3rd November 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001
Scrip Code: 544137

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(E)
Mumbai - 400051
Symbol: INDUSINVIT

Subject: Half Yearly Report of the Indus Infra Trust

Dear Ma'am / Sir,

Pursuant to the provisions of Regulation 23(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**"), as amended, please find enclosed Half Yearly Report of Indus Infra Trust for the Half Year ended 30th September 2026.

The Half Yearly Report is also being made available on the website of the Trust at:

https://www.indusinvit.com/investor-information.html

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

For Indus Infra Trust *(formerly Bharat Highways InvIT)*
Acting through its Investment Manager
GR Highways Investment Manager Private Limited
MOHNISH DUTTA
Digitally signed by MOHNISH DUTTA
Date: 2026.11.03 21:47:00 +05'30'
Mohnish Dutta
Company Secretary & Compliance Officer
ICSI M. No. FCS 10411

CC:
IDBI Trusteeship Services limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Encl: as above

Half Yearly Report for the Half Year ended 30th September 2026

INVESTMENT MANAGER'S BRIEF REPORT

(for the Half Year ended 30th September 2026)

ABOUT INDUS INFRA TRUST

Indus Infra Trust ("Indus" / "InvIT" / "Trust") is settled by G R Infraprojects Limited, the Settlor, as an irrevocable trust and its Trust Deed dated 16th June 2022 was registered under the provisions of the Indian Trusts Act, 1882 in Gurugram and was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") on 3rd August 2022.

The Trust's principal investment objective is to carry on the activities of an Infrastructure Investment Trust as permissible under the SEBI InvIT Regulations. The InvIT is permitted to raise funds, make investments, make distributions to the Unitholders, and do all other things necessary and conducive to the attainment of InvIT objectives.

Indus Infra Trust is operating in road sector having all assets on Hybrid Annuity Mode and fourth publicly listed InvIT having AUM of ~INR 1,28,618 Million as on 30th September 2026. During the half year under review, the Trust acquired four new assets viz. KNR Palani Infra Private Limited, KNR Ramagiri Infra Private Limited, ULCCS Kasaragod Expressway Private Limited and KNR Guruvayur Infra Private Limited.

GR Highways Investment Manager Private Limited is the Investment Manager of Indus Infra Trust and is responsible to manage the assets and investments of the Trust as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the Trust. The Investment Manager also handles the dissemination of statutory and material information and addresses Unitholders' grievances.

The Investment Manager is committed to good corporate governance practices and has adopted various policies to ensure sustainable business growth, promoted a proactive approach in reporting and set the philosophy and principles for compliance. Further, to carry on the business of the Trust in an ethical manner, the Investment Manager has formulated a Code of Conduct for its Board of Directors and the Senior Management which aims to enhance an ethical transparent process in managing the affairs of the InvIT and the Investment Manager.

FINANCIAL PERFORMANCE

The Summary of the Standalone and Consolidated Audited Financial Statements of the Trust for the Half Year ended 30th September 2026, is provided below:

(Rs. In Million)

Particulars	Standalone		Consolidated	
	30-09-2026	30-09-2025	30-09-2026	30-09-2025
Revenue From Operations	5,495.82	3,742.87	7,189.49	3,098.22
Other Income	1,629.97	205.67	548.07	343.25
Total Revenue	**7,125.79**	**3,948.54**	**7,737.56**	**3,441.47**
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	**6,923.15**	**3,829.12**	**6,096.49**	**2,650.07**
Less: Impairment expense	738.41	1,718.15	0.00	0.00
Less: Finance Cost	1,722.39	758.48	2190.19	802.86
Less: Depreciation Expense	-	-	1.01	-

Particulars	Standalone		Consolidated	
	30-09-2026	30-09-2025	30-09-2026	30-09-2025
Profit before exceptional items and Tax	**4,462.35**	**1,352.49**	**3,905.29**	**1,847.21**
Exceptional items	0.00	0.00	0.00	0.00
Profit before tax (PBT)	**4,462.35**	**1,352.49**	**3,905.29**	**1,847.21**
Less: Tax Expense	149.48	37.67	515.48	47.92
Profit after Tax (PAT)	**4,312.87**	**1,314.82**	**3,389.81**	**1,799.29**

During the half year ended 30th September 2026, on standalone basis, the Trust generated revenue from operations of Rs. 5,495.82 Million, compared to Rs. 3,742.87 Million in the previous corresponding half year ended on 30th September 2025. The profit before tax for the half year ended 30th September 2026 was Rs. 4,462.35 Million, which was Rs. 1,352.49 Million in the previous corresponding half year ended on 30th September 2025. The profit after tax stood at Rs. 4,312.87 Million, which was Rs. 1,314.82 Million in the previous corresponding half year ended on 30th September 2025.

On Consolidated basis, the Trust generated revenue from operations of Rs. 7,189.49 Million, compared to Rs. 3,098.22 Million in the previous corresponding half year ended on 30th September 2025. The profit before tax for half year ended on 30th September 2026 was Rs. 3,905.29 Million, as compared to Rs. 1,847.21 Million in the previous corresponding half year ended on 30th September 2025. The profit after tax stood at Rs. 3,389.81 Million, as compared to Rs. 1,799.29 Million in the previous corresponding half year ended 30th September 2025.

Other Key Financial Information as required under the SEBI InvIT Regulations is provided below:

i. Details of revenue during the half-year, project-wise from underlying projects

The details of revenue generated during the half year by Indus Infra Trust from its underlying projects is provided below^

(Rs. In Million)

Name of SPV	Interest	Dividend
Varanasi Sangam Expressway Private Limited (“**VSEPL**”)	524.92	-
Porbandar Dwarka Expressway Private Limited (“**PDEPL**”)	359.66	-
GR Phagwara Expressway Private Limited (“**GPEPL**”)	250.66	-
GR Gundugolanu Devarapalli Highway Private Limited (“**GGDHPL**”)	438.86	-
GR Akkalkot Solapur Highway Private Limited (“**GASHPL**”)	205.81	-
GR Sangli Solapur Highway Private Limited (“**GSSHPL**”)	245.03	-
GR Dwarka Devariya Highway Private Limited (“**GDDHPL**”)	308.68	-
GR Aligarh Kanpur Highway Private Limited (“**GAKHPL**”)	578.92	-
GR Galgalia Bahadurganj Highway Private Limited (“**GGBHPL**”)	329.96	-
GR Bahadurganj Araria Highway Private Limited (“**GBAHPL**”)	343.38	-
GR Ena Kim Expressway Private Limited (“**GEKEPL**”)	750.03	320.04
GR Bilaspur Urga Highway Private Limited (“**GBUHPL**”)	461.77	220.17
GR Ujjain Badnawar Highway Private Limited (“**GUBHPL**”)	205.48	-
KNR Palani Infra Private Limited (“**KPIPL**”)	87.34	20.00
KNR Ramagiri Infra Private Limited (“**KRGIPL**”)	121.52	350.04
ULCCS Kasaragod Expressway Private Limited (“**UKEPL**”)	251.87	370.02
KNR Guruvayur Infra Private Limited (“**KGIPL**”)	31.93	-
Total	5,495.82	1,280.27

^*doesn’t include the repayment of loan given by Indus Infra Trust to its Project SPVs*

ii. Total Operating Expenses of the Trust along with detailed breakup, including all Fees and Charges paid to the Investment Manager and any other Parties, if any during the Half Year

(Rs. In Million)

Particulars	Standalone		Consolidated	
	H1 FY27	H1 FY26	H1 FY27	H1 FY26
Sub-contractor charges	-	-	1,144.21	426.44
Employee benefits expense	-	-	4.05	2.68
Trustee fees	0.77	0.30	0.77	0.30
Investment management fees	170.02	91.74	170.02	91.74
Project management fees	-	-	5.45	2.81
Finance Cost	1,722.39	758.48	2,190.19	802.86
Impairment of non-financial assets	738.41	1,718.15	-	-
Depreciation Expense	-	-	1.01	-
Other expenses	31.85	27.38	316.57	267.43
Total	**2,663.44**	**2,596.05**	**3,832.27**	**1,594.26**

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iii. Revenue of the InvIT for last five years, project wise

The details of revenue generated during the last five Financial Years by Indus Infra Trust from its underlying projects is provided below:

(Rs. In Million)

Name of SPV	H1 FY27	2025-26	2024-25	2023-24	2022-23	2021-22
VSEPL	524.92	1,308.48	3,272.05	30.32	Though The InvIT was registered during FY23, however no asset was acquired by the InvIT during FY23	The InvIT was not in existence during FY22
PDEPL	359.66	801.37	2,331.21	54.47		
GPEPL	250.66	604.30	1,675.27	32.45		
GGDHPL	438.86	1,043.65	2,220.40	67.94		
GASHPL	205.81	538.44	1,213.76	25.53		
GSSHPL	245.03	588.67	1,409.82	36.34		
GDDHPL	308.68	720.34	1,426.40	48.09		
GAKHPL	578.92	1,251.28	718.47	-		
GGBHPL	329.96	690.28	2.75	-		
GBAHPL	343.38	184.07	-	-		
GEKEPL	1,070.07	22.85	-	-		
GUBHPL	205.48	3.21	-	-		
GBUHPL	681.94	5.23	-	-		
KPIPL	107.34	-	-	-		
KRGIPL	471.55	-	-	-		
UKEPL	621.89	-	-	-		
KGIPL	31.93	-	-	-		
Total	**6,776.09**	**7,762.17**	**14,270.13**	**295.14**		

CAPITAL MANAGEMENT

The InvIT has a prudent capital structure that plays a vital role in ensuring that there is minimal impact from the fluctuating interest rate environment and that the Trust has adequate liquidity to execute its acquisition plans. During the half year under review, the InvIT has availed Rupee Term Loan Facility

of Rs. 14.73 Billion and Rs. 11.65 Billion from HDFC Bank Limited andUnion Bank of India Limited, respectively. The proceeds were utilised towards repayment of external debt of Assets acquired by the Trust. As of 30th September 2026, the Trust's Consolidated gross leverage and net leverage stood at 47% & 37.68% respectively. Given the headroom available to avail further debt, the Trust is well positioned to acquire future assets. Further the Trust continues to maintain its AAA/Stable rating from CRISIL, India Ratings and CARE Ratings.

Details of Outstanding borrowings and deferred payment of the InvIT including any credit ratings(s), debt maturity profile, gearing ratios is provided below:

(Rs. in Million)

S. No.	Particulars	Standalone As on 30-09-2026	Consolidated As on 30-09-2026
a.	Outstanding Long-Term Debt	61,817.97	61,817.97
b.	Deferred Payments	4,045.02	4,045.02
c.	Less: Cash and cash equivalents	11,527.76	20,941.09
d.	Net Debt (a+b-c)	54,335.23	44,921.90
e.	Value of the InvIT Assets	1,19,206.20	1,19,206.20
f.	Gearing Ratio (d/e)	0.46	0.38
g.	Credit Rating for Long Term Loan Facility	AAA/Stable	AAA/Stable
h.	Terms of repayment	**i)** Repayable in 51 quarterly installments ranging from 0.50% to 3.75% of loan taken starting from March 31, 2024 to September 30, 2036. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31 March 2025: 7.85% to 8.10% p.a.) ii) Repayable in 26 half yearly installments ranging from 1.00% to 4.75% of loan taken starting from September 30, 2024 to March 31, 2037. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.85% p.a. (31 March 2025: 7.85% to 8.10% p.a.) iii) Repayable in 27 half yearly installments ranging from 1.00% to 6.85% of loan taken starting from December 31, 2025 to December 31, 2038. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is from 6.85% to 7.60% p.a. iv) Repayable in 27 half yearly installments ranging from 0.25% to 7.00% of loan taken starting from March 31, 2026 to March 31, 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 160 bps payable monthly, applicable interest rate is 6.85% p.a. v) Repayable in 27 half yearly installments ranging from 1.00% to 6.50% of loan taken starting from	

		June 30, 2026 to June 30, 2039. Interest rate for the facility is Repo rate (quarterly reset) plus spread of 163 bps payable monthly, applicable interest rate is 6.88% p.a.

Details regarding monies lent by the Trust to the holding company or the SPVs

The details of monies lent by the Trust to its Project SPVs are provided below:

(Rs. in Million)

S. No.	Name of Project SPV	Type of Facility	Total Outstanding Tenor	Rate of Interest	Amount on-lent during the Half year ended 30th September 2026	Amount Outstanding as on 30th September 2026*
1.	VSEPL	RTL	9.09	13.5%	-	7700.35
2.	PDEPL	RTL	8.55	13.5%	-	5,264.29
3.	GPEPL	RTL	8.41	13.5%	-	3,701.36
4.	GGDHPL	RTL	9.78	13.5%	-	6,483.76
5.	GASHPL	RTL	9.51	13.5%	-	2,998.84
6.	GSSHPL	RTL	9.75	13.5%	-	3,620.22
7.	GDDHPL	RTL	10.85	13.5%	-	4,560.47
8.	GAKHPL	RTL	11.41	13.5%	-	8,527.27
9.	GGBHPL	RTL	12.52	13.5%	-	4,750.71
10.	GBAHPL	RTL	12.51	13.5%	-	5,073.27
11.	GEKEPL	RTL	12.51	13.5%	-	10,922.12
12.	GBUHPL	RTL	12.51	13.5%	5,622.60	7,418.01
13.	GUBHPL	RTL	12.51	13.5%	3,537.53	4,775.57
14.	KPIPL	RTL	9.59	13.5%	2,451.92	2,451.92
15.	KRGIPL	RTL	12.01	13.5%	3,462.31	3,462.31
16.	UKEPL	RTL	13.01	13.5%	7,322.51	7,322.51
17.	KGIPL	RTL	11.26	13.5%	8,278.52	8,310.45

**includes Interest accrued*

Details of the issue and buy-back of the Units

During the half year under review and till date of this report, the Investment Manager has not undertaken any buy-back of Units of the Trust.

Further, during the period under review, the Trust issued Units aggregating to **Rs. 20,000 Million** through a Qualified Institutional Placement (“**QIP**”) and a Preferential Issue. The details of the fund raises is provided below:

Particulars	**I**	**II**
Type of Issuance	Preferential Issue to the Sponsor	Qualified Institutional Placement (“**QIP**”)
Type of Securities Issued	Units	Units
Total No. of Securities Allotted	2,52,10,084	14,28,57,142

Price at which the Securities were allotted	Rs. 119.00 per Unit	Rs. 119.00 per Unit
Aggregate consideration	Rs. 3,000 Million	Rs. 17,000 Million

The aforesaid Units were allotted on **16th June 2026** and were listed and admitted for trading on the BSE Limited and the National Stock Exchange of India Limited with effect from **18th June 2026**

BRIEF SUMMARY OF VALUATION

As per the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulation, 2014 ("**SEBI InvIT Regulations**") and as amended from time to time, Mr. Jayesh Kumar Parasmal Shah, Registered Valuer, IBBI Registration Number IBBI/RV/07/2020/13066 has carried out Financial Valuation for the Project SPVs owned by the Trust as at 30th September 2026. The valuer of the Trust has determined the Enterprise Value ("**EV**") of the Trust's Project SPVs, which is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Valuation Approach

All Seventeen assets owned by Indus Infra Trust are Hybrid Annuity Model ("**HAM**") projects. The Independent Valuer has assessed the EV of each of the Project SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") Method. The DCF method seeks to arrive at a valuation based on the future cash flows.

The Enterprise Value of all the SPVs as on 30th September 2026 are summarized below:

SPVs	Enterprise Value (Rs. In Million)	Adjusted Enterprise Value* (Rs. In Million)	WACC (%)
VSEPL	9,643	10,307	7.22
PDEPL	6,110	6,468	7.22
GPEPL	3,303	4,261	7.22
GGDHPL	7,086	7,782	7.22
GASHPL	3,665	3,738	7.22
GSSHPL	4,249	4,565	7.22
GDDHPL	4,654	5,041	7.22
GAKHPL	8,899	9,701	7.22
GGBHPL	5,647	5,665	7.22
GBAHPL	5,490	6,092	7.22
GEKEPL	12,944	13,469	7.22
GBUHPL	8,599	9,267	7.22
GUBHPL	4,634	5,103	7.22
KPIPL	4,595	4,986	7.22
KRGIPL	5,564	5,935	7.22
UKEPL	10,191	10,893	7.22
KGIPL	13,934	15,345	7.22
Total	**1,19,206**	**1,28,618**	-

** Adjusted Enterprise value is sum of Enterprise Value and cash and cash equivalents on the Valuation date*

In compliance SEBI InvIT Regulations, the Investment Manager has submitted the Full Valuation Report Comprising valuation of the SPVs as on 30th September 2026, as received from the Valuer of

the Trust with the Stock Exchanges within stipulated time period and the same is available on the website of the InvIT at https://www.indusinvit.com. The Valuation Report of InvIT assets as on 30th September 2026 issued by Valuer is also annexed to this Half Yearly Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions are disclosed under note no. 1(E) of the Standalone and note no. 1(E) of Consolidated Financial Statements of the Trust for the half year ended 30th September 2026 which forms part of the half yearly report. Further details of all Related Party Transactions during the half year ended 30th September 2026, value of which exceeds five percent of value of the InvIT Assets is provided below:

Name of Related Party	Nature of Transaction	Amount of Transaction (Rs. in Million)
ULCCS Kasaragod Expressway Private Limited	Loan Given	7,322.51
KNR Guruvayur Infra Private Limited	Loan Given	8,278.52

OPERATIONAL PERFORMANCE

As of 30th September 2026, the Trust has a decent mix of Seventeen Road HAM Assets having combined AUM of ~Rs. 1,28,618 Million and an average balance life of 11.42 Years. The outstanding annuities of the Project SPVs stood at Rs. 141,797.61 Million and 115 of the total 510 annuities have been received on time.

During the half year under review, the Trust has acquired KNR Palani Infra Private Limited ("**KPIPL**"), KNR Ramagiri Infra Private Limited ("**KRGIPL**"), KNR Guruvayur Infra Private Limited ("**KGIPL**") from KNR Constructions Limited ("**Seller**") and ULCCS Kasaragod Expressway Private Limited ("**UKEPL**") from Uralungal Labour Contract Co-operative Society Limited ("**Seller**").

Update on development of Under-construction project

As on 30th September 2026, No project of Indus Infra Trust was classified as Under Construction Project. All Projects were operational with revenue generation track record of more than one year, as per the applicable provisions of SEBI InvIT Regulations.

Brief details of all assets of the InvIT, Project-wise

Project	Design Length (km)	Location	Authority	Appointed Date	End of Concession Period	PCOD	Residual Concession Period (in years)	Bid Project Cost^ (in ₹ Mn.)	Total Annuities Receivable (in ₹ Mn.)	Annuities Receivable (as on September 30, 2026, in ₹ Mn.)	No. of Annuities Received (as on September 30, 2026)
GPEPL	80.82	NH-344A	NHAI	06-10-2017	25-02-2020	25-02-2035	8.41	13,670.00	9,141.13	6,124.56	13/30
PDEPL	117.75	NH-8E	NHAI	12-02-2018	18-04-2020	18-04-2035	8.55	16,000.00	10,390.40	7,275.36	12/30
VSEPL	72.40	NH-2	NHAI	05-12-2017	02-11-2020	02-11-2035	9.10	24,369.44	16,482.17	12,023.74	11/30
GASHPL	38.95	NH-150E	NHAI	14-12-2018	31-03-2021	31-03-2036	9.51	7,920.14	5,630.43	4,267.30	10/30
GSSHPL	45.60	NH-166	NHAI	31-12-2018	28-06-2021	28-06-2036	9.75	9,367.00	6,581.29	4,987.96	10/30
GGDHPL	69.88	NH-16	NHAI	22-10-2018	10-07-2021	10-07-2036	9.78	18,270.00	12,005.22	9,098.75	11/30
GDDHPL	71.89	NH-151A	NHAI	08-02-2020	02-08-2022	02-08-2037	10.85	9,946.65	6,881.50	5,589.85	8/30
GAKHPL	70.98	NH-91	NHAI	18-02-2021	24-02-2023	24-02-2038	11.41	18,217.60	12,591.84	10,553.44	7/30
GGBHPL	49.00	NH-327E	NHAI	10-01-2022	06-04-2024	06-04-2039	12.52	10,376.65	7,370.74	6,720.64	4/30
GBAHPL	44.98	NH-327E	NHAI	10-01-2022	10-08-2024	10-08-2039	12.87	10,533.15	7,491.63	6,830.87	4/30
GBUHPL	70.20	NH-49	NHAI	25-03-2022	12-08-2024	12-08-2039	12.87	14,958.19	10,991.00	10,026.31	4/30
GEKEPL	36.93	NH-4	NHAI	11-12-2021	30-11-2024	30-11-2039	13.18	21,779.71	15,929.37	14,892.37	3/30
GUBHPL	69.10	NH-752D	NHAI	10-10-2022	03-01-2025	03-01-2040	13.27	9,041.39	5,805.05	5,427.14	3/30
KPIPL	45.38	NH-83	NHAI	25-01-2023	02-09-2022	02-09-2037	10.93	9,146.15	6,753.45	5,661.38	7/30
KRGIPL	34.66	NH-716B	NHAI	05-10-2020	16-12-2024	16-12-2039	13.22	10,028.10	7,097.14	6,577.15	3/30
UKEPL	39.00	NH-66	NHAI	18-11-2021	25-08-2025	25-08-2040	13.91	16,654.32	11,898.71	11,390.64	2/30
KGIPL	37.35	NH-66	NHAI	21-01-2022	17-07-2025	17-07-2040	13.81	21,214.69	15,063.95	14,325.44	2/30
Total	994.872							241,493.18	168,104.80	141,772.89	114/510

^post descoping (if any)

ADDITIONAL DISCLOSURE AS REQUIRED UNDER THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11TH JULY 2025 ("SEBI MASTER CIRCULAR")

Particulars	Information
Statement of Net Distributable Cash Flows	Kindly refer the Statement of Net Distributable Cash Flows under the Standalone and Consolidated Financial Statements
Investment Manager and Project Manager Fees	Kindly refer to the Note no. 1(A) of Standalone Financial Statements and Note no. 1(A)(i) and 1(A)(ii) of Consolidated Financial Statements
Sub-sector Investments	All SPVs of the Indus Infra Trust holds assets in one infrastructure sector. Hence the disclosure of Sub-sector Investments is not applicable
Any Information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in the units of the InvIT	Kindly refer to Management Discussion and Analysis Report Section of the Annual Report of the Indus Infra Trust for the Financial Year ended 31st March 2026.
Changes in Accounting policies	Kindly refer to note no. 1(B) and 1(B) of the Standalone and Consolidated Financial Statements, respectively.
Disclosures related to Modified Opinion(s)	There were no modified opinions in the Limited Review Report(s) on Standalone & Consolidated Financial Statements of the Indus Infra Trust, for the Half Year ended 30th September 2026
Statement of Contingent liabilities	Kindly refer note no. 1(C) and 1(C) of the Standalone and Consolidated Financial Statements, respectively.
Statement of Commitments	Kindly refer note no. 1(D) and 1(D) of the Standalone and Consolidated Financial Statements, respectively.
Statement of Related party transactions	Kindly refer note no. 1(E) and 1(E) of the Standalone and Consolidated Financial Statements, respectively.
Statement of Net Borrowings Ratio	Kindly refer note no. 1(F) of the Consolidated Financial Statements.
Statement of Net Assets at Fair Value	Kindly refer the Statement of Net Assets at Fair Value under the Standalone and Consolidated Financial Statements
Statement of Total Returns at Fair Value	Kindly refer the Statement of Total Returns at Fair Value under the Standalone and Consolidated Financial Statements
Key Ratios (disclosure based on the half yearly data)	debt-equity ratio: 0.92 debt service coverage ratio: 1.63 interest service coverage ratio: 3.12 asset cover available: 2.19 total debts to total assets: 0.46

	net worth i.e. unitholders funds	66,927.47
	distribution per unit	7.10
	EBITDA margin	77.17%
	net profit margin percent	47.15%
	current ratio	3.62
Name of lenders in case of borrowings from Bank / NBFC / Financial Institution / any other lender, for all InvIT assets	Axis Bank Limited Punjab National Bank Union Bank of India HDFC Bank Limited IndusInd Bank Limited	

MATERIAL AND PRICE SENSITIVE INFORMATION

The brief details of Material and Price Sensitive Information of the Trust during the Half Year ended 30th September 2026 are provided below:

Date of Announcement	Details of Material Price Sensitive Information	Link of disclosure
17th September 2026	Intimation of Completion of Acquisition of KNR Guruvayur Infra Private Limited from KNR Constructions Limited	Link
5th August 2026	Intimation of Record Date for the purpose of Distribution by Indus Infra Trust ("Trust")	Link
5th August 2026	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") relating to approval of Unaudited Consolidated and Standalone Financial Results for the quarter ended 30th June 2026 and Distribution of INR 3.55 per unit.	Link
24th July 2026	Proceedings and Voting Results of the Third Annual General Meeting of Unitholders of Indus Infra Trust	Link
1st July 2026	Intimation of Completion of Acquisition of ULCCS Kasaragod Expressway Private Limited from Uralungal Labour Contract Co-operative Society Limited	Link
29th June 2026	Third Annual Report of Indus Infra Trust	Link
29th June 2026	Notice of Third Annual General Meeting of Indus Infra Trust	Link
29th June 2026	Intimation of approval granted by the Board of Directors of the GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") through a resolution passed by circulation in relation to availing of rupee term loan facilities of an amount not exceeding Rs. 1,148 Crore by the Trust from HDFC Bank Limited towards refinancing of existing indebtedness of the Assets acquired / proposed to be acquired by the Trust.	Link
26th June 2026	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") relating to Availing of rupee term loan facilities of an amount not exceeding Rs. 3,563	Link

	Crore by the Trust and Appointment of CA Jayesh Kumar Parasmal Shah, Registered Valuer, IBBI (Registration No.: IBBI/RV/07/2020/13066) as Valuer of the Trust for Financial Year 2026-27.	
18th June 2026	Intimation of Credit Rating	Link
17th June 2026	Intimation of Allotment, Listing and Trading of Units of the Indus Infra Trust	Link
16th June 2026	Outcome of Fund Raise Committee of the Board of Directors of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") relating to approval of Closure of the Issue, Allocation of Units at an issue price of Rs. 119 per unit, Allocation notes to be sent to eligible Institutional Investors and the Placement Document.	Link
12th June 2026	Intimation of completion of acquisition of KNR Ramagiri Infra Private Limited from KNR Constructions Limited	Link
12th June 2026	Outcome of Fund Raise Committee of the Board of Directors of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") relating to approval of Opening of the Issue, approving the floor price, approving the preliminary placement document and Application Forms.	Link
9th June 2026	Voting Result and Scrutiniser's Report of the Postal Ballot ended on 9th June 2026	Link
8th June 2026	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") relating to approval of the acquisition of 100% equity shareholding of ULCCS Kasaragod Expressway Private Limited by the Trust from Uralungal Labour Contract Co-operative Society Limited.	Link
4th June 2026	Intimation of Credit Rating	Link
30th May 2026	Intimation of completion of acquisition of KNR Palani Infra Private Limited from KNR Constructions Limited	Link
29th May 2026	Intimation of Credit Rating	Link
26th May 2026	Intimation of Allotment and Listing of 5,000 Unsecured, Listed, Rated Commercial Papers by Indus Infra Trust	Link
14th May 2026	Intimation of Credit Rating	Link
12th May 2026	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") relating to approval of Issuance of up to 20,000 unsecured, listed, transferable, rated commercial papers having a face value of Rs. 5,00,000/- each up to Rs. 1000,00,00,000/-, Raising of capital upto an aggregate value not exceeding Rs. 3,300 Million to the Sponsor on a preferential basis and Raising of capital upto an aggregate value not exceeding Rs. 50,000 Million, in one or more tranches.	Link
12th May 2026	Intimation of Credit Rating	Link
29th April 2026	Intimation of Credit Rating	Link

29th April 2026	Valuation Report of all assets of Indus Infra Trust ("Trust") for Financial Year ended 31st March 2026.	Link
29th April 2026	Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Indus Infra Trust ("Trust") relating to approval of Audited Consolidated and Standalone Financial Results for the quarter and Financial Year ended 31st March 2026, Audited Consolidated and Standalone Financial Statements for the Financial Year ended 31st March 2026 and Distribution of INR 3.50 per unit.	Link
29th April 2026	Intimation of Record Date for the purpose of Distribution by Indus Infra Trust ("Trust")	Link

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Contact Person: Mohnish Dutta
Address: Seventh Floor, GR One Tower, Plot No. 7B, Sector-18, Gurugram, Haryana-122015
Email Id: cs@indusinvit.com
Tel: +91 124 643 5000

INVESTOR RELATIONS

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST FIVE YEARS

Units of the InvIT were listed on 12th March 2024 on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") hence the information pertaining to past performance of the Trust with respect to Unit Price and Yield is available for the period w.e.f. 12th March 2024 till 30th September 2026 as per details provided below:

The details w.r.t. Distributions made by the Trust for last five years are provided below:

(In Rs.)

FY	Interest	Dividend	Capital Repayment	Others	Total
2021-22	-	-	-	-	-
2022-23	-	-	-	-	-
2023-24	0.50	2.50	0.00	0.00	3.00
2024-25	6.09	4.63	0.43	0.05	11.20
2025-26	7.74	0.14	5.62	0.00	13.50
Upto 30th September 2026	2.88	1.05	1.17	0.00	7.10

FY	Average Closing Price (In Rs.)	Yield (Distribution / Average Closing Price)
2023-24	109.78	49.95%^
2024-25	108.01	10.37%
2025-26	123.39	10.94%
H1 FY 26	129.96	10.93%^^

^Annualized for full Financial Year for the period from 12th March 2024 to 31st March 2024 (i.e. 20 days) since units were listed on 12th March 2024. ^^Annualized for Full Financial Year

Unit Price Performance

The details of unit price quoted on the exchange at the beginning and end of the half year ended on 30th September 2026, along with the highest and lowest unit price and average daily volume traded during the half year is provided below:

Unit Price Information

(In Rs.)

