National Highways Infra Investment Managers Private Limited
(Investment Manager to National Highways Infra Trust)
CIN: U65929DL2020GOI366835 | Website: www.nhit.co.in | Email: nhiimpl@nhit.co.in

NHIT National Highways Infra Trust

Date: 07th August, 2026

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

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

Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited ("Investment Manager" or "Company")

Dear Sir/ Ma'am,

In furtherance to the intimation dated 31st July, 2026 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 **("InvIT Regulations"),** as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors **("Board")** of National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust **("NHIT " or "Trust")** was held today i.e. Friday, **07th August, 2026** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Standalone and Consolidated Financial Results (including Cash Flow Statements) along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of NHIT for the quarter ended 30th June, 2026 (Attached as **Annexure I**).

2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 3.187 per unit for the quarter ended 30th June, 2026. The distribution will be paid as Rs 3.179 per unit as Interest pass through and Rs 0.008 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

   The said distributions shall be paid within 5 working days from the Record date.

   Further, as per the provisions of Regulation 18(6)(c) of SEBI InvIT Regulations, the Record Date is declared as 12th August, 2026, to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Took note of the Valuation Report prepared by independent valuer, M/s Ernst & Young Merchant Banking Service LLP ("Valuer" or "EY") for the period ended 30th June, 2026 of the existing assets of the NHIT which provides the enterprise valuation as Rs. 58,245 Crore (Rupees Fifty Eight Thousand Two Hundred and Forty Five Crore). The executive summary of Valuation report is enclosed herewith as **Annexure II.**

4. Pursuant to Regulation 10(21) of SEBI InvIT Regulations as amended from time to time read with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 and guidelines issued thereunder, the Net Asset Value ("NAV") of NHIT as of 30th June, 2026, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is Rs. 159.35 per unit pre-distribution and Rs. 156.16 per unit post distribution.

5. Approved the amendment to the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to the Trust ("UPSI Policy"). The amended UPSI policy is enclosed herewith as **Annexure-III**.

6. Approved the amendment to the Policy of Claims by Debenture Holders for Unclaimed Amounts of NHIT. The amended policy is enclosed herewith as **Annexure-IV**.

7. Approved the amendment to the Policy of Claims by Unitholders for Unclaimed Amounts of NHIT. The amended policy is enclosed herewith as **Annexure-V**.

The Board Meeting commenced at 04:30 p.m. and concluded at 07:30 p.m.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Investment Managers Private Limited**
(Acting as an Investment Manager to National Highways Infra Trust)

GUNJAN SINGH
Digitally signed by GUNJAN SINGH
Date: 2026.08.07 19:34:57 +05'30'

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As above

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad-201001, Delhi NCR
National Capital Region of Delhi

Head Office
A-403, Gayatri Apartment,
Airlines Group Housing Society,
Plot No.27, Sector-10, Dwarka,
New Delhi-110075
Ph No., 9810195084, 9810444051
E-mail: ar_co1981@yahoo.co.in
Pawankgoel1@gmail.com

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter ended on June 30, 2026 pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
Unit-324, 3rd Floor,
D-21, Corporate Park,
Sector 21, Dwarka,
New Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim Financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone Interim Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto, including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in Chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter ended June 30, 2026 (the 'Statement') attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure

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Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InVIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A.R. & Co.
FRN: 02744C
NEW DELHI
Chartered Accountants

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 26511623YIYQEP6510
Place: New Delhi
Date: 07-08-2026

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Assets and Liabilities as at June 30, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 June 2026	As at 31 March 2026
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Financial Assets		
(i) Investments	6,30,163.52	6,30,163.52
(ii) Loans	44,92,716.98	44,70,953.17
(iii) Other Financial Assets	75,545.25	86,716.88
(b) Other Non-Current Assets	19.25	-
Total Non - Current Assets	51,98,445.00	51,87,833.57
2) Current Assets		
(a) Financial Assets		
(i) Loans	-	11,690.00
(ii) Cash and Cash Equivalents	6,501.82	8,379.34
(iii) Other bank balances	-	5,013.49
(iv) Other Financial Assets	3,24,593.12	2,52,977.49
(b) Other Current Assets	1,242.90	1,496.24
Total Current Assets	3,32,337.84	2,79,556.56
TOTAL ASSETS	55,30,782.84	54,67,390.13
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	25,99,247.83	26,00,167.93
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	4,10,696.33	3,47,719.35
Total Unit Holders Equity	30,09,944.26	29,47,887.38
LIABILITIES		
1) Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,83,035.63	24,80,565.44
(ii) Other Financial Liabilities	11,239.40	9,133.49
Total Non - Current Liabilities	24,94,275.03	24,89,698.93
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,063.95	23,349.70
(ii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	1.51	1.64
(b) Total outstanding, dues of creditors other than micro and small enterprises	248.73	1,228.69
(iii) Other Financial Liabilities	2,176.98	5,129.57
(b) Current Tax Liabilities (Net)	32.48	2.32
(c) Other Current Liabilities	39.90	91.90
Total Current Liabilities	26,563.55	29,803.82
Total Liabilities	25,20,838.58	25,19,502.75
TOTAL EQUITY & LIABILITIES	55,30,782.84	54,67,390.13

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Profit & Loss for the Quarter ended June 30, 2026

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
INCOME				
Revenue from Operations				
Interest income on loan given to subsidiaries	1,51,198.39	1,23,559.74	1,26,390.99	5,02,665.17
Other Income				
Interest Income on fixed deposits	251.59	280.93	429.10	1,216.27
Profit on sale of investments	73.11	182.47	125.00	683.13
Other Income	0.37	0.37	0.43	1.56
Total Income	1,51,523.46	1,24,023.51	1,26,945.52	5,04,566.13
EXPENSES				
Investment Manger Fees	706.76	642.51	642.51	2,570.04
Trustee Fees	2.83	2.83	2.83	11.33
Valuation expenses	22.21	12.03	20.25	77.35
Annual listing fees	20.29	20.07	20.29	81.40
Rating fees	14.59	16.22	4.25	27.26
Audit Fees				
- Statutory audit fees	0.77	4.73	0.82	7.54
- Other audit services (including certification)	1.18	1.88	1.09	4.48
Custodian Fees	0.81	0.75	0.85	3.32
Impairment of Non Current investments	-	(17,930.00)	-	(17,930.00)
Finance Charges	45,473.49	38,852.87	42,992.67	1,65,114.66
Other Expenses	35.15	317.32	71.64	700.78
Total Expenses	46,278.08	21,941.22	43,757.20	1,50,668.16
Profit before Exceptional Items and Tax	1,05,245.38	1,02,082.29	83,188.32	3,53,897.97
Exceptional Items (net)	-	-	-	-
Profit before Tax	1,05,245.38	1,02,082.29	83,188.32	3,53,897.97
Tax Expenses				
Current Tax	138.95	198.23	237.03	812.54
Provision for Tax for Earlier Years	-	(29.08)	-	(29.08)
Total Tax	138.95	169.15	237.03	783.46
Profit after tax	1,05,106.43	1,01,913.14	82,951.29	3,53,114.51
Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-
Total Comprehensive Income	1,05,106.43	1,01,913.14	82,951.29	3,53,114.51
Earnings per unit (not annualised, except for the year end)				
- Basic (INR absolute amount)	4.91	5.25	4.28	18.20
- Diluted (INR absolute amount)	4.91	5.25	4.28	18.20

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Cash Flows for the Quarter ended June 30, 2026

(All amounts are in ₹ lakh unless otherwise stated)

	Particulars	For the Quarter ended June 30, 2026 (Unaudited)	For the Year ended March 31, 2026 (Audited)
A.	**Cash flows from operating activities**		
	Net Profit/(Loss) Before Tax	1,05,245.38	3,53,897.97
	Adjustments:		
	Finance Cost (net)	45,473.49	1,65,114.66
	Interest Income on Bank FDR	(251.59)	(1,216.27)
	Impairment of Investment in Subsidiaries	-	(17,930.00)
	Interest Income on Long Term Loan given to SPV	(1,51,198.39)	(5,02,665.17)
	Profit on sale of investments	(73.11)	(683.13)
	Operating cash flows before Working Capital Changes	**(804.22)**	**(3,481.94)**
	Movements in Working Capital		
	Decrease / (Increase) in Other Non Current/Current Financial Assets	4.72	275.78
	Decrease / (Increase) in Other Non Current/Current Assets	234.09	(288.63)
	Increase / (Decrease) in Trade & Other Payables	(433.21)	678.39
	Increase / (Decrease) in Other Financial Liabilities	1.79	(14.41)
	Increase / (Decrease) in Other Current Liabilities	(52.00)	(99.88)
	Cash used in operating activities	**(1,048.83)**	**(2,930.68)**
	Income Tax paid	(108.79)	(742.21)
	Net Cash Flows used in operating activities -A	**(1,157.62)**	**(3,672.90)**
B.	**Cash flows from investing activities**		
	Long Term Loans given	(10,073.81)	(6,61,494.57)
	Redemption / (Investment) in FDR	5,013.49	838.37
	Profit on sale of investments	73.11	683.13
	Interest received on Long Term Loan given	90,745.99	3,54,797.74
	Interest Received from Bank	255.27	2,253.68
	Net Cash Flows used in investing activities - B	**86,014.05**	**(3,02,921.65)**
C.	**Cash flows from financing activities**		
	Proceeds from Issue of unit capital	-	3,08,601.00
	Expense incurred towards institutional unit allotment	(1,239.05)	(6,609.31)
	Processing Fee paid	(354.00)	(232.58)
	Proceeds from Long Term Borrowings	8,950.00	3,57,101.49
	Distribution paid to unit holders	(42,129.45)	(1,88,920.41)
	Repayment of Long Term Borrowings	(5,818.70)	(20,023.84)
	Finance Costs Paid	(46,142.75)	(1,56,751.26)
	Net Cash Flows from financing activities -C	**(86,733.95)**	**2,93,165.09**
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(1,877.52)	(13,429.46)
	Cash and Cash Equivalents at the Beginning of the quarter/year	8,379.34	21,808.80
	Cash and Cash Equivalents at the end of the quarter/year	**6,501.82**	**8,379.34**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Statement of Net Distributable Cash Flow for the Quarter ended June 30, 2026
Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Quarter ended June 30, 2026	For the Year ended March 31, 2026
1	**Cashflows from operating activities of the Trust**	(1,157.62)	(3,672.90)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	1,18,139.85	3,90,722.16
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	328.38	2,936.81
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(45,408.30)	(1,64,418.89)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(5,818.70)	(20,023.84)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	**NDCF at Trust level**	**66,083.61**	**2,05,543.34**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Statement of Net Distributable Cash Flow for the Quarter ended June 30, 2026
Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Quarter ended June 30, 2026	For the Year ended March 31, 2026
1	**Net Distributable Cash flow (From (10) Above)**	66,083.61	2,05,543.34
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	2,105.91	7,839.98
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	-	9,361.00
4	Add: DSRA released due to redemption of FD's in Q2	-	679.68
5	Less: NDCF Already Distributed during the quarter/year	-	(1,81,269.85)
6	**Balance Distributable Cash Flow**	68,189.52	42,154.15

Notes:

1 This NDCF includes cash flows received from SPV after 30th June 2026 but before the date of the Board Meeting of the InvIT i.e. 7th August 2026. Rs. 24,147.29 Lakhs received from NWPPL, Rs. 20,420.69 Lakhs received from NEPPL and Rs. 24,880.37 Lakhs received from NSPPL.

2 The Trust had availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which were utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.
During the previous year, the DSRA of Rs. 9,361 lakhs - which had originally been created from operational funds, was released. Since these funds had been generated from operations, the corresponding amount was distributed to Unitholders along with 1st quarter distribution.

The DSRA of Rs. 4,939 lakhs, which had been funded from Unitholders' contributions, was retained by the Trust. During the Quarter ended 30th June 2026, out of the aforesaid DSRA balance, an amount of Rs. 323.81 lakhs was disbursed to NWPPL and Rs. 800.00 lakhs was disbursed to NEPPL to fund expenditure related to Major Maintenance Expenditure (MMR).

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

b. Investment manager fees

i) The Investment Management Fee with effect from 1st April 2025 was Rs. 2,178 Lakhs (Rupees Twenty One Hundred Seventy Eight Lakhs only), excluding GST, for the Financial Year 2025-26.

ii) In accordance with the Investment Management Agreement, the Investment Management Fee is subject to an annual escalation at the rate of 10% over the management fee for the immediately preceding financial year.

iii) Accordingly, pursuant to the annual escalation, the Investment Management Fee with effect from 1st April 2026 is Rs. 2,395.80 Lakhs (Rupees Twenty Three Hundred Ninety Five Lakhs and Eighty Thousand only), excluding GST, for the Financial Year 2026-27.

iv) Any applicable taxes, cess or charges, as applicable, shall be payable in addition to the Investment Management Fee by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

v) The Investment Management Fee shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of the relevant financial year.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the quarter/year attributable to Unit holders by the weighted average number of units outstanding during the quarter/year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the quarter/year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. NHIT does not have any convertible unit capital.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the quarter ended June 30, 2026	For the Year ended March 31, 2026
	(Unaudited)	(Audited)
Profit attributable to unitholders for the period/year (₹ lakhs)	1,05,106.43	3,53,114.51
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	2,13,85,50,600	1,94,07,18,819
Earning per unit (not annualised, except for the year end) (₹)	**4.91**	**18.20**

d.

Contingent Liabilities	Nil	Nil

e. Other funding commitments

(All amounts are in ₹ lakh unless otherwise stated)

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	97,370.89	99,194.70
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	19,504.43	24,204.43
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	52,496.36	56,046.36
Total	**1,69,371.68**	**1,79,445.49**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the unaudited Standalone Financial Results for the Quarter ended June 30, 2026

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)**
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad
Mr. Aduthurai Krishnamurthi Swaminathan
Mr. Hardik Bhadrik Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Ms. Usha Monari

Directors of ITSL
Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar
Mr. Kumar Neel Lohit

A.R. & Co. ★ FRN: 02744C NEW DELHI ★ Chartered Accountants

National Highways Infra Trust New Delhi ★

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the unaudited Standalone Financial Results for the Quarter ended June 30, 2026

Directors of NHIPMPL
Mr. Ashish Kumar Singh
Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)
Mr. Sunil Yadav (Appointed as CEO & Director w.e.f. 21.04.2026)
Mr. Ramana Venkata Krovvidy (Appointed as Chairman & Director w.e.f. 02.06.2026)
Mr. Navin Kumar (Appointed as Director w.e.f. 02.06.2026)

Other Key Managerial Persons
Mr. Indranil Maitra (CS in ITSL)
Mr. Saurabh Vijay (CS in NHIPMPL)
Mr. Brajesh Kumar Tripathi (CFO in NHIPMPL)
Mr. Mathew George (CFO in NHIIMPL)
Ms. Gunjan Singh (CS in NHIIMPL)

C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
	(Unaudited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Advancement of Long Term Loans to NWPPL	1,823.81	6,49,233.30
Interest Income accrued on Long Term Loan given to NWPPL	56,305.50	1,36,859.52
Expenses incurred for their behalf	-	45.47
Other Support Services provided to NWPPL by NHIT	-	6.06
NHIT Southern Projects Private Limited (NSPPL)		
Advancement of Long Term Loans to NSPPL	3,550.00	3,442.10
Interest Income accrued on Long Term Loan given to NSPPL	49,770.92	1,93,958.95
Other Payables	-	0.73
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	706.76	2,570.04
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	-	15,430.05
Interest and other income distribution	4,421.75	20,909.60
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	2.83	11.33
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	-	1.18
Other Fees related to Round 5 Assets	-	8.26
Other fees related to Round 4 Assets	-	2.70
IDBI Bank Limited		
Secured Loan given to NHIT	2,850.88	6,496.57
Interest Expense incurred on Loan given to NHIT	571.37	2,070.05
Repayment of Principal Amount	311.07	1,045.42
Other Fees	-	0.94
NHIT Eastern Projects Private Limited ('NEPPL')		
Long Term Loans given to NEPPL	4,700.00	8,819.18
Interest Income accrued on Long Term Loan given to NEPPL	45,121.98	1,71,846.71
Other Support Services to NEPPL	-	0.07

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National Highways Infra Trust New Delhi ★

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the unaudited Standalone Financial Results for the Quarter ended June 30, 2026

D. Transactions with Directors of Parties to the Trust

(All amounts in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	For the quarter ended June 30, 2026	For the year ended March 31, 2026
	(Unaudited)	*(Audited)*
Mr. Rakshit Jain (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	-	0.02

E. Closing Balances with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026
	(Unaudited)	*(Audited)*
NHIT Western Projects Private Limited (NWPPL)		
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	16,13,729.77	16,11,905.96
Interest receivable on Long Term Loan given to NWPPL	2,08,671.57	1,77,035.08
Amount recoverable for Expenses incurred for their behalf	45.47	45.47
Amount Receivable for Other Support Services	-	5.55
NHIT Southern Projects Private Limited (NSPPL)		
Investment in Equity Share Capital of NSPPL	2,50,000.00	2,50,000.00
Outstanding Other Payables	-	0.73
Outstanding Long term Loans given to NSPPL	15,33,296.64	15,29,746.64
Interest receivable on Long Term Loan given to NSPPL	68,891.65	54,787.73
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,84,296.12	2,84,296.12
IDBI Trusteeship Services Limited		
Trustee Fee Payable	2.83	10.37
Other Fees Payable related to Round 5 ("Project Sprint")	-	7.56
IDBI Bank Limited		
Outstanding Secured Loan Amount	33,263.57	30,723.76
NHIT Eastern Projects Private Limited ('NEPPL')		
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00
Outstanding Long term Loans given to NEPPL	13,45,690.57	13,40,990.57
Interest Receivable on long term Loans given to NEPPL	1,08,577.71	93,865.73

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the unaudited Standalone Financial Results for the Quarter ended June 30, 2026

1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (https://www.nhit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2 The Unaudited Standalone Financial Results of National Highways Infra Trust ('Trust') for the Quarter ended 30th June, 2026 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 07th August, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 07th August, 2026.

3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter ended 30th June 2026 and have issued an unmodified audit report on these Standalone Financial Results.

4 The Standalone Financial Results comprise the Standalone Statement of Assets and Liabilities as at 30th June 2026, Standalone Statement of Profit and Loss for the Quarter ended 30th June 2026, Standalone Statement of Cash Flows and explanatory notes thereto and the additional disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the National Highways Infra Trust ('the Trust') for the quarter ended 30th June, 2026 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.

5 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020, and amended on 6th March 2024. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.

6 The Trust has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCDs as at 30th June 2026.

7 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
d) Negative Lien Undertaking

8 **Nature of Security for Zero Coupon Bonds:**
(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
(c) Negative Lien Undertaking
(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

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National Highways Infra Trust New Delhi

Notes to the unaudited Standalone Financial Results for the Quarter ended June 30, 2026

9 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2026 of Rs. 3.187 per unit which comprises of Rs. 3.179 per unit as interest pass through and Rs. 0.008 per unit as other income on surplus funds at the Trust level in their meeting held on 7th August, 2026.

10 National Highways Infra Trust had obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank in FY 2024-25 via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits have been utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.
Further during the FY 2025-26, National Highways Infra Trust had obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limits are valid for period upto 26-06-2028 and 29-03-2029 respectively.

11 As at 30th June 2026, Cash & Cash Equivalents includes Rs. 169 Lakhs (P.Y. Rs. 169 Lakhs) and Rs. 1,867.07 Lakhs (P.Y. Rs. 3,460.14 Lakhs) representing unutilized offer-related expenses relating to the issuance of units under Round 4 and Round 5, respectively.

Cash and Cash Equivalents also includes investment in mutual funds amounting to Rs. 6,279.63 Lakh as these are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

It also includes Unitholders funds from DSRA release of Rs. 4,939.00 lakhs, which was retained by the Trust in earlier periods. During the quarter ended 30th June 2026, out of the aforesaid balance, an amount of Rs. 323.81 lakhs was disbursed to NWPPL and Rs. 800.00 lakhs was disbursed to NEPPL towards funding Major Maintenance Expenditure (MMR), leaving a balance of Rs. 3,815.19 lakhs as at 30th June 2026.

Further cash & cash equivalents includes Rs. 0.89 Lakhs (P.Y. Rs. Nil) towards unpaid distribution to unitholders and Rs 0.90 lakhs (P.Y. Rs. Nil) towards unclaimed NCD interest of NCD holders.

12 During the previous year ended 31 March 2026, the Trust alloted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

13 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information/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.

14 The figures for the previous quarter ended 31 March 2026 are the balancing figures between the audited figures for the financial year ended 31 March 2026 and the published unaudited year-to-date figures for the nine months ended 31 December 2025, which were subjected to a limited review by the statutory auditors.

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the unaudited Standalone Financial Results for the Quarter ended June 30, 2026

15 **As per Ind AS 36 'Impairment of assets',**

In accordance with Ind AS 36 'Impairment of assets', an entity is required to assess at the end of each reporting period, whether there is any indication that an asset may be impaired. Accordingly, the financial assets appearing in the Balance Sheet of NHIT, including equity investments in its subsidiaries, loans provided to its subsidiaries and interest receivable on such loans, are assessed for impairment as at the end of each financial year. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. The value in use is determined based on discounted cash flow (DCF) projections, based on which the enterprise value is determined by an independent valuer.

During the year ended 31st March 2025, in respect of one of the subsidiaries of NHIT, i.e., NHIT Eastern Projects Private Limited (NEPPL), the recoverable amount, determined based on the value in use derived from the fair value of NEPPL, as adjusted for the Investment Manager fee allocated to NEPPL, was lower than its carrying amount. Accordingly, an impairment loss of Rs. 17,930.00 Lakhs was recognised in the standalone financial statements of the Trust. The impairment loss was recognised in the Statement of Profit and Loss, with a corresponding reduction in the carrying amount of the equity investment in NEPPL in the Balance Sheet.

However, during the year ended 31st March 2026, based on an updated valuation carried out by an independent valuer, the recoverable amount of the investment in NEPPL increased and exceeded its carrying amount after considering the impairment loss previously recognised. Accordingly, the entire impairment loss of Rs. 17,930.00 Lakhs recognised earlier was reversed during the year ended 31st March 2026.

