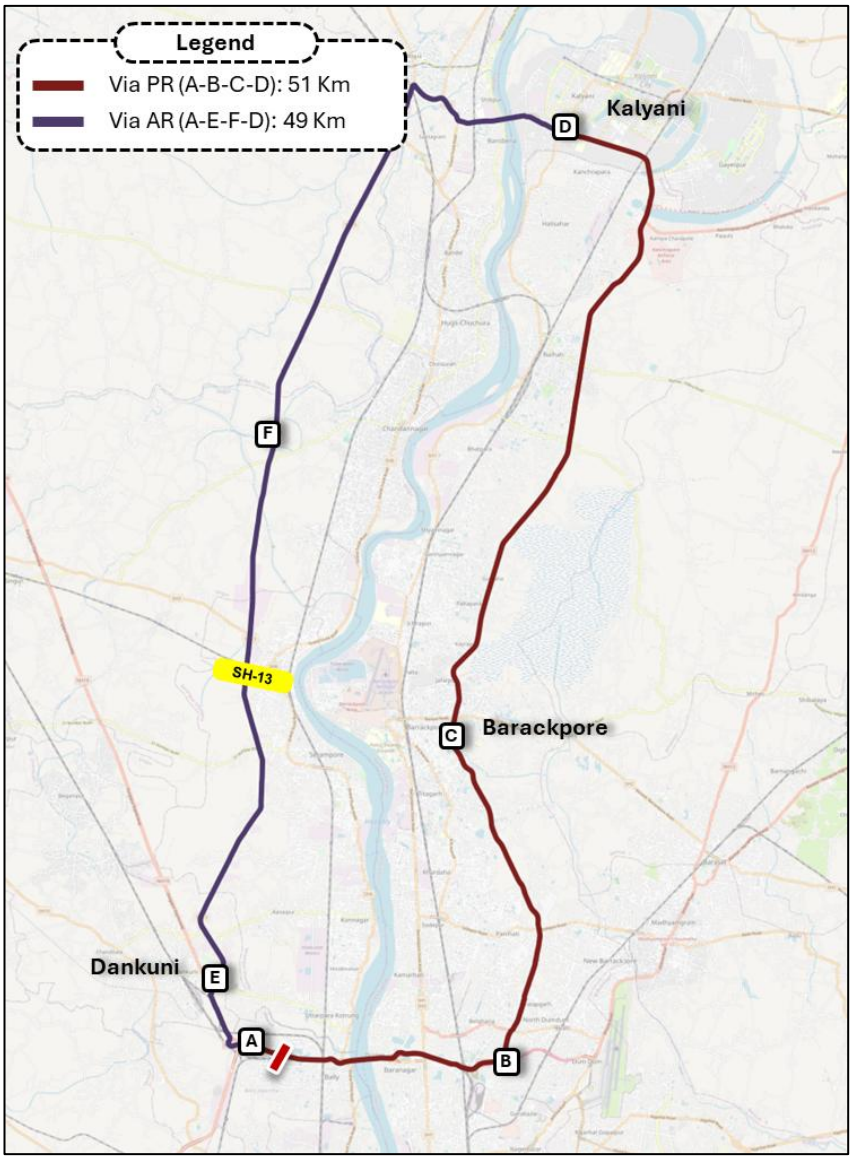
Second Ishwar Gupta bridge is approximately 700m long with 4/6 lane configuration which spans over Hooghly river connecting Mogra in Hooghly district to Barojaguli in Nadia district. This bridge is parallel to the existing Ishwar Gupta Bridge that has restricted the movements of heavy vehicles. Once this bridge gets operational, this may take away some of the freight traffic which is currently using the project road. In order to understand the quantum of traffic that may shift to Second Ishwar Gupta Bridge, the potential divertible traffic is divided into 4 categories, these are: -

- Howrah/Dankuni & beyond to Kalyani & beyond
- Bardhaman & beyond to Barrackpore & surroundings
- Bardhaman & beyond to Barasat & surroundings
- Bardhaman & beyond to Kalyani & beyond

1) Howrah/Dankuni & beyond to Kalyani & beyond

For the traffic traveling from from/to Howrah/Dankuni & beyond to/from Kalyani & beyond the route via PR is about 51 km long and route via alternate route is 49 km long, thus making the PR longer by 2 km only. The alignment for the same is presented in **Figure 6-2.**

Figure 6-4: Alignment of PR and AR



Source: Open Street Map, Crisil Intelligence

The assessment of traffic from/to Varanasi & Beyond to/from Howrah/Dankuni & beyond to/from Kalyani & beyond is presented in **Table 6-2**.

Table 6-4: Diverted Traffic- Howrah/Dankuni & beyond to/from Kalyani & beyond

Mode	LCV	Truck	MAV>2A	Total	PCU
Potential Traffic % AADT	3.9%	4.9%	5.2%	2.9%	3.6%
Cost Ratio (AR/PR)	*1.04*	*1.08*	*1.14*		
Diversion %	45.3%	36.4%	24.4%		
Diverted Traffic % AADT	**1.8%**	**1.8%**	**1.3%**	**1.0%**	**1.2%**

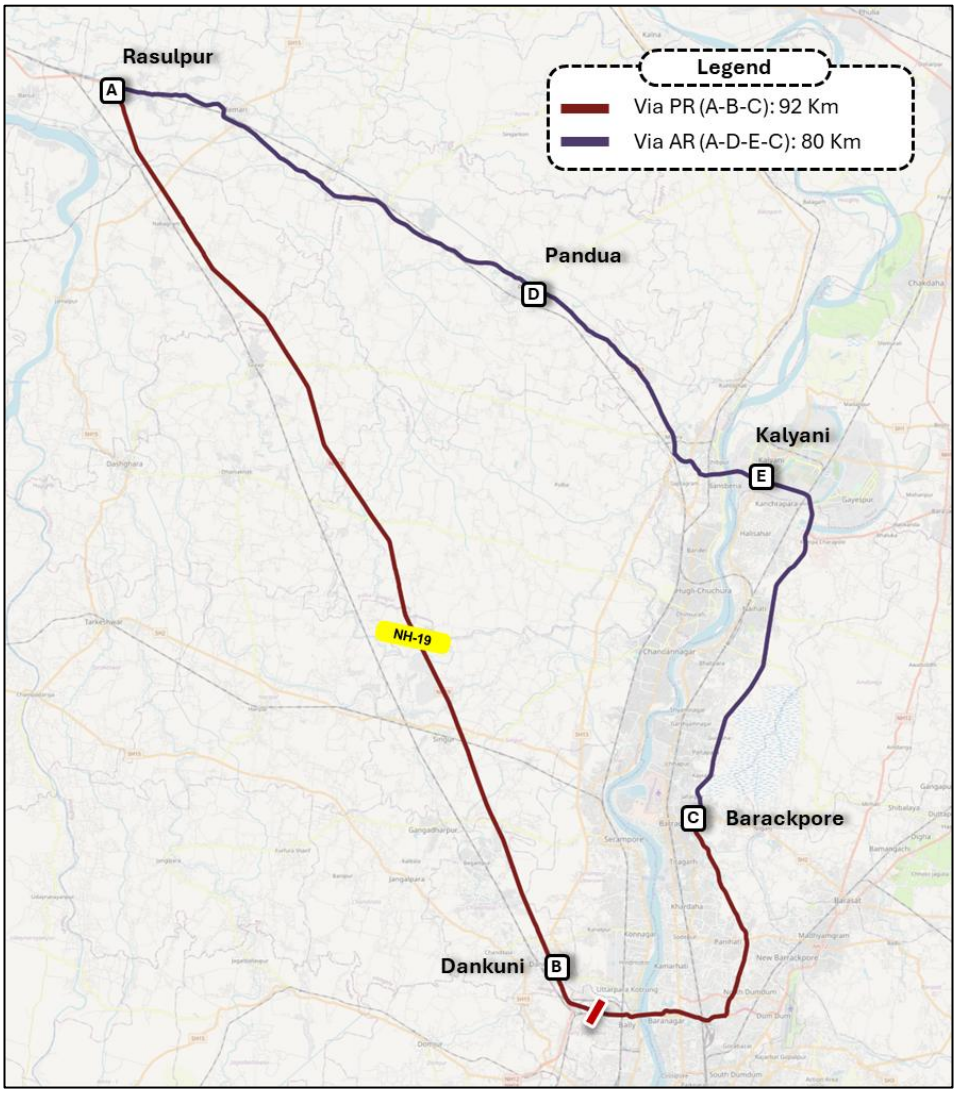
Source: Crisil Intelligence

The operation of Second Ishwar Gupta bridge may result in a loss of about 1.8 percent of LCV traffic, 1.8 percent of truck traffic and 1.3 percent of MAV (>2A) traffic through cost-ratio based analysis. The impact of Second Ishwar Gupta bridge has been considered in a phased manner with 33% in FY28, 67% in FY29 and 100% onwards FY30.

2) Bardhaman & beyond to Barrackpore & surroundings

For the traffic traveling from/to Bardhaman & beyond to/from Barrackpore & surroundings the route via PR is about 92 km long and route via alternate route is 80 km long, thus making the PR longer by 12 km only. The alignment for the same is presented in **Figure 6-2**.

Figure 6-5: Alignment of PR and AR



Source: Open Street Map, Crisil Intelligence

The assessment of traffic from/to Bardhaman & beyond to/from Barrackpore & surroundings is presented in **Table 6-2**.

Table 6-5: Diverted Traffic- Bardhaman & beyond to Barrackpore & surroundings

Mode	LCV	Truck	MAV>2A	Total	PCU
Potential Traffic % AADT	1.6%	1.9%	3.3%	1.4%	1.9%
Cost Ratio (AR/PR)	*0.90*	*0.92*	*1.00*		
Diversion %	67.1%	65.2%	49.8%		
Diverted Traffic % AADT	**1.1%**	**1.3%**	**1.7%**	**0.8%**	**1.1%**

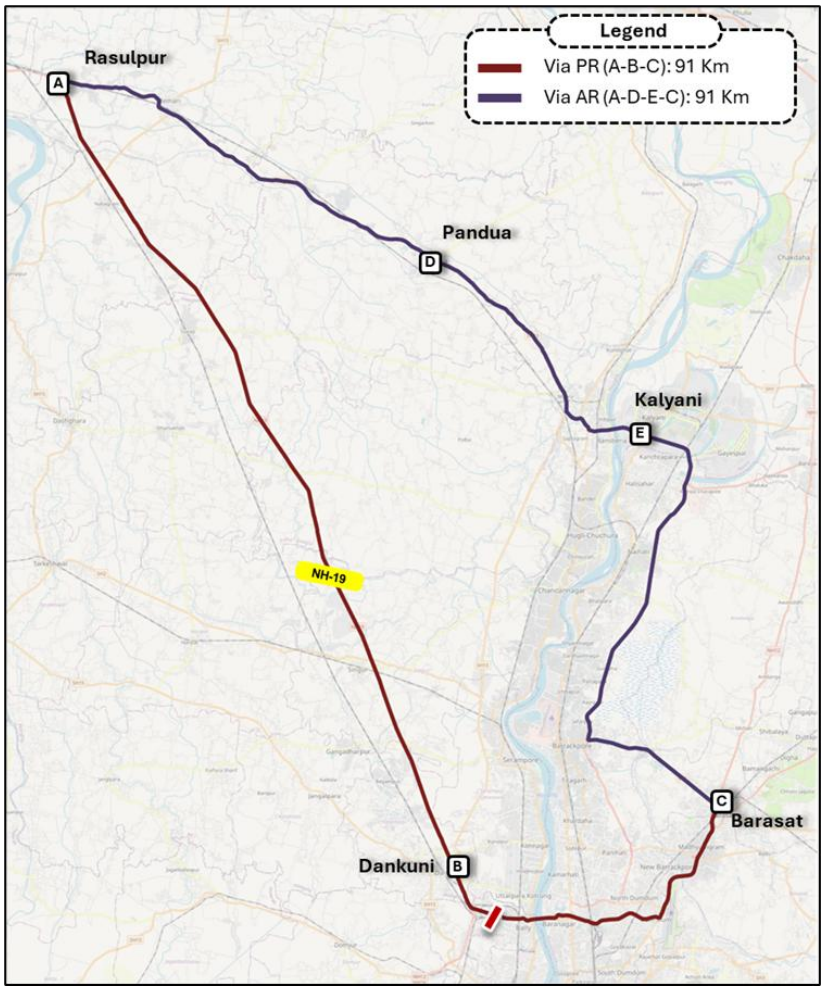
Source: Crisil Intelligence

The operation of Second Ishwar Gupta bridge may result in a loss of about 1.1 percent of LCV traffic, 1.3 percent of truck traffic and 1.7 percent of MAV (>2A) traffic through cost-ratio based analysis. The impact of Second Ishwar Gupta bridge has been considered in a phased manner with 33% in FY28, 67% in FY29 and 100% onwards FY30.

3) Bardhaman & beyond to Barasat & surroundings

For the traffic traveling from/to Bardhaman & beyond to/from Barasat & surroundings the route via PR is about 91 km long and route via alternate route is 91 km long, thus making the PR equal to AR. The alignment for the same is presented in **Figure 6-2**.

Figure 6-6: Alignment of PR and AR



Source: Open Street Map, Crisil Intelligence

The assessment of traffic from/to Bardhaman & beyond to/from Barasat & surroundings is presented in **Table 6-2**.

Table 6-6: Diverted Traffic- Bardhaman & beyond to Barasat & surroundings

Mode	LCV	Truck	MAV>2A	Total	PCU
Potential Traffic % AADT	3.5%	5.0%	5.8%	2.9%	3.8%
Cost Ratio (AR/PR)	*1.03*	*1.03*	*1.11*		
Diversion %	44.7%	44.4%	30.1%		
Diverted Traffic % AADT	**1.6%**	**2.2%**	**1.8%**	**1.1%**	**1.4%**

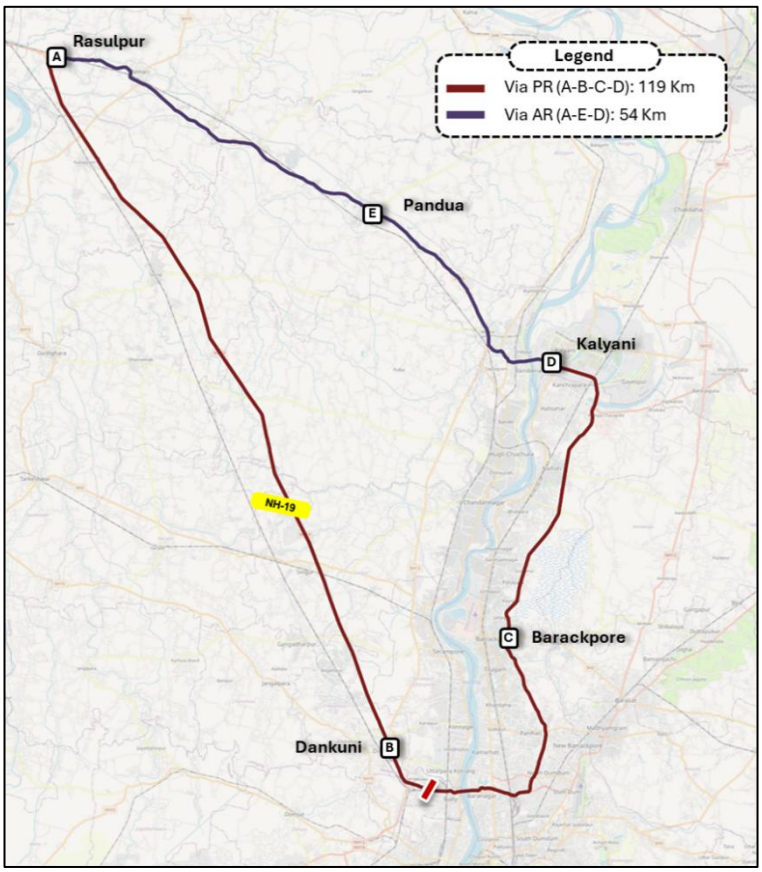
Source: Crisil Intelligence

The operation of Second Ishwar Gupta bridge may result in a loss of about 1.6 percent of LCV traffic, 2.2 percent of truck traffic and 1.8 percent of MAV (>2A) traffic through cost-ratio based analysis. The impact of Second Ishwar Gupta bridge has been considered in a phased manner with 33% in FY28, 67% in FY29 and 100% onwards FY30.

4) Bardhaman & beyond to Kalyani & beyond

For the traffic traveling from/to Bardhaman & beyond to/from Kalyani & beyond the route via PR is about 119 km long and route via alternate route is 54 km long, thus making the PR longer by 65 km only. The alignment for the same is presented in **Figure 6-2**.

Figure 6-7: Alignment of PR and AR



Source: Open Street Map, Crisil Intelligence

The assessment of traffic from/to Bardhaman & beyond to/from Kalyani & beyond is presented in **Table 6-2**.

Table 6-7: Diverted Traffic- Bardhaman & beyond to Kalyani & beyond

Mode	LCV	Truck	MAV>2A	Total	PCU
Potential Traffic % AADT	0.9%	1.1%	1.9%	0.8%	1.1%
Diverted Traffic % AADT	**0.9%**	**1.1%**	**1.9%**	**0.8%**	**1.1%**

Source: Crisil Intelligence

The operation of Second Ishwar Gupta bridge may result in a loss of about 0.9 percent of LCV traffic, 1.1 percent of truck traffic and 1.9 percent of MAV (>2A) traffic through cost-ratio based analysis. The impact of Second Ishwar Gupta bridge has been considered in a phased manner with 33% in FY28, 67% in FY29 and 100% onwards FY30.

6.5 Induce/Developmental traffic

Vidyasagar Setu (2nd Hooghly Bridge) is an alternate bridge that is unrestricted to any movement of vehicle. It is a 6-lane cable-stayed road bridge that had been made available to public use since 1992. Due to the age and dilapidated condition of the Vidyasagar setu, the bridge is undergoing some major repair & maintenance work, which commenced in the year 2022. This resulted in an increase in traffic during FY22 and FY23 at the Vivekananda Setu. However, FY23 has seen a higher growth in comparison to FY22 due to the closure of Santragachi ROB also on account of repair and maintenance. Santragachi ROB is also under repair and maintenance, there may be further construction work of parallel ROB likely to be undertaken as part of upgradation of Kona Expressway.

As per the information available in the public domain construction of Kona Expressway and repair & maintenance of Vidyasagar setu will be completed by December 2027.

A scenario 1 has been considered which results in gain in traffic due to partial closure of Vidyasagar setu. Potential traffic on Vidyasagar setu that may shift to PR is provided below, this gain in traffic is considered for 2 years with 100% impact in FY27 and FY28 and is presented in **Table 6-8**.

Table 6-8: Potential Traffic-Vidyasagar setu/Kona Expressway

Mode	Truck	MAV>2A	Total	PCU
Additional traffic on PR from Vidyasagar setu/Kona Expressway (% AADT)	10.8%	6.6%	2.3%	3.5%

Source: Crisil Intelligence

7. Traffic Growth Estimation & Traffic Forecast

7.1 Approach and Methodology

Crisil Intelligence has used a traffic projection methodology to project traffic using regional industry growth assumptions, macroeconomic developments, infra development and consumption centre growth factors of the catchment area and adjacent regions.

Crisil, based on its coverage of 85+ sectors and the MSME industry, has developed a knowledge base to understand the growth of industries and demand across various regions and clusters.

The growth expectations for various industries are applied to each vehicle category, based on the commodity composition of the vehicle category.

For example, the share of LCVs carrying agricultural commodities is expected to grow as per agricultural output growth; the share of LCVs carrying consumer products is expected to grow as per the volume growth of durables; and the share of MAVs carrying steel commodities is expected to grow as per demand/supply volume of steel products, based on regional dynamics. This approach helps CRISIL provide a more accurate growth rate of commercial traffic in the region.

For passenger traffic, Crisil assesses the sale of passenger cars in the region, growth of vehicular population, purpose and frequency of passenger travel, population growth, expansion of the city, and infrastructure development in the catchment area.

Further, Crisil also examines the various factors that will impact traffic over the concession period, such as upcoming road routes, truck aggregation by logistics players, dedicated freight corridors and other transportation options.

Illustrative Example

Commodity	MAV (Vehicles) Year 1	YoY growth	MAV (Vehicles) Year 2
Construction materials	*300*	*9%*	*327*
Consumer products	*100*	*4%*	*104*
Agri Produce	*200*	*3%*	*206*
Iron & Steel products	*50*	*9%*	*55*
Chemical products	*200*	*5%*	*210*
Total vehicles	*XX*		*YY*

Commodity	LCV (Vehicles) Year 1	YoY growth	LCV (Vehicles) Year 2
Construction materials	*100*	*9%*	*109*
Consumer products	*200*	*4%*	*208*
Agri Produce	*50*	*3%*	*52*
Iron & Steel products	*300*	*9%*	*327*
Chemical products	*200*	*5%*	*210*
Total vehicles	*XX*		*YY*

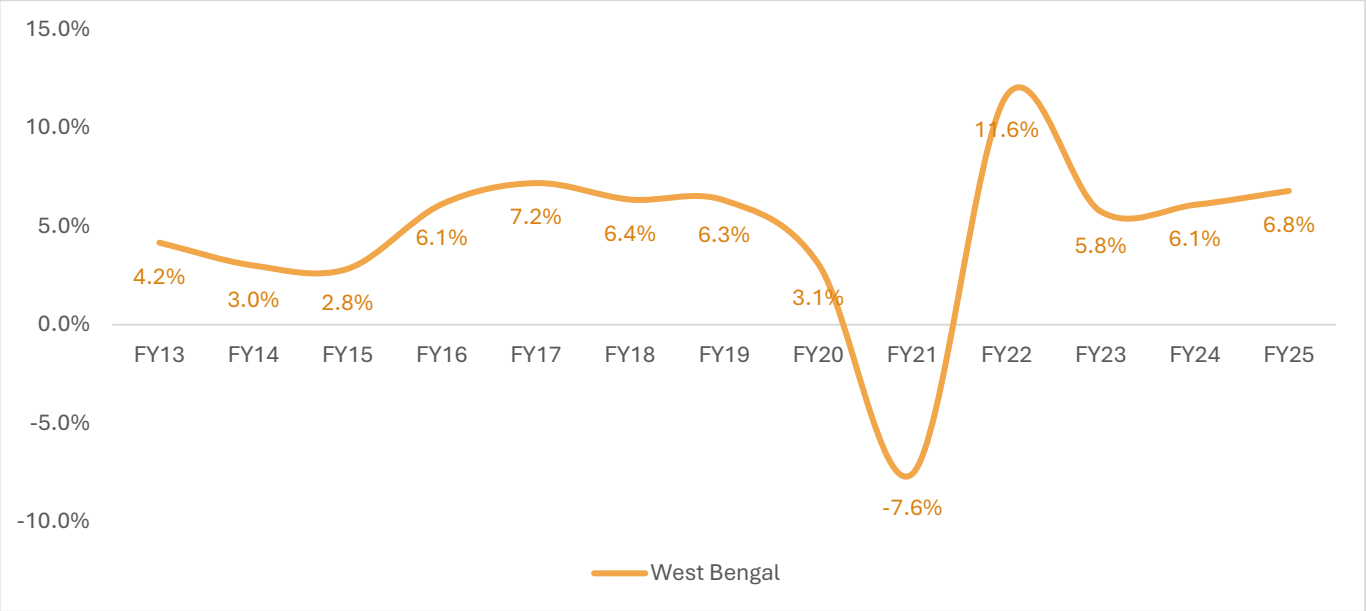
Growth rates for commodities are based on commodity specific demand/supply drivers and regional dynamics

7.2 West Bengal State Profile

Project section falls entirely in the state of West Bengal. A brief socio-economic profile of West Bengal is presented in this sub section.

West Bengal, with a GSDP of ₹9418 billion in 2024-25, has consistently demonstrated robust economic growth, achieving a compounded annual growth rate (CAGR) of 4.7% from 2011-12 to 2024-25. After experiencing a 7.6% decline in FY21 due to the COVID-19 pandemic, the state's economy rebounded with an 11.6% growth in FY22, underscoring its resilience. The state's per capita income has also shown steady growth, with a CAGR of 4.0% from 2011-12 to 2024-25.

Figure 7-1: YoY Growth Rate of West Bengal and India GSDP/GDP at constant price



Source: MoSPi, GoI, Crisil Intelligence

The tertiary sector dominates West Bengal's economy, contributing 52.0% to the GSDP in 2023-24, followed by the secondary sector at 29.3%, of which manufacturing contributes 17.6%. Sectoral historical performance is presented in **Table 7-2**.

Table 7-1: Sectoral Growth-West Bengal

Sector	2013-2019	2019-2025	2013-2025
Primary	2.5%	3.6%	3.1%
Secondary	7.7%	4.4%	6.0%
Tertiary	5.9%	4.7%	5.3%

Source: MoSPi, GoI, Crisil Intelligence

Primary sectors, which include agriculture, forestry and fishing, exhibited a steady growth of 2.5 percent during 2013-2019. The secondary sector, comprising industries such as manufacturing, construction and utilities, experienced

strong growth of 7.7 percent during 2013-2019. However, this saw a substantial slowdown, with growth dropping to 4.4% in the period 2019-2025 reflecting the effect due to covid-19 pandemic.

7.3 Commodity Overview

As mentioned in section 3.3 The analysis of freight movement across the toll plaza reveals that the major commodities being transported include Constructions materials, Agri produce, Courier parcel and Consumer Food & Consumer Products.

In road traffic, commercial vehicle traffic is typically less volatile than passenger traffic and more resilient during economic fluctuations.

Construction Materials

Construction Materials is the Largest commodity on the project stretch. Due to sand mining activities near the project stretch, there is traffic movement carrying sand as the major commodity followed by cement and other construction materials like stones, fly ash, cement. West Bengal is the dominant state of origin followed by Jharkhand. Similarly, the dominant destination state is again West Bengal followed by Jharkhand. The topmost destination districts are Haldia, Kharagpur, Midnapore, Kolkata Metropolitan Area, North-24 Parganas.

Construction materials dominate the project stretch with ~11% share as per the OD survey conducted during the course of this study. The key sub-category is sand, majorly originating from West Bengal. The stretch also has some proportion of cement, stones, fly ash originating from West Bengal, Odisha, and Jharkhand.

Bardhaman is located on the banks of Damodar River, which is an important sand mining block, responsible for sand mining activities in the state.

There are greenfield expressways coming in the vicinity of project stretch, which may add to the construction materials demand going up the coming time. Some of the key expressways that may do so are Kalyani Expressway, Raxaul-Haldia Expressway, Varanasi-Kolkata Expressway and Kharagpur-Morgram Expressway.

In the last five years, the eastern (Odisha, Bihar, and West Bengal) regions exhibited strong demand led by a surge in infrastructure. construction and rural housing. Madhya Pradesh, Uttar Pradesh, West Bengal, Bihar, and Odisha form almost 65% of under construction houses in PMAY Rural.

Healthy rural housing demand in West Bengal as well as a multiple infrastructure projects and pickup in urban housing is expected to aid the construction material traffic. Key infrastructure projects in the region such as East Coast Corridor Project and other road and highway projects, and the Economic Corridor (Kharagpur-Bardhaman-Morgram) Project will also help keep the demand elevated.

The cement capacity additions in the eastern region, along with the rising income levels, is expected to drive the long-term growth of the construction material traffic on the stretch.

Agri Produce

Agri Produce is one of the largest commodities on the stretch. Largely, it is the combination of seasonal crops and horticulture in the proportion of ~60-40% respectively. Here, the major origin state is West Bengal which is followed by Maharashtra, Jharkhand, and Odisha. Some of the key crops are Paddy and Wheat, which are the major producing

crops in the state. The state also has a fair production of horticulture crops/vegetables like onion, apple, and potato as the key ones.

West Bengal state is known for its varied agro-climatic conditions which, in a way, supports the cultivation of a wide range of crops across the year. The state has net cropped area as 52.05 lakh ha. which comprises 68% of geographical area and 92% of arable land. In terms of vegetables production, the top five states as of fiscal 2025 are West Bengal (29.13 MMT), Uttar Pradesh (38.32 MMT), Madhya Pradesh (24.22 MMT), Maharashtra (17.02 MMT) and Bihar (16.7 MMT). West Bengal is one of the leading vegetable producing states in the country, thus proving to be one of the important states with respect to agriculture production.