Stock Exchange	As on 1st April 2026	Highest Price quoted on exchange	Lowest Price quoted on exchange	Closing Price as on 30th September 2026
BSE	128.29	138.99	121.00	129.97
NSE	125.69	138.00	121.06	129.95

Unit Volume Information

Stock Exchange	Average Daily Volume Traded during the period (in Units)	Total volume of trade during the period (in Units)
BSE	9,277	11,59,635
NSE	2,13,405	2,66,75,609

DETAILS OF CHANGES DURING THE HALF YEAR

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

There was no divestment of assets during the half-year ended 30th September 2026. During the period under review, the Trust has acquired KNR Palani Infra Private Limited ("**KPIPL**"), KNR Guruvayur Infra Private Limited ("**KGIPL**"), KNR Ramagiri Infra Private Limited ("**KRGIPL**") from KNR Constructions Limited and ULCCS Kasaragod Expressway Private Limited ("**UKEPL**") from Uralungal Labour Contract Co-operative Society Limited (KPIPL, KGIPL, KRGIPL and UKEPL are collectively referred to as "**New SPVs**"). The details pertaining to purchase price and brief details of valuation for acquisition of New SPVs is provided below:

Rs. in Million

Particulars	KPIPL	KGIPL	KRGIPL	UKEPL
Pre-acquisition Enterprise Value^	4,032.00	11,441.00	5,185.00	9,925.00
Equity Consideration	1,808.78	3,971.14	1,833.24	2,707.40
Assignment/ refinancing of Unsecured Loan	241.72	887.45	346.76	1,425.80
Post acquisition Enterprise value as on 30th September 2026^	4,986.00	15,345.00	5,935.00	10,893.00

^including cash & cash equivalents

Valuation of assets and Net Asset Value ("NAV") (as per full valuation reports)

Please find below the details of changes in Valuation of Assets and Net Assets Value:

(Rs. in Million)

Particulars	As on 30th September 2026	As on 31st March 2026	As on 31st March 2025	As on 30th September 2024
Enterprise Value^	1,19,206	89,177	64,698	61,538
Adjusted Enterprise Value *	1,28,618	94,484	70,362	66,281
Equity Value^^	31,276	17,506	14,331	15,541

^ As determined by valuer of the InvIT

^^ excluding unsecured loan extended by seller

* Adjusted Enterprise Value of the SPVs is derived as the Enterprise Value plus cash or cash equivalents of the SPVs as at the Valuation Date.

The Full Valuation Reports are also available on the website of the InvIT https://www.indusinvit.com/. The Valuation Report as at 30th September 2026 has been disclosed as part of the Half Yearly

Financial Information of the InvIT filed with National Stock Exchange of India Limited and BSE Limited on 3rd November 2026

The NAV as computed by the Management is provided below:

(Rs. In Million)

Consolidated Statement of Net Assets at Fair Value						
Particulars	**As at 30th Sep 2026**		**As at 31st March 2026**		**As at 30th Sep 2025**	
	Book Value	**Fair Value**	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
A. Assets	1,35,338.82	1,44,697.29	95,770.59	1,00,019.07	71,482.25	72,906.79
B. Liabilities (at book value)	68,411.35	68,411.35	48,280.80	48,280.80	23,029.73	23,029.73
C. Net assets (A-B)	66,927.47	76,285.94	47,489.79	51,738.27	48,452.52	49,877.06
D. No of units	61,10,05,831	61,10,05,831	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
E. NAV per Unit (C/D)^in Rs.	109.54	124.85	107.22	116.81	109.39	112.60

2. Borrowings or Repayment of borrowings (Standalone and Consolidated)

Details of external borrowings availed & repaid, on standalone and consolidated basis, during 2026-27, are as follows:

Standalone:

(Rs. In Million)

Particulars	**Balance as on 1st April 2026**	**Loan availed during the period^^**	**Loan repaid during the period^**	**Closing Balance 30th September 2026**
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	36,882.26	26,380.70	1,444.99^	61,817.97
Non-Convertible Debentures (NCDs)	-	-	-	-
Non-Convertible Preference Shares (NCRPs)	-	-	-	-
External commercial borrowing (ECBs)	-	-	-	-
Commercial Papers (CP)	**-**	**2,488.24**	**2,500.00**	-

Consolidated:

(Rs. In Million)

Particulars	**Balance as on 1st April 2026**	**Loan availed during the period^^**	**Loan repaid during the period**	**Closing Balance 30th September 2026**
Borrowings from Domestic – Banks/ Financial Institutions (including term loans)	46,028.79	44,485.67	28,696.49	61,817.97

Non-Convertible Debentures (NCDs)	-	-	-	-

^including unamortised fees

^^including loan of the SPV acquired during the financial year

3. Credit Rating

The details of changes in the Credit Rating during the Half Year 2026-27 are provided below:

Rating Agency	Type of Facility	Ratings received during FY2023-24	Ratings received during FY2024-25	Ratings received during FY2025-26	Ratings received during FY2026-27
CRISIL	long-term bank facilities aggregating to Rs. 30,000 million	Provisional CRISIL AAA/Stable	CRISIL AAA/Stable	CRISIL AAA/Stable	CRISIL AAA/Stable
CARE		Provisional CARE AAA; Stable	CARE AAA; Stable	-	-
CARE	long-term bank facilities aggregating to Rs. 29,583.50 million	-	CARE AAA; Stable *(the facilities were reduced from Rs. 30,000 Mn to Rs. 29,583.50 Mn)*	-	-
	long-term bank facilities aggregating to Rs. 79,015.20 million	-	-	CARE AAA; Stable (the facilities were enhanced from Rs. 29,583.50 Mn to Rs. 79,015.2 Mn)	CARE AAA; Stable
	Commercial Papers aggregating to Rs. 10,000 million	-	-	-	CARE A1+
	long-term / short-term bank facilities aggregating to Rs. 5,000 million	-	-	-	CARE AAA; Stable / CARE A1+

	Issuer Rating	-	-	-	CARE AAA; Stable
India Ratings and Research	rupee term loan facilities aggregating to Rs. 6,000 million	Provisional IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
	Issuer Rating	-	-	-	IND AAA/Stable

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

During the Half Year under review, there has been no change in the Sponsor, Investment Manager or Trustee of the Trust. Further changes in the Valuer and Directors of the Trustee, Investment Manager or Sponsor during the Half Year 2025-26 are provided below:

IDBI Trusteeship Services Limited – Trustee		
Name of Director	**Details of change**	**Date of change**
Mr. Nikhil Jain	Appointment	05/06/2026
Mr. Pradeep Kumar Malhotra	Resignation	31/05/2026
Mr. Balkrishna Variar	Resignation	18/07/2026
GR Highways Investment Manager Private Limited – Investment Manager		
Name of Director	**Details of change**	**Date of change**
Mr. Ankush Vinod Pitale	Change in designation from Additional Director to Director	5th September 2026
Aadharshila Infratech Private Limited – Sponsor		
Name of Director	**Details of change**	**Date of change**
Mr. Antim Vijayvargiya	Appointment	21st September 2026
Mr. Ramesh Chandra Mehta	Resignation	25th September 2026
Valuer		
Mr. S Sundararaman	End of Term	24th July 2026
Mr. Jayesh Kumar Parasmal Shah	Appointment	24th July 2026

5. Clauses in Trust Deed, Investment Management Agreement or any other Agreement entered into pertaining to the activities of the InvIT

a. Changes in the Trust Deed

There have been no changes in the Investment Management pertaining to activities of the InvIT.

b. Changes in the Investment Management Agreement

There have been no changes in the Investment Management pertaining to activities of the InvIT.

c. Changes in the Project Management Agreement

There have been no changes in the Project Management Agreement:

6. **Any Regulatory Changes that has impacted or may impact Cash Flows of the underlying Projects**

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

7. **Change in Material Contracts or any new Risk in Performance of any Contract pertaining to the Trust**

   There were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

8. **Legal Proceedings**

   During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigations is set out under Material Litigations Section of the Half Yearly Report.

9. **Any other material change during the half year**

   There were no other material changes during the half year under review.

MATERIAL LITIGATION AND REGULATORY ACTION

Except as stated in this section, there are no material litigations and regulatory actions, which are pending against the InvIT, Sponsor, Investment Manager, Project Manager, or any of their associates and the Trustee.

I. Litigation and Regulatory Actions against the InvIT

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the InvIT.

II. Litigation and Regulatory Actions against the Associates of the InvIT

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Associates of the InvIT.

III. Litigation and Regulatory Actions involving the Project SPVs

Except as disclosed below, there are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Project SPVs:

1. GR Sangli Solapur Highway Private Limited
    a) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated September 25, 2020 ("Impugned Order") which was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹3.64 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.
    b) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated October 19, 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹34.42 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.
    c) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated November 5, 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹9.36 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending
    d) G R Sangli Solapur Highway Private Limited ("Appellant") received a show cause notice and an impugned order dated October 19, 2020 ("Impugned Order") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹4.61 million has been imposed on Appellant for alleged illegal excavation of murum, in relation to which an appeal has been filed by Appellant before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

IV. Litigation and Regulatory Actions against the Sponsor, Sponsor Group and Project Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the the Sponsor, Sponsor Group and Project Manager

V. Litigation and Regulatory Actions against the Associates of the Sponsor and Project Manager

Except as disclosed below, there are no outstanding criminal litigation, regulatory actions or material civil litigation against the Associates of the Sponsor and Project Manager.

1.

a) Nagaur Mukundgarh Highways Private Limited ("**Petitioner**"), a special purpose vehicle ("**SPV**") incorporated by GR Infraprojects Limited filed a writ petition before the High Court of Judicature for Rajasthan at Jaipur Bench against Public Works Department, Government of Rajasthan ("**Respondent**"), challenging the order dated November 7, 2022 ("**Impugned Order**") passed by Commercial Court-2, Jaipur in an application under Section 36 of the Arbitration and Conciliation Act, 1996. The Petitioner alleged that an arbitral award dated May 22, 2022 ("**Final Award**"), awarded more than ₹1,500 million along with interest in favour of the Petitioner, but the Commercial Court, while hearing the Respondent's stay application filed along with its Section 34 petition, granted an unconditional stay of the award till the next date of hearing without requiring any pre-deposit and without recording proper reasons. By way of the writ petition, the Petitioner seeks quashing and setting aside of the Impugned Order on the grounds that it is contrary to Section 36 of the Arbitration and Conciliation Act, 1996. The matter is currently pending before the High Court.

VI. Litigation and Regulatory Actions against the Investment Manager

There are no outstanding criminal litigation, regulatory actions or material civil litigation against the Investment Manager.

VII. Litigation and Regulatory Actions against the Associates of the Investment Manager

A. Litigation and Regulatory Actions against G R Infraprojects Limited ("GRIL")

Civil Litigations

1. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against Score Information Technologies Limited ("**Respondent**") in relation to a work order dated August 11, 2015 issued for the procurement, supply, trenching, laying, installation, testing, commissioning and maintenance of an Optical Fibre Cable network for the Defence Network project awarded by Bharat Sanchar Nigam Limited ("**BSNL**"). The Claimant alleges that the Respondent failed to perform the contracted work in accordance with the agreed timelines and contractual requirements, abandoned portions of the work, failed to account for free issue materials and otherwise committed breaches that led to termination of the work order, and has accordingly sought relief before a Sole Arbitral Tribunal. The Respondent, in its statement of defence and

counterclaim, denies liability and alleges that the Claimant itself breached the arrangement by delaying payments, failing to supply free issue materials, compelling execution of work beyond the original scope, wrongfully terminating the work order and diverting work to Annu Infra Construct India Private Limited. The matter is currently pending.

2. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against the National Highways Authority of India ("**Respondent**") before an arbitral tribunal in relation to disputes under an Engineering, Procurement and Construction Agreement ("**EPCA**") dated September 9, 2015 for the Biharsharif–Barbigha–Mokama section of NH-82 in state of Bihar by two-laning with paved shoulders on Engineering, Procurement, Construction ("**EPC**") basis and its maintenance ("**Project**"). The dispute between the Claimant and the Respondent relates to non-payment of the legitimate dues of the Claimant by the Respondent for the works executed by the Claimant under and in accordance with terms and conditions of the EPCA as well as non-payment of certain amounts to the Claimant towards interest on delayed payments, damages and compensation, including for loss of bonus and losses caused to the Claimant due to the prolongation of the contract, arising out of non-fulfilment of its obligations by the Respondent, as stipulated under the EPCA. The Claimant sought recovery of amounts aggregating to approximately ₹1,131.21 million along with pendente lite and future interest at 18% per annum and arbitration costs. The matter is currently pending.

3. G R Infraprojects Limited (the "**Claimant**") has initiated arbitration proceedings against the National Highways Authority of India (the "**Respondent**") in relation to the upgradation of the highway starting from junction with NH-44 at Panipat connecting Kairana, Muzaffarnagar, Miranpur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configuration- Shamli to Muzaffarnagar Pkg-II ("**Project**") on EPC Mode under the Engineering, Procurement and Construction Agreement ("**EPCA**") dated June 23, 2020. The claims filed by Claimant are in relation to reimbursement of additional costs incurred on account of imposition of interstate regulating fee / transit tax by the Government of Uttar Pradesh on vehicles transporting mining materials from other states into Uttar Pradesh, claim for GST liability on the principal change in law amount and on the interest component, claim for pre-reference interest on the principal amount from 30 days after submission of the relevant stage payment statements till commencement of arbitration, claim for pendente lite interest, claim for future interest at 18% per annum from June 20, 2024 till realization, and claim for costs of arbitration. Claimant has raised a quantified claim for ₹959.24 million, excluding future interest and arbitration costs. The matter is currently pending.

4. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against National Highways Authority of India ("**Respondent**") in relation to the upgradation of highway from junction with NH-44 at Panipat connecting Kairana, Shamli, Muzaffarnagar, Miranpur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configuration, being Panipat to Shamli Package-I of NH-709AD in the State of

Uttar Pradesh on EPC mode ("**Project**") under the Engineering, Procurement and Construction Agreement ("**EPCA**") dated June 23, 2020. The claims filed by Claimant are in relation to claim on account of construction of additional junctions/intersections and median openings under change of scope, claim on account of construction of full reinforced earth wall in place of partial construction under change of scope, claim on account of construction of additional length of trumpet beyond the project length under change of scope, claim on account of extension of contractors all risk policy for 131 days due to prolongation of the project, claim on account of shifting of electrical utility along with supervision charges, claim on account of non-payment of maintenance payments towards revised contract price caused due to change of scope, claim for interest after submission of the final payment statement till filing of the statement of claim, claim for interest on delayed payment of final payment statement for undisputed works, claim for interest on quarterly maintenance payments for approved change of scope. Claimant has raised a claim for ₹3,856.43 million, excluding future interest from the date of filing of the statement of claim till the date of award, future interest from the date of award till realization and arbitration costs. The matter is currently pending.

5. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against Bihar State Road Development Corporation Limited ("**Respondent**") in relation to the Engineering, Procurement and Construction Agreement ("**EPCA**") dated August 1, 2020 for construction of a four lane elevated road as part of the under-construction Ganga Path (Digha to Deedarganj) from Dulli Ghat to Nuruddin Ghat and from Dharamshala Ghat to old NH-30, with connectivity to Ashok Rajpath at Kangan Ghat and Patna Ghat, together with allied facilities at Patna in the state of Bihar ("**Project**"). The claims filed by the Claimant are in relation to additional work for providing additional length of steel pile liner beyond mean scour level up to maximum scour level, the final payment statement in respect of box girder works, embankment road in lieu of elevated structure, noise barrier and fencing, pier in lieu of abutments, and existing piles, as well as claims for bonus, prolongation losses, interest on delayed stage payments, final payment statement dues, maintenance payment dues linked to revised contract price, and reimbursement of electricity charges during the maintenance period. The Claimant has raised claims aggregating to ₹2,468.42 million together with pendente lite and future interest at 18% per annum and arbitration costs. The Respondent in counter claim seeks recovery of ₹360.60 million, along with interest at 12% per annum from October 15, 2025, until the date of award, pendente lite interest at 14% per annum, future interest, and costs of arbitration. The matter is currently pending.

6. G R Infraprojects Limited ("**Petitioner**") has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 against the National Highways Authority of India ("**Respondent**") challenging an arbitral award dated March 3, 2025 arising out of disputes under an Engineering, Procurement and Construction Agreement ("**EPCA**") in relation to the Delhi-Meerut Expressway from Dasna to Meerut including the section of km 27.740 from

NH-24 to Km 51.975 of NH-58 (design chainage 28+000 to 59+777) in the state of Uttar Pradesh ("**Project**"). The disputes arose, inter alia, that the Respondent had failed to provide unencumbered right of way within the contractual timelines, and issues relating to fly ash procurement obligations, prolongation costs, rejection of several monetary claims, and partial allowance of the Respondent's counterclaims. By way of the present petition, the Petitioner seeks partial setting aside of the award with respect to all claims and the counter claims. The matter is currently pending.

7. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against the National Highways and Infrastructure Development Corporation Limited ("**Respondent**") in relation to disputes arising out of an Engineering, Procurement and Construction Agreement ("**EPCA**") dated June 18, 2018 for construction and maintenance of the Imphal–Moreh section of NH-39 (now NH-102) in state of Manipur ("**Project**"). The Claimant alleged that the project was completed 108 days prior to the scheduled completion date, the Respondent failed to release various amounts allegedly due, including bonus for early completion, payments for additional works/change of scope, compensation linked to delay in handing over right of way, and other outstanding dues, together with claims relating to wrongful deductions, penalties, and interest on delayed payments. The Claimant has raised claims for recovery of these amounts before the arbitral tribunal after the amicable settlement process failed and the tribunal was constituted for adjudication. The Claimant has raised a claim for approximately ₹603.8 million. The matter is currently pending. Meanwhile, the Respondent has proposed to resolve the dispute amicably through the Conciliation Committee of Independent Experts ("CCIE") constituted by the Respondent. Accordingly, although the matter is under arbitration, the arbitration proceedings have been kept in abeyance by the Parties pending the outcome of the conciliation process before the CCIE.

8. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against the National Highways and Infrastructure Development Corporation Limited ("**Respondent**") in relation to an Engineering, Procurement and Construction Agreement dated September 23, 2019 for construction of the Imphal-Moreh section of NH-39 from Km 330.00 to Km 350.00, in the state of Manipur (the "**Project**"). The claims arise out of alleged breaches by the Respondent, including non-payment of certified dues, delay in handing over the right of way, loss of bonus for early completion, additional costs due to changes in scope, and increased tax burden on account of GST revisions/change in law. The Claimant has raised claims aggregating to approximately ₹693.68 million, excluding pendente lite interest, future interest and arbitration costs, which have been claimed separately. The matter is currently pending. Meanwhile, the Respondent has proposed to resolve the dispute amicably through the Conciliation Committee of Independent Experts ("CCIE") constituted by the Respondent. Accordingly, although the matter is under arbitration, the arbitration proceedings have been kept in abeyance by the Parties pending the outcome of the conciliation process before the CCIE.

9. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against the National Highways Authority of India ("**Respondent**") in relation to an Engineering, Procurement and Construction Agreement ("**EPCA**") dated August 21, 2018 concerning the construction and maintenance of a 4-lane bypass on NH-56 connecting NH-2 (Rakhauna Village Km 782.546 of NH-2) with NH-56 (Vajidpur Village Km 271.300 of NH-56) as part of Varanasi Ring Road in state of Uttar Pradesh ("**Project**"). The Claimant alleged that pavement deterioration, including excessive rutting, was attributable to poor quality and inadequate design consideration rather than any failure in construction or maintenance on its part, and has accordingly sought declarations that it is not in breach of the agreement, therefore the final notice dated March 28, 2025 issued by the Respondent is liable to be set aside, and that the Respondent is liable to reimburse the Claimant for rectification works allegedly carried out beyond its contractual maintenance obligations as a change of scope. The Claimant has raised claims amounting to ₹257.34 million. The Respondent has further raised a counterclaim for costs and damages due to non-conformance to the maintenance and defect liability obligations under EPCA aggregating to ₹1024.91 million. The matter is currently pending.

10. G R Infraprojects Limited ("**Claimant**") has initiated arbitration proceedings against the Chief Engineer, NH (S) Wing, Road Construction Department, Government of Bihar ("**Respondent**") in relation to an Engineering, Procurement and Construction Agreement ("**EPCA**") dated September 04, 2015 concerning construction of two lane with paved shoulder of Bhagalpur Bypass from Km 119.885 to 132.895 (approximately 13.010 Km) (Design Chainage 124+175 to 140+850 (approx. 16.675 Km) on Bhagalpur section of National Highway No. 80 in the State of Bihar ("**Project**"). An arbitral award was passed on April 2, 2025, where the Claimant was entitled to receive from the Respondent a partial amount claimed, i.e. ₹1,064.49 million. Thereafter, Claimant has also filed an application under Vivad se Vishwas III Scheme to settle the matter for ₹491.16 million. The matter is currently pending.

Criminal Matters

1. GRIL filed FIR dated August 24, 2019 at Police Station Kotwali, Mohammadabad, Gohna, District Mau, Uttar Pradesh, under sections 147, 419, 420, 506 and 120-B of the Indian Penal Code, 1860, wherein it has been alleged that the erstwhile General Manager of GRIL formed a competing company in criminal conspiracy with his associates, misused his position by fraudulently diverting company work and contracts, demanding commissions from sub-contractors, and misappropriating company materials valued at approximately ₹15 million, and further threatened GRIL's employees and obstructed the company's operations at the project site. The matter is currently pending.

2. The Mining Department, Madhya Pradesh, through the Mineral Inspector, Morena filed a first information report ("FIR") dated December 3, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against GRIL and one of the employees of GRIL.

It was alleged, by way of the FIR, that GRIL had illegally stored the mineral 'pathar –gitti'. GRIL filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated August 7, 2023 dismissed the miscellaneous criminal petition and such order was made available on the website of the High Court of Madhya Pradesh on October 3, 2023. Further, the FIR was recorded on the basis of an order dated July 6, 2020 ("Impugned Order") passed by the Collector, Mining Division, Morena, Madhya Pradesh ("Collector") seeking a sum of ₹2.01 million for allegedly undertaking illegal storage of the mineral 'pathar –gitti. GRIL had filed an appeal against the Order before the Commissioner, Chambal Division, Morena, Madhya Pradesh ("Commissioner"), pursuant to which the Commissioner passed an order dated June 13, 2023, dismissing the Impugned Order.

3. The Mining Department, Madhya Pradesh, through the Mineral Inspector, filed an FIR dated December 3, 2020 with the Police Station Nurabad, District Morena, Madhya Pradesh, under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read along with Rule 18(1) of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006 against GRIL and one of the employees of GRIL. It was alleged, by way of the FIR, that GRIL had illegally stored sand. GRIL filed a miscellaneous criminal petition with the High Court of Madhya Pradesh, seeking the quashing of the FIR. The High Court of Madhya Pradesh, by way of its order dated August 7, 2023 dismissed the miscellaneous criminal petition and such order was made available on the website of the High Court of Madhya Pradesh on October 3, 2023. Further, the FIR was recorded on the basis of an order dated July 6, 2020 ("Impugned Order") passed by the Collector, Mining Division, Morena, Madhya Pradesh ("Collector") seeking a sum of ₹0.52 million for allegedly undertaking illegal storage of the sand. GRIL had filed an appeal against the Order before the Commissioner, Chambal Division, Morena, Madhya Pradesh ("Commissioner"), pursuant to which the Commissioner passed an order dated June 13, 2023, dismissing the Impugned Order.

4. GRIL has received a notice dated June 29, 2021 from the Police Station, Shamgarh District, Mandsaur, Madhya Pradesh (the "Police Station") stating that the investigation of GRIL is to be initiated pursuant to an FIR filed at the Police Station. The FIR was filed by the District Minerals Officer, Mandsaur under Sections 379 and Section 414 of the IPC and Sections 4 and Section 21 of the Mines and Minerals (Development and Regulation) Act, 1957, read with Rule 18 of the Madhya Pradesh Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2006, pursuant to the directions issued by the High Court of Madhya Pradesh. Under the FIR, it has been alleged that GRIL and a certain sub-contractor of GRIL had undertaken mining of murram in violation of the M.P. Minor Mineral Rules, 1996. The matter is currently pending.

5. Arvind Kumar Vaishya ("**Complainant**") has filed an FIR at the Police Station, Madhata, Pratapgarh, Uttar Pradesh dated June 22, 2018 under Section 154 of the CrPC against GRIL. It has been alleged that GRIL has undertaken illegal demolition of the Complainant's house situated on the Faizabad-Allahabad Road which caused the death of a member of his family and grievous injury to two other members of his family. The matter is currently pending.

6. GRIL filed FIR dated April 30, 2022 at Police Station Industrial Area Jaora, District Ratlam, Madhya Pradesh, under Section 379 of the Indian Penal Code, 1860, wherein it has been

alleged that solar lights installed inside the safety mesh at road chainage 138600 near village neeman and road chainage 141850 at village badayla chaurasi, pertaining to the construction of the eight-lane National Highway from village kamaliya to village kandarwasa under the Bharatmala Project (Package-21), District Ratlam, were stolen by unknown persons. The matter is currently pending.

7. GRIL filed FIR dated May 1, 2022 at Police Station Industrial Area Jaora, District Ratlam, Madhya Pradesh, under Sections 407 and 420 of the Indian Penal Code, 1860, wherein it has been alleged that on April 23, 2022, a truck bearing vehicle No. MP 09 HG 1982, loaded with MS Plates, MS Sheets, MS Angles and MS Flats was misappropriated by three employees of GRIL, who subsequently absconded from GRIL's camp at Village Hasanpalia, Jaora. The matter is currently pending.

8. GRIL is in receipt of FIR dated May 18, 2022 registered at Police Station Nai Mandi, District Muzaffarnagar, Uttar Pradesh alleging misconduct and non-payment of an outstanding amount of ₹0.62 million by GRIL. Pursuant to investigation, the police submitted a Final Report dated September 1, 2022, stating that no evidence was found to substantiate the allegations made by the complainant. The matter is currently pending.

9. An FIR dated June 12, 2022 has been filed by the Central Bureau of Investigation ("**CBI**"), Anti-Corruption Unit - I under Section 120-B of the IPC and Sections 7, 8, 9, 10 and 12 of the Prevention of Corruption Act, 1988 against certain employees of GRIL (the "**Representatives**"), GRIL, certain officials of the NHAI and others. It has been alleged that the Representatives along with certain unknown public servants have been involved in offences such as criminal conspiracy, bribing of public servants and bribing of public servants by commercial organization. Pursuant to a summon received, GRIL appeared before the Court of Special Judge, CBI, Assam ("**CBI Court**"), through its authorised representative on December 30, 2022 and received a copy of the report filed under Section 173 of the Code of Criminal Procedure, 1973 ("**CrPC**") and certain documents which were filed by the CBI. Subsequently, on February 1, 2023, GRIL received certain additional documents filed by the CBI. Further, the matter has been stayed by the order passed on December 16, 2024. The matter is currently pending.

10. GRIL is in receipt of FIR dated May 11, 2022 registered at police station Budhadeet, Kota, Rajasthan, under section 379 of the Indian Penal Code, 1860 and sections 4 and 21 of the Mines and Minerals (Development and Regulation) Act, 1957, wherein it has been alleged that GRIL carried out illegal excavation of soil on Khasra No. 510, admeasuring 3.14 hectares, classified as Banjad land under Government Sivayachak land account, situated in village Budhadeet, without obtaining a short term permit for the said land. The matter is currently pending.

11. An FIR was registered by the GRIL on November 30, 2022 at Kurlikot Police Station against unidentified local persons. The complaint pertains to the alleged damage caused to property belonging to GRIL. The accused persons remain unknown, and the matter is under investigation by the police authorities.

12. An FIR was registered by GRIL before the Chowk Thana, Patna on November 2, 2023 against its scrap vendors under section 379 and 420 read with section 34 of Indian Penal Code, 1860,wherein it has been alleged that certain external vendors colluded with certain employees of GRIL, installed an electronic chip in the weighbridge at GRIL's

project site thereby steal approximately 200 tonnes of scrap material, causing financial loss to GRIL.The matter is currently pending

13. Tikender Singh Panwar ("**Complainant**") has filed a criminal complaint dated July 27, 2023 at the Parwanoo Police Station, Solan District, Himachal Pradesh against NHAI and GRIL (in its capacity as a company executing contracts awarded by the NHAI) alleging criminal neglect in the construction of a four-laned highway from Parwanoo to Solan. The Complainant has contended that NHAI and GRIL have caused damage to the hills through which this highway passes and failed to account for geological considerations while executing the project. The matter is currently pending.

14. GRIL has received an order dated August 8, 2022 ("**Order**") from the Court of Additional Chief Judicial Magistrate, Varanasi ("**Court**") in respect of a complaint filed by Dharmendra Kumar at the Police Station, Badagaon, Varanasi under the Sections 379 and 451 of the IPC ("**Complaint**"), seeking the appearance of GRIL and certain of its employees. GRIL has filed a criminal miscellaneous application with the High Court of Allahabad seeking the quashing of the Complaint and the Order. The High Court of Allahabad has passed an order dated January 10, 2023 stating that no coercive steps shall be taken against GRIL in pursuance of the proceedings in relation to the Complaint before the Court. The matter is currently pending.

15. A FIR dated March 14, 2025 has been registered at Wada Police Station, Palghar, Maharashtra, against GRIL and certain individuals in connection with alleged unauthorized excavation and blasting activities near a gas pipeline at Village Kharivali (Tarfe Paulbar), Taluka Wada. The FIR alleges violations of the Petroleum and Minerals Pipelines Act, 1962, the Mines and Minerals Development and Regulation Act, 1957, the Maharashtra Land Revenue Code, 1966 and Bharatiya Nyaya Sanhita, 2023. The matter is currently pending.

Regulatory Actions

1. Mahendra Kumar Agarwal (in his capacity as a former director of GRIL), received a notice dated November 11, 2013 from the Jharkhand State Electricity Board, Electricity Supply Circle, for initiation of certificate proceedings due to the alleged non-payment of electricity dues of ₹2.40 million by GRIL. In response to the notice, Mahendra Kumar Agarwal filed a petition before the Certificate Officer, Electricity Supply Division, Hazaribagh seeking the dropping of the certificate proceedings and the refund of the security money deposited by GRIL for the electricity connection, along with interest. The matter is currently pending.

2. Pursuant to a letter by the District Mining Officer, Ramgarh, the Certificate Officer (Mining), North Chotanagpur, Anchal, Hazaribagh ("Certificate Officer"), initiated recovery proceedings, contending that GRIL was liable to pay a penalty for a sum of ₹10.18 million since it had illegally mined soil as part of one of its projects. The matter is currently pending before the Certificate Officer.

3. GRIL has received a summon dated October 13, 2022 from the Collector of Badohi in respect of an application for claim of relief under the Public Liability Insurance Act, 1991 filed by Yunus Hashmi claiming a compensation of

₹10.00 million for the death of his son. GRIL has filed its response denying the allegations set forth in the application filed by Yunus Hashmi. The matter is currently pending.

4. GRIL has received a summon dated October 6, 2022 from the Sub-Divisional Officer, Girwa Udaipur for outstanding amount of ₹7.69 million under Section 229 of Rajasthan Land Revenue Act, 1956. The matter is currently pending.

5. GRIL has received a show cause notice dated July 4, 2023 from the Collector, Ujjain, alleging illegal excavation of 18,005.08 cubic metres of ordinary soil from 0.80 hectares of land comprised in Survey No. 113, Village Baledi, Badnagar, Ujjain, in alleged violation of Rule 18 of the M.P. Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022. The matter is currently pending.

6. The Company has received a show cause notice dated July 11, 2023 from the Collector, Ujjain, alleging illegal excavation of 5,289.024 cubic metres of ordinary soil from Survey No. 376, measuring 1.04 hectares, situated in Village Bargadi, Badnagar, Ujjain, in alleged violation of Rule 18 of the M.P. Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022. The matter is currently pending.

7. GRIL has received notice dated November 9, 2023 and January 23, 2024 from the Collector (Mines), Jhabua, alleging a deficit payment of royalty charges in respect of gitti (ordinary earth) obtained from government-owned land in Jhabua, Meghnagar, Madhya Pradesh alleging that GRIL is liable to pay ₹55.05 million towards the shortfall. The matter is currently pending.