In accordance with Ind AS 36, where there is an indication that an impairment loss recognised in a previous period may no longer exist or may have decreased, the entity is required to estimate the recoverable amount of the relevant asset. Accordingly, the previously recognised impairment loss was reversed to the extent of the increase in the recoverable amount. The reversal of the impairment loss has been recognised in the Statement of Profit and Loss and is limited to the carrying amount that would have been determined had no impairment loss been recognised in respect of the asset in prior periods.

16 During the previous year, Trust has obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets. Further during Current Quarter, the Trust has taken a further disbursement of amounting to Rs. 4,458.64 lakhs from the Axis Bank Limited, and Rs. 2,850.88 lakhs from the IDBI Bank and Rs. 1,640.48 lakhs from the Punjab National bank in accordance with Facility agreement.

Further The Trust has given Rs. 1,823.81 lakhs to Project SPV NWPPL, Rs. 4,700.00 lakhs to Project SPV NEPPL and Rs. 3,550.00 lakhs to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

17 These standalone Financial results of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

18 The Trust has consistently applied the same accounting policies and methods in the preparation of these financial results. These financial results have been prepared on an accrual basis under the historical cost convention, consistent with the accounting policies followed in the annual

19 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

20 Previous quarter/year figures have been reclassified/regrouped wherever necessary to confirm to current Quarter classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Rakshit Jain	**Mathew George**	**Gunjan Singh**
MD & CEO	**Chief Financial Officer**	**Compliance Officer**
DIN: 06858141		**M. No.: F6112**

Place: New Delhi
Date: 07th August 2026

N

A.R. & CO.
Chartered Accountants

Corporate and Correspondence Office:
C-1, IInd Floor, RDC, Raj Nagar
Ghaziabad - 201001, Delhi NCR
National Capital Region of Delhi

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A-403, Gayatri Apartment,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER ENDED JUNE 30, 2026 PURSUANT TO REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED FROM TIME TO TIME.

To,
The Board of Directors
National Highways Infra Investment Managers Private Limited
(Investment Manager of National Highways Infra Trust)
Unit-324, 3rd Floor,
D-21, Corporate Park,
Sector 21, Dwarka,
New Delhi - 110075

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim Financial Information of National Highways Infra Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") (comprising the Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto, including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter ended June 30, 2026 (hereinafter referred to as "the Statement") attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the National Highways Infra Trust and the following subsidiaries:

   a. NHIT Western Projects Private Limited
   b. NHIT Eastern Projects Private Limited
   c. NHIT Southern Projects Private Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 26511623KWYMEW6117
Place: New Delhi
Date: 07-08-2026

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Assets & Liabilities as at June 30, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 June 2026	As at 31 March 2026
	(Unaudited)	(Audited)
ASSETS		
1) Non - Current Assets		
(a) Property, Plant and Equipment	1,602.41	1,627.51
(b) Capital work in Progress (CWIP)	19.40	19.40
(c) Goodwill	10,144.46	10,144.46
(d) Right of Use Assets	1,896.02	782.14
(e) Other Intangible Assets	48,96,937.40	42,88,323.33
(f) Financial Assets		
(i) Other Financial Assets	14,130.48	14,079.64
(g) Deferred Tax Assets (Net)	81,835.65	70,337.04
(h) Other Non - Current Assets	1,445.57	6,36,844.22
Total Non - Current Assets	**50,08,011.39**	**50,22,157.74**
2) Current Assets		
(a) Contract Assets	351.35	306.74
(b) Financial Assets		
(i) Trade Receivables	7,036.52	5,319.41
(ii) Cash & Cash Equivalents	88,812.27	61,970.30
(iii) Bank Balances other than Cash & Cash Equivalents	1,831.46	6,757.45
(iv) Other Financial Assets	322.11	124.69
(c) Current Tax Assets (Net)	37.79	61.97
(d) Other Current Assets	3,222.88	2,659.29
Total Current Assets	**1,01,614.38**	**77,199.85**
TOTAL ASSETS	**51,09,625.77**	**50,99,357.59**
EQUITY AND LIABILITIES		
EQUITY		
1) Unit Capital	25,99,247.83	26,00,167.93
2) Initial Settlement Amount	0.10	0.10
3) Other Equity	(2,38,792.17)	(2,20,112.66)
Total Unit holders Equity	**23,60,455.76**	**23,80,055.37**
LIABILITIES		
1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,83,035.63	24,80,565.44
(ii) Lease Liabilities	1,768.32	731.97
(iii) Other Financial Liabilities	11,239.40	9,133.49
(b) Provisions	88,806.78	63,803.79
Total Non - Current Liabilities	**25,84,850.13**	**25,54,234.69**
2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,063.95	23,349.70
(ii) Lease Liabilities	204.13	123.32
(iii) Trade Payables		
(a) Total Outstanding, dues of micro and small enterprises	1,866.23	2,055.66
(b) Total outstanding, dues of creditors other than micro and small enterprises	15,386.17	14,527.22
(iv) Other Financial Liabilities	8,410.87	12,460.35
(b) Other Current Liabilities	780.91	1,066.10
(c) Provisions	1,13,607.62	1,11,485.18
Total Current Liabilities	**1,64,319.88**	**1,65,067.53**
Total Liabilities	**27,49,170.01**	**27,19,302.22**
TOTAL EQUITY & LIABILITIES	**51,09,625.77**	**50,99,357.59**

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Profit & Loss for the Quarter ended June 30, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Audited)*
INCOME				
Revenue from Operations	1,31,186.62	1,14,546.19	1,02,275.10	4,27,407.37
Interest Income on fixed deposits	283.15	315.30	453.95	1,347.26
Profit on sale of investments	797.20	1,083.56	450.00	3,402.79
Other Income	11.05	44.97	10.20	63.34
Total Income	**1,32,278.02**	**1,15,990.02**	**1,03,189.25**	**4,32,220.76**
EXPENSES				
Investment Manager Fees	706.76	642.51	642.51	2,570.04
Trustee Fees	2.83	2.83	2.83	11.33
Valuation expenses	22.21	12.03	20.25	77.35
Annual listing fees	20.29	20.07	20.29	81.40
Rating fees	14.59	16.23	4.25	27.26
Insurance Expenses	196.93	531.56	538.20	2,152.56
Custodian Fees	0.81	0.75	0.85	3.32
Project Management Fees	560.51	560.49	560.50	2,242.00
Operating Expenses	23,564.22	20,898.43	14,837.86	64,469.08
Employee Benefit Expenses	996.55	2,026.07	809.67	5,369.81
Finance Cost	48,021.66	39,775.96	45,434.50	1,72,348.17
Depreciation & Amortization Expenses	44,639.61	39,598.51	35,764.84	1,45,092.27
Audit Fees				
- Statutory audit fees	3.85	12.02	5.96	30.33
- Other audit services (including certification)	3.80	17.78	1.13	22.01
Other Expenses	1,433.12	1,188.41	1,482.35	5,729.09
Total Expenses	**1,20,187.74**	**1,05,303.66**	**1,00,125.99**	**4,00,226.02**
Profit before Exceptional Items and Tax	**12,090.28**	**10,686.36**	**3,063.26**	**31,994.74**
Exceptional Items (net)	-	-	-	-
Profit before Tax	**12,090.28**	**10,686.36**	**3,063.26**	**31,994.74**
Tax Expenses				
Current Tax	138.95	198.23	237.03	812.54
Provision for Tax for Earlier Years	-	(29.08)		(29.08)
Deferred Tax	(11,498.61)	(9,938.24)	(9,320.35)	(37,340.60)
Total Tax	**(11,359.66)**	**(9,769.08)**	**(9,083.32)**	**(36,557.14)**
Profit after tax	**23,449.94**	**20,455.44**	**12,146.58**	**68,551.88**
Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss	-	29.80	-	30.09
Income tax relating to items that will not be reclassified to profit or loss	-	(5.99)	-	(6.05)
Total Other Comprehensive Income	-	23.81	-	24.04
Total Comprehensive Income	**23,449.94**	**20,479.25**	**12,146.58**	**68,575.92**
Earnings per unit (not annualised, except for the year end)				
- Basic (INR absolute amount)	1.10	1.06	0.63	3.53
- Diluted (INR absolute amount)	1.10	1.06	0.63	3.53
Debt- Equity Ratio	1.06	1.05	0.99	1.05
Debt Service coverage ratio	2.49	2.80	2.11	2.26
Interest Service coverage ratio	2.84	3.22	2.38	2.56
Security Cover ratio*	2.19	2.17	2.17	2.17
Distribution per unit	3.19	3.13	2.98	11.33
Networth	23,60,455.76	23,80,055.37	21,97,591.13	23,80,055.37
Current Ratio	0.62	0.47	0.79	0.47
Total debts to total assets	0.49	0.49	0.48	0.49
EBITDA margin %	79.85%	78.62%	82.39%	81.76%
Net profit margin %	17.88%	17.88%	11.88%	16.04%

* The Security Cover Ratio is computed as per Standalone Financial Results of Trust which is as per the requirements of Debenture Trustee.

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National Highways Infra Trust New Delhi ☆

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Cash Flows for the Quarter ended June 30, 2026

(All amounts in ₹ lakh unless otherwise stated)

Particulars	For the Quarter ended June 30, 2026	For the Year ended March 31, 2026
	(Unaudited)	*(Audited)*
A. Cash flows from operating activities		
Net Profit/(Loss) Before Tax	12,090.28	31,994.74
Adjustments:		
Depreciation and Amortization	44,639.61	1,45,092.28
Profit on sale of investments	(797.20)	(3,402.79)
Interest income from FDR	(283.15)	(1,347.26)
Finance Cost (net)	45,480.45	1,65,140.22
Provision for major maintenance expenses	14,215.12	32,465.21
Unwinding interest on major maintenance provision	2,519.25	7,141.72
Unwinding interest on lease Liability	21.12	63.17
Liabilities no longer required written back	(6.96)	(15.42)
Provision for Leave encashment and Gratuity	54.96	243.88
Operating cash flows before Working Capital Changes	**1,17,933.48**	**3,77,375.75**
Movements in Working Capital		
Decrease / (Increase) in Trade & Other Receivables	(1,648.90)	(3,437.81)
Decrease / (Increase) in Other Non Current/Current Assets	(635.29)	853.57
Decrease / (Increase) in Other Non Current/Current Financial Assets	(311.86)	205.56
Increase / (Decrease) in Trade & Other Payables	1,181.59	6,999.05
Increase / (Decrease) in Other Financial Liabilities	(5.72)	83.22
Increase / (Decrease) in Provisions	(755.83)	853.90
Increase / (Decrease) in Other Current Liabilities	(290.73)	(126.34)
Cash used in operating activities	**1,15,466.74**	**3,82,806.90**
Income Tax paid	(114.77)	(770.42)
Net Cash Flows used in operating activities -A	**1,15,351.97**	**3,82,036.48**
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(7,788.79)	(6,64,442.96)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	0.34	7.89
Redemption / (Investment) in FDR	4,925.99	(905.59)
Interest received on maturity of FDR	352.30	2,315.55
Profit on sale of investments	797.20	3,402.79
Net Cash Flows used in investing activities - B	**(1,712.96)**	**(6,59,622.32)**
C. Cash flows from financing activities		
Proceeds from Issue of Unit Capital	-	3,08,601.00
Expense incurred towards institutional unit allotment	(1,239.05)	(6,609.31)
Processing Fee paid	(354.00)	(232.58)
Distribution to Unit Holders	(42,129.45)	(1,88,920.41)
Proceeds from Long Term Borrowings (net of processing fees)	8,950.00	3,57,101.49
Payment of rent	(63.09)	(169.74)
Financing charges paid	(46,142.75)	(1,56,751.26)
Repayment of Long Term Borrowings	(5,818.70)	(20,023.84)
Net Cash Flows from financing activities - C	**(86,797.04)**	**2,92,995.35**
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	26,841.97	15,409.51
Cash and Cash Equivalents at the Beginning of the quarter/year	61,970.30	46,560.79
Cash and Cash Equivalents at the end of the quarter/year	**88,812.27**	**61,970.30**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Statement of Net Distributable Cash Flow for the Quarter ended June 30, 2026

Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Quarter ended June 30, 2026	For the Year ended March 31, 2026
1	**Cashflows from operating activities of the Trust**	(1,157.62)	(3,672.90)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	1,18,139.85	3,90,722.16
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	328.38	2,936.81
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(45,408.30)	(1,64,418.89)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(5,818.70)	(20,023.84)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Hold Cos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Hold Cos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	**NDCF at Trust level**	**66,083.61**	**2,05,543.34**

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National Highways Infra Trust New Delhi ★

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Statement of Net Distributable Cash Flow for the Quarter ended June 30, 2026
Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Quarter ended June 30, 2026	For the Year ended March 31, 2026
1	**Net Distributable Cash flow (From (10) Above)**	**66,083.61**	**2,05,543.34**
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	2,105.91	7,839.98
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	-	9,361.00
4	Add: DSRA released due to redemption of FD's in Q2	-	679.68
5	Less: NDCF Already Distributed during the quarter/year	-	(1,81,269.85)
6	**Balance Distributable Cash Flow**	**68,189.52**	**42,154.15**

Notes:

1 This NDCF includes cash flows received from SPV after 30th June 2026 but before the date of the Board Meeting of the InvIT i.e. 7th August 2026. Rs. 24,147.29 Lakhs received from NWPPL, Rs. 20,420.69 Lakhs received from NEPPL and Rs. 24,880.37 Lakhs received from NSPPL.

2 The Trust had availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which were utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded from Unitholders' fund.
During the previous year, the DSRA of Rs. 9,361 lakhs - which had originally been created from operational funds, was released. Since these funds had been generated from operations, the corresponding amount was distributed to Unitholders along with 1st quarter distribution.

The DSRA of Rs. 4,939 lakhs, which had been funded from Unitholders' contributions, was retained by the Trust. During the Quarter ended 30th June 2026, out of the aforesaid DSRA balance, an amount of Rs. 323.81 lakhs was disbursed to NWPPL and Rs. 800.00 lakhs was disbursed to NEPPL to fund expenditure related to Major Maintenance Expenditure (MMR).

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NATIONAL HIGHWAYS INFRA TRUST

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Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Quarter ended June 30, 2026	For the year ended March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement**	36,551.55	93,311.61
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	254.91	1,145.82
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(37.00)	(249.58)
9	**Net Distributable Cash Flow**	36,769.46	94,207.86

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Quarter ended June 30, 2026	For the year ended March 31, 2026
1	**Net Distributable Cash flow (From (9) Above)**	36,769.46	94,207.86
2	Less: NDCF Already Distributed	(12,945.98)	(83,468.88)
3	Less: Retained for Working Capital	-	(1,850.00)
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	-	2,834.05
5	Add: Advance paid for MMR work from NHIT loan (out of General Corporate purpose)	323.81	-
6	**Balance Distributable Cash Flow**	24,147.29	11,723.02

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National Highways Infra Trust New Delhi ★

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement.**	**36,648.18**	**1,34,146.31**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	219.33	800.14
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(44.33)	(549.47)
9	**Net Distributable Cash Flows**	**36,823.18**	**1,34,396.98**

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
1	**Net Distributable Cash flow for the year (From (9) Above)**	**36,823.18**	**1,34,396.98**
2	Less: NDCF Already Distributed	(17,040.32)	(1,23,832.78)
3	Add: Opening surplus cash available was released during Q1 of the year 2024-2025		2,805.48
4	Add: Advance paid for MMR work from NHIT loan (out of General Corporate purpose)	637.83	
5	Less: Retained for Working Capital Requirement	-	-
6	**Balance Distributable Cash Flows**	**20,420.69**	**13,369.68**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Additional disclosures as required by SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
1	**Cash flow from operating activities as per Cash Flow Statement**	43,309.87	1,58,251.46
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	346.87	835.57
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(71.16)	(259.24)
9	**Net Distributable Cash Flows**	43,585.58	1,58,827.79

Adjustments to Net Distributable Cash Flows

S. No.	Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
1	**Net Distributable Cash flow for the period (From (9) Above)**	43,585.58	1,58,827.79
2	Less: NDCF Already Distributed	(18,705.21)	(1,41,366.00)
3	Less: Retained for Working Capital Requirement	-	(500.00)
4	**Balance Distributable Cash Flows**	24,880.37	16,961.79

A.R. & Co. Chartered Accountants FRN: 02744C NEW DELHI

National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

e. **Project Management Fees :-**

National Highways InvIT Project Managers Private Limited ("NHIPMPL") was initially appointed as the Project Manager for NWPPL, with its annual fixed fee determined in accordance with the Project Implementation and Management Agreement (PIMA) executed between the parties on 30th March 2021. The PIMA was subsequently amended on 6 March 2024.

Further, NHIPMPL was appointed as the Project Manager for NEPPL (holding R3 assets) with effect from 1 April 2024, pursuant to a Deed of Adherence dated 7th March 2024. Subsequently, NHIPMPL has also been appointed as the Project Manager for NSPPL (holding R4 assets) with effect from 1 April 2025, pursuant to a Deed of Adherence dated 13 March 2025, and for the R5 assets held by NWPPL with effect from 1 April 2026 pursuant to a Deed of Adherence dated 16 March 2026.

The Project Manager fees payable per month for the respective SPVs, inclusive of GST are as follows:

NWPPL is Rs. 55.76 Lakhs
NEPPL is Rs. 68.15 Lakhs
NSPPL is Rs. 62.93 lakhs

f. **Investment Manager fees**

i) The Investment Management Fee with effect from 1st April 2025 was Rs. 2,178 Lakhs (Rupees Twenty One Hundred Seventy Eight Lakhs only), excluding GST, for the Financial Year 2025-26.

ii) In accordance with the Investment Management Agreement, the Investment Management Fee is subject to an annual escalation at the rate of 10% over the management fee for the immediately preceding financial year.

iii) Accordingly, pursuant to the annual escalation, the Investment Management Fee with effect from 1st April 2026 is Rs. 2,395.80 Lakhs (Rupees Twenty Three Hundred Ninety Five Lakhs and Eighty Thousand only), excluding GST, for the Financial Year 2026-27.

iv) Any applicable taxes, cess or charges, as applicable, shall be payable in addition to the Investment Management Fee by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

v) The Investment Management Fee shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of the relevant financial year.

g. **Statement of earnings per unit ('EPU')**

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. NHIT does not have any convertible unit capital.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
Profit attributable to unitholders for the period/year (₹ lakhs)	23,449.94	68,575.92
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	2,13,85,50,600	1,94,07,18,819
Earning per unit (not annualised, except for the year end) (₹)	**1.10**	**3.53**

h. **Capital Commitments**

(All amounts are in ₹ lakh unless otherwise stated)

Particular	For the quarter ended June 30, 2026	For the year ended March 31, 2026
The estimated value of contracts to be executed and not provided for	65,187.33	24,356.61
Other Commitments	Nil	Nil
Total	**65,187.33**	**24,356.61**

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

i. **Statement of Contingent Liabilities/Contingent Assets**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
I) Contingent Liabilities		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
Income Tax Demand (Section 143(3)) (refer note (b) below)	700.00	700.00

II) Contingent Assets		
Stamp Duty on Concession agreement (refer note (a) below)		
- Belgaum Kagal Project	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (b) below)	126.41	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (c) below)	416.38	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (d) below)	548.00	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (e) below)	2,064.93	2,064.93
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (f) below)	24,178.00	21,043.00
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (g) below)	3,632.00	3,632.00
Claim for delay in completion of 7.185 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (h) below)	923.00	788.00
Claim for delay in completion of flyover in Assam Project (Refer Note (i) below)	319.00	319.00
Claim on account of delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project (Refer Note (j))	4,529.61	3,572.90
Claim on account of delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project (Refer Note (k))	165.76	374.33
Claim on account of delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project (Refer Note (l))	260.87	197.72

(I) Contingent Liabilities

a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project - NWPPL received a notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs was imposed on the entity for the concession agreement entered into for Belgaum-Kagal road.

The Stamp legislation in certain states (including Karnataka) also specified that copy of the main document relating to any property, or any business within the state is required to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

With regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements were stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The entity understands that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The entity was subsequently issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements of different High Courts have expressed divergent views on the matter, and accordingly, the issue remains debatable with no clear legal position.

The entity continues to contest this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 granted an interim order of stay on the same Notice.

(ii) Hubli Haveri Project - NEPPL received a notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice, stamp duty of Rs 9,935.33 Lakhs was imposed on the entity for the concession agreement entered into for Hubli-Haveri Project. NEPPL has contested the said demand.

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(b) Income Tax Demand (Section 143(3))

An assessment order was passed against NEPPL under Section 143(3) of the Income Tax Act, 1961 ('Act'), pursuant to which a demand of approximately Rs. 700 Lakhs was raised. NEPPL has challenged this order and has filed an appeal with the relevant appellate authority.

No provision has been made in the financial statements for the aforesaid demand, as the matter is under adjudication before the appellate authority. Based on the advice of tax consultant, management believes that NEPPL has strong and sustainable grounds to contest the order, and the probability of the liability materialising/ crystallising is assessed to be remote at the reporting date and therefore no provision has been recognised in financial statement at this stage.

Therefore, the demand of Rs. 700 Lakhs pursuant to the adverse order under Section 143(3) of the Act has been disclosed as a contingent liability which is in line with Ind AS 37.

II) Contingent Assets

(a) Stamp Duty on Concession agreement

(i) Belgaum Kagal Project- In the event of the stamp duty becomes payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the financial statements with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) Hubli Haveri Project- In the event of the stamp duty becomes payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InVIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the financial statements with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(b) GST Claim for increase in cost due to change in law -

NWPPL vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated 14-11-2024 submitted the claim to NHAI for increase in GST Rate applicable to Composite supply of works contract from 12% to 18% (9% CGST and 9% SGST) in Chittorgarh Kota Project. At the time of execution of Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, i.e. after the date of the Concession Agreement. Accordingly, the total claim submitted to NHAI amounts to Rs. 126.41 Lakhs.

(c) Claim for delayed Toll Rate Revision - NWPPL

NWPPL vide varous letters, submitted claims to NHAI for the loss of revenue arising from the delayed revision of toll rates. The Authority directed the acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire incurred a loss of toll revenue during the aforesaid period. Accordingly, NWPPL submitted claims to NHAI aggregating to Rs. 416.38 Lakhs in respect of the affected projects.