Courier & Parcel

Courier & Parcel is also a major category on the project stretch, driven by the freight activity in the Dankuni region, which is a key warehousing hub. It is one of the fastest growing segments, which is also influenced by e-retail growth. Parcel / e-commerce commodity driven demand from Kolkata, Kharagpur and long-distance traffic. Warehouses are situated in and around Kolkata, followed by few warehouses in Midnapore districts. The key origin points for this commodity are West Bengal, Jharkhand, and Maharashtra. Within West Bengal - Kolkata, Midnapore, Kolkata Metropolitan Area, North-24 Parganas and Kharagpur are the key origin points. Warehousing demand is dominated by e-commerce, retail and the fast-moving consumer goods (FMCG) industries. High domestic consumption of e-commerce goods is expected leading to export growth. Going forward it is expected that the demand will remain positive backed by the pick-up in domestic consumption. Considering the higher number of warehouses in the stretch, we expect traffic to grow good growth of courier/parcel.

Consumer Food & Products

Consumer food and consumer products also have a ~10% share, representative of city's consumption demand. These categories are expected to grow in line with region's income growth. The fast-moving consumer goods (FMCG) industry or consumer packaged goods (CPG) industry is mainly responsible for producing, distributing, and marketing fast-moving consumer goods. Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, rising youth population, and rising brand awareness among consumers.

Changing food habits and consumption patterns post the pandemic, rising demand for healthy products, increasing appetite for discretionary spends on processed foods and increasing focus on health and sanitation, shift in demand from loose to branded packaging to support growth. Demand is also expected to be supported by new product launches, rising distribution network with players catering to multiple segments.

7.4 Commodity Outlook

Crisil Intelligence has forecasted the freight traffic growth till FY34 based on the growth in relevant sectors influencing traffic in the region. Industry growth has been analysed and forecasted based on our proprietary database of industries for the surrounding regions that impact traffic on project road as well as our internal assessment on a relevant set of sectors at the pan India level.

Package wise forecast incorporates the regional dynamics including, but not limited to, investments, commodity trends, district output (GDDP) profile (primary/secondary, construction/manufacturing) etc.

The traffic for the coming years is projected by factoring in the impact of these parameters on commodity wise growth rates and is presented in **Table 7-2**.

Table 7-2: Commodity Outlook for the Project Section

Commodity	FY 27-FY31	FY32-FY34
Agri Produce	2.5%	2.1%
Automobiles	6.0%	5.1%
Chemical products	3.6%	3.0%
Coal	2.3%	1.9%
Construction materials	6.7%	5.6%
Consumer Foods	3.4%	2.8%
Consumer Products	3.4%	2.9%
Container	5.5%	4.5%
Courier & parcel	7.1%	6.1%
Iron & Steel Products	5.5%	4.4%
Machinery	2.3%	1.8%
Milk & Animal Food	2.3%	1.9%
Others	3.4%	2.8%
Paper products	3.4%	2.8%
Petroleum Products	1.7%	1.5%
Pharmaceuticals	3.2%	2.7%
Plastic products	4.8%	3.9%
Plywood & Timber products	4.2%	3.5%
Rubber products	3.9%	3.2%
Textile & Footwear	3.0%	2.4%
Tiles & Ceramic products	4.2%	3.5%

Source: Industry, Crisil Intelligence

7.5 Implied Growth Rate for the Project Section

Mode wise implied growth rate adopted for the project road section is presented in **Table 7-3**.

Table 7-3: Implied Growth Rate for the SVB TP

Vehicle Type	FY27	FY28	FY29	FY30	CAGR (FY26 – FY34)	FY27	FY28	FY29	FY30	CAGR (FY26 – FY34)
	Before Diversion					After Diversion				
Car/Jeep/Van	7.2%	7.0%	6.9%	6.7%	**6.7%**	7.2%	7.0%	6.9%	6.7%	**6.6%**
Bus	3.6%	3.5%	3.4%	3.4%	**3.3%**	3.6%	3.5%	3.4%	3.4%	**3.3%**
LCV	4.0%	3.8%	3.6%	3.4%	**3.4%**	4.0%	2.0%	1.7%	1.5%	**2.7%**
Truck	0.8%	0.7%	0.5%	0.2%	**0.3%**	0.8%	-1.5%	-1.7%	-1.9%	**-0.6%**
MAV>2A	5.0%	4.8%	4.7%	4.4%	**4.4%**	5.0%	2.6%	2.3%	2.0%	**3.5%**
Total	**5.0%**	**4.8%**	**4.7%**	**4.5%**	**4.5%**	**5.0%**	**3.6%**	**3.5%**	**3.4%**	**4.1%**
PCU	**4.6%**	**4.5%**	**4.4%**	**4.2%**	**4.2%**	**4.6%**	**2.9%**	**2.8%**	**2.6%**	**3.5%**

Source: Crisil Intelligence

As mentioned in section 6.5 that due to closure of alternate bridge (Vidyasagar Setu) on account of repair & maintenance, some of the freight traffic might shift to the PR (SVB), therefore a scenario has been made and the implied growth rates for this scenario is presented in **Table 7-4**.

Table 7-4: Implied Growth Rate for the SVB TP – Scenario 1 (Addition of Vidyasagar Traffic)

Vehicle Type	FY27	FY28	FY29	FY30	CAGR (FY26 – FY34)	FY27	FY28	FY29	FY30	CAGR (FY26 – FY34)
	Before Diversion					After Diversion				
Car/Jeep/Van	7.2%	7.0%	6.9%	6.7%	**6.7%**	7.2%	7.0%	6.9%	6.7%	**6.6%**
Bus	3.6%	3.5%	3.4%	3.4%	**3.3%**	3.6%	3.5%	3.4%	3.4%	**3.3%**
LCV	4.0%	3.8%	3.6%	3.4%	**3.4%**	4.0%	2.0%	1.7%	1.5%	**2.7%**
Truck	11.7%	0.7%	-9.2%	0.2%	**0.3%**	11.7%	-1.3%	-11.4%	-1.9%	**-0.6%**
MAV>2A	11.9%	4.8%	-1.8%	4.4%	**4.4%**	11.9%	2.7%	-4.1%	2.0%	**3.5%**
Total	**7.3%**	**4.8%**	**2.5%**	**4.5%**	**4.5%**	**7.3%**	**3.6%**	**1.2%**	**3.4%**	**4.1%**
PCU	**8.2%**	**4.4%**	**0.9%**	**4.2%**	**4.2%**	**8.2%**	**2.9%**	**-0.7%**	**2.6%**	**3.5%**

Source: Crisil Intelligence

7.6 Traffic Projections

The total traffic projected in terms of PCUs based on the most likely growth rates after impacts is presented in **Table 7-5**.

The traffic (PCU) on the project stretch is expected to grow at 3.5% CAGR after diversion between fiscals 2026 and 2034.

The growth on the road project stretch will be driven by factors such as regional economic growth, rising vehicle ownership and the project roads' strategic connectivity to key urban and industrial catchments, supported by increasing movement of agricultural produce, construction materials and other consumer goods.

Table 7-5: Traffic Projections in terms of PCUs (after diversion)

FY	SVB-Base Case	SVB-Scenario 1
FY26	65,361	65,361
FY27P	68,374	70,741
FY28P	70,372	72,815
FY29P	72,308	72,308
FY30P	74,190	74,190
FY31P	77,210	77,210
FY32P	80,195	80,195
FY33P	83,123	83,123
FY34P	86,309	86,309
CAGR (FY26- FY34)	**3.5%**	**3.5%**

Source: Crisil Intelligence

Also, mode wise projection for the base case at toll plaza is presented below.

Table 7-6: Projection by Mode: SVB (after diversion)-Base Case

FY	Car/Jeep/Van	Bus	LCV	Truck	MAV>2A	Total	PCU
FY26	13,868	678	13,563	3,835	7,374	39,318	65,361
FY27P	14,860	702	14,103	3,866	7,741	41,272	68,374
FY28P	15,902	727	14,384	3,810	7,940	42,763	70,372
FY29P	16,995	752	14,630	3,745	8,125	44,246	72,308
FY30P	18,139	777	14,853	3,672	8,291	45,732	74,190
FY31P	19,336	803	15,331	3,675	8,640	47,786	77,210
FY32P	20,586	829	15,779	3,671	8,980	49,845	80,195
FY33P	21,819	853	16,233	3,658	9,310	51,874	83,123
FY34P	23,107	878	16,735	3,645	9,684	54,049	86,309
CAGR (FY26 – FY34)	**6.6%**	**3.3%**	**2.7%**	**-0.6%**	**3.5%**	**4.1%**	**3.5%**

Source: Crisil Intelligence

Also, mode wise projection for the scenario 1 at toll plaza is presented below.

Table 7-7: Projection by Mode: SVB (after diversion)-Scenario 1

FY	Car/Jeep/Van	Bus	LCV	Truck	MAV>2A	Total	PCU
FY26	13,868	678	13,563	3,835	7,374	39,318	65,361
FY27P	14,860	702	14,103	4,282	8,253	42,200	70,741

FY	Car/Jeep/Van	Bus	LCV	Truck	MAV>2A	Total	PCU
FY28P	15,902	727	14,384	4,228	8,476	43,717	72,815
FY29P	16,995	752	14,630	3,745	8,125	44,246	72,308
FY30P	18,139	777	14,853	3,672	8,291	45,732	74,190
FY31P	19,336	803	15,331	3,675	8,640	47,786	77,210
FY32P	20,586	829	15,779	3,671	8,980	49,845	80,195
FY33P	21,819	853	16,233	3,658	9,310	51,874	83,123
FY34P	23,107	878	16,735	3,645	9,684	54,049	86,309
CAGR (FY26 – FY34)	**6.6%**	**3.3%**	**2.7%**	**-0.6%**	**3.5%**	**4.1%**	**3.5%**

Source: Crisil Intelligence

8. Revenue forecast

8.1 General

The project section is under “open tolling system” which enables the concessionaire to collect tolls from long distance as well as short distance traffic joining the project from adjoining highways.

8.2 User Fee Schedule

As per the user fee schedule of the Concession Agreement, the base toll rate for use of a section is applicable from 2006-07. It is to be noted that all vehicles will be charged on a single category ticket and there will be no concession passes.

The base toll rate for a single category ticket from 2006-07 is presented in **Table 8-1**.

Table 8-1: Base Toll Rate

Mode	Fee per Vehicle per one way trip (In rupees)
Car	25
Bus	50
LCV	70
Truck	120
MAV>2A	140

Source: Schedule-User Fee of Concession Agreement

The above-mentioned rates shall be revised every year with effect from 4th July. The revised rates will be based on WPI and RBI reference rates of the immediately preceding year. The applicable toll rates will be based on 75% of increase in WPI, 25% of the increase in RBI reference rates and a constant factor of 0.0115 as provided in the user fee schedule. It is to be noted that the WPI and RBI reference rate for the future years has been considered 5% and 3% respectively as per the client’s input.

8.3 Tolling lengths

The tollable lengths for the project section is presented in **Table 8-2.**

Table 8-2: Tolling Lengths

Description	SVB
Tolling Length	6.041

Source: Concession Agreement, Crisil Intelligence

8.4 Review and Outlook of Whole-Sale price index (WPI) and RBI Reference Rate

The whole sale price index published by Office of Economic Advisor, GoI, considering base year as 2011-2012, and NHAI policy guideline pertaining to linking factor, WPI growth for the base toll rate for FY26 is 1.7% i.e. 157.6.

For the balance concession period till FY34, future WPI growth rate is as per client input. Past and outlook WPI growth is presented in **Table 8-3.**

Table 8-3: Past and Outlook of Wholesale price index (WPI-January)

Applicable FY	WPI	% Increase
FY23	150.7	4.8%
FY24	151.2	0.3%
FY25	155	2.5%
FY26	157.6	1.7%
FY27P	173.7	10.22%
FY28P	184.8	6.36%
FY29P	192.6	4.26%
FY30P	202.1	4.90%
FY31P	211.4	4.60%
FY32P	219.8	3.99%
FY33P	228.2	3.84%
FY34P	237.6	4.12%

Source: Office of Economic Advisor, GOI, Client Input

Table 8-4: Past and Outlook of RBI Reference Rate

Applicable FY	RBI Reference Rate	% Increase
FY23	81.74	9.0%
FY24	83.08	1.6%
FY25	86.64	4.3%
FY26	91.90	6.1%
FY27P	98.83	7.5%
FY28P	99.32	0.5%
FY29P	98.39	-0.9%
FY30P	99.52	1.1%
FY31P	100.94	1.4%
FY32P	102.37	1.4%
FY33P	103.81	1.4%
FY34P	105.28	1.4%

Source: RBI, GOI, Client Input

8.5 Revenue Estimates

Revenue across the toll plaza is projected to grow at a CAGR of approximately 8.8% and for the forecast period (FY27-34).

The revenue projections for the project road have been presented till FY34 and is presented in **Table 8-5**.

Table 8-5: Revenue in Rs Crore for the Project Section

FY	SVB-Base Case	SVB-Scenario 1
FY26*	271.3	271.3
FY27P	294.1	306.2
FY28P	329.2	342.9
FY29P	357.6	357.6
FY30P	382.1	382.1
FY31P	417.5	417.5
FY32P	453.7	453.7
FY33P	487.4	487.4
FY34P**	40.5	40.5
CAGR (FY27- FY33)	**8.8%**	**8.1%**

Note-Actual Tollable Revenue as per client data, FY34P**- 29 Days revenue*

Source: Crisil Intelligence

The revenue by mode for SVB (base case) is presented below.

Table 8-6: Revenue (Rs million) by Mode: SVB TP (Base Case)

Vehicle Type	Car/Jeep/Van	Bus	LCV	Truck	MAV>2A	Total
FY27P	37.3	99.1	3.6	46.2	108.1	294.1
FY28P	42.9	110.5	4.0	50.2	121.6	329.2
FY29P	48.8	118.8	4.4	52.6	133.0	357.6
FY30P	55.4	126.0	4.7	53.8	142.2	382.1
FY31P	62.6	137.7	5.2	56.3	155.7	417.5
FY32P	70.6	148.7	5.6	59.6	169.2	453.7
FY33P	75.7	160.7	6.0	62.1	183.0	487.4
FY34P**	6.4	13.3	0.5	5.0	15.3	40.5

*Note- FY34P**- 29 Days revenue. Source: Crisil Intelligence*

The revenue by mode for SVB (Scenario 1) is presented below.

Table 8-7: Revenue (Rs million) by Mode: SVB TP (Scenario 1)

Vehicle Type	Car/Jeep/Van	Bus	LCV	Truck	MAV>2A	Total
FY27P	37.3	99.1	3.6	51.2	115.2	306.2
FY28P	42.9	110.5	4.0	55.7	129.8	342.9
FY29P	48.8	118.8	4.4	52.6	133.0	357.6
FY30P	55.4	126.0	4.7	53.8	142.2	382.1
FY31P	62.6	137.7	5.2	56.3	155.7	417.5
FY32P	70.6	148.7	5.6	59.6	169.2	453.7
FY33P	75.7	160.7	6.0	62.1	183.0	487.4
FY34P**	6.4	13.3	0.5	5.0	15.3	40.5

*Note- FY34P**- 29 Days revenue. Source: Crisil Intelligence*

9. Annexure

9.1 Top OD Pair

The Top ten OD pair mode wise for the project section is presented below

Table 9-1: Mode wise Top ten OD pairs at SVB

Passenger Traffic		
S.no	**OD Pair**	**% of Share**
1	Gobra/ Dankuni/ Raghunathpur To Bediapara/ Vivekananda Pally/ Sapui Para/ Dum Dum Cantonment	5.0%
2	Gobra/ Dankuni/ Raghunathpur To Barabazar/ College Street/ Radha Bazar/ Bou Bazar/ Rajabazar/ Ezra Street/Mullickghat	2.2%
3	Kharagpur/ Midnapur/ Jhargram/ Contai/ Digha/ Salboni/ Chandrakona To Bediapara/ Vivekananda Pally/ Sapui Para/ Dum Dum Cantonment	2.0%
4	Gobra/ Dankuni/ Raghunathpur To Baranagar/Dunlop/Ariadaha/ BonHooghly	1.8%
5	Dhulagori/ Biparnna Para/ Uluberia/ Bagnan/ Amta/ Gabberia/ Andul/ Panchla To Bediapara/ Vivekananda Pally/ Sapui Para/ Dum Dum Cantonment	1.7%
6	Howrah Railway Station/ Howrah Market/ Howrah To Bediapara/ Vivekananda Pally/ Sapui Para/ Dum Dum Cantonment	1.7%
7	Gobra/ Dankuni/ Raghunathpur To Madhyamgram/ Barasat	1.5%
8	Bardhaman To Bediapara/ Vivekananda Pally/ Sapui Para/ Dum Dum Cantonment	1.4%
9	Gobra/ Dankuni/ Raghunathpur To Sealdah/Sealdah Station	1.3%
10	Gobra/ Dankuni/ Raghunathpur To Dharmatala/ Esplanade/ New Market/ BBD Bag/ Chandni Market/Dalhousie/ Lalbazar/ Babughat	1.2%
Goods Traffic		
1	Gobra/ Dankuni/ Raghunathpur To Madhyamgram/ Barasat	2.9%
2	Gobra/ Dankuni/ Raghunathpur To Bediapara/ Vivekananda Pally/ Sapui Para/ Dum Dum Cantonment	2.7%
3	Gobra/ Dankuni/ Raghunathpur To Baranagar/Dunlop/Ariadaha/ BonHooghly	2.4%
4	Gobra/ Dankuni/ Raghunathpur To Barabazar/ College Street/ Radha Bazar/ Bou Bazar/ Rajabazar/ Ezra Street/Mullickghat	2.2%
5	Dhulagori/ Biparnna Para/ Uluberia/ Bagnan/ Amta/ Gabberia/ Andul/ Panchla To Madhyamgram/ Barasat	1.9%
6	Gobra/ Dankuni/ Raghunathpur To Cossipore/ Talah/Sinthi/Chitpur	1.5%
7	Gobra/ Dankuni/ Raghunathpur To Sovabazar/ Bagbazar/ Shyambajar/ Hatibagan/ Hedua/ Fariapukur/ Manicktala	1.5%
8	Dhulagori/ Biparnna Para/ Uluberia/ Bagnan/ Amta/ Gabberia/ Andul/ Panchla To Bediapara/ Vivekananda Pally/ Sapui Para/ Dum Dum Cantonment	1.4%
9	Dhulagori/ Biparnna Para/ Uluberia/ Bagnan/ Amta/ Gabberia/ Andul/ Panchla To Baranagar/Dunlop/Ariadaha/ BonHooghly	1.1%
10	Durgapur/ Asansol/ Raniganj/ Andal/ Panagarh/ Chittaranjan To Madhyamgram/ Barasat	1.1%

Source: Crisil Intelligence

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Traffic & Revenue assessment of Rewa-MP/UP Border Section of NH-30 and NH-135

Client
NXT-Infra Trust

Traffic Study Report

June-2026

Submitted by

Transport, Logistics & Mobility

Crisil Intelligence

by S&P Global

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1. Executive summary

1.1 Project Details and Overview

The Rewa to MP/UP Border Section of NH-30 and NH-135 Highway is a four-lane route in the state of Madhya Pradesh. The initial concession agreement, signed in January 2012, involved the Madhya Pradesh Road Development Corporation Limited (MPRDC) and Ms. Vindhyachal Expressway Private Limited (VEPL) with a concession period of 30 years.

The Concession Agreement was signed on 25th January 2012, the construction of the toll road started thereafter and was partially completed and available for use on 07 February 2015 & balance was completed and available for use on 28 March 2016. Under the terms of the agreement, the Company will operate and make the toll road available to the public for a period of 30 years, starting from 15 February 2015.

The details of the sections are presented in **Table 1-1.**

Table 1-1: Project Section Details

Aspect	Details
Section	Rewa-MP-UP Border section of NH-30 and NH-135
Length	89.23 km
Original concession period	30 years
End of concession	Feb-2043 + Extension (6 Years due to effect of variation in target traffic thus Concession period end date revised to 21 Feb 2049)
No of Toll Plazas	Joginhai TP & Masuriha TP

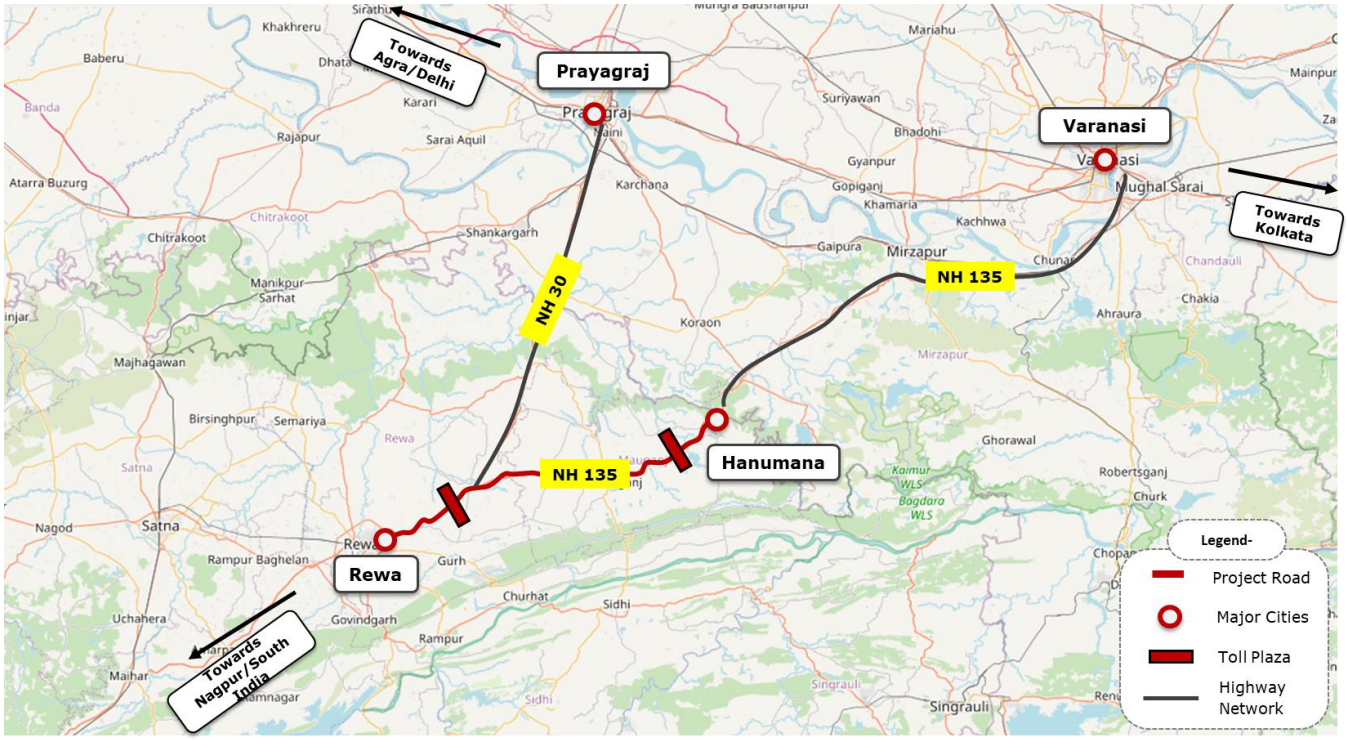
Source: Client data, Crisil Intelligence

The alignment of the project section is presented in **Source:** Open street Map, Crisil Intelligence

Figure 1-2

Crisil Limited MUMBAI

Figure 1-1: Alignment of the Project Section



Source: Open street Map, Crisil Intelligence

Figure 1-2: Network Context for the Project Section

Source: Open street Map, Crisil Intelligence

1.2 Traffic Surveys

In order to understand the quantum of traffic and travel pattern of vehicles plying on each of the project section, a one-day origin destination was conducted at both the toll plaza locations. The schedule of the traffic surveys on the project section is given in **Table 1-2.**

Table 1-2: Survey Schedule

Location	Chainage	Section Chainage	OD Survey
Joginhai Toll Plaza	Km 216.545	Km 229.829 - Km 180.200	13th May-2026
Masuriha Toll Plaza	Km 148.100	Km 180.200 - Km 140.600	

Source: Crisil Intelligence

1.3 Historical Traffic Data

The historical traffic and revenue data mode wise was made available by client from February-2015 till April 2026 for TP01 and April 2016 till April 2026 for TP02 and is presented in **Table 1-3.**

Table 1-3: Historical Traffic and Revenue data availability

S. No	Toll Plaza	Details
TP01	Joginhai TP	February 2015 to April 2026
TP02	Masuriha TP	April 2016 to April 2026

Source: Client data, Crisil Intelligence

The summary of historic traffic data in terms of PCUs and revenue in million is presented in **Table 1-4.**

Table 1-4: Past Traffic in PCU and Revenue in millions

FY	PCU		Revenue (millions)	
	Joginhai (TP01)	Masuriha (TP02)	Joginhai (TP01)	Masuriha (TP02)
FY15	10,586	-	36	
FY16	13,424	-	280	
FY17	12,985	6,907	261	111
FY18	14,746	6,530	326	122
FY19	16,935	9,609	385	189
FY20	18,238	8,250	428	160
FY21	18,039	6,842	439	141
FY22	18,450	7,553	465	163
FY23	20,057	9,811	553	233
FY24	19,948	10,230	573	257

FY25	24,692	12,239	743	310
FY26	24,694	14,055	790	373

Source: Client data, Crisil Intelligence

1.4 Traffic Projections

The total traffic projected in terms of PCUs based on most likely growth rates and after impacts is presented in **Table 1-5.**

Table 1-5: Traffic Projection in PCUs

FY	PCU	Growth %	PCU	Growth %
	Joginhai (TP01)		Masuriha (TP02)	
FY26	24,694		14,055	
FY27P	26,022	5.4%	14,791	5.2%
FY28P	27,444	5.5%	15,562	5.2%
FY29P	28,891	5.3%	16,342	5.0%
FY30P	30,363	5.1%	17,130	4.8%
FY31P	31,856	4.9%	17,950	4.8%
FY32P	33,399	4.8%	18,801	4.7%
FY33P	34,994	4.8%	19,682	4.7%
FY34P	36,649	4.7%	20,598	4.7%
FY35P	38,355	4.7%	21,542	4.6%
FY36P	40,118	4.6%	22,520	4.5%
FY37P	41,893	4.4%	23,509	4.4%
FY38P	43,720	4.4%	24,530	4.3%
FY39P	45,589	4.3%	25,577	4.3%
FY40P	47,500	4.2%	26,650	4.2%
FY41P	49,451	4.1%	27,750	4.1%
FY42P	51,414	4.0%	28,852	4.0%
FY43P	53,417	3.9%	29,980	3.9%
FY44P	55,459	3.8%	31,132	3.8%
FY45P	57,539	3.8%	32,308	3.8%
FY46P	59,655	3.7%	33,508	3.7%
FY47P	61,806	3.6%	34,732	3.7%
FY48P	63,992	3.5%	35,978	3.6%
FY49P	66,210	3.5%	37,247	3.5%

Source: Crisil Intelligence

Traffic projection in detail is presented in section 7.5

1.5 Revenue Projections

The total revenue in Rs millions across toll plazas is projected to grow at a CAGR of about 9.6 percent at TP01 and 9.5 percent at TP02 for the forecast period from FY27 to FY43 and is presented in **Table 1-6**

Table 1-6: Total Revenue Projections in Rs millions

FY	Joginhai (TP01)	Masuriha (TP02)	Total
FY27P	817.8	401.6	1,219.4
FY28P	933.1	457.1	1,390.1
FY29P	1,034.6	507.1	1,541.7
FY30P	1,138.1	557.4	1,695.5
FY31P	1,258.2	614.3	1,872.4
FY32P	1,380.7	673.8	2,054.5
FY33P	1,507.7	738.3	2,246.1
FY34P	1,648.0	803.4	2,451.4
FY35P	1,794.3	877.6	2,671.9
FY36P	1,960.9	956.1	2,917.0
FY37P	2,134.3	1,043.6	3,177.9
FY38P	2,329.1	1,137.7	3,466.8
FY39P	2,529.2	1,239.0	3,768.1
FY40P	2,768.1	1,350.3	4,118.4
FY41P	3,000.3	1,462.0	4,462.3
FY42P	3,253.1	1,588.5	4,841.6
FY43P	3,520.0	1,726.7	5,246.7
FY44P	3,834.6	1,875.3	5,709.8
FY45P	4,151.6	2,027.8	6,179.4
FY46P	4,496.4	2,199.6	6,696.1
FY47P	4,861.7	2,376.5	7,238.2
FY48P	5,279.2	2,584.6	7,863.8
FY49P*	5,101.4	2,500.4	7,601.8
CAGR (FY27-FY43)	**9.6%**	**9.5%**	**9.5%**
CAGR (FY27-FY49)	**8.7%**	**8.7%**	**8.7%**

Source: Crisil Intelligence (*) FY49 -Revenue estimates for 327 days

2. Introduction

2.1 Asset Overview

The Rewa to MP/UP Border Section of NH-30 and NH-135 Highway is a four-lane route in the state of Madhya Pradesh. The initial concession agreement, signed in January 2012, involved the Madhya Pradesh Road Development Corporation Limited (MPRDC) and Ms. Vindhyachal Expressway Private Limited (VEPL) with a concession period of 30 years.