8. An order dated March 17, 2021 ("**Impugned Order**") was passed by the Court of the Collector, District Morena (M.P.), wherein a penalty of ₹6.12 million has been imposed on GRIL for alleged illegal excavation of 4,080 cubic metres of ordinary earth from land bearing Survey No. 166/2, admeasuring 0.570 hectares, situated in village Jarerooa Noorabad, without obtaining prior permission, in violation of Rule 53 of the Madhya Pradesh Minor Mineral Rules, 1996. A further notice dated August 8, 2023 was issued by the Office of the Collector (Mineral Branch), District Morena, directing GRIL to deposit the penalty amount of ₹6.12 million within seven days, failing which legal proceedings shall be initiated. The matter is currently pending.

9. GRIL is in receipt of a show cause notice dated June 3, 2024 issued by the Court of the Collector, District Ratlam, Madhya Pradesh, under sub-rule (3) of Rule 18 of the M.P. Minerals (Prevention of Illegal Mining, Transportation and Storage) Rules, 2022, wherein it has been alleged that GRIL carried out illegal excavation of 1,14,400 cubic metres of murum/stone from private land bearing Survey Nos. 556, 557/1 and 557/2, admeasuring 4.439 hectares, situated in village Luhari, Tehsil Jawra, District Ratlam, and a total penalty of ₹171.60 million (comprising 15 times the royalty amount of ₹57.20 million and an equivalent environmental compensation of ₹57.20 million, aggregating to ₹171.60 million) along with a compounding fee of ₹1,000 has been proposed. GRIL has filed its written reply dated July 25, 2024 denying all

allegations and has also filed an application for cross-examination of the complainant Smt. Manisha Rathore. The matter is currently pending**.**

10. GRIL is in receipt of an order dated September 21, 2021 ("**Order**") from the office of District Magistrate, Ambedkarnagar, stating that GRIL is liable to pay a sum of ₹2.86 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

11. GRIL is in receipt of an order dated August 5, 2021 ("**Order**") from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.14 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

12. GRIL is in receipt of an order dated October 9, 2020 ("**Order**") from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.08 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

13. GRIL is in receipt of an order ("**Order**") from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.57 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

14. GRIL is in receipt of an order dated November 23, 2021 ("**Order"**) from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.55 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

15. GRIL is in receipt of an order dated October 12, 2021 ("**Order**") from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.64 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Order. The matter is currently pending.

16. GRIL is in receipt of a notice of demand dated December 29, 2021 ("**Notice**") from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹1.05 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Notice. The matter is currently pending.

17. GRIL is in receipt of a notice of demand dated May 30, 2022 ("**Notice**") from the office of District Magistrate, Sultanpur, stating that GRIL is liable to pay a sum of ₹0.34 million for illegal mining of ordinary soil. GRIL has filed an appeal with the Commissioner, Ayodhya, seeking, among others, the quashing of the Notice. The matter is currently pending.

18. GRIL received a show cause notice dated June 15, 2021 to appear before the office of the Sub-Divisional Officer, Mangalwedha and on impugned order dated March 9, 2023 ("**Impugned Order**") was passed by Talshil Office, Mangalwedha wherein a penalty of ₹249.60 million has been imposed on GRIL for illegal excavation of muram in relation to which an appeal was filed by GRIL under Section 247 of Maharashtra Land Revenue Code, 1966.The matter is currently pending.

19. An order dated March 16, 2020 ("**Impugned Order**") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹5.62 million has been imposed on GRIL for alleged illegal excavation of 540 brass of murum from Gat No. 461 of Mouza Lendwe Chinchole, Tal. Mangalwedha, in relation to which an appeal has been filed by GRIL under Section 247 of the Maharashtra Land Revenue Code, 1966 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

20. An impugned order dated February 24, 2020 ("**Impugned Order**") was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹88.59 million has been imposed on GRIL for alleged illegal excavation of 8,518 brass of murum from Percolation Tank Gat Nos. 69/2 and 70 of Mouza Lakshmi Dahivadi, Tal. Mangalwedha, in relation to which an appeal has been filed by GRIL under Section 247 of the Maharashtra Land Revenue Code, 1966 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

21. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum in the village Wadhegaon, Sangola taluka. Further, an order dated November 10, 2025 has been passed by the Tehsildar, Sangola stating that GRIL is liable to pay a sum of ₹23.55 million as penalty for the alleged illegal excavation of murum. GRIL had earlier filed an appeal against the order dated July 26, 2022 and the show cause notice dated June 22, 2022 before the Sub-Divisional Officer, Mangalwedha, and the said appeal was rejected by way of an order dated April 21, 2023 ("**Impugned Order**"). Thereafter, GRIL filed a further appeal before the Additional District Collector, Solapur, by order dated October 3, 2024 quashed and set aside the Impugned Order and SDO orders and remanded the matter to the Tahsildar for fresh consideration. GRIL has filed the present appeal under Section 247 of the Maharashtra Land Revenue Code, 1966 before the Sub-Divisional Officer, Mangalwedha challenging the fresh order dated November 10, 2025 passed by the Tahsildar, Sangola. The matter is currently pending.

22. GRIL is in receipt of a notice dated December 4, 2020 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 393/2A, Mouje Shivne, Taluka Sangola, District Solapur. Further, an order dated November 10, 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹49.14 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the earlier order before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed an appeal before the Additional Collector, Solapur, by

order dated September 2, 2024 quashed the earlier orders and remanded the matter. GRIL has filed the present appeal against the fresh order dated November 10, 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

23. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 155/2 at village Wasud, Sangola taluka. Further, an order dated November 10, 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹53.26 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the earlier order dated July 26, 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated August 21, 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 10, 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

24. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 155/2 at village Wasud, Sangola taluka, and a demand of ₹82.67 million has been raised towards the alleged illegal excavation of 7798.754 brass murum. Further, an order dated November 11, 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹82.67 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against earlier order dated July 26, 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated August 21, 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 11, 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

25. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 542 situated at village Wadegaon, Sangola taluka. Further, an order dated November 11, 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹101.04 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the earlier order dated July 26, 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. Thereafter, GRIL filed a further appeal before the Additional District Collector, Solapur, by order dated August 21, 2024 quashed the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the order dated November 11, 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

26. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola

wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 155/2 at village Wasud, Sangola taluka. Further, an order dated November 11, 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹114.31 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against earlier order dated July 26, 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated August 21, 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 11, 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

27. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 543 at village Wadegaon, Sangola taluka. Further, an order dated November 11, 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹117.52 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated July 26, 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, by order dated August 21, 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 11, 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

28. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 157/1 at village Wasud, Sangola taluka. Further, an order dated November 10, 2025 has been passed by the Tahsildar, Sangola stating that GRIL is liable to pay a sum of ₹120.46 million as penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the earlier order dated July 26, 2022 before the Sub Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, who by order dated August 21, 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 10, 2025 before the Sub Divisional Officer, Mangalwedha. The matter is currently pending.

29. GRIL is in receipt of a notice dated May 23, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 209 at village Chincholi, Sangola taluka, and a demand of ₹22.90 million has been raised towards the alleged illegal excavation. Further, an order dated November 11, 2025 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated July 26, 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by

way of an order dated April, 21 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, which by order dated August 21, 2024 was quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 11, 2025 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

30. GRIL is in receipt of a notice dated June 22, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 157/1 at village Wasud, Sangola taluka, and a demand of ₹29.26 million has been raised towards the alleged illegal excavation. Further, an order dated November 11, 2025 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated July 26, 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April, 21 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, which by order dated August 21, 2024 was quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 11, 2025 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

31. GRIL is in receipt of a notice dated May 23, 2022 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 271 at village Ekhatpur, Sangola taluka, and a demand of ₹14.20 million has been raised towards the alleged illegal excavation. Further, an order dated November 12, 2025 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated July 26, 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed a further appeal before the Additional District Collector, Solapur, which by order dated August 21, 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated November 12, 2025 before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

32. GRIL is in receipt of a notice dated December 28, 2021 from the Tahsildar, Sangola wherein it has been alleged that GRIL has undertaken illegal excavation of murum from Gut No. 290 at village Shivane, Sangola taluka, and a demand of ₹217.85 million has been raised towards the alleged illegal excavation. Further, an order dated August 30, 2024 has been passed by the Tahsildar, Sangola with respect to penalty for the alleged illegal excavation of murum. GRIL had filed an appeal against the Tahsildar's earlier order dated February 4, 2022 before the Sub-Divisional Officer, Mangalwedha, which was rejected by way of an order dated April 21, 2023. GRIL thereafter filed a further appeal before the Additional District Magistrate, Solapur, which by order dated January 12, 2024 quashed and set aside the earlier orders and remanded the matter for fresh consideration. GRIL has filed the present appeal against the fresh order dated August 30, 2024 before the Sub-

Divisional Officer, Mangalwedha. The matter is currently pending.

Other Material Matters

1. A writ petition has been filed by Achal Singh ("**Petitioner**") with the High Court of Rajasthan against Union of India through its secretary ministry of road transport and highways, state of Rajasthan through its district collector of Jaisalmer, GRIL and others ("**Respondent**") on May 25, 2018. The Petitioner in the writ petition has alleged that the central government has issued a notification for construction of NH15 and later expansion of NH15 in width. The highway has been constructed on land of the petitioner without acquiring the land and the Petitioner has not been paid compensation for the land. Accordingly, the Petitioner has sought that a writ be issued for the payment of compensation for the land on which the highway is already constructed and for acquiring the land before further expansion of the highway in width. The matter is currently pending.

2. The owners of certain tracts of land ("**Disputed Land**") in village and post, District, Sultanpur ("**Petitioners**") filed a writ petition with the High Court of Allahabad against the State of Uttar Pradesh, through the Principal Secretary, Uttar Pradesh Express Industrial Development Authority ("**UPEIDA**"), the additional chief secretory and chief executive officer of UPEIDA, and GRIL, among others, on October 5, 2019. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land), had excavated soil from the Disputed Land without permission and rendered such land infertile. Accordingly, the Petitioners have sought that a writ be issued for the payment of compensation for the losses caused to them, that action be taken against GRIL for violation of applicable law, and that the Disputed Land be exchanged. The matter is currently pending.

3. The owner of certain tracts of land ("**Disputed Land**") in village Sri Ganganagar, Rajasthan ("**Petitioner**") filed a writ petition with the High Court of Rajasthan against the State of Rajasthan, through the Secretary, Ministry of Road Transport and Highways and GRIL, among others, on April 2, 2018. The Petitioners alleged in the writ petition that they had been inadequately compensated for the acquisition of the land by the Department of Public Works, Rajasthan pursuant to an order of the competent authority and additional district collector (land acquisition officer), district Sri Ganganagar, Rajasthan ("**Order**") dated September 1, 2017. Accordingly, the Petitioners have sought that the Order be quashed and set aside and that they be granted additional compensation in terms of a commercial land. The matter is currently pending.

4. GRIL ("**Petitioner**") has filed a writ petition with the High Court of Rajasthan against the State of Rajasthan through secretary Department of Finance, Deputy Inspector General of Stamps and Registration Department among others ("**Respondents**"). The Petitioner has alleged that a notice dated June 14, 2018 under the Rajasthan Stamp Act, 1998 was issued by the Stamps and Registration Department ("**Notice**"), calling upon the Petitioner to deposit deficit stamp duty on working capital consortium agreement amounting to ₹

162.99 million. The Petitioner has submitted that deficiency under the Rajasthan Stamp Act, 1998 is unjust as the working capital consortium agreement and other documents are executed in Delhi and are maintained in Delhi. Accordingly, the Petitioner have sought that the Notice be declared illegal and set aside and the respondents be restrained from proceeding against the Petitioner.

5. Jwala Pratap and another, the owners of certain residential plots ("**Disputed Land**") in village, Lilamba ("**Petitioners**") filed a writ petition with the High Court of Rajasthan against the Union of India, through the Secretary, Ministry of Road Transport and Highways, the National Highways Authority of India through the project director and GRIL, among others. It is alleged that the notifications dated May 7, 2013 and February 21, 2014 issued by Ministry of Road Transport and Highways for widening of the national highway 458 did not mention the particulars of the Disputed Land for the purpose of road construction and yet the Respondents have illegally encroached upon the Disputed Land. The Petitioners sought temporary injunction vide order dated May 17, 2016 from the court of Civil Judge, Barr which was subsequently overturned by the order of Additional District Judge, Jaitaran vide order dated June 10, 2016. Accordingly, the Petitioners filed the write petition with the High Court of Rajasthan and have sought that a writ be issued to set aside the order dated June 10, 2016 of the Additional District Judge, Jaitaran and the order of interim injunction dated May 17, 2016 be restored. The matter is currently pending.

6. The owners of certain tracts of land ("**Disputed Land**") in village and post, Kareban, District, Sultanpur ("**Petitioners**") filed a writ petition with the High Court of Allahabad against the State of Uttar Pradesh, through the Principal Secretary, Mines Department, the Chairman, Uttar Pradesh Express Industrial Development Authority ("**UPEIDA**"), and GRIL, among others, on February 26, 2020. It was alleged that GRIL (which was involved in the construction of a highway near the Disputed Land), along with the UPEIDA, had excavated soil and clay from the Disputed Land without permission and rendered such land infertile. Accordingly, the Petitioners have sought that a writ be issued for the payment of compensation for the losses caused to them, that action be taken against GRIL for violation of applicable law, and that the Disputed Land be restored. The matter is currently pending.

7. The owners of certain tracts of land ("**Disputed Land**") in revenue village Manda Basni, Rajasthan ("**Petitioners**") filed a writ petition with the High Court of Rajasthan against the State of Rajasthan, through the Secretary, Department of Public Works and GRIL, among others, on July 20, 2020. GRIL is involved in the construction of roads over, among others, the Disputed Land. The Petitioners alleged in the writ petition that they had been inadequately compensated for the acquisition of the land by the Department of Public Works, Rajasthan pursuant to an order of the Secretary, Public Works Department, Government of Rajasthan ("**Order**") dated July 28, 2017. Accordingly, the Petitioners have sought that the Order be quashed and set aside and that they be granted additional compensation for the loss of land and trees. The matter is currently pending.

8. The owner of certain tracts of land ("**Disputed Land**") in village Lilamba, Rajasthan ("Petitioner") filed a writ petition with the High Court of Rajasthan against the Union of India through its secretary of Ministry of Road Transport and Highways, State of Rajasthan through the district collector, Pali and GRIL, among others. The Petitioners alleged in the writ petition that the Disputed Land has been encroached for construction of toll naka in access to the land previously acquired for road construction. Accordingly, the Petitioners have sought that a writ be issued to remove the encroachment by the respondents on the access land not acquired for the purpose of road construction. The matter is currently pending.

9. Rukshana and others, the owners of certain residential plots ("**Disputed Land**") in village, Lilamba ("**Petitioners**") filed a writ petition with the High Court of Rajasthan against the Union of India, through the Secretary, Ministry of Road Transport and Highways, the National Highways Authority of India through the project director and GRIL, among others. It is alleged that the notifications dated May 7, 2013 and February 21, 2014 issued by Ministry of Road Transport and Highways for widening of the national highway 458 did not mention the particulars of the Disputed Land for the purpose of road construction and yet the Respondents have illegally encroached upon the Disputed Land. The Petitioners sought temporary injunction vide order dated May 17, 2016 from the court of Civil Judge, Barr which was subsequently overturned by the order of Additional District Judge, Jaitaran vide order dated June 10, 2016. Accordingly, the Petitioners filed the write petition with the High Court of Rajasthan and have sought that a writ be issued to set aside the order dated June 10, 2016 of the Additional District Judge, Jaitaran and the order of interim injunction dated May 17, 2016 be restored. The matter is currently pending.

10. Mata Vaishno Devi Samaj Kalyan Samiti Katra, District Reasi, through its President, and Mata Vaishno Devi Sangarsh Samiti Katra, District Reasi, through its Chairman ("**Petitioners**"), filed a writ petition before the High Court of Jammu & Kashmir and Ladakh at Jammu against the Union Territory of Jammu and Kashmir, through its Chief Secretary, the Commissioner/Secretary to Government, Tourism Department and GRIL among others, on June 2, 2025. The Petitioners challenged the letter of intent and allotment in favour of GRIL, as reflected in communications dated November 9, 2023 and February 20, 2024, and also challenged the draft notification and draft government order dated July 24, 2024 relating to permission for construction of a passenger ropeway from Tarakote to Sanjichhat at Katra, Jammu & Kashmir. The Petitioners alleged that the proposed ropeway project violates their religious rights and sentiments associated with the traditional Shri Mata Vaishno Devi Yatra route, contravenes the Jammu and Kashmir Aerial Ropeways Act, 2002 and exceeds the powers of the Shri Mata Vaishno Devi Shrine Board. Accordingly, the Petitioners have sought quashing of the impugned allotment/letter of intent, quashing of the draft notification and draft permission order, and a direction restraining the authorities from issuing any final notification or order for construction of the passenger ropeway project. The matter is currently

pending.

11. Dilip Buildcon Limited ("**Petitioner**") filed a writ petition with the High Court of Madhya Pradesh against Union of India through its General Manager, West Central Railways and GRIL, among others, on February 16, 2026. GRIL is stated to have been declared as the L1 bidder in connection with tender floated by the West Central Railway Construction Organisation, Jabalpur for construction of a new railway line between Bahari and Gondawali station in connection with the Sidhi Singrauli new rail link project in the state of Madhya Pradesh. The petitioner alleged in the writ petition that its technical bid was rejected pursuant to a communication dated February 11, 2026 on the ground of being non-responsive under certain clauses of the request for proposal, despite no show cause notice or opportunity of hearing having been provided prior to such rejection to the Petitioner. Accordingly, the petitioner has sought that the communication dated February 11, 2026 rejecting its technical bid be quashed and set aside and that Petitioner's technical bid be treated as valid and that the respondents be restrained from proceeding further with the award of the contract in favour of any other bidder, including GRIL. The matter is currently pending.

12. ISC-PEL ("**Petitioner**") filed a writ petition with the High Court of Madhya Pradesh against the Union of India through its Secretary, Ministry of Railway, the Chief Administrative Officer, West Central Railway and GRIL, among others, on February 16, 2026. GRIL is involved in the tender process in relation to tender dated June 5, 2025 for construction of a new railway line between Bahari and Gondawali stations in connection with the Sidhi-Singrauli new rail link project in the state of Madhya Pradesh. The Petitioner alleged in the writ petition that its techno-commercial bid was declared technically non-responsive pursuant to an automated email dated February 11, 2026, despite having made complete disclosures in relation to a CBI case concerning one of its joint venture which had already been disposed of. While the tender was thereafter awarded to GRIL against whom CBI proceedings are stated to be pending. Accordingly, the petitioner has sought that the automated email dated February 11, 2026 be quashed and set aside and that its techno-commercial bid be treated as technically responsive and considered and that the award and work order issued in favour of GRIL be quashed and set aside. The matter is currently pending.

VIII. Litigation and Regulatory Actions against the Trustee

I. Litigation and Regulatory Actions against the Trustee

1. SBICap Trustee Company Limited filed a suit before the City Civil Court, Bangalore, against the Trustee and others seeking sale of pledged shares at a specified price. The Trustee, acting as share pledge trustee, transferred the shares to the demat account of ICGC/SREI, which held the first and exclusive charge over the shares, in accordance with their instructions. The shares were sold, the proceeds appropriated towards their dues, and the surplus remitted to the Plaintiff. The Trustee filed its written statement and an application for deletion of its name from the array of parties on August 12, 2022. The Plaintiff's interim application was dismissed

as having become infructuous. The matter is pending before the Hon'ble High Court of Karnataka, with the next hearing scheduled for December 2, 2026.

2. Authum Investments and Infrastructure Limited ("AIIL") has filed a petition against the R.K. Mohata Family Trust and others, at the Supreme Court of India. The Supreme Court of India vide their order dated the March 3, 2023 allowed the resolution plan filed by AIIL and directed AIIL to make the payments prior to March 31, 2023. AIIL has made the payment. Formal closure of the suit is awaited.

3. All investors of Dynamic India Fund III have filed a suit ("**Suit**") seeking compensation and damages of USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank Limited and the Trustee (collectively, the "**Defendants**"). All the defendants including ICICI Venture Funds Management Company Limited have raised preliminary jurisdiction objections to the Suit. On July 17, 2025, Trustee have opposed suit on the ground that the Trustee being a government company is an instrumentality of the State under Article 12 of the Constitution of India unlike the erstwhile trustee, Western India Trustee & Executors Co, the Trustee cannot become a party to these proceedings. The matter has been adjourned to November 06, 2026 for Plaintiff's stand thereon. The matter is currently pending.

4. Pawan Kapoor and Amri Resorts Private Limited, the debenture holders, have filed a writ petition before the Hon'ble Delhi High Court alleging non-compliances by the Trustee and failure to initiate action against Karvy Data Management Services Limited for defaults in payment of interest and principal claiming damages to the tune of ₹30.00 million. The Trustee has filed its reply. SEBI informed the Court that the complaints were forwarded to the Ministry of Corporate Affairs ("**MCA**"), as the NCDs are unlisted. MCA has filed its status report. The matter is listed for final arguments on December 9, 2026, with directions to file the share pledge agreement along with the valuation report.

5. **In Kamlakar Babu Alias Baburao Patil & Others vs. ITSL & Others** the suit seeks a declaration that the deed of mortgage dated June 15, 2021, executed by Defendant Nos. 2 to 7 in favour of Defendant No. 1, IDBI Trusteeship Services Limited ("ITSL"), is void, illegal, invalid, non-est and not binding on the Plaintiffs. The Plaintiffs have also sought a permanent injunction restraining the Defendants from entering upon the suit property or selling, auctioning or agreeing to sell the same. Subsequently, the Issuer Company mortgaged other properties, and the disputed property was released from the mortgage. Accordingly, an application has been filed seeking deletion of ITSL's name from the array of parties. The matter was last adjourned to September 21, 2026, for consideration of ITSL's application seeking deletion of its name from the array of parties. The matter is currently pending.

6. Credit Opportunities III PTE. Limited ("**Claimant**") has initiated arbitration proceedings against IIFL Management Services Limited, IIFL Finance Limited, 360 One Investment Advisors and Trustee Services Limited, and the Trustee under the SIAC Rules. Vide jurisdiction award dated December 14, 2025, the arbitrator held Indian law applicable to the arbitration and contribution agreements, terminated the proceedings against IIFL Management Services Limited, and directed certain respondents to jointly and severally pay costs of USD 86,550.83 to the Claimant. The Trustee filed an application before the Singapore High Court on January 13, 2026, seeking to set aside the award, which was

transferred to the Singapore International Commercial Court on March 3, 2026. The matter was heard on July 24, 2026, and orders are awaited.

7. Francis Cassian Mendis has filed a summary suit against Heida Aloysious Gomes and nine others including the Trustee, challenging the conveyance deed dated May 18, 1981 including all other conveyances executed thereafter and mortgage dated September 9, 2021 created in favour of the Trustee by Spenta Suncity Private Limited, and the permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the suit property i.e., land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter was listed on October 18, 2025 and adjourned to June 15, 2026.The matter is currently pending.

8. Spanhaus Traders LLP ("**Plaintiff**") has filed a suit against Spenta Suncity Private Limited ("**Spenta**"), the Trustee and Rajat Jhunjhunwala before Bombay High Court, which pertains to a loan allegedly advanced by Spanhaus Traders LLP to JLS Realty Private Limited ("**JLS**"). The Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims. The Plaintiff has sought that the deed of conveyance dated September 8, 2021executed by JLS in favour of Spenta, the indenture of mortgage dated September 9, 2021 by Spenta in favour of the Trustee be declared is invalid, illegal, non-est, void and not binding on the Plaintiff and ordered to be cancelled and JLS, Spenta and the Trustee jointly and severally be directed to make payment of sum of Rs. 118,16,80,355/- as on April 23, 2021, along with interest. The matter is currently pending.

9. Pawan Kappor and others ("**Petitioners**") who were the debenture holders of Karvy Data Management Services Limited ("**Karvy**") have filed a criminal revision petition for reinstating the investigation in Karvy which was previously rejected at the Tis Hazari Court, New Delhi, alleging the following:(i) there has been breach of trust by the Trustee as a Debenture Trustee;(ii) alleged collusion between the Trustee and Karvy;(iii) the Trustee has not taken any action against Karvy after the default in payment of dues to debenture holders. The Trustee has filed its reply. The court directed Petitioner to file note of arguments with advance copy to the respondents. The matter has been adjourned to January 23, 2027. The matter is currently pending.

10. In the matter of Narayanamma versus Thammaiah and others before City Civil and Sessions Judge, Bangalore, the Trustee has been impleaded as a proposed respondent in summons without suit papers being received, in relation to non-release of a property. The Trustee has filed an interlocutory application stating that the said property has been released. The matter is pending for orders on the interlocutory application.

11. In the matter of Sulochana versus India Cement Limited and other before the Principal District Court, Ariyalur, Chennai, the Trustee has been impleaded as a respondent. The Trustee has written to the Registrar, District Court, Ariyalur, Chennai for suit papers. The matter is currently pending and the next date of hearing is November 5, 2026 for filing counter on rejection of plaint.

12. In the matter of Madhu Prasad versus Punniyama and others before Principal Subordinate Court, Krishnagiri, Tamil Nadu, the Trustee has been made a party to the suit which pertains to partition of properties, however, the Trustee has released the charge on the disputed properties and executed a release deed and has accordingly filed its reply in the matter. The next date of hearing is October 15, 2026 for filing written statement. The matter is currently pending.

13. Gyanchand Mootha has filed a suit against IDBI and the Trustee seeking recovery of 1,160 debentures valued at ₹40,600, accrued interest of ₹38,512, further interest at 12.5% until realisation, and a declaration that the resolution dated March 31, 1998, is void and illegal. The trial court passed a decree on July 31, 2006, on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". . IDBI has filed a civil suit before the Hon'ble Rajasthan High Court, Jaipur Bench, seeking to set aside the decree on grounds of jurisdictional error arising from the conflation of IDBI's roles as lender and trustee. IDBI and the Trustee have also sought early listing and hearing. The matter is pending.

14. Faisal Rashid ("**Plaintiff**") has filed a suit before the Hon'ble Bombay High Court against Lokhandwala Kataria Constructions Private Limited ("**LKCPL**"), the Trustee and others, seeking cancellation/rectification of the mortgages purportedly created over Flats Nos. 7001 and 7101 ("**Flats**") by LKCPL in favour of the Trustee and defendant no. 3, respectively. It is submitted by the Plaintiff that the Flats had been sold to him under registered agreements dated February 11, 2019, prior to the creation of the mortgages. Shapoorji Pallonji, the sole debenture holder, has taken up the matter with LKCPL for release of the Flats from security and amendment of the relevant documents. The matter is currently pending and the next hearing date has not been notified.

15. Moniveda Consultant LLP (the "**Petitioners**") has filed an application before the National Company Law Tribunal, Mumbai Bench ("**NCLT**"), against Shajas Developers Private Limited and 14 other respondents including IDBI Trusteeship Services Limited ("**ITSL**") (collectively the "**Respondents**"), with respect to oppression and mismanagement between promoter group companies under Sections 241 and 242 of the Companies Act, 2013. The Hon'ble Supreme Court, vide order dated March 11, 2026, remanded the matter to the NCLT, Mumbai Bench, for disposal preferably within two months from the appearance of all parties. The amendment application (IA No. 106 of 2026) was allowed on June 1, 2026. Following hearings and filing of written submissions, the matter is currently reserved for orders.

16. **M/s Sapthagiri Builders and Developers vs. M/s Zerkalo Properties Pvt. Ltd. & Ors**.: Arbitration proceedings (AC No. 241 of 2026) are pending before the Arbitration Tribunal, Bangalore. IDBI Trusteeship Services Limited ("**ITSL**") is not a party to the Joint Development Agreement. The proceedings are awaiting confirmation of arbitral fee deposits by Respondents Nos. 1 and 2, while the decision regarding ITSL and the application seeking waiver of pre-deposit of arbitral fees is also pending. The Arbitration Centre will notify the parties of the first hearing date upon completion of the requisite formalities.

17. In the matter of Rishi Shah and others versus Delta Fire Safety Solution and others, before the Civil Court, Bengaluru, the Trustee has been impleaded as a respondent without being served the suit papers. The next date of hearing in the matter is November 5, 2026. The case papers have been requested by the advocate in this matter. The matter is currently pending.

18. In the matter of Geetha J Malli versus CV Projects Private Limited bearing case number OS No. 8222 of 2023, in the City Civil Court, Bengaluru, no reliefs were prayed against the Trustee. The matter has been adjourned to October 27, 2026. ITSL was acting as a security trustee for the lenders. The loans have been fully redeemed. ITSL has already executed release deed and filed satisfaction of charge. The suit is basically for partition of the properties & no relief has been claimed against ITSL.

19. **Soluchanamma vs. IDBI Trusteeship Services Ltd. & Ors.:** In Suit No. 65 of 2023 before the Court of the Chief Judge, City Civil Court, Hyderabad, the Plaintiff seeks a declaration that

the Personal Guarantee Deed dated 9th November 2020, executed in favour of IDBI Trusteeship Services Limited ("**ITSL**") (Defendant No. 13), is null, void, unenforceable and not binding, as it is vitiated by fraud and undue influence. It is understood from the Advocate that the borrower, Gyatri Projects Ltd., has entered into a compromise and a memo has been recorded before the DRT. Once the account is closed, all suits will be closed.

II. Taxation Proceedings

The details of all outstanding tax disputes involving the InvIT, Sponsor, Project Manager, Investment Manager and their associatesis set forth below:

Direct tax matter consists of below:

a) Porbandar Dwarka Expressway Private Limited

(i) The tax authority has demanded ₹ 3.67 million on excess interest claimed by SPV vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million has been disclosed as payment under protest in the consolidated financial results. The Appeal filed by the SPV against the order passed us 143(3) has been dismissed by the CIT(A). Aggrieved by the order, the SPV has filed an Appeal with the ITAT on July 22, 2026.