(d) Claim for delayed Toll Rate Revision - NEPPL

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01, submitted a claim to NHAI for the loss of revenue arising from the delayed revision of toll rates. The Authority directed the acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2024 to last date of Poll 01.06.2024 as per Election Commission Guidelines and because of this, the concessionaire incurred a loss of toll revenue during the aforesaid period. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the revised user fee rates became effective at the NHIT toll plazas on 3 June 2024, and the user fee collection contractors have been remitting the revised fee since then. Accordingly, NEPPL submitted claims to NHAI aggregating to Rs. 548 Lakhs in respect of the affected projects.

(e) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : NEPPL vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 submitted a claim to NHAI for recovery of the loss of revenue incurred by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. Accordingly, NEPPL submitted a claim to NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI vide letter no. NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2,064.93 Lakhs.

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Disclosures pursuant to SEBI circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

(f) Delay in completion of Capacity Augmentation for Belgaum Kagal Project
NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01, NWPPL/NH-48/BLG-KGL/OPS/05 and NWPPL/NH-48/BLG-KGL/OPS/06 submitted a claim to NHAI on account of delay in completion of capacity Augmentation for Belgaum kagal project. Accordingly, the total claim submitted to NHAI amounts to Rs. 24,178 Lakhs.

(g) Delay in completion of Katni bypass for RKJL Project
NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 submitted a claim to NHAI on account of delay in completion of Katni bypass for RKJL project. Accordingly, the total claim submitted to NHAI amounts to Rs. 3,632 Lakhs.

(h) Delay in completion of 7.185 KM stretch for HHC Project
NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03, NEPPL/CHI-PIU/OPS/R3/2025-26/07 and NEPPL/CHI-PIU/OPS/R3/2025-26/08 submitted a claim to NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor completed only 6 km out of 7.185 km with the balance length yet to be completed. Accordingly, the total claim submitted to NHAI amounts to Rs. 923.00 Lakhs.

(i) Delay in completion of flyover in Assam Projects
NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 submitted claims to NHAI on account of delay in completion of flyover. Accordingly, the total claim submitted to NHAI amounts to Rs. 319.00 Lakhs.

(j) delay in completion of balance length of around 22.98 KM at Mahasamudram - AP/TN Border Project:-
NSPPL vide letter No. NSPPL/ OPS/ R4/ Nalagampalli to AP/ Loss of Revenue/ 25-26-04 and NSPPL/OPS/R4/NHAI/Nalagampalli to AP/Loss of Revenue/25-26/05 and NSPPL/OPS/R4/NHAI/Loss of Revenue/25-26/06 submitted a claim to NHAI for the loss of revenue incurred on account of delay in completion of balance length of Mahasamudram. Accordingly, the total claim submitted to NHAI amounts to Rs. 4,529.61 Lakhs.

(k) delay in completion of balance length of around 1.22 KM at Gadanki - Chittoor to Mallavaram Project:-
NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ CM/ -07 & NSPPL/OPS-HO/NHAI/Revenue Loss/CM/08 submitted a claim to NHAI for the loss of revenue on account of delay in completion of balance length at Gadanki - Chittoor to Mallavaram Project. Accordingly, the total claim submitted to NHAI amounts to Rs. 165.76 Lakhs.

(l) delay in completion of balance length of around 4.59 KM at Madapam - Narasannapeta-Ranasthalam Project:-
NSPPL vide letter No. NSPPL/ OPS-HO/ NHAI/ Revenue Loss/ NR/ 06 , NSPPL/OPS-HO/NHAI/Revenue loss/ NR/07 & NSPPL/OPS-HO/NHAI/Revenue loss/ NR/08 submitted a claim to NHAI for the loss of revenue on account of delay in completion of balance length of Madapam. Accordingly, the total claim submitted to NHAI amounts to Rs. 260.87 Lakh.

(m) Extension in Concession period
NSPPL, vide letter no. NSPPL/OPS/R4/NHAI/MH/25-26/045, submitted a Force Majeure claim due to diversion of traffic routes on account of the Kawad Yatra on the Muzaffarnagar–Haridwar section. Owing to the diversion, NSPPL was unable to collect toll fees from 11.07.2025 to 24.07.2025. Accordingly, NSPPL has claimed an extension of 14 days in the concession period.

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NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – "Related Party Disclosures"

Enterprises where Control / significant influence exists	**NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)**
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sanjay Prasad
Mr. Aduthurai Krishnamurthi Swaminathan
Mr. Hardik Bhadrik Shah (Appointed as Unitholder Nominee Director w.e.f. 17.04.2026)
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Ms. Usha Monari

Directors of NWPPL

Mr. Rakshit Jain - Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. M. P. Sharma - Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy - Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. N.R.V.V.M.K. Rajendra Kumar - Director (Ceased to be Director w.e.f. 14.11.2025)
Mr. Naveen Kumar - Additional Director (Ceased to be Director w.e.f. 23.07.2026)
Mr. Mathew George - Additional Director (Appointed w.e.f. 13.11.2025)
Mr. Pawan Kumar - Additional Director (Ceased to be Director w.e.f. 30.06.2026)
Mr. Arpan Ghosh - Additional Director (Appointed w.e.f. 08.01.2026)

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National Highways Infra Trust New Delhi

NATIONAL HIGHWAYS INFRA TRUST
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Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

Directors of NEPPL

Mr. Rakshit Jain	- Director (Ceased to be Director w.e.f. 08.01.2026)
Mr. Sunil Kumar	- Director
Mr. Pawan Kumar	- Director (Ceased to be Director w.e.f. 30.06.2026)
Mr. Mathew George	- Director
Mr. Naveen Kumar	- Additional Director (Appointed as Director w.e.f. 09.07.2026)
Mr. M. P. Sharma	- Director (Ceased to be Director w.e.f. 12.11.2025)
Mr. Shailendra Narain Roy	- Director (Ceased to be Director w.e.f. 12.11.2025)

Directors of NSPPL

Mr. Mathew George	- Director
Mr. Arpan Ghosh	- Additional Director (Ceased to be Director w.e.f. 23.07.2026)
Mr. Naveen Kumar	- Additional Director (Appointed as Director w.e.f. 08.01.2026)

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar
Mr. Kumar Neel Lohit

Directors of NHIPMPL

Mr. Ashish Kumar Singh
Mr. Akhil Khare (Ceased to be MD & CEO w.e.f. 30.04.2026)
Mr. Sunil Yadav (Appointed as CEO & Director w.e.f. 21.04.2026)
Mr. Ramana Venkata Krovvidy (Appointed as Chairman & Director w.e.f. 02.06.2026)
Mr. Navin Kumar (Appointed as Director w.e.f. 02.06.2026)

Other Key Managerial Persons

Mr. Indranil Maitra (CS in ITSL)
Mr. Saurabh Vijay (CS in NHIPMPL)
Mr. Brajesh Kumar Tripathi (CFO in NHIPMPL)
Mr. Mathew George (CFO in NHIIMPL)
Ms. Gunjan Singh (CS in NHIIMPL)
Mr. Arun Kumar Jha (Ceased to be Manager w.e.f. 31.10.2025 in NWPPL)
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)
Ms. Anjali Dutta (Ceased to be CS w.e.f. 25.12.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)
Mr. Karan Kathuria (Appointed as CS w.e.f. 03.03.2026 in NEPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 26.12.2025 in NWPPL)

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NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the quarter ended June 30, 2026	For the year ended March 31, 2026
	(Unaudited)	*(Audited)*
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Investment Manager Fee	706.76	2,570.04
Assets Purchased from NHIIMPL by NSPPL	-	2.03
Assets Purchased from NHIIMPL by NEPPL	-	25.21
Expenses incurred by NWPPL for behalf of NHIIMPL	0.03	-
Other Support Services to NEPPL by NHIIMPL	18.27	56.48
Other Support Services to NWPPL by NHIIMPL	27.71	149.24
Other Support Services to NSPPL by NHIIMPL	16.31	-
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	-	15,430.05
Interest and other income distribution	4,421.75	20,909.60
Double toll fees*	-	362.92
Construction Revenue billed to NHAI PIU (Udaipur)*	-	483.06
Independent Engineers fees*	-	181.45
IDBI Trusteeship Services Limited (ITSL)		
Trustee Fee	2.83	11.33
Fees related to Document execution on behalf of NHIT for DSRA BG with IndusInd Bank	-	1.18
Other Fees related to Round 5 Assets	-	8.26
Other fees related to Round 4 Assets	-	2.70
IDBI Bank Limited		
Secured Loan given to NHIT	2,850.88	6,496.57
Interest Expense incurred on Loan given to NHIT	571.37	2,070.05
Repayment of Principal Amount	311.07	1,045.42
Other Fees	-	0.94
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees for NWPPL	167.27	669.06
Project Manager Fees for NSPPL	188.80	755.20
Project Manager Fees for NEPPL	204.44	817.74

*Transactions happened till 14.11.2025

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NATIONAL HIGHWAYS INFRA TRUST

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Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction		For the quarter ended June 30, 2026	For the year ended March 31, 2026
		(Unaudited)	*(Audited)*
Mr. Rakshit Jain (NHIIMPL)	- Reimbursement of Expenses incurred on behalf of	-	0.02
Mr. Rakshit Jain (NWPPL)	- Reimbursement of Expenses	-	0.09
Mr. Rakshit Jain (NEPPL)	- Reimbursement of Expenses	-	0.13
Mr. Rakshit Jain (NEPPL)	- Expenses incurred for his behalf	-	0.24
Mr. Mathew George (NSPPL)	- Reimbursement of Expenses	-	0.02
Mr. M.P. Sharma	- Director's Sitting Fees in NWPPL	-	2.83
Mr. M.P. Sharma	- Director's Sitting Fees in NEPPL	-	2.83
Mr. Shailendra Narain Roy	- Director's Sitting Fees in NWPPL	-	2.83
Mr. Shailendra Narain Roy	- Director's Sitting Fees in NEPPL	-	2.83
Mr. Pawan Kumar (NEPPL)	- Short Term Employment Benefits	23.00	25.91
Mr. Pawan Kumar (NEPPL)	- Reimbursement of Expenses	0.21	0.08
Mr. Pawan Kumar (NWPPL)	- Reimbursement of Expenses	0.15	-
Mr. Arun Kumar Jha	- Short Term Employment Benefits	-	95.49
Mr. Arun Kumar Jha	- Sale of Fixed Assets	-	0.55
Mr. Arun Kumar Jha	- Reimbursement of Expenses	-	0.48
Mr. Bhanu Sharma (CS) (NWPPL)	- Short Term Employment Benefits	-	0.30
Ms. Priya Tolani (CS) (NSPPL)	- Short Term Employment Benefits	4.73	7.44
Mr. Arpan Ghosh (NSPPL)	- Short Term Employment Benefits	44.84	28.61
Ms. Priya Tolani (CS) (NSPPL)	- Reimbursement of Expenses	-	0.05
Ms. Aashima Agarwal (CS) (NWPPL)	- Short Term Employment Benefits	-	4.01
Ms. Aashima Agarwal (CS) (NWPPL)	- Long Term Employment Benefits	-	0.49
Ms. Anjali Dutta (CS) (NWPPL)	- Reimbursement of Expenses	0.02	0.05
Ms. Aashima Agarwal (CS) (NWPPL)	- Reimbursement of Expenses	-	0.13
Ms. Anjali Dutta (CS) (NWPPL)	- Short Term Employment Benefits	4.40	2.13
Mr. Karan Kathuria (CS) (NEPPL)	- Short Term Employment Benefits	4.68	1.48
Ms. Anjali Dutta(CS) (NEPPL)	- Short Term Employment Benefits	-	5.95
Ms. Anjali Dutta(CS) (NEPPL)	- Reimbursement of Expenses	-	0.14

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Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026
	(Unaudited)	*(Audited)*
National Highways Authority of India (NHAI)		
Issue of units of Trust to NHAI	2,84,296.12	2,84,296.12
O & M Expenses payable**	431.69	431.69
Independent Engineers Fees payable**	311.26	323.30
Outstanding Advance for Change of Scope**	308.10	308.10
Amount Receivable for Change of Scope**	55.46	55.46
National Highways Infra Investment Managers Private Limited (NHIIMPL)		
Payable by NHIIMPL for Expenses incurred by NWPPL	0.03	-
Payable by NWPPL for Other Support Services	74.45	46.74
Payable by NSPPL for Other Support Services	16.31	-
Payable by NSPPL towards purchase of Fixed Assets	-	0.73
Payable by NEPPL for Other Support Services	36.40	18.13
IDBI Trusteeship Services Limited		
Trustee Fee Payable	2.83	10.37
Other Fees Payable related to Round 5 Assets	-	7.56
IDBI Bank Limited		
Outstanding Secured Loan Amount	33,263.57	30,723.76
National Highways InVIT Project Managers Private Limited (NHIPMPL)		
Project Manager Fees Payable for NWPPL	111.51	51.03
Project Manager Fees Payable for NSPPL	62.93	57.60
Project Manager Fees Payable for NEPPL	130.52	62.37

**Balance outstanding as on 30.06.2026 for Transactions happened till 14.11.2025.

F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts are in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at June 30, 2026	As at March 31, 2026
	(Unaudited)	*(Audited)*
Mr. Arun Kumar Jha (NWPPL) - Short Term Employee Benefits Payable	7.82	7.82
Mr. Arun Kumar Jha (NWPPL) - Amount Receivable for Sale of Fixed Assets	0.55	0.55
Ms Anjali Dutta (CS) (NWPPL) - Amount Payable for Reimbursement of Expenses	0.02	-

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NATIONAL HIGHWAYS INFRA TRUST
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Notes to the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2026

1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (https://www.nhit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2 The consolidated Financial results of National Highways Infra Trust ('Trust') for the quarter ended 30th June 2026 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 07th August, 2026 and thereafter approved by the Board of Directors of the Investment Manager on 07th August, 2026.

3 The Statutory Auditors of the Trust have carried out the review of Consolidated Financial Results of Trust for the quarter ended 30th June 2026 and have issued an unmodified audit report on these Consolidated Financial Results.

4 The Consolidated Financial results comprise the Consolidated statement of assets and liabilities as at 30th June 2026, Consolidated Statement of Profit and Loss for the quarter ended 30th June 2026, Consolidated Statement of Cash Flows and explanatory notes thereto and the additional disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the National Highways Infra Trust ('the Trust') for the quarter ended 30th June, 2026 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.

5 The Consolidated Financial Results incorporate the financial results of National Highways Infra Trust ("the Trust") and its subsidiaries, namely NHIT Western Projects Private Limited (NWPPL), NHIT Eastern Projects Private Limited (NEPPL) and NHIT Southern Projects Private Limited (NSPPL) (collectively referred to as "the Group").
The Consolidated Financial Results combine the financial results of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the corresponding portion of equity of each subsidiary are eliminated on consolidation.

6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020, and amended on 6th March 2024. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.

7 The figures for the previous quarter ended 31 March 2026 are the balancing figures between the audited figures for the financial year ended 31 March 2026 and the published unaudited year-to-date figures for the nine months ended 31 December 2025, which were subjected to a limited review by the statutory auditors.

8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 Lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th June 2026.

9 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
d) Negative Lien Undertaking

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10 **Nature of Security for Zero Coupon Bonds:**
(a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
(b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
(c) Negative Lien Undertaking
(d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.

11 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2026 of Rs. 3.187 per unit which comprises of Rs. 3.179 per unit as interest pass through and Rs. 0.008 per unit as other income on surplus funds at the Trust level in their meeting held on 07th August, 2026.

12 **Provision for Major Maintenance**
The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third, fourth and fifth phase. The group has recognised finance cost on major maintenance provision for the quarter ended June 30, 2026 amounting to Rs. 1,429.88 Lakhs (P.Y. Rs. 3,771.49 Lakhs). The provision for Major Maintenance Obligation for the quarter ended June 30, 2026 has been recognised in the financial statements at Rs. 14,215.12 Lakhs (P.Y. Rs. 32,465.21 Lakhs).

13 **Initial Improvement Works**
As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition.
Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 16,377.37 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2026 (P.Y. Rs. 54,107.72 Lakhs (undiscounted value)).
Further, additional Initial Improvement Works amounting to Rs. 43.04 lakhs relating to Round 1 (R1) and Round 2 (R2) assets were capitalised during the quarter.

The Group has recognised in Statement of Profit and Loss amounting to Rs. 1,886.54 Lakhs (P.Y. Rs. 6,447.11 Lakhs) and Rs. 1,089.38 Lakhs (P.Y. Rs. 3,370.23 Lakhs) on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the quarter ended June 30, 2026 is Rs. 5,328.36 Lakhs.

14 Cash & Cash Equivalents includes Rs. 169 Lakhs (P.Y. Rs. 169 Lakhs) and Rs. 1,867.07 Lakhs (P.Y. Rs. 3,460.14 Lakhs) representing unutilized offer-related expenses relating to the issuance of units under Round 4 and Round 5, respectively.

It also includes Rs. 9,888.03 lakhs representing the unutilised balance of loans for the initial improvement works.

Cash and Cash Equivalents also includes investment in mutual funds amounting to Rs. 84,912.11 Lakh as these are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

It also includes Unitholders funds from DSRA release of Rs. 4,939.00 lakhs, which was retained by the Trust in earlier periods. During the quarter ended 30th June 2026, out of the aforesaid balance, an amount of Rs. 323.81 lakhs was disbursed to NWPPL and Rs. 800.00 lakhs was disbursed to NEPPL towards funding Major Maintenance Expenditure (MMR), leaving a balance of Rs. 3,815.19 lakhs as at 30th June 2026.

Further cash & cash equivalents include Rs. 0.89 Lakhs (P.Y. Rs. Nil) towards unpaid distribution to unitholders and Rs 0.90 lakhs (P.Y. Rs. Nil) towards unclaimed NCD interest of NCD holders.

15 During the previous year, the group acquired the rights (appointed date 01st April 2026) for tolling, operation, Maintenance and transfer of two toll road projects for a period of 20 years basis Toll concession agreements with the NHAI, for a consideration of Rs. 6,36,693.08 Lakhs, therefore the amount paid to NHAI had been classified as capital advance. And the same have been recognised as Intangible Assets on appointed date which shall be amortized basis consumption based model (using Passenger Car Unit (PCU) projections) over the tenure of the concession agreement i.e. 20 years.

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16 National Highways Infra Trust had obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank in FY 2024-25 via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.

Further during the FY 2025-26, National Highways Infra Trust had obtained the Bank Guarantees amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation and Rs.7,000.00 Lakhs from Indusind Bank in lieu of DSRA to be maintained by the InvIT towards R4 & R5 Projects respectively. These limit are valid for period upto 26-06-2028 and 29-03-2029 respectively.

17 **Statement of Net Borrowing ratio of the group**

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at June 30, 2026	As at March 31, 2026
A	Borrowings (Note 1)	25,25,199.02	25,22,916.21
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	88,812.27	61,970.30
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	24,36,386.75	24,60,945.91
E	Value of InvIT assets (Note 3)	58,60,433.72	57,37,346.19
F	Net Borrowings Ratio (D/E)	41.57%	42.89%

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S.No.	Types of Borrowing	As at June 30, 2026	As at March 31, 2026
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD and ZCB	13,414.58	14,263.06
Term Loans			
1	IDBI Bank	33,263.57	30,723.76
2	Axis Bank	4,08,511.56	4,05,736.75
3	State Bank of India	7,96,115.08	7,98,085.30
4	Punjab National Bank	4,67,418.51	4,66,646.94
5	National Bank for financing Infrastructure and Development	3,74,532.60	3,75,197.73
6	Bank of Baroda	1,81,943.83	1,82,263.38
	Total	**25,25,199.02**	**25,22,916.21**

Note 2: Entitywise breakup of Cash & Cash Equivalents

S.No.	Particulars	As at June 30, 2026	As at March 31, 2026
1	NHIT	6,501.82	8,379.34
2	NWPPL	30,865.67	19,606.75
3	NEPPL	23,454.71	15,123.76
4	NSPPL	27,990.07	18,860.45
	Grand Total	**88,812.27**	**61,970.30**

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S.No.	Particulars	As at June 30, 2026**	As at March 31, 2026
1	NHIT	35,933.72	38,546.19
2	NWPPL	21,22,930.00	20,64,900.00
3	NEPPL	17,50,530.00	17,18,590.00
4	NSPPL	19,51,040.00	19,15,310.00
	Grand Total	**58,60,433.72**	**57,37,346.19**

** The enterprise value of InvIT assets is based on latest available valuation report of the independent valuer as at June 30, 2026.

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18 During previous year, the Trust alloted 20,17,00,000 units of National Highways Infra Trust ("NHIT"), at a price of Rs. 153 per unit (the "issue price"), aggregating to Rs 3,08,601.00 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.

19 **Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :**
Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MorTH) vide Circular No. H- 25011/11/2024-Toll (E-245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025–Toll (E-255443) dated 01st September 2025 which has been implemented accross all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commerical Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.
Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects.

In view of above, revenue arising from the Change in Law has been recognized for the quarter ended 30 June 2026, amounting to Rs. 10,502.02 Lakhs.

20 During the previous year, the group had obtained the sanction of Rs. 3,50,000 lakhs from banks for the acquisition of Round 5 Assets. Further during Current Quarter, the Trust has taken a further disbursement of amounting to Rs. 4,458.64 lakhs from the Axis Bank Limited, and Rs. 2,850.88 lakhs from the IDBI Bank and Rs. 1,640.48 lakhs from the Punjab National bank in accordance with Facility agreement.

Further, the Trust has given Rs. 1,823.81 lakhs to Project SPV NWPPL, Rs. 4,700.00 lakhs to Project SPV NEPPL and Rs. 3,550.00 lakhs to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.

21 The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".

22 The summary financials of Investment Manager are not disclosed alongwith these financials as its networth is not materially eroded.

23 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

24 **Segment Reporting -**
The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvITRegulations 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 InvIT operates only in India, no separate geographical segment is required to be disclosed.

25 The group has consistently applied the same accounting policies and methods in the preparation of these financial results. These financial results have been prepared on an accrual basis under the historical cost convention, consistent with the accounting policies followed in the annual financial statements for the financial year ended 31st March 2026.