The Concession Agreement was signed on 25th January 2012, the construction of the toll road started thereafter and was partially completed and available for use on 07 February 2015 & balance was completed and available for use on 28 March 2016. Under the terms of the agreement, the Company will operate and make the toll road available to the public for a period of 30 years, starting from 15 February 2015.

The project achieved provisional completion - I (PCOD-1) on 7th February 2015 and subsequently on 28th March 2016, PCOD-2 was achieved. The stretch has been operational since February 2015 for TP01 and April 2016 for TP02. Final PCOD attained on 16th July 2021.

The project road section details are presented in **Table 2-1**

Table 2-1: Project Section Details

Aspect	Details
Section	Rewa-MP-UP Border section of NH-30 and NH-135
Length	89.23 km
Original concession period	30 years
End of concession	Feb-2043 + Extension (6 Years due to effect of variation in target traffic thus Concession period end date revised to 21 Feb 2049)
No of Toll Plazas	Joginhai TP & Masuriha TP

Source: Client data, Crisil Intelligence

The Project Road is a part of NH 30/135 in the state of Madhya Pradesh, and it acts as an important corridor for traffic between Madhya Pradesh and Uttar Pradesh. Project highway is completely located in the Rewa district of Madhya Pradesh state where the project road starts at the outskirts of Rewa city and ends at Hanumana Town near MP/UP Border. Project road further connects to major cities of Uttar Pradesh i.e., Prayagraj and Varanasi. It also connects golden quadrilateral on NH-19 which is Delhi to Kolkata stretch. The immediate influence area of the project corridor comprises of region/districts of Rewa, Satna in Madhya Pradesh and Prayagraj, Mirzapur, Varanasi in Uttar Pradesh which are in immediate proximity to the project road contributing majority of the project road traffic.

NH 30 connects Sitarganj in Uttarakhand with Ibrahimpatnam, Vijayawada in Andhra Pradesh. The total length of this highway is 1,984.3 km. NH 135 originates from Mirzapur in Uttar Pradesh and terminates at Mangwan in Madhya Pradesh. It is to be noted that the project road provides connectivity to Prayagraj after crossing TP01 and the traffic coming from/to Rewa will take an exit at Mangawan to reach Prayagraj i.e., NH-30 and the traffic travelling towards Mirzapur/Varansi and beyond will continue to travel on the project road crossing TP02 which eventually connects NH-19 near Varanasi as mentioned earlier. Madhya Pradesh, Uttar Pradesh, Maharashtra, West Bengal, Chhattisgarh, Bihar states are the major traffic generators to project road traffic.

Cement manufacturing is a key industrial activity in the region with plants located near Satna, Maihar and Damoh. Stone Quarrying is also another key major industry in the project area located in Singrauli, Bankuiya and Bela regions. This roadway accommodates both commercial and private vheicle traffic, serving as a diverse and crucial road for trade and commerce. The alignment of the project section under study along with its network context is presented below.

Figure 2-1: Network Context for the Project Section

Source: Open Street Map, Crisil Intelligence

2.2 Overview of Key Influence Area

The project road entirely falls in the state of Madhya Pradesh. A brief description of key influencing district around the project section is presented below.

Rewa district Profile

Rewa district is located in the northeastern part of the state of Madhya Pradesh in India. It is situated on the banks of the Narmada River and is part of the Rewa Division. The district is bounded by the states of Uttar Pradesh and Chhattisgarh, and is approximately 470 kilometers east of the state capital, Bhopal.

The climatic conditions in Rewa district are characterized by a subtropical climate with extremely hot summers and mild winters. The economy of Rewa district is primarily driven by agriculture, with the main crops being wheat, rice, maize, and pulses. The district is also known for its production of sugarcane, soybeans, and vegetables. In terms of industries, Rewa district has a significant presence of cement, power, and steel sectors. The district is home to

several major industries, including the Rihand Dam, the Vindhya Cement Factory, and the Rewa Thermal Power Plant. The industrial profile of the district is relatively robust, with a mix of public and private sector units.

Rewa district is also known for its extensive stone mining activities, with several stone mining areas spread across the district. The district also has mineral deposits, which are used in various industries such as cement, construction, and infrastructure development. The stone mining activities in the district support a large number of stone crushers, which further provide employment opportunities in the region. The stone crushers in the district produce a wide range of products, including aggregates, sand, and stone chips, which are used in construction, road building, and other infrastructure projects.

The cement plants in Rewa district are another significant contributor to the local economy. The district is home to several cement plants, including the Vindhya Cement Factory, which is one of the largest cement producers in the region. The cement plants in the district provides employment opportunities and generates revenue for the local economy. According to the 2011 census data, the population of Rewa district is approximately 2,351,250.

Rewa district is home to several tourist destinations, including the Rihand Dam, the Keoti Falls, and the Panna National Park. The district also has a rich cultural heritage, with several ancient temples, monuments, and historical sites, including the famous Rewa Fort and the Govindgarh Palace. With its natural beauty, rich cultural heritage, and robust industrial profile, The district's strategic location and connectivity to neighboring states also make it an attractive location.

Mauganj District Profile

Mauganj district is located in the northeastern part of the state of Madhya Pradesh in India. It is situated on the banks of the Son River and is part of the Rewa Division. The district is bounded by the districts of Rewa, Sidhi, and Umariya, and is approximately 460 kilometers east of the state capital, Bhopal. Mauganj district was carved out of the erstwhile Rewa district in 2015 and is one of the newest districts in the state.

The economy of Mauganj district is primarily driven by agriculture, with the main crops being wheat, rice, maize, and pulses. The district is also known for its production of sugarcane, soybeans, and vegetables. In addition to agriculture, the district is rich in mineral deposits, including limestone, dolomite, and sandstone, which are used in various industries such as construction, infrastructure development, and cement production. The district has several stone mining areas, with a large number of stone crushers producing aggregates, sand, and stone chips. These materials are used in construction, road building, and other infrastructure projects. Mauganj district is also home to several major industries, including the Amanganj Cement Plant, which is one of the key cement producers in the region.

According to the 2011 census data, the population of Mauganj district is approximately 487,597.

Mauganj district has several tourist destinations, including the Son River, the Amanganj Falls, and the Pawai Lake. The district also has a rich cultural heritage, with several ancient temples, monuments, and historical sites. With its natural beauty, rich cultural heritage, and robust industrial profile.

3. Primary Data Collection & Analysis

3.1 General

Primary traffic surveys, i.e. Origin Destination surveys, were collected on the project road to understand the traffic and travel pattern of vehicles plying on the project road.

For the present study one-day origin destination surveys were conducted at the toll plaza locations on the project road. The schedule of the traffic surveys carried out as part of the study on the project road are given in **Table 3-1.**

Table 3-1: Type of Survey & Schedule

Location	Chainage	OD Survey
Joginhai Toll Plaza	Km 216.545	13th May-2026
Masuriha Toll Plaza	Km 148.100	

Source: Crisil Intelligence

The vehicle classification and their PCU values as suggested in IRC: 64-1990 are presented in **Table 3-2.**

Table 3-2: PCU Factors-IRC:64-1990

Mode	PCU
Car/Jeep	1.0
Two-Wheeler	0.5
Three-Wheeler	1.0
Minibus/School Bus	1.5
Bus (Govt/Pvt)	3.0
Mini LCV	1.0
LCV	1.5
2-Axle	3.0
3-Axle	3.0
MAV (4-6 Axles)	4.5
HME/OSV	4.5
Agricultural Tractor	1.5
Agricultural Tractor with Trailer	4.5
Cycle	0.5
Cycle Rickshaw	2.0
Animal Drawn Crat	6.0

Source: IRC:64-1990

3.2 Origin-Destination (OD) and Commodity Analysis

Origin-Destination survey was carried out at both the toll plaza locations, by roadside interview method as described in IRC: 102-1988. A random sampling approach was employed to interview both passenger and freight vehicles traversing the project road at the toll plaza locations. The survey aimed to gather information on various aspects, including origin, destination, frequency of trips, purpose of travel and freight vehicles, and the type of commodity being transported.

The regional distribution of tollable vehicles at the toll plaza locations has been estimated based on OD matrices is presented below. The project influencing states will provide an overview of the factors likely to influence the pattern of economic development and hence the flows and volumes of traffic on the project road.

Table 3-3: Regional Distribution in % at Joginhai (TP01)

States	CJV	Bus	LCV	2A	3A	MAV
Madhya Pradesh	65.0%	61.4%	48.5%	46.4%	47.2%	44.6%
Uttar Pradesh	22.3%	25.0%	28.1%	27.5%	27.6%	31.7%
Bihar	3.5%	3.2%	5.9%	7.1%	6.4%	7.3%
Maharashtra	4.9%	5.2%	6.6%	5.9%	7.0%	8.1%
West Bengal	0.4%	0.2%	1.6%	1.0%	1.8%	1.6%
Jharkhand	0.2%	0.0%	0.4%	0.4%	0.1%	0.1%
Gujarat	0.7%	0.7%	0.6%	1.8%	0.7%	0.5%
Chhattisgarh	2.0%	1.7%	3.6%	1.9%	3.2%	1.3%
Telangana	0.5%	1.2%	2.5%	2.6%	1.5%	1.1%
Assam	0.0%	0.5%	1.1%	1.8%	1.8%	1.5%
Rest of India	0.4%	0.7%	1.2%	3.7%	2.7%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Primary survey, Crisil Intelligence

Table 3-4: Regional Distribution in % at Masuriha (TP02)

States	CJV	Bus	LCV	2A	3A	MAV
Madhya Pradesh	62.6%	62.7%	38.0%	36.9%	38.3%	38.6%
Uttar Pradesh	29.6%	22.3%	28.7%	24.9%	25.5%	27.6%
Bihar	2.7%	1.2%	9.6%	14.8%	14.6%	14.6%
Maharashtra	2.8%	10.2%	13.7%	8.2%	8.6%	8.3%
West Bengal	0.1%	0.0%	2.6%	4.0%	2.9%	2.9%
Jharkhand	0.4%	0.0%	0.5%	0.9%	0.9%	0.8%
Gujarat	0.9%	0.0%	1.0%	1.4%	1.4%	0.6%
Chhattisgarh	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Telangana	0.2%	3.0%	2.6%	2.0%	1.3%	1.2%

Assam	0.0%	0.0%	2.0%	2.7%	2.3%	1.3%
Rest of India	0.6%	0.6%	0.4%	1.3%	4.1%	4.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Primary survey, Crisil Intelligence

Passenger Traffic

- ***CJV Traffic Contribution:***
    - Madhya Pradesh is a major contributor, accounting for 65.0 percent at TP01 and 62.6 percent followed by Uttar Pradesh which accounts to 22.3 percent and 29.6 percent at TP01 and TP02 respectively.
    - In addition, by Maharashtra accounting to about 4.9 percent at TP01 and 2.8 percent followed by Bihar which accounts for ~ 3.5 percent and 2.7 percent at TP01 and TP02 respectively.
- ***Bus Traffic Contribution:***
    - Similar to CJV traffic**,** in case of Buses, Madhya Pradesh is a major contributor, accounting for 61.4 percent at TP01 and 62.7 percent at TP02 followed by Uttar Pradesh which accounts to 25.0 at TP01 and 22.3 percent at TP02. Maharashtra accounted to about 5.2 percent and 10.2 percent at TP01 and TP02 respectively.
- ***Key Origin-Destination (OD) Pairs for Car Traffic***
    - At TP01, Rewa to Mangawan accounted for 7.8 percent of total trips followed by Rewa to Prayagraj accounting to 6.1 percent of total trips. In case of TP02, Rewa to Hanumana accounting for 8.1 percent of total trips followed by Mauganj to Hanumana accounting to 6.4 percent of total trips.

Freight Traffic

- ***2-Axle (2A) Freight Traffic Contribution:***
    - **Madhya Pradesh** is a major contributor, accounting for 46.4 percent and 36.9 percent at TP01 and TP02 followed by Uttar Pradesh which accounts to 27.5 percent at TP01 and 24.9 percent at TP02.
    - Bihar and Maharashtra also accounted to about 7.1 percent and 5.9 percent at TP01 and 14.8 percent and 8.2 percent at TP02.
- ***3-Axle (3A) and MAV Freight Traffic Contribution:***
    - State influence share for 3A is similar to 2Axle trucks**.**
    - **In case for MAV, Madhya Pradesh** is a major contributor, accounting for 44.6 percent at TP01 and 38.6 percent at TP02 followed by Uttar Pradesh which accounts to 31.7 percent and 27.6 percent at TP01 and TP02 respectively.

- In addition, Bihar and Maharashtra also accounted for 7.3 percent and 8.1 percent respectively at TP01. At TP02, Bihar and Maharashtra account to around 14.6 percent and 8.3 percent respectively.

- ***Key Origin-Destination (OD) Pairs for MAV***
  - **MAV:** Rewa to Prayagraj accounting for 5.4 percent of total trips followed by Satna to Mirzapur accounting to 2.0 percent of total trips at TP01. At TP02, Satna to Mirzapur accounts to 5.5 percent and Rewa to Mirzapur accounts to about 4.1 percent.

TOP OD pairs for both the toll plazas is presented in Annexure.

3.3 Commodity Analysis & Distribution

Analysis was carried out to understand the various freight vehicles being used to transport different commodities.

- The analysis of freight movement across the toll plazas reveals that the major commodities being transported include Agri produce, construction materials and courier & parcel.
- Construction materials are the biggest commodity for MAVs (24.9% share at TP01 and 21.3% at TP02), driven the aggregate mining cluster near the Project stretch near Rewa and Hanumana.
- For Agri produce, apart from Rice and Wheat, fruits and vegetable also have a sizeable share, where UP and MP are major contributors.
- Courier & Parcel has also become a major commodity, as the corridor has seen increased long distance traffic in recent years after completion of Samruddhi Expressway.

Table 3-4 presents the commodity distribution at Joginhai (TP01) and Masuriha (TP02)

Table 3-4: Commodity Distribution (in %) on the Project Section

Commodity	LCV	2-Axle	3-Axle	MAV	LCV	2-Axle	3-Axle	MAV
Direction	Joginhai (TP01)				Masuriha (TP02)			
Empty	24.4%	29.5%	23.0%	18.9%	32.1%	25.9%	23.1%	29.6%
Agri Produce	23.8%	19.8%	14.4%	16.1%	25.9%	19.9%	20.3%	18.7%
Automobiles	0.5%	1.6%	1.7%	1.9%	0.6%	1.7%	3.3%	3.1%
Chemical products	0.6%	0.3%	0.0%	0.5%	0.1%	0.0%	0.0%	0.5%
Coal	0.0%	0.6%	0.8%	1.2%	0.4%	0.0%	0.3%	0.2%
Construction materials	2.3%	6.3%	13.2%	24.9%	3.1%	9.6%	18.8%	21.3%
Consumer Foods	4.0%	2.4%	5.8%	4.4%	1.0%	4.6%	0.8%	0.9%
Consumer Products	7.4%	4.3%	7.3%	4.4%	5.5%	10.3%	9.9%	6.8%
Container	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Courier & parcel	14.2%	11.9%	11.9%	8.7%	9.7%	11.0%	10.4%	6.0%
Iron & Steel Products	2.0%	3.9%	6.7%	2.7%	2.1%	2.3%	3.3%	2.1%
Machinery	3.1%	2.2%	2.9%	2.9%	3.2%	1.7%	0.9%	1.5%
Milk & Animal Food	4.5%	1.7%	1.3%	1.8%	4.7%	1.0%	1.1%	1.5%
Others	2.9%	3.5%	2.1%	1.7%	4.1%	1.0%	0.9%	1.1%
Paper products	0.2%	0.7%	0.2%	0.2%	0.3%	0.3%	0.2%	0.1%
Petroleum Products	2.1%	3.7%	2.1%	1.9%	0.4%	2.0%	0.6%	0.8%
Pharmaceuticals	0.5%	1.0%	1.9%	1.2%	0.0%	2.6%	0.9%	0.8%
Plastic products	2.6%	2.6%	0.8%	0.6%	1.5%	0.7%	0.8%	0.6%
Plywood & Timber products	4.2%	2.6%	1.5%	2.7%	4.7%	2.0%	1.1%	0.8%
Rubber products	0.0%	0.4%	0.0%	0.3%	0.1%	1.0%	0.3%	0.4%
Textile & Footwear	0.2%	0.0%	0.8%	0.8%	0.0%	1.0%	0.5%	1.1%
Tiles & Ceramic products	0.4%	1.0%	1.7%	2.1%	0.4%	1.3%	2.6%	2.0%
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

3.4 Trip length distribution

Analysis was carried out to understand the trip lengths for all vehicle categories. **Figure 3-1** and **Figure 3-2** presents the trip length distribution for both the toll plaza locations.

Figure 3-1: Trip length distribution at Joginhai (TP01)

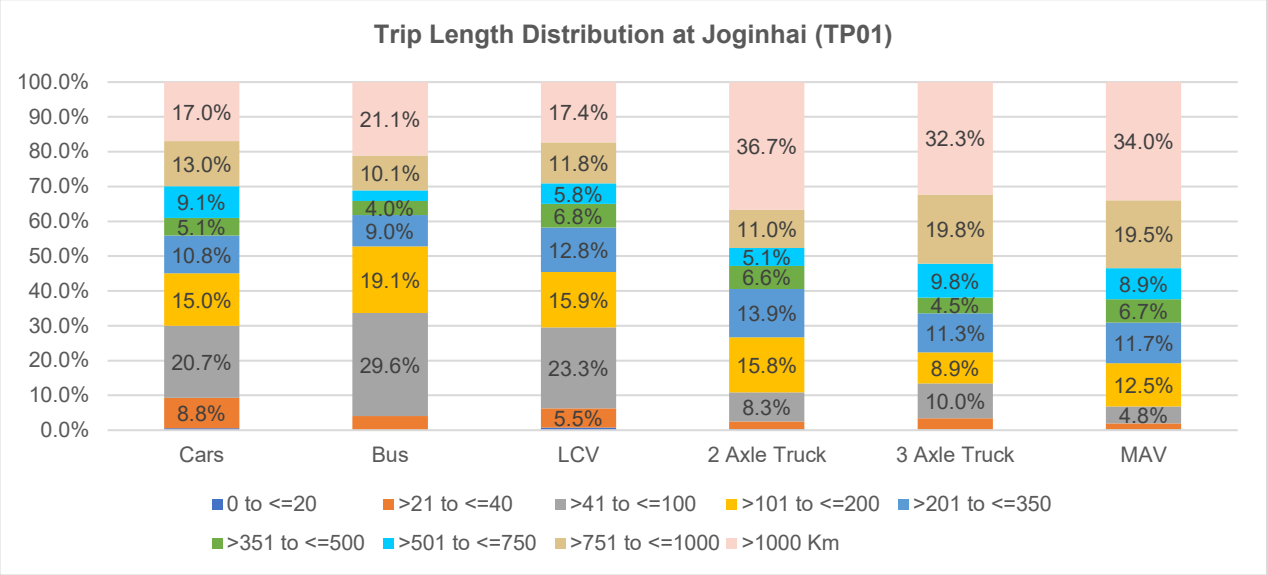
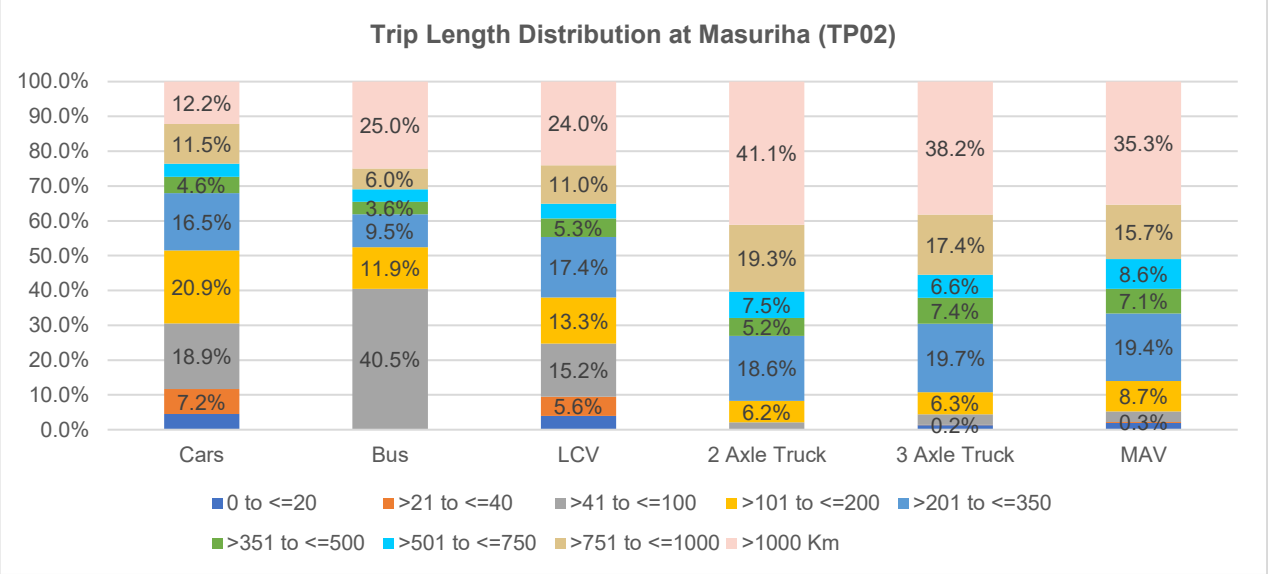


Figure 3-2: Trip length distribution at Masuriha (TP02)



Source: Primary survey, Crisil Intelligence

- In case of passenger traffic, for CJV around 20 percent trips at TP01 and TP02 of the trips are between 40 to 100 km which mostly travelling between the towns Rewa, Mangawan, Katni, Satna to Deotalab, Hanumana. In addition, about 25.9 percent of trips at TP01 and 37.5 percent of trips at TP02 are travelling longer distances between 100 to 350 km range.

- In case of MAV both medium and long-distance traffic are observed. About 24.1 percent of the trips between 100 to 350 km and about 24.1 percent of trips at TP01 and 28.1 percent at TP02. In terms of long-distance trips, about 53.3 percent at TP01 and 51 percent at TP02 are greater than 750 kms, , with traffic seen on project road from Maharashtra/Bihar states. These medium and long-distance trips are catered to Construction materials, Agri produce and Courier & parcel.

4. Review of Historical Traffic & Revenue

4.1 General

This section summarizes the historical performance of the project section in order to understand baseline traffic patterns comprising of historical traffic and revenue growth, traffic and revenue composition, trip distribution, trip factors, seasonality and trend of traffic over the available data set.

The historical traffic and revenue data mode wise was made available by client from February-2015 till April 2026 for TP01 and April 2016 till April 2026 for TP02 and is presented in **Table 4-1.**

Table 4-1: Historical Traffic and Revenue data availability

S. No	Toll Plaza	Details
TP01	Joginhai TP	February 2015 to April 2026
TP02	Masuriha TP	April 2016 to April 2026

Source: Crisil Intelligence

The summary of historic traffic data in terms of PCUs and revenue in millions is presented in **Table 4-2.**

Table 4-2: Past Traffic in PCU and Revenue in millions

FY	PCU		Revenue (millions)	
	Joginhai (TP01)	Masuriha (TP02)	Joginhai (TP01)	Masuriha (TP02)
FY15	10,586	-	36	
FY16	13,424	-	280	
FY17	12,985	6,907	261	111
FY18	14,746	6,530	326	122
FY19	16,935	9,609	385	189
FY20	18,238	8,250	428	160
FY21	18,039	6,842	439	141
FY22	18,450	7,553	465	163
FY23	20,057	9,811	553	233
FY24	19,948	10,230	573	257
FY25	24,692	12,239	743	310
FY26	24,694	14,055	790	373

Source: Client data, Crisil Intelligence

4.2 Historical Traffic Analysis

Mode wise historical traffic and composition is presented in **Table 4-3 and Table 4-.**

Table 4-3: Historical mode wise traffic and growth at Joginhai (TP01)

Joginhai (TP01)	CJV	LCV	Bus/Truck	3A	MAV	OSV	PCU
	(AADT)						(PCU)
FY23	4,902	330	630	300	2,637	1	20,057
FY24	5,335	331	690	264	2,498	3	19,948
FY25	8,170	360	899	296	2,755	1	24,692
FY26	7,112	359	1,053	336	2,860	1	24,694
Growth %							
FY 24 vs FY 23	8.8%	0.0%	9.5%	-12.0%	-5.2%		-0.5%
FY 25 vs FY24	53.1%	8.9%	30.2%	12.1%	10.3%		23.8%
FY 26 vs FY25	-12.9%	-0.5%	17.2%	13.7%	3.8%		0.0%

Source: Client data, Crisil Intelligence

Table 4-4: Historical mode wise traffic and growth at Masuriha (TP02)

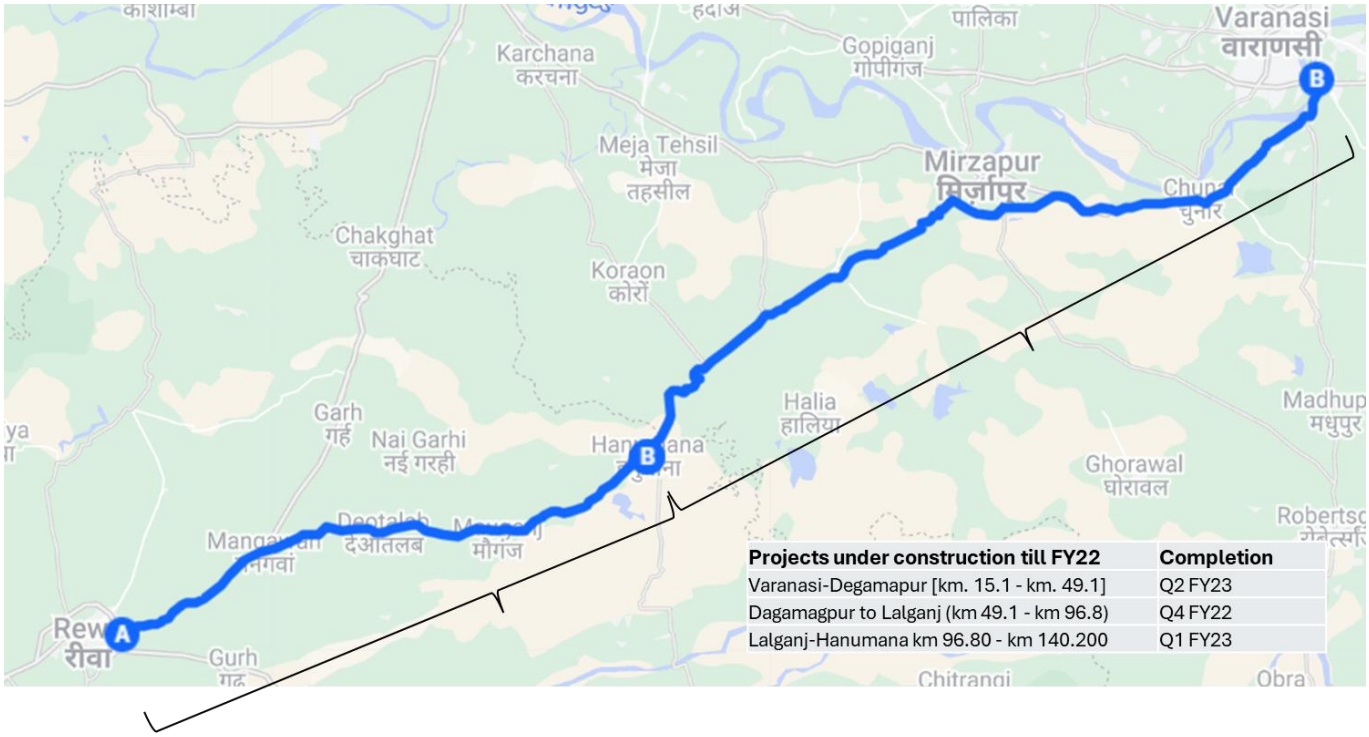
Masuriha (TP02)	CJV	LCV	Bus/Truck	3A	MAV	OSV	PCU
			(AADT)				(PCU)
FY23	1,505	113	365	171	1,450	1	9,811
FY24	1,695	109	431	169	1,460	1	10,230
FY25	2,470	133	551	198	1,626	1	12,239
FY26	2,400	149	681	229	1,933	1	14,055
Growth %							
FY 24 vs FY 23	12.6%	-3.6%	17.9%	-1.1%	0.7%		4.3%
FY 25 vs FY24	45.8%	21.6%	27.9%	17.1%	11.4%		19.6%
FY 26 vs FY25	-2.9%	12.0%	23.6%	15.6%	18.8%		14.8%

Source: Client data, Crisil Intelligence

An analysis of traffic trends along the project corridor reveals a significant overall growth of about 23.8% at TP01 and 19.6% at TP02 in Passenger Car Units (PCUs) between FY25 and FY24 and minimal growth for the period FY24 vs FY23. FY25 is impacted by additional traffic generated during Jan-25 and Feb-25 months of Mahakumbh. FY 26 observed normalisation of traffic over the previous year.