Indirect tax matters consist of below:

a) GR Gundugolanu Devarapalli Highway Private Limited

i) The tax authority has demanded additional GST on turnover which is different than disclosed by the SPV in GST returns for the period May 2018 to January 2021 vide demand order. The SPV had filed Writ Petition before the Hon'ble High Court, Andhra Pradesh against said order and got stay order. The total amount involved is ₹ 1,057.25 million (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 million which has been disclosed as paid under protest in the consolidated financial results and given bank guarantee of ₹ 73.72 million. Currently, the matter is pending with Hon'ble High Court, Andhra Pradesh.

ii) The tax authority has demanded GST of ₹ 0.18 million on stamp duty vide demand order dated March 13, 2023. The SPV had filed Appeal to Appellate Authority. Currently, the matter is pending before the Appellate Authority.

iii) The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 435.33 million) relating to non-payment or delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order dated October 14, 2025, under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority and deposited ₹ 43.53 million on January 12, 2026 which has been disclosed as payment under protest in the consolidated financial results. Currently the matter is pending with Appellate Authority.

b) GR Aligarh Kanpur Highway Private Limited

The tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. The SPV has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending with Hon'ble High Court, Allahabad. The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC 03 dated November 12, 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on November 27, 2025 and ₹ 0.49 million from the Credit ledger

on November 28, 2025, which has been disclosed as paid under protest in the consolidated financial results.

c) Varanasi Sangam Expressway Private Limited

The tax authority has ascertained GST payable by the SPV amounting to ₹ 169.70 million (excluding interest and penalty) in relation to discrepancies found during the scrutiny of GST return for the financial year ended 31 March 2021 by issuing form DRC-01. The SPV has filed Writ Petition before the Hon'ble High Court, Lucknow Bench against said DRC-01 and obtained the stay order. Currently, the matter is pending with Hon'ble High Court, Lucknow.

d) Porbandar Dwarka Expressway Private Limited

The tax authority has demanded ₹ 73.27 million (excluding interest and penalty) towards short reversal of common ITC and ₹0.82 million towards excess ITC, along with applicable interest and penalties for FY2020-21 and FY2021-22 vide order dated 27 August 2026, against which the SPV has filed Writ Petition before Hon'ble High Court, Gujarat. Currently, the matter is pending with Hon'ble High Court, Gujarat.

e) KNR Palani Infra Private Limited

The tax authority has demanded ₹49.28 million for FY2020-21, ₹98.56 million for FY2021-22 and ₹61.86 million for FY2022-23 (excluding interest and penalties), primarily towards reporting of taxable turnover arising from mobilisation advances/recoveries relating to NHAI contract receipts, along with applicable interest and penalties, vide orders dated 29 August 2025, against which the SPV has filed an appeal before Hon'ble High Court, Madras. Currently, the matter is pending with Hon'ble High Court, Madras.

RISK FACTORS

Risks Related to Our Business and Industry

1. The InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess our future growth prospects.

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

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

4. All of our revenue from our InvIT Assets is dependent on receiving consistent annuity income from NHAI.

5. If any of our InvIT Assets are terminated prematurely, we may not receive payments due to us which may result in a material adverse effect on our financial condition.

6. If we fail to maintain the roads constructed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

7. We may be subject to increase in costs, including O&M costs, which we cannot recover by increasing annuity income under the relevant Concession Agreement.

8. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment, which may adversely affect our operations and our ability to make distributions to Unitholders.

9. There are risks associated with the potential acquisition of the ROFO Assets by the InvIT pursuant to the ROFO Agreement. As certain of these projects are currently under different phases of construction, such projects are subject to various construction related risks, including time and cost overruns and delays in obtaining regulatory approvals, which may delay or prevent G R Infraprojects Limited ("GRIL") from selling its shareholding in the ROFO Assets to the InvIT pursuant to the ROFO Agreement.

10. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent we suffer damage or loss which is not covered by insurance, or exceed our insurance coverage, such damage or loss would have to be borne by us.

11. Certain of the Project SPVs, certain of the Associates of the Investment Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.

12. We depend on various third parties to undertake certain activities in relation to the operation and maintenance of the InvIT Assets and any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the InvIT Assets.

13. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the InvIT Assets which may have an adverse effect on our business, results of operation and financial condition.

14. Compliance with, and changes in, safety, health and environmental laws and regulations in India may adversely affect our business.

15. As a shareholder of the Project SPVs, the InvIT's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.

16. The Trust's financing agreements entail interest at floating rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.

17. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPV, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPV's assets.

18. Changes in the policies adopted by governmental entities or in the relationships of the InvIT and the Project SPVs with the Government of India or state governments could adversely affect our business, financial performance, cash flows and results of operations.

19. The ability of the InvIT to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and their profitability.

Risks related to our organization and the structure of the InvIT

20. We must maintain certain investment ratios, pursuant to SEBI InvIT Regulations.

    Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have a material, adverse effect on our business, financial condition and results of operations.

21. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and InvIT Assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the InvIT and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.

22. The interpretation and enforcement of the regulatory framework governing infrastructure investment trusts in India is untested and is still evolving, which may have an adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.

23. Any payment by the Project SPVs, including in an event of termination of the relevant Concession Agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

24. We may not be able to make distributions to Unitholders or the level of distributions may fall as the Trust's distributions will be based on the cash flows generated from the operations to be undertaken by the underlying Project SPV held by the Trust and not on whether the Trust makes an accounting profit or loss.

25. The Trust will substantially rely on the receipt of interest, dividends, and principal repayments (net of applicable taxes and expenses) from the Project SPV in order to make distributions to Unitholders

26. We will depend on certain directors and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, cash flows, results of operations and prospects of the InvIT and the Project SPVs.

Risks Related to the InvIT's Relationships with the Sponsor and the Investment Manager

27. The Investment Manager has limited experience and may not be able to implement its capital and risk management strategies.

28. Parties to the InvIT are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. The InvIT may not be able to ensure such ongoing compliance by the Sponsor/ Project Manager, the Investment Manager and the Trustee, which could result in the cancellation of the registration of the InvIT.

29. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

Risk related to ownership of Units

30. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.

31. The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the lapse of its lock-in requirement as prescribed under the SEBI InvIT Regulations could adversely affect the price of the Units.

32. There is no assurance that our Units will remain listed on the Stock Exchanges.

33. Market and economic conditions may affect the market price and demand for the Units.

34. We may not be able to make distributions to Unitholders or the level of distributions may fall.

35. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

36. It may not be possible for Unitholders to enforce foreign judgements.

37. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.

Risks Related to India

38. Changing laws, rules and regulations, including changes in legislation, legal uncertainties and the political situation in India may adversely affect our business, financial condition, cash flows and results of operations .
39. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business.
40. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, our business and financial performance.
41. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

42. If inflation rises in India, increased costs may result in a decline in profits.

43. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the InvIT's financial condition.

Risks Related to Tax

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

45. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.

Valuation Report

CA JAYESHKUMAR SHAH
REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS
ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG, CHEMBUR, MUMBAI – 400 043
IBBI REG NO:- IBBI/RV/07/2020/13066
GST NO. 27BOPPS7411R1ZW

2nd November 2026

To,

Indus Infra Trust
(acting through IDBI Trusteeship Services Limited [in its capacity as "the Trustee" of the Trust])
7th Floor, GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

GR Highways Investment Manager Private Limited
(acting as the Investment Manager to Indus Infra Trust)
GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

Sub: Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/Madam(s),

In accordance with instructions GR Highways Investment Manager Private Limited ("GHIMPL " or "the Investment Manager " or "Client "), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 7th October 2026 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles("SPVs"), as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager i.e. GHIMPL , manages Indus Infra Trust ("Trust"), an infrastructure investment trust registered with SEBI on 3rd August 2022, under registration number IN/InvIT/22-23/0023, with IDBI Trusteeship Services Limited acting on behalf of the Trust.
Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as of 30th September 2026 ("Valuation Date"). Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer ("RV"), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in "Section 7" of this Report, including those related to Limitation and Uncertainty in Valuation.

This letter should be read in conjunction with the attached Report.
Yours faithfully,

Jayesh P. Shah

CA Jayesh Kumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216WHDBLC5730

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Executive Summary

Background of the Trust

Indus Infra Trust ("Indus Infra Trust" or "the Trust") was established as an irrevocable trust on 16th June, 2022 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian Infrastructure Investment trust with the Securities and Exchange Board of India ("SEBI") since 3rd August 2022, under registration number IN/InvIT/22-23/0023, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

The Trust primarily invests in infrastructure assets in India through a portfolio of Hybrid Annuity Mode (HAM) road projects. Currently, the InvIT owns, operates, and maintains 17 road projects across various Indian states, including Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Punjab, Bihar, Chhattisgarh, Tamil Nadu, Kerala and Uttar Pradesh. The road assets are implemented and operated through special purpose vehicles (SPVs) and are developed under concession agreements awarded by the National Highways Authority of India (NHAI) and relevant government authorities. The activities of the Trust are carried out in accordance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, and the Trust Deed. The units of the Trust have been listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) since 12th March 2024.

Unitholding of the Trust as on 30th September 2026 is as under:

Particulars	Number of Units	Percentage
Sponsor & sponsor group	9,16,60,084	15.00%
Mutual Funds	19,29,38,705	31.58%
Financial Institutions/Banks	13,60,85,286	22.27%
Insurance Companies	22,15,435	0.36%
Provident/pension funds	5,72,69,466	9.37%
Foreign Portfolio Investors	3,59,68,966	5.89%
Alternative Investment Fund	66,40,282	1.09%
Body Corporates	66,29,146	1.09%
Non-institutional investors	8,15,98,461	13.35%
Total	**61,10,05,831**	**100.00%**

Source: Investment Manager

The Sponsor

Aadharshila Infratech Private Limited ("the Sponsor" or "AIPL" or "the Project Manager") is the sponsor and the Project Manager of Indus Infra Trust as per the amended & restated trust deed of Indus Infra Trust dated 31st October 2023.

The Sponsor is a private company, limited by shares and was incorporated on 30th June, 2010 under the Companies Act, 1956.

Shareholding of the Sponsor as on 30th September 2026 is as under:

Particulars	Number of Shares	Percentage
Ms. Riya Agarwal	4,300	43.00%
Mr. Rahul Agarwal	3,185	31.85%
Mr. Mehul Agarwal	2,515	25.15%
Total	**10,000**	**100.00%**

Source: Investment Manager

Investment Manager

GR Highways Investment Manager Private Limited ("GHIMPL" or "the Investment Manager") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th September 2026 is as under:

Particulars	Number of Shares	Percentage
Lokesh Builders Private Limited	19,999,990	100.00%
Purshottam Agarwal	10	0.00%
Total	**20,000,000**	**100.00%**

Source: Investment Manager

Financial Assets to be Valued

Enterprise Value ("**EV**") refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The financial assets under consideration are valued based on this Enterprise Value.

Hybrid Annuity Model Assets

1. GR Phagwara Expressway Private Limited ("GPEPL")
2. Porbandar Dwarka Expressway Private Limited(" PDEPL")
3. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")
4. GR Akkalkot Solapur Highway Private Limited ("GASHPL")
5. Varanasi Sangam Expressway Private Limited ("VSEPL")
6. GR Sangli Solapur Highway Private Limited ("GSSHPL")
7. GR Dwarka Devariya Highway Private Limited("GDDHPL")
8. GR Aligarh Kanpur Highway Private Limited ("GAKHPL")
9. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")
10. GR Bahadurganj Araria Highway Private Limited ("GBAHPL")
11. GR Bilaspur Urga Highway Private Limited ("GBUHPL")
12. GR Ena Kim Expressway Private Limited ("GEKEPL")
13. GR Ujjain Badnawar Highway Private Limited ("GUBHPL")
14. KNR Ramagiri Infra Private Limited ("KRPL")
15. KNR Palani Infra Private Limited ("KPPL")
16. ULCCS Kasaragod Expressway Private Limited ("UKEPL")
17. KNR Guruvayur Infra Private Limited ("KGPL")

Purpose and Scope of Valuation

Purpose of Valuation

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

A half yearly valuation of the assets of the InvIT shall be conducted by the valuer [as at the end of] the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30th.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter.

I understand from the Investment Manager that though Net Debt to AUM of Indus Infrastructure Investment Trust as at 30th September 2026 was 37.73%. In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 30th September 2026. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

i. I am competent to undertake fair enterprise valuation in terms of SEBI InvIT Regulations.
ii. I am not an associate of the Sponsor or the Investment Manager, or the Trustee and I have not less than five years of experience in valuation of infrastructure assets.
iii. I am independent and have prepared the Report on a fair and unbiased basis.
iv. I have valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Fair EV of the SPVs. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2026 ("Valuation Date"). The attached Report is drawn up with reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th September 2026 to carry out the valuation of the SPVs.

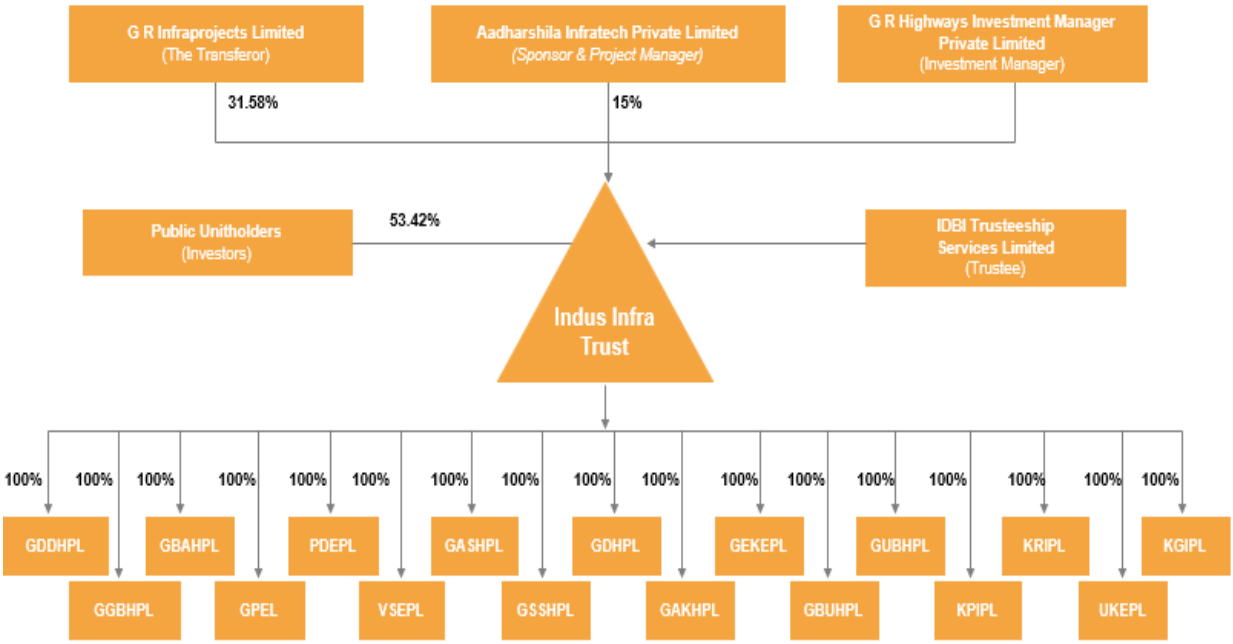
Premise of Value

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

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust as of 30th September 2026



Key Development during the half year ended on 30th September 2026

During the period, Indus Trust acquired four SPVs namely KPPL, KRPL, UKEPL and KGPL, resulting in an increase in the total asset portfolio from 13 assets to 17 assets.

Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("**DCF**") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("**FCFF**") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Investment Manager and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. I do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and I assume no liability for such developments.

Presented below are the enterprise values and adjusted enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value (INR Mn)*	Fair Adjusted Enterprise Value (INR Mn)**
1	GPEPL	~8. Years 5 Months	27 April 2034	7.22%	3,303	4,261
2	PDEPL	~8. Years 7 Months	31 March 2035	7.22%	6,110	6,468
3	GDHPL	~9. Years 9 Months	29 July 2034	7.22%	7,086	7,782
4	GASHPL	~9. Years 6 Months	16 November 2034	7.22%	3,665	3,738
5	VSEPL	~9. Years 1 Months	18 November 2034	7.22%	9,643	10,307
6	GSSHPL	~9. Years 9 Months	19 May 2035	7.22%	4,249	4,565
7	GDDHPL	~10 Years 10 Months	29 October 2036	7.22%	4,654	5,041
8	GAKHPL	~11 Years 5 Months	17 November 2036	7.22%	8,899	9,701
9	GGBHPL	~12 Years 6 Months	14 January 2037	7.22%	5,647	5,665
10	GBAHPL	~12 Years 10 Months	22 April 2037	7.22%	5,490	6,092
11	GBUHPL	~12 Years 10 Months	13 December 2035	7.22%	8,599	9,267
12	GEKEPL	~13 Years 2 Months	23 July 2037	7.22%	12,944	13,469
13	GUBHPL	~13 Years 3 Months	09 November 2037	7.22%	4,634	5,103
14	KRPL	~13 Years 3 Months	10 December 2037	7.22%	5,564	5,935
15	KPPL	~10 Years 11 Months	09 March 2038	7.22%	4,595	4,986
16	UKEPL	~13 Years 11 Months	16 June 2038	7.22%	10,191	10,893
17	KGPL	~13 Years 10 Months	20 January 2037	7.22%	13,934	15,345
	Total				**119,207**	**128,618**

(Refer Appendix 2,3 & 4 for the detailed workings)

** Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

***Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.*

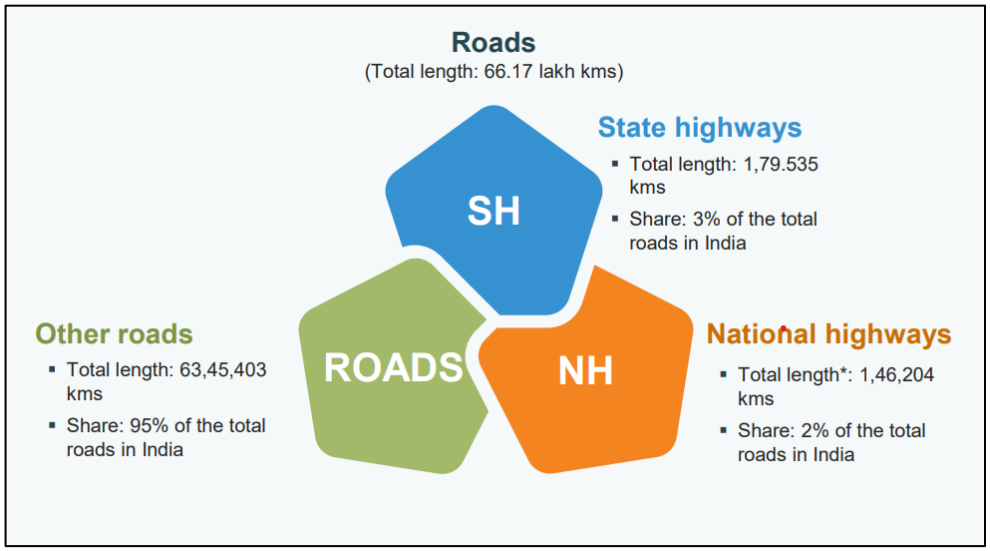
Overview of the Industry

Introduction

As India advances towards its goal of becoming a $5 trillion economy, the transport sector plays a critical role. Developing and maintaining high-quality road infrastructure remains essential for sustained growth. Addressing infrastructure gaps and scaling capacity to meet population demands is crucial. Roads not only support passenger and freight movement but also drive economic activity and serve as critical lifelines during disasters, conflicts, and emergencies. Acknowledging this, the government continues to place strong emphasis on road infrastructure development.

The roads sector is a vital part of India's infrastructure, enabling efficient transportation, regional connectivity, and economic development. With the second-largest road network globally, India's roads span approximately 6.6 million kilometers. This extensive network supports 64.5% of the country's goods transport and carries nearly 90% of total passenger traffic. The road infrastructure is broadly categorized into three segments.

India's National Highways (NHs) span approximately 1.46 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.94 km per square kilometer of land, India is on par with countries like France (1.91) and well ahead of China (0.54) and the US (0.71).



(Source: IBEF August 2025)

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Growth Drivers for India's Road Infrastructure

Strong Vehicle Demand :

- India's automobile market demonstrated resilient performance during FY 2026. Passenger vehicle sales stood at 46.43 lakh units, while commercial vehicles recorded 10.80 lakh units sold.
- During FY2026, the two-wheeler segment remained dominant with 217.06 lakh units, and three-wheeler sales reached 8.36 lakh units.
- The consistent rise in volumes across these categories highlights the continued strength of domestic demand for vehicles, which serves as a major growth catalyst for the road and transport infrastructure sector.

Rising Capital Allocation to Road Development :

- The Ministry of Road Transport and Highways (MoRTH) was allocated ₹3.10 lakh crore in the Union Budget 2026-27, representing 6% of total government expenditure and marking a 7.8% increase over the FY 2025-26 revised estimates.
- Nearly ₹1.87 lakh crore (around 60.4%) of this is earmarked for the National Highways Authority of India (NHAI), reflecting the government's sustained focus on improving connectivity.
- In FY 2025-26, the NHAI achieved record spending of ₹2.44 lakh crore (~US $29 billion) - a 21% jump from the prior fiscal year, driving a surge in highway construction momentum.

Policy and Program Support

- Under Bharatmala Pariyojana (Phase I), targeting 34,800 km of national highways, about 26,425 km had been awarded and 21,248 km constructed as of September 2025.
- Similarly, programs like PM Gati Shakti, with over 208 projects worth ₹15,390 billion (US$180 billion), and SARDP-NE, LWE road projects (e.g., Vijayawada-Ranchi corridor), along with Externally Aided Projects (EAPs), continue to accelerate infrastructure growth.
- Institutions like NaBFID are also playing an instrumental role in financing sustainable infrastructure growth, crucial for India's US$ 5 trillion economy ambition, which requires an 8-10% annual rise in infrastructure investment over the next five years.

Government-Led Digital and Operational Reforms

- FASTag has transformed toll collection, enhancing transparency and speed.
- By November 2025, 40 banks had issued over 11.73 crore FASTags, resulting in cumulative collections of ₹3,24,085 crore (calculated from annual data from 2018 through November 2025) and average daily receipts of ₹184 crore across national highway plazas.

Expanding Private Sector Participation

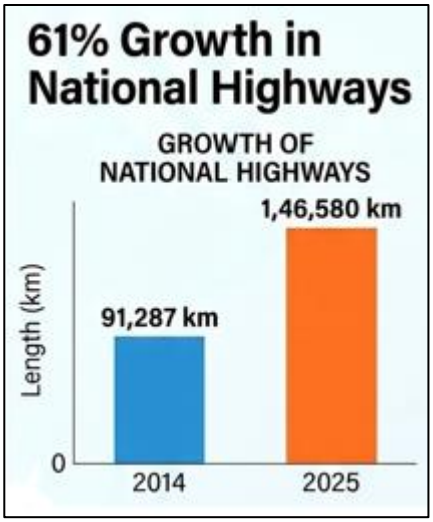
- As of January 2026, 852 projects out of 1,825 total were developed under the Public-Private Partnership (PPP) framework.
- The government has also successfully implemented more than 60 projects worth over US$ 10 billion using the Hybrid Annuity Model (HAM) - demonstrating increasing investor confidence and a robust PPP pipeline.

Government Initiatives and Agencies

The National Highways Authority of India (NHAI) plans to award 1,000-1,500 km of projects under the Build-Operate-Transfer (BOT) model in FY24. As of FY26, India had over 500 public-private partnership ("PPP") road projects worth approximately USD 165-170 billion.

Between 2014 and 2026, the NH network grew by around 60%, expanding from 91,287 km to 1,46,572 km. NHAI plans to award 1,046 km of highway projects via the Build-Operate-Transfer (BOT) model in FY26, as part of a 6,376 km target. To encourage private participation, it may offer minimum toll revenue guarantees, reducing financial risk for developers.

In August 2020, the Model Concession Agreement for Build, Operate and Transfer ("**BOT**") projects was revised to address delays by mandating NHAI to provide 90% of project-ready land upfront. This move aimed to streamline execution and make the sector more attractive for private developers.



State and Rural Roads

State Highways and Major District Roads fall under state government jurisdiction and are developed by State PWDs and Road Development Corporations. Rural roads are developed under the Pradhan Mantri Gram Sadak Yojana, managed by the Ministry of Rural Development in collaboration with state governments. Urban roads are primarily maintained by PWDs and Urban Local Bodies.

Asset Monetization

- **TOT Model:**
  Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15-30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed sixteen rounds, raising ₹48,995 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.

- **InvIT Model:**

  NHAI has launched Infrastructure Investment Trusts (InvITs) as a key asset monetization platform under SEBI regulations, attracting participation from institutional and retail investors through NHIT and the recently introduced RIIT. The model involves pooling investor funds and transferring operational highway assets to InvITs, managed by a trustee, investment manager and project manager. Multiple monetization rounds have been completed successfully, and during FY 2025-26 NHAI monetized highway assets worth approximately ₹28,307 crore through InvIT and TOT transactions, including InvIT Round-5 covering over 310 km of operational highways. Further monetization of identified highway assets is planned in FY 2026-27, reinforcing the growing role of InvITs in funding and recycling capital within India's road infrastructure sector.

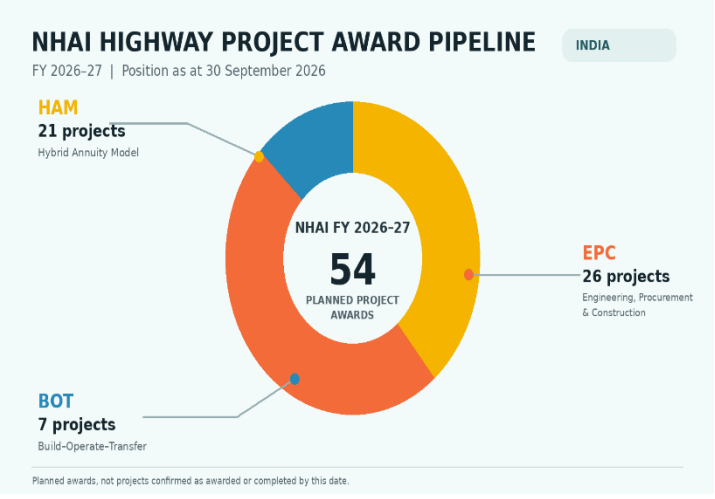
- **SPV Securitization Model:**
  Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV's debt through periodic transfers. This model has helped raise approximately ₹50,125 crore to date.

BOT Annuity

In BOT Annuity projects, the concessionaire undertakes the design, construction, financing, and maintenance of the road, similar to BOT Toll. However, toll collection rights remain with the government, and the concessionaire receives fixed semi-annual annuity payments over the concession period.

HAM

In HAM projects, like BOT projects, the concessionaire handles design, construction, financing, operation, and maintenance, with the project transferred to the authority at the end of the concession period. However, toll collection rights remain with the government. The construction period is project-specific, and the operation period is fixed at 15 years. The government pays 40% of the project cost during the construction phase, and the remaining 60% is paid as annuities over 15 years of its operation period.



Challenges & Issues in the Sector

Delays on Land Acquisition:
Land acquisition costs have risen over 30% since 2017, driven by increased compensation under the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Delays in land acquisition and relocation affect project timelines due to the involvement of multiple stakeholders and regulatory bodies.

Regulatory Disputes:
Road development requires various approvals, such as environmental, forest, and railway clearances, which can cause delays. Failure to meet timelines leads to cost overruns. Additionally, disputes between the concessionaire and government authorities can result in significant claims and liabilities.

Operational Issues:
Uncertainty in toll revenue arises when actual traffic is lower than projected, leading to revenue shortfalls. Additionally, unexpected weather conditions can necessitate unplanned maintenance, increase in Operation & Maintenance costs (O&M) and impacting project returns.

Cost effectiveness:
Road transport plays a crucial role in short- and medium-distance travel, but its unit cost (per ton × km) is high compared to other modes and becomes less cost-effective as distance increases. These costs include direct expenses such as fuel, maintenance, tolls, and wages, as well as external costs like noise, congestion, infrastructure damage, and environmental and health impacts

Key Infrastructure Approvals and Developments

- **NH-160A Upgrade Project (Maharashtra)**
  In February 2026, the government approved the upgradation of the Ghoti-Trimbak-Jawhar-Manor-Palghar stretch of NH-160A, covering about 154.63 km. The project, estimated at ₹3,320.38 crore, focuses on rehabilitation and 4-laning under the EPC model. It is expected to significantly improve connectivity between Nashik, Palghar, and the Mumbai Metropolitan Region, while also strengthening links with key economic and logistics corridors in western India.

- **NH-56 Four-Laning Project (Gujarat)**
  Approved in February 2026, this project involves the four-laning of a 107.67 km stretch between Dhamasiya-Bitada/Movi and Nasarpore-Malotha. With an estimated cost of ₹4,583.64 crore, the project aims to reduce travel time by nearly 40% and enhance connectivity across Gujarat, Rajasthan, and Madhya Pradesh. It is particularly important for improving freight movement in western India's industrial belt.

- **NH-167 Expansion (Telangana – Hyderabad - Panaji Corridor)**
  In February 2026, the government sanctioned the expansion of an 80.01 km stretch of NH-167 between Gudebellur and Mahabubnagar. The project, costing ₹3,175.08 crore, will be developed as a 4-lane highway under the Hybrid Annuity Model (HAM). It is part of the Hyderabad-Panaji Economic Corridor and is expected to reduce congestion, improve regional connectivity, and boost economic activity in Telangana.

- **Assam NH Development with Greenfield Bypasses**
  In March 2026, a highway development project in Assam was approved, covering 85.6 km including around 21 km of Greenfield bypasses at Jakhlabandha and Bokakhat. This project integrates both Brownfield upgrades and new alignments to ease congestion in key towns. It is expected to improve traffic flow, support tourism (especially to Kaziranga region), and strengthen connectivity within the Northeast.

- **Kumar Bhaskar Varma Setu (Assam)**
  Inaugurated in February 2026, the Kumar Bhaskar Varma Setu is a 1.24 km, 6-lane bridge built over the Brahmaputra River, connecting Guwahati with North Guwahati. With an estimated cost of over ₹3,000 crore, the bridge significantly enhances regional mobility, reduces travel dependency on existing crossings, and plays a crucial role in strengthening infrastructure in the Northeast.

- **Delhi-Dehradun Expressway**
  By March 2026, construction of the Delhi-Dehradun Expressway reached near completion, with full inauguration following shortly after. This access-controlled expressway is designed to reduce travel time between Delhi and

Dehradun from around six hours to approximately 2.5 hours. Notably, it includes a 14 km elevated wildlife corridor, reflecting a focus on sustainable infrastructure development.

- **NH-66 Coastal Corridor Development (Karnataka–Kerala)**
  Progress on the upgradation of NH-66 accelerated in early 2026, with multiple stretches undergoing widening to 6 lanes and parallel Greenfield expressway proposals being considered. This corridor is crucial for coastal connectivity, linking major ports and supporting trade, tourism, and regional development along India's western coast.

- **Santacruz–Chembur Link Road (SCLR) Extension (Mumbai)**
  In 2026, the extension of the Santacruz-Chembur Link Road is nearing completion, forming a key east-west corridor in Mumbai. This project is expected to provide signal-free connectivity across suburban Mumbai, significantly reducing travel time and congestion between the eastern and western parts of the city, particularly benefiting daily commuters.

Industry Outlook

India has unveiled an ambitious plan to expand its high-speed road network fivefold over the next decade, with a total investment of around $125 billion aimed at modernizing the nation's transport infrastructure. The government targets to award road projects worth ₹10 lakh crore annually, with ₹7 lakh crore in project awards expected by the end of FY2026.

For FY 2025-26, the National Highways Authority of India (NHAI) has identified 124 national highway projects spanning 6,376 kilometres, involving a cumulative investment of ₹3.45 lakh crore. Each project is valued above ₹500 crore and will be executed through multiple contracting models - 80 projects under the Hybrid Annuity Model (HAM), 32 through the Engineering-Procurement-Construction (EPC) route, and 12 via the Build-Operate-Transfer (BOT) framework.