26 These consolidated financial results of group do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

27 Previous quarter/year figures have been reclassified/regrouped wherever necessary to confirm to current Quarter classification.

For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)

A.R. & Co. FRN: 02744C NEW DELHI Chartered Accountants

National Highways Infra Trust New Delhi

Rakshit Jain	**Mathew George**	**Gunjan Singh**
MD & CEO	**Chief Financial Officer**	**Compliance Officer**
DIN: 06858141		**M. No. : F6112**

Place: New Delhi
Date : 07th August 2026

Valuation of Specified Assets of National Highways Infra Trust

For National Highways Infra Investment Managers Private Limited

August 2026

Shape the future
with confidence

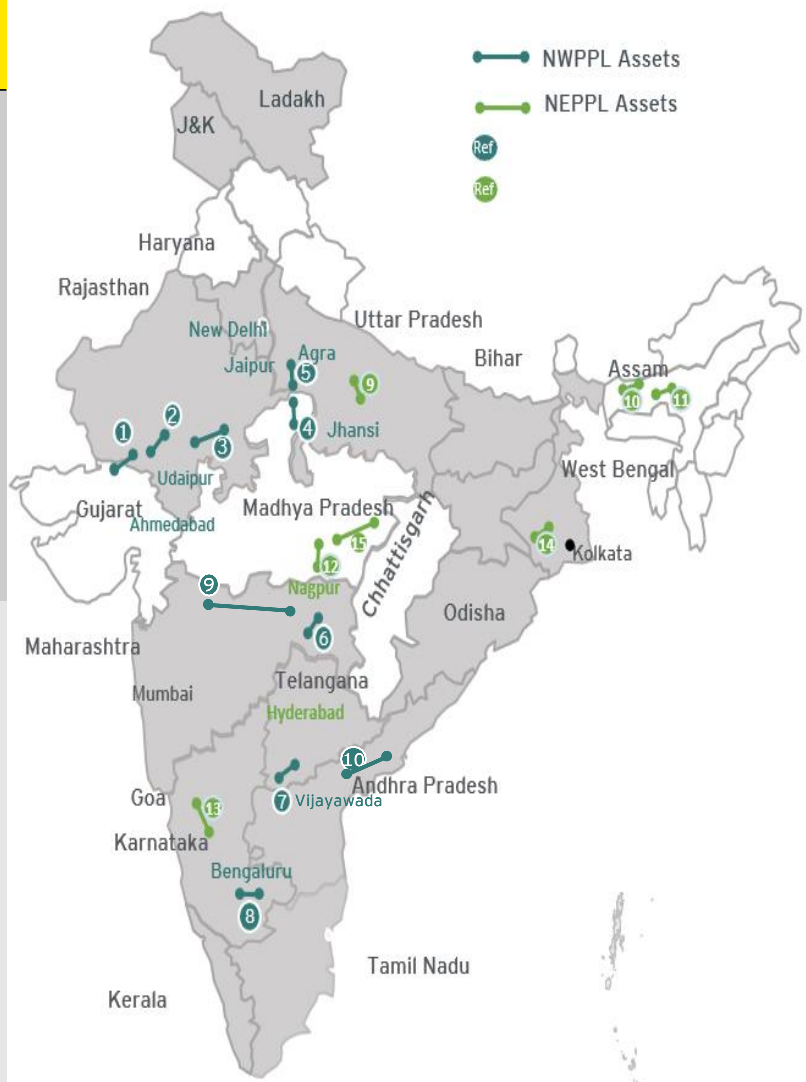
Contents

Engagement Background

- National Highways Infra Trust ("NHIT" or "Trust" or "InvIT") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") with the registration number IN/InvIT/20-21/0014.
- NHIT has acquired 3 road SPVs (collectively referred to as "InvIT Assets" or "SPVs" or "Specified Assets") which are involved in operating and managing road assets under concession agreements with National Highway Authority of India ("NHAI"). The Specified Assets operate under Toll-Operate-Transfer ("TOT") model. The following is the list of SPVs owned by the Trust:
  - NHIT Western Projects Private Limited ("NWPPL" or "SPV1") which includes R1, R2 and R5 Assets consisting of 10 projects, cumulatively.
  - NHIT Eastern Projects Private Limited ("NEPPL" or "SPV2") which includes R3 Assets consisting of 7 projects.
  - NHIT Southern Projects Private Limited ("NSPPL" or "SPV3") which includes R4 Assets consisting of 11 projects.
- The road assets have an aggregate length of 2,653 kms (13,315 lane kms) and are spread across 13 states.
- Ernst & Young Merchant Banking Services LLP ("EYMBS LLP") has been appointed as the registered valuer in accordance with the SEBI InvIT regulations. An independent Equity Valuation of the Specified Assets of NHIT and determination of NAV of NHIT is required for the purpose of internal management analysis, disclosure to unit holders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.
- The current valuation and determination of NAV of NHIT has been performed based on the financials of the SPVs and standalone financials of NHIT, respectively, as at 30 June 2026 ("Valuation Date").

Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPVs	Length (km)	Lane	State	Concession start	Concession end	Projected period end*
1	Palanpur - Abu Road	1	NWPPL	45	4	Rajasthan	Dec-21	Dec-51	Dec-51
2	Abu Road - Swaroopganj	1	NWPPL	31	4	Rajasthan	Dec-21	Dec-51	Dec-51
3	Chittorgarh - Kota	3	NWPPL	161	4	Rajasthan	Dec-21	Dec-51	Aug-55
4	Shivpuri Jhansi	1	NWPPL	75	4	Madhya Pradesh	Oct-22	Oct-42	Oct-42
5	Agra Bypass	1	NWPPL	33	4	Uttar Pradesh	Oct-22	Oct-42	Oct-42
6	Borkhedi - Wadner - Deodhari - Kelapur	2	NWPPL	138	4	Maharashtra	Oct-22	Oct-42	Oct-42
7	Kothakota - Kurnool	1	NWPPL	75	4	Telangana	Dec-21	Dec-51	Dec-51
8	Belgaum - Kagal	2	NWPPL	78	4	Karnataka	Dec-21	Dec-51	Apr-53
9	Amravati - Chikhali	4	NWPPL	297	4	Maharashtra	Apr-26	Apr-46	Jun-46
10	Gundugolanu - Chinna Avutupalli	1	NWPPL	64	6	Andhra Pradesh	Apr-26	Apr-46	Nov-47
11	Orai Barah	1	NEPPL	63	4	Uttar Pradesh	Apr-24	Mar-44	Feb-45
12	Kochugaon - Khaljhar	2	NEPPL	114	4	Assam	Apr-24	Mar-44	Mar-44
13	Assam Galia	1	NEPPL	27	4	Assam	Apr-24	Mar-44	Mar-44
14	Lakhnadon - Mahagaon (Mohgaon) - Khawasa	2	NEPPL	107	4	Madhya Pradesh	Apr-24	Mar-44	Mar-44
15	Chitradurga Bypass - Hubli Project / Karnataka	3	NEPPL	214	6	Karnataka	Apr-24	Mar-44	Mar-44
16	Chichra Kharagpur	1	NEPPL	56	4	West Bengal	Apr-24	Mar-44	Mar-44
17	Rewa - Katni - Jabalpur - Lakhnadon Project	4	NEPPL	306	4	Madhya Pradesh	Apr-24	Mar-44	Mar-44



*Despite the concession period ending in Dec-51 for R1 Assets, Mar-44 for R3 Assets and Apr-46 for R5 Assets, the cash flows have been extended/ restricted for the respective asset basis the traffic estimates.

EY

Portfolio of Assets

Ref	Asset Name	No. of Toll Plazas	SPV	Length (km)	Lane	State	Concession start	Concession end	Projected period end*
18	Muzaffarnagar-Haridwar	2	NSPPL	79	4	Uttar Pradesh	Apr-25	Mar-45	Sep-44
19	Bareilly- Sitapur	2	NSPPL	158	4	Uttar Pradesh	Apr-25	Mar-45	Sep-46
20	Gundugolanu –Devarapalli –Kovvuru	1	NSPPL	70	6	Andhra Pradesh	Apr-25	Mar-45	May-45
21	Narsannapeta Ranasthalam	1	NSPPL	54	6	Andhra Pradesh	Apr-25	Mar-45	Aug-44
22	Ranasthalam Anandapuram	1	NSPPL	67	6	Andhra Pradesh	Apr-25	Mar-45	May-45
23	Anandapuram Pendurti Ankapalli	2	NSPPL	49	6	Andhra Pradesh	Apr-25	Mar-45	Oct-45
24	Chittor- Mallavaram	1	NSPPL	61	6	Andhra Pradesh	Apr-25	Mar-45	Jun-44
25	AP/ TN Border to Nalagampalli, AP/ Karnataka Border Section	1	NSPPL	85	4	Andhra Pradesh	Apr-25	Mar-45	Jun-44
26	Raipur- Simga section	1	NSPPL	49	6	Chhattisgarh	Apr-25	Mar-45	Mar-45
27	Saragaon - Bilaspur 41	2	NSPPL	78	4	Chhattisgarh	Apr-25	Mar-45	Mar-45
28	Gandhidham (Kandla)-Mundra Port	1	NSPPL	71	4	Gujarat	Apr-25	Mar-45	Apr-46

*Despite the concession period ending in Mar-45, the cash flows have been extended/ restricted for the respective asset basis the traffic estimates.

Valuation Approach

Key Information Received

1. Audited financials of SPV1 from FY21 to FY26 and financials of SPV2 and SPV3 for FY25 to FY26. Unaudited financials for the period ending 30 June 2026.
2. Financial projections of each of the InvIT Assets from 01 May 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions)
3. Concession Agreements entered into with the respective InvIT Assets
4. Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets

Information Processing

1. Review and Analysis of documents received
2. Management discussions regarding
   a. Nature and operations of the specified assets including historical operating and financial performance
   b. Background information regarding the InvIT Assets
   c. Forward-looking guidance, traffic and technical reports
3. Analysis of macro-economic assumptions such as WPI rates
4. Analysis of Industry and Competitors

Valuation

1. Site visit of all projects has been conducted by EYMBSLLP personnel
2. Suitable valuation assumptions such as cost of equity, capital structure and weighted average cost of capital were considered
3. Valuation analysis of the assets using Internationally accepted valuation methodologies to arrive at business value
4. Present the relevant observations, relevant valuation assumptions, its basis and analysis in a detailed report

Valuation Methodologies

Valuation Methodology	Used	Remarks
Income Approach		
Discounted Cash Flows method	✓	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method using the financial projections provided to us.
Market Approach		
Market Price method	✘	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	✘	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	✘	There were no recent transactions in comparable assets where sufficient information was available in the public domain
Cost approach		
Net Asset Value method	✘	Does not capture the earning capacity of the business and hence, NAV would not be representative of the fair Value

Key Drivers

Critical factors for Highway Assets Valuation

TRAFFIC DATA

- Operating revenue is projected based on the Traffic Study Reports
- Review the traffic studies conducted by the independent consultants
- Analyse the change in the traffic trend and operating condition of the roads
- Possible extension due to difference in the actual traffic and traffic basis the concession agreement

TOLL DATA

- Analyse the toll rates which are calculated as base rates plus macro-economic factor forecast such as Wholesale Price Index
- WPI data benchmarked by the independent consultants

ROUTINE AND MAJOR MAINTENANCE

- Periodic maintenance are incurred to keep the road asset operating in its present condition
- Major Maintenance is to be estimated over the Concession Period
- Analyse the technical consultant inputs and per Km cost benchmarking

DISCOUNT RATE

- Weighted Average Cost of Capital (WACC) is based on a group of guideline companies (peer group)
- Cost of equity, Cost of debt and the capital structure determined based on market data of the group of market participants. For the estimation of the cost of equity, the capital asset pricing model ("CAPM") and built-up method have been applied

Discount Rate

Risk free rate + Beta × Market Risk Premium + Additional Risk Premium = Cost of Equity (Re)

Cost of Debt × 1 - Tax Rate = Post tax cost of debt (Rd)

$W_{E=}$50.0%

Target Debt to Equity

$W_{D=}$ 50.0%

WACC

WACC = W_E * R_E + W_D * R_D

W_E	=	Value of equity/value of total capital, E/E+D
W_D	=	Value of interest-bearing debt/value of total capital, D/E+D

Weighted Average Cost of Capital Computation

Cost of Equity

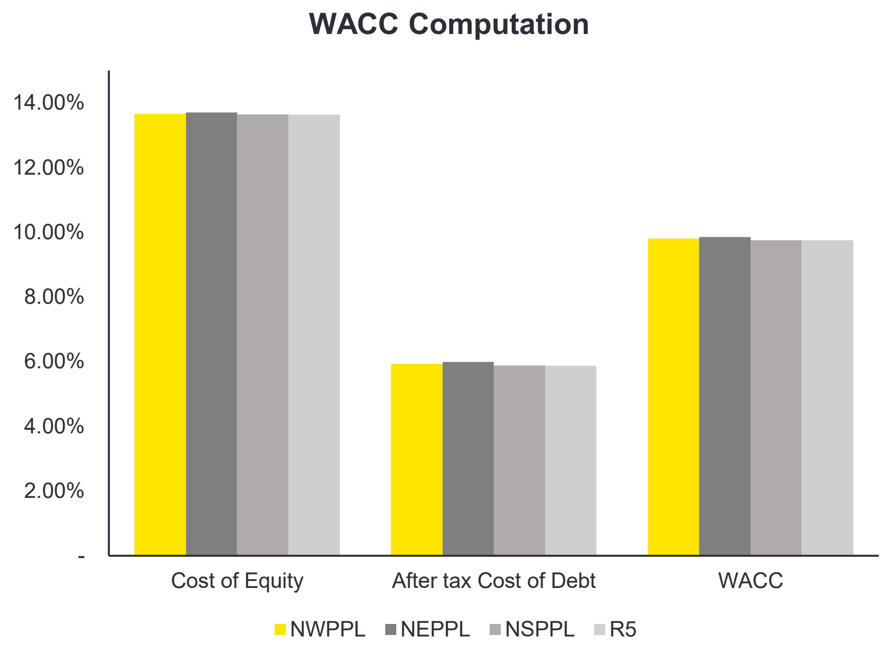
Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Risk-free rate (%)	1	6.75	6.75	6.75	6.75
Beta	2	0.99	0.99	0.98	0.98
Equity market risk premium (%)	3	7.00	7.00	7.00	7.00
Cost of equity capital (%)		***13.67***	***13.70***	***13.64***	***13.64***

Post-tax Cost of Debt

Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Debt borrowing rate (%)	4	7.20	7.20	7.20	7.20
Effective income tax rate (%)	5	17.77	16.97	18.41	18.33
Post tax cost of debt (%)		***5.92***	***5.98***	***5.87***	***5.88***

WACC

Particulars	Notes	NWPPL	NEPPL	NSPPL	R5
Cost of Equity (%)	6	13.67	13.69	13.64	13.64
Cost of Debt (%)	6	5.92	5.98	5.87	5.88
WACC (Rounded) (%)		***9.80***	***9.85***	***9.75***	***9.75***



1. Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2026.
2. Based on the re-levered beta (based on a three-year data considering daily returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.
3. Based on EYMBS LLP internal study on the prevailing market risk premium in India.
4. Based on cost of borrowing applicable to the InvIT.
5. Based on the effective tax rate of the respective SPVs.
6. Considering the finite life of the asset, the cashflows being prone to traffic and inflation risk and the current & expected debt to equity structure of the SPVs, we have considered a long-term debt-to-equity ratio of 50:50.

Valuation Summary

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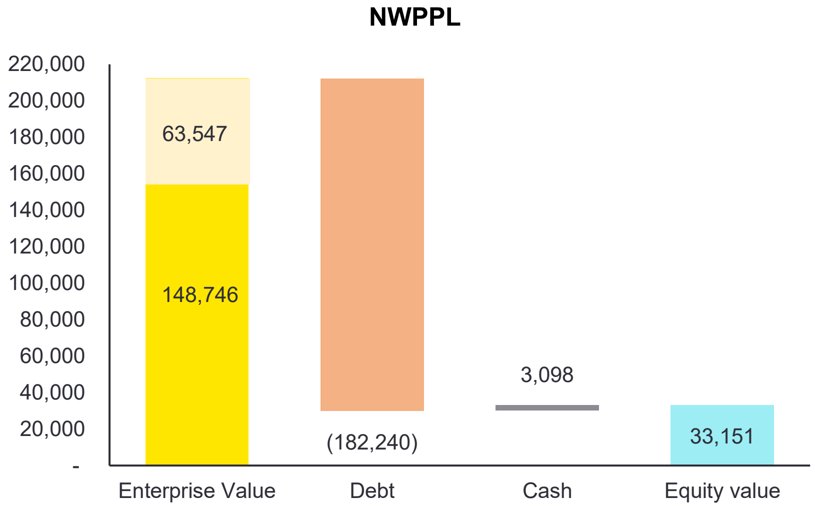

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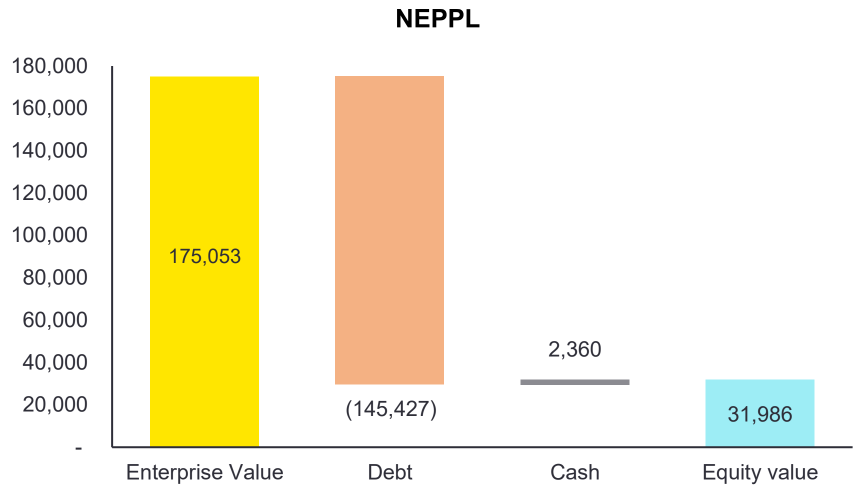

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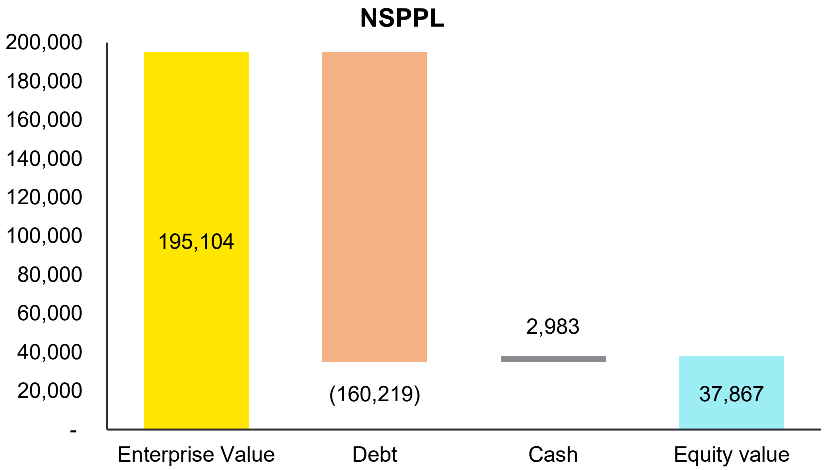


The total Enterprise Value of the SPVs as per DCF method is estimated to be ₹ 582,450 mn

The total Equity Value of the SPVs as per DCF method is estimated to be ₹ 103,005 mn

Net Asset Value Computation

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

Net Asset Value (INR mn unless specified otherwise)	Jun-26
Fair Value of Investments in SPVs (refer page 11)	**103,005**
Add : Debt recoverable from SPVs	487,886
Add : Cash available in NHIT*	447
Add : Other assets	1,526
Less : Liabilities	(252,084)
Net Asset Value (pre-distribution)	340,779
NAV per unit (pre-distribution) (INR)	159.35
Proposed distribution**	6,819
Net Asset value post-distribution	333,960
NAV per unit (post-distribution) (INR)	156.16

**Cash excludes one time unutilised funds and unpaid distribution funds of ~INR 204 mn in Jun-26.*
***NHIT has proposed a distribution of INR 6,819 mn as informed to us by the management of NHIT.*

Appendix

Appendix 1: Comparative Summary – NWPPL

Appendix 2: Comparative Summary – NEPPL

Appendix 3: Comparative Summary – NSPPL

Appendix 4: Comparative Summary – R5

Appendix 5: WACC Comparative Summary

Appendix 6: Changes in assumptions from previous annual/ quarter valuation

Comparative Summary - NWPPL

Equity Value

Particulars	Mar'24 (₹ mn)*	June'24 (₹ mn)*	Sep'24 (₹ mn)*	Dec'24 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)	Mar'26 (₹ mn)**	Jun'26 (₹ mn)**
Enterprise Value	122,020	123,869	129,956	131,715	134,418	137,264	140,512	206,490	212,293
Less: Debt	(99,454)	(102,652)	(106,650)	(107,971)	(109,012)	(112,247)	(114,584)	(178,894)	(182,240)
Add: Cash	1,491	2,767	3,234	2,599	1,645	3,017	2,439	1,961	3,098
Equity Value	**24,056**	**23,984**	**26,541**	**26,342**	**27,051**	**28,034**	**28,367**	**29,557**	**33,151**

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

** Please note that Enterprise Value includes value pertaining to R5 Assets as well

WACC

Particulars	Mar'24*	June'24*	Sep'24*	Dec'24	Mar'25	June'25	Dec'25	Mar'26	Jun'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.69	13.98	13.67
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.89	5.93	5.92
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45	10.10	9.80	9.95	9.80

*Please note that the Valuation for quarter ending Mar'24, June'24 and Sep'24 has been done by RBSA Valuation Advisors LLP

Reason for change in Value from Mar'26 Valuation to Jun'26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in WPI growth estimates, revenue and cost assumptions
- Enterprise Value increases due to roll forward impact from Mar'26 to Jun'26.
- Enterprise value increases due to the decrease in WACC from 9.95% to 9.80%.