Traffic has improved for the project stretch particularly for TP-2 post completion of the 4 laning of Hanumana Varanasi section which resulted in improved connectivity (Figure 4-1). Additionally, in FY26, traffic improved on TP-2 on account of stabilization in sand / aggregate mining output from the mines near Rewa and Hanumana over a lower base of last year and also on account of increased demand because of part-closures of some mines in Sonbhadra mining belt.

Figure 4-1: Completion of 4 laning of Hanumana-Varanasi section of NH-135 and NH-35

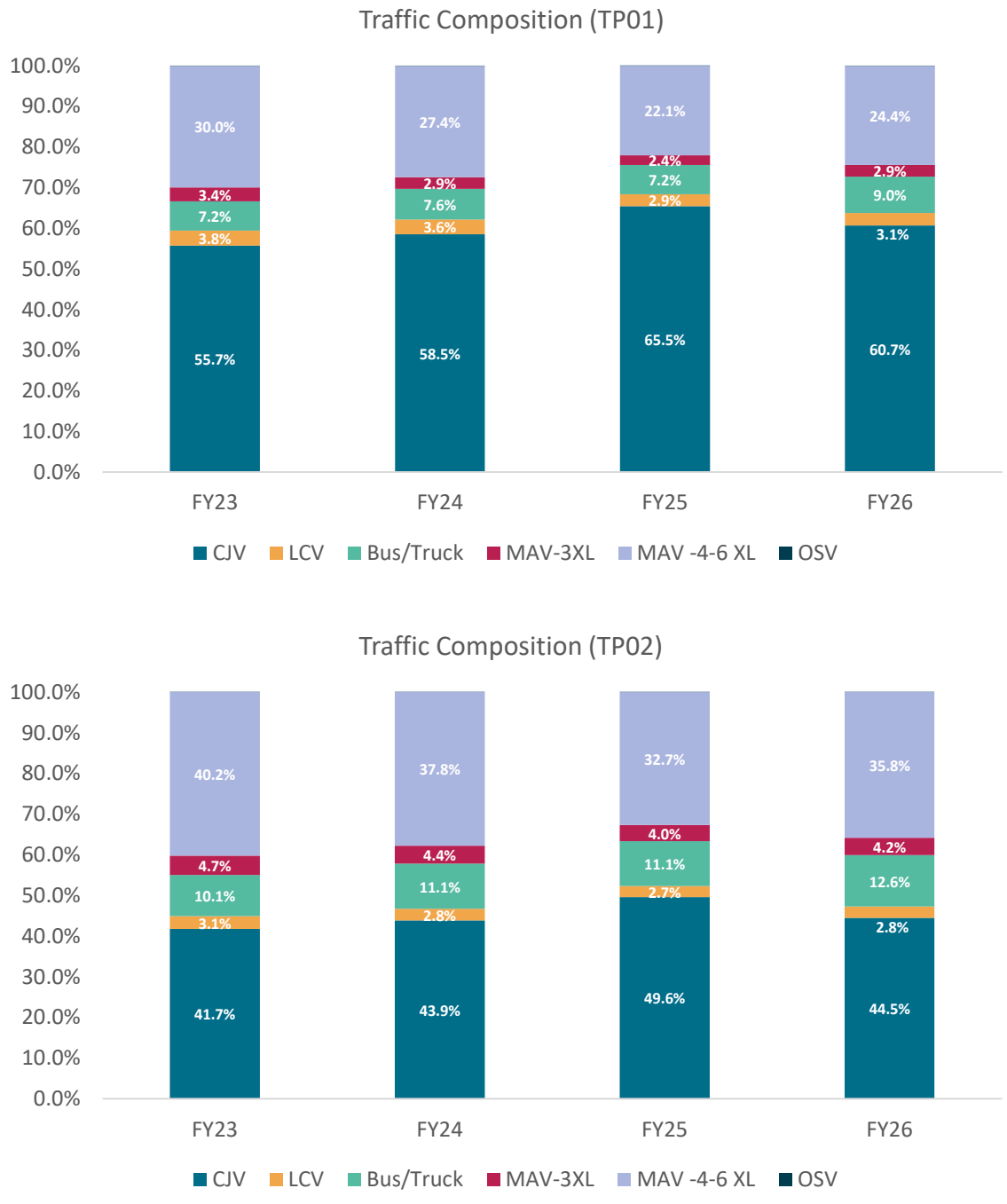


Source: Open street map, Crisil Intelligence

4.3 Traffic composition

The traffic composition of the tollable modes as per the MIS data is presented in **Figure 4-2**

Figure 4-2: Traffic Composition Share (%) at Joginhai (TP01) and Masuriha (TP02)



Source: Client data, Crisil Intelligence

4.4 Traffic Segmentation %

Mode wise traffic ticket segmentation in % for full FY24, FY25(Excluding Jan-25 and Feb-25 to normalize impact of Mahakumbh) and FY26 is presented in **Table 4-3.**

Table 4-3: Historical mode wise traffic segmentation in % at Joginhai (TP01)

Mode	CJV	LCV	Bus/2A	3A	MAV	OSV
FY26						
Single	24.5%	42.9%	68.8%	74.7%	73.3%	85.2%
Return	29.8%	21.3%	19.5%	16.0%	25.9%	6.1%
Local Commercial	19.7%	25.2%	10.8%	8.4%	0.6%	0.0%
Local Personal	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Exempt	8.6%	9.3%	0.8%	0.9%	0.2%	0.2%
Violation	0.6%	1.4%	0.1%	0.1%	0.0%	8.5%
Annual Pass (*)	12.6%					
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
FY25						
Single	28.4%	37.2%	69.4%	75.2%	69.3%	88.9%
Return	34.2%	21.0%	17.4%	14.5%	30.3%	1.5%
Local Commercial	23.2%	29.5%	12.0%	9.9%	0.4%	0.4%
Local Personal	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Exempt	8.8%	10.5%	1.0%	0.4%	0.1%	0.0%
Violation	0.7%	1.9%	0.1%	0.1%	0.0%	9.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
FY24						
Single	27.4%	30.9%	66.3%	76.4%	68.5%	48.8%
Return	34.2%	17.9%	17.7%	11.4%	31.3%	48.5%
Local Commercial	23.9%	33.2%	13.9%	11.3%	0.1%	0.6%
Local Personal	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Exempt	8.4%	16.1%	2.0%	0.8%	0.0%	0.3%
Violation	0.8%	1.8%	0.1%	0.1%	0.0%	1.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Client data, Crisil Intelligence, (*) Annual pass data from 15th August 2025 to March 2026

Table 4-4: Historical mode wise traffic segmentation in % at Masuriha (TP02)

Mode	CJV	LCV	Bus/2A	3A	MAV	OSV

FY26						
Single	35.8%	68.5%	81.8%	95.5%	79.0%	96.9%
Return	27.8%	8.6%	8.7%	3.9%	20.8%	0.5%
Local Commercial	11.8%	8.4%	8.6%	0.1%	0.0%	0.0%
Local Personal	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Exempt	9.2%	13.7%	0.9%	0.5%	0.2%	1.8%
Violation	0.7%	0.8%	0.0%	0.0%	0.0%	0.8%
Annual Pass (*)	12.4%					
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
FY25						
Single	43.3%	60.8%	81.9%	94.8%	80.9%	93.2%
Return	32.1%	8.5%	7.4%	4.8%	18.9%	1.9%
Local Commercial	12.1%	12.2%	10.0%	0.0%	0.0%	0.0%
Local Personal	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Exempt	9.0%	17.9%	0.7%	0.3%	0.2%	2.4%
Violation	0.4%	0.6%	0.0%	0.0%	0.0%	2.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
FY24						
Single	42.3%	56.4%	79.4%	95.1%	79.2%	90.4%
Return	32.2%	8.8%	8.4%	4.3%	20.6%	6.6%
Local Commercial	12.3%	16.5%	11.2%	0.0%	0.0%	0.0%
Local Personal	4.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Exempt	8.8%	17.8%	0.9%	0.6%	0.1%	0.0%
Violation	0.4%	0.4%	0.0%	0.0%	0.0%	3.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Client data, Crisil Intelligence, (*) Annual pass data from 15th August 2025 to March 2026

- Over the past year, segmentation has remained stable across all vehicle categories.
- The CJV segment features a significant number of return and local commercial trips, along with ~9% exempted traffic at both the toll plazas due to its local nature.
- For the goods vehicle categories, single trips are the most common along with short distance local commercial trips for MLCV/LCV and 2A trucks.
- Segmentation remains consistent throughout the financial years. However, FY26 introduced annual pass category and to account the impact of annual pass full FY26 (April 25-March 26) segmentation for all modes except CJV has been adopted for base and for outlook estimation across the vehicle categories. In terms of CJV, only March 2026 segmentation has been adopted as annual pass percentage has increased

significantly in the recent months and is believed to have settled down. The March 2026 segmentation for CJV adopted is presented below.

Table 4-5: Adopted CJV segmentation for Mar 26 in %

Mode	Joginhai TP	Masuriha TP
CJV March 2026		
Single	19.6%	29.7%
Return	26.2%	23.9%
Local Commercial	16.2%	10.3%
Local Personal	3.6%	1.7%
Exempt	8.2%	9.2%
Violation	0.6%	0.8%
Annual Pass (*)	25.7%	24.4%
Total	**100.0%**	**100.0%**

Source: Client data, Crisil Intelligence, (*) Annual pass data for the month of March 2026

4.5 Seasonality variations

Mode wise seasonal (monthly) variations analysed for FY26, FY25, FY24 & FY23 based on data made available by client is presented below.

Table 4-6: Seasonal Variations across vehicle categories at Joginhai (TP01)

Mode	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY26												
CJV	0.95	0.87	0.97	1.31	1.25	1.15	1.01	0.94	1.02	0.95	0.83	0.95
LCV	1.00	0.92	0.98	1.13	1.11	1.01	0.97	0.95	0.94	1.01	1.01	1.01
Bus/2A	1.02	1.03	1.17	1.23	1.10	1.06	1.05	0.99	0.95	0.89	0.82	0.85
3-Axle	0.99	0.86	0.91	1.21	1.25	1.17	1.23	1.03	0.97	0.90	0.82	0.91
MAV (4-6)	0.91	0.99	1.00	1.27	1.27	1.14	1.16	1.03	0.91	0.91	0.81	0.84
OSV	1.04	1.61	0.83	1.31	1.44	1.19	1.23	1.68	0.80	0.63	0.73	0.76
FY25												
CJV	1.19	1.43	1.42	1.49	1.58	1.58	1.45	1.14	1.30	0.72	0.28	1.24
LCV	1.01	1.05	1.04	1.12	1.24	1.15	1.08	1.10	1.05	0.95	0.57	1.01
Bus/2A	1.06	1.19	1.32	1.28	1.19	1.11	1.06	1.04	0.98	0.92	0.57	0.81
3-Axle	1.07	0.94	0.94	1.24	1.29	1.13	1.04	1.04	0.94	0.91	0.81	0.85
MAV (4-6)	0.90	0.93	0.93	1.21	1.27	1.09	1.01	1.05	0.96	1.04	1.08	0.75
OSV	0.65	1.50	1.53	0.77	1.58	1.24	1.08	0.90	0.77	0.93	0.94	1.08

Mode	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY24												
CJV	1.14	0.78	0.88	1.17	1.17	1.21	1.05	0.95	0.98	1.12	0.87	0.90
LCV	0.96	0.88	0.91	1.05	0.97	1.00	1.08	1.03	1.06	1.21	1.02	0.92
Bus/2A	0.92	0.96	1.14	1.37	1.14	1.07	0.98	0.93	0.92	1.14	0.88	0.78
3-Axle	0.82	0.83	0.93	1.24	1.26	1.16	1.07	1.15	1.05	1.00	0.90	0.86
MAV (4-6)	0.82	0.87	1.06	1.19	1.21	1.11	1.06	1.14	1.06	1.01	0.91	0.79
OSV	2.02	2.61	2.67	2.18	1.42	2.39	1.68	1.32	0.67	0.41	0.29	2.00
FY23												
CJV	0.94	0.81	0.91	1.12	1.20	1.21	1.07	1.04	1.04	1.03	0.84	0.96
LCV	1.04	0.97	1.00	1.08	1.06	1.01	1.00	0.97	0.96	1.04	0.93	0.96
Bus/2A	0.97	0.98	1.06	1.22	1.14	1.11	1.08	1.01	0.88	1.07	0.85	0.80
3-Axle	0.95	0.85	0.80	1.08	1.09	1.03	1.20	1.10	1.08	1.04	0.97	0.94
MAV (4-6)	0.83	0.95	0.87	1.14	1.15	1.16	1.17	1.05	1.02	1.06	0.92	0.85
OSV	0.46	0.68	1.01	1.22	2.52	1.43	1.30	0.92	1.19	1.22	1.17	0.91

Table 4-7: Seasonal Variations across vehicle categories at Masuriha (TP02)

Mode	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY26												
CJV	0.98	0.87	0.95	1.22	1.23	1.14	0.97	0.91	1.00	1.04	0.88	0.94
LCV	1.01	1.06	1.01	1.09	1.05	1.08	1.10	1.04	0.96	0.84	0.91	0.92
Bus/2A	1.06	1.17	1.30	1.17	1.05	1.02	1.04	1.02	0.99	0.81	0.79	0.83
3-Axle	1.08	1.05	1.09	1.05	1.09	1.07	1.15	1.03	0.97	0.88	0.79	0.88
MAV (4-6)	1.02	1.06	1.06	1.14	1.22	1.17	1.16	1.08	0.95	0.77	0.75	0.89
OSV	0.91	1.94	1.39	1.22	1.50	1.28	1.07	1.68	0.85	0.59	0.61	0.72
FY25												
CJV	1.17	1.34	1.37	1.38	1.42	1.51	1.36	1.00	1.17	0.87	0.32	1.15
LCV	1.12	1.17	1.18	1.22	1.20	1.12	1.06	1.09	1.04	0.91	0.55	0.85
Bus/2A	1.12	1.28	1.47	1.27	1.07	1.04	1.00	1.00	0.93	0.97	0.65	0.75
3-Axle	1.18	1.17	1.12	1.19	1.08	0.99	0.99	1.05	0.94	0.87	0.77	0.84
MAV (4-6)	1.03	1.06	1.14	1.25	1.22	1.11	1.07	1.09	1.02	0.89	0.70	0.75
OSV	0.73	1.47	1.42	0.88	1.29	1.77	1.37	1.06	0.65	0.73	0.86	0.96
FY24												
CJV	1.12	0.80	0.87	1.07	1.09	1.24	1.03	0.92	0.94	1.16	0.98	0.96
LCV	0.93	0.90	0.89	1.02	1.10	1.11	1.15	1.20	1.03	1.08	0.92	0.82
Bus/2A	0.97	1.11	1.19	1.27	1.04	1.04	0.94	0.97	0.99	1.14	0.84	0.74
3-Axle	0.94	0.96	1.00	1.07	1.05	1.06	1.01	1.16	1.03	0.98	0.91	0.89
MAV (4-6)	0.92	0.99	0.81	0.95	1.10	1.18	1.13	1.20	1.14	1.02	0.90	0.85

Mode	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
OSV	0.96	2.22	1.52	2.22	1.16	1.43	1.11	0.81	0.67	0.74	0.61	0.81
FY23												
CJV	1.01	0.87	0.92	1.09	1.12	1.18	1.02	0.97	0.98	1.09	0.91	0.94
LCV	1.07	1.11	1.18	1.18	1.09	1.00	1.06	1.02	0.96	0.86	0.79	0.85
Bus/2A	1.01	1.13	1.21	1.21	1.08	1.07	1.05	1.01	0.91	1.02	0.80	0.73
3-Axle	1.02	1.09	1.08	0.95	0.95	0.93	1.13	1.12	1.06	0.96	0.90	0.89
MAV (4-6)	0.88	1.04	0.97	0.98	1.02	1.08	1.07	1.07	1.08	0.97	0.93	0.93
OSV	0.54	0.84	1.05	1.20	1.42	1.05	1.03	0.82	1.20	1.52	2.28	0.73

Source: Client data, Crisil Intelligence

4.6 Historical Total Revenue

Table 4-8: Historical Revenue in Million

Revenue (millions)	Joginhai (TP01)	Masuriha (TP02)	Total
FY23	553	233	787
FY24	573	257	830
FY25	743	310	1053
FY26	790	373	1163

Source: Client data, Crisil Intelligence

FY26 total project section revenue accounts to about 1,163 million.

5. Network and Industrial Development in the Region

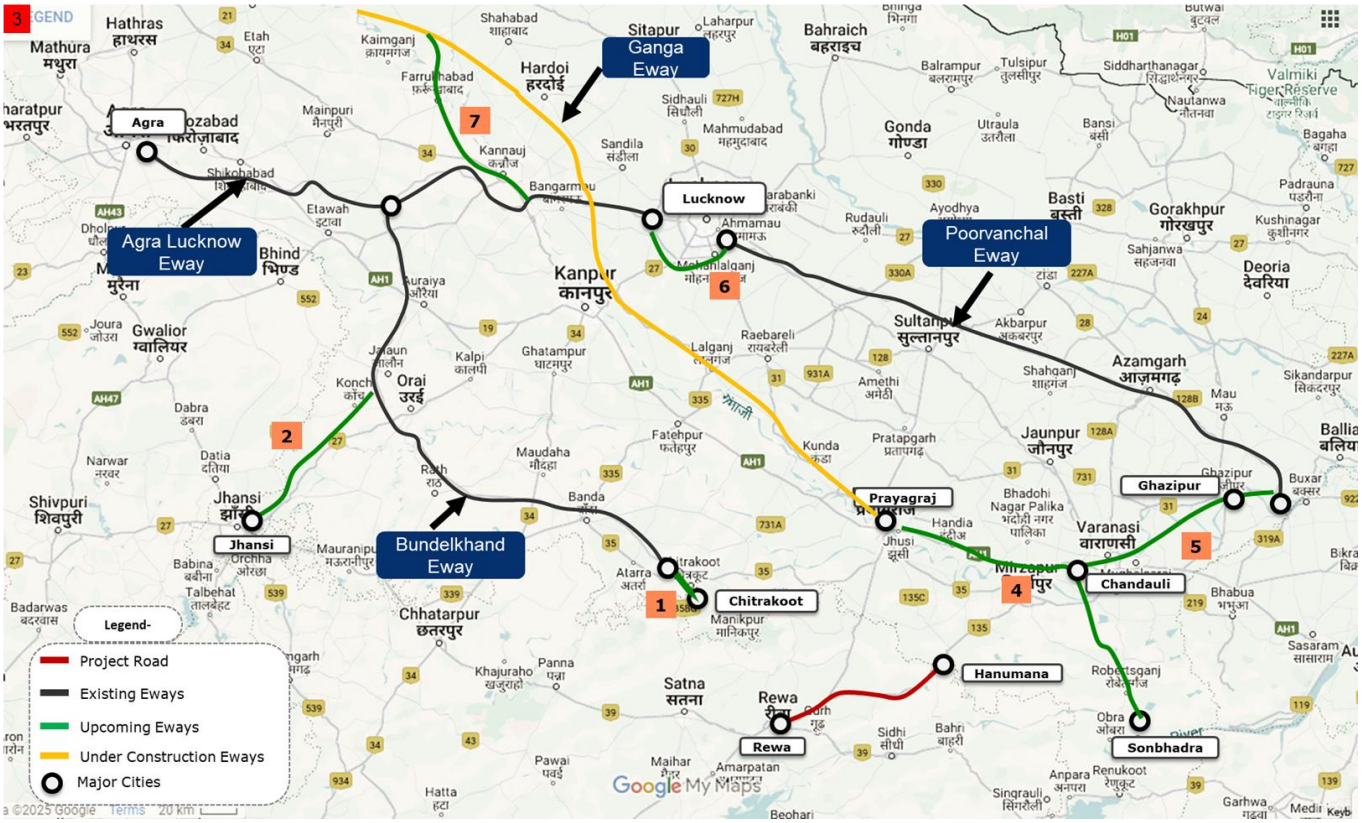
5.1 Network Development

In the case of the project road, there are no short distance alternate routes available that will impact the traffic on the project road. However, there are several new network development around the project influence area which were recently announced with plans to interlink all the major expressways within the state to promote intra state movement:

- Chitrakoot link Expressway
- Jhansi link Expressway
- Jewar link Expressway
- Vindhya Expressway
- Vindhya Poorvanchal Link
- Agra Lucknow to Purvanchal link

- Agra Lucknow to Ganga Eway link

Figure 5-1: Network development in the region



Source: Open street map, Crisil Intelligence

The details of the development in term of milestone, expected completion date and possible impact to project road traffic is presented in **Table 5-1**

Table 5-1: Details of Network Development and Possible impact

S. No	Details of Development	Milestone/Completion
1	**Chitrakoot link Expressway** Chitrakoot Link Expressway, which will cost an estimated Rs 514 crore. The project aims to connect Chitrakoot to the Bundelkhand Expressway with a better road.	UPEIDA has applied for environmental clearance for the upcoming 15.172 km 4 lane greenfield access-controlled Chitrakoot Link Expressway in Uttar Pradesh. Expected completion - Expected Late 2027.
2	**Jhansi link Expressway** The new access-controlled greenfield highway will link Jhansi with Jalaun village on the operational 296 km Bundelkhand Expressway.	UPEIDA has invited construction bids for the 106.3 km 6-lane access-controlled greenfield Jhansi Link Expressway. The bids are invited by 31st July 2026. Expected completion - Expected Late 2029

3	**Jewar link Expressway** The Jewar Link Expressway is a planned expressway connecting Jewar Airport with the Yamuna Expressway, aiming to improve regional connectivity and reduce travel times. It is also planned to connect to the Ganga Expressway, further enhancing connectivity to Meerut and Bulandshahr.	Work on the 31.4-km Faridabad-Jewar Greenfield Expressway began in 2022 and more than 73 percent of the construction has now been completed. As per Apirl 2026 Flash Report Paimana portal, 69.77% physical completion achieved. Expected completion in April 2027.
5	**Vindhya Expressway** The 320-km-long Vindhya expressway will reportedly be built from Prayagraj and extend up to Sonbhadra. The estimated cost of constructing the Vindhya Expressway is Rs 22,400 crore. The stretch aims to connect Mirzapur, Varanasi, Prayagraj, Chandauli, and Bhadohi. According to reports, the route will improve connectivity in neighboring states such as Jharkhand, Madhya Pradesh, and Chhattisgarh to Uttar Pradesh, thereby boosting tourism and trade.	DPR in progress.
6	**Vindhya Poorvanchal Link** The Vindhya-Poorvanchal Link Expressway is a proposed 100-kilometer expressway in Uttar Pradesh, India, designed to connect the Vindhya Expressway (near Chandauli) with the Poorvanchal Expressway (near Ghazipur).	The Vindhya-Purvanchal Link Expressway is currently in its pre-construction phase, with the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) conducting detailed drone and satellite surveys to finalize the route.
7	**Agra Lucknow to Purvanchal link** The proposed 60km link expressway in Uttar Pradesh will connect the Agra-Lucknow and Poorvanchal expressways, facilitating smoother travel between them.	The construction bids were invited by June 2026 along with Farrukhabad Link Expressway (Agra Lucknow to Ganga Eway link). Currently in the bidding and land acquisition phase, with construction tenders actively rolling out.
8	**Agra Lucknow to Ganga Eway link** 92 km Farrukhabad Link Expressway project by UPEIDA is a proposed 6 lane access-controlled road with a route alignment in	The construction bids are invited by June 2026 along with Farrukhabad Link Expressway (Agra Lucknow to Ganga Eway link). UPEIDA has applied for environmental clearance.

	Uttar Pradesh, India. The expressway will connect the operational Agra Lucknow Expressway and under construction Ganga Expressway via Farrukhabad.	

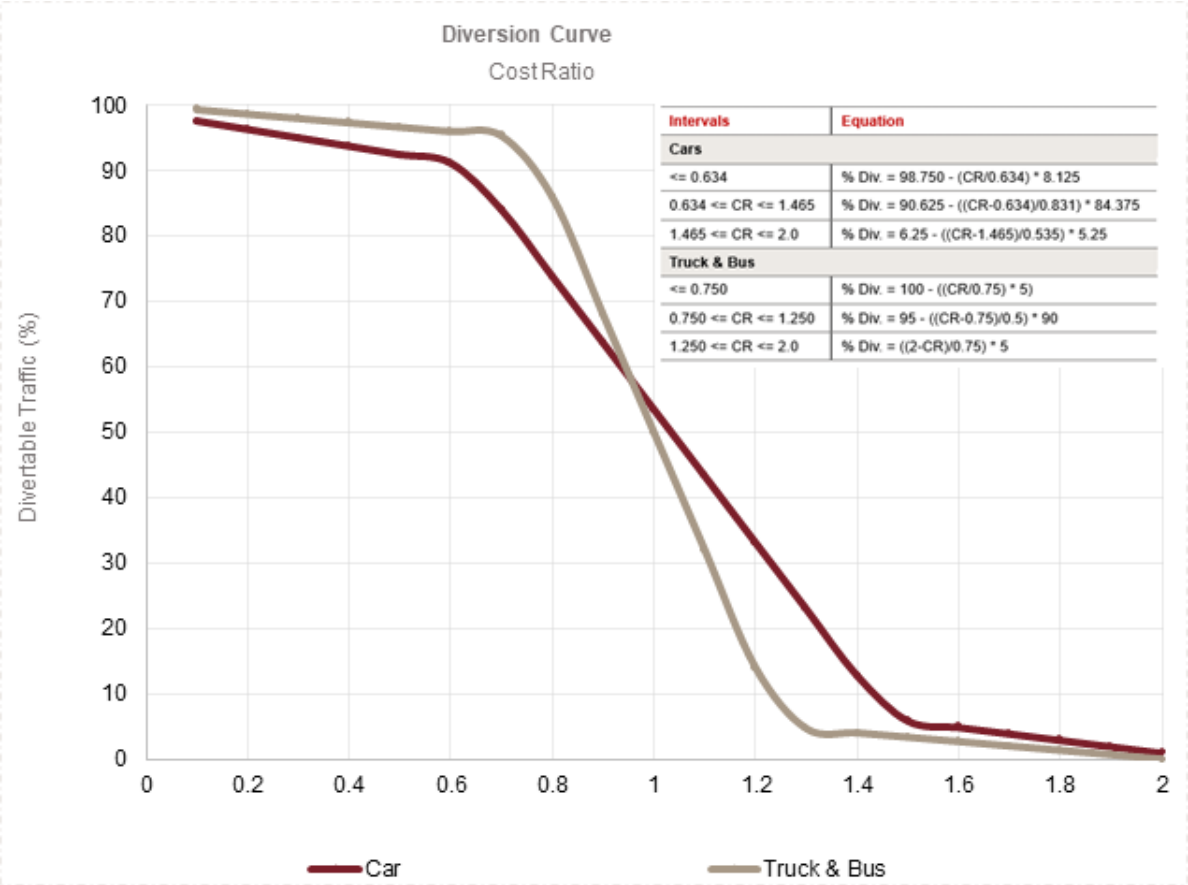
Source: CRISIL MI&A Consulting

Basis the available details of all the future developments and none of the above are expected to impact traffic on the project road as most of the new networks serve as connectors to existing expressways/ runs perpendicular to Project road.