The expansion plan also envisions the construction of 17,000 kilometres of access-controlled highways, designed to accommodate vehicular speeds of up to 120 km/h. Nearly 40% of this network is already under construction and expected to be completed by 2030, while the remaining corridors are scheduled to begin by 2028 and achieve completion by 2033.

In parallel, the monetization pipeline for FY2026 remains strong, with 24 assets covering 1,472 kilometres across 12 states identified for monetization. These assets, comprising high-traffic brownfield toll roads and operational HAM projects, are expected to generate ₹210-240 billion in realizations, primarily through the Infrastructure Investment Trust (InvIT) mechanism.

All these initiatives are closely aligned with national flagship programs such as the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan, which focus on enhancing multi-modal connectivity, streamlining project coordination, and driving sustainable economic growth across the country.

Sources: IBEF Roads Report, November 2025; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

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Overview of the InvIT and SPVs

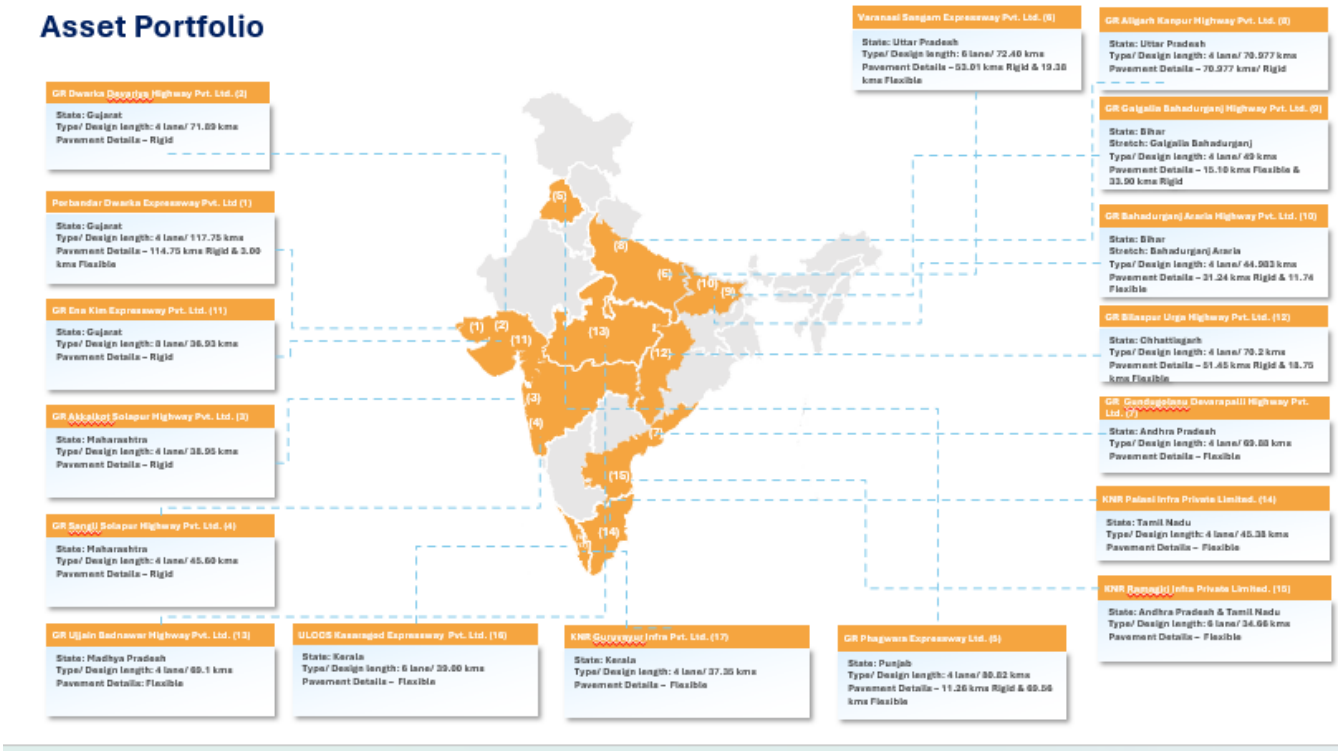
The Trust

Indus Infra Trust ("Indus Infra Trust" or the "Trust"), erstwhile Bharat Highways InvIT, was established on 16th June 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Infrastructure Investment Trust with the Securities and Exchange Board of India ("SEBI") with effect from 3rd August 2022, bearing registration number IN/InvIT/22-23/0023, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"). Pursuant to the change of name from Bharat Highways InvIT to Indus Infra Trust, the Trust was issued a revised registration certificate by SEBI on 13th December 2024.

The Trust primarily invests in operational road assets in India through special purpose vehicles (SPVs). The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 12th March 2024.

The InvIT comprises of 17 operational road projects having a total length of 4,494 lane Kilometers. The projects have a presence across ten states in India. Following is a map of India showing the area covered by the SPVs of the Trust:

Following is a map of India showing the area covered by the SPVs of the Trust:



Purchase Price of the SPVs:

INR Million

Sr. No.	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	Acquisition Cost of the Trust*
1	GPEPL	G R Infraprojects Limited	Yes	5,097
2	PDEPL		Yes	8,233
3	GDHPL		Yes	9,745
4	GASHPL		Yes	4,729
5	VSEPL		Yes	13,639
6	GSSHPL		Yes	5,519
7	GDDHPL		Yes	5,818
8	GAKHPL		Yes	10,166
9	GGBHPL		Yes	6,136
10	GBAHPL		Yes	5,979
11	GBUHPL		Yes	8,312
12	GEKEPL		Yes	12,717
13	GUBHPL		Yes	4,900
14	KPPL	KNR Constructions Limited (KNR)	No	4,032
15	KRPL		No	5,185
16	UKEPL	The Uralungal Labour Contract Co-operative Society (ULCCS)	No	9,925
17	KGPL	KNR Constructions Limited	No	11,441

* The acquisition cost of the Trust comprised the purchase consideration, cash and cash equivalents, and debt and debt-like items.

Background of the SPVs:

1. GR Phagwara Expressway Private Limited ("GPEPL")

Summary of project details of GPEPL are as follows:

Parameters	Details
Total Length	323.3 Lane Kms
Nos. of Lanes	4
NH / SH	NH 344A
State Covered	Punjab
Area (Start and End)	Phagwara - Rupnagar
Bid Project Cost	INR 13,670 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25th February 2020
COD Date	26th May 2021
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GPEPL was incorporated on 21st September 2016 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GPEPL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan 313 002, India.

GPEPL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage).

GPEPL has received final completion certificate on 26th May 2021 by completing all the works as mentioned in the technical schedules of concession agreement and the same is purchased from GR Infra.

The equity shareholding of GPEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	2,02,99,950	100%
2	Mr. Amit Kumar Singh	10*	Negligible
3	Mr. Mohnish Dutta	10*	Negligible
4	Mr. Ramesh Chandra Jain	10*	Negligible
5	Mr. G Sainath	10*	Negligible
6	Harshael Pratap Sawant	10*	Negligible
	Total	**2,03,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

2. Porbandar Dwarka Expressway Private Limited ("PDEPL")

Summary of project details of PDEPL are as follows:

Parameters	Details
Total Length	471.0 Lane Kms
Nos. of Lanes	4
NH / SH	NH 08E
State Covered	Gujarat
Area (Start and End)	Porbandar – Dwarka
Bid Project Cost	INR 16,000 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	18th April 2020
COD Date	13th October 2021
Nos. of Annuities	30
Construction Period	1,095 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

PDEPL was incorporated on 9th June 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of PDEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project, with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848) through public-private partnership.

The project highway is a section of National Highway Number 08E, NH-08E in the State of Gujarat which starts from km. 379+100 near Porbandar Bypass and ends at km. 496+848 in Dev Bhumi Dwarka. Existing length of the project highway was 116.234 kms whereas design length measures to be 117.748 kms.

PDEPL has received final completion certificate on 13th October 2021 and the same is purchased from GR Infra.

The equity shareholding of PDEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,19,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**4,20,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

3. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")

Summary of project details of GDHPL are as follows:

Parameters	Details
Total Length	279.5 Lane Kms
Nos. of Lanes	4
NH / SH	NH 16
State Covered	Andhra Pradesh
Area (Start and End)	Gundugolanu – Kovvur
Bid Project Cost	INR 18,270 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10th July 2021
COD	30th September 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GDHPL was incorporated on 28th March 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from Km. 15.320 (existing Km. 15.700) to Km. 85.204 (existing Km. 81.400) in the state of Andhra Pradesh under Bharatmala Pariyojana.

GDHPL has received completion certificate (COD certificate) on 30th September 2022 and the same is purchased from GR Infra.

The shareholding of GDHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,94,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**4,95,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

4. GR Akkalkot Solapur Highway Private Limited ("GASHPL")

Summary of details of GASHPL are as follows:

Parameters	Details
Total Length	155.8 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150E
State Covered	Maharashtra
Area (Start and End)	Akkalkot – Solapur
Bid Project Cost	INR 8,070 Mn
Bid Project Cost (post descoping)	INR 7,920 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	31st March 2021
COD Date	9th March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GASHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GASHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Akkalkot – Solapur section of NH - 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.).

The equity shareholding of GASHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	1,25,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**1,26,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

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5. Varanasi Sangam Expressway Private Limited ("VSEPL")

Summary of project details of VSEPL are as follows:

Parameters	Details
Total Length	434.39 Lane Kms
Nos. of Lanes	6
NH / SH	NH 2
State Covered	Uttar Pradesh
Area (Start and End)	Handia – Varanasi
Bid Project Cost	INR 24,470 Mn
Bid Project Cost (Post Descoping)	INR 24,369 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2nd November 2020
COD Date	19th January 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

VSEPL was incorporated on 17th April 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VSEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 6-lane project of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP phase–V.

The project stretch is linking Delhi and Kolkata, traverses through 6 States namely Delhi, Haryana, Uttar Pradesh, Bihar, Jharkhand and West Bengal and connects a number of major urban cities on its way like Delhi, Agra, Kanpur, Allahabad, Varanasi, Dhanbad, Durgapur & Howrah. The project road from Khokhraj approximately 42 kms from Allahabad towards Kanpur to Varanasi i.e., Allahabad bypass to Varanasi.

VSEPL has received Provisional Completion Certificate (PCOD certificate) on 2nd November 2020.

VSEPL has received Completion Certificate (COD certificate) on 19th January 2022 and the same is purchased from GR Infra.

The equity shareholding of VSEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	3,88,89,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**3,88,90,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

6. GR Sangli Solapur Highway Private Limited ("GSSHPL")

Summary of project details of GSSHPL are as follows:

Parameters	Details
Total Length	182.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH 166
State Covered	Maharashtra
Area (Start and End)	Watambare – Mangalwedha
Bid Project Cost	INR 9,570 Mn
Bid Project Cost (Post Descoping)	INR 9,367 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	28th June 2021
COD Date	01st March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GSSHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GSSHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Sangli – Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Ch. Km 272.394 to Ch. km 314.969 (Design Ch. km. 276.000 to Ch. km. 321.600).

GSSHPL has received Provisional Completion Certificate (PCOD certificate) on 28th June 2021 and has received Completion Certificate (COD certificate) on 01st March 2023, the same is purchased from GR Infra.

The equity shareholding of GSSHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	1,49,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**1,50,00,000**	**100%**

Source: Investment Manager

7. GR Dwarka Devariya Highway Private Limited ("GDDHPL")

Summary of project details of GDDHPL are as follows:

Parameters	Details
Total Length	287.56 Lane Kms
Nos. of Lanes	4
NH / SH	NH 151A
State Covered	Gujarat
Area (Start and End)	Dwarka – Khambhaliya - Devariya
Bid Project Cost	INR 11,010 Mn
Bid Project Cost (Post Descoping)	INR 9,947 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2nd August 2022
Nos. of Annuities	30
Construction Period	912 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GDDHPL was incorporated on 26th March 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Dwarka (Kuranga) – Khambhaliya – Devariya section of NH 151A in the state of Gujarat under Bharatmala Project.

The project corridor road is a section of National Highway Number 151A (Old NH-08E), NH-151A in section of NH 151A from km 203.500 to km 176.500 and from km 171.800 to km 125.000 (designed length 71.890 km) in the state of Gujarat.

GDDHPL has received Provisional Completion Certificate (PCOD certificate) on 2nd August 2022 and the same is purchased from GR Infra.

The equity shareholding of GDDHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	94,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**95,00,000**	**100%**

**Nominee of the Indus Infra Trust*

Source: Investment Manager

8. GR Aligarh Kanpur Highway Private Limited ('GAKHPL")

Summary of project details of GAKHPL are as follows:

Parameters	Details
Lane Length	283.9 Lane Kms
Nos. of Lanes	4
NH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Naviganj-Mitrasen
Bid Project Cost	INR 22,000 Mn
Bid Project Cost (post Descoping)	INR 18,943 Mn
PPP Model	Hybrid Annuity Mode
Project Type	Hybrid Annuity Mode
Concession Granted by	NHAI
PCOD Date	24th February 2023
COD Date	9th August 2024
Appointed Date	18th February 2021
Nos. of Annuities	30
Construction Period	910 days from appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GAKHPL was incorporated on 24th April 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GAKHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Aligarh Kanpur Section from km 289.00 to km 356.000 (Package IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid annuity mode under Bharatmala Pariyojana.

The Project Road is a section of NH-91. The Project Road starts at Naviganj at km. 302+108 and ends at Mitrasen at km. 373+085. The Project Road passes through the built-up sections of Prempur, Chhibramau, Khurhawa, Hasanpur, Karmallapur,Sarai Daulat, Sarai Prayag, Fatehpur Jasoda, Kannauj, Bahadurpur, Manimau, Dedaura Baju, Tikhawa and Mitrasen.The design length of the Project Road is 70.977 kms.

GAKHPL has received Provisional Completion Certificate (PCOD certificate) on February 24, 2023 and it has received Completion Certificate (COD certificate) on 09th August 2024, and the same is purchased from GR Infra.

The equity shareholding of GAKHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	6,29,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**6,30,00,000**	**100%**

**Nominee of the Indus Infra Trust*
Source: Investment Manager

9. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")

Summary of project details of GGBHPL are as follows:

Parameters	Details
Total Length	196 Lane kms
Nos. of Lanes	4
NH / SH	NH-327 E
State Covered	Bihar
Area (Start and End)	Galgalia to Bahadurganj
Bid Project Cost	INR 10,510 Mn
Bid Project Cost (Post Descoping)	INR 10,377 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6th April, 2024
COD Date	27th February 2025
Number of Annuities	30
Operational Period	15 years from PCOD date
Construction period	817 days from Appointed date
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Galgalia Bahadurganj Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Galgalia Bahadurganj section of NH327E from Km 0.00 to Km 49.00 (Package I) in the state of Bihar on Hybrid Annuity Model, and the same is purchased from GR Infra.

The equity shareholding of GGBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

10. GR Bahadurganj Araria Highway Private Limited ("GBAHPL")

Summary of details of GBAHPL are as follows:

Parameters	Details
Total Length	179.932 lane kms
Nos. of Lanes	4
NH / SH	NH-327E
State Covered	Bihar
Area (Start and End)	Bahadurganj-Araria
Bid Project Cost	INR 10,810.0 Mn
Bid Project Cost (Post Descoping)	INR 10,575.2 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	10th August, 2024
COD Date	01st January, 2025
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Bahadurganj Araria Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity").

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Bahadurganj (Design km 49.000) to Araria (Design km 93.983) (Design Length = 44.983 km) Package-II in the State of Bihar under Bharatmala Pariyojana on Hybrid Annuity Mode.

The equity shareholding of GBAHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

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11. GR Bilaspur Urga Highway Private Limited ("GBUHPL")

Summary of project details of GBUHPL are as follows:

Parameters	Details
Total Length	280.80 Lane Kms
Nos. of Lanes	4
NH / SH	NH-130A
State Covered	Chhattisgarh
Area (Start and End)	Dheka village - Bhaisma village
Bid Project Cost	INR 15,270.0 Mn
Bid Project Cost (Post Descoping)	INR 14,958.2 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	12th August 2024
COD Date	Under Progress
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD

Source: Investment Manager

GR Bilaspur Urga Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on February 09, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of four lane Bilaspur – Urga section of NH-130A from design Ch. 0+000 to Ch. 70+200, (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot-3/Chhattisgarh/Package-1, Raipur – Dhanbad economic corridor) in the State of Chhattisgarh on Hybrid Annuity Mode

The equity shareholding of GBUHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,09,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**4,10,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

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12. GR Ena Kim Expressway Private Limited ("GEKEPL")

Summary of project details of GEKEPL are as follows:

Parameters	Details
Total Length	295.44 Lane Kms
Nos. of Lanes	8
NH / SH	NE-4
State Covered	Gujarat
Area (Start and End)	Ena to Kim
Bid Project Cost	INR 21,870 Mn
Bid Project Cost (Post Descoping)	INR 21,780 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	November 30, 2024
COD Date	Under Progress
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Ena Kim Expressway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on August 20, 2020 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of eight lane access-controlled expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) on hybrid annuity mode in the State of Gujarat under Bharatmala Pariyojana (Phase I-Package VI)

The equity shareholding of GEKEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

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13. GR Ujjain Badnawar Highway Private Limited ("GUBHPL")

Summary of project details of GUBHPL are as follows:

Parameters	Details
Total Length	276.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH-752D
State Covered	Madhya Pradesh
Area (Start and End)	Ujjain to Badnawar
Bid Project Cost	INR 9,070 Mn
Bid Project Cost (Post Descoping)	INR 9,041 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	January 03, 2025
COD Date	February 01, 2025
Construction Period (CP)	730 days from Appointed date
Total Number of Annuities	30
Operational Period	15 years from PCOD
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Ujjain Badnawar Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on April 19, 2022 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-Lane Ujjain-Badnawar Section of NH-752D from km 26.9 to km 96.00 (Length-69.1 km) in the State of Madhya Pradesh on Hybrid Annuity Mode.

The equity shareholding of GUBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

14. KNR Ramagiri Infra Pvt Ltd ('KRPL")

Summary of project details of KRPL are as follows:

Parameters	Details
Total Length	34.660 KM
Nos. of Lanes	6
NH / SH	NH-716B
State Covered	Andhra Pradesh & Tamil Nadu
Area (Start and End)	Veera Kaveri Raja Puram – Pondavakkam
Bid Project Cost	INR 10,415.00 Mn
Bid Project Cost (Post Descoping)	INR 10,028.10 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	16, Dec 2024 (PCC-1)
COD Date	Yet to be achieved
Concession Period (CP)	Construction Period Plus Operational Period
Balance Completion Cost	INR 7,097.14 Mn
Total No. of Annuities Receivable	30
No. of Annuities Received till date	3
Operational Period	15 years from PCOD
Construction period	730 days from Appointed Date
% Completion at Valuation Date	100% subject to works to be completed to achieve COD
Milestone Payment	INR 4,670.83 Mn
Trust's Stake	100% economic ownership

Source: Investment Manager

KNR Ramagiri Infra Pvt Ltd (the "Company") is a company domiciled in India, with its registered office situated at KNR House, 3rd and 4th Floor, Phase1, Kavuri Hills, Jubilee Hills, Hyderabad, Telangana - 500033. The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Service Concession Agreement (SCA) with the National Highways Authority of India (NHAI) for the development of six lane Chittor-Thatchur Highway from Km 61.380 to km 96.040 on Hybrid Annuity Mode under Bharatmala Pariyojana, in the state of Andhra Pradesh and Tamil Nadu Package III).

The equity shareholding of KRPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,80,740	100.00%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**4,80,750**	**100.00%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

15. KNR Palani Infra Private Limited ("KPPL")

Summary of project details of KPPL are as follows:

Parameters	Details
Total Length	45.38 KM
Nos. of Lanes	4.00
NH / SH	NH-209
State Covered	Tamil nadu
Area (Start and End)	Oddanchatram – Madathukulam
Bid Project Cost	INR 9,200.0 Mn
Bid Project Cost (Post Descoping)	INR 9,146.15 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	2nd September, 2022
COD Date	27th January, 2024
Concession Period (CP)	Construction plus Operational Period
Balance Completion Cost	INR 6,753.45 Mn
Total No. of Annuities Receivable	30
No. of Annuities Received till date	7
Operational Period	15 years from PCOD
Construction period	730 days from appointed date
% Completion at Valuation Date	100%
Milestone Payments	INR 4,386.56 Mn
Trust's Stake	100% economic ownership

Source: Investment Manager

KNR Palani Infra Private Limited ("the company") having its registered office at KNR House, 4th floor, Plot No. 114, Phase-I, Kavuri Hills, Hyderabad, Telangana, India, 500033.

The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India (NHAI) for the 'four laning of Oddanchatram – Madathukulam section of NH -209 (new NH-83) (Design ch. Km. 29.000 to Km 74.380) under Bharatmala Pariyojana Phase – I under the category of residual of NHDP on HAM in the state of Tamil Nadu under Bharatmala Pariyojana on Hybrid Annuity Model.

The equity shareholding of KPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,02,290	100.00%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**4,02,300**	**100.00%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

16. ULCCS Kasaragod Expressway Pvt. Ltd. ("UKEPL")

Summary of project details of UKEPL are as follows:

Parameters	Details
Total Length	39.00 Km
Nos. of Lanes	6.00
NH / SH	NH-17
State Covered	Kerala
Area (Start and End)	Thalapady to Chengala
Bid Project Cost	INR 17,041.30 Mn
Bid Project Cost (Post Descoping)	INR 16,665.43 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	25th August, 2025
COD Date	Not achieved yet
Concession Period (CP)	Construction plus Operational Period
Balance Completion Cost	INR 11,899 Mn
Total No. of Annuities	30
No. of Annuities Received till date	1
Operational Period	15 years from PCOD
Construction period	910 days from appointed date
% Completion at Valuation Date	100%
Trust's Stake	100% economic ownership

Source: Investment Manager

ULCCS Kasaragod Expressway Pvt Ltd ("the company") having its registered office at Onchiyam, Nadapuram Road, PO Madappally College, Vadakara, Kozhikode, Kozhikode, Kerala, India, 673102.

The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by The Uralungal Labour Contract Co-operative Society ('ULCCS').

The project comprises six-laning of the Thalapady to Chengala section of National Highway NH-17 (New NH-66), from design chainage Km 17+200 (existing Km 17+200) to Km 56+200 (existing Km 57+200), in the state of Kerala on Hybrid Annuity Mode under Bharatmala Pariyojna.

The equity shareholding of UKEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	1,44,71,000	100.00%
2	Mr. Amit Kumar Singh	1*	Negligible
	Total	1,44,71,001	**100.00%**

** Nominee of Indus Infra Trust*

Source: Investment Manager

17. KNR Guruvayur Infra Private Limited ("KGPL")

Summary of project details of KGPL are as follows:

Parameters	Details
Total Length	37.35 KM
Nos. of Lanes	6
NH / SH	NH-66
State Covered	Kerala
Area (Start and End)	Valanchery – Kappirikkad
Bid Project Cost	INR 21400.0 Mn
Bid Project Cost (Post Descoping)	INR 21,214.69 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	17th July 2025
COD Date	30th April 2026
Concession Period (CP)	Construction Period Plus Operational Period
Balance Completion Cost	INR 15,100.62 Mn
Total no. of Annuities	30
No. of Annuities Received till date	2
Operational Period	15 years from PCOD
Construction period	910 days from Appointed Date
% Completion at Valuation Date	100%
Milestone Payments	INR 9,996.36 Mn
Trust's Stake	100% economic ownership

Source: Investment Manager

KNR Guruvayur Infra Private Limited ('the Company') is a company domiciled in India, with its registered office situated at KNR House, 4th Floor, Plot No. 114, Phase1, Kavuri Hills, Jubilee Hills, Hyderabad, Telangana. The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Service Concession Agreement (SCA) with the National Highways Authority of India (NHAI) for the 'six laning from the start of Valanchery bypass to Kappirikkad section of NH-66 (old NH-77) from Design 298+500 (Ex. Km 304.250) to Design Chainage 335+850 (Ex. Km 349.260) in the state of Kerala on Hybrid Annuity Model under Bharatmala Pariyojana.

The equity shareholding of KGPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	10,45,749	100.00%
2	Mr. Amit Kumar Singh	1*	Negligible
	Total	**10,45,750**	**100.00%**

** Nominee of Indus Infra Trust*

Source: Investment Manager

Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

(a) Cost Approach
(b) Market Approach
(c) Income Approach

a) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

The Net Asset Value ("NAV") Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a "going concern".

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) Market Approach

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method ("CCM")

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company's value

Comparable Transactions Multiples Method ("CTM")

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company's equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company's intrinsic worth.

c) Income Approach

The income approach is a commonly adopted method for valuing businesses assumed to operate as a "Going Concern". It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow ("DCF") method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company's valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm's stakeholders. These free cash flows are projected over a specified period and no terminal value has been considered since at the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion on Valuation Approach

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	As all Assets generate income based on structured agreements and the Investment Manager has provided financial projections for the remaining concession periods, the Discounted Cash Flow (DCF) method under the income approach has been considered the most appropriate for this valuation. The DCF method is well-suited for assets with defined concession terms and predictable cash flows and has therefore been relied upon for this exercise.
Market Approach	Market Price	No	As the equity shares of the SPVs are not listed on any recognized stock exchange in India, the Market Price Method could not be applied for their valuation.
	Comparable Companies	No	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	SPVs operate and maintain the project assets under the terms of their respective concession agreements, earning revenue from fixed annuity. The Cost Approach does not capture the future earning capacity of the business and hence NAV method has been considered for background reference only and has not been used to arrive at the Fair Value.

Income Approach

The SPVs operates under a DBOT concession agreement with NHAI. Government authorities in India typically award highway infrastructure development projects under DBOT concessions, which are characterized by four distinct phases:

1. Design**:** the concessionaire is responsible for the engineering design of the highway as per the specifications and standards in the Concession Agreement, subject to review by the Authority's Engineer.

2. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road.

3. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting Annuity; and

4. Transfer: at the end of the agreed concession period, the ownership of the road, the obligation to maintain the road revert to the government entity that granted the concession.

The salient features of the DBOT HAM SPV are as follows:

1. **Bid Project Cost:** The "Bid Project Cost" represents the total cost of construction as agreed at the time of bidding. It includes all expenses such as engineering, procurement, construction costs, interest during construction, working capital, contingencies, and all other associated costs. At the time of bidding the Project, the Developer quotes the Bid Project Cost which is the sole Criteria for awarding the Project (other than Technical and Financial qualification of the developer).

2. **Price Indexation Mechanism (Inflation Adjustment to BPC):** To safeguard the Developer against inflationary pressures, the Bid Project Cost is adjusted through a "Price Index Multiple or Inflation". This adjustment is calculated based on the inflation variation between the bid date and the date of invoicing. This ensures that payments reflect prevailing market conditions.

3. **Authority's Contribution during Construction Period (40%):** The Authority provides 40% of the adjusted Bid Project Cost (BPC (Point 1 above) + Inflation (Point 2 above)) during the construction period. This amount is disbursed in pre-defined installments, linked to achievement of defined physical progress milestones ranging from 5% to 90% completion. Above Payments are released upon certification by the Independent Engineer, thereby ensuring transparency and performance-based disbursement.

4. **Balance Payment through Annuity (60%) (Point 1+Point 2 - Point 3):** The remaining 60% of the adjusted Bid Project Cost is paid to the Developer in the form of semi-annual annuity payments during the operation period. The repayment is spread over 15 years, comprising 30 biannual installments. The annuity structure follows a predefined schedule with increasing repayment percentages over time, ensuring structured recovery of capital to developer.

5. **Interest on Deferred Payments (on Point 4):** The unpaid portion of the project cost (i.e., the 60% balance-Point 4) carries interest, which is payable along with each annuity installment. The interest rate is linked to the Bank Rate + 3% or average one-year MCLR of the top five scheduled commercial banks plus Spread of 1.25% depends on the Concession. Interest is calculated on a reducing balance basis and paid semi-annually, ensuring predictable cash flows to the developer.

6. **Operations & Maintenance (O&M) Framework:** The Developer is responsible for operation and maintenance of the project during the concession period. In consideration, the Authority provides separate biannual O&M payments. These payments are structured as a predefined percentage of the Bid Project Cost or a fixed Bid O&M Income and vary depending on the type of pavement and lifecycle stage of the asset with inflation on such O&M Income from the Bid Date.

7. **Mobilization Advance:** To facilitate project initiation, the Authority provides a mobilization advance of up to 10% of the Bid Project Cost, subject to submission of bank guarantees. This advance carries interest and is recovered from subsequent milestone-based payments (Out of Point 3 above).

   The annuity income are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

   Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

   Valuing a company or its assets is inherently imprecise and influenced by factors beyond my control, such as industry trends, economic conditions, and market changes. These elements, along with the SPVs' prospects, can lead to fluctuations in the valuation over time. In determining the appropriate valuation method, I considered the specific context, purpose, available information, and the strengths and limitations of different approaches. Since no single method fits all scenarios, the chosen approach is the one best suited to the current circumstances and market practices

Procedures Adopted for Valuation & Key Assumption

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards** 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to the SPVs.
- Considering the key terms of Concession Agreements.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Considered the Technical Reports.
- Considering the latest annuity letters for annuity received up to the valuation date.
- Conducted discussions with the Investment Manager covering:
    - Background of the SPVs and InvIT Assets.
    - Business and fundamental factors that affect earning-generating capacity.
    - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
    - Review of publicly available market data and trends.
    - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visits for the projects road stretches as per SEBI (InvIT) Regulations, 2014 (as amended).
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.
- Determined the fair Enterprise Value of the SPVs as on the Valuation Date

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Key Assumptions:

In conducting this engagement, we have relied heavily on the information provided by the Investment Manager, including the projected financial statements of the SPVs.

Revenue:

Operating Cash Flows for HAM assets:

Operating revenue comprises of annuity receipts, interest income on balance completion cost, and operation and maintenance income from NHAI. These income receipts have been adjusted for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following

Payment by NHAI during the Operation Period:

a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date ("**COD**") and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.

b. **Interest on BCC:** Under the concession agreements, all the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a spread of 3.00% except for GBAHPL, GGBHPL, GUBHPL, KRPL, UKEPL and KGPL which are entitled to receive interest at a rate equal to the average one-year MCLR of the top five Scheduled Commercial Banks plus a spread of 1.25%. This interest is payable along with each biannual installment.

   The Bank Rate considered for the Valuation Date 30th September 2026 is 5.75% and the bank rate considered for the previous valuation date 31st March 2026 was 5.50% . The MCLR rate considered for the Valuation Date 30th September 2026 is 8.61 % and the MCLR rate considered for the previous valuation date 31st March 2026 was 8.60%.

c. **Operations and Maintenance Revenue**: The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

Expenses:

Routine Operation and Maintenance Costs

These are recurring annual expenses incurred to address normal wear and tear caused primarily by heavy traffic. They involve routine repairs and maintenance to ensure the road remains in compliance with the standards outlined in the respective concession agreements.

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in Appendix 9.

Major Maintenance and Repairs Costs (MMR Costs)

MMR (Major Maintenance and Rehabilitation) costs are incurred periodically and mainly involve re-laying or reconstructing the road's top layer, requiring significant materials and labor.