Comparative Summary - NEPPL

Equity Value

Particulars	Mar’24 (₹ mn)*	June’24 (₹ mn)*	Sep’24 (₹ mn)*	Dec’24 (₹ mn)	Mar’25 (₹ mn)	June’25 (₹ mn)	Dec’25 (₹ mn)	Mar’26 (₹ mn)	Jun’26 (₹ mn)
Enterprise Value	155,122	156,038	158,208	157,742	158,128	159,979	164,068	171,859	175,053
Less: Debt	(133,275)	(135,137)	(136,977)	(138,376)	(138,035)	(140,419)	(143,340)	(143,486)	(145,427)
Add: Cash	77	700	1,229	1,845	633	1,866	2,013	1,512	2,360
Equity Value	**21,924**	**21,601**	**22,460**	**21,211**	**20,726**	**21,426**	**22,740**	**29,886**	**31,986**

*Please note that the Valuation for quarter ending Mar’24, June’24 and Sep’24 has been done by RBSA Valuation Advisors LLP

WACC

Particulars	Mar’24*	June’24*	Sep’24*	Dec’24	Mar’25	June’25	Dec’25	Mar'26	Jun'26
Cost of Equity (%)	14.27	14.26	13.93	14.04	14.36	13.74	13.72	14.01	13.70
Cost of Debt (%)	6.82	6.65	6.68	6.70	6.50	6.46	5.93	5.99	5.98
WACC (Rounded) (%)	10.50	10.50	10.30	10.35	10.45	10.10	9.80	10.00	9.85

*Please note that the Valuation for quarter ending Mar’24, June’24 and Sep’24 has been done by RBSA Valuation Advisors LLP

Reason for change in Value from Mar’26 Valuation to Jun’26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in WPI growth estimates, revenue and cost assumptions
- Enterprise Value increases due to roll forward impact from Mar’26 to Jun’26.
- Enterprise value increases due to the decrease in WACC from 10.00% to 9.85%.

Comparative Summary - NSPPL

Equity Value

Particulars	Feb'25 (₹ mn)	Mar'25 (₹ mn)	June'25 (₹ mn)	Dec'25 (₹ mn)	Mar'26 (₹ mn)	Jun'26 (₹ mn)
Enterprise Value	176,405	178,755	182,433	192,139	191,531	195,104
Less: Debt	-	(152,850)	(155,631)	(158,080)	(158,453)	(160,219)
Add: Cash	-	197	1,681	2,339	2,067	2,983
Equity Value		**26,102**	**28,483**	**36,398**	**35,145**	**37,867**

WACC

Particulars	Feb'25	Mar'25	June'25	Dec'25	Mar'26	Jun'26
Cost of Equity (%)	14.48	14.79	14.17	13.67	13.95	13.64
Cost of Debt (%)	6.57	6.37	6.33	5.80	5.88	5.87
WACC (Rounded) (%)	10.55	10.60	10.25	9.75	9.90	9.75

Reason for change in Value from Mar'26 Valuation to Jun'26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in WPI growth estimates, revenue and cost assumptions
- Enterprise Value increases due to roll forward impact from Mar'26 to Jun'26.
- Enterprise value increases due to the decrease in WACC from 9.90% to 9.75%.

Comparative Summary – R5

Equity Value

Particulars	Feb'26 (₹ mn)	Mar'26 (₹ mn)	Jun'26 (₹ mn)
Enterprise Value	62,208	62,216	63,547
Enterprise Value	**62,208**	**62,216**	**63,547**

WACC

Particulars	Feb'26	Mar'26	Jun'26
Cost of Equity (%)	13.68	13.94	13.64
Cost of Debt (%)	5.87	5.87	5.88
WACC (Rounded) (%)	9.75	9.90	9.75

Reason for change in Value from Mar'26 Valuation to Jun'26 Valuation

The factors contributing to the change of Enterprise Value are as follows :-

- Enterprise Value decreases due to the change in cash flow projections basis change in WPI growth estimates, revenue and cost assumptions.
- Enterprise Value increases due to roll forward impact from Mar'26 to Jun'26.
- Enterprise value increases due to the decrease in WACC from 9.90% to 9.75%.

WACC Comparative Summary

No.	Particulars	Valuation date	Valuer	Rf	Relevered Beta	ERP	ARP	COE	Post tax COD	Debt : Equity	WACC	Value Weighted WACC
1	National Highways Infra Trust	30 June 2026	EYMBSLLP	6.75	0.98-0.99	7.00	-	13.64-13.69	5.87-5.98	50:50	9.75-9.85	9.79%
2	Cube Highway Trust	31 March 2026	EYMBSLLP	7.0	0.96-1.09	7.00	0.5 for NAMEL & (0.25) Alpha	13.44 - 14.40	5.65-7.53	50:50	9.55-10.97	9.83%
3	IRB InvIT Fund	31 March 2026	KPMG Valuation Services LLP	6.8	0.88-0.93	7.00	1.00 - 3.00	13.0-16.0	5.8-6.5	50:50	9.4-10.9	9.80%
4	IRB Infrastructure Trust	30 June 2026	KPMG Valuation Services LLP	6.9	0.93	7.00	1.00 - 2.00	14.41 -15.41	5.95	60:40	9.33-9.73	9.37%
5	Vertis Infrastructure Trust (Highways Infrastructure Trust)	30 June 2026	Mr. Manish Gadia	6.8	0.74 - 0.78	7.00	0.25 - 2.50	12.37 - 14.46	5.46 - 6.10	50:50	9.11-9.96	9.34%
6	Oriental InfraTrust	31 March 2026	RBSA Valuation Advisors LLP	5.77-7.16	0.96	7.00	0.0 - 0.5	12.51 - 14.4	5.99-6.55	50:50	9.4-10.2	10.16%
7	Maple Infrastructure Trust	31 March 2026	GT Valuation Services	7.16	1.2-1.27	6.75	0	15.3-15.7	6.0 - 6.7	55:45	10.20-10.80	10.44%
8	Interise Trust	31 March 2026	RBSA Valuation Advisors LLP	5.7 - 7.2	0.96	7.00	0.0 - 1.0	12.4 - 14.9	4.4-7.3	50:50	9.1 to 10.7	10.08%
9	Roadstar Infra Investment Trust	31 March 2026	EYMBSLLP	7.0	1.01-1.04	7	0.50	14.59-14.79	7.67-8.15	50:50	11.13-11.47	11.37%

Source : Published Valuation reports of each InvIT

Note:

Rf- Risk free rate

ERP- Equity Risk Premium

ARP- Additional Risk Premium

COE- Cost of Equity

COD- Cost of Debt

WACC- Weighted Average Cost of Capital

Changes in assumption from previous annual/ quarter valuation

- **WPI assumptions**

  Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 4.00% for FY 2028 (vs 3.50% for FY 2028 considered during the previous quarterly valuation exercise) reflecting the actualization of WPI rate. There is no change in the long-term WPI growth rate of 3.50% considered FY 2029 onwards.

- **Toll rate assumptions**

  NHAI vide National Highways Fee (Determination of Rates and Collection) Amendment Rules, 2013 had restricted toll rate collection at 75% for highways undergoing capacity augmentation. Accordingly, toll rate increases for R1 Assets were considered at 75% in earlier valuation exercises. However, based on the clarification received on the applicable provisions, toll rate increases have been revised and considered at 100% of the eligible rate (considering WPI growth rate) going forward.

- **Revenue assumptions**

  Based upon the actual performance in 3-months period ending 30 June 2026 exceeding the earlier forecast. Management has updated the forecast for FY27 to account for the reflect the overachievement and its expected continuation over next 9-months.

- **Cost assumptions**

  1. The insurance expense forecast has been revised basis actual FY26 insurance costs incurred. Accordingly, Management has updated the projections to reflect actual insurance cost going forward. Hence, the insurance expense forecast differs from estimates given in technical study report.

  2. Management has also incorporated the impact of certain permanent cost savings into the forecast, reflecting the expected reduction in operating costs going forward.

- **WACC assumptions**

  Cost of Equity

Particulars	NWPPL					NEPPL					NSPPL					R5		
	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Feb'26	Mar'26	Jun'26
Risk-free rate (%)	6.50	6.50	6.50	7.00	6.75	6.50	6.50	6.50	7.00	6.75	6.50	6.50	6.50	7.00	6.75	6.50	7.00	6.75
Beta	1.12	1.03	1.03	1.00	0.99	1.12	1.04	1.03	1.00	0.99	1.11	1.02	1.02	0.99	0.98	1.03	0.99	0.98
Equity market risk premium (%)	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00
Cost of equity capital (%)	***14.36***	***13.74***	***13.69***	***13.98***	***13.67***	***14.37***	***13.75***	***13.72***	***14.01***	***13.70***	***14.79***	***14.17***	***13.67***	***13.95***	***13.64***	***13.68***	***13.94***	***13.64***

Changes in assumption from previous annual/ quarter valuation

Changes in Risk-free rate

The prevailing risk-free rate for 10-year Gilt bonds has increased to 7.00% from 6.50% as at 31 March 2026 and decreased to 6.75% as at 30 June 2026.

Post-tax Cost of Debt

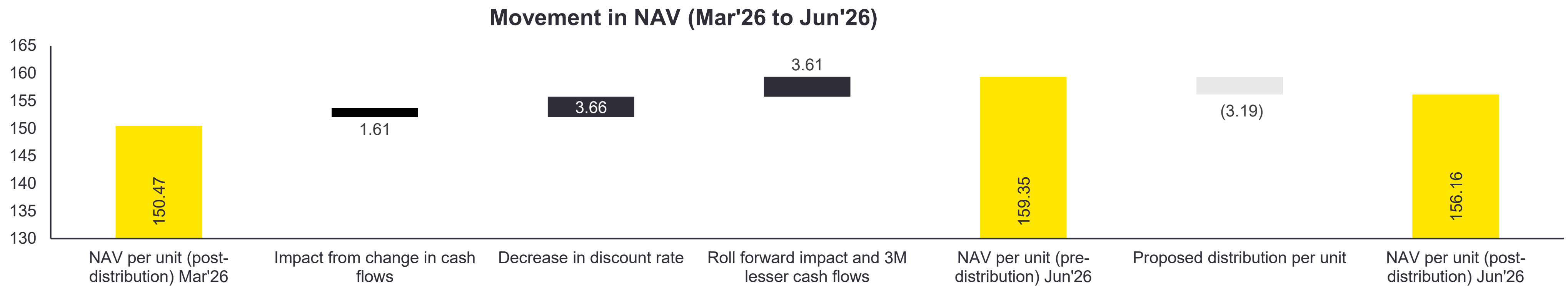
Particulars	NWPPL					NEPPL					NSPPL					R5		
	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Feb'26	Mar'26	Jun'26
Debt borrowing rate (%)	7.90	7.85	7.20	7.20	7.20	7.90	7.85	7.20	7.20	7.20	7.90	7.85	7.20	7.20	7.20	7.20	7.20	7.20
Effective income tax rate (%)	17.71	17.74	18.24	17.57	17.77	17.51	17.44	17.57	16.85	16.97	19.39	19.38	19.51	18.27	18.41	18.50	18.47	18.33
Post tax cost of debt (%)	*6.50*	*6.46*	*5.89*	*5.93*	*5.92*	*6.52*	*6.48*	*5.93*	*5.99*	*5.98*	*6.37*	*6.33*	*5.80*	*5.88*	*5.87*	*5.87*	*5.87*	*5.88*

The borrowings in each SPV is via the Trust, hence the cost of borrowings for each SPV is based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.90% in Mar'25 to 7.85% in June'25 and further to 7.20% in Dec'25, Mar'26 and Jun'26. Accordingly, the debt borrowing rate has been adjusted.

WACC

Particulars	NWPPL					NEPPL					NSPPL					R5		
	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Mar'25	June'25	Dec'25	Mar'26	Jun'26	Feb'26	Mar'26	Jun'26
Cost of Equity (%)	14.36	13.74	13.69	13.98	13.67	14.37	13.75	13.72	14.01	13.70	14.79	14.17	13.67	13.95	13.64	13.68	13.94	13.64
Cost of Debt (%)	6.50	6.46	5.89	5.93	5.92	6.52	6.48	5.93	5.99	5.98	6.37	6.33	5.80	5.88	5.87	5.87	5.87	5.88
WACC (Rounded) (%)	*10.45*	*10.10*	*9.80*	*9.95*	*9.80*	*10.45*	*10.10*	*9.80*	*10.00*	*9.85*	*10.60*	*10.25*	*9.75*	*9.90*	*9.75*	*9.75*	*9.90*	*9.75*

Changes in assumption from previous annual/ quarter valuation



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POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN SECURITIES BY THE PARTIES TO NATIONAL HIGHWAYS INFRA TRUST

A. Preamble

This policy (the "**Policy**") aims to outline process and procedures for dissemination of information and disclosures in relation to the National Highways Infra Trust ("InvIT" or "**Trust**") on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that National Highways Infra Trust (the "InvIT" or "**Trust**") and the National Highways Infra Investment Managers Private Limited ("**Investment Manager**" or "**IM**") comply with applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**InvIT Regulations**"), or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

B. Definitions

1. The terms "**connected person**", "**immediate relative**", "**insider**", "**material financial relationship**", "**relative**", "**trading**" and "**unpublished price sensitive information**" ("**UPSI**") shall have the meaning as ascribed to them in the code as follows:

(a). "connected person" means:

(i) any person who is or has been during the six months prior to the concerned act been associated with a Investment manager or InvIT, in any capacity directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer, observer, or an employee of the Investment manager or InvIT or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a). a relative of connected persons specified in clause (i); or

(b). a holding company or associate company or subsidiary company of the InvIT or Investment Manager; or

(c). an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or

(d). an investment company, trustee company, asset management company or an employee or director thereof; or

(e). an official of a stock exchange or of clearing house or corporation; or

(f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
(h). an official or an employee of a self-regulatory organization recognised or authorized by the Board[1]; or
(i). a banker of the Investment Manager or InvIT; or
(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director or his relative or banker of the Investment Manager or InvIT, has more than ten per cent. of the holding or interest; or
(k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
(l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d); or
(m). Trustee of Trust, its directors and Key Managerial Personnel; or
(n). Parties to the Trust (except Investment Manager) and their related parties as defined under SEBI InvIT Regulations.

(b). "immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

(c). "insider" means any person who is:
i) a connected person; or
ii) in possession of or having access to unpublished price sensitive information.

(d). "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

(e). "trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, pledging or releasing of pledge or agreeing to subscribe, redeem, switch, buy, sell, deal pledge or release the pledge in any securities, of the Trust and "trade" shall be construed accordingly.

For the avoidance of doubt, it is clarified that:
"Trade" includes creation, invocation and revocation of a pledge in securities and gifting of securities.
PIT Regulations are also applicable on transmission of securities. However, transmission of securities shall be exempted from provisions of trading window closure, pre-clearance and contra trade but the norms relating to disclosure requirements shall be applicable on such transmission.

(f). "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

[1] The expression "*Board*" used here refers to the Securities and Exchange Board of India.

i. financial results (Annual or Quarterly) of the InvIT or Project SPVs;
ii. distributions by the InvIT and its SPVs;
iii. change in capital structure of the InvIT;
iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business award or termination of order/contracts not in the normal course of business and such other transactions;
v. changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor of the InvIT and Investment Manager;
vi. change in rating(s), other than ESG rating(s) of the InvIT;
vii. fund raising proposed to be undertaken by the InvIT and its SPVs;
viii. agreements, by whatever name called, which may impact the management or control of the InvIT;
ix. fraud or defaults by the InvIT, its sponsors or SPVs or by the Investment Manager its, director, key managerial personnel, or arrest of key managerial personnel, promoter or director of the Investment Manager, whether occurred within India or abroad;
x. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions for the InvIT;
xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the InvIT or as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
xii. initiation of forensic audit, by whatever name called, by the InvIT or its SPVs or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the InvIT or its directors, key managerial personnel of the Investment Manager, in relation to the InvIT;
xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the InvIT;
xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the InvIT not in the normal course of business;
xvi. ranting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals of the InvIT or its Project SPVs;
xvii. Material events in the opinion of the Board of the Investment Manager or the Compliance Officer of the InvIT.

Explanation 1-*For the purpose of sub-clause (ix):a.'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b.'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Explanation 2- *For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable."*

(g). "relative" shall mean the following:

(i) spouse of the person;
(ii) parent of the person and parent of its spouse;
(iii) sibling of the person and sibling of its spouse;
(iv) child of the person and child of its spouse;
(v) spouse of the person listed at sub-clause (iii); and
(vi) spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a "connected person" too become connected persons for the purpose of the regulations. It is rebuttable presumption that a connected person had UPSI.

2. "**Act**" means the Securities and Exchange Board of India Act, 1992.

3. "**Board**" shall mean the board of directors of National Highways Infra Investment Managers Private Limited.

4. "**Compliance Officer**" shall mean the compliance officer of the Trust.

5. "**dealing**" shall mean an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities either as principal or agent.

6. "**Debt Securities**" shall mean debt securities including Zero Coupon bond, Vanilla bond or such other securities as issued by the Trust;

7. "**Designated Persons**" means such person that the Compliance Officer, in consultation with the Chairperson of the Board, specifies as the Designated Persons, from time to time, to be covered by this Policy on the basis of their role and function in the InvIT entities and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:

(i). the Sponsor, the Investment Manager, the special purpose vehicles held by the Trust and the Project Manager;
(ii). the directors (where applicable), observers (where applicable) of the Trust, Investment Manager, the special purpose vehicles held by the Trust and Project Managers.
(iii). the Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Trust, Investment Manager, the special purpose vehicles held by the Trust, irrespective of their functional role in the Trust, Investment Manager, the special purpose vehicles held by the Trust, respectively or ability to have access to UPSI;
(iv). the Chief Executive Officer and employees up to one level below the Chief Executive Officer of the Project Manager, irrespective of their functional role in the Project Managers, respectively or ability to have access to UPSI.

(v). any support staff of the Investment Manager, the special purpose vehicles held by the Trust, the Project Manager, such as IT staff or secretarial staff, having access to UPSI.

(vi). Such other personnel of the Investment Manager, the Trust, Project SPVs or Project Manager who has access to UPSI as determined by the compliance officer;

8. "**Need-to-know basis**" shall mean that UPSI should only be disclosed to, or procured by, such persons who need to share or access the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.

9. "**Parties to the Trust**" shall mean National Highways Authority of India (in its capacity as the sponsor of the Trust) (the "**Sponsor**"), IDBI Trusteeship Services Limited (in its capacity as the trustee of the Trust) (the "**Trustee**"), National Highways Infra Investment Managers Private Limited (in its capacity as the investment manager of the Trust) (the "**Investment Manager**") and National Highways InvIT Project Managers Private Limited (in its capacity as the project manager of the Trust) (the "**Project Manager**"), and any other person designated as the sponsor, trustee or investment manager or project manager of the Trust from time to time.

10. "**Securities**" means the units, debentures or any other security as per the Securities Contracts (Regulation) Act, 1956 or any modification thereof, issued by the Trust and listed on the Stock Exchanges.

11. "**Units**" shall mean units as issued by the Trust.

12. Words and expressions used and not defined in this code but defined in the Insider Trading Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, each as amended and rules and regulations made therein shall have the meanings respectively assigned to them thereunder.

C. The Compliance Officer shall deal with dissemination of information and disclosure of UPSI, including making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures as adopted by the Board.

The Compliance Officer shall report on insider trading to the Audit Committee and Board of Directors of IM and provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.

D. This Policy shall apply to the Parties to all the Designated Persons and Insiders covered in this Policy.

E. To ensure timely and adequate disclosures, the following best practices can be followed by the Investment Manager as a good corporate disclosure practice:

a) The Investment Manager shall promptly disclose to the relevant stock exchanges 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;

b) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. Subject to applicable law, the methods of public disclosure of information to ensure uniform distribution shall include (i) distributing through press releases in newspapers having wide circulation or media including electronic media having wide coverage; (ii) filing with the Stock Exchanges; (iii) any other method that ensures wide distribution of the news such as webcasts and webinars; or (iv) uploading the information on the website of the company.

c) The Company Secretary and Compliance officer shall be the Chief Investor Relations Officer who shall be responsible for dissemination of information and disclosure of UPSI. The Chief Investor Relations Officer shall oversee and co-ordinate disclosure and dissemination of UPSI in a timely, adequate, uniform and universal manner to avoid selective disclosure, and shall educate employees on disclosure policies and procedures.

d) The Investment Manager shall promptly disseminate UPSI that gets disclosed out of accidental omission, selectively, inadvertently or otherwise to make such information generally available.

e) 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 Policy for Determining Materiality of Information for Periodic Disclosures and applicable law. 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;

f) The Compliance Officer shall also make an appropriate and fair response to the queries, news, reports, rumours or requests by the regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. The Chief Investor Relations Officer should not comment on market rumours except when requested by regulatory authorities to verify such rumours.

g) The Compliance Officer may endeavor to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. The best practices could include uploading the following information on the website of the Trust:

i) Any earnings guidance or any other similar material distributed during press conference;
ii) Any material information business plans or investment strategies of the Trust provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

h) Whenever the Investment Manager proposes to organise analyst/investor meet in relation to the Trust, only public information shall be provided and the Investment Manager shall make a press release or post relevant information on its website. Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes price sensitive information, the information shall be simultaneously released after every such meeting.

In order to avoid misquoting or misrepresentation, they may make transcripts or arrangements for recording the discussions at the meeting.

i) The Investment Manager shall handle all UPSI on a "need to know" basis, provided that UPSI may be disclosed to persons (including but not limited to, any designated person, partners, collaborators, lenders, customers, suppliers, bankers etc.) who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

j) Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in the Policy and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;

   i. To make recipient aware that the information shared is or would be UPSI;
   ii. To make recipient aware of his duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted;
   iii. To instruct recipient to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations and other applicable laws and obtain written confirmation in this regard [through entering into Non-Disclosure Agreement ("NDA")]; and
   iv. To advise recipient to be in compliance with applicable provisions of Insider Trading Regulations.

k) Responsibilities of the recipient of UPSI:

   i. To maintain and keep secret and confidential the information received;
   ii. To use the confidential information only for the legitimate purpose;
   iii. To disclose the confidential information with any other person strictly on a need to know basis;
   iv. To safeguard the UPSI with the same degree of care to avoid unauthorised disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care; and
   v. To ensure compliance with applicable provisions of Insider Trading Regulations and this Policy.