5.2 Approach and Methodology for Diversion Analysis

The assessment of traffic diversion if any away from the project road has been done using cost ratio analysis. The road user cost is estimated based on the vehicle operating cost (VOC) and Value of time (VOT) as mentioned in IRC: SP30-2019. Using the generalized cost (VOC+VOT+Toll rates) for the project road and alternate/proposed route cost ratio is estimated using the diversion curve using the binary logit method, which computes the expected diversion percentage based on the perceived cost on the existing and alternate/proposed facility. The diversion percentages are then applied on the in-scope traffic derived from the OD analysis to estimate the traffic that would shift to/from the project road. Diversion curve (equation) mentioned in IRC:108-2015 and is presented in **Figure 5-2**

Figure 5-2: Diversion curve as per IRC:108-2015



Intervals	Equation
Cars	
<= 0.634	% Div. = 98.750 - (CR/0.634) * 8.125
0.634 <= CR <= 1.465	% Div. = 90.625 - ((CR-0.634)/0.831) * 84.375
1.465 <= CR <= 2.0	% Div. = 6.25 - ((CR-1.465)/0.535) * 5.25
Truck & Bus	
<= 0.750	% Div. = 100 - ((CR/0.75) * 5)
0.750 <= CR <= 1.250	% Div. = 95 - ((CR-0.75)/0.5) * 90
1.250 <= CR <= 2.0	% Div. = ((2-CR)/0.75) * 5

Source: IRC: SP30-2019, Crisil Intelligence

6. Base Traffic Estimation

6.1 Base Traffic Estimation

Traffic volumes on roads vary throughout the year, influenced by socio-economic activities in the surrounding regions. To accurately estimate the Annual Average Daily Traffic (AADT) for the road, it is crucial to account for these seasonal variations.

Traffic data is available from COD to April 2026 was made available by the client and forms the basis for base year analysis. For the present study, FY 26 is fully available and the traffic has normalized in the current year without any diversions or developments, hence FY26 is considered for base AADT. All future projections are based on the FY26 base AADT. The AADT for FY26 is presented at **Table 6-1**

Table 6-1: AADT -FY26

FY26 AADT	CJV	LCV	Bus/2A	3-Axle	MAV (4-6)	OSV	PCU
PCU	*1*	*1.5*	*3*	*3*	*4.5*	*4.5*	
Joginhai (TP01)	7,112	359	1,053	336	2,860	1	24,694
Masuriha (TP02)	2,400	149	681	229	1,933	1	14,055

Source: Client data, Crisil Intelligence

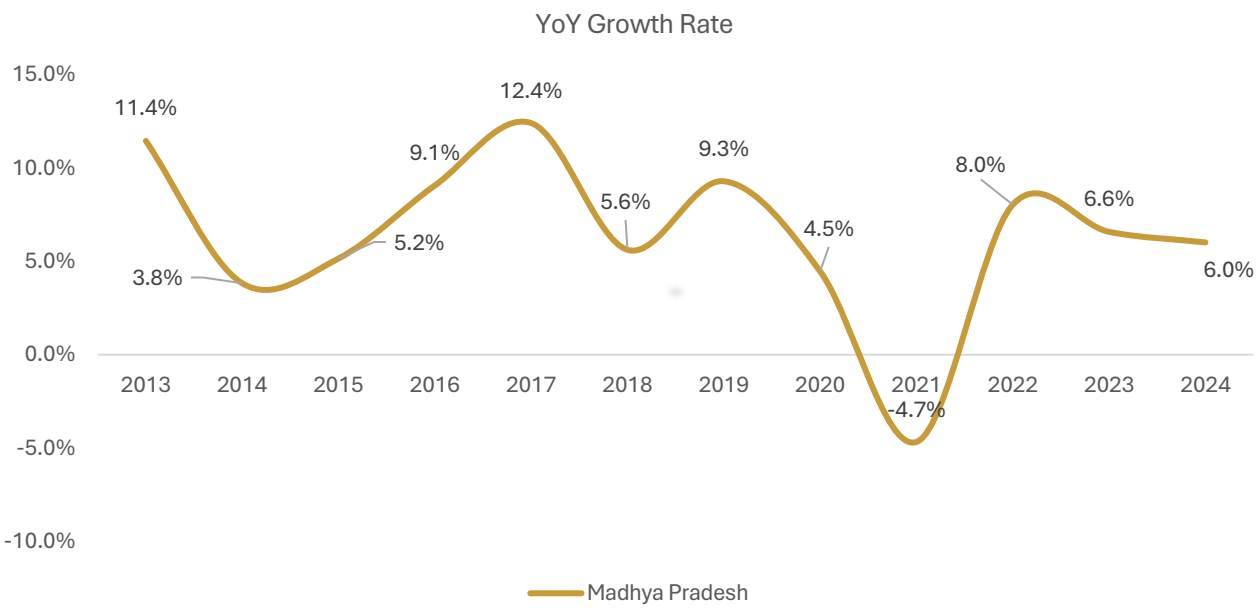
7. Traffic Growth Estimation & Traffic Forecast

7.1 Madhya Pradesh State Profile

Project section falls entirely in the state of Madhya Pradesh. A brief socio-economic profile of Madhya Pradesh is presented in this sub section.

Madhya Pradesh, with a GSDP of about ₹7,122.6 billion in fiscal 2024-25 at constnat prices, has continued to demonstrate robust economic growth, recording a compounded annual growth rate of around 6.5% in real terms from 2011-12 to 2024-25. After experiencing a 4.7% decline in FY21 due to the COVID-19 pandemic, the state's economy rebounded in FY22 and has since remained on a steady expansion path. The state's per capita income has also shown steady growth, with a CAGR of 5.0% from 2011-12 to 2024-25.

Figure 7-1: YoY Growth Rate of Madhya Pradesh and India GSDP/GDP at constant price



Source: MoSP, GoI, Crisil Intelligence

The tertiary sector dominates Madhya Pradesh economy, contributing 44.7% to the GSDP in 2024-25, followed by the secondary sector at 29.1%, and agriculture and allied activities at 14.6%. Sectoral historical performance is presented in **Table 7-3**

Table 7-1: Sectoral Growth-Madhya Pradesh

Sector	2013-2019	2019-2025	2013-2025
Primary	4.8%	5.7%	5.2%
Secondary	9.6%	2.5%	6.0%

Tertiary	7.1%	5.2%	6.1%

Source: MoSP, GoI, Crisil Intelligence

Primary sector, which includes agriculture, forestry and fishing, exhibited a steady growth of 4.8 percent during 2013-2019. This growth accelerates to 5.7 percent in the subsequent period of 2019-2025. Over the longer term from 2013-2025, the primary sector CAGR is 5.2 percent.

The secondary sector, comprising industries such as manufacturing, construction and utilities, experienced strong growth of 9.6 percent during 2013-2019. However, this saw a substantial slowdown, with growth dropping to 2.5 percent in the period 2019-2025 reflecting the effect due to covid-19 pandemic.

The subsector indicator growth is presented in **Table 7-2**

Table 7-2: Sub-Sectoral Growth-Madhya Pradeh

Sub Sector	2013-2019	2019-2025	2013-2025
Crops	3.0%	5.3%	4.5%
Manufacturing	10.9%	-0.4%	5.5%
Construction	6.1%	5.7%	6.5%

Source: MoSP, GoI, Crisil Intelligence

The state is predominantly an agrarian economy. A few of the major crops produced in Madhya Pradesh are wheat, soybean, gram, sugarcane, rice, maize, cotton, rapeseed, mustard and arhar.

The state is primarily involved in the export of drug formulations and biologicals, air-conditioners, refrigeration machinery and oil meats. Madhya Pradesh has 5 special economic zones (SEZs) including 3 IT parks, 1 mineral based and 1 agro-based. 12 other SEZs have been formally approved, and 6 others have been notified.

Madhya Pradesh State Industrial Development Corporation Limited (MPSIDC) is the nodal authority for promoting and facilitating industrial development. MPSIDC has promoted growth centers in 7 districts of the state including Bhopal, Gwalior, Jabalpur, Indore, Rewa, Ujjain and Sagar. To attract high investments and catalyze growth, Madhya Pradesh is facilitating road infrastructure development program.

7.2 Commodity Overview

As mentioned in section 3.3 The analysis of freight movement across the toll plazas reveals that the major commodities being transported include Courier & parcels, Agri produce, and construction materials.

In road traffic, commercial vehicle traffic is typically less volatile than passenger traffic and more resilient during economic fluctuations.

Courier and parcels

Courier/Parcel traffic on the project stretch form a significant proportion of the commercial traffic and is majorly for the purpose of consumption in domestic market in the urban and semi urban regions of Satna, Hanumana, Rewa, Katni, Jabalpur, Prayagraj, Nagpur and nearby regions of the catchment. Traffic on the project stretch originates from Madhya Pradesh (Rewa, Hanumana, Satna, Katni, Jabalpur, Mirzapur), Delhi, and Maharashtra State. Courier/Parcel traffic is destined for consumption in regions of consumption hubs like Uttar Pradesh, Delhi, Bihar and warehouses in Maharashtra.

High domestic consumption of e-commerce goods is expected to continue. Going forward it is expected that the demand will remain positive along with the pick-up in domestic consumption.

Agri Produce

Agri produces accounts for nearly 18-20% of the total traffic on the project stretch. The stretch has a strong proportion of food grains such as wheat and paddy from MP. The stretch passes through a major wheat producing region of Madhya Pradesh and hence wheat is the dominant category in agri produce throughout the year. MP is a major wheat producer in the country.

The stretch also observes vegetables as the key sub-category originating from MP and UP. The key sub-commodity includes peas, onion & potato among vegetables. The major kharif horticulture crops of MP are tomato, chilli, onion, okra, and brinjal. Vegetable production (volume) increased at 5.1% CAGR over fiscals 2019-25.

MP state's Rabi crop production is growing at 4%+ over the last decade, while Kharif has grown at sub 1%, and horticulture has grown at 8.2% (Food grains & Horticulture have 50-50% share in total agri production). Hence overall agriculture growth is expected to be in the range of ~3.0%.

Construction materials

Construction materials (~25% at TP01 and ~21% at TP02), largely containing stones, limestone and cement originated from stone mining hubs of Rewa and Hanumana, Piprahi, Sardaman etc, clusters of cement manufacturing in Maihar (Satna) aka Cement capital of India, Katni, Jabalpur, and Rewa districts and the availability of limestones in the districts across the stretch.

The key destination states are MP & UP owing to strong growth in housing development across schemes such as PMAY Urban and Rural. In the last five years, the central (MP and UP) and eastern (Odisha, Bihar and West Bengal) regions exhibited strong demand led by a surge in infrastructure. construction and rural housing.

During fiscals 2026-30, the upcoming cement capacity additions in the central region (MP and UP)are expected to support the regions traffic growth. Rising income levels are further expected to support growth.

7.3 Commodity Outlook

Crisil Intelligence has forecasted the freight traffic growth based on the growth in relevant sectors influencing traffic in the region. Industry growth has been analysed and forecasted based on our proprietary database of industries

for the surrounding regions that impact traffic on project road as well as our internal assessment on a relevant set of sectors at the pan India level.

Package wise forecast incorporates the regional dynamics including, but not limited to, investments, commodity trends, district output (GDDP) profile (primary/secondary, construction/manufacturing) etc.

The traffic for the coming years is projected by factoring in the impact of these parameters on commodity wise growth rates and is presented in **Table 7-3.**

Table 7-3: Commodity Outlook for the Project Section

Commodity	FY 27-30P	FY 31-35P	FY 36-40P	FY 41-45P
Agri Produce	2.6%	2.3%	2.1%	1.8%
Automobiles	5.3%	4.6%	4.1%	3.7%
Chemical products	4.4%	3.8%	3.4%	3.1%
Coal	1.8%	1.5%	1.4%	1.2%
Construction materials	7.0%	6.1%	5.5%	4.9%
Consumer Foods	3.5%	3.1%	2.7%	2.5%
Consumer Products	3.5%	3.1%	2.7%	2.5%
Courier & parcel	7.0%	6.1%	5.5%	4.9%
Iron & Steel Products	5.3%	4.6%	4.1%	3.7%
Machinery	2.6%	2.3%	2.1%	1.8%
Milk & Animal Food	3.5%	3.1%	2.7%	2.5%
Others	5.3%	4.6%	4.1%	3.7%
Paper products	4.4%	3.8%	3.4%	3.1%
Petroleum Products	2.6%	2.3%	2.1%	1.8%
Pharmaceuticals	3.5%	3.1%	2.7%	2.5%
Plastic products	4.8%	4.2%	3.8%	3.4%
Plywood & Timber products	4.4%	3.8%	3.4%	3.1%
Rubber products	5.3%	4.6%	4.1%	3.7%
Textile & Footwear	4.4%	3.8%	3.4%	3.1%
Tiles & Ceramic products	4.4%	3.8%	3.4%	3.1%

Source: Industry, Crisil Intelligence

7.4 Implied Growth Rate for the Project Section

As per the concession agreement, the current concession is supposed to end in FY43, however, due to effect of variation in target traffic, the concession agreement is extended by 6 years viz., FY49. Mode wise implied growth rate adopted for the project road section is presented in **Table 7-4**

Table 7-4: Implied Growth Rate for the Project Section

Joginhai (TP01)	FY 26-30	FY 30-35	FY 35-40	FY 40-45	FY 45-49	FY 26-49	FY 26-43
Car	6.7%	6.0%	5.2%	4.5%	3.9%	5.3%	5.7%
LCV	3.3%	2.8%	2.5%	2.2%	2.0%	2.5%	2.7%
Bus	3.1%	2.8%	2.3%	1.4%	1.2%	2.2%	2.5%
Truck	4.4%	3.8%	3.6%	3.3%	3.0%	3.6%	3.8%
3A	1.9%	1.3%	1.0%	0.6%	0.5%	1.0%	1.2%
MAV	5.1%	4.6%	4.3%	4.0%	3.7%	4.3%	4.5%
OSV	5.3%	4.6%	4.3%	4.0%	3.7%	4.4%	4.6%
Total	**5.9%**	**5.3%**	**4.7%**	**4.2%**	**3.7%**	**4.7%**	**5.1%**
PCU	**5.3%**	**4.8%**	**4.4%**	**3.9%**	**3.6%**	**4.4%**	**4.6%**

Masuriha (TP02)	FY 26-30	FY 30-35	FY 35-40	FY 40-45	FY 45-49	FY 26-49	FY 26-43
Car	6.7%	6.0%	5.2%	4.5%	3.1%	5.1%	5.7%
LCV	3.9%	3.5%	3.3%	3.0%	2.2%	3.1%	3.4%
Bus	3.1%	2.8%	2.3%	1.4%	1.0%	2.1%	2.5%
Truck	4.1%	3.7%	3.5%	3.1%	2.3%	3.3%	3.6%
3A	3.1%	2.7%	2.4%	2.1%	1.5%	2.3%	2.6%
MAV	5.1%	4.7%	4.4%	4.1%	3.0%	4.2%	4.6%
OSV	5.1%	4.7%	4.4%	4.1%	3.0%	4.2%	4.6%
Total	**5.6%**	**5.1%**	**4.6%**	**4.1%**	**2.9%**	**4.4%**	**4.9%**
PCU	**5.1%**	**4.7%**	**4.3%**	**3.9%**	**2.9%**	**4.1%**	**4.6%**

Source: Crisil Intelligence

7.5 Traffic Projections

The total traffic projected in terms of PCUs based on most likely growth rates and after impacts is presented in **Table 7-5.**

In terms of PCU the project road traffic in terms of PCU is expected to grow at 4.6 percent at both the toll plazas for the period FY26 to FY43.

The growth on the road project stretch will be driven by factors such as regional economic growth, rising vehicle ownership and the project roads' strategic connectivity to key urban and industrial catchments, supported by increasing movement of agricultural produce, construction materials and other consumer goods.

Table 7-5: Traffic Projections in terms of PCUs

FY	PCU	Growth %	PCU	Growth %
	Joginhai (TP01)		Masuriha (TP02)	
FY26	24,694		14,055	
FY27P	26,022	5.4%	14,791	5.2%
FY28P	27,444	5.5%	15,562	5.2%
FY29P	28,891	5.3%	16,342	5.0%
FY30P	30,363	5.1%	17,130	4.8%
FY31P	31,856	4.9%	17,950	4.8%
FY32P	33,399	4.8%	18,801	4.7%
FY33P	34,994	4.8%	19,682	4.7%
FY34P	36,649	4.7%	20,598	4.7%
FY35P	38,355	4.7%	21,542	4.6%
FY36P	40,118	4.6%	22,520	4.5%
FY37P	41,893	4.4%	23,509	4.4%
FY38P	43,720	4.4%	24,530	4.3%
FY39P	45,589	4.3%	25,577	4.3%
FY40P	47,500	4.2%	26,650	4.2%
FY41P	49,451	4.1%	27,750	4.1%
FY42P	51,414	4.0%	28,852	4.0%
FY43P	53,417	3.9%	29,980	3.9%
FY44P	55,459	3.8%	31,132	3.8%
FY45P	57,539	3.8%	32,308	3.8%
FY46P	59,655	3.7%	33,508	3.7%
FY47P	61,806	3.6%	34,732	3.7%
FY48P	63,992	3.5%	35,978	3.6%
FY49P	66,210	3.5%	37,247	3.5%

Source: Crisil Intelligence

Also, mode wise projection for both the toll plazas is presented below

Table 7-6: Projection by Mode for Joginhai (TP01)

Joginhai (TP01)	CJV	LCV	Bus	2-Axle	3-Axle	MAV	OSV	PCU
PCU	*1*	*1.5*	*3*	*3*	*3*	*4.5*	*4.5*	
FY26	7,112	359	301	752	336	2,860	1	24,694
FY27P	7,610	371	311	787	344	3,005	1	26,022
FY28P	8,129	384	321	823	350	3,167	2	27,444

FY29P	8,670	396	330	858	356	3,330	2	28,891
FY30P	9,233	408	340	894	362	3,494	2	30,363
FY31P	9,817	420	350	929	367	3,659	2	31,856
FY32P	10,422	432	360	965	371	3,829	2	33,399
FY33P	11,049	444	371	1,002	376	4,006	2	34,994
FY34P	11,697	456	381	1,040	381	4,190	2	36,649
FY35P	12,365	468	391	1,079	385	4,380	2	38,355
FY36P	13,055	481	402	1,119	390	4,578	2	40,118
FY37P	13,760	493	412	1,159	393	4,775	2	41,893
FY38P	14,482	506	422	1,201	397	4,980	2	43,720
FY39P	15,219	518	431	1,243	401	5,191	2	45,589
FY40P	15,970	530	438	1,286	404	5,408	3	47,500
FY41P	16,734	543	445	1,330	407	5,632	3	49,451
FY42P	17,511	554	451	1,373	410	5,857	3	51,414
FY43P	18,299	566	457	1,418	413	6,087	3	53,417
FY44P	19,099	578	463	1,463	415	6,323	3	55,459
FY45P	19,908	590	469	1,509	417	6,565	3	57,539
FY46P	20,726	602	475	1,556	419	6,813	3	59,655
FY47P	21,553	614	481	1,604	421	7,067	3	61,806
FY48P	22,386	626	487	1,652	423	7,326	3	63,992
FY49P	23,226	638	493	1,701	425	7,590	4	66,210

Table 7-7: Projection by Mode for Masuriha (TP02)

Masuriha (TP02)	**CJV**	**LCV**	**Bus**	**2-Axle**	**3-Axle**	**MAV**	**OSV**	**PCU**
PCU	*1*	*1.5*	*3*	*3*	*3*	*4.5*	*4.5*	
FY26	2,400	149	129	552	229	1,933	1	14,055
FY27P	2,568	155	133	576	237	2,033	1	14,791
FY28P	2,743	161	137	600	244	2,139	1	15,562
FY29P	2,925	167	141	624	252	2,246	1	16,342
FY30P	3,115	173	145	648	259	2,354	1	17,130
FY31P	3,312	180	150	672	266	2,466	1	17,950
FY32P	3,516	186	154	697	273	2,583	1	18,801
FY33P	3,728	192	158	723	280	2,705	1	19,682
FY34P	3,947	199	163	750	288	2,832	2	20,598
FY35P	4,172	206	167	777	295	2,963	2	21,542
FY36P	4,405	213	172	805	303	3,100	2	22,520
FY37P	4,643	220	176	833	310	3,238	2	23,509

FY38P	4,886	227	180	862	318	3,381	2	24,530
FY39P	5,135	235	184	891	325	3,529	2	25,577
FY40P	5,388	242	187	921	333	3,681	2	26,650
FY41P	5,646	250	190	952	340	3,839	2	27,750
FY42P	5,908	257	193	982	347	3,996	2	28,852
FY43P	6,174	265	195	1,012	354	4,158	2	29,980
FY44P	6,444	272	198	1,043	362	4,324	2	31,132
FY45P	6,717	280	201	1,075	369	4,495	2	32,308
FY46P	6,993	288	203	1,107	375	4,670	3	33,508
FY47P	7,272	296	206	1,139	383	4,849	3	34,732
FY48P	7,553	304	208	1,172	390	5,033	3	35,978
FY49P	7,837	312	211	1,205	397	5,220	3	37,247

Source: Crisil Intelligence

In terms of PCU the Base FY26 traffic is 24,694 at TP01 and 14,055 at TP02.

8. Revenue forecast

8.1 General

At present the project section is under “open tolling system” which enables the concessionaire to collect tolls from long distance as well as short distance traffic joining the project from adjoining highways.

8.2 User Fee Schedule

As per Gazette notification dated 05.12.2008, under National Highways Fee (Determination of Rates and Collection) Rules 2008 [GSR 838 (E) and concession agreement the per km toll rates applicable from 2007/08 for normal tolling length and permanent structure, the revision basis and concessions are provided.

The concessions of traffic have been provided under the categories/ toll tickets as presented in **Table 8-1.**

Table 8-1: Tolling Tickets

Ticket	Maximum number of one-way journeys allowed	Period of validity
Single/Normal	Single	-
Daily/Return	Two	24 hours
Monthly Pass	Fifty	One month from the date of payment
Local Personal	Multiple	One month from the date of payment

Source: NHAI-Determination of Rates and Collection Rule 2008

It may be noted that, for local personnel, vehicles should be registered for non-commercial purposes and residing with a distance of 20 km from the toll plaza.

8.3 Traffic Segmentation

As mentioned in section 4.1 historical toll data for both the toll plazas were made available by client. As mentioned earlier in section 4.4, the traffic tolling segmentation in (%) adopted for the present study for FY26 is presented in **Table 8-3.**

However, for Car category, only March 2026 month data has been used in adopting the segmentation to consider the full impact of annual pass.

As per the recent announcement, NHAI has introduced an Annual Toll Pass with effect from 15th August 2025. Under this scheme, private, non-commercial cars/jeeps/vans are permitted to pass through designated National Highway (NH) and National Expressway (NE) fee plazas without payment of toll fee for one year or up to 200 trips, whichever occurs earlier, against a one-time fee of Rs 3,000 (FY 25-26). To safeguard the revenue of Concessionaires, NHAI has implemented a formula-based compensation mechanism, under which compensation is calculated and disbursed on a weekly basis. The compensation is computed as per the following formula: Compensation = Plaza Constant x Number of eligible Annual Pass transactions x Single Journey toll rate.

The Plaza Constant is derived based on actual FASTag car revenue divided by the product of FASTag car transactions and the single journey toll rate for FY 24-25 and is plaza specific. Further, the concessionaire is

eligible for reimbursement of a maximum of two Annual Pass trips per vehicle within a continuous period of 24 hours.

For accessing the impact of the Annual Pass scheme, the client has provided travel frequency and annual pass trips data, along-with Plaza Constants for plaza and the Supplementary Agreement executed with NHAI for the Annual Pass scheme. The details used for estimating the Annual Pass revenue and compensation based on March 2026 data, are presented below

Table 8-2: Annual Pass: Trips & Plaza constant factor

Description	%Trips	% Trips >2	Plaza constant factor
Joginhai (TP01)	25.7%	1.68%	0.86
Masuriha (TP02)	24.4%	0.93%	0.91

Source: Historical toll data, Crisil Intelligence

Table 8-3: Adopted Traffic Segmentation in % - March 26 for Car and FY26 (for other modes)

Joginhai (TP01)	CJV	LCV	Bus	2-Axle	3-Axle	MAV	OSV
Single	19.6%	42.9%	68.8%	74.7%	73.3%	85.2%	42.9%
Return	26.2%	21.3%	19.5%	16.0%	25.9%	6.1%	21.3%
Local commercial	16.2%	25.2%	10.8%	8.4%	0.6%	0.0%	25.2%
Local personal	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exempt	8.2%	9.3%	0.8%	0.9%	0.2%	0.2%	9.3%
Violation	0.6%	1.4%	0.1%	0.1%	0.0%	8.5%	1.4%
Annual Pass	25.7%	-	-	-	-	-	-
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Masuriha (TP02)	CJV	LCV	Bus	2-Axle	3-Axle	MAV	OSV
Single	29.7%	68.5%	81.8%	95.5%	79.0%	96.9%	68.5%
Return	23.9%	8.6%	8.7%	3.9%	20.8%	0.5%	8.6%
Local commercial	10.3%	8.4%	8.6%	0.1%	0.0%	0.0%	8.4%
Local personal	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exempt	9.2%	13.7%	0.9%	0.5%	0.2%	1.8%	13.7%
Violation	0.8%	0.8%	0.0%	0.0%	0.0%	0.8%	0.8%
Annual Pass	24.4%	-	-	-	-	-	-
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Historical toll data, Crisil Intelligence

8.4 Tolling lengths

The tollable lengths for the project section is presented in **Table 8-4.**

Table 8-4: Tolling Lengths

Description	Joginhai TP	Masuriha TP
Normal	34.170	27.160
Bypass	15.460	12.440
Structure	0.000	0.000
Tolling Length	**57.360**	**45.820**

Source: Concession Agreement, Crisil Intelligence

8.5 Toll Rates Estimation

The toll rates that are likely to be applicable on the project section during the project study are in accordance with the National Highways Fee (Determination of Rates and Collection) Rules 2008 [GSR 838 (E),2008 and article 27 of the concession agreement.

The toll rates (Rs/km) for the base year 2007-08 for different vehicle categories are as per fee rule/concession agreement mentioned above and are presented in **Table 8-5.**

Table 8-5: Base Rate in Rs/km

Mode	Car	LCV	Bus/Truck	3-Axle	MAV	OSV
Rs/km	0.65	1.05	2.20	2.40	3.45	4.20

Source: NHAI-Determination of Rates and Collection Rule 2008, Concession Agreement

As per toll notification, the per/km rates mentioned in above table shall be increased without compounding by three percent each year with effect from April-2008 and such increase shall be deemed to be base rate for the subsequent years. In addition, the applicable base rates shall be revised annually with effect from April each year to reflect the increase in wholesale price index for the month of December of the immediate preceding year, and such revision shall be restricted for 40 percent of the increase in wholesale price index.