All SPVs except for UKEPL and KGPL have entered into fixed price O&M agreements with O&M Contractor for the maintenance and management of their respective road projects. As per these agreements, O&M Contractor is responsible for the ongoing operations and upkeep of the roads:

a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement.

b. Ensuring timely release of annuity payments (where applicable) to the concessionaire, including coordinating with the relevant authority, conducting site visits, performing necessary tests, liaising with officials, and submitting test reports as per the provisions of the concession agreement.

The O&M contractor will incur the following operating and maintenance expenses:

a. Salaries and compensation for its employees.

b. Costs of materials, supplies, utilities, and services;
c. All applicable taxes, duties, royalties, licenses, and fees;
d. Expenses related to repairs, replacements, major and routine maintenance; and
e. Any other expenditures required under applicable laws, permits, or the concession agreement

The obligation of the above-mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor is expected to incur in its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, SPVs shall be responsible for providing payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period. **(Refer Appendix 7)**

In the case of UKEPL, the O&M Agreement has been executed with ULCCS, under which all expenses pertaining to the SPV, such as insurance, electricity charges, IE fees and PM Fees are to be borne by the SPV.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with Technical Due Diligence Report and O&M Agreement.

Taxes:

As discussed with the Investment Manager, the SPVs are governed by the new tax regime under Section 200 of the Income-tax Act, 2025. Accordingly, an effective tax rate of 28.60%, comprising a base corporate tax rate of 22%, a surcharge of 25%, and a health and education cess of 4%, has been applied to the SPVs. The effective tax rate has been revised from 25.17% to 28.60% pursuant to the recent amendment changing the applicable surcharge rate from 10% to 25%, which is effective from the current quarter.

Amortization:

For corporate tax calculations, amortisation of the eligible project cost has been considered on a day-wise basis over the respective concession periods for the applicable SPVs, in accordance with the applicable provisions of the Income-tax Act, 2025.

Working Capital:

The Investment Manager has provided projected financial information on a biannual basis for the SPVs as the annuity payments form a significant part of the revenue. These biannual periods align with the annuity payment dates of the respective SPVs. O&M expenses payable to Project Manager by the SPV and Projected Manager to O&M Contractor as per their respective O&M agreements, are due based on the annuity amounts and the dates on which the annuities are received.

Therefore, no receivables or payables are expected to be outstanding at the respective annuity dates during the biannual projection periods.

Other working capital items, such as advance income tax, GST input tax (and cash) credit, receivables from NHAI, payables to O&M Contractor, and prepaid expenses, are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided the projected working capital information for all the SPVs, which I have relied upon. Additionally, the trade receivables recognised in SPVs GASHPL and GAKHPL pertain to annuity receivables, which were subsequently realised by the respective SPVs by October 2026.

Impact of Ongoing Material Litigation on Valuation

As informed by the Investment manager, there have been no additional ongoing litigations, arbitration and tax assessment in relation to SPVs between the period 1st April 2026 to 30th September 2026. The ongoing litigations, arbitrations and tax assessments are listed in Appendix 14 & 15. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Further, the Investment Manager has informed us that any tax litigations arising prior to the acquisition of the SPVs by the Trust will be covered under an indemnity provided by the Settlor (GR Infra) for a period of eight years from the date of transfer, pursuant to the Share Purchase Agreement ("SPA") executed between the Trust and the Settlor. A similar indemnity arrangement is available for the SPVs acquired from KNR and ULCSS, whereby any pre-acquisition tax litigations are indemnified by the respective sellers for the stipulated period under the relevant transaction agreements.

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Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 7.20%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 30th September 2026. For the previous valuation date 31st March 2026, the risk-free rate considered was 6.90%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. *(Refer Appendix 3 and more details over beta are mentioned below)*
Equity Risk Premium	ERP	**ERP = Rm-Rf** Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 6.22%, 6.50% to 7.87% for the respective years, averaging around 6.86%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 31st March 2026 also used an ERP of 7.0%.
Base Cost of Equity		Ke = Rf + [ERP* Beta]
Company Specific Risk Premium	CSRP	The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the assets and its projected cash flow. After discussing with the Investment Manager, I have considered 0% Company-Specific Risk Premium for all SPVs. *(Refer Appendix 4* for detailed working*)*
Cost of Equity	Ke	Ke = Rf + [ERP* Beta] + CSRP For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Tax Rate	t	Based on the respective average tax rate for the life of SPVs
Cost of Debt		For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions. Kd = Kd pre-taxes * (1 - t) For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Wherein:

		The Pre Tax Cost of Debt as of 30th September 2026 is considered at 8.05% and for the previous valuation date 31st March 2026 it was 7.45%. (Refer *Appendix 4* for detailed working)
Debt/(Debt+Equity) Ratio	D/(D+E)	We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs. For the previous valuation date 31st March 2026 Debt Equity Ratio considered was 70% for all project SPVs.
Discounting Factor		DCF = [Cash Flows 1 / (1+WACC) ^{AF1}] + [Cash Flows 2 / (1+WACC) ^{AF2}] + ... + [Cash Flows n /(1+WACC) ^{AFn}] The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as (1 + discount rate or WACC) raised to the power of the corresponding Cash Accrual Factor (CAF).
Accrual Factor		The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue. For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date.
WACC		WACC = [Kd * D / (D + E)] + [Ke * (1 - D/ (D + E))] The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure. *(Refer Appendix 4 & 10 for detailed workings)*

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Beta for the valuation of HAM SPVs:

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:
a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
b. From this list, we filtered companies that generate the majority of their revenue from road assets.
c. Finally considered the beta based on industry alignment, market compatibility and available data
(Refer Appendix 3)
I have further unlevered the beta of such companies based on market debt-equity of the respective company.
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road DBFOT/BOT projects.
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. **(Refer Appendix 3)**

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Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 30th September 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 1st October 2026 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for concession agreements and technical evaluations of operating and major maintenance costs.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no development on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

The fair enterprise value and adjusted enterprise value as on the Valuation Date of the SPVs is as mentioned below:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value (INR Mn)	Fair Adjusted Enterprise Value (INR Mn)
1	GPEPL	~8. Years 5 Months	27 April 2034	7.22%	3,303	4,261
2	PDEPL	~8. Years 7 Months	31 March 2035	7.22%	6,110	6,468
3	GDHPL	~9. Years 9 Months	29 July 2034	7.22%	7,086	7,782
4	GASHPL	~9. Years 6 Months	16 November 2034	7.22%	3,665	3,738
5	VSEPL	~9. Years 1 Months	18 November 2034	7.22%	9,643	10,307
6	GSSHPL	~9. Years 9 Months	19 May 2035	7.22%	4,249	4,565
7	GDDHPL	~10 Years 10 Months	29 October 2036	7.22%	4,654	5,041
8	GAKHPL	~11 Years 5 Months	17 November 2036	7.22%	8,899	9,701
9	GGBHPL	~12 Years 6 Months	14 January 2037	7.22%	5,647	5,665
10	GBAHPL	~12 Years 10 Months	22 April 2037	7.22%	5,490	6,092
11	GBUHPL	~12 Years 10 Months	13 December 2035	7.22%	8,599	9,267
12	GEKEPL	~13 Years 2 Months	23 July 2037	7.22%	12,944	13,469
13	GUBHPL	~13 Years 3 Months	09 November 2037	7.22%	4,634	5,103
14	KRPL	~13 Years 3 Months	10 December 2037	7.22%	5,564	5,935
15	KPPL	~10 Years 11 Months	09 March 2038	7.22%	4,595	4,986
16	UKEPL	~13 Years 11 Months	16 June 2038	7.22%	10,191	10,893
17	KGPL	~13 Years 10 Months	20 January 2037	7.22%	13,934	15,345
	Total				**119,207**	**128,618**

(Refer Appendix 2 for detailed working)

Further on request of the Investment Manager, I have also calculated the 100% Equity Value of the SPVs as on the Valuation Date. For arriving at the 100% Equity Value, I have adjusted the EV arrived under DCF method for cash & cash equivalents, borrowings from lenders and InviT, based on the balance sheet of the SPVs as on the Valuation Date to arrive at the 100% Equity Value of the SPVs.

Accordingly, the calculation of Equity Value of the SPVs as on Valuation Date is as follows:

Sr. No.	SPVs	Fair Enterprise Value (INR Mn)*	Cash & Cash Equivalents	Loan from Trust	Equity Value
1	GPEPL	3,303	958	(3,701)	560
2	PDEPL	6,110	358	(5,264)	1,204
3	GDHPL	7,086	696	(6,484)	1,298
4	GASHPL	3,665	73	(2,999)	739
5	VSEPL	9,643	664	(7,700)	2,606
6	GSSHPL	4,249	316	(3,620)	945
7	GDDHPL	4,654	387	(4,560)	481
8	GAKHPL	8,899	801	(8,527)	1,173
9	GGBHPL	5,647	18	(4,751)	915
10	GBAHPL	5,490	602	(5,073)	1,018
11	GBUHPL	8,599	668	(7,418)	1,849
12	GEKEPL	12,944	525	(10,922)	2,547
13	GUBHPL	4,634	469	(4,776)	328
14	KRPL	5,564	371	(3,462)	2,473
15	KPPL	4,595	392	(2,452)	2,534
16	UKEPL	10,191	703	(7,323)	3,571
17	KGPL	13,934	1,411	(8,313)	7,031
	Total	**119,207**	**9,412**	**(97,345)**	**31,272**

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of concession agreement and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material.

The following are the Enterprise Values of all the SPVs during the previous valuations:

INR Mn

SPVs	SPV Name	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-24	31-Mar-25	30-Sep-25	31-Mar-26
GPEPL	GR Phagwara Expressway Private Limited	6,776	6,205	5,670	5,126	4,789	4,423	3,995	3,575
PDEPL	Porbandar Dwarka Expressway Private Limited	9,455	9,467	8,877	8,347	7,965	7,691	7,108	6,635
GDHPL	GR Gundugolanu Devarapalli Highway Private Limited	11,619	11,197	10,455	9,947	9,455	8,880	8,109	7,387
GASHPL	GR Akkalkot Solapur Highway Private Limited	4,784	5,085	5,063	4,330	4,653	3,992	4,143	3,474
VSEPL	Varanasi Sangam Expressway Private Limited	15,794	15,946	14,941	14,005	12,839	12,062	11,118	10,313
GSSHPL	GR Sangli Solapur Highway Private Limited	5,910	6,089	5,796	5,557	5,327	5,083	4,770	4,454
GDDHPL	GR Dwarka Devariya Highway Private Limited	6,585	6,941	6,471	6,005	5,839	5,406	5,289	4,906
GAKHPL	GR Aligarh Kanpur Highway Private Limited	-	-	-	11,950	10,671	10,221	9,746	9,332
GGBHPL	GR Galgalia Bahadurganj Highway Private Limited	-	-	-	-	-	6,941	6,359	6,097
GBAHPL	GR Bahadurganj Araria Highway Private Limited	-	-	-	-	-	-	-	5,965
GBUHPL	GR Bilaspur Urga Highway Private Limited	-	-	-	-	-	-	-	8,667
GEKEPL	GR Ena Kim Expressway Private Limited	-	-	-	-	-	-	-	13,504
GUBHPL	GR Ujjain Badnawar Highway Private Limited	-	-	-	-	-	-	-	4,869
	Total	**60,923**	**60,930**	**57,273**	**65,267**	**61,538**	**64,699**	**60,637**	**89,177**

The above Enterprise values have been considered from the relevant previous valuation reports which areis available in public domain.

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 30th September 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me conducting the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of the other entities mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations or any regulatory authority (if applicable). However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fair opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the

aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Appendix 6 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science, and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets, remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however, the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

Limitation of Liabilities

a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

b) In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

c) It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the afore-mentioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

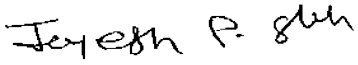
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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3, Appendix 13
Latest Pictures of the project	Refer Appendix 5
Existing use of the Project	Refer Section 3
Date of Inspection	Refer Appendix 5
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 6
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of one time Sanction/ Approvals which are obtained or pending	As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 30th September 2026. The responsibility of obtaining and maintaining any required permits and approvals as per Concession Agreement lies with the O&M contractor as per O&M agreement. However, the list of Approved Licenses and Sanctions are Attached in Appendix 14.
List of up to date/overdue periodic clearances	The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30th September 2026.
Statement of Assets	Refer Appendix 8
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 7
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 15 &16
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA
Other Matters	There are no other material matters to report except those specifically disclosed above in this Valuation Report.

Declaration

Yours faithfully,



_____

CA Jayeshkumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216WHDBLC5730

Appendix 1 - Brief Details about the Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and in advisory services since 2012. I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the field of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

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IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPVs as on 30th September 2026

2.1. GPEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	(824)	1,141	257	573	(66)	507	(1,074)	(108)	(77)	(752)	0.41	0.97	(731)
Aug-27	260	69	237	567	(69)	497	-	90	(72)	515	0.91	0.94	484
Feb-28	276	69	222	567	(69)	498	-	37	(70)	465	1.41	0.91	422
Aug-28	283	73	206	561	(73)	488	-	1	(65)	424	1.91	0.88	371
Feb-29	297	73	189	559	(73)	486	-	1	(62)	425	2.42	0.85	359
Aug-29	304	76	171	552	(76)	475	-	2	(57)	420	2.91	0.82	343
Feb-30	321	76	153	551	(76)	474	-	1	(54)	422	3.42	0.79	332
Aug-30	329	80	134	543	(80)	463	-	2	(49)	416	3.91	0.76	316
Feb-31	346	80	115	541	(80)	461	-	2	(45)	417	4.42	0.74	306
Aug-31	356	84	94	533	(84)	450	-	2	(40)	411	4.91	0.71	292
Feb-32	374	84	73	531	(84)	447	-	2	(36)	412	5.42	0.69	283
Aug-32	381	88	51	519	(88)	432	-	2	(31)	402	5.92	0.66	266
Feb-33	389	88	28	505	(88)	417	-	2	(26)	392	6.42	0.64	251
Aug-33	32	461	11	503	(92)	411	(369)	(1)	(21)	20	6.92	0.62	12
Feb-34	41	461	9	510	(92)	418	(369)	(0)	(16)	32	7.42	0.60	19
Aug-34	5	484	7	495	(97)	399	(387)	(7)	(11)	(6)	7.92	0.58	(4)
Feb-35	(12)	484	6	478	(97)	381	(387)	(24)	(5)	(36)	8.42	0.56	(20)
Enterprise Value													**3,303**
Closing Cash & Cash Equivalents as on the Valuation Date													958
Adjusted Enterprise Value													**4,261**
Borrowings from Trust as on the Valuation Date													(3,701)
Equity Value													**560**

2.2 – PDEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	129	156	346	631	(102)	529	(54)	16	(89)	402	0.05	1.00	401
Apr-27	197	164	272	633	(51)	583	(57)	0	(103)	423	0.55	0.96	407
Oct-27	317	51	263	630	(51)	579	(57)	0	(67)	456	1.05	0.93	424
Apr-28	325	53	248	626	(53)	573	-	0	(79)	494	1.56	0.90	443
Oct-28	335	53	233	621	(53)	568	-	1	(75)	493	2.06	0.87	427
Apr-29	341	56	217	614	(56)	558	-	1	(70)	489	2.56	0.84	409
Oct-29	354	56	201	611	(56)	555	-	1	(66)	490	3.06	0.81	396
Apr-30	361	58	185	604	(58)	546	-	1	(61)	485	3.56	0.78	379
Oct-30	373	58	168	599	(58)	541	-	1	(56)	485	4.06	0.75	366
Apr-31	381	61	150	592	(61)	531	-	1	(51)	481	4.56	0.73	350
Oct-31	394	61	132	587	(61)	526	-	1	(46)	480	5.06	0.70	338
Apr-32	403	64	114	581	(64)	517	-	1	(41)	476	5.56	0.68	323
Oct-32	410	64	95	569	(64)	505	-	1	(35)	471	6.06	0.66	308
Apr-33	330	143	77	550	(67)	483	(76)	1	(30)	378	6.56	0.63	240
Oct-33	346	143	61	550	(67)	483	(76)	1	(24)	383	7.06	0.61	234
Apr-34	361	150	45	556	(71)	485	(80)	1	(18)	388	7.56	0.59	229
Oct-34	361	150	28	540	(71)	469	(80)	8	(12)	385	8.06	0.57	219
Apr-35	470	38	11	519	(38)	481	-	(83)	(6)	392	8.56	0.55	216
Enterprise Value													**6,110**
Closing Cash & Cash Equivalents as on the Valuation Date													358
Adjusted Enterprise Value													**6,468**
Borrowings from Trust as on the Valuation Date													(5,264)
Equity Value													**1,204**

2.3 – GDHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	301	68	449	818	(68)	751	-	4	(113)	642	0.30	0.98	629
Jul-27	400	71	344	815	(71)	744	-	16	(109)	651	0.79	0.95	616
Jan-28	424	71	323	818	(71)	747	-	15	(106)	656	1.30	0.91	599
Jul-28	118	388	305	810	(74)	736	(313)	1	(100)	323	1.79	0.88	285
Jan-29	124	388	298	810	(74)	735	(313)	1	(97)	326	2.30	0.85	278
Jul-29	102	407	292	801	(78)	723	(329)	1	(90)	304	2.79	0.82	250
Jan-30	109	407	287	802	(78)	724	(329)	1	(87)	309	3.30	0.79	245
Jul-30	435	82	277	793	(82)	711	-	1	(80)	632	3.79	0.77	485
Jan-31	459	82	253	794	(82)	712	-	1	(76)	636	4.30	0.74	472
Jul-31	470	85	229	785	(85)	700	-	1	(70)	631	4.79	0.72	451
Jan-32	495	85	204	784	(86)	699	-	1	(65)	634	5.30	0.69	438
Jul-32	509	90	178	776	(90)	687	-	1	(59)	629	5.80	0.67	420
Jan-33	533	90	151	774	(90)	684	-	1	(54)	631	6.30	0.64	407
Jul-33	549	94	123	765	(94)	672	-	1	(47)	626	6.80	0.62	390
Jan-34	569	94	93	757	(94)	663	-	1	(41)	623	7.30	0.60	374
Jul-34	148	519	69	735	(98)	637	(420)	1	(34)	183	7.80	0.58	107
Jan-35	159	519	61	738	(99)	640	(420)	1	(28)	193	8.30	0.56	108
Jul-35	149	544	53	746	(103)	643	(441)	1	(21)	182	8.80	0.54	98
Jan-36	141	544	45	730	(103)	627	(441)	1	(14)	172	9.30	0.52	90
Jul-36	568	108	32	708	(108)	600	-	88	(7)	681	9.80	0.51	344
Enterprise Value													**7,086**
Closing Cash & Cash Equivalents as on the Valuation Date													696
Adjusted Enterprise Value													**7,782**
Borrowings from Trust as on the Valuation Date													(6,484)
Equity Value													**1,298**

2.4 – GASHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	102	33	215	349	(33)	317	-	332	(51)	598	0.54	0.96	576
Sep-27	127	53	168	348	(34)	314	(19)	0	(49)	246	1.04	0.93	229
Mar-28	131	53	162	346	(34)	312	(19)	0	(47)	246	1.54	0.90	221
Sep-28	133	56	155	343	(36)	307	(20)	0	(45)	243	2.04	0.87	210
Mar-29	137	56	148	340	(36)	304	(20)	0	(43)	242	2.54	0.84	203
Sep-29	161	38	140	338	(38)	301	-	0	(41)	260	3.04	0.81	211
Mar-30	166	38	131	335	(38)	297	-	0	(38)	260	3.54	0.78	203
Sep-30	171	39	123	333	(39)	293	-	0	(36)	258	4.04	0.75	195
Mar-31	177	39	113	329	(39)	290	-	0	(33)	257	4.54	0.73	188
Sep-31	182	41	104	327	(41)	286	-	0	(30)	256	5.04	0.70	180
Mar-32	188	41	94	324	(41)	282	-	0	(28)	255	5.54	0.68	173
Sep-32	193	43	84	321	(43)	277	-	0	(25)	253	6.05	0.66	166
Mar-33	199	43	74	317	(43)	274	-	0	(22)	252	6.54	0.63	160
Sep-33	202	45	63	311	(45)	266	-	0	(19)	247	7.05	0.61	151
Mar-34	203	45	53	301	(45)	255	-	0	(16)	240	7.54	0.59	142
Sep-34	184	74	42	301	(48)	253	(27)	0	(13)	214	8.05	0.57	122
Mar-35	198	74	32	304	(48)	257	(27)	0	(10)	220	8.54	0.55	122
Sep-35	196	78	22	295	(50)	245	(28)	2	(7)	213	9.05	0.53	113
Mar-36	195	78	11	284	(50)	234	(28)	(3)	(3)	200	9.55	0.51	103
Enterprise Value													**3,665**
Closing Cash & Cash Equivalents as on the Valuation Date													73
Adjusted Enterprise Value													**3,738**
Borrowings from Trust as on the Valuation Date													(2,999)
Equity Value													**739**

2.5 – VSEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	(316)	853	601	1,138	(83)	1,055	(770)	4	(147)	142	0.09	0.99	141
Apr-27	(323)	895	518	1,091	(87)	1,004	(404)	9	(260)	349	0.59	0.96	335
Oct-27	478	87	523	1,088	(87)	1,001	(404)	13	(23)	587	1.09	0.93	544
Apr-28	495	91	496	1,082	(91)	991	-	13	(132)	872	1.59	0.89	780
Oct-28	517	91	468	1,076	(91)	985	-	(0)	(126)	860	2.10	0.86	743
Apr-29	534	95	439	1,068	(95)	973	-	(0)	(118)	854	2.59	0.83	713
Oct-29	560	95	408	1,063	(95)	968	-	(0)	(112)	856	3.10	0.81	690
Apr-30	579	100	377	1,056	(100)	956	-	(0)	(104)	852	3.59	0.78	663
Oct-30	607	100	344	1,051	(100)	951	-	(0)	(97)	854	4.10	0.75	642
Apr-31	628	105	309	1,042	(105)	937	-	(0)	(89)	848	4.59	0.73	616
Oct-31	657	105	274	1,035	(105)	931	-	(0)	(81)	849	5.10	0.70	596
Apr-32	682	110	237	1,028	(110)	918	-	(0)	(73)	845	5.60	0.68	572
Oct-32	712	110	198	1,020	(110)	910	-	(0)	(65)	845	6.10	0.65	553
Apr-33	385	454	163	1,003	(115)	888	(339)	(0)	(56)	492	6.60	0.63	311
Oct-33	381	454	141	976	(115)	861	(339)	(0)	(47)	475	7.10	0.61	289
Apr-34	380	477	120	977	(121)	856	(356)	(0)	(38)	461	7.60	0.59	272
Oct-34	414	477	98	989	(121)	869	(356)	(0)	(29)	483	8.10	0.57	275
Apr-35	768	126	70	965	(126)	838	-	(0)	(20)	819	8.60	0.55	450
Oct-35	904	5	25	934	(5)	930	-	(55)	(10)	865	9.10	0.53	459
Enterprise Value													**9,643**
Closing Cash & Cash Equivalents as on the Valuation Date													664
Adjusted Enterprise Value													**10,307**
Borrowings from Trust as on the Valuation Date													(7,700)
Equity Value													**2,606**

2.6 – GSSHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	115	32	261	408	(32)	376	-	14	(62)	328	0.28	0.98	322
Jun-27	144	59	205	408	(34)	374	(25)	22	(60)	311	0.78	0.95	294
Dec-27	150	59	197	407	(34)	373	(25)	0	(58)	290	1.28	0.91	265
Jun-28	152	62	189	404	(36)	368	(27)	0	(55)	287	1.78	0.88	254
Dec-28	157	62	181	401	(36)	365	(27)	1	(53)	286	2.28	0.85	244
Jun-29	187	37	173	397	(37)	360	-	1	(50)	311	2.78	0.82	256
Dec-29	195	37	162	395	(37)	358	-	1	(47)	311	3.28	0.80	248
Jun-30	200	39	152	391	(39)	352	-	1	(44)	308	3.78	0.77	237
Dec-30	209	39	141	389	(39)	350	-	1	(42)	309	4.28	0.74	229
Jun-31	214	41	130	385	(41)	344	-	1	(38)	306	4.78	0.72	219
Dec-31	222	41	119	382	(41)	341	-	1	(36)	306	5.28	0.69	212
Jun-32	228	43	107	378	(43)	335	-	1	(32)	303	5.78	0.67	203
Dec-32	237	43	95	375	(43)	332	-	1	(29)	303	6.28	0.65	196
Jun-33	243	45	82	370	(45)	325	-	1	(26)	300	6.78	0.62	187
Dec-33	249	45	69	363	(45)	318	-	1	(22)	297	7.28	0.60	179
Jun-34	212	83	57	351	(47)	304	(36)	1	(19)	250	7.78	0.58	146
Dec-34	223	83	45	351	(47)	304	(36)	1	(15)	254	8.28	0.56	143
Jun-35	235	87	33	355	(49)	306	(38)	1	(12)	257	8.78	0.54	140
Dec-35	237	87	21	345	(49)	296	(38)	1	(8)	251	9.28	0.52	131
Jun-36	298	26	8	332	(26)	305	-	(14)	(4)	288	9.78	0.51	146
Enterprise Value													**4,249**
Closing Cash & Cash Equivalents as on the Valuation Date													316
Adjusted Enterprise Value													**4,565**
Borrowings from Trust as on the Valuation Date													(3,620)
Equity Value													**945**

2.7 – GDDHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	78	37	322	437	(37)	400	-	7	(70)	337	0.37	0.97	329
Jul-27	138	37	257	433	(37)	396	-	0	(67)	329	0.87	0.94	309
Jan-28	147	38	248	434	(38)	396	-	0	(66)	330	1.37	0.91	300
Jul-28	120	70	239	429	(39)	390	(30)	0	(63)	297	1.87	0.88	261
Jan-29	127	70	232	429	(40)	389	(30)	0	(61)	298	2.38	0.85	253
Jul-29	126	73	223	423	(41)	382	(32)	0	(57)	293	2.87	0.82	240
Jan-30	134	74	215	423	(42)	381	(32)	0	(55)	294	3.38	0.79	232
Jul-30	168	43	206	417	(43)	374	-	0	(52)	322	3.87	0.76	246
Jan-31	177	44	195	417	(44)	373	-	0	(50)	323	4.38	0.74	238
Jul-31	182	45	184	411	(45)	366	-	0	(46)	320	4.87	0.71	228
Jan-32	192	46	172	410	(46)	364	-	0	(44)	321	5.38	0.69	220
Jul-32	198	47	160	405	(47)	358	-	0	(40)	318	5.87	0.66	211
Jan-33	208	48	147	403	(49)	355	-	0	(37)	318	6.38	0.64	204
Jul-33	214	50	133	397	(50)	347	-	0	(34)	314	6.87	0.62	195
Jan-34	225	51	119	395	(51)	344	-	0	(31)	314	7.38	0.60	188
Jul-34	233	52	105	390	(52)	338	-	0	(27)	311	7.87	0.58	180
Jan-35	241	53	90	384	(53)	330	-	0	(24)	307	8.38	0.56	171
Jul-35	198	97	75	370	(55)	316	(43)	0	(20)	254	8.87	0.54	137
Jan-36	210	99	62	371	(56)	315	(43)	0	(16)	257	9.38	0.52	134
Jul-36	224	102	48	375	(57)	318	(45)	0	(12)	261	9.88	0.50	131
Jan-37	227	103	34	364	(59)	306	(45)	5	(8)	258	10.38	0.49	125
Jul-37	272	60	19	350	(60)	290	-	(25)	(4)	262	10.88	0.47	123
Enterprise Value													**4,654**
Closing Cash & Cash Equivalents as on the Valuation Date													387
Adjusted Enterprise Value													**5,041**
Borrowings from Trust as on the Valuation Date													(4,560)
Equity Value													**481**

2.8 – GAKHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	176	80	559	815	(80)	735	-	268	(124)	879	0.44	0.97	852
Aug-27	265	83	436	784	(83)	701	-	114	(114)	700	0.94	0.94	656
Feb-28	283	83	420	787	(83)	703	-	114	(115)	703	1.44	0.90	635
Aug-28	285	87	404	776	(87)	689	-	108	(111)	686	1.94	0.87	599
Feb-29	301	87	388	776	(87)	689	-	108	(111)	686	2.45	0.84	579
Aug-29	303	92	370	765	(92)	673	-	105	(106)	672	2.94	0.81	547
Feb-30	321	92	353	765	(92)	674	-	44	(107)	611	3.45	0.79	480
Aug-30	255	163	335	753	(96)	657	(67)	0	(83)	508	3.94	0.76	386
Feb-31	270	163	320	754	(96)	657	(67)	0	(83)	508	4.45	0.73	373
Aug-31	267	171	305	742	(101)	642	(70)	0	(77)	494	4.94	0.71	350
Feb-32	281	171	289	741	(101)	640	(70)	0	(77)	493	5.45	0.68	338
Aug-32	354	106	272	732	(106)	626	-	0	(93)	533	5.95	0.66	352
Feb-33	371	106	251	728	(106)	623	-	0	(92)	531	6.45	0.64	339
Aug-33	377	111	230	717	(111)	606	-	0	(87)	519	6.95	0.62	320
Feb-34	395	111	208	713	(111)	603	-	0	(86)	516	7.45	0.60	307
Aug-34	402	116	185	703	(116)	587	-	0	(82)	505	7.95	0.57	290
Feb-35	420	116	162	698	(116)	582	-	0	(80)	502	8.45	0.56	279
Aug-35	422	122	138	682	(122)	560	-	0	(74)	486	8.95	0.54	261
Feb-36	426	122	113	661	(122)	539	-	0	(68)	472	9.45	0.52	244
Aug-36	352	218	90	659	(128)	531	(90)	0	(40)	402	9.95	0.50	201
Feb-37	381	218	69	668	(128)	540	(90)	0	(43)	408	10.45	0.48	197
Aug-37	382	217	47	646	(123)	523	(94)	6	(45)	390	10.95	0.47	182
Feb-38	377	217	25	620	(123)	497	(94)	(71)	(37)	294	11.45	0.45	132
Enterprise Value													**8,899**
Closing Cash & Cash Equivalents as on the Valuation Date													801
Adjusted Enterprise Value													**9,701**
Borrowings from Trust as on the Valuation Date													(8,527)
Equity Value													**1,173**