F. Trading when in possession of UPSI

1. If an insider has traded in Securities, the trade would be presumed to have motivated by the knowledge and awareness of UPSI in his possession, provided that the insider may prove his innocence by demonstrating the circumstances, including the following:

   (i). the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision, provided that such off-market trade shall be reported by the insiders to the Compliance Officer within two working days. The Compliance Officer shall notify the particulars of such trade(s) to the stock exchanges, on which such securities are listed, within two trading days from receipt of such disclosure or from becoming aware of such information;

(ii). the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision;

(iii). the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction;

(iv). the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;

(v). in the case of non-individual insiders:

(a). the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and

(b). appropriate and adequate arrangements were in place to ensure that the provisions of the Insider Trading Regulations and this policy were not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached; and

(vi). the trades were pursuant to a trading plan set up in accordance with paragraph G below.

2. In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.

G. Trading Plans

(i) An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approvaland public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The compliance officer shall mandatorily approve or reject the Trading Plan within two trading days from the date of present from the Compliance Officer

(ii) Such trading plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;

(ii) not entail overlap of any period for which another trading plan is already in existence;

(iii) set out following parameters for each trade to be executed:

a. either the value of trade to be effected or the number of securities to be traded;
b. nature of the trade;
c. either specific date or time period not exceeding five consecutive trading days;

d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
   - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
   - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- *While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional*
- *The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.*
- *Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.*

(iv) not entail trading in securities for market abuse.

(iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations and this Policy and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan, provided that:

- pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and
- trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

(iv) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to execute any trade in the Securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law, provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

(v) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed on the day of approval.

(vi) In case of non-implementation (full/partial) of trading plan due to either reasons or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

(vii) However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such Unpublished Price Sensitive Information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Trust, if the date of trading in securities of the Trust, as per the approved Trading Plan, coincides with the date of closure of trading window as announced by the Compliance Officer.

H. Trading window

"Trading window" refers to the period during which the Trust's securities can be traded. The period prior to declaration of UPSI is particularly sensitive for transactions in the securities of the Trust. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust. Further, no Designated Person or their immediate relatives shall trade in the Securities of the Trust when the trading window is closed. For the avoidance of doubt, it is clarified that Designated Persons and their immediate relatives shall be eligible to conduct all their dealing in Securities either in their own name or in the name of their immediate relatives on any day of the year other than the closed periods mentioned herein.

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust after securing pre-clearance from the Compliance Officer in accordance with these Rules. Further, no Designated Persons or their Immediate Relatives shall trade in the Securities of the Trust when the trading window is closed.

Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI.

For the UPSI event involving declaration of Financial Results, the trading window shall remain closed for a period of no later than first day after the end of every quarter till 48 hours after the declaration of financial results.

The trading window shall remain closed for a period of at least two days prior to the Board of Directors meeting in relation to approval of any of the other UPSI events.

The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market and the trading window in respect of the such information, shall be open after 48 hours from such information becoming generally available.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

Provided that, for UPSI not emanating from within the InvIT, trading window may not be closed.

The trading window restrictions mentioned shall not apply in respect of:

(i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of securities for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with this Policy and respective regulations made by SEBI;

(ii) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition, subscribing to rights issue, further public issue, preferential allotment or tendering of securities in a buy-back offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

The Compliance Officer shall intimate the closure of trading window to the Designated Persons or class of Designated Persons, as the case may be, when he determines that Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates.

Irrespective of whether such communication has been received or not, Designated Persons governed by this Policy shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the Securities of the Trust. Ignorance of the closure of the trading window or non-receipt of communication of closure of trading window shall not justify any trades undertaken by Designated Persons during such Period.

The Designated Persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

The Compliance Officer shall maintain a register in the form set out in **Form I** of the periods when the trading window is closed, wherein the date of closure and opening of the trading window and the purpose for which trading window is closed shall be recorded.

I. Pre-clearance of dealings in Securities:

1. **Applicability**

The Designated Persons who intend to deal in the Securities either in their own name or in the name of their immediate relatives, when the trading window is open, shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above ten lakh rupees to be traded in a single transaction. Such trading shall be conducted within seven trading days from the date of receipt of pre-clearance. However, no Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed. Application for pre-clearance shall be made only during valid trading window period. Applications submitted during a period when the trading window is closed shall be invalid and will be deemed to have been automatically rejected.

2. **Pre-clearance Procedure**

The Designated Persons shall make pre-clearance applications to the Compliance Officer. The application shall indicate the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he/she has a securities account, the details as to Securities in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard.

An undertaking shall be executed in favour of the Trust by each Designated Person incorporating, amongst others, the following clauses as may be applicable:

(i). that he/she does not have any access or has not received UPSI until the time of providing such undertaking;

(ii). that in case he/she has access to or receives UPSI after the signing of such undertaking but before the execution of a transaction, he/ she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the Securities until the time such UPSI becomes public;

(iii). that he/she has not contravened the provisions of this Policy;

(iv). that he/she shall hold their investments in Securities for a minimum period of six months as and when acquired;

(v). that he/she undertakes to submit a report within two trading days of execution of the transaction or a 'Nil' report if the transaction is not undertaken;

(vi). that he/she is aware that, he/she shall be liable to face penal consequences, including any disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time;

(vii). that he/she undertakes not to transact in Securities during periods where the trading window is closed; and

(viii). that he/she has made a full and true disclosure in the matter.

A combined proforma for application-cum-undertaking for pre-clearance is provided in **Form II**.

All the Designated Persons shall execute documents as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-dealing approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be cs.nhim@nhit.co.in or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

3. **Approval for pre-clearance for dealing in Securities**

(a). Immediately upon receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with provisions of this Policy, the Compliance Officer shall endeavour to communicate the pre-clearance immediately but not later than two trading days from the time of receiving the application. Dealing in Securities by the Compliance Officer shall require prior clearance from his/ her reporting officer of the Investment Manager, as may be designated from time to time (the "**Reporting Officer**").

(b). Every approval letter shall be issued in the format prescribed in **Form III,** or any other format prescribed by the Investment Manager from time to time. Every approval shall be dated and shall be valid for a period of seven trading days from the date of approval, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.

4. **Completion of Pre-cleared Dealing**

(a). The Designated Persons who intend to deal in the Securities either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Securities as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form IV**.

(b). If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if the trading window is closed subsequent to the pre-approval for trading of Securities, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is superseded by closure of the trading window.

5. **Holding Period**

(a). A Designated Person who is permitted to trade shall not execute a contra trade, i.e., enter into an opposite transaction, during the next six months following the prior transaction, except where the restrictions on contra trade shall not be applicable where such trade is carried out in accordance with an approved trading plan or for trades pursuant to exercise of stock options. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate this Policy. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India ("**SEBI**") for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992. Provided that this shall not be applicable for trades pursuant to exercise of unit based employee benefit options.

(b). The Compliance Officer shall maintain a register of pre-clearance of trading of Securities and record therein the name and designation of the designated person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Securities, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. This register shall be maintained in the form provided in **Form V**.

(c). The Compliance Officer shall also maintain a register of "*Waiver of restriction on holding investment in the Securities for minimum period of six months*" and shall record thereon the Designated Persons' details of Securities for which waiver is granted, date of waiver and the grounds of the waiver. This register shall be maintained in the form provided in **Form VI**.

6. **Advice regarding Pre-Clearance**

Any Designated Person may consult the Compliance Officer, or such other officer designated by the Compliance Officer from time to time, to clarify whether the provisions relating to pre-clearance in this Policy are applicable to any proposed transaction by such Designated Person.

J. Disclosure of Trading by Insiders

(i). **Initial Disclosure**

Every Designated Person appointed subsequently shall disclose his/her holding of Securities as on the date of appointment to the Investment Manager in the form provided in **Form VII – A** within seven days of such appointment.

(ii). **Continual Disclosure**

(a). Every Designated Person shall disclose in **Form VII – B** to the Investment Manager, the number of Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.

(b). The Investment Manager shall notify the particulars of such trading to the stock exchange(s) on which the Securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubt that the disclosure of the incremental transactions after any disclosure under this paragraph shall be made when the transactions effected after the prior disclosure cross the threshold specified in paragraph (ii)(a) above.

(iii). **Disclosure by other connected persons**

Any other connected person or class of connected persons may be required to make disclosures of holdings and trading in Securities at such frequency as may be determined by the Investment Manager from time to time.

(iv). **Annual Disclosure by Designated Person**

Each Designated Person is required to make disclosures in the form set out in **Form VIII** with regard to their immediate relatives and persons with whom they share a 'material financial relationship' on an annual basis and upon any change in previously provided information under this paragraph.

(v). The Compliance Officer shall maintain records of all initial disclosure, continual disclosure and disclosure by other connected person received under paragraphs (i), (ii) and (iii) above for a minimum period of five years in the form set out in **Form IX**.

K. Others

(i) In case a designated person resigns or retires from the services of the Investment Manager or the Trust, all information which is required to be collected from such designated person should be collected till date of service of such employees. Upon resignation from service of designated person, the Investment Manager should maintain the updated address and contact details of such designated person. The Investment Manager should make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the Investment Manager for a period of 5 years.

While a person may cease to be a Designated Person on retirement, resignation, etc. (and consequently would cease to be subject to this Policy), he would continue to be a connected person for the purpose of the this Policy for a period of six months from separation and is therefore, required to abide with this Policy and the Insider Trading Regulations.

(ii) Need-to-know basis:

All information shall be handled by the Investment Manager on a need-to-know basis and no insider shall communicate, provide, or allow access to any UPSI, relating to the Trust or its Securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

L. Chinese Walls procedures and processes:

a) To prevent the misuse of confidential information, the Investment Managers shall separate those areas of the Investment Manager which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/ investment or other departments providing support services, considered "public areas".

b) The employees in the inside area shall not communicate any UPSI to any one in public area.

c) The employees inside area may be physically segregated from employees in public area.

d) Demarcation of the various departments as inside area may be implemented by the Investment Manager.

e) In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria.

f) The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within 'inside areas'. The 'need-to-know' principle shall be fully in effect within 'insider areas'.

g) The chief financial officer of the Investment Manager shall decide in consultation with the Compliance Officer a process for how and when people are brought 'inside' on sensitive transactions. He shall give prior notice to the employee who are brought inside on sensitive transaction(s) and such individuals should also be made aware of the duties and responsibilities attached to the receipt of 'inside information', and the liability that attaches to misuse or unwarranted use of such information on case to case basis.

h) Structural Digital Database: Every Designated Person or his/her Immediate Relative who is in receipt of UPSI regarding the Trust or its Securities pursuant to legitimate purpose or on a need-to-know basis or in any other manner as provided in this Code or the SEBI Regulations, are required to provide the details including, their name, PAN and other details as may be required to maintain Company's digital database. Such data shall be maintained with adequate time stamping and audit trails to avoid tampering.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

M. Policy on leak or suspected leak of UPSI

1. Definitions

(a) "**Enquiry Committee**" shall mean the enquiry committee constituted by the Board of Investment Manager (as defined hereinafter) to investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.

(b) "**Leak**" shall mean dissemination of any UPSI by any Designated Person or connected person or any other person in possession of UPSI, to any person other than those persons authorized by the Board of Investment Manager or the Compliance Officer to handle UPSI in accordance with the Insider Trading Regulations, and the term "**Leaked**" shall be construed accordingly.

2. Procedure for inquiry in case of a Leak or suspected Leak

(a) Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:

(i) communication received from regulatory authorities; or

(ii) a written complaint email or any social media communication received from a whistle-blower; or

(iii) Investment Manager's own internal monitoring, etc.,

the Board of Investment Manager shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board of Investment Manager shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

(b) In the event the Board of Investment Manager decides that the matter warrants an investigation, it shall promptly constitute an Enquiry Committee, comprising such persons as the Board of Investment Manager deems fit, to undertake a fact finding of Investment Manager exercise in the matter (the "**Enquiry**").

(c) As an initial step, the Enquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak ("**Initial Assessment**") by taking the necessary steps, such as:

(i) assessing the source and type of complaint, allegation or suspicion;

(ii) assessing the nature of Leak or suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and

(iii) conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining confidentiality as to the identity of the complainant as a safeguard against his or her victimization.

(d) On the basis of the outcome of the Initial Assessment, the Enquiry Committee shall determine if:

(i) the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or

(ii) the matter requires further internal diligence and investigation.

The Enquiry Committee will report its findings to the Board of Investment Manager along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Enquiry Committee, the Board of Investment Manager shall discuss and decide if the matter requires to be investigated further.

(e) If the Board of Investment Manager requires the Enquiry Committee to undertake a detailed investigation, the Enquiry Committee shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:

(i) identifying the medium through which the leaked UPSI was disclosed or communicated;

(ii) conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;

(iii) appointing external advisors or professionals to assist in the conduct of Enquiry; and

(iv) re-assessing the internal controls and measures implemented by the Investment Manager for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.

(f) The Enquiry Committee will ensure that the details in relation to the Enquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a "need to know" basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower, the Enquiry Committee will keep the identity of the whistle-blower confidential.

(g) In the conduct of Enquiry, the Enquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Enquiry Committee will be required to consider the same while arriving at its conclusions.

(h) Once the Enquiry is concluded:

(i) the Enquiry Committee will intimate the Board of Investment Manager of its findings, along with a summary of the process followed while conducting the investigation;

(ii) if the Enquiry Committee is of the opinion that a Leak has occurred, and in the event the Enquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including 'disciplinary action' such as dismissal, wage freeze, penalty, suspension, recovery, and ineligibility for future participation in employee stock option plans, etc.; and

(iii) it is clarified that any action taken by the SEBI for violation of the Insider Trading Regulations and any other applicable law shall not preclude the Board of Investment Manager from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.

(i) The Enquiry Committee shall strive to conclude the Enquiry within a reasonable period from its commencement. It is clarified that the period for conclusion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.

(j) The Board of Investment Manager shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board of Investment Manager in that regard.

N. Whistleblower Policy for insider trading

(i). **Definitions**

(a). "**Protected Disclosure**" shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity in contradiction to this policy.

(b). "**Whistleblower**" means any employee of the Investment Manager, Sponsor, Trustee, Project Manager or any of the special purpose vehicles held by the Trust making any Protected Disclosure under this policy.

(ii). **Protected Disclosure by a Whistleblower**

(a). Any Protected Disclosure should be made by the relevant Whistleblower to the Compliance Officer.

(b). Protected Disclosure should be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. The protective disclosure or reporting can also be made by electronic mail.

(c). Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.

(d). Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.

(e). The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.

(iii). **Responsibilities of the Compliance Officer** (a). All Protected Disclosure shall be handled promptly and shall be coordinated by the Compliance Officer.

(b). The Compliance Officer shall ensure that all relevant records documents and other evidence is being immediately taken into custody and being protected from being tampered with, destroyed or removed by suspected perpetrators or by any other official under the influence of such perpetrators.

(c). The Compliance Officer shall preliminarily examine the Protected Disclosure, including the identity, name, employee number and address of the Whistleblower, to ensure that the Protected Disclosure is factual and not baseless and contains as much specific information as possible to allow the empowered committee ("**Empowered Committee**") to take an appropriate decision in relation to the Protected Disclosure.

(d). The Compliance Officer will review the Protected Disclosure and conclude if the Protected Disclosure is of administrative or disciplinary nature or it requires further investigation and shall determine the appropriate course of action, including closure of the complaint by the relevant Whistleblower.

(e). The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee. The Compliance Officer, on finding the Protected Disclosure to be improper, shall reject the complaint, with a report in this regard to the Empowered Committee.

(iv). **Safeguards**

(a). In case the Protected Disclosure relates to the Compliance Officer, the same shall be reported directly to the Reporting Officer of the Investment Manager.

(b). The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry.

(c). If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may file an application to the chairman, managing director or the audit committee of the Investment Manager, seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.

(d). Every effort will be made to protect Whistleblowers' identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed. In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

(v). **Empowered Committee**

(a). The Empowered Committee shall comprise such members, as may be appointed by the Board.

However, it must be ensured that the Empowered Committee should not consist of members against whom, or any employee of the department of the relevant members, disclosure/complaint is made.

(b). The Empowered Committee will apply due diligence on Protected Disclosure received from the Compliance Officer and conclude if it is of administrative or of disciplinary nature and whether it requires further investigation or decide appropriate course of action including closure of the complaint. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or to any person authorised by the Board in this regard for approval.

(c). Any action which may be required to be taken in this regard pursuant to the rules, regulations, guidelines framed in respect of the Sponsor, shall be taken in accordance with such rules, regulations or guidelines, as the case may be.

(d). At every stage from receipt of the disclosure or complaint, as the case may be, to the outcome of the investigation, utmost effort shall be made to protect the identity of the complainant or Whistleblower.

O. Disclosure of UPSI for legitimate purposes

1. The term "legitimate purposes" shall be construed in accordance with the following principles:

(i) Sharing of UPSI in the ordinary course of business by any insider with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals or other advisors or consultants of any of the Trust, the Sponsor, the Investment Manager, the Project Manager, the special purpose vehicles of the Trust and the Trustee;
(ii) Sharing of relevant UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer;
(iii) Sharing of UPSI with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them; and
(iv) Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations and
(v) Sharing of UPSI for any other purpose as may be prescribed under the InvIT Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI from time to time or any other law for the time being in force, as may be amended from time to time.

2. The Compliance Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose, in the following manner:

(i) in case of individuals, details such as name of the recipient of UPSI, name of the organisation with which he or she is affiliated, postal address and e-mail id and Permanent Account Number or in its absence, Unique Identification Number allotted by UIDAI, of such persons; and

(ii) in case of entities, details such as name of the entity, place of registered office, names of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

The entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

3. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Insider Trading Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the Insider Trading Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure or leakage of that information.

P. Penalty for Contravention of this Policy

a) Every Designated Person shall be individually responsible for complying with the provisions of this Policy (including to the extent the provisions hereof are applicable to his/her immediate relative). Every Designated Person(s) who violates this Policy shall, in addition to any other penal action that may be taken by the Investment Manager pursuant to law, also be subject to disciplinary action.

b) The penalty imposed/action by the Investment Manager may include but shall not be restricted to:

(i) Reprimanding of defaulting Designated Person/Insider;
(ii) Ban from engaging in any trade of the Securities of the Trust;
(iii) Suspension from employment;
(iv) Ban from participating in all future employee stock option schemes including lapse of allexisting options;
(v) No increment and/or bonus payment;
(vi) Termination from employment; and
(vii) Disgorgement of the gain accrued through the transactions in violation of the Policy.

c) In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/ she shall forthwith inform the Audit Committee of IM about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.

d) Any action taken pursuant to above will be independent of any action by SEBI in case of violation of Insider Trading Regulations.

e) In case the Investment Manager observes that there is a violation of this Policy and the Insider Trading Regulations, the Investment Manager shall inform the relevant stock exchanges promptly.

f) Any amount collected by the Investment Manager under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act.

Q. Conflict with Applicable Law

The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or Insider Trading Regulations, as amended, to the extent applicable, or any other applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

R. Amendment

(i) Any amendment to this Policy shall be undertaken by the board of directors of the Investment Manager or by any committee constituted thereof, in compliance with applicable law.

(ii) 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.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on February 3, 2021 and amended on September 27, 2021, March 30, 2022, January 05, 2023 and October 24, 2024, May 28, 2025, November 13, 2025 and August 07, 2026.

Form I

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sr. No.	Purpose for which trading window is closed	Start date of closure of trading window	Date of notifying closure of trading window, if any	Date of opening of trading window	Date of notifying opening of trading window	Remarks

Form II

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To:

The Compliance Officer
National Highways Infra Trust
Address:

Dear Sir/ Ma'am,

Pursuant to the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust, I seek approval for [purchase/sale/subscription] of Securities as per the details given below:

Name:	[●]
Employee No:	[●]
Designation:	[●]
Department:	[●]
Date of joining or becoming a Designated Person:	[●]

Sr. No.	No. of Securities held (including the immediate relatives as on the date of spplication)	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of Securities to be dealt
1	**2**	**3**	**4**	**5**
Estimated considerat ion value	**Whether proposed transaction is in self-name or in the name of immediate relatives**	**Name of immediate relatives, if the transaction is in the name of the immediate relatives**	**Date of Purchase/ allotment**	**Previous approval number and date of purchase/ allotment**
6	**7**	**8**	**9**	**10**

UNDERTAKING

In this connection I solemnly confirm and declare:

(a). that I do not have access and/or have not received any UPSI up to the time of signing this undertaking;
(b). that in case I have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from dealing in Securities till the time such information becomes

public;

(c). that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust.

(d). [that I shall hold the Securities for a minimum period of six months from the date of purchase / that I have complied with the requirement of the minimum holding period of six months with respect to the Securities sold] .

(e). that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken.

(f). that I am aware that, I shall be liable to face penal consequences as set forth in the Policy including disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time.

(g). that I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.

(h). that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Highways Infrastructure Trust.

____

Signature

Name and Designation:	[●]
Department:	[●]
Official Address:	[●]
Telephone and e-mail:	[●]
VOIP No. (if any):	[●]
Mobile No.:	[●]

Date: [●]

Place: [●]

FOR OFFICE USE

Serial number of the application received:	[●]
Date and time of receipt of the Application:	[●]
Date and time of communication of the pre-clearance or otherwise:	[●]
Reasons for not giving pre-clearance:	[●]

____

Signature of the Compliance Officer

Form III

LETTER OF INTIMATION OF PRE-CLEARANCE

Name: [●]
Employee No: [●]
Designation: [●]

Dear Sir,

With reference to your above application seeking approval for undertaking certain transactions in Securities detailed therein please be informed that you are hereby [authorized/not authorized] to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust (the "**Policy**"), as adopted by the Board on February 3, 2021, and amended on September 27, 2021, March 30, 2022, October 24, 2024, May 28, 2025, November 13, 2025 and August 07, 2026, the above mentioned transaction is to be completed within seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid until [●] (i.e. for seven trading days). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities. Further, you are required to file the details of the executed transactions in the format provided in **Form IV** of the Policy, within two trading days from the date of transaction /deal. In case the transaction is not undertaken, a 'Nil' report shall be given.