8.6 Review and Outlook of Whole-Sale price index (WPI)

The whole sale price index published by Office of Economic Advisor, GoI, considering base year as 2011-2012, and NHAI policy guideline pertaining to linking factor, WPI growth for the base toll rate for FY26 is 2.57% i.e. 478.56 and 0.963% i.e. 483.17 for FY27. For the balance concession period till FY49, future WPI growth rate is as per client input. Past and outlook WPI growth is presented in **Table 8-6**

Table 8-6: Past and Outlook of Wholesale price index (WPI)

Applicable FY	WPI	% Increase
FY22	**385.43**	**2.0%**
FY23	**440.45**	14.3%

FY24	**462.58**	5.0%
FY25	**466.57**	0.86%
FY26	**478.56**	2.57%
FY27	483.17	0.963%
FY28P	532.57	10.2%
FY29P	566.46	6.4%
FY30P	590.58	4.3%
FY31P	619.52	4.9%
FY32P	648.00	4.6%
FY33P	673.84	4.0%
FY34P	699.71	3.8%
FY35P	728.57	4.1%
FY36P	757.34	3.9%
FY37P	787.66	4.0%
FY38P	817.98	3.8%
FY39P	849.61	3.9%
FY40P	882.95	3.9%
FY41P	918.05	4.0%
FY42P	953.92	3.9%
FY43P	991.45	3.9%
FY44P	1,030.80	4.0%
FY45P	1,071.55	4.0%
FY46P	1,113.95	4.0%
FY47P	1,158.36	4.0%
FY48P	1,204.02	3.9%
FY49P	1,251.92	4.0%
FY50P	1,301.76	4.0%

Source: Office of Economic Advisor, GOI, Client Input

8.7 Revenue Estimates

The revenue projections for the project road have been presented till FY49 and is presented in **Table 8-7**

Table 8-7: Revenue in Rs Million for the Project Section

FY	Joginhai (TP01)	Masuriha (TP02)	Total
FY27P	817.8	401.6	1,219.4
FY28P	933.1	457.1	1,390.1
FY29P	1,034.6	507.1	1,541.7
FY30P	1,138.1	557.4	1,695.5

FY	Joginhai (TP01)	Masuriha (TP02)	Total
FY31P	1,258.2	614.3	1,872.4
FY32P	1,380.7	673.8	2,054.5
FY33P	1,507.7	738.3	2,246.1
FY34P	1,648.0	803.4	2,451.4
FY35P	1,794.3	877.6	2,671.9
FY36P	1,960.9	956.1	2,917.0
FY37P	2,134.3	1,043.6	3,177.9
FY38P	2,329.1	1,137.7	3,466.8
FY39P	2,529.2	1,239.0	3,768.1
FY40P	2,768.1	1,350.3	4,118.4
FY41P	3,000.3	1,462.0	4,462.3
FY42P	3,253.1	1,588.5	4,841.6
FY43P	3,520.0	1,726.7	5,246.7
FY44P	3,834.6	1,875.3	5,709.8
FY45P	4,151.6	2,027.8	6,179.4
FY46P	4,496.4	2,199.6	6,696.1
FY47P	4,861.7	2,376.5	7,238.2
FY48P	5,279.2	2,584.6	7,863.8
FY49P*	5,101.4	2,500.4	7,601.8

Source: Crisil Intelligence, (*) FY49 -Revenue estimates for 327 days

- Total revenue is estimated to grow at 9.6 percent at TP01 and 9.5 percent at TP02 for the period FY27 to FY43.

The revenue by mode for Joginhai TP and Masuriha TP is presented in **Table 8-8.**

Table 8-8: Revenue (Rs million) by Mode at Joginhai (TP01)

FY	CJV	LCV	Bus	2-Axle	3-Axle	MAV	OSV	Total
FY27P	174.7	13.9	30.3	76.7	37.6	484.3	0.3	817.8
FY28P	199.8	15.7	33.9	87.1	41.4	554.8	0.3	933.1
FY29P	223.3	17.2	37.0	96.1	44.9	615.7	0.3	1,034.6
FY30P	249.9	18.5	40.2	105.6	47.5	676.1	0.4	1,138.1
FY31P	285.4	19.8	43.2	114.4	50.6	744.4	0.4	1,258.2
FY32P	317.5	21.5	46.9	125.4	53.8	815.2	0.5	1,380.7
FY33P	349.4	23.2	50.4	136.2	56.8	891.3	0.5	1,507.7
FY34P	388.0	24.9	53.8	146.8	60.1	973.9	0.5	1,648.0

FY35P	422.6	26.8	57.8	159.4	63.3	1,063.8	0.6	1,794.3
FY36P	467.6	28.5	62.1	173.1	67.4	1,161.6	0.6	1,960.9
FY37P	512.8	30.8	66.7	187.7	71.1	1,264.5	0.7	2,134.3
FY38P	568.9	32.9	71.1	202.4	74.5	1,378.6	0.8	2,329.1
FY39P	621.3	35.1	76.0	219.3	78.5	1,498.0	0.8	2,529.2
FY40P	690.7	37.5	80.6	236.4	83.4	1,638.7	0.9	2,768.1
FY41P	751.7	40.2	85.8	256.2	87.3	1,778.2	1.0	3,000.3
FY42P	821.9	42.8	90.7	276.0	91.9	1,928.7	1.1	3,253.1
FY43P	887.2	45.8	95.7	296.7	96.6	2,096.8	1.2	3,520.0
FY44P	977.3	49.0	101.7	321.3	102.1	2,281.8	1.3	3,834.6
FY45P	1,066.7	51.8	107.3	345.2	106.6	2,472.6	1.4	4,151.6
FY46P	1,158.5	55.6	114.0	373.3	112.1	2,681.6	1.5	4,496.4
FY47P	1,259.7	59.3	120.1	400.6	117.5	2,902.9	1.6	4,861.7
FY48P	1,374.6	63.3	127.5	432.6	123.9	3,155.7	1.8	5,279.2
FY49P*	1,327.3	60.2	120.8	417.1	116.3	3,058.0	1.7	5,101.4

Source: Crisil Intelligence, (*) FY43 -Revenue estimates for 327 days

Table 8-9: Revenue (Rs million) by Mode at Masuriha (TP02)

FY	CJV	LCV	Bus	2-Axle	3-Axle	MAV	OSV	Total
FY27P	49.4	5.2	10.8	46.8	22.6	266.8	0.2	401.6
FY28P	57.2	5.8	12.1	52.9	25.1	303.7	0.2	457.1
FY29P	64.9	6.3	13.1	58.1	27.1	337.2	0.2	507.1
FY30P	73.3	7.0	14.3	63.5	29.3	369.7	0.3	557.4
FY31P	81.9	7.5	15.4	69.3	31.5	408.4	0.3	614.3
FY32P	91.3	8.1	16.7	75.7	34.4	447.3	0.3	673.8
FY33P	102.4	8.9	17.9	81.8	36.8	490.2	0.3	738.3
FY34P	113.0	9.5	19.3	88.7	39.3	533.3	0.4	803.4
FY35P	125.1	10.4	20.6	95.8	41.9	583.3	0.4	877.6
FY36P	134.4	11.1	22.1	103.7	45.3	639.0	0.4	956.1
FY37P	147.6	12.1	23.8	112.6	48.5	698.6	0.5	1,043.6
FY38P	166.7	13.1	25.3	121.0	52.0	759.0	0.5	1,137.7
FY39P	182.2	13.9	27.1	131.0	55.5	828.7	0.6	1,239.0
FY40P	199.2	15.1	28.9	142.0	59.4	905.2	0.6	1,350.3
FY41P	217.1	16.3	30.5	152.7	63.0	981.7	0.7	1,462.0
FY42P	236.4	17.5	32.3	164.2	67.4	1,070.0	0.7	1,588.5
FY43P	261.5	18.8	34.1	176.4	72.0	1,163.2	0.8	1,726.7
FY44P	283.9	20.5	36.2	191.0	76.9	1,265.9	0.9	1,875.3

FY45P	305.7	21.8	38.3	205.2	81.5	1,374.3	1.0	2,027.8
FY46P	334.6	23.3	40.5	220.8	87.0	1,492.3	1.0	2,199.6
FY47P	361.0	25.2	42.8	237.1	92.8	1,616.6	1.1	2,376.5
FY48P	395.1	27.3	45.5	256.2	99.0	1,760.3	1.2	2,584.6
FY49P*	385.6	25.9	43.0	246.3	94.0	1,704.4	1.2	2,500.4

Source: Crisil Intelligence, (*) FY43 -Revenue estimates for 327 days

9. Annexure

9.1 Top OD Pair

The Top ten OD pair for the project section is presented in **Table 9-1**

Table 9-1: Top ten OD pairs at Joginhai TP

S. No	Origin	Destination	% Trips	S. No	Origin	Destination	% Trips
Car				**Goods**			
1	Rewa	Mangawan	7.8%	1	Rewa	Prayagraj	6.5%
2	Rewa	Prayagraj	6.1%	2	Rewa	Mauganj	4.1%
3	Rewa	Mauganj	5.3%	3	Rewa	Mangawan	2.6%
4	Rewa	Hanumana	2.6%	4	Rewa	Hanumana	2.1%
5	Rewa	Deotalab	2.6%	5	Satna	Prayagraj	1.9%
6	Rewa	Chakghat	2.5%	6	Rewa	Patna	1.6%
7	Rewa	Garh	2.0%	7	Rewa	Varanasi	1.4%
8	Satna	Prayagraj	1.8%	8	Satna	Mirzapur	1.3%
9	Jabalpur	Prayagraj	1.6%	9	Katni	Prayagraj	1.3%
10	Rewa	Mirzapur	1.6%	10	Rewa	Mirzapur	1.3%

Table 9-2: Top ten OD pairs at Masuriha TP

S. No	Origin	Destination	% Trips
Car			
1	Rewa	Hanumana	8.1%
2	Mauganj	Hanumana	6.4%
3	Rewa	Mirzapur	4.7%
4	Khatkhari	Hanumana	3.8%
5	Rewa	Varanasi	3.2%
6	Maihar	Mirzapur	2.2%
7	Mauganj	Mirzapur	1.8%
8	Rewa	Prayagraj	1.8%
9	Jabalpur	Varanasi	1.7%
10	Deotalab	Hanumana	1.7%

S. No	Origin	Destination	% Trips
Goods			
1	Satna	Mirzapur	4.3%
2	Rewa	Mirzapur	3.4%
3	Satna	Patna	3.0%
4	Satna	Varanasi	2.9%
5	Rewa	Varanasi	2.6%
6	Rewa	Hanumana	2.4%
7	Katni	Mirzapur	2.4%
8	Katni	Patna	1.8%
9	Katni	Varanasi	1.7%
10	Nashik,Aurangabad,Palghar,Ahmednagar	Varanasi	1.6%

Source: Primary survey, Crisil Intelligence

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ANNEXURE V – UNAUDITED PROFORMA FINANCIAL INFORMATION

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Independent Practitioners' Assurance Report on the Compilation of Unaudited Proforma Financial Information Included in the Preliminary Placement Document (PPD) in connection with the proposed offering of units of Nxt-Infra Trust

To,
The Board of Directors Of
Walter Infra Manager Private Limited
(acting as Investment Manager of Nxt-Infra Trust)

1. We have completed our assurance engagement to report on the compilation of Unaudited Proforma Financial Information of Nxt-Infra Trust (the "Trust") prepared by Walter Infra Manager Private Limited (the "Investment Manager") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the guidelines and circulars issued thereunder (the "SEBI InvIT Regulations"). The Unaudited Proforma Financial Information consists of the Unaudited Proforma Balance Sheet as at March 31, 2026, the Unaudited Proforma Statement of Profit & Loss for the year ended March 31, 2026, and related notes to the unaudited proforma financial information (the "Unaudited Proforma Financial Information"). The applicable criteria on the basis of which the Investment Manager has compiled the Unaudited Proforma Financial Information are described in Note 2 and Note 3 to the Unaudited Proforma Financial Information (the "Applicable Criteria").

2. The Unaudited Proforma Financial Information has been compiled by the Investment Manager to illustrate the impact of the acquisitions of the Proposed Acquirees as set out in Note 2 and Note 3 to the Unaudited Proforma Financial Information on the Trust's consolidated financial position as at March 31, 2026 and its consolidated financial performance for the year ended March 31, 2026 as if the proposed acquisition had taken place on March 31, 2026 i.e. the assumed date of acquisition.

3. As part of this process, information about the Trust's consolidated financial position and financial performance has been extracted by the Investment Manager from the consolidated financial statements of the Trust and its 5 subsidiaries and its joint venture for the year ended March 31, 2026, on which we have issued an audit opinion vide our report dated May 28, 2026. The information about the financial position and the financial performance of the Proposed Acquirees have been extracted by the Investment Manager from:

   a. the audited financial statements of Vadodara Kim Expressway Private Limited for the year ended March 31, 2026 on which MKPS & Associates has expressed an unmodified audit opinion vide their audit report dated July 10, 2026;

   b. the audited financial statements of Darah Jhalawar Highways Private Limited for the year ended March 31, 2026 on which MKPS & Associates has expressed an unmodified audit opinion vide their audit report dated July 10, 2026;

   c. the audited financial statements of Vindhyachal Expressway Private Limited for the year ended March 31, 2026 on which Gianender & Associates has expressed an unmodified audit opinion vide their audit report dated July 17, 2026; and

d. the audited financial statements of Second Vivekananda Bridge Tollway Company Private Limited for the year ended March 31, 2026 on which Haribhakti & Co LLP has expressed a qualified audit opinion vide their audit report dated June 16, 2026.

Responsibilities of the Investment Manager for the Unaudited Proforma Financial Information

4. The Investment Manager is responsible for compiling the Unaudited Proforma Financial Information in accordance with the applicable criteria as described in Note 2 and Note 3 to the Unaudited Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Financial Information on the basis set out in the Applicable Criteria, that is free from material misstatement, whether due to fraud or error. The Investment Manager is also responsible for identifying and ensuring that the Trust complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Financial Information.

Practitioners' Responsibilities

5. Our responsibility is to express an opinion, whether the Unaudited Proforma Financial Information have been compiled, in all material respects, by the Investment Manager on the basis of the applicable criteria as described in Note 2 and Note 3 to the Unaudited Proforma Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether Investment Manager has compiled, in all material respects, the Unaudited Proforma Financial Information on the basis of the applicable criteria as described in Note 2 and Note 3 to the Unaudited Proforma Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Financial Information.

8. For our assurance engagement, we have placed reliance on the following:

   a. the Consolidated Financial Statements of the Trust and its subsidiaries and its joint venture as at and for the year ended March 31, 2026 and the relevant supporting information;

   b. the audited financial statements of the Proposed Acquirees for the year ended March 31, 2026 and the relevant supporting information.

9. The purpose of the Unaudited Proforma Financial Information included in the Preliminary Placement Document (the "PPD") is solely to illustrate the impact of the proposed acquisitions of Proposed Acquirees, as mentioned in paragraph 3 above, on unadjusted financial information of the Trust as if the proposed acquisitions had occurred at an earlier date selected for purposes of the illustration, as mentioned in paragraph 2 above. Accordingly, we do not provide any assurance that the actual outcome of the proposed acquisitions as at and for the year ended March 31, 2026 would have been as presented.

10. A reasonable assurance engagement to report on whether the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria used by the Investment Manager in the compilation of the Unaudited Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    a. The related proforma adjustments give appropriate effect to those Applicable Criteria; and

    b. The Unaudited Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Trust.

    The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Trust, the event or transaction in respect of which the Unaudited Proforma Financial Information has been compiled, and other relevant engagement circumstances. However, the engagement involve evaluating the overall presentation of the Unaudited Proforma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

13. In respect of Second Vivekananda Bridge Tollway Company Private Limited, its statutory auditors have qualified its opinion on financial statements for the year ended March 31, 2026, which are reproduced below:

    "We had qualified our audit opinion on the Company's financial statements for the year ended March 31, 2017 by stating the following in the Independent Auditors' Report:

    1. *Based on the information provided to us by the Company's management, the Company has claimed reimbursement of Rs. 8,63,11,722 from National Highways Authority of India (NHAI) on account of loss from suspension of toll collection from the evening of November 9, 2016 to December 2, 2016 midnight, as toll collection at the bridge was suspended as per the instructions of NHAI. The Company is still in a dialogue with NHAI regarding recovery of the said amount but it has recognised the same as revenue during the year ended March 31, 2017 which, we believe, should be postponed due to the effect of uncertainties and should be considered as revenue of the year in which it is properly recognised, as envisaged in paragraph 9 of Accounting Standard 9 on "Revenue Recognition". The information indicates that if this would not have been recognised as revenue during the year ended March 31, 2017, revenue from toll collection and profit before tax would have been lower by Rs. 8,63, 11,722 for the year then ended (Also refer Note 39 of the financial Statements).*

       During the financial year 2021-2022, the Company had revised its claim in line with the Concession Agreement. Pursuant to such revision, the Company had written off Other receivables amounting to Rs. 28.83 million which formed part of the earlier claim amount of Rs.

86.31 million and hence, the aforesaid Other Receivables as at March 31, 2023 amounts to Rs. 57.48 million.

Further, other receivables also include claims amounting to Rs. 13.10 million in relation to reimbursement claimed by the Company from NHAI prior to financial year 2024-2025, with respect to purchase of patrolling vehicle, construction of two toilet blocks and purchase of new ambulance pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company.

As at March 31, 2026, receivables amounting to Rs. 57.48 million and Rs. 13.10 million, aggregating to Rs. 70.58 million classified under non-financial assets, are outstanding to be received by the Company and there has been no material development during the year ended March 31, 2026 with regard to recovery of the aforesaid receivables from NHAI. The Company is required to evaluate receivables for impairment in accordance with Ind AS 36 'Impairment of Assets'. However, the management of the Company has not performed impairment assessment of these receivables as at the reporting date. In our view, this constitutes a departure from the requirements of Ind AS 36, and in absence of any such impairment assessment, we are unable to comment on the impact of the same, if any, On the profit and the financial statements for the year ended March 31, 2026. (Also refer Note 39 of the financial statements).

2. *Other Receivables classified under other financial assets include claims amounting to Rs. 131.19 million pertaining to reimbursement claimed by the Company from NHAI prior to financial year 2025- 2026, with respect to installation, integration, operations and maintenance of Hybrid Electronic Toll Collection system pursuant to supplementary agreement dated August 21, 2018 and implementation of Electronic Toll Collection pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company. Since there has been no material development during the year ended March 31, 2026 with regard to recovery of the aforesaid receivables from NHAI, the Company is required to assess Expected Credit Loss ('ECL') on its financial assets in accordance with Ind AS 109 'Financial Instruments'. However, the management of the Company has not assessed or recognised ECL on the aforesaid receivables as at March 31, 2026. In our view, this is a departure from the requirements of Ind AS 109 and in the absence of any such assessment and non-recognition of ECL, we are unable to comment on the impact of the same, if any, on the profit and the financial statements for the year ended March 31, 2026. (Also refer Note 39 of the financial statements).*

3. *The Company has not recognised liability for Deferred Tax ('DTL') (net of deferred tax assets) of Rs. 425.33 million as at March 31, 2026. The Company has also not provided any disclosure in the notes to the financial statements for non-recognition of any DTL (net of deferred tax assets) as at March 31, 2026. This has led to departure from recognition, measurement and disclosure requirements as prescribed under Indian Accounting Standard 12 'Income Taxes'. Had the Company recognised DTL (net of deferred tax assets) during the year ended March 31, 2026, as aforesaid, profit after tax would have been lower by Rs. 425.33 million for the year ended March 31, 2026. Consequently, any other impact of the same, if any, on the financial statements for the year ended March 31, 2026 is not ascertainable."*

14. As fully described in Note 4(d) and Note 5 to the Unaudited Proforma Financial Information, in respect of Second Vivekananda Bridge Tollway Company Private Limited, as the underlying financial statements considered for preparation of these unaudited proforma financial statements has been qualified in respect of non-recognition of deferred tax liability by its statutory auditors as mentioned in paragraph 13(3) above, the Investment Manager has:-

(i) Not recognised the reversal of deferred tax liability amounting to Rs. 96.51 million in respect of taxable temporary differences arising from the accounting policy alignment between the Trust and Second Vivekananda Bridge Tollway Company Private Limited for amortisation of Intangible Assets as at March 31, 2026 and for the year then ended in the Unaudited Proforma Financial Information; and

(ii) Not written of the Deferred Tax Assets arising on account of Minimum Alternate Tax credit of Rs. 102.25 million as at March 31, 2026 and for the year then ended, basis its recoverability assessment carried out by the Investment Manager in the Unaudited Proforma Financial Information.

Opinion

15. In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria as set out in described in Note 2 and 3 to the Unaudited Proforma Financial Information.

Emphasis of Matter

16. We draw attention to Note 2 to the Unaudited Proforma Financial Information, which states that the Unaudited Proforma Financial Information for the year ended March 31, 2026 has been included as additional information in the PPD in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the guidelines and circulars issued thereunder (the "SEBI InvIT Regulations"), although these Unaudited Proforma Financial Information are not mandatorily required to be included as per the SEBI InvIT Regulations.

17. Our report on the audited consolidated financial statements as at and for the year ended March 31, 2026 contained an emphasis of matter which indicated that Unit Capital has been presented / classified as Equity in accordance with the SEBI InvIT Regulations instead of the applicable requirements of Ind AS-32 - Financial Instruments: Presentation.

18. We draw reference to the emphasis of matter given by the respective auditors of the Proposed Acquirees which is reproduced as below:

Emphasis of Matter by Haribhakti & Co LLP, in the auditor's report on the audited financial statements of Second Vivekananda Bridge Tollway Company Private Limited for the year ended March 31, 2026 (refer Note 9(i) of the Unaudited Proforma Financial Information):

"We draw attention to the following matters in the notes to the financial statements:

a) Note 40 of the financial statements relating to the mismatch between the toll fee which is being recognised as revenue as per the SVC classification and the toll fee being collected as per the MC classification. Further, transaction-wise tracing and reconciliation of chargeback debit and credit transactions are not available.

b) Note 42 of the financial statements relating to the implementation of overloading fees, in reference to the directions issued by the Government of India through Ministry of Road Transport and Highways by the Company during the year ended March 31, 2026.

c) Note 43 of the financial statements regarding the revision in accounting estimates for the amortisation of intangible assets done by the Company during the year ended March 31,

2024 which also has an impact on the amortisation of intangible assets for the year ended March 31, 2026.

d) *Note 44 of the financial statements which states that the Company, based on a legal opinion, has not adjusted the balance of Capital Reduction Reserve against the Surplus in Statement of Profit and Loss/Retained Earnings before declaring dividend out of the balance in the Surplus in Statement of Profit and Loss Retained Earnings.*

e) *Note 37 of the financial statements, which states that the provision recognised for the third cycle of periodic maintenance of the toll bridge is expected to be incurred in the financial year 2026-2027. The provision is based on management's estimate and as at the reporting date, no additional provision has been made for the fourth cycle of periodic maintenance, as management considers the existing provision to be adequate to cover the anticipated wear and tear of the asset and the maintenance activity, as stated in the said Note, until the next expected maintenance period. This being a technical matter, we have placed our reliance on management's technical assessment in this regard.*

Our opinion is not modified in respect of these matters."

Emphasis of Matter by MKPS & Associates, in the auditor's report on the audited financial statements of Vadodara Kim Expressway Private Limited for the year ended March 31, 2026 (refer note 9(iii) of the Unaudited Proforma Financial Information):

a) *"We draw attention to Note No. 34 of the accompanying Financial Statements wherein the management has disclosed that it has carried out adjustments / restatements (including reclassifications) to the audited general purpose financial statements of the Company for the comparative period i.e. as at and for the year ended March 31, 2025, including the adjustments made to the opening retained earnings as at April 2024 as stated in the said note. The resultant effect arising out of the reasons as stated in the Note has been accounted for in these Financial Statements. Our opinion is not modified in respect of the above."*

Emphasis of Matter by MKPS & Associates, in the auditor's report on the audited financial statements of Darah Jhalawar Highways Private Limited for the year ended March 31, 2026 (refer note 9(ii) of the Unaudited Proforma Financial Information):

a) *"We draw attention to Note No. 34 of the accompanying Financial Statements wherein the management has disclosed that it has carried out adjustments / restatements (including reclassifications) to the audited general purpose financial statements of the Company for the comparative period i.e. as at and for the year ended March 31, 2025, including the adjustments made to the opening retained earnings as at April I, 2024 as stated in the said note. The resultant effect arising out of the reasons as stated in the Note has been accounted for in these Financial Statements. Our opinion is not modified in respect of the above."*

Our opinion is not modified in respect of the matters stated in paragraphs 16, 17 and 18 above.