2.9 – GGBHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	146	51	310	507	(51)	456	-	70	(86)	440	0.06	1.00	438
Apr-27	153	53	300	506	(53)	453	-	76	(85)	444	0.56	0.96	427
Oct-27	161	53	289	503	(53)	451	-	71	(84)	438	1.06	0.93	406
Apr-28	167	55	278	500	(55)	445	-	71	(83)	433	1.56	0.90	388
Oct-28	175	55	266	496	(55)	441	-	70	(82)	429	2.06	0.87	372
Apr-29	180	58	254	491	(58)	433	-	69	(79)	423	2.56	0.84	354
Oct-29	190	58	241	488	(58)	431	-	26	(79)	378	3.06	0.81	305
Apr-30	77	176	230	483	(60)	423	(116)	0	(43)	264	3.56	0.78	206
Oct-30	80	176	225	480	(60)	420	(116)	0	(43)	262	4.06	0.75	197
Apr-31	71	184	219	474	(63)	412	(121)	0	(38)	253	4.56	0.73	184
Oct-31	73	184	214	471	(63)	408	(121)	0	(38)	250	5.06	0.70	176
Apr-32	194	65	207	467	(65)	401	-	0	(70)	331	5.56	0.68	225
Oct-32	203	65	194	462	(65)	396	-	0	(69)	328	6.07	0.66	215
Apr-33	208	68	179	456	(68)	387	-	0	(66)	322	6.56	0.63	204
Oct-33	219	68	165	452	(68)	384	-	0	(65)	319	7.07	0.61	195
Apr-34	225	71	150	446	(71)	374	-	0	(62)	312	7.56	0.59	184
Oct-34	236	71	134	441	(71)	370	-	1	(61)	309	8.07	0.57	176
Apr-35	243	74	117	434	(74)	360	-	1	(58)	302	8.56	0.55	166
Oct-35	255	74	100	429	(74)	355	-	1	(57)	299	9.07	0.53	159
Apr-36	263	78	82	423	(78)	346	-	1	(54)	292	9.57	0.51	150
Oct-36	272	78	64	413	(78)	336	-	1	(52)	285	10.07	0.50	141
Apr-37	111	239	48	398	(81)	317	(158)	1	(1)	159	10.57	0.48	76
Oct-37	117	239	40	396	(81)	315	(158)	1	(1)	157	11.07	0.46	73
Apr-38	117	250	32	399	(85)	314	(165)	1	-	150	11.57	0.45	67
Oct-38	112	250	24	385	(85)	300	(165)	1	-	136	12.07	0.43	59
Apr-39	352	4	12	368	(4)	365	-	(17)	(96)	252	12.57	0.42	105
Enterprise Value													**5,647**
Closing Cash & Cash Equivalents as on the Valuation Date													18
Adjusted Enterprise Value													**5,665**
Borrowings from Trust as on the Valuation Date													(4,751)
Equity Value													**915**

2.10 – GBAHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Growth on Expenses (%)	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	158	54	310	522	(54)		468	-	1	(111)	359	0.39	0.97	349
Aug-27	158	56	299	513	(56)	-	457	-	73	(85)	445	0.89	0.94	418
Feb-28	170	56	288	514	(56)	0	458	-	73	(85)	447	1.39	0.91	405
Aug-28	173	58	276	507	(58)	-	449	-	72	(82)	438	1.89	0.88	384
Feb-29	185	58	263	507	(58)	0	449	-	72	(82)	438	2.40	0.85	371
Aug-29	54	191	252	498	(61)	-	437	(131)	47	(42)	311	2.89	0.82	255
Feb-30	59	191	248	499	(61)	0	438	(131)	47	(42)	312	3.40	0.79	246
Aug-30	46	200	244	490	(64)	-	427	(136)	44	(37)	297	3.89	0.76	226
Feb-31	49	200	241	490	(64)	0	427	(136)	29	(37)	283	4.40	0.74	208
Aug-31	180	66	235	482	(66)	-	415	-	2	(73)	344	4.89	0.71	245
Feb-32	192	66	222	481	(66)	0	414	-	2	(73)	344	5.40	0.69	236
Aug-32	196	69	208	474	(69)	-	404	-	2	(70)	337	5.90	0.66	223
Feb-33	208	69	194	471	(69)	0	402	-	2	(69)	335	6.40	0.64	215
Aug-33	211	72	180	463	(72)	-	390	-	2	(66)	327	6.90	0.62	202
Feb-34	224	72	164	461	(72)	0	389	-	2	(65)	326	7.40	0.60	195
Aug-34	229	75	148	453	(75)	-	377	-	2	(62)	317	7.90	0.58	183
Feb-35	242	75	132	450	(75)	0	374	-	2	(61)	316	8.40	0.56	176
Aug-35	132	192	117	441	(79)	-	362	(113)	2	(25)	226	8.90	0.54	122
Feb-36	138	192	107	438	(79)	0	359	(113)	3	(24)	224	9.40	0.52	116
Aug-36	132	201	97	430	(82)	-	348	(118)	2	(20)	212	9.90	0.50	107
Feb-37	133	201	88	421	(82)	0	339	(118)	3	(17)	206	10.40	0.48	100
Aug-37	116	210	79	405	(86)	-	319	(124)	3	(10)	188	10.90	0.47	88
Feb-38	124	210	70	404	(86)	0	318	(124)	3	(10)	188	11.40	0.45	85
Aug-38	257	90	59	406	(90)	0	316	-	2	(45)	274	11.90	0.44	120
Feb-39	262	90	41	392	(90)	(0)	303	-	3	(41)	265	12.40	0.42	112
Aug-39	285	68	22	375	(68)	(0)	307	-	(9)	(42)	256	12.90	0.41	104
Enterprise Value														**5,490**
Closing Cash & Cash Equivalents as on the Valuation Date														602
Adjusted Enterprise Value														**6,092**
Borrowings from Trust as on the Valuation Date														(5,073)
Equity Value														**1,018**

2.11 – GBUHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	24	58	562	717	(59)	658	-	(74)	117	(100)	602	0.45	0.97	584
Aug-27	183	85	443	710	(60)	650	(24)	-	117	(112)	631	0.95	0.94	591
Feb-28	198	85	431	713	(60)	653	(24)	-	100	(113)	616	1.45	0.90	557
Aug-28	224	64	418	706	(63)	643	-	-	103	(116)	629	1.95	0.87	549
Feb-29	240	64	403	706	(63)	643	-	-	103	(117)	630	2.45	0.84	531
Aug-29	242	66	388	696	(66)	630	-	-	101	(113)	618	2.95	0.81	503
Feb-30	259	66	372	698	(66)	632	-	-	101	(113)	620	3.45	0.79	487
Aug-30	153	177	358	688	(69)	620	(108)	-	80	(79)	512	3.95	0.76	389
Feb-31	165	178	348	690	(69)	621	(108)	-	80	(79)	514	4.45	0.73	377
Aug-31	157	185	337	680	(72)	608	(113)	-	77	(75)	498	4.95	0.71	352
Feb-32	168	185	327	680	(72)	609	(113)	-	40	(74)	461	5.45	0.68	315
Aug-32	282	75	315	673	(75)	598	-	-	2	(104)	497	5.95	0.66	328
Feb-33	299	75	297	671	(75)	596	-	-	3	(103)	496	6.46	0.64	316
Aug-33	305	79	278	661	(78)	583	-	-	3	(100)	486	6.95	0.62	299
Feb-34	324	79	258	661	(78)	583	-	-	3	(99)	486	7.46	0.59	289
Aug-34	332	82	237	651	(81)	570	-	-	3	(96)	477	7.95	0.57	274
Feb-35	351	82	216	649	(81)	568	-	-	3	(95)	476	8.46	0.55	264
Aug-35	326	120	194	640	(85)	555	(34)	-	3	(82)	442	8.95	0.54	237
Feb-36	344	120	173	637	(85)	552	(34)	-	3	(81)	440	9.46	0.52	228
Aug-36	389	89	150	629	(89)	540	-	-	3	(87)	456	9.96	0.50	228
Feb-37	404	89	125	619	(89)	530	-	-	4	(84)	449	10.46	0.48	217
Aug-37	247	248	102	597	(93)	505	(154)	-	4	(33)	321	10.96	0.47	150
Feb-38	265	248	86	599	(93)	506	(154)	-	4	(33)	322	11.46	0.45	145
Aug-38	276	259	69	605	(97)	508	(161)	-	3	(32)	317	11.96	0.43	138
Feb-39	278	259	52	588	(97)	492	(161)	-	4	(27)	307	12.46	0.42	129
Aug-39	464	75	31	571	(74)	496	-	-	(111)	(83)	302	12.96	0.41	123
Enterprise Value														**8,599**
Closing Cash & Cash Equivalents as on the Valuation Date														668
Adjusted Enterprise Value														**9,267**
Borrowings from Trust as on the Valuation Date														(7,418)
Equity Value														**1,849**

2.12– GEKEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	77	52	873	1,002	(51)	951	-	(136)	(226)	589	0.25	0.98	578
May-27	196	101	705	1,003	(52)	951	-	141	(182)	911	0.75	0.95	865
Nov-27	215	101	691	1,007	(54)	953	(47)	142	(168)	880	1.25	0.92	807
May-28	262	57	676	994	(54)	940	(47)	148	(165)	877	1.75	0.89	776
Nov-28	282	57	657	996	(56)	939	-	148	(178)	909	2.25	0.85	777
May-29	283	59	638	980	(56)	924	-	145	(174)	895	2.75	0.83	739
Nov-29	306	59	618	983	(59)	924	-	145	(173)	896	3.25	0.80	714
May-30	309	62	597	967	(59)	908	-	142	(169)	881	3.75	0.77	679
Nov-30	333	62	575	970	(61)	908	-	61	(169)	800	4.25	0.74	595
May-31	253	148	553	955	(61)	893	-	(1)	(165)	728	4.75	0.72	523
Nov-31	272	148	535	955	(64)	891	(84)	(1)	(140)	667	5.25	0.69	463
May-32	360	67	515	942	(64)	878	(84)	(1)	(136)	658	5.75	0.67	441
Nov-32	383	67	490	940	(67)	873	-	(1)	(159)	714	6.25	0.65	462
May-33	392	70	463	926	(67)	859	-	(1)	(155)	703	6.75	0.62	439
Nov-33	418	70	436	924	(70)	854	-	(1)	(153)	700	7.25	0.60	422
May-34	430	73	407	910	(70)	840	-	(1)	(150)	690	7.75	0.58	402
Nov-34	458	73	376	907	(73)	835	-	(1)	(148)	686	8.25	0.56	386
May-35	405	143	346	893	(73)	820	-	(1)	(144)	675	8.75	0.54	367
Nov-35	428	142	317	888	(76)	812	(66)	(1)	(122)	623	9.25	0.52	327
May-36	510	79	286	876	(76)	800	(66)	(1)	(119)	614	9.75	0.51	311
Nov-36	538	79	251	868	(79)	789	-	(1)	(135)	654	10.26	0.49	320
May-37	551	83	213	847	(79)	768	-	(1)	(129)	638	10.75	0.47	302
Nov-37	563	83	175	820	(82)	738	-	(0)	(120)	618	11.26	0.46	282
May-38	451	228	138	817	(82)	735	-	(1)	(120)	615	11.75	0.44	271
Nov-38	494	228	106	828	(86)	743	(142)	(1)	(81)	518	12.26	0.43	221
May-39	651	80	69	801	(86)	715	(142)	(1)	(73)	499	12.75	0.41	205
Nov-39	704	41	24	769	(80)	689	-	68	(76)	682	13.26	0.40	271
Enterprise Value													**12,944**
Closing Cash & Cash Equivalents as on the Valuation Date													525
Adjusted Enterprise Value													**13,469**
Borrowings from Trust as on the Valuation Date													(10,922)
Equity Value													**2,547**

2.13 – GUBHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	161	40	224	425	(41)	384	-	(353)	(68)	-37	0.30	0.98	(37)
Jul-27	162	42	214	419	(40)	378	-	439	(66)	751	0.80	0.95	711
Jan-28	173	42	205	421	(42)	378	-	68	(66)	380	1.30	0.91	347
Jul-28	176	44	195	415	(42)	373	-	68	(65)	376	1.80	0.88	332
Jan-29	187	44	185	416	(44)	372	-	68	(65)	375	2.30	0.85	319
Jul-29	190	46	174	410	(44)	366	-	67	(63)	370	2.80	0.82	304
Jan-30	202	46	163	411	(46)	365	-	67	(63)	369	3.30	0.79	293
Jul-30	5	246	154	404	(46)	358	-	61	(61)	359	3.80	0.77	276
Jan-31	6	246	154	405	(48)	358	(198)	(9)	(4)	147	4.30	0.74	109
Jul-31	(11)	257	154	399	(48)	351	(198)	6	(2)	158	4.80	0.72	113
Jan-32	(11)	257	154	400	(50)	350	(207)	6	-	149	5.30	0.69	103
Jul-32	190	52	152	395	(50)	344	(207)	1	-	139	5.80	0.67	93
Jan-33	201	52	141	394	(52)	341	-	1	(53)	290	6.31	0.64	187
Jul-33	204	55	129	388	(52)	336	-	2	(54)	283	6.80	0.62	176
Jan-34	215	55	117	387	(55)	332	-	2	(54)	281	7.31	0.60	169
Jul-34	220	57	105	382	(55)	327	-	2	(52)	277	7.80	0.58	161
Jan-35	231	57	92	380	(57)	323	-	2	(51)	274	8.31	0.56	154
Jul-35	71	223	81	375	(57)	318	-	2	(49)	270	8.80	0.54	146
Jan-36	73	223	77	373	(59)	313	(163)	2	(1)	151	9.31	0.52	79
Jul-36	112	184	72	368	(59)	308	(163)	2	-	147	9.81	0.50	74
Jan-37	115	184	65	365	(62)	303	(122)	2	(10)	173	10.31	0.49	84
Jul-37	105	192	59	356	(62)	294	(122)	2	(8)	167	10.81	0.47	79
Jan-38	101	192	53	346	(65)	281	(127)	2	(2)	153	11.31	0.45	70
Jul-38	119	178	47	344	(65)	280	(127)	2	(2)	153	11.81	0.44	67
Jan-39	131	178	40	349	(68)	281	(111)	2	(7)	165	12.31	0.42	70
Jul-39	237	71	31	338	(68)	270	(111)	2	(4)	157	12.81	0.41	64
Jan-40	271	37	17	325	(71)	255	-	52	(73)	234	13.31	0.40	92
Enterprise Value													**4,634**
Closing Cash & Cash Equivalents as on the Valuation Date													469
Adjusted Enterprise Value													**5,103**
Borrowings from Trust as on the Valuation Date													(4,776)
Equity Value													**328**

2.14 – KRPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	111	34	366	511	(34)	477	-	322	(104)	695	0.26	0.98	682
Jun-27	96	35	354	485	(35)	450	-	71	(96)	425	0.76	0.95	403
Dec-27	106	35	342	484	(35)	448	-	73	(95)	425	1.26	0.92	390
Jun-28	113	37	330	480	(37)	443	-	71	(94)	420	1.76	0.88	372
Dec-28	123	37	317	476	(37)	440	-	20	(93)	366	2.26	0.85	313
Jun-29	3	163	306	471	(39)	433	(124)	2	(56)	255	2.76	0.82	210
Dec-29	0	163	306	469	(39)	430	(124)	2	(55)	253	3.26	0.80	201
Jun-30	(13)	170	306	463	(40)	423	(130)	2	(51)	244	3.76	0.77	187
Dec-30	(17)	170	308	461	(40)	421	(130)	2	(51)	242	4.26	0.74	180
Jun-31	107	42	306	456	(42)	414	-	2	(86)	330	4.76	0.72	237
Dec-31	117	42	294	453	(42)	411	-	2	(85)	328	5.26	0.69	227
Jun-32	124	44	280	448	(44)	404	-	2	(83)	323	5.76	0.67	216
Dec-32	135	44	265	444	(44)	400	-	2	(82)	320	6.27	0.65	207
Jun-33	143	46	249	438	(46)	392	-	2	(80)	315	6.76	0.62	196
Dec-33	156	46	232	434	(46)	388	-	2	(78)	312	7.27	0.60	188
Jun-34	167	48	214	428	(48)	381	-	2	(76)	306	7.76	0.58	178
Dec-34	182	48	194	424	(48)	376	-	2	(75)	304	8.27	0.56	171
Jun-35	196	50	173	418	(50)	368	-	2	(73)	298	8.76	0.54	162
Dec-35	214	50	149	413	(50)	363	-	2	(71)	294	9.27	0.52	154
Jun-36	57	222	129	408	(52)	355	(169)	2	(21)	168	9.77	0.51	85
Dec-36	58	222	122	402	(52)	349	(169)	2	(19)	164	10.27	0.49	80
Jun-37	43	232	116	391	(55)	337	(177)	3	(13)	149	10.77	0.47	71
Dec-37	34	232	112	377	(55)	323	(177)	3	(9)	139	11.27	0.46	64
Jun-38	215	57	103	375	(57)	318	-	3	(58)	262	11.77	0.44	116
Dec-38	244	57	77	378	(57)	321	-	2	(59)	264	12.27	0.43	112
Jun-39	261	56	48	364	(56)	309	-	3	(65)	246	12.77	0.41	101
Dec-39	302	28	18	348	(28)	320	-	(98)	(68)	154	13.27	0.40	61
Enterprise Value													**5,564**
Closing Cash & Cash Equivalents as on the Valuation Date													371
Adjusted Enterprise Value													**5,935**
Borrowings from Trust as on the Valuation Date													(3,462)
Equity Value													**2,473**

2.15 – KPPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	100	46	304	451	(46)	404	-	741	(78)	1,067	0.46	0.97	1,033
Sep-27	140	48	245	434	(48)	385	-	60	(73)	373	0.96	0.94	349
Mar-28	147	48	233	429	(48)	380	-	10	(71)	319	1.46	0.90	288
Sep-28	93	113	223	429	(51)	378	(62)	(0)	(53)	262	1.96	0.87	229
Mar-29	95	113	215	423	(51)	372	(62)	(0)	(51)	258	2.46	0.84	218
Sep-29	165	53	206	424	(53)	371	-	(0)	(69)	302	2.96	0.81	245
Mar-30	172	53	192	418	(53)	365	-	(0)	(67)	297	3.46	0.79	234
Sep-30	19	217	182	418	(55)	363	(162)	(0)	(20)	180	3.96	0.76	137
Mar-31	15	217	180	412	(55)	357	(162)	(0)	(18)	176	4.46	0.73	129
Sep-31	6	227	179	412	(58)	354	(170)	(0)	(15)	169	4.96	0.71	120
Mar-32	2	227	178	408	(58)	350	(170)	(0)	(14)	166	5.46	0.68	113
Sep-32	171	60	175	406	(60)	346	-	(0)	(62)	284	5.97	0.66	187
Mar-33	180	60	161	401	(60)	340	-	(0)	(60)	280	6.46	0.64	178
Sep-33	190	63	146	399	(63)	336	-	(0)	(59)	277	6.97	0.62	170
Mar-34	201	63	130	394	(63)	331	-	(0)	(57)	273	7.46	0.59	162
Sep-34	212	66	114	392	(66)	326	-	(0)	(56)	270	7.97	0.57	155
Mar-35	221	66	97	383	(66)	317	-	(0)	(53)	263	8.46	0.55	146
Sep-35	225	69	78	372	(69)	304	-	(0)	(49)	254	8.97	0.54	136
Mar-36	244	69	60	372	(69)	303	-	(0)	(49)	254	9.47	0.52	131
Sep-36	101	233	43	377	(72)	306	(161)	(0)	(4)	140	9.97	0.50	70
Mar-37	98	233	35	366	(72)	294	(161)	(1)	(1)	131	10.47	0.48	63
Sep-37	268	61	23	353	(62)	291	-	(9)	(68)	215	10.97	0.47	100
Enterprise Value													**4,595**
Closing Cash & Cash Equivalents as on the Valuation Date													392
Adjusted Enterprise Value													**4,986**
Borrowings from Trust as on the Valuation Date													(2,452)
Equity Value													**2,534**

2.16 – UKEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Construction Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	183	17	612	27	839	(44)	795	-	304	(158)	940	0.44	0.97	912
Aug-27	189	18	596	28	831	(46)	785	-	104	(155)	734	0.93	0.94	688
Feb-28	213	18	579	28	838	(46)	792	-	111	(157)	746	1.44	0.90	675
Aug-28	214	22	561	30	827	(52)	775	-	109	(152)	732	1.93	0.87	639
Feb-29	232	22	543	30	826	(52)	775	-	109	(152)	731	2.44	0.84	617
Aug-29	235	24	523	31	813	(55)	758	-	107	(148)	717	2.93	0.82	585
Feb-30	258	24	503	31	815	(55)	760	-	107	(148)	719	3.44	0.79	566
Aug-30	264	25	480	33	801	(58)	744	-	105	(144)	706	3.93	0.76	537
Feb-31	287	25	458	33	802	(58)	745	-	42	(144)	644	4.44	0.73	472
Aug-31	(134)	447	442	34	789	(60)	729	(421)	(0)	(19)	289	4.93	0.71	205
Feb-32	(145)	447	453	34	790	(60)	729	(421)	(0)	(19)	289	5.44	0.68	198
Aug-32	258	27	457	36	778	(63)	715	-	(0)	(135)	579	5.94	0.66	383
Feb-33	277	27	435	36	775	(63)	712	-	(0)	(134)	577	6.44	0.64	368
Aug-33	279	35	411	37	762	(72)	690	-	(0)	(128)	562	6.94	0.62	346
Feb-34	301	35	387	37	760	(72)	688	-	(0)	(128)	560	7.44	0.60	334
Aug-34	310	36	361	39	747	(76)	671	-	(0)	(123)	548	7.94	0.58	315
Feb-35	335	36	334	39	745	(76)	669	-	(0)	(122)	546	8.44	0.56	303
Aug-35	347	38	305	41	732	(79)	653	-	(10)	(117)	526	8.94	0.54	282
Feb-36	373	38	276	41	727	(79)	648	-	(1)	(116)	532	9.44	0.52	275
Aug-36	385	44	244	43	715	(87)	628	-	(1)	(110)	517	9.94	0.50	259
Feb-37	411	44	210	43	709	(87)	622	-	(1)	(109)	513	10.44	0.48	248
Aug-37	436	42	175	43	696	(85)	611	-	(1)	(105)	505	10.94	0.47	236
Feb-38	461	42	137	43	683	(85)	598	-	(1)	(102)	496	11.44	0.45	223
Aug-38	(135)	637	110	45	657	(90)	567	(593)	(22)	-	-47	11.94	0.44	(20)
Feb-39	(148)	637	122	45	656	(90)	566	(593)	(21)	-	-48	12.44	0.42	(20)
Aug-39	443	47	122	48	659	(94)	565	-	42	(92)	515	12.94	0.41	209
Feb-40	460	46	84	48	638	(94)	544	-	(1)	(86)	457	13.44	0.39	179
Aug-40	489	39	44	40	612	(79)	533	-	55	(124)	464	13.94	0.38	176
Enterprise Value														**10,191**
Closing Cash & Cash Equivalents as on the Valuation Date														703
Adjusted Enterprise Value														**10,893**
Borrowings from Trust as on the Valuation Date														(7,323)
Equity Value														**3,571**

2.17 – KGPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	258	44	747	1,049	(44)	1,005	-	496	(145)	1,357	0.33	0.98	1,326
Jul-27	245	49	727	1,021	(49)	972	-	154	(135)	991	0.82	0.94	936
Jan-28	272	49	708	1,029	(49)	980	-	155	(137)	998	1.33	0.91	910
Jul-28	275	52	687	1,014	(52)	963	-	153	(133)	983	1.83	0.88	865
Jan-29	296	52	666	1,013	(52)	962	-	152	(132)	982	2.33	0.85	835
Jul-29	299	54	643	996	(54)	942	-	149	(127)	964	2.83	0.82	792
Jan-30	324	54	620	998	(54)	944	-	67	(127)	884	3.33	0.79	701
Jul-30	143	239	599	980	(56)	924	(183)	-	(69)	672	3.83	0.77	515
Jan-31	154	239	588	981	(56)	924	(183)	-	(70)	672	4.33	0.74	497
Jul-31	138	250	576	964	(59)	905	(191)	-	(61)	653	4.83	0.71	466
Jan-32	149	250	565	964	(59)	905	(191)	-	(61)	653	5.33	0.69	450
Jul-32	337	62	550	949	(62)	887	-	-	(111)	776	5.83	0.67	517
Jan-33	358	62	524	944	(62)	882	-	-	(110)	773	6.33	0.64	497
Jul-33	366	64	497	927	(64)	863	-	-	(104)	758	6.83	0.62	471
Jan-34	391	64	468	924	(64)	860	-	-	(103)	756	7.33	0.60	454
Jul-34	401	67	438	906	(67)	839	-	-	(97)	742	7.83	0.58	430
Jan-35	429	67	407	903	(67)	836	-	-	(96)	739	8.33	0.56	414
Jul-35	442	70	374	886	(70)	816	-	-	(90)	725	8.83	0.54	392
Jan-36	470	70	340	880	(70)	809	-	-	(89)	721	9.33	0.52	376
Jul-36	487	73	304	864	(73)	790	-	-	(83)	707	9.83	0.50	356
Jan-37	516	73	266	855	(73)	781	-	-	(81)	701	10.34	0.49	341
Jul-37	288	319	231	838	(77)	761	(243)	-	(6)	513	10.83	0.47	241
Jan-38	293	319	208	821	(77)	744	(243)	-	(1)	501	11.34	0.45	227
Jul-38	266	334	186	786	(80)	706	(254)	-	-	453	11.83	0.44	198
Jan-39	285	334	165	785	(80)	704	(254)	-	-	451	12.34	0.42	191
Jul-39	566	84	139	788	(84)	705	-	-	(59)	646	12.83	0.41	264
Jan-40	582	84	95	761	(84)	677	-	-	(51)	626	13.34	0.39	247
Jul-40	625	51	49	725	(51)	674	-	(558)	(50)	66	13.84	0.38	25
Enterprise Value													**13,934**
Closing Cash & Cash Equivalents as on the Valuation Date													1,411
Adjusted Enterprise Value													**15,345**
Borrowings from Trust as on the Valuation Date													(8,313)
Equity Value													**7,031**

Appendix 3 - Calculation of Beta

Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity) *(1-T)]

Unlevered Beta for HAM SPVs

Particulars	Business Model	Industry	Reason for Comparable with Indus Infra Trust
IRB InvIT Fund	Managing roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Indus InvIT, making it suitable for beta computation.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Road & Highways Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Indus InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation for HAM-based SPVs.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	43%	28.60%	0.23
PG InvIT	0.14	1%	28..60%	0.14
Average	**0.22**			**0.18**

Calculation of Re- Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity) *(1-T)]

Re-Levered Beta for HAM SPVs

Particulars	GPEPL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL	GBAHPL	GBUHPL	GEKEPL
Unlevered Beta	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%
Relevered Beta	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**

Particulars	GUBHPL	KRPL	KPPL	UKEPL	KGPL
Unlevered Beta	0.18	0.18	0.18	0.18	0.18
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	28.60%	28.60%	28.60%	28.60%	28.60%
Relevered Beta	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**

Appendix 4 - Weighted Average Cost of Capital of the NHAI HAM SPVs as on 30th September 2026

Particulars	GPEPL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL	GBAHPL
Base Cost of Equity (Ke)	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**

Particulars	GBUHPL	GEKEPL	GUBHPL	KRPL	KPPL	UKEPL	KGPL
Base Cost of Equity (Ke)	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Weights	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Weights	70%	70%	70%	70%	70%	70%	70%
WACC	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**

The weighted average pre-tax cost of debt as of 30th September 2026 has been considered at 8.05%. This rate has been adopted for the purpose of this valuation. (Refer Section 5)

Appendix 5 – Site Visits

Sr. No.	SPVs	Date of visit
1	GPEPL	23-10-2026
2	PDEPL	25-10-2026
3	GDHPL	24-10-2026
4	GASHPL	21-10-2026
5	VSEPL	18-10-2026
6	GSSHPL	21-10-2026
7	GDDHPL	24-10-2026
8	GAKHPL	17-10-2026
9	GGBHPL	26-10-2026
10	GBAHPL	26-10-2026
11	GBUHPL	24-10-2026
12	GEKEPL	15-10-2026
13	GUBHPL	23-10-2026
14	KRPL	24-10-2026
15	KPPL	25-10-2026
16	UKEPL	25-10-2026
17	KGPL	24-10-2026

5.1 GPEPL





5.2. PDEPL





5.3. GDHPL


GPS Map Camera
Sanjeevapuram, Andhra Pradesh, India
Xfmg+vc, Sanjeevapuram, Andhra Pradesh 534313, India
Lat 16.985214° Long 81.475721°
Saturday, 24/10/2026 10:24 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


SERVICE ROAD START
GPS Map Camera
Kovvuru, Andhra Pradesh, India
14-2-1, Narasayya Nagar, Sri Rama Colony, Kovvuru,
Andhra Pradesh 534350, India
Lat 17.026329° Long 81.717625°
Saturday, 24/10/2026 11:07 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

5.4. GASHPL





5.5.VSEPL





5.6. GSSHPL





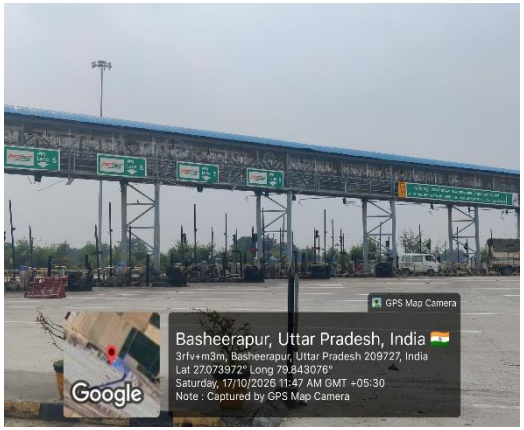
5.7. GDDHPL



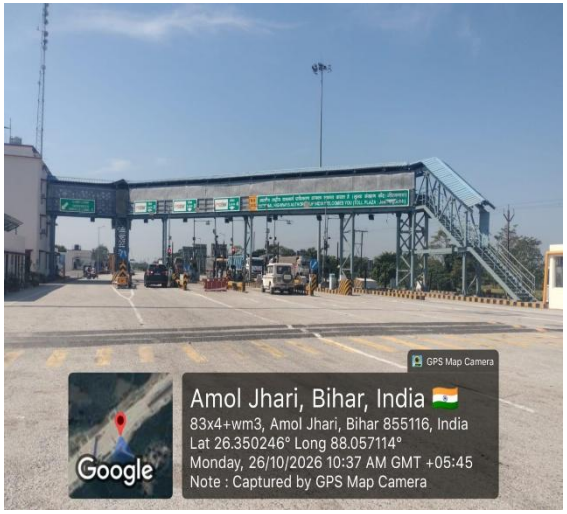


5.8. GAKHPL


DIAL TOLL FREE (24X7)
1033
GPS Map Camera
Fatehpur, Uttar Pradesh, India
Jasoda, Fatehpur, Uttar Pradesh 209733, India
Lat 27.089836° Long 79.8062°
Saturday, 17/10/2026 11:52 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


GPS Map Camera
Basheerapur, Uttar Pradesh, India
3rfv+m3m, Basheerapur, Uttar Pradesh 209727, India
Lat 27.073972° Long 79.843076°
Saturday, 17/10/2026 11:47 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