[Kindly also note that in terms of the Policy, the Securities to be bought shall be held for a minimum period of six months from the date of the purchase / Kindly also note that in terms of the Policy, the Securities to be sold should have been held for a minimum period of six months prior to the date of sale]

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For and on behalf of National Highways Infra Investment Managers Private Limited

Compliance Officer

Form IV

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

[*To be submitted within two trading days of transaction/dealing in Securities*]

Date: [●]

To:
The Compliance Officer
National Higwhays Infra Investment Managers Private Limited
Address:

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. [●] dated [●]

I hereby inform you that I/we [have not bought/sold/subscribed any Securities/ have bought/sold/subscribed to [●][*Insert number of Securities*] Securities as mentioned below on [●][*Insert date*]:]

Name of holder	First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Securities will be debited or credited	Price (₹)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/ SEBI/ any other regulatory authority any of the following documents:

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of Company passbook/statement (to be submitted in case of demat transactions).
- Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Investment Manager (through the Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: ____________________

Name: [●]

Employee No.:	[●]
Department:	[●]
Official Address:	[●]
Telephone:	[●]
E-mail:	[●]
VOIP No. (if any):	[●]
Mobile No.:	[●]

* *Strike off whichever is not applicable*

Form V

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

Sr. No	Name	Designation	Department	Date and Time of Receipt of Preclearance application	Nature of Transaction (Purchase or Sale)	Estimated Number of Securities Indicated in the Application
1	2	3	4	5	6	7

Estimated Consideration Value Indicated in the Application	Name of the Immediate Relatives if the Transaction is in the Name of the Immediate Relatives	Date of Communication of the Clearance by the Compliance Officer	Reasons for Non-Clearance, if not cleared	Number of Securities Actually Traded, if Intimated	Remarks
8	9	10	11	12	13

Form VI

REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF SECURITIES WITHIN SIX MONTHS OF ACQUISITION

Sr. No.	Name	Designation	Department	Name of the immediate relatives, if the Securities held in the name of immediate relatives	Number of Securities
1	2	3	4	5	6

Consideration value	Reasons for waiver	Date of waiver	Remarks
7	8	9	10

Form VII – A

Name, PAN, CIN/DIN & address with contact no.	Category of Designated Person (Directors / Key Managerial Personnel / Others)	Date of appointment as a Designated Person	Securities held as on the date of appointment as a Designated Person	% of Securities holding
1	2	3	4	5
[●]	[●]	[●]	[●]	[●]

Form VII – B

Name, PAN, CIN/DIN, and address with contact no.	Category of Designated Person (Directors / Key Managerial Personnel / Others)	Securities held prior to acquisition/disposal		Securities acquired/Disposed			Securities held post acquisition/disposal		Date of allotment advice/ acquisition of Securities / sale of Securities specify		Date of intimation to the Investment Manager	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Number of Securities held	% of Securities holding	Number	Value	Transact ion Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Number of Securities held	% of Securities holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Form VIII

ANNUAL DISCLOSURE BY DESIGNATED PERSONS WITH REGARD TO THEIR IMMEDIATE RELATIVES AND PERSONS WITH WHOM THEY SHARE A 'MATERIAL FINANCIAL RELATIONSHIP'

Date: [●]

To:
The Compliance Officer
National Highways Infra Investment Managers Private Limited
(in its capacity as the Investment Manager of the National Highways Infra Trust)
[●] *[Insert Address]*

Name of the Designated Person	Department and Employee Number	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

[**Note**: Name of the educational institution from which Designated Person has graduated and the past employers are also required to be disclosed on one time basis.]

Name of Immediate Relative of Designated Person	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Name of person with whom Designated Person shares "material financial relationship"	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Yours truly,

Signature: ____________________

Name: [●]
Employee No.: [●]
Department: [●]
Official Address: [●]
Telephone: [●]
E-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]

Form IX

REGISTER OF DISCLOSURE OF SECURITIES HOLDING

INITIAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number / Email Id	**Department**	**Date of Appointment of the Designated Person**	**Date of Receipt of Information**	**Number of Securities**	**Date of Acquisition**	**Consideration Value**	**Name (If Securities held in the name of Immediate Relatives)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

CONTINUAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number/ Email Id	**Department**	**Date of Appointment of the Designated Person**	**Date of Receipt of Information**	**Number of Securities**	**Date of Acquisition**	**Consideration Value**	**Name (If Securities held in the name of Immediate Relatives)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

DISCLOSURE BY OTHER CONNECTED PERSON			
Name / PAN / Phone or Mobile Number / Email Id	**Date of Receipt of Information**	**Number of Securities**	**Consideration Value**
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

POLICY ON FILING OF CLAIMS BY DEBENTURE HOLDERS FOR UNCLAIMED AMOUNTS

1. INTRODUCTION

In terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment thereof ("**SEBI InvIT Regulations**"), read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (**"SEBI Master Circular"**), the board of directors (the "**Board**") of National Highways Infra Investment Managers Private Limited (the "**Investment Manager**"), being the investment manager of the National Highways Infra Trust (the "**Trust**"/ "**InvIT**") has formulated this policy on filing of claims by debenture holders for their unclaimed amounts transferred to Unpaid or Unclaimed Interest/Redemption Account or Investor Protection and Education Fund ("**IPEF**").

This policy acts as a guideline and specifies the procedure (including documentation) to be followed by debenture holders for claiming their unclaimed amounts.

2. APPLICABILITY

This Policy is applicable to the debenture holders of the Trust in respect of interest / redemption amounts that remains unclaimed or unpaid, and shall be implemented through the Investment Manager.

3. OBJECTIVE OF THE POLICY

The purpose of this policy to facilitate procedure framework for dealing with unclaimed amounts lying with the Trust and claims to be filed by the debenture holders for their unclaimed amounts transferred to the Unpaid or Unclaimed Interest Account or Investor Protection and Education Fund (IPEF), as the case may be.

Considering that it could be possible that the interest amounts could remain unclaimed or unpaid because of various reasons, including failure to update account details by the debenture holders.

4. DEFINITIONS

4.1. **"Investment Manager" or "Company"** means National Highways Infra Investment Managers Private Limited.
4.2. **"SEBI InvIT Regulations"** means Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment thereof**.**
4.3. **"IPEF"** means the Investor Protection and Education Fund constituted by the SEBI under the Securities and Exchange Board of India Act, 1992, as amended.
4.4. **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars, notifications, guidelines and clarifications issued thereunder, each as amended.

4.5. **“Nodal Officer”** means the Compliance Officer of the InvIT**.**
4.6. **“Policy”** means this policy, as amended from time to time in accordance with the provisions hereof**.**
4.7. **“RTA”** means the Registrar and Transfer Agent of the Trust**.**
4.8. **“SEBI”** means the Securities and Exchange Board of India.
4.9. **“SPV”** shall have the meaning given to such term under the SEBI InvIT Regulations.
4.10. **“Trust” or “InvIT”** means National Highways Infra Trust.
4.11. **“Debenture Holder”** means any person who holds any debt securities issued by the Trust.
4.12. **“Unpaid or Unclaimed Interest/Redemption Account”** means the escrow account opened by the Investment Manager on behalf of the Trust in any scheduled bank.
4.13. **“Unpaid/ Unclaimed Amounts”** means any interest/ redemption amount which remains unclaimed by any Debenture Holder within the stipulated period..
4.14. “**Debentures**” or “**NCDs**” shall mean debt securities as defined in SEBI Listing Regulations, as issued by the Trust from time to time.

5. NODAL OFFICER

Compliance Officer of the InvIT, has been appointed as the nodal officer as per this policy to handle all communication with investors, SEBI, stock exchange(s) and depositories.

Further, the contact details of the Nodal Officer are available on the website of the Trust at www.nhit.co.in .

In case of change in nodal officer, the Company shall designate another person within 15 days of such change.

6. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS

6.1. Transfer of amounts to the Unpaid or Unclaimed Interest/Redemption Account:

a. Where the interest/ repayment amount to the Debenture Holders has not been claimed within thirty days from the due date of interest/ redemption payment (or such period as may be mandated by SEBI from time to time) the Investment Manager shall, within seven working days from the date of expiry of such 30-day period, transfer the Unpaid/Unclaimed Amounts to an Escrow Account to be opened by it on behalf of the InvIT in any scheduled bank Such account shall be termed as the ‘Unpaid or Unclaimed Interest/Redemption Account’.

b. In case a default is made in transferring the Unpaid/Unclaimed Amounts or portion thereof to the Unpaid or Unclaimed Interest/Redemption Account, the interest on the amount that has not been transferred to the Unpaid or Unclaimed Interest/Redemption Account, for the period of default, i.e., from the date of default until the date of transfer to the Unpaid or Unclaimed Interest/Redemption Account, shall be payable at the rate of 12% per annum. Such interest amount shall accrue to the relevant Debenture Holder in proportion to the amount remaining unclaimed.

c. Within 30 days of transferring Unpaid/Unclaimed Amounts to the Unpaid or Unclaimed Interest/Redemption Account, the Investment Manager shall update the details of the "Unpaid/Unclaimed Amounts" on the website of the Trust, with the following details:

Amount lying unclaimed (in INR)	**Category (Interest/ Redemption on amount/ any other)**	**Number of debenture holders**	**Date when amount became due (dd/mm/yyyy)**	**Date when the unclaimed amount was transferred to the Unpaid <u>or Unclaimed Interest</u> Account (dd/mm/yyy**	**Date when the amount is to be transferred to IPEF (dd/mm/yyyy)**
Total:					

[1]Including penal interest, if any
Name and designation of Nodal Officer:
Email ID and phone number:

or such other details as may be required under the SEBI Circular and other Applicable Law.

Any change in the information uploaded on the website of the Trust shall be updated from time to time.

6.2. Transfer of amounts to the IPEF:

a. <u>Transfer of unclaimed amount:</u> Any Unpaid/Unclaimed Amounts transferred to the Unpaid or Unclaimed Interest/Redemption Account that remain unpaid or unclaimed for a period of seven years from the due date of such transfer, shall be transferred by the Investment Manager, along with interest accrued thereon (if any), to the IPEF within a period of 30 days (or such period as may be mandated by SEBI from time to time) from the date of expiry of the seven-year period. The Investment Manager shall provide information about the Unpaid or Unclaimed Interest/Redemption Account transferred to the IPEF in the format prescribed under Applicable Law in the hard copy, addressed to Chief General Manager, Office of Investor Assistance and Education, SEBI and through email to ipef@sebi.gov.in.

b. Interest in case of default: In case a default is made in transferring the unclaimed amount or part thereof to the IPEF, the penalty of one lakh rupees and in case of continuing failure, a further penalty of five hundred rupees for each day that the failure continues, subject to a maximum of ten lakh rupees shall be payable.

c. Within 30 days of transferring the amounts to the IPEF, the Investment Manager shall update details of the transfer on the website of the Trust:

ISIN	Amount lying unclaimed in Unpaid or Unclaimed Interest Account as at end of seven years (in INR)	Category (Interest/ /Redemption on amount / any other)	Number of debenture holders	Date when amount became due for transfer to IPEF (dd/mm/yyyy)	Date when the unclaimed amount was transferred to the IPEF (dd/mm/yyyy)	Amount transferred to IPEF (in INR)
	Total:					

Name and designation of Nodal Officer:
Email ID and phone number:

or such other details as may be required under the SEBI Circular and other Applicable Law.

Any change in the information uploaded on the website of the Trust shall be updated from time to time.

6.3. Search Facility:

a. The Investment Manager shall provide a search facility on the website of the InvIT for Debenture Holders to verify if there is any unclaimed amount due to them in respect of the amount Lying in the Unpaid or Unclaimed Interest/Redemption Account of the InvIT or Transferred to the IPEF

b. The search criterion may be based on combinations, such as:

i. PAN and Date of birth; or

ii. Name and Depository Participant Identification (DP ID)/ Client Identification (Client ID).

c. For information of unclaimed amounts, upon such search, the following information shall be visible to the debenture holder:

- Amount due to the debenture holder on the date of declaration (in INR);
- Category - Interest/ Dividend/ Redemption Amount;
- Date when amount became due (dd/mm/yyyy);
- Amount (in INR) transferred to Unpaid or Unclaimed Interest/Redemption Account (including penal interest, if any, for delay in transfer by the Investment Manager);
- Date when unclaimed amount was transferred to Unpaid or Unclaimed Interest/Redemption Account (dd/mm/yyyy);
- The interest, if any, in the Unpaid or Unclaimed Interest/Redemption Account, that accrues to the debenture holder in proportion to his/ her unclaimed amount, may also be disclosed by the Investment Manager.

d. Further, for information of the unclaimed amounts transferred to the IPEF, upon such search, the following information shall be visible to the debenture holder:

- Amount lying unclaimed in the Unpaid or Unclaimed Interest/Redemption Account of the InvIT as at end of seven years (in INR);
- Break-up of interest/ dividend/ Redemption Amount ;
- Date when amount became due for transfer to IPEF (dd/mm/yyyy);
- Amount (in INR) transferred to IPEF by the Investment Manager;
- Date when unclaimed amount was transferred to the IPEF by the Investment Manager (dd/mm/yyyy);

7. PROCESS AND MANNER FOR CLAIMING AMOUNTS

To ensure a standardised, smooth and hassle-free claim process for the unclaimed / unpaid amounts, the debenture holders shall follow the below process and provide the specified documents:

I. When Claimant(s) is the Registered Debenture Holder of the Trust:

a) Verification of unclaimed amounts:

The Debenture Holders shall verify if there is any unclaimed amount due to them and lying in the Unpaid or Unclaimed Interest/Redemption Account of the InvIT on the search facility on the website of the InvIT available at www.nhit.co.in.

b) **Format for submission of claim and list of documents:**

- The Debenture holder(s) shall submit the claim for unpaid amounts in the format as prescribed in ***Annexure - A.***

c) **Manner of submission of documents:**

Debenture Holder(s) to approach the Nodal Officer of the InvIT or to the Registrar and Transfer Agent, KFintech (Unit: InvIT & ReIT Operations), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, by sending the aforementioned documents via e-mail as mentioned in **Annexure - C**.

d) **Furnishing of information for defects or incompleteness:**

In case of any further information is required or if any defects or incompleteness is found in the documents upon examination or the records of the debenture holders are not adequately updated with the Registrar and Transfer Agent or Depositories, then Debenture Holder(s) shall provide additional information as sought, rectify defects or incompleteness or re-submit such application or documents within thirty (30) days from the date of receipt of such communication from the InvIT.

Further, failing to provide additional details sought within thirty (30) days, the claim will be rejected, and the debenture holder will be required to file a fresh claim.

e) **Approval of Claims:**

The Investment Manager shall within thirty (30) days of receipt of a claim application from a debenture holder and/ or receipt of complete information as called upon from the debenture holder and upon the complete verification of such application, remit the payment to the debenture holder using electronic modes for funds transfer.

f) **Rejection of Claims:**

On the occurrence of the following circumstances, the Investment Manager will reject the claim:

a) if the claim has been previously processed or settled;
b) if the claim is unspecific or incorrect; or
c) if the records of the Debenture holder are not updated with the Registrar and Transfer Agent or Depository; or
d) if the Debenture holder fails to provide additional details within 30 days from the receipt of communication from the Investment Manager directing the Debenture

holder to furnish such information or to rectify such defects or incompleteness or to re-submit such application or documents.

However, rejection of the claim does not prevent the Debenture holder from filing a fresh claim.

g) Documents required to be submitted along with the claim:

The claimant(s) shall provide below appended list of documents mentioned as the case may be.

- Claim Form format (Annexure A);
- Documentary proofs as mentioned in Annexure A.
- Any other documents as required by the Nodal Officer/ Registered and Transfer Agents.

II. When Claimant(s) is the Legal Heir / Successor / Nominee of the Registered Unitholder of the Trust:

In case of transmission of Debentures of the InvIT, whether the claimant is the Registered Debenture Holder or Legal Heir / Successor / Nominee of such Registered Debenture Holder of the Trust, shall submit all the documents as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ("SEBI Listing Regulations") and circulars issued thereunder, for the transmission of units of Trust and/ or the corresponding claim thereon, as applicable.

The procedure as per the SEBI Listing Regulations for the transmission of debentures of Trust and/ or the corresponding claim thereon is indicated in **Annexure B**.

h) Processing of claims in special circumstances:

In case the Trust is part of a scheme of arrangement, amalgamation, merger, etc., the resultant entity/ Investment Manager of the resultant entity shall become liable to discharge the obligations of the Trust, in respect of Unpaid/Unclaimed Amounts.

8. MAINTENANCE OF RECORDS

The Investment Manager (on behalf of the Trust) shall preserve information pertaining to the Unpaid/Unclaimed Amounts of the Debenture holders, including relevant documentation. The Investment Manager (on behalf of the Trust) shall furnish the necessary information, as and when called for by the SEBI.

9. COMMUNICATION OF THIS POLICY

This Policy shall be posted on the website of the Trust i.e. www.nhit.co.in.

10. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Board of the Investment Manager as and when required and appropriate recommendations shall be made by them to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

11. CONFLICT WITH APPLICABLE LAW

The Policy shall not contradict with the provisions of any applicable laws. In case of any discrepancy, the provisions of applicable laws shall prevail over the provisions of this Policy.

12. AMENDMENT

i. Any amendment or variation to this Policy shall be undertaken in compliance with the SEBI InvIT Regulations, SEBI Listing Regulations and other applicable laws/regulations.
ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the SEBI InvIT Regulations and the SEBI Listing Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on 13th May, 2026 and amended on 07th August, 2026.

***

Annexure A
Application for making claim for the Unclaimed/ Unpaid Amount

(To be furnished by the Debenture holder to the Investment Manager of InvIT along with supporting documents submit the claim for unpaid amounts)

I. Details of the Applicant:

a. Category of the applicant: Individual
OR
Others
b. First Name:
c. Middle Name:
d. Last Name:
e. Father's first name:
f. Father's Middle Name:
g. Date of birth:
h. Name of the InvIT:
i. Address of the applicant:
j. Phone (with STD / ISD code):
k. Mobile No.:
l. E-mail id:
m. Permanent Account Number (PAN) (mandatory in case of Indian national):
n. Aadhaar Number or passport / OCI / PIO Card no. (in case of NRI / Foreigners):
o. DP ID:
p. Client ID:

II. Particulars of InvIT / Investment Manager from which the amount is due:

a. Corporate Identification Number (CIN) of the Investment Manager:
b. Registration Number of the InvIT:
c. Registered office address of the InvIT:
d. E-mail address of the InvIT:

III. Account from which claim is being made:
a. Unpaid or Unclaimed Interest/Redemption Account
b. Investor Protection and Education Fund

IV. Details regarding Unpaid/Unclaimed Amounts:

a. Category- Interest/ Redemption/Any other:
b. Date when the amount became due:
c. Amount due (in INR) (including interest, if any):
d. Quarter to which the Unpaid/Unclaimed Amounts pertain to:
e. Financial Year to which the Unpaid/Unclaimed Amounts pertain to:
f. Reason for non-receipt:

V. Bank details for initiating direct credit of Unpaid/Unclaimed Amounts:

a. Name of the Bank:
b. Branch Address:
c. Branch Code:
d. Account type:
e. Account number:
f. IFSC Code:

VI. Any other relevant information:

VII. Declaration

a. I solemnly declare that whatever is stated herein above is true and correct.
b. The above claim has not been made earlier or received refund.

Signature:
Name:
Place:
Date:

Please submit the following documents with this application:

1. Original demand draft to the address communicated by the RTA.

2. Copy of self-attested proof of identity:
    a) Aadhaar Card and PAN Card of the claimant and if there are joint holders, of all joint holders.
    b) Passport, OCI, PIO, duly apostatized as per the laws of their country, in case of foreigners and NRI.

3. Copy of self-attested proof of address (not older than two months):
    a) Aadhar Card, any other valid proof issued by the government clearly mentioning the address of the claimant, or any latest utility bill, not older than two months, of the claimant and if there are joint holders, of all joint holders.
    b) Passport, OCI Card, PIO Card, any other valid proof issued by the government clearly mentioning the address of the claimant, or any latest utility bill, not older than two months, all duly apostatized as per the laws of their country, in case of foreigners and NRI.

4. Cancelled cheque for the bank account where payment is to be made (payment will be credited to the bank account registered with demat account).

5. Copy of updated client master list of demat account of the claimant.

6. An indemnity Bond* by the claimant, executed on a non-judicial stamp paper of appropriate value as provided under the Stamp Act of respective state. For claim of an amount up to INR 10,000/-, indemnity bond can be provided on a plain paper.

Note: *An Indemnity Bond shall not be required where the beneficiary bank details are incorrect in the Beneficiary Position (Benpos) as on the Record Date. In such cases, the Debenture Holder shall only be required to provide the correct bank account details, as reflected in their Demat Account/Folio, along with a copy of the updated Client Master List (CML).*

Annexure B

Procedure as per the SEBI Listing Regulations for the transmission of debentures of Trust and/ or the corresponding claim

The claimant(s) shall follow the aforementioned steps and additionally provide below appended list of documents and / or such other documents required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, each as amended.

a) In case of transmission of securities, where the securities are held in single name with nomination, the following additional documents shall be submitted:

i. duly signed transmission request ***form ISR-5*** by the nominee;
ii. self-attested copy of the PAN card of the nominee.
iii. any one of the following documents:
- Original death certificate; or
- Copy of death certificate attested by the nominee subject to verification with the original; or
- copy of death certificate duly attested by a notary public or by a Gazetted Officer;

b) In case of transmission of securities, where the securities are held in single name without nomination, the following additional documents shall be submitted:

i. ***Notarized Affidavit*** from all the legal heir(s) / successor(s) made on non-judicial stamp paper of Rs.100/- to the effect of identification and claim of legal ownership to the securities.