S R B C & CO LLP
Chartered Accountants

Restrictions on use

This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the Investment Manager of the Trust for inclusion in the PPD, to be filed with the Securities and Exchange Board of India and National Stock Exchange of India Limited in connection with the proposed offering of units of the Trust and is not to be used, referred to or distributed for any other purpose.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878IWOKLG4951
Place of Signature: Mumbai
Dated: July 31, 2026

NXT-INFRA TRUST
Unaudited Proforma Balance Sheet as at March 31, 2026
SEBI Registration Number :IN/InvIT/23-24/0028
(All amounts in INR Millions unless otherwise stated)

Particulars	Consolidated Balance Sheet of NXT Infra Trust as at March 31, 2026	Balance Sheet of Vadodara Kim Expressway Private Limited as at March 31, 2026	Balance Sheet of Vindhyachal Expressway Private Limited as at March 31, 2026	Balance Sheet of Second Vivekananda Bridge Tollway Company Private Limited as at March 31, 2026	Balance Sheet of Darah Jhalawar Highways Private Limited as at March 31, 2026	Proforma Adjustments				Proforma Note Reference	Unaudited Proforma Balance Sheet of NXT Infra Trust as at March 31, 2026
						Acquisition Adjustments	Policy alignment / Regroupings / Reclassifications	Intragroup elimination adjustments	Total adjustments		
	(A)	(B)	(C)	(D)	(E)	(i)	(ii)	(iii)	(F)=(i) + (ii) + (iii)		(A)+(B)+(C)+(D)+(E)+(F)
ASSETS											
Non-current assets											
Property, Plant and equipment	3.14	0.72	2.86	2.99	1.17	-	-	-	-		10.88
Intangible assets	-	-	6,626.74	2,396.01	-	22,421.07	(2,375.40)	-	20,045.67	4(a) & 4(d)	29,068.42
Investments Accounted for Using Equity Method	6,633.21	-	-	-	-	-	-	-	-		6,633.21
Financial assets											
i. Receivable under service concession arrangements	16,161.66	6,862.67	-	-	3,555.38	(132.23)	-	-	(132.23)	4(a)	26,447.48
ii. Loans	14,522.50	-	-	-	-	8,674.13	-	(8,674.13)	-	4(c)	14,522.50
iii. Other financial assets	7,301.13	3.01	0.94	2.04	0.69	-	-	-	-		7,307.81
Deferred Tax Assets (net)	-	-	-	1,368.52	-	-	-	-	-	5	1,368.52
Non Current Tax Asset (net)	454.85	-	-	-	-	-	-	-	-		454.85
Other non-current assets	47.48	-	-	2.37	0.01	-	-	-	-		49.86
Total Non-Current Assets	**45,123.97**	**6,866.40**	**6,630.54**	**3,771.93**	**3,557.25**	**30,962.97**	**(2,375.40)**	**(8,674.13)**	**19,913.44**		**85,863.53**
Current assets	-										
Financial assets											
i. Trade receivables	428.06	37.25	37.04	11.28	25.21	-	-	-	-		538.84
ii. Cash and cash equivalent	1,742.54	540.44	470.65	242.18	482.04	302.00	-	-	302.00	4(c)	3,779.85
iii. Bank Balances other than (ii) above	1,235.31	714.18	169.93	379.82	381.98	-	-	-	-		2,881.22
iv. Receivable under service concession arrangements	4,398.23	1,396.13	-	-	878.91	-	-	-	-		6,673.27
v. Loans	3,097.76	-	-	-	-	1,129.08	-	(1,129.08)	-	4(c)	3,097.76
vi. Other financial assets	13.27	67.24	-	131.27	-	-	-	-	-	9(i)	211.78
Current tax assets	-	76.12	73.56	17.11	21.41	-	-	-	-		188.20
Other current assets	524.40	260.12	3.33	83.46	22.88	-	-	-	-	9(i)	894.19
Total Current Assets	**11,439.57**	**3,091.48**	**754.51**	**865.12**	**1,812.43**	**1,431.08**	**-**	**(1,129.08)**	**302.00**		**18,265.11**
Total Assets	**56,563.54**	**9,957.88**	**7,385.05**	**4,637.05**	**5,369.68**	**32,394.05**	**(2,375.40)**	**(9,803.21)**	**20,215.44**		**1,04,128.64**
EQUITY AND LIABILITIES											
Equity											
Unit capital	28,388.09	-	-	-	-	26,366.37	-	-	26,366.37	7	54,754.46
Distribution – Repayment of Capital	(6,205.04)	-	-	-	-	-	-	-	-		(6,205.04)
Equity share capital	-	520.00	270.50	2,292.11	340.00	(3,422.61)	-	-	(3,422.61)	4(a)	-
Other equity	1,954.12	458.97	(2,038.26)	1,459.62	(25.44)	8,257.27	(1,684.67)	-	6,572.60	7	8,381.61
Total Unit Holders's Equity	**24,137.17**	**978.97**	**(1,767.76)**	**3,751.73**	**314.56**	**31,201.03**	**(1,684.67)**	**-**	**29,516.36**	7	**56,931.03**
LIABILITIES											
Non-current liabilities											
Financial liabilities											
i. Borrowings	28,855.13	8,082.59	6,815.59	-	4,571.60	-	-	(8,674.13)	(8,674.13)	4(c)	39,650.78
ii. Other financial liabilities	-	113.07	599.13	-	46.85	-	-	-	-		759.05
Other non current liabilities	47.40	-	-	381.32	-	-	(45.47)	-	(45.47)	4(e)	383.25
Provision	5.38	0.37	0.79	9.18	0.45	-	-	-	-		16.17
Deferred tax liabilities (net)	716.99	140.46	445.46	-	33.29	-	(645.26)	-	(645.26)	4(d) & 9(i)	690.94
Total Non-Current liabilities	**29,624.90**	**8,336.49**	**7,860.97**	**390.50**	**4,652.19**	**-**	**(690.73)**	**(8,674.13)**	**(9,364.86)**		**41,500.19**

SRBC & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST * NXT-INFRA TRUST

NXT-INFRA TRUST
Unaudited Proforma Balance Sheet as at March 31, 2026
SEBI Registration Number :IN/InvIT/23-24/0028
(All amounts in INR Millions unless otherwise stated)

Particulars	Consolidated Balance Sheet of NXT Infra Trust as at March 31, 2026	Balance Sheet of Vadodara Kim Expressway Private Limited as at March 31, 2026	Balance Sheet of Vindhyachal Expressway Private Limited as at March 31, 2026	Balance Sheet of Second Vivekananda Bridge Tollway Company Private Limited as at March 31, 2026	Balance Sheet of Darah Jhalawar Highways Private Limited as at March 31, 2026	Proforma Adjustments				Proforma Note Reference	Unaudited Proforma Balance Sheet of NXT Infra Trust as at March 31, 2026
						Acquisition Adjustments	Policy alignment / Regroupings / Reclassifications	Intragroup elimination adjustments	Total adjustments		
	(A)	(B)	(C)	(D)	(E)	(i)	(ii)	(iii)	(F)=(i) + (ii) + (iii)		(A)+(B)+(C)+(D)+(E)+(F)
Current liabilities											
Financial liabilities											
i. Borrowings	2,267.81	605.61	164.79	-	358.68	-	-	(1,129.08)	(1,129.08)	4(c)	2,267.81
ii. Trade payables											
a. Total outstanding dues of micro enterprises and small enterprises	58.02	0.67	0.50	-	0.68	-	-	-	-		59.87
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	299.52	32.30	390.31	-	37.37	-	-	-	-		759.50
iii. Other financial liabilities	160.23	0.03	64.83	67.77	-	1,193.02	-	-	1,193.02	4(b) & 4(h)	1,485.88
Provision	0.08	0.00	646.91	370.24	3.12	-	-	-	-		1,020.35
Other current liabilities	9.35	3.81	24.50	56.81	3.08	-	-	-	-		97.55
Current tax liabilities (net)	6.46	-	-	-	-	-	-	-	-		6.46
Total Current Liabilities	**2,801.47**	**642.42**	**1,291.84**	**494.82**	**402.93**	**1,193.02**	**-**	**(1,129.08)**	**63.94**		**5,697.42**
Total Liabilities	**32,426.37**	**8,978.91**	**9,152.81**	**885.32**	**5,055.12**	**1,193.02**	**(690.73)**	**(9,803.21)**	**(9,300.92)**		**47,197.61**
Total Equity and Liabilities	**56,563.54**	**9,957.88**	**7,385.05**	**4,637.05**	**5,369.68**	**32,394.05**	**(2,375.40)**	**(9,803.21)**	**20,215.44**		**1,04,128.64**

The figures in 0.00 represents figures less than INR 1000/-.
The accompanying notes (1 to 9) are an integral part of these Unaudited Proforma Financial Information.
As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : July 31, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place : Mumbai
Date : July 31, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place : Mumbai
Date : July 31, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place : Mumbai
Date : July 31, 2026

NXT-INFRA TRUST

Unaudited Proforma Statement of Profit & Loss for the year ended March 31, 2026

SEBI Registration Number :IN/InvIT/23-24/0028

(All amounts in INR Millions unless otherwise stated)

Particulars	Consolidated Statement of Profit and Loss of NXT Infra Trust for the year ended March 31, 2026	Statement of Profit and Loss of Vadodara Kim Expressway Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Vindhyachal Expressway Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Second Vivekananda Bridge Tollway Company Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Darah Jhalawar Highways Private Limited for the year ended March 31, 2026	Proforma Adjustments				Proforma Note Reference	Unaudited proforma Statement of Profit amd Loss of NXT Infra Trust for the year ended March 31, 2026
						Acquisition Adjustments	Policy alignment / Regroupings / Reclassifications	Intragroup elimination adjustments	Total adjustments		
	(A)	(B)	(C)	(D)	(E)	(i)	(ii)	(iii)	(F)=(i) + (ii) + (iii)		(A)+(B)+(C)+(D)+(E) +(F)
I. Incomes											
Revenue from operations	3,208.13	919.07	1,162.96	2,717.39	577.86	145.10	-	-	145.10	4(g)	8,730.51
Other income	2,557.19	140.17	14.98	85.23	42.15	1,138.95	10.30	(1,138.95)	10.30	4(c) & 4(e)	2,850.02
Total Income (I)	**5,765.32**	**1,059.24**	**1,177.94**	**2,802.62**	**620.01**	**1,284.05**	**10.30**	**(1,138.95)**	**155.40**		**11,580.53**
II. Expenses											
Sub-contracting charges	739.70	113.94	1,504.87	-	88.20	-	-	-	-		2,446.71
Employee benefit expense	69.86	7.06	24.74	224.34	8.98	-	-	-	-		334.98
Investment management fees	65.02	-	-	-	-	-	-	-	-		65.02
Project management fees	39.60	-	-	-	-	-	-	-	-		39.60
Depreciation and amortization expense	2.31	0.19	157.49	254.43	0.78	1,944.51	164.95	-	2,109.46	4(d) & 4(f)	2,524.66
Finance costs	2,404.41	828.99	465.06	2.04	471.27	1,138.95	-	(1,138.95)	-	4(c) & 6(ii)	4,171.77
Other expenses	272.69	37.55	97.25	253.65	45.81	-	-	-	-		706.95
Total expenses (II)	**3,593.59**	**987.73**	**2,249.41**	**734.46**	**615.04**	**3,083.46**	**164.95**	**(1,138.95)**	**2,109.46**		**10,289.69**
III. Profit/(loss) before share of profit / (loss) of Joint venture, exceptional items and tax (I-II)	**2,171.73**	**71.51**	**(1,071.47)**	**2,068.16**	**4.97**	**(1,799.41)**	**(154.65)**	**-**	**(1,954.06)**		**1,290.84**
IV. Share of Profit / (loss) of joint venture (net of tax)	(911.09)	-	-	-	-	-	-	-	-		(911.09)
V. Profit/(loss) before exceptional Items and tax (III+IV)	**1,260.64**	**71.51**	**(1,071.47)**	**2,068.16**	**4.97**	**(1,799.41)**	**(154.65)**	**-**	**(1,954.06)**		**379.75**
VI. Exceptional Items	-	-	1,263.04	-	-	-	-	-	-	6(i)	1,263.04
VII. Profit before tax (V+VI)	**1,260.64**	**71.51**	**191.57**	**2,068.16**	**4.97**	**(1,799.41)**	**(154.65)**	**-**	**(1,954.06)**		**1,642.79**
VIII. Tax expense											
Current tax	162.59	37.81	6.07	386.92	36.75	-	-	-	-		630.14
Tax expenses of earlier years	14.39	0.04	1.77	0.28	(0.71)	-	-	-	-		15.77
Deferred tax	75.33	(33.97)	813.30	(379.81)	(38.84)	-	(641.44)	-	(641.44)	4(d) & 9(i)	(205.43)
Total Tax expense	**252.31**	**3.88**	**821.15**	**7.39**	**(2.80)**	**-**	**(641.44)**	**-**	**(641.44)**		**440.48**
IX. Profit for the year (VII-VIII)	**1,008.33**	**67.63**	**(629.57)**	**2,060.77**	**7.77**	**(1,799.41)**	**486.79**	**-**	**(1,312.62)**		**1,202.31**
X. Other comprehensive income											
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)	0.61	-	0.73	10.52	(0.02)	-	-	-	-		11.84
Other comprehensive income for the year (net of tax)	**0.61**	**-**	**0.73**	**10.52**	**(0.02)**	**-**	**-**	**-**	**-**		**11.84**
XI. Total comprehensive income for the year (net of tax) (IX+X)	**1,008.94**	**67.63**	**(628.85)**	**2,071.29**	**7.75**	**(1,799.41)**	**486.79**	**-**	**(1,312.62)**		**1,214.15**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

NXT-INFRA TRUST NXT-INFRA TRUST

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST
Unaudited Proforma Statement of Profit & Loss for the year ended March 31, 2026
SEBI Registration Number :IN/InvIT/23-24/0028
(All amounts in INR Millions unless otherwise stated)

Particulars	Consolidated Statement of Profit and Loss of NXT Infra Trust for the year ended March 31, 2026	Statement of Profit and Loss of Vadodara Kim Expressway Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Vindhyachal Expressway Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Second Vivekananda Bridge Tollway Company Private Limited for the year ended March 31, 2026	Statement of Profit and Loss of Darah Jhalawar Highways Private Limited for the year ended March 31, 2026	Proforma Adjustments				Proforma Note Reference	Unaudited proforma Statement of Profit amd Loss of NXT Infra Trust for the year ended March 31, 2026
						Acquisition Adjustments	Policy alignment / Regroupings / Reclassifications	Intragroup elimination adjustments	Total adjustments		
	(A)	(B)	(C)	(D)	(E)	(i)	(ii)	(iii)	(F)=(i) + (ii) + (iii)		(A)+(B)+(C)+(D)+(E)+(F)
Net profit for the year attributable to:											
- Unit holders	1,008.33	67.63	(629.57)	2,060.77	7.77	(1,799.41)	486.79	-	(1,312.62)		1,202.31
- Non controlling interests	-	-	-	-	-	-	-	-	-		-
Other comprehensive income for the year attributable to:											
- Unit holders	0.61	-	0.73	10.52	(0.02)	-	-	-	-		11.84
- Non controlling interests	-	-	-	-	-	-	-	-	-		-
Total comprehensive income for the year attributable to :											
- Unit holders	1,008.94	67.63	(628.85)	2,071.29	7.75	(1,799.41)	486.79	-	(1,312.62)		1,214.15
- Non controlling interests	-	-	-	-	-	-	-	-	-		-
Earnings per unit (issue value of Rs.100 per unit)											
- Basic and diluted (in INR)	3.54									8	2.11

The figures in 0.00 represents figures less than INR 1000/-.
The accompanying notes (1 to 9) are an integral part of these Unaudited Proforma Financial Information.
As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per,Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : July 31, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place : Mumbai
Date : July 31, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place : Mumbai
Date : July 31, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place : Mumbai
Date : July 31, 2026

NXT-INFRA TRUST
Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026
SEBI Registration Number: IN/InvIT/23-24/0028

1. Existing structure of the InvIT

Nxt Infra Trust (the "InvIT" or the "Trust") is an irrevocable trust set up under the provisions of the Indian Trusts Act, 1882 pursuant to the Trust Deed dated October 26, 2023. The Trust was registered as an Infrastructure Investment Trust with the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations") vide Certificate of Registration No. IN/InvIT/23-24/0028 dated November 8, 2023. The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the SEBI InvIT Regulations to raise funds through the Trust, to make investments in accordance with the SEBI InvIT Regulations to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto.

The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"), the Sponsor is Actis Highway Infra Limited (the "Sponsor"), the Project Manager is Walter Infra Project Private Limited (the "Project Manager") and the Investment Manager is Walter Infra Manager Private Limited (the "Investment Manager"). The principle place of business of the InvIT is situated at Office No. 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C. G. Road, Wadavli Village, Chembur East, Mumbai – 400074, Maharashtra.

The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the special purpose vehicle ("SPV")'s operating in the road infrastructure development sector in India in accordance with the provisions of the SEBI InvIT Regulations and Trust deed.

As at March 31, 2026, the InvIT has five subsidiaries and one joint venture **('Existing Portfolio Assets')** which are principally engaged in owning, operating and investing in road infrastructure assets in India as shown in the table below:-

Name of the company	Principal Activities	Nature of investment	Shareholding by trust
Nxt - Infra MCP Highways Private Limited **("MCP")**	Construction of Road (Toll road asset)	Joint venture*	49%*
Nxt - Infra CT Highways Private Limited **("CTHPL")**	Construction of Road (Hybrid annuity asset)	Subsidiary	100%
Nxt - Infra CGRG Highways Private Limited **("CGRG")**	Construction of Road (Hybrid annuity asset)	Subsidiary	100%
Nxt - Infra GSY Highways Private Limited **("GSY")**	Construction of Road (Hybrid annuity asset)	Subsidiary	100%
DM Expressway Private Limited **("DME")**	Construction of Road (Hybrid annuity asset)	Subsidiary	100%
NI Road Infra Private Limited **("WRIPL")**	Construction of Road (Hybrid annuity asset)	Subsidiary	100%

*Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL"), and in terms of the securities subscription and purchase agreement dated June 9,

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2022 ("SSPA") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. Pursuant to letter of assignment dated 18 June 2024, the Sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the InvIT has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration of Rs.2,690 million.

2. Background of the proposed acquisition transaction

Pursuant to the execution of the securities and share purchase agreement with the erstwhile owners, the Actis Group entities (Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited and Pacific Alliance Stradec Group Infrastructure Company LLC) have acquired equity stake in Vadodara Kim Expressway Private Limited ('VKEPL'), Vindhyachal Expressway Private Limited ('VEPL'), Second Vivekananda Bridge Tollway Company Private Limited ('SVBTC'), Calicut Expressway Private Limited ('CEPL') and Darah Jhalawar Highways Private Limited ('DJHPL') (together referred to as the "Target SPVs") on the following acquisition dates. These acquisitions have been made through consideration paid in cash by the aforesaid Actis Group entities and infusion of debt in the form of optionally convertible debentures (OCD's) by Actis Infrastructure India PCC Limited in the Target SPV's.

Name of the company	Principal Activities	Nature of investment	Equity stake acquired	Date of acquisition by Actis Group entities
VKEPL	Construction of Road (Hybrid annuity asset)	Subsidiary	100%	Feb 6, 2024
VEPL	Construction of Road (Toll road asset)	Subsidiary	100%	Jan 16, 2026
CEPL	Construction of Road (Hybrid annuity asset)	Subsidiary	49%*	Apr 30, 2026
SVBTC	Construction of Road (Toll road asset)	Subsidiary	99.99%^	May 8, 2024
DJHPL	Construction of Road (Hybrid annuity asset)	Subsidiary	100%	Feb 6, 2024

* Actis Roadways Holdings Limited has right to acquire the balance 51% on certain conditions being met as per the SSPA.

^ Remaining 0.0004% equity interest will continue to be held by the existing shareholder i.e. L&T Capital Company Limited.

Subsequent to March 31, 2026, the InvIT has entered into securities and share purchase agreements ('SSPA's') for acquisition of the above equity stake in the Target SPV's from the Actis Group entities. As per the SSPA's, value of consideration is defined as "Equity Value minus (Shareholder Loan plus interest outstanding)". The equity value as defined in the SSPA's is upto an aggregate value of Rs 27,000 million for all the Target SPV's.

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SEBI Registration Number: IN/InvIT/23-24/0028

For the purpose of the unaudited proforma financial information, the Investment Manager has assumed consideration for acquisition of equity shares of the Target SPV's at Rs 17,400 million (equity value upto Rs 27,000 million minus Rs 9,600 million of OCD's of Sponsor group entities) as mentioned below:-

Name of the Target SPVs	Assumed consideration for 100% equity stake (Rs in million)	Assumed consideration for proforma (Rs in million)^
VKEPL and DJHPL	1,171.96	1,171.96
VEPL	4,212.02	4,212.02
CEPL	991.12	485.81*
SVBTC	11,025.00	11,025.00
Total	**17,400.00**	**16,894.79**

*for 49% equity stake
^ Equity Value minus (Shareholder Loan plus interest outstanding) as defined in SSPA's

Further, the InvIT is proposing a qualified institutional placement (QIP) for an aggregate amount not exceeding upto Rs 10,000 million in cash (as approved by the unit holders at their meeting held on July 29, 2026). For the purpose of unaudited proforma financial information, the Investment Manager has assumed an amount of Rs 7,000 million to be raised through QIP which will be utilised for repayment of OCD's and certain external borrowings.

Besides the above, the InvIT will raise additional funds through preferential issue of units from the Sponsor for repayment of balance amount of OCD's. For the purpose of unaudited proforma financial information, the Investment Manager has assumed amount of Rs 3,105.21 million to be raised through preferential issue of units.

The actual proceeds raised by way of the QIP and the preferential issue may vary from the Investment Manager's assumption for the purpose of the unaudited proforma financial information.

With respect to CEPL, the InvIT has also entered into a deed of assignment ('DOA') dated June 12, 2026 with Actis Roadways Holdings Limited (ARHL), pursuant to which ARHL exercised its right to assign its rights and obligations under the CEPL SSPA to the Trust. Consequently, the Trust, as the assignee of ARHL, has acquired the right to directly acquire the shares from the existing shareholders of CEPL representing 51% of its paid up share capital. The consideration payable for acquiring 51% is Rs 202.00 million and will be paid out of the proceeds raised through the preferential issue.

Based on the above, the proposed acquisition of the Target SPV's by the InvIT will be fully consummated only on completion of the preferential issue and qualified institutional placement simultaneously, thereby providing complete exit to the Actis Group entities. Accordingly, in accordance with the paragraph 3.28 of Chapter 3 of SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ('Master Circular'), the investment manager have prepared these Unaudited Proforma Financial Information on a voluntary basis and included in the Preliminary Placement Document to be filed with National Stock Exchange of India Limited ('NSE') as an additional information.

With respect to CEPL, the InvIT has executed the SSPA and the DOA for the purpose of acquiring 100% of the issued, subscribed and paid-up equity share capital of CEPL. However, the ability to close the acquisition of CEPL is subject to the approval of NHAI which is pending as at the date of the approval of the unaudited proforma financial information. While the acquisition of the Target SPVs, except for

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CEPL, will be completed pursuant to the preferential issue, simultaneous with the qualified institutional placement, the acquisition of CEPL and the consequent issuance of units as consideration to Actis Group entities will be completed subsequently upon receipt of approval from the NHAI. Therefore, at the time of listing of the units pursuant to the qualified institutional placement, as CEPL will not form part of the Trust's portfolio, the unaudited proforma financial information has been prepared to illustrate the impact of acquisition of VKEPL, VEPL, SVBTC and DJHPL **('Proposed Acquirees')**.

3. Basis of preparation

3.1 The Unaudited Proforma Financial Information comprising of the Proforma Balance Sheet as at March 31, 2026 and Proforma Statement of Profit and Loss (including other comprehensive income) for the year ended March 31, 2026, read with these notes (together referred to as "Unaudited Proforma Financial Information") have been prepared by the Investment Manager to illustrate the impact of acquisition of Proposed Acquirees on the InvIT's financial position and financial performance as at and for the year ended March 31, 2026. For the purposes of preparation of the Unaudited Proforma Financial Information, the assumed date of acquisition for preparation of the proforma balance sheet is March 31, 2026. Further, for the purpose of determining the adjustments to the unaudited proforma statement of profit and loss, the fair values on the assumed date of acquisition is deemed to be same as at April 1, 2025.

3.2 The Unaudited Proforma Financial Information has been prepared by the Investment Manager in accordance with the SEBI InvIT Regulations (including the Master Circular) for the purpose of inclusion in the Preliminary Placement document to be filed by the InvIT with NSE in connection with the proposed QIP. The Unaudited Proforma Financial Information has been adopted by the Board of Directors of the Investment Manager on behalf of the InvIT on July 31, 2026.

3.3 Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore do not represent InvIT's actual consolidated financial position or performance. Also, the Unaudited Proforma Financial Information is prepared and presented for illustrative purposes only and are not intended to be indicative of expected results or operations in the future periods or the future financial position of the InvIT and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the InvIT's financial condition or results of operations would have been, had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet, consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

3.4 The proforma adjustments are based upon available information and assumptions that the Investment Manager believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned above and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited.

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3.5 The Unaudited Proforma Financial Information has been prepared taking into consideration:

(i) The audited consolidated financial statements of the InvIT as at and for the year ended March 31, 2026. These audited consolidated financial statements have been prepared in accordance with requirement of SEBI InvIT Regulations and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ('SEBI Circulars'); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), division II and other accounting principles generally accepted in India. Further, these audited consolidated financial statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations. In cases where the provisions of Ind AS or Schedule III are inconsistent with the SEBI InvIT Regulations, the requirements of the SEBI InvIT Regulations have been followed.

(ii) The audited financial statements of the Proposed Acquirees as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013, including the requirements mentioned in Division II of Schedule III as amended from time to time, notified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

(iii) Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the InvIT for acquisition of the Proposed Acquirees, including alignment of any difference in accounting policies of the InvIT and the Proposed Acquirees.

(iv) Adjustments to give effect to the proposed acquisition that are (a) directly attributable to such acquisition and (b) factually supportable.

(v) All intra-group transactions between the Trust, Existing Portfolio Assets and Proposed Acquirees have been eliminated.

3.6 The Unaudited Proforma Financial Information are prepared using uniform accounting policies for the like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Unaudited Proforma Financial Information to ensure uniformity of the Proposed Acquirees accounting policies and classifications with the Trust's accounting policies and classifications respectively.

3.7 The Unaudited Proforma Financial Information are presented in Indian Rupees. All values are rounded to the nearest million except when otherwise stated.

3.8 The Unaudited Proforma Financial Information should be read together with the InvIT's audited consolidated financial statements and the audited financial statements of Proposed Acquirees as at and for the year ended March 31, 2026.

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4. Explanation / Footnotes to Proforma Adjustments made in the unaudited proforma balance sheet as at March 31, 2026 and unaudited proforma statement of profit and loss for the year ended March 31, 2026:

a) Acquisition adjustment

The InvIT has accounted for the acquisition of the Proposed Acquirees in accordance with Ind AS 103 'Business Combinations'. Accordingly, all the assets acquired and liabilities assumed have been recognised at fair value on the assumed date of acquisition (March 31, 2026) and the difference between the purchase consideration and the fair value of the net assets acquired has been accounted for as a bargain purchase (deemed equity on the assumed date of acquisition) which has been credited to "other equity" as a capital reserve. The InvIT has applied the optional asset concentration test and accordingly attributed the difference of fair value over book value of net assets to the receivable under service concession arrangements / intangible assets (toll collection rights).

Particulars	As at March 31, 2026
Fair value of net assets to be acquired of the Proposed Acquirees (A)	23,190.94
Assumed consideration (Note 2(i), excluding CEPL) (B)	16,408.98
Dividend payable (Refer Note 4(h)) (C)	1,045.20
Capital reserve (other equity) (A-B-C)	**5,736.76**

Particulars	As at March 31, 2026
Fair value of net assets acquired of the Proposed Acquirees (A)	23,190.94
Book value of net assets acquired of the Proposed Acquirees (B)*	3,277.50
A – B	**19,913.44**

* Equity capital of Rs 3,422.61 million and other equity of Rs (145.11) million of the Proposed Acquirees which has been eliminated.

Reconciliation of enterprise value as determined by independent valuer to the fair value of net assets on assumed date of acquisition is as given below:-

Particulars	Enterprise value (A)	Cash and bank balance (B)	External borrowings and OCD's of sponsor (C)	Fair value of net assets (A +B – C)
DJHPL	4,271.77	864.02	4,938.57	197.22
VKEPL	8,416.77	1,254.62	8,707.31	964.08
SVBTC	12,942.35	622.00	-	13,564.35
VEPL	14,805.08	640.58	6,980.37	8,465.29
Total	**40,435.97**	**3,381.22**	**20,625.25**	**23,190.94**

The enterprise value of the Proposed Acquirees have been determined by an independent SEBI registered valuer appointed by the investment manager. For the purpose of determining the enterprise value of the Proposed Acquirees, the independent external valuer has considered a weighted average cost of capital (WACC) in the range of 7 – 10 % in the discounted cash flow method. Further, the future estimated costs and traffic volumes have been considered based on technical diligence reports and traffic reports issued by other independent experts. Also, for the toll entities (SVBTC and VEPL), toll rate have been determined considering a WPI index of 10.22% for FY'28, 6.36% for FY'29 and 4% - 5% for period from FY'30 onwards, with the long-term inflation assumptions based

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on the Standard & Poor's curve up to the end of the respective concession periods. Changes in these estimates could impact the enterprise value of the Proposed Acquirees and consequently the fair value of the net assets and the capital reserve on the actual date of acquisition of the Proposed Acquirees by the InvIT.

Break up of fair value and book value of net assets of the Proposed Acquirees on assumed date of acquisition (March 31, 2026):-

Particulars	Fair value of net assets (A)	Book value of net assets (B)	(A-B)
DJHPL	197.22	314.56	(117.34)
VKEPL	964.08	978.97	(14.89)
SVBTC	13,564.35	3,751.73	9,812.62
VEPL	8,465.29	(1,767.76)	10,233.05
Total	**23,190.94**	**3,277.50**	**19,913.44**

As stated above, the Investment Manager has applied the asset concentration test and has accordingly attributed the difference of fair value over book value of net assets to Receivable under service concession arrangements (Rs 132.23 million for DJHPL and VKEPL) and to the Intangible assets i.e toll collection rights (Rs 20,045.67 million for SVBTC and VEPL). Out of the total fair value change in intangible asset, downward adjustment of Rs 2,375.40 million has been shown under policy alignment column (Refer Note 4(d)) and the consequent gross adjusted amount of Rs. 22,421.07 million has been shown under acquisition adjustment column in the unaudited proforma balance sheet.

Further, basis the initial recognition exemption under Ind AS – 12, no deferred tax has been recognised on the additional temporary difference arising on account of recognising the above assets at fair value.

b) Issue expenses

With respect to the preferential issue and qualified institutional place of units, the investment manager has estimated expenses of Rs 147.82 million towards fees payable to lead managers, legal advisors, credit rating agencies, statutory auditors and other independent valuers / experts etc. In accordance with Ind AS 32 - 'Financial Instruments: Presentation', the transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental cost directly attributable to the equity transaction that otherwise would have been avoided. Accordingly, the aforesaid costs have been adjusted to the "unit capital" in the unaudited proforma balance sheet and corresponding provision created in "other financial liabilities".

c) Utilisation of issue proceeds for redemption of optionally convertible debentures in the Proposed Acquirees

As stated in Note 2, for the purpose of preparation of the Unaudited Proforma Financial Information as at March 31, 2026, it has been assumed that the InvIT will raise Rs. 3,105.21 million from the sponsor entity through the preferential issue of units and Rs 7,000.00 million from other investors through the qualified institutional placement of units.