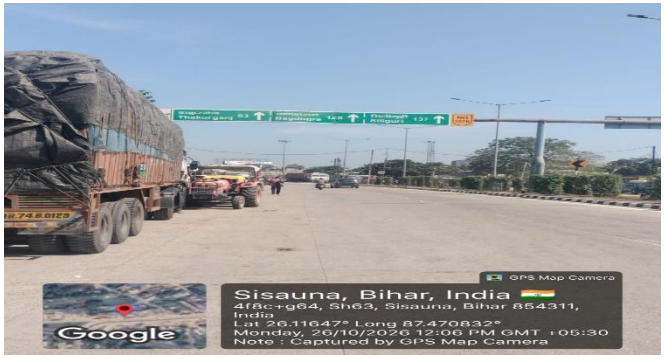
5.9. GGBHPL



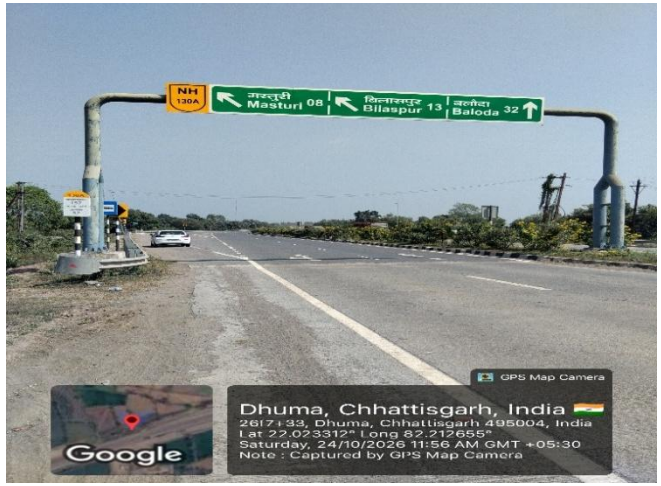


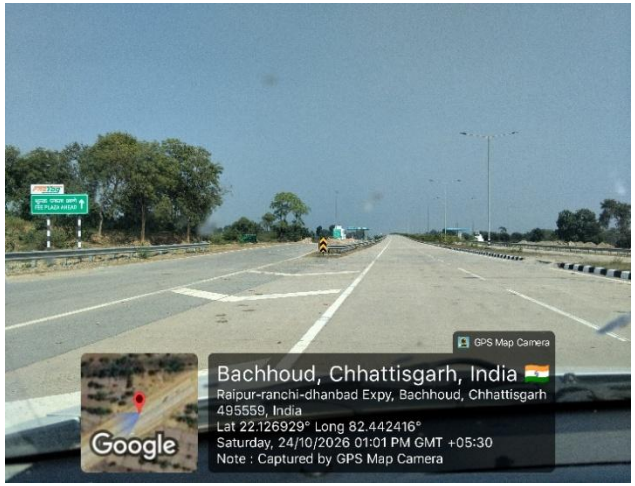
5.10. GBAHPL





5.11. GBUHPL





5.12. GEKEPL





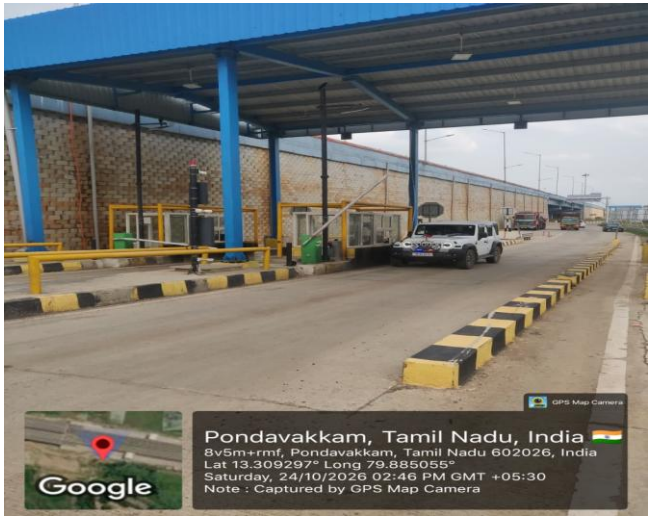
5.13. GUBHPL





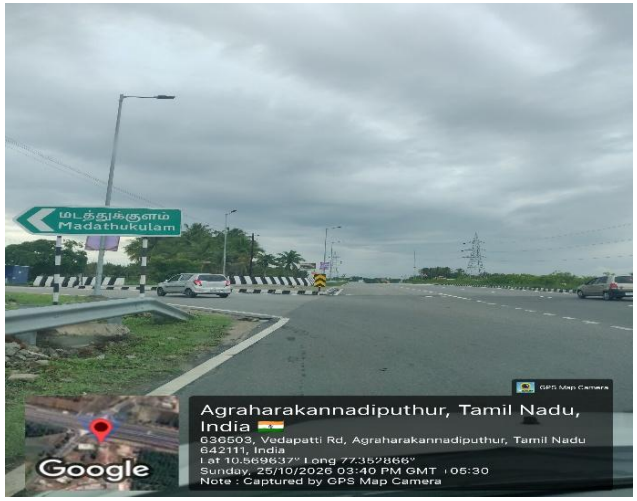
5.14. KRPL





5.15. KPPL



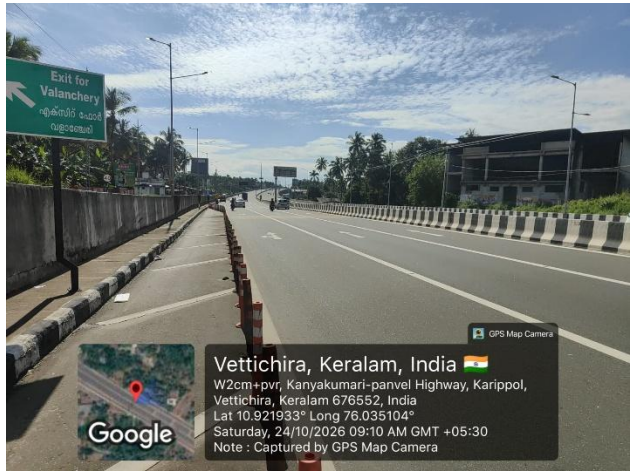


5.16. UKEPL





5.17. KGPL


Exit for
Valanchery
GPS Map Camera
Vettichira, Keralam, India
W2cm+pvr, Kanyakumari-panvel Highway, Karippol,
Vettichira, Keralam 676552, India
Lat 10.921933° Long 76.035104°
Saturday, 24/10/2026 09:10 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


Guruvayur
47
Thrissur
58
Cochin
136
GPS Map Camera
Kattipparuthi, Keralam, India
V3g9+p73, Painkanur, Kattipparuthi, Keralam 679571,
India
Lat 10.877168° Long 76.068221°
Saturday, 24/10/2026 09:15 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

Appendix 6 - Sources of Information

The following sources of information have been used in conducting the valuation exercise:

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2022 to FY 2026.
- Provisional financial statements of the SPVs for the period ended 30th September 2026.
- Projected financial information for the remaining project life for each of the SPVs.
- Details of projected Major Maintenance & Repairs ("MMR") and Capital Expenditure ("Capex") for each of the SPVs.
- Balance of brought forward losses and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 30th September 2026.
- Concession Agreement of each of the SPVs with respective authority.
- Signed O&M contracts for projected MMR and O&M Costs;
- List of Approvals, permits, licenses and litigations for SPVs.
- Shareholding pattern as on 30th September 2026 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 30th October 2026.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- The following external sources were used in the preparation of the report
    - External Database such as ACE Equity, NSE.com, etc.
    - Relevant information made available to us by management at our request.
    - Publicly available information

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period

Appendix 7 - Additional Procedures for compliance with InvIT regulations

Limitations

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs to maintain the working condition of the assets

Major Maintenance & Repairs to be incurred by the SPVs

INR Mn

SPVs	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
GPEPL	1,074	NA	NA	NA	NA	NA	NA	738	775	NA	NA	NA	NA	NA	NA	NA	NA
PDEPL	54	113	NA	NA	NA	NA	NA	152	159	NA	NA	NA	NA	NA	NA	NA	NA
GDHPL	NA	NA	627	658	NA	NA	NA	NA	840	882	NA	NA	NA	NA	NA	NA	NA
GASHPL	NA	38	40	NA	NA	NA	NA	NA	53	56	NA	NA	NA	NA	NA	NA	NA
VSEPL	770	808	NA	NA	NA	NA	NA	679	713	NA	NA	NA	NA	NA	NA	NA	NA
GSSHPL	NA	51	53	NA	NA	NA	NA	NA	71	75	NA	NA	NA	NA	NA	NA	NA
GDDHPL	NA	NA	61	64	NA	NA	NA	NA	NA	85	90	NA	NA	NA	NA	NA	NA
GAKHPL	NA	NA	NA	NA	134	140	NA	NA	NA	NA	179	188	NA	NA	NA	NA	NA
GGBHPL	NA	NA	NA	116	237	121	NA	NA	NA	NA	158	323	165	NA	NA	NA	NA
GBAHPL	NA	NA	131	267	136	NA	NA	NA	113	232	242	124	NA	NA	NA	NA	NA
GBUHPL	24	24	NA	108	222	113	NA	NA	34	34	154	316	161	NA	NA	NA	NA
GEKEPL	NA	93	NA	NA	NA	167	NA	NA	NA	133	NA	NA	284	NA	NA	NA	NA
GUBHPL	NA	NA	NA	NA	396	413	NA	NA	NA	326	243	254	222	NA	NA	NA	NA
KRPL	NA	NA	NA	249	260	NA	NA	NA	NA	NA	339	354	NA	NA	NA	NA	NA
KPPL	NA	NA	125	NA	324	339	NA	NA	NA	NA	323	NA	NA	NA	NA	NA	NA

UKEPL	NA	NA	NA	NA	NA	842	NA	NA	NA	NA	NA	NA	1,185	NA	NA	NA	NA
KGPL	NA	NA	NA	NA	365	382	NA	NA	NA	NA	NA	485	507	NA	NA	NA	NA

Source: Investment Manager

B. <u>On-going material litigations including tax disputes in relation to the assets, if any:</u>

As informed by the Investment Manager, the status of litigation matters, arbitration matters, and status of tax assessments are updated in Appendix 15 & 16. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. Trust shall be covered by an indemnity provided by the Settlor (GR Infra) for a period of eight years from the date of such transfer, pursuant to the Share Purchase Agreement ("SPA") to be executed between the Trust and the Settlor.

Appendix 8 - Statement of Assets

The details of assets of the SPVs as at 30th September 2026 are as mentioned below:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
1	GPEPL	-	-	3,195	91
2	PDEPL	-	-	6,215	43
3	GDHPL	-	-	6,763	197
4	GASHPL	-	-	3,243	414
5	VSEPL	-	-	9,070	67
6	GSSHPL	-	-	4,109	66
7	GDDHPL	-	-	4,040	50
8	GAKHPL	-	-	7,821	921
9	GGBHPL	-	-	4,599	489
10	GBAHPL	-	-	4,317	552
11	GBUHPL	-	-	6,913	1,085
12	GEKEPL	-	-	10,543	1,332
13	GUBHPL	30	-	3,838	571
14	KRPL	4	-	3,338	631
15	KPPL	4	-	3,527	817
16	UKEPL	-	-	7,270	1,148
17	KGPL	-	-	9,721	1,327
	Total	**38**	**-**	**98,523**	**9,802**

Appendix 9 - Breakup of Operating Expenses FY 28

INR Mn

SPVs	O&M Expenses[1]	Other Expenses	PM Fees[2]	Total Expenses	Inflation on Expenses
GPEPL	135	1	3	139	5.00%
PDEPL	97	1	3	101	5.00%
GDHPL	135	3	4	142	5.00%
GASHPL	66	0	2	68	5.00%
VSEPL	165	3	5	174	5.00%
GSSHPL	65	0	2	68	5.00%
GDDHPL	73	1	2	76	5.00%
GAKHPL	162	1	4	167	5.00%
GGBHPL	103	-	3	106	4.50%
GBAHPL	109	-	3	112	4.50%
GBUHPL	117	-	4	121	4.50%
GEKEPL	101	-	5	106	4.50%
GUBHPL	80	0	2	83	4.50%
KRPL	68	0	2	71	4.50%
KPPL	97	0	-	97	4.50%
UKEPL	91	1	-	92	4.50%
KGPL	99	0	-	99	4.50%

1. *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies.*

2. *PM fees have been considered at 0.5% of revenue for SPVs GPEPL, PDEPL, GDHPL, GASHPL, VSEPL, GSSHPL and GDDHPL, and at 1.0% of revenue for SPVs GAKHPL, GGBHPL, GBUHPL, GEKEPL, GUBHPL, KRPL, KPPL, UKEPL and KGPL in accordance with the respective agrrements.*

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Appendix 10 - WACC as per Previous Valuation – 31st March 2026

Particulars	WACC
GPEPL	7.01%
PDEPL	7.01%
GDHPL	7.01%
GASHPL	7.01%
VSEPL	7.01%
GSSHPL	7.01%
GDDHPL	7.01%
GAKHPL	7.01%
GGBHPL	7.01%
GBAHPL	7.01%
GBUHPL	7.01%
GEKEPL	7.01%
GUBHPL	7.01%

Appendix 11 - WACC Sensitivity

Sr No	SPVs	Base WACC	EV	WACC - 0.5%	EV	WACC -1%	EV
1	GPEPL	7.22%	3,303	6.72%	3,365	6.22%	3,429
2	PDEPL	7.22%	6,110	6.72%	6,218	6.22%	6,330
3	GDHPL	7.22%	7,086	6.72%	7,227	6.22%	7,372
4	GASHPL	7.22%	3,665	6.72%	3,736	6.22%	3,809
5	VSEPL	7.22%	9,643	6.72%	9,840	6.22%	10,043
6	GSSHPL	7.22%	4,249	6.72%	4,337	6.22%	4,427
7	GDDHPL	7.22%	4,654	6.72%	4,759	6.22%	4,868
8	GAKHPL	7.22%	8,899	6.72%	9,090	6.22%	9,288
9	GGBHPL	7.22%	5,647	6.72%	5,767	6.22%	5,893
10	GBAHPL	7.22%	5,490	6.72%	5,620	6.22%	5,755
11	GBUHPL	7.22%	8,599	6.72%	8,805	6.22%	9,020
12	GEKEPL	7.22%	12,944	6.72%	13,268	6.22%	13,605
13	GUBHPL	7.22%	4,634	6.72%	4,741	6.22%	4,852
14	KRPL	7.22%	5,564	6.72%	5,689	6.22%	5,819
15	KPPL	7.22%	4,595	6.72%	4,681	6.22%	4,770
16	UKEPL	7.22%	10,191	6.72%	10,437	6.22%	10,694
17	KGPL	7.22%	13,934	6.72%	14,266	6.22%	14,612
	Total		**119,207**		**121,846**		**124,586**

Sr No	SPVs	Base WACC	EV	WACC+0.5%	EV	WACC +1%	EV
1	GPEPL	7.22%	3,303	7.72%	3,242	8.22%	3,183
2	PDEPL	7.22%	6,110	7.72%	6,005	8.22%	5,903
3	GDHPL	7.22%	7,086	7.72%	6,950	8.22%	6,818
4	GASHPL	7.22%	3,665	7.72%	3,597	8.22%	3,530
5	VSEPL	7.22%	9,643	7.72%	9,453	8.22%	9,268
6	GSSHPL	7.22%	4,249	7.72%	4,165	8.22%	4,084
7	GDDHPL	7.22%	4,654	7.72%	4,552	8.22%	4,454
8	GAKHPL	7.22%	8,899	7.72%	8,715	8.22%	8,538
9	GGBHPL	7.22%	5,647	7.72%	5,530	8.22%	5,419
10	GBAHPL	7.22%	5,490	7.72%	5,365	8.22%	5,245
11	GBUHPL	7.22%	8,599	7.72%	8,400	8.22%	8,209
12	GEKEPL	7.22%	12,944	7.72%	12,633	8.22%	12,334
13	GUBHPL	7.22%	4,634	7.72%	4,532	8.22%	4,433
14	KRPL	7.22%	5,563	7.72%	5,444	8.22%	5,329
15	KPPL	7.22%	4,595	7.72%	4,511	8.22%	4,431
16	UKEPL	7.22%	10,191	7.72%	9,954	8.22%	9,727
17	KGPL	7.22%	13,934	7.72%	13,616	8.22%	13,310
Total			**119,207**		**116,664**		**114,214**

Sr No	SPVs	Base WACC	Adjusted EV	WACC - 0.5%	Adjusted EV	WACC -1%	Adjusted EV
1	GPEPL	7.22%	4,261	6.72%	4,323	6.22%	4,387
2	PDEPL	7.22%	6,468	6.72%	6,577	6.22%	6,688
3	GDHPL	7.22%	7,782	6.72%	7,923	6.22%	8,068
4	GASHPL	7.22%	3,738	6.72%	3,809	6.22%	3,882
5	VSEPL	7.22%	10,307	6.72%	10,503	6.22%	10,706
6	GSSHPL	7.22%	4,565	6.72%	4,652	6.22%	4,743
7	GDDHPL	7.22%	5,041	6.72%	5,146	6.22%	5,256
8	GAKHPL	7.22%	9,701	6.72%	9,891	6.22%	10,089
9	GGBHPL	7.22%	5,665	6.72%	5,786	6.22%	5,911
10	GBAHPL	7.22%	6,092	6.72%	6,222	6.22%	6,357
11	GBUHPL	7.22%	9,267	6.72%	9,474	6.22%	9,689
12	GEKEPL	7.22%	13,469	6.72%	13,793	6.22%	14,131
13	GUBHPL	7.22%	5,103	6.72%	5,210	6.22%	5,321
14	KRPL	7.22%	5,935	6.72%	6,060	6.22%	6,190
15	KPPL	7.22%	4,986	6.72%	5,072	6.22%	5,162
16	UKEPL	7.22%	10,893	6.72%	11,140	6.22%	11,397
17	KGPL	7.22%	15,345	6.72%	15,677	6.22%	16,023
	Total		**128,618**		**131,259**		**134,000**

Sr No	SPVs	Base WACC	Adjusted EV	WACC+0.5%	Adjusted EV	WACC +1%	Adjusted EV
1	GPEPL	7.22%	4,261	7.72%	4,200	8.22%	4,141
2	PDEPL	7.22%	6,468	7.72%	6,363	8.22%	6,261
3	GDHPL	7.22%	7,782	7.72%	7,646	8.22%	7,515
4	GASHPL	7.22%	3,738	7.72%	3,670	8.22%	3,604
5	VSEPL	7.22%	10,307	7.72%	10,116	8.22%	9,932
6	GSSHPL	7.22%	4,565	7.72%	4,481	8.22%	4,399
7	GDDHPL	7.22%	5,041	7.72%	4,940	8.22%	4,842
8	GAKHPL	7.22%	9,701	7.72%	9,517	8.22%	9,339
9	GGBHPL	7.22%	5,665	7.72%	5,549	8.22%	5,437
10	GBAHPL	7.22%	6,092	7.72%	5,967	8.22%	5,847
11	GBUHPL	7.22%	9,267	7.72%	9,068	8.22%	8,877
12	GEKEPL	7.22%	13,469	7.72%	13,158	8.22%	12,859
13	GUBHPL	7.22%	5,103	7.72%	5,001	8.22%	4,902
14	KRPL	7.22%	5,935	7.72%	5,815	8.22%	5,700
15	KPPL	7.22%	4,986	7.72%	4,903	8.22%	4,823
16	UKEPL	7.22%	10,893	7.72%	10,657	8.22%	10,429
17	KGPL	7.22%	15,345	7.72%	15,026	8.22%	14,720
	Total		**128,618**		**126,078**		**123,628**

Appendix 12 – Expense Sensitivity

Sr No	SPVs	EV at Base Expenses	EV at Expenses +10%	EV at Expenses - 10%
1	GPEPL	3,303	3,202	3,404
2	PDEPL	6,110	6,050	6,217
3	GDHPL	7,086	7,000	7,172
4	GASHPL	3,665	3,626	3,704
5	VSEPL	9,643	9,546	9,741
6	GSSHPL	4,249	4,209	4,290
7	GDDHPL	4,654	4,604	4,704
8	GAKHPL	8,899	8,786	9,012
9	GGBHPL	5,647	5,569	5,725
10	GBAHPL	5,490	5,407	5,572
11	GBUHPL	8,599	8,510	8,687
12	GEKEPL	12,944	12,862	13,025
13	GUBHPL	4,634	4,570	4,698
14	KRPL	5,564	5,510	5,661
15	KPPL	4,595	4,533	4,706
16	UKEPL	10,191	10,106	10,337
17	KGPL	13,934	13,855	14,072
Total		**119,207**	**117,945**	**120,728**

Sr No	SPVs	EV at Base Expenses	EV at Expenses +20%	EV at Expenses - 20%
1	GPEPL	3,303	3,101	3,505
2	PDEPL	6,110	5,967	6,300
3	GDHPL	7,086	6,914	7,258
4	GASHPL	3,665	3,587	3,743
5	VSEPL	9,643	9,448	9,838
6	GSSHPL	4,249	4,169	4,330
7	GDDHPL	4,654	4,554	4,754
8	GAKHPL	8,899	8,673	9,125
9	GGBHPL	5,647	5,490	5,802
10	GBAHPL	5,490	5,325	5,654
11	GBUHPL	8,599	8,421	8,776
12	GEKEPL	12,944	12,781	13,106
13	GUBHPL	4,634	4,506	4,762
14	KRPL	5,564	5,434	5,736
15	KPPL	4,595	4,446	4,793
16	UKEPL	10,191	9,990	10,453
17	KGPL	13,934	13,746	14,181
	Total	**119,207**	**116,553**	**122,119**

Sr No	SPVs	Adjusted EV at Base Expenses	Adjusted EV at Expenses +10%	Adjusted EV at Expenses -10%
1	GPEPL	4,261	4,160	4,362
2	PDEPL	6,468	6,409	6,575
3	GDHPL	7,782	7,696	7,868
4	GASHPL	3,738	3,699	3,777
5	VSEPL	10,307	10,209	10,404
6	GSSHPL	4,565	4,525	4,606
7	GDDHPL	5,041	4,991	5,091
8	GAKHPL	9,701	9,588	9,814
9	GGBHPL	5,665	5,587	5,743
10	GBAHPL	6,092	6,009	6,174
11	GBUHPL	9,267	9,178	9,356
12	GEKEPL	13,469	13,388	13,550
13	GUBHPL	5,103	5,039	5,167
14	KRPL	5,935	5,881	6,032
15	KPPL	4,986	4,924	5,098
16	UKEPL	10,893	10,808	11,040
17	KGPL	15,345	15,265	15,483
Total		**128,618**	**127,358**	**130,141**

Sr No	SPVs	Adjusted EV at Base Expenses	Adjusted EV at Expenses +20%	Adjusted EV at Expenses -20%
1	GPEPL	4,261	4,059	4,463
2	PDEPL	6,468	6,326	6,659
3	GDHPL	7,782	7,610	7,954
4	GASHPL	3,738	3,660	3,816
5	VSEPL	10,307	10,112	10,502
6	GSSHPL	4,565	4,485	4,646
7	GDDHPL	5,041	4,942	5,141
8	GAKHPL	9,701	9,475	9,927
9	GGBHPL	5,665	5,509	5,821
10	GBAHPL	6,092	5,927	6,256
11	GBUHPL	9,267	9,090	9,444
12	GEKEPL	13,469	13,306	13,632
13	GUBHPL	5,103	4,975	5,231
14	KRPL	5,935	5,806	6,108
15	KPPL	4,986	4,837	5,185
16	UKEPL	10,893	10,693	11,156
17	KGPL	15,345	15,156	15,591
Total		**128,618**	**125,967**	**131,532**

Appendix 13 - Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 30th September 2026:

Sr.No.	SPV	Equity Stake	Debt Owed to SPV (INR Mn)
1	GPEPL	100% equity ownership	3,701
2	PDEPL	100% equity ownership	5,264
3	GDHPL	100% equity ownership	6,484
4	GASHPL	100% equity ownership	2,999
5	VSEPL	100% equity ownership	7,700
6	GSSHPL	100% equity ownership	3,620
7	GDDHPL	100% equity ownership	4,560
8	GAKHPL	100% equity ownership	8,527
9	GGBHPL	100% equity ownership	4,731
10	GBAHPL	100% equity ownership	5,073
11	GBUHPL	100% equity ownership	7,418
12	GEKEPL	100% equity ownership	10,922
13	GUBHPL	100% equity ownership	4,776
14	KRPL	100% equity ownership	3,462
15	KPPL	100% equity ownership	2,452
16	UKEPL	100% equity ownership	7,323
17	KGPL	100% equity ownership	8,313

Appendix 14.1 – GPEPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	21-Nov-21	20-Nov-26	Assistant Labour Commissioner (Central) Jalandhar
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	21-Nov-16	Valid	Assistant Labour Commissioner (Central) Jalandhar
3	Consent to operate - water and operate - air from Pollution Control Board	25-Aug-22	Valid	Punjab Pollution Control Board

Appendix 14.2 – PDEPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	19-Sep-18	Valid	Assistant Labour Commissioner (Central) Rajkot

Appendix 14.3– GDHPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	2-Sep-18	20-Dec-26	Office Of Alc (Central), Vijayawada
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	22-Sep-18	Valid	Office Of Alc (Central), Vijayawada

Appendix 14.4 – GASHPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	23-Mar-26	28-Mar-27	Regional Labour Commissioner (Central) Pune
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	29-Mar-19	Valid	Regional Labour Commissioner (Central) Pune

Appendix 14.5 – VSEPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	3-Jul-17	Valid	Assistant Labour Commissioner (Central), Allahabad
2	Consent to operate - water and operate - air from Pollution Control Board.	31-Aug-17	Valid	Ministry of Road Transport & Highways

Appendix 14.6 – GSSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	22-Apr-19	11-Dec-26	Regional Labour Commissioner (Central) Pune
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	22-Apr-19	Valid	Regional Labour Commissioner (Central) Pune

Appendix 14.7– GDDHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	21-Nov-21	20-Nov-26	Assistant Labour Commissioner (Central) Jalandhar
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	21-Nov-16	Valid	Assistant Labour Commissioner (Central) Jalandhar
3	Consent to operate - water and operate - air from Pollution Control Board	25-Aug-22	Valid	Punjab Pollution Control Board

Appendix 14.8 – GAKHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	4-Sep-20	Valid	Deputy Chief Labour Commissioner (Central)

Appendix 14.9 – GGBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	24-Sep-21	Valid	Chief Labour Commissioner (Central)

Appendix 14.10 –GBAHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	24-Sep-21	Valid	Chief Labour Commissioner (Central)

Appendix 14.11– GBUHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	19-Jul-22	Valid	Chief Labour Commissioner (Central)

Appendix 14.12 – GEKEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	21-Dec-20	Valid	Chief Labour Commissioner (Central)
2	Contract Labour Licence under Contract Labour (Regulation & Abolition) Act, 1970	16-Dec-25	17-Dec-26	Office of the Licensing Officer, ALC Pakur(Government of India)

Appendix 14.13 – GUBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	19-Jul-22	Valid	Chief Labour Commissioner (Central)

Appendix 14.14 – KRPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Consent & Authorization to Operate (CFO, Orange Category) under the Water Act 1974, Air Act 1981 and Hazardous Waste Authorization under HWM Rules 2016 [Order No. CTR309/APPCB/ZO-TPT/CTO/2025-967]	29-Apr-25	30-Jun-28	Andhra Pradesh Pollution Control Board, Zonal Office, Tirupati
2	Certificate of Registration for Employer under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 [Reg. No. BOCW/ALCHYDRABAD1/2023/R-11]	8-Mar-23	Not stated	Office of the Registering Officer, ALC Hyderabad I (ALC(C))
3	License under Contract Labour (Regulation and Abolition) Central Rules, 1971 [License No. CLRA/ALCHYDRABAD1/2023/L-40]	3-Mar-23	2-Mar-27	Office of the Licensing Officer, ALC Hyderabad I

Appendix 14.15 – KPPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	License under Contract Labour (Regulation and Abolition) Central Rules, 1971 (License No: CLRA/ALRCMADURAI/2020/L-34)	21-Feb-20	20-Feb-27	Government of India
2	Consent for the operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987	25-Aug-22	31-Mar-27	Tamil Nadu Pollution Control Board
3	Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1958	25-Aug-22	31-Mar-27	Tamil Nadu Pollution Control Board
4	Licence to store petroleum in tank/s in connection with pump outfit for fueling motor conveyance	29-Jun-20	31-Dec-29	Petroleum & Explosives Safety Organisation
5	Certificate of Registration of Employer under Sub-section (3) of section 7 of the	29-Sep-25	-	Issued under BOCW Act,1996

Appendix 14.16 – UKEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	29-Sep-26	Valid	LEA Associates South Asia Pvt Ltd

Appendix 14.17 – KGPL: Summary of approval and licences

Sr. No.	Licence/permit	Issuing Authority	Licence No	Date of Issue	Valid Till	Capacity/Scope	Remarks
1	ISMW Licence	Govt. of India	ISMW/ALCERNAKULAM/2021/L-5	6-Oct-21	5-Oct-26	Up to 400 workers	Inter-state migrant workers
2	Fire & rescue NoC	Department of Fire and Rescue Services, Government of Kerala	FRS/TRVI/12179/2026/RENEWA	11-Apr-26	11-Apr-28	Occupancy Type: Low Hazardous Industrial; Height: 9.8 metre; Floors: 2; Plinth Area: 1903.52 m^2 details; Capital Investment: ₹427.65 lakhs	Renewal based on Final NOC No. E1428/2021 dated 18-02-2021, issued by DFO, Malappuram

Appendix 15.1 – GDHPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	Title	Pending Before	Details of the Case	Tax Amount Involved (INR Mn)	Tax Deposited
1	Indirect Tax Matters GST	Hon'ble High Court, Andhra Pradesh	**Background of the case:** M/s G R Gundugolanu Devarapalli Highway Private Limited ('SPV') had entered into a concession agreement for development of road with M/s National Highways Authority of India ('NHAI') on Hybrid Annuity Mode (HAM) basis. As per the concession agreement entered under HAM model fixed amount of consideration i.e. 40% is paid during construction phase and remaining consideration of 60% during Operational and Maintenance phase in the form of annuities. Annuities exempted in GST by virtue of Entry number of 23A of notification number 12/2017-Central Tax (Rate). However, on 17/06/2021 the CBIC released circular number 150/06/2021-GST Dt. 17/06/2021 on the taxability of annuities for construction, which has been interpreted by the authorities in a way that annuities paid under HAM projects are not exempt from GST. Prior to 17/06/2021 the GST authorities issued notices for reversal of input tax credit considering annuities as exempt from GST but after the issuance of said circular Dt. 17/06/2021 issued fresh show cause notices demanding GST on the entire amount of work completed and recognised in financial statements irrespective of the fact whether annuity payments fallen due or not. SPV had filed the Writ Petition before the Hon'ble Andhra Pradesh High Court. Pending Writ petition, the GST authority raised demand vide its order Dt. 23/03/2022 as per which demand of Rs. 147,44,31,064/- has been raised. **Current Status:** Hon'ble Andhra Pradesh High court vide its order Dt. 12/07/2022 05/05/2022 granted stay on the entire demand subject to payment of 5% of the demand and furnishing Bank Guarantee for 5% of demand. Stay order complied by the SPV with vide letter acknowledged Dt. 12