In case the legal heir(s) / successor(s) are named in the succession certificate or probate of will or will or letter of administration or legal heirship certificate (or its equivalent certificate issued by a competent government authority), a notarized affidavit from such legal heir(s) / successor(s) alone shall be sufficient.

ii. duly signed transmission request form ISR-5 by the legal heir(s)/claimant(s);
iii. self-attested copy of the PAN card of the legal heir(s)/claimant(s);
iv. any one of the following documents:
- Original death certificate; or
- Copy of death certificate attested by the legal heir(s)/claimant(s) subject to verification with the original; or
- copy of death certificate duly attested by a notary public or by a Gazetted Officer;

v. copy of succession certificate or probate of will or will or letter of administration or court decree as may be applicable in terms of the Indian Succession Act, 1925 or legal heirship certificate or its equivalent certificate issued by a competent government authority, attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a gazetted officer

Provided that in a case where a copy of will or a legal heirship certificate or its equivalent certificate issued by a competent government authority is submitted, the same shall be accompanies with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities are transmitted, in the format specified by the SEBI.

Provided further that in a case where a copy of legal heirship certificate or its equivalent certificate issued by a competent government authority is submitted, the same shall also be accompanies with a no-objection from all non-claimants, duly attested by a notary public or by a gazetted officer, stating that they have relinquished their rights to the claim for transmission of securities.

c) If the market value of securities of the InvIT as on the date of submission of claim is upto Rs.15 Lakhs (where the securities held in demat mode) and where the documents set out in (b) are not available, the legal heir(s)/claimant(s) may submit the following documents:

a. No Objection Certificate from all legal heirs(s), or copy of family settlement deed executed by all the legal heir(s), duly attested by a notary public or by a gazetted officer; and

b. Notarized Indemnity Bond made on non-judicial stamp paper of Rs.500/- indemnifying the InvIT in the format specified by the SEBI.

Note: This format serves as an indication in accordance with the SEBI Listing Regulations, and it is subject to the amendments outlined in SEBI Listing Regulations and circulars issued thereunder. Additionally, upon submission, the Nodal Officer will review the format and ascertain whether further requirements are necessary.

ANNEXURE C

NAME OF NODAL OFFICER: Ms. Gunjan Singh
EMAIL ID OF NODAL OFFICER: cs.nhim@nhit.co.in

CORRESPONDENCE FOR SUBMISSION OF DOCUMENTS BY CLAIMANT:

Nodal Officer of the InvIT: Ms. Gunjan Singh
Address: G-5 & 6, Sector-10, Dwarka, New Delhi– 110075
Email Id of Nodal Officer: cs.nhim@nhit.co.in
Telephone Number: 011 49253927

Registrar and Transfer Agent:
KFin Technologies Limited
Selenium Building, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032.
Email Id of Kfintech: nhai.invit@kfintech.com
Telephone Number: +91 40 6716 2222

CONTACT FOR QUERIES OR GRIEVANCES:
In case of any queries or grievances, relating to the claim the Debenture holder can e-mail on nhit@nhit.co.in or call at 011 49253927.

POLICY ON FILING OF CLAIMS BY UNITHOLDERS FOR UNCLAIMED AMOUNTS

1. INTRODUCTION

In terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment thereof ("**SEBI InvIT Regulations**"), read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178 dated November 8, 2023 (**"SEBI Circular"**), the board of directors (the "**Board**") of National Highways Infra Investment Managers Private Limited (the "**Investment Manager**"), being the investment manager of the National Highways Infra Trust (the "**Trust**"/ "**InvIT**") has formulated this policy on filing of claims by unitholders for their unclaimed amounts transferred to Unpaid Distribution Account or Investor Protection and Education Fund ("**IPEF**").

This policy acts as a guideline and specifies the procedure (including documentation) to be followed by unitholders for claiming their unclaimed amounts.

2. APPLICABILITY

This Policy is applicable to the unitholders of the Trust having amounts unclaimed or unpaid out of the distributions declared by it and shall be implemented through the Investment Manager.

3. OBJECTIVE OF THE POLICY

The purpose of this policy to facilitate procedure framework for dealing with unclaimed amounts lying with the Trust and claims to be filed by the unitholders for their unclaimed amounts transferred to the Unpaid Distribution Account or Investor Protection and Education Fund (IPEF), as the case may be.

Considering that it could be possible that the distribution amounts could remain unclaimed or unpaid because of various reasons, including failure to update account details by the unitholders.

4. DEFINITIONS

4.1. "Investment Manager" or "Company" means National Highways Infra Investment Managers Private Limited.

4.2. "SEBI InvIT Regulations" means Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any amendment thereof**.**

4.3. "IPEF" means the Investor Protection and Education Fund constituted by the SEBI under the Securities and Exchange Board of India Act, 1992, as amended.

4.4. **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars, notifications, guidelines and clarifications issued thereunder, each as amended.

4.5. **“Nodal Officer”** means the Compliance Officer of the InvIT**.**

4.6. **“Policy”** means this policy, as amended from time to time in accordance with the provisions hereof**.**

4.7. **“RTA”** means the Registrar and Unit Transfer Agent of the Trust**.**

4.8. **“SEBI”** means the Securities and Exchange Board of India.

4.9. **“SPV”** shall have the meaning given to such term under the SEBI InvIT Regulations.

4.10. **“Trust” or “InvIT”** means National Highways Infra Trust.

4.11. **“Units”** means the beneficial interest in the Trust.

4.12. **“Unitholders”** means any person who owns the Units of the Trust.

4.13. **“Unpaid Distribution Account”** means the escrow account opened by the Investment Manager on behalf of the Trust in any scheduled bank.

4.14. **“Unpaid/ Unclaimed Amounts”** means such amounts for which the payment to any Unitholder has remained unpaid or unclaimed for up to 15 days from the date of declaration.

5. NODAL OFFICER

Compliance Officer of the InvIT, has been appointed as the nodal officer to handle all communication with investors, SEBI, stock exchange(s) and depositories.

Further, the contact details of the Nodal Officer are available on the website of the Trust at www.nhit.co.in .

In case of change in nodal officer, the Company shall designate another person within 15 days of such change.

6. TRANSFER OF UNPAID/UNCLAIMED AMOUNTS

6.1. Transfer of amounts to the Unpaid Distribution Account:

a. Where the Investment Manager has made a distribution on behalf of the Trust, but the payment to any Unitholder has remained unpaid or unclaimed for up to 15 days from the date of declaration (or such period as may be mandated by SEBI from time to time) the Investment Manager shall, within seven working days from the date of expiry of such 15-day period, transfer the Unpaid/Unclaimed Amounts to an Escrow Account to be opened by it on behalf of the InvIT in any scheduled bank Such account shall be termed as the 'Unpaid Distribution Account'.

b. In case a default is made in transferring the Unpaid/Unclaimed Amounts or portion thereof to the Unpaid Distribution Account, the Investment Manager shall pay interest on the amount that has not been transferred to the Unpaid Distribution Account, for the period of default, i.e., from the date of default until the date of transfer to the Unpaid Distribution Account, at the rate of 12% per annum. Such interest amount shall accrue to the relevant Unitholder in proportion to the amount remaining unclaimed. The Investment Manager shall not recover such interest in the form of fees or any other form, payable to the Investment Manager by the InvIT; and

c. Within 30 days of transferring Unpaid/Unclaimed Amounts to the Unpaid Distribution Account, the Investment Manager shall update the details of the "Unpaid/Unclaimed Amounts" on the website of the Trust, with the following details:

Amount lying unclaimed (in INR)	**Category (Interest/ Dividend/ Repayment of capital/ any other)**	**Number of unitholders**	**Date when amount became due (dd/mm/yyyy)**	**Date when the unclaimed amount was transferred to the Unpaid Distribution**	**Date when the amount is to be transferred to IPEF (dd/mm/yyyy)**
Total:					

[1]Including penal interest, if any
Name and designation of Nodal Officer:
Email ID and phone number:

or such other details as may be required under the SEBI Circular and other Applicable Law.

Any change in the information uploaded on the website of the Trust shall be updated by the Investment Manager by the seventh day of the succeeding month.

6.2. Transfer of amounts to the IPEF:

a. Transfer of unclaimed amount: Any Unpaid/Unclaimed Amounts transferred to the Unpaid Distribution Account that remain unpaid or unclaimed for a period of seven years from the due date of such transfer, shall be transferred by the Investment

Manager, along with interest accrued thereon (if any), to the IPEF within a period of 30 days (or such period as may be mandated by SEBI from time to time) from the date of expiry of the seven-year period. The Investment Manager shall provide information about the Unpaid Distribution Account transferred to the IPEF in the format prescribed under Applicable Law in the hard copy, addressed to Chief General Manager, Office of Investor Assistance and Education, SEBI and through email to ipef@sebi.gov.in.

b. Interest in case of default: In case a default is made in transferring the unclaimed amount to the IPEF, the Investment manager shall be liable to a penalty of one lakh rupees and in case of continuing failure, a further penalty of five hundred rupees for each day that the failure continues, subject to a maximum of ten lakh rupees. The Investment Manager shall not recover such penalty in the form of fees or any other form, payable to the Investment Manager by the InvIT.

c. Within 30 days of transferring the amounts to the IPEF, the Investment Manager shall update details of the transfer on the website of the Trust:

Name of InvIT	Amount lying unclaimed in Unpaid Distribution Account as at end of seven years (in INR)	Category (Interest/ Dividend /Repayment of capital/ any other)	Number of unitholders	Date when amount became due for transfer to IPEF (dd/mm/y yyy)	Date when the unclaimed amount was transferred to the IPEF (dd/mm/	Amount transferred to IPEF (in INR)
	Total:					

Name and designation of Nodal Officer:
Email ID and phone number:

or such other details as may be required under the SEBI Circular and other Applicable Law.

Any change in the information uploaded on the website of the Trust shall be updated by the Investment Manager by the seventh day of the succeeding month.

6.3. Search Facility:

a. The Investment Manager shall provide a search facility on the website of the InvIT for unitholders to verify if there is any unclaimed amount due to them and:

i. Lying in the Unpaid Distribution Account of the InvIT.

ii. Transferred to the IPEF

b. The search criterion may be based on combinations, such as:

i. PAN and Date of birth; or

ii. Name and Depository Participant Identification (DP ID)/ Client Identification (Client ID).

c. Information of unclaimed amounts: Upon such search, the following information shall be visible to the unitholder:

- Amount due to the unitholder on the date of declaration (in INR);
- Category - Interest/ Dividend/ Repayment of Capital/ any other;
- Date when amount became due (dd/mm/yyyy);

  Amount (in INR) transferred to Unpaid Distribution Account (including penal interest, if any, for delay in transfer by the Investment Manager);
- date when unclaimed amount was transferred to Unpaid Distribution Account (dd/mm/yyyy);
- The interest, if any, in the Unpaid Distribution Account, that accrues to the unitholder in proportion to his/ her unclaimed amount, may also be disclosed by the Investment Manager.

d. Further, information of the Unclaimed amounts should include:

- Amount lying unclaimed in the Unpaid Distribution Account of the InvIT as at end of seven years (in INR);
- Break-up of interest/ dividend/ Repayment of Capital/ Any other;
- Date when amount became due for transfer to IPEF (dd/mm/yyyy);
- Amount (in INR) transferred to IPEF by the Investment Manager;
- Date when unclaimed amount was transferred to the IPEF by the Investment Manager (dd/mm/yyyy);

7. PROCESS AND MANNER FOR CLAIMING AMOUNTS

To ensure a standardised, smooth and hassle-free claim process for the unclaimed / unpaid amounts, the unitholders shall follow the below process and provide the specified documents:

I. When Claimant(s) is the Registered Unitholder of the Trust:

a) Verification of unclaimed amounts:

The unitholders shall verify if there is any unclaimed amount due to them and lying in the Unpaid Distribution Account of the InvIT on the search facility on the website of the InvIT available at www.nhit.co.in.

b) Format for submission of claim and list of documents:

- The unitholder(s) shall submit the claim for unpaid amounts in the format as prescribed in ***Annexure - A.***

c) Manner of submission of documents:

Unitholders(s) to approach the Nodal Officer of the InvIT or to the Registrar and Unit Transfer Agent, KFintech (Unit: InvIT & ReIT Operations), Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, by sending the aforementioned documents via e-mail as mentioned in **Annexure C**.

d) Furnishing of information for defects or incompleteness:

In case of any further information is required or if any defects or incompleteness is found in the documents upon examination, the unitholder(s) shall provide additional information, rectify defects or incompleteness or re-submit such application or documents within thirty (30) days from the date of receipt of such communication from the InvIT.

Further, failing to provide additional details sought within thirty (30) days, the claim will be rejected, and the unitholder will be required to file a fresh claim.

e) Approval of Claims:

The Investment Manager shall within thirty (30) days of receipt of a claim application from a unitholder and/ or receipt of complete information as called upon from the unitholder and upon the complete verification of such application, remit the payment to the unitholder using electronic modes for funds transfer.

f) Rejection of Claims:

On the occurrence of the following circumstances, the Investment Manager will reject the claim:
a) if the claim has been previously processed or settled;
b) if the claim is unspecific or incorrect; or
c) if the Unitholder fails to provide additional details within 30 days from the receipt of communication from the Investment Manager directing the Unitholder to furnish such information or to rectify such defects or incompleteness or to re-submit such application or documents.

However, rejection of the claim does not prevent the Unitholder from filing a fresh claim.

g) Documents required to be submitted along with the claim:

The claimant(s) shall provide below appended list of documents mentioned as the case may be.

- Claim Form format (Annexure A);
- Documentary proofs as mentioned in Annexure A.
- Any other documents as required by the Nodal Officer/ Registered and Transfer Agents.

II. When Claimant(s) is the Legal Heir / Successor / Nominee of the Registered Unitholder of the Trust:

In case of transmission of units of the InvIT, whether the claimant is the Registered Unitholder or Legal Heir / Successor / Nominee of such Registered Unitholder of the Trust, shall submit all the documents as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time ("SEBI Listing Regulations") and circulars issued thereunder, for the transmission of units of Trust and/ or the corresponding claim thereon, as applicable.

The procedure as per the SEBI Listing Regulations for the transmission of units of Trust and/ or the corresponding claim thereon is indicated in Annexure B.

h) Processing of claims in special circumstances:

In case the Trust is part of a scheme of arrangement, amalgamation, merger, etc., the resultant entity/ Investment Manager of the resultant entity shall become liable to discharge the obligations of the Trust, in respect of Unpaid/Unclaimed Amounts.

8. MAINTENANCE OF RECORDS

The Investment Manager (on behalf of the Trust) shall preserve information pertaining to the Unpaid/Unclaimed Amounts of the Unitholders, including relevant documentation. The Investment Manager (on behalf of the Trust) shall furnish the necessary information, as and when called for by the SEBI.

9. COMMUNICATION OF THIS POLICY

This Policy shall be posted on the website of the Trust i.e. www.nhit.co.in.

10. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Board of the Investment Manager as and when required and appropriate recommendations shall be made by them to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

11. CONFLICT WITH APPLICABLE LAW

The Policy shall not contradict with the provisions of any applicable laws. In case of any discrepancy, the provisions of applicable laws shall prevail over the provisions of this Policy.

12. AMENDMENT

i. Any amendment or variation to this Policy shall be undertaken in compliance with the SEBI InvIT Regulations and other applicable laws/regulations.

ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the SEBI InvIT Regulations and the SEBI Listing Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on March 27, 2024 and amended on 07th August, 2026.

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Annexure A
Application for making claim for the Unclaimed/ Unpaid Amount

(To be furnished by the Unitholder to the Investment Manager of InvIT along with supporting documents submit the claim for unpaid amounts)

I. Details of the Applicant:

a. Category of the applicant: Individual
OR
Others
b. First Name:
c. Middle Name:
d. Last Name:
e. Father's first name:
f. Father's Middle Name:
g. Date of birth:
h. Name of the InvIT:
i. Address of the applicant:
j. Phone (with STD / ISD code):
k. Mobile No.:
l. E-mail id:
m. Permanent Account Number (PAN) (mandatory in case of Indian national):
n. Aadhaar Number or passport / OCI / PIO Card no. (in case of NRI / Foreigners):
o. DP ID:
p. Client ID:

II. Particulars of InvIT / Investment Manager from which the amount is due:

a. Corporate Identification Number (CIN) of the Investment Manager:
b. Registration Number of the InvIT:
c. Registered office address of the InvIT:
d. E-mail address of the InvIT:

III. Account from which claim is being made:

a. Unpaid Distribution Account
b. Investor Protection and Education Fund

IV. Details regarding Unpaid/Unclaimed Amounts:

a. Category- Interest/ Distribution/Any other:
b. Date when the amount became due:
c. Amount due (in INR) (including interest, if any):
d. Quarter to which the Unpaid/Unclaimed Amounts pertain to:
e. Financial Year to which the Unpaid/Unclaimed Amounts pertain to:

f. Reason for non-receipt:

V. Bank details for initiating direct credit of Unpaid/Unclaimed Amounts:

a. Name of the Bank:
b. Branch Address:
c. Branch Code:
d. Account type:
e. Account number:
f. IFSC Code:

VI. Any other relevant information:

VII. Declaration

a. I solemnly declare that whatever is stated herein above is true and correct.
b. The above claim has not been made earlier or received refund.

Signature:
Name:
Place:
Date:

Please submit the following documents with this application:

1. Original demand draft to the address communicated by the RTA.

2. Copy of self-attested proof of identity:

    a) Aadhaar Card and PAN Card of the claimant and if there are joint holders, of all joint holders.
    b) Passport, OCI, PIO, duly apostatized as per the laws of their country, in case of foreigners and NRI.

3. Copy of self-attested proof of address (not older than two months):

    a) Aadhar Card, any other valid proof issued by the government clearly mentioning the address of the claimant, or any latest utility bill, not older than two months, of the claimant and if there are joint holders, of all joint holders.
    b) Passport, OCI Card, PIO Card, any other valid proof issued by the government clearly mentioning the address of the claimant, or any latest utility bill, not older than two months, all duly apostatized as per the laws of their country, in case of foreigners and NRI.

4. Cancelled cheque for the bank account where payment is to be made (payment will be credited to the bank account registered with demat account).

5. Copy of updated client master list of demat account of the claimant.

6. An indemnity Bond* by the claimant, executed on a non-judicial stamp paper of appropriate value as provided under the Stamp Act of respective state in case the claims exceed INR 10,000. For claims amounting to INR 10,000 or less, the indemnity bond may be provided on plain paper.

***Note:** An Indemnity Bond shall not be required where the beneficiary bank details are incorrect in the Beneficiary Position (Benpos) as on the Record Date. In such cases, the Unitholder shall only be required to provide the correct bank account details, as reflected in their Demat Account/Folio, along with a copy of the updated Client Master List (CML).*

Annexure B

Procedure as per the SEBI Listing Regulations for the transmission of units of Trust and/ or the corresponding claim

The claimant(s) shall follow the aforementioned steps and additionally provide below appended list of documents and / or such other documents required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, each as amended.

a) In case of transmission of securities, where the securities are held in single name with nomination, the following additional documents shall be submitted:

i. duly signed transmission request ***form ISR-5*** by the nominee;
ii. self-attested copy of the PAN card of the nominee.
iii. any one of the following documents:
- Original death certificate; or
- Copy of death certificate attested by the nominee subject to verification with the original; or
- copy of death certificate duly attested by a notary public or by a Gazetted Officer;

b) In case of transmission of securities, where the securities are held in single name without nomination, the following additional documents shall be submitted:

i. ***Notarized Affidavit*** from all the legal heir(s) / successor(s) made on non-judicial stamp paper of Rs.100/- to the effect of identification and claim of legal ownership to the securities.

In case the legal heir(s) / successor(s) are named in the succession certificate or probate of will or will or letter of administration or legal heirship certificate (or its equivalent certificate issued by a competent government authority), a notarized affidavit from such legal heir(s) / successor(s) alone shall be sufficient.

ii. duly signed transmission request form ISR-5 by the legal heir(s)/claimant(s);
iii. self-attested copy of the PAN card of the legal heir(s)/claimant(s);
iv. any one of the following documents:
- Original death certificate; or
- Copy of death certificate attested by the legal heir(s)/claimant(s) subject to verification with the original; or
- copy of death certificate duly attested by a notary public or by a Gazetted Officer;

v. copy of succession certificate or probate of will or will or letter of administration or court decree as may be applicable in terms of the Indian Succession Act, 1925 or legal heirship certificate or its equivalent certificate issued by a competent government authority, attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a gazetted officer

Provided that in a case where a copy of will or a legal heirship certificate or its equivalent certificate issued by a competent government authority is submitted, the same shall be accompanies with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities are transmitted, in the format specified by the SEBI.

Provided further that in a case where a copy of legal heirship certificate or its equivalent certificate issued by a competent government authority is submitted, the same shall also be accompanies with a no-objection from all non-claimants, duly attested by a notary public or by a gazetted officer, stating that they have relinquished their rights to the claim for transmission of securities.

c) **If the market value of securities of the InvIT as on the date of submission of claim is upto Rs.15 Lakhs (where the securities held in demat mode) and where the documents set out in (b) are not available, the legal heir(s)/claimant(s) may submit the following documents:**

a. No Objection Certificate from all legal heirs(s), or copy of family settlement deed executed by all the legal heir(s), duly attested by a notary public or by a gazetted officer; and

b. Notarized Indemnity Bond made on non-judicial stamp paper of Rs.500/- indemnifying the InvIT in the format specified by the SEBI.

Note: This format serves as an indication in accordance with the SEBI Listing Regulations, and it is subject to the amendments outlined in SEBI Listing Regulations and circulars issued thereunder. Additionally, upon submission, the Nodal Officer will review the format and ascertain whether further requirements are necessary.

ANNEXURE C

NAME OF NODAL OFFICER: Ms. Gunjan Singh
EMAIL ID OF NODAL OFFICER: cs.nhim@nhit.co.in

CORRESPONDENCE FOR SUBMISSION OF DOCUMENTS BY CLAIMANT:

Nodal Officer of the InvIT: Ms. Gunjan Singh
Address: G-5 & 6, Sector-10, Dwarka, New Delhi– 110075
Email Id of Nodal Officer: cs.nhim@nhit.co.in
Telephone Number: 011 49253927

Registrar and Unit Transfer Agent:
KFin Technologies Limited
KFintech (Unit: InvIT & ReIT Operations),
Selenium Building, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032.
Email Id of Kfintech: nhai.invit@kfintech.com
Telephone Number: +91 40 6716 2222

CONTACT FOR QUERIES OR GRIEVANCES:
In case of any queries or grievances, relating to the claim the unit holder can e-mail on nhit@nhit.co.in or call at 011 49253927.