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For the purpose of the Unaudited Proforma Financial Information, the above proceeds have been assumed to be applied in the following manner:

(i) Rs. 9,803.21 million [Rs 1,129. 08 million (Loans – current) and Rs 8,674.13 million (Loans – non current)] advanced by the InvIT to the Proposed Acquirees as interest-bearing loans which will be utilised by the respective entities for redemption of the OCD's and certain portion of external borrowings. Further, the loan amounts advanced by the InvIT to the Proposed Acquirees have been eliminated as intra-group adjustments in the Unaudited Proforma Financial Information.

As provisionally determined by the investment manager, the InvIT will advance the aforesaid loans to the Proposed Acquirees at an interest of 10 – 14 % p.a. Accordingly, the interest income of Rs 1,138.95 million (other income) and corresponding finance cost has been considered in the unaudited proforma statement of profit and loss. The same being an intra-group transaction has been eliminated as intra-group elimination adjustments.

(ii) Rs. 202.00 million included in cash and cash equivalents and the same will be utilised towards acquisition of the remaining 51% equity stake in CEPL from KMC Constructions Ltd by virtue of deed of assignment dated June 12, 2026 upon receipt of approval from NHAI (Refer Note 2).

(iii) Rs 100.00 million included in cash and cash equivalents and the same will be utilised for general corporate purposes.

Based on the above, the net movement in cash and bank balances in the Unaudited Proforma Financial Information is Rs 302.00 million.

d) Amortisation of intangible assets in SVBTC and VEPL

Intangible assets i.e. Toll collection rights in SVBTC and VEPL are amortised over the concession period based on the proportion of actual revenue earned for the period over the projected revenue expected to be earned over the balance concession period as estimated by the management of SVBTC and VEPL ('revenue based amortisation method'). On their transition to Ind AS in earlier years, the cost of the intangible asset under the earlier GAAP was considered as deemed cost on their respective date of transition to Ind AS. Further, both the aforesaid entities had adopted the exemption under paragraph D22 of Ind AS 101 – First Time Adoption and accordingly continued with the revenue based amortisation method under Ind AS.

The accounting policy of the InvIT under Ind AS is to amortise the toll collection rights on a straight line basis over the concession period. As the aforesaid first time exemption option is not available to the InvIT, pursuant to the proposed acquisition, the difference in the accounting policy for amortisation of toll collection rights of SVBTC and VEPL on the aforesaid deemed cost have been aligned to the InvIT's accounting policy.

Accordingly, an adjustment of Rs 2,375.40 million and Rs 164.95 million has been considered in the unaudited proforma balance sheet (intangible assets) and unaudited proforma statement of profit and loss (depreciation and amortization expense) respectively, representing the difference between the amortisation computed under the revenue-based method and the amortisation recomputed under the Straight Line Method.

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Correspondingly, with respect to VEPL, deferred tax adjustment of Rs 645.26 million (Deferred tax liabilities (net)) and Rs 641.44 million (Deferred tax expense) has been considered in the unaudited proforma balance sheet and unaudited proforma statement of profit and loss.

In case of SVBTC, reversal of deferred tax liability amounting to Rs 96.51 million arising on account of the above adjustment (including adjustment on grant amortisation as stated in Note 4(e) below) has not been considered in the unaudited proforma balance sheet and unaudited proforma statement of profit and loss as no deferred tax liability has been recognised in its standalone financial statements on the entire timing difference, for which the auditors of SVBTC have qualified their auditor's report on the standalone financial statements of SVBTC (Refer Note 9(i)(3)).

e) Adjustment to deferred revenue grant based on change in amortisation of intangible assets in SVBTC

In SVBTC, the entity has recognised grant relating to intangible asset which is presented as deferred government grant and the related deferred income is credited to the unaudited proforma statement of profit and loss over the service concession period in proportion to the amortisation of the intangible asset recognised under the revenue-based method.

Pursuant to above alignment in the amortisation method of intangible asset in SVBTC as explained above, an adjustment of Rs 45.47 million and Rs 10.30 million has been considered in the unaudited proforma balance sheet (Other non current liabilities) and unaudited proforma statement of profit and loss (other income).

f) Amortisation of intangible asset recognised at fair value

As part of the acquisition adjustment (Refer Note 4(a)), the intangible assets (toll collection rights) in SVBTC and VEPL have been recognised at their fair value on the assumed date of acquisition. Accordingly, the amortisation impact of Rs 1,944.51 million on the incremental fair value (post adjustment of alignment on account of difference in accounting policy for amortisation – Refer Note 4(a)) has been considered in the unaudited proforma statement of profit and loss (Depreciation and amortization expense). For this purpose, the fair value of the intangible asset as at April 1, 2025 is considered to be the same as determined on the assumed date of acquisition i.e. March 31, 2026.

g) Finance income on receivable under service concession arrangements recognised at fair value

As part of the acquisition adjustment (Refer Note 4(a)), the receivable under service concession arrangements in DJHPL and VKEPL have been recognised at their fair value on the assumed date of acquisition. Accordingly, finance income has been recomputed by applying the effective interest rate on the fair value in accordance with Ind AS 109 and an impact of Rs 145.10 million has been considered in the unaudited proforma statement of profit and loss (revenue from operations). For this purpose, the fair value of the receivable under the respective service concession arrangements as at April 1, 2025 are considered to be the same as determined on the assumed date of acquisition i.e. March 31, 2026.

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h) Payment of final dividend and interim dividend in SVBTC

As per the pre-closing undertakings of the sellers as per the SVBTC SPPA, prior consent of the InvIT is not required for any dividends or distributions paid by SVBTC upto a value of Rs 1,200.00 million. Subsequent to March 31, 2026, SVBTC has paid final dividend for the year ended March 31, 2026 of Rs 621.16 million and interim dividend of Rs 424.04 million for the quarter ended June 30, 2026.

As the payment of the above dividends of Rs 1,045.20 million impacts the fair value of the net assets as at March 31, 2026, impact of the same has been considered in the unaudited proforma balance sheet in "other equity" and a corresponding liability has been recorded in "other financial liabilities".

Accordingly, the total amount adjusted in the other financial liabilities is Rs 1,193.02 million (above dividend plus issue expenses of Rs 147.82 million (Note 4(b)).

5. Minimum Alternate Tax credit in SVBTC

SVBTC is eligible for and has availed income tax benefit under Section 80IA of Income Tax Act, 1961 which expires as at March 31, 2027. Consequently, the entity is under minimum alternate tax ('MAT') and has recognised a MAT credit of Rs 1,368.52 million as at March 31, 2026, which has been presented as deferred tax assets in their audited financial statements. However, as assessed by the investment manager, based on the taxable profit projections upto to the end of the service concession period, utilisation of MAT credit of Rs 102.25 million is not certain.

However, as no deferred tax liability has been recognised in the standalone financial statements of SVBTC on the entire timing difference, for which the auditors of SVBTC have qualified their auditor's report on the standalone financial statements of SVBTC, the investment manager has not considered the adjustment to write off the aforesaid MAT credit of Rs 102.25 million in the Unaudited Proforma Financial Information.

6. Non-recurring items of income / expenses

The unaudited proforma statement of profit and loss for the year ended March 31, 2026 includes the following non-recurring items of income and expenses:-

i) During the year ended March 31, 2026, VEPL had entered into a settlement agreement with the Ministry of Road Transport & Highways (MoRTH) & Madhya Pradesh Road Development Corporation (MPRDC) in respect of various claims, counterclaims, arbitration proceedings and other disputes arising under the Concession Agreement relating to the Company's road project. Pursuant to the settlement agreement, the parties agreed to a full and final settlement of all claims and counterclaims including double penalty Rs. 28.90 million till May 2025, for a consideration of Rs. 1,234.14 million. The same has been disclosed as an exceptional item in the audited financial statements of VEPL and accordingly is a non-recurring income for the purpose of these Unaudited Proforma Financial Information.

ii) During the year ended March 31, 2026, the Proposed Acquirees have recognised finance cost of Rs 393.46 million towards the optionally convertible debentures ('OCD's) outstanding as at March 31, 2026. These OCD's will be repaid out of the proceeds raised from the QIP and accordingly the

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aforesaid finance cost is considered to be a non-recurring expense for the purpose of these Unaudited Proforma Financial Information.

7. Reconciliation of total unitholders equity as per the consolidated balance sheet of the InvIT as at March 31, 2026 to the total unitholders equity as per the proforma balance sheet.

Particulars	Note reference	Total unitholder equity^*	Adjustments made to
Balance as at March 31, 2026 as per the consolidated balance sheet of the InvIT		24,137.17	
Issue of units through preferential issue and QIP	Note 4(a), 2(i) & 2(ii)	26,514.19	Unit Capital
Estimated issue expenses	Note 4(b)	(147.82)	Unit Capital
Deferred tax relating to difference in accounting policy of amortisation for intangible assets in VEPL	Note 4(d)	645.27	Other Equity
Adjustment to deferred revenue grant based on change in amortisation of intangible assets in SVBTC	Note 4(e)	45.47	Other Equity
Capital reserve on acquisition	Note 4(a)	5,736.76	Other Equity
Balance as per the proforma balance sheet		**56,931.03**	

^ Unit capital plus Distribution (repayment of capital) plus Other equity

* Equity capital of Rs 3,422.61 million and other equity of Rs (145.11) million of the Proposed Acquirees has been eliminated and hence not reflected in the movement in the total unit holders equity (Refer note 4(a)).

Out of the total adjustment in Other Equity of Rs. 6,572.60 million as explained above, downward adjustment of Rs 1,684.67 million has been shown under policy alignment column (Refer table below) and the consequent gross adjusted amount of Rs 8,257.27 million has been shown under acquisition adjustment column in the unaudited proforma balance sheet.

Particulars	Rs in million
Difference in accounting policy on amortisation of intangible assets in SVBTC and VEPL (Note 4(d))	(2,375.40)
Deferred tax relating to difference in accounting policy of amortisation for intangible assets in VEPL (Note 4(d))	645.27
Adjustment to deferred revenue grant based on change in amortisation of intangible assets in SVBTC (Note 4(e))	45.47
Total	**(1,684.67)**

8. Proforma Earnings per unit (EPU):

The acquisition of the Proposed Acquirees is proposed to be funded through a Preferential issue and Qualified Institutional Placement ("QIP") as given below:-

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Particulars	Rs in million
Acquisition of equity stake in Proposed Acquirees through issue of units (Refer Note 4(a))	16,408.98
Amount proposed to be raised through preferential Issue of units (Refer Note 2(i))	3,105.21
Amount proposed to be raised through QIP (Refer Note 2(ii))	7,000.00
Total	**26,514.19**

As communicated by the Investment Manager to NSE on July 7, 2026, the net asset value ('NAV') of the Trust as of March 31, 2026, based on a full valuation of the Existing Portfolio Assets conducted in terms of InvIT Regulations is Rs 97.13 per Unit, pre-distribution and Rs 92.78 per Unit post distribution.

For the purpose of determination of number of units for proforma EPU, Investment Manager has considered the floor price of Rs 92.78 per unit (post distribution price as stated above) as stated in the preliminary placement document ('PPD'). As defined in the PPD, the floor price is the minimum price at which the issue will be made, being the price not less than the NAV per unit, based on full valuation of the Existing Portfolio Assets conducted in terms of InvIT Regulations as stated above. The actual issue price may vary and may be different from the price considered herein which is solely for the purposes of the proforma EPU.

Particulars	Rs in million unless otherwise stated
Total amount proposed to be raised as above	26,514.19
Minimum price of the issue per unit	92.78
Number of Units proposed to be issued	**2,85,772,796**

Further, the above proposed units are assumed to have been issued as at April 1, 2025 and accordingly for the purpose of proforma EPU, the entire units have been considered in the calculation of the basis and diluted proforma EPU as below.

Particulars	Rs in million unless otherwise stated
Profit attributable to unitholders as per the Proforma Statement of Profit & loss (A)	1,202.31
Number of units outstanding as at March 31, 2026	2,85,000,000
Number of units proposed to be issued	2,85,772,796
Weighted average number of units (B)	**5,70,772,796**
Basic and Diluted proforma earnings per unit (A /B)	**2.11**

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9. Qualifications / Emphasis of Matter ('EOM') in audit reports of the Proposed Acquirees

(i) With respect to the audited financial statements of SVBTC for the year ended March 31, 2026 as reported by the auditors of SVBTC:

Qualifications

1. *We had qualified our audit opinion on the Company's financial statements for the year ended March 31, 2017 by stating the following in the Independent Auditors' Report:*

   Based on the information provided to us by the Company's management, the Company has claimed reimbursement of Rs. 8,63,11,722 from National Highways Authority of India (NHAI) on account of loss from suspension of toll collection from the evening of November 9, 2016 to December 2, 2016 midnight, as toll collection at the bridge was suspended as per the instructions of NHAI. The Company is still in a dialogue with NHAI regarding recovery of the said amount but it has recognised the same as revenue during the year ended March 31, 2017 which, we believe, should be postponed due to the effect of uncertainties and should be considered as revenue of the year in which it is properly recognised, as envisaged in paragraph 9 of Accounting Standard 9 on "Revenue Recognition". The information indicates that if this would not have been recognised as revenue during the year ended March 31, 2017, revenue from toll collection and profit before tax would have been lower by Rs. 8,63,11,722 for the year then ended (Also refer Note 39 of the financial statements)."

   During the financial year 2021-2022, the Company had revised its claim in line with the Concession Agreement. Pursuant to such revision, the Company had written off other receivables amounting to Rs. 28.83 million which formed part of the earlier claim amount of Rs. 86.31 million and hence, the aforesaid Other Receivables as at March 31, 2023 amounts to Rs. 57.48 million.

   Further, other receivables also include claims amounting to Rs. 13.10 million in relation to reimbursement claimed by the Company from NHAI prior to financial year 2024-2025, with respect to purchase of patrolling vehicle, construction of two toilet blocks and purchase of new ambulance pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company.

   As at March 31, 2026, receivables amounting to Rs. 57.48 million and Rs. 13.10 million, aggregating to Rs. 70.58 million classified under non-financial assets, are outstanding to be received by the Company and there has been no material development during the year ended March 31, 2026 with regard to recovery of the aforesaid receivables from NHAI. The Company is required to evaluate these receivables for impairment in accordance with Ind AS 36, "Impairment of Assets". However, the management of the Company has not performed impairment assessment of these receivables as at the reporting date. In our view, this constitutes a departure from the requirements of Ind AS 36, and in absence of any such impairment assessment, we are unable to comment on the impact of the same, if any, on the profit and the financial statements for the year ended March 31, 2026. (Also refer Note 39 of the financial statements).

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2. *Other Receivables classified under other financial assets include claims amounting to Rs. 131.19 million pertaining to reimbursement claimed by the Company from NHAI prior to financial year 2025-2026, with respect to installation, integration, operations and maintenance of Hybrid Electronic Toll Collection system pursuant to supplementary agreement dated August 21, 2018 and implementation of Electronic Toll Collection pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company. Since there has been no material development during the year ended March 31, 2026 with regard to recovery of the aforesaid receivables from NHAI, the Company is required to assess Expected Credit Loss ("ECL") on its financial assets in accordance with Ind AS 109 'Financial Instruments'. However, the management of the Company has not assessed or recognised ECL on the aforesaid receivables as at March 31, 2026. In our view, this is a departure from the requirements of Ind AS 109 and in the absence of any such assessment and non-recognition of ECL, we are unable to comment on the impact of the same, if any, on the profit and the financial statements for the year ended March 31, 2026. (Also refer Note 39 of the financial statements).*

3. *The Company has not recognised liability for Deferred Tax ("DTL") (net of deferred tax assets) of Rs. 425.33 million as at March 31, 2026. The Company has also not provided any disclosure in the notes to the financial statements for non-recognition of any DTL (net of deferred tax assets) as at March 31, 2026. This has led to departure from recognition, measurement and disclosure requirements as prescribed under Indian Accounting Standard 12 'Income Taxes'. Had the Company recognised DTL (net of deferred tax assets) during the year ended March 31, 2026, as aforesaid, profit after tax would have been lower by Rs. 425.33 million for the year ended March 31, 2026. Consequently, any other impact of the same, if any, on the financial statements for the year ended March 31, 2026 is not ascertainable.*

Note 39 in the audited financial statements of SVBTC as referred to in the qualifications above is as reproduced below:-

a) *As at March 31, 2021,in the financials as per the previous GAAP, Other Current Assets included Other receivables amounting to Rs. 86.31 million recognised by the Company as revenue during the year ended March 31, 2017. Toll collection at the Bridge was suspended with effect from evening of 9th November, 2016 to 2nd December, 2016 midnight ('demonetisation period') as per the instructions of NHAI. The Management was of the opinion that loss of toll collection would be fully compensated by NHAI and accordingly, the Company had claimed reimbursement of Rs. 86.31 million from NHAI on account of loss arising from suspension of toll collection during the said period.*

In accordance with the Concession Agreement, upon the occurrence of a political event, all the Force Majeure Costs attributable to such political event and directly relating to the Project to the extent actually incurred shall be reimbursed by NHAI to the concessionaire, which shall not include loss of Fee revenues or any debt repayment obligations or payments to contractors but shall include interest payments on such debt, Operation and Maintenance Expenses and all other costs directly attributable to the Force Majeure Event.

Accordingly, during the year ended March 31, 2022 the Company revised its claim in line with the provision of the Concession Agreement. Pursuant to such revision, the Company had written off other receivables amounting to Rs. 28.83 million during financial year 2021-22 which formed part of the earlier claim amount of Rs. 86.31 million and hence the aforesaid other receivables as at March 31, 2023 amounts to Rs. 57.48 million. Under the Ind AS financial statements these claim

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amount is classified as 'Other receivables' under 'Othet Non-current Assets'. Further, 'Other receivables' under 'Other Current Assets' also include claims amounting to Rs. 13.10 million in relation to reimbursement claimed by the Company from NHAI prior to financial year 2024-25, with respect to purchase of patrolling vehicle, construction of two toilet blocks and purchase of new ambulance pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company.

The Company continues to engage with NHAI regarding recovery of the aforesaid claims aggregating to Rs. 70.58 million. In respect of the said claims, the management of the Company is of the firm view that these are recoverable and no impairment testing is required as per Ind AS 36 there against, at this stage.

b) *Further ' Other receivables' under ' Other Financial Assets' includes Rs. 131.19 million claimed by the Company as reimbursement from NHAI, with respect to installation, integration, operations and maintenance of Hybrid ETC system as per supplementary agreement dated August 21, 2018 and implementation of UPI based toll collection & QR signage, pursuant to Change of Scope of the Concession Agreement. The Company is still in a dialogue with NHAI regarding recovery of the aforesaid claim amounting to Rs. 131.19 million. In respect of the said claims, the management of the Company is of the firm view that these are recoverable and no expected credit loss is required as per Ind AS 109 to be assessed or recognised, at this stage. Further, as per supplementary agreement dated August 21, 2018, entered between the Company and NHAI with regard to installation, integration, operations and maintenance of Hybrid ETC system, at the end of 5 years, the authority shall conduct a price discovery to recommend new price for Hybrid ETC Equipment and O&M for next 5 years. As of March 31, 2026, NHAI has not recommended new prices. The Company has written to NHAI regarding this matter and is currently awaiting a response. "*

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements:

1. *Note 40 of the financial statements relating to the mismatch between the toll fee which is being recognised as revenue as per the SVC classification and the toll fee being collected as per the MC classification. Further, transaction-wise tracing and reconciliation of chargeback debit and credit transactions are not available.*

2. *Note 42 of the financial statements relating to the implementation of overloading fees, in reference to the directions issued by the Government of India through Ministry of Road Transport and Highways by the Company during the year ended March 31, 2026.*

3. *Note 43 of the financial statements regarding the revision in accounting estimates for the amortisation of intangible assets done by the Company during the year ended March 31, 2024 which also has an impact on the amortisation of intangible assets for the year ended March 31, 2026.*

4. *Note 44 of the financial statements which states that the Company, based on a legal opinion, has not adjusted the balance of Capital Reduction Reserve against the Surplus in Statement of Profit and Loss/Retained Earnings before declaring dividend out of the balance in the Surplus in Statement of Profit and Loss Retained Earnings.*

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5. *Note 37 of the financial statements, which states that the provision recognised for the third cycle of periodic maintenance of the toll bridge is expected to be incurred in the financial year 2026-2027. The provision is based on management's estimate and as at the reporting date, no additional provision has been made for the fourth cycle of periodic maintenance, as management considers the existing provision to be adequate to cover the anticipated wear and tear of the asset and the maintenance activity, as stated in the said Note, until the next expected maintenance period. This being a technical matter, we have placed our reliance on management's technical assessment in this regard.*

Our opinion is not modified in respect of these matters."

The notes in the audited financial statements of SVBTC as referred to above in the emphasis of matter paragraphs are as reproduced below:-

1. *Note 40 - Excess Toll Fee Collected from Acquirer bank*

The Company recognises revenue based on vehicle classification as per the Concession Agreement dated 2nd September, 2002 entered into with NHAI ("SVC classification"). However, for vehicles having FASTag, toll fee is levied based on the Mapper Class of vehicles under FASTag ("MC classification") and the acquirer bank collects toll fee based on such MC classification. Hence, the toll fee collected is as per the MC classification and not SVC classification which leads to a mismatch between the toll fee recognised as revenue by the Company and the toll fee collected and remitted to the Company by the acquirer bank. The Company has written a letter to NHAI, in relation to the aforesaid issue stating that they would comply with the Concession Agreement dated 2nd September, 2002 entered into with NHAI.

Pending reconciliation of such classification mismatch, as aforesaid, any amount recognised as revenue as per SVC classification which is more than the revenue collected as per the MC classification has been accounted for as an asset in the books of account which as per the Company is receivable.

During the year ended March 31, 2022, the Company had implemented National Electronic Toll Collection (NETC) Interface Control Document Manual Version 2.5 ("ICD 2.5") developed by National Payments Corporation of India (NPCI). In context of the same, the Company started writing off all trade receivables, arising out of the aforesaid classification mismatch, outstanding for more than three days as Bad Debts from the year ended March 31, 2022.

An amount of Rs. 67,59,411 received over SVC classification has been recognised as Other Income. The Company will pay such excess toll fees received, to the acquirer bank, if they receive claim towards the same. Further, the company has booked Rs. 30,20,435 as other income and credited Trade receivables amounting to Rs. 67,39,703 which relates to chargeback debit and credit.

2. *Note 42 - Overloading*

In reference to the direction by Government of India through MoRTH regarding implementation of overloading fees on vehicles plying on the toll plaza which are loaded in excess of the permissible load specified for their category, the Company started levying such overloading fees

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from April 21, 2022 onwards. However, while implementing the process of levying such overloading fees, there was a huge traffic jam that occurred and the Company was forced by the local authorities, to discontinue such process from April 22, 2022 onwards. Further, the local authorities had suggested for a joint meeting between NHAI, Howrah Police Commissionerate and the Company, to be convened by NHAI, in order to discuss and ensure smooth implementation of the collection of overloading fees.

While awaiting the same, the Company has restarted the process of levying overloading fees from September 5, 2022 onwards in a phased manner and as informed, implemented the process of levying overloading fees completely in line with the directions of Govt. of India through MoRTH from March 31, 2023 for vehicle category IV & V as per the service concession agreement and the same was not implemented for vehicle category I, II & III. as aforesaid, except for Rs. 35,020/- and Rs 1,55,045/- respectively which was not collected. Any impact, in relation to non-collection of overloading fees during the year ended March 31, 2026 and March 31, 2025 is presently not ascertainable.

3. *Note 43 - Traffic Study*

The Company provides for the amortisation amount on its Intangible Asset (i.e. right to collect toll of the SVB Project Bridge & Tollway (refer Note No. 5) as per the requirements of Schedule II to the Companies Act, 2013. Accordingly, till March 31, 2023, the Company considered the projected revenue from Intangible Asset based on the projected revenue provided to the project lenders. However, during the year ended March 31, 2024, the Company has redeemed its non-convertible debentures and prepaid the entire term loan.

Further, during the year ended March 31, 2024, the management of the Company has got a traffic study conducted by an independent agency and taking into consideration, inter alia, the traffic study report, has reviewed and reassessed the projected revenue from its Intangible Assets for the purpose of arriving at the amortisation amount on its Intangible Asset. This resulted in a change in accounting estimates. The management of the Company is of the view that such revised estimates takes into consideration the economic benefits from the intangible asset, over the remaining concession period, captured based on traffic characteristics i.e. existing traffic intensity, flow pattern, composition of current traffic etc.

Due to this change in accounting estimate, the amortization expense for the year ended March 31, 2026 and March 31, 2025 has decreased by Rs. 44.55 million and Rs 56.05 million respectively, resulting in an equivalent increase in profit before tax. The impact of this change on future periods is impracticable to estimate.

4. *Note 44 - Dividend*

On July 21, 2025, the Board of Directors had recommended a dividend of Rs. 1.61 per share on Equity Shares of the Company towards final dividend for the year ending March 31, 2025 subject to approval of the members at the Annual General Meeting ('AGM'). The Board of Directors has recommended the aforesaid dividend of Rs. 1.61 per share on Equity Shares of the Company, which comprises of dividend out of current year's net profit and out of the opening balances in the "Surplus in the Statement of Profit and Loss" as at 1st April, 2024. The Company, based on a legal opinion, had not adjusted the balance of Capital Reduction Reserve with the Surplus in Statement

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of Profit and Loss before declaring dividend out of the balance in the Surplus in Statement of Profit and Loss as at April 01, 2024. The aforesaid dividend was approved at the AGM held on July 23, 2025 and was paid during the year March 31, 2026.

The Board of Directors, in its meeting held on August 18, 2025, October 14, 2025 and January 13, 2026, had recommended an interim dividend, for the year ended March 31, 2026, of Rs. 1.85 per share, Rs. 1.80 per share and Rs. 1.85 per share on Equity shares of the Company respectively and the same was paid. Further, on June 16, 2026, the Board of Directors has recommended a dividend of Rs. 2.71 per share on Equity Shares of the Company towards final dividend for the year ending March 31, 2026, subject to approval of the members at the forthcoming AGM.

5. *Note 37 - Provision for periodic maintenance*

The Company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession Agreement. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads.

With regards to the periodic maintenance, the Company has recognized a provision of Rs. 370 millions towards the third cycle of periodic maintenance, based on a technical assessment of maintenance requirements. This expenditure was initially expected to be incurred in FY 2022–23. However, considering the comprehensive maintenance carried out in FY 2020–21, the next major maintenance activity is now expected to take place in FY 2026–27.

Management believes that the existing provision of Rs. 370 millions with regards to the periodic maintenance is adequate to cover the anticipated wear and tear of the asset and the maintenance activity, as aforesaid, until the next expected maintenance period and hence, no additional provision is required to be made for the fourth cycle of periodic maintenance as at the reporting date."

(ii) With respect to the audited financial statements of DJHPL for the year ended March 31, 2026 as reported by the auditors of DJHPL:

Emphasis of Matter

We draw attention to Note No. 34 of the accompanying Financial Statements wherein the management has disclosed that it has carried out adjustments / restatements (including reclassifications) to the audited general purpose financial statements of the Company for the comparative period i.e. as at and for the year ended March 31, 2025, including the adjustments made to the opening retained earnings as at April 1, 2024 as stated in the said note. The resultant effect arising out of the reasons as stated in the Note has been accounted for in these Financial Statements. Our opinion is not modified in respect of the above.

(iii) With respect to the audited financial statements of VKEPL for the year ended March 31, 2026 as reported by the auditors of VKEPL:

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Emphasis of Matter

We draw attention to Note No. 34 of the accompanying Financial Statements wherein the management has disclosed that it has carried out adjustments / restatements (including reclassifications) to the audited general purpose financial statements of the Company for the comparative period i.e. as at and for the year ended March 31, 2025, including the adjustments made to the opening retained earnings as at April 1, 2024 as stated in the said note. The resultant effect arising out of the reasons as stated in the Note has been accounted for in these Financial Statements. Our opinion is not modified in respect of the above.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : July 31, 2026

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place : Mumbai
Date : July 31, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place : Mumbai
Date : July 31, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place : Mumbai
Date : July 31, 2026

ANNEXURE VI – FINANCIAL STATEMENTS OF THE TARGET SPVs

The audited standalone financial statements of the Target SPVs are available at: https://nxt-infra.com/investor-corner/reports-and-results/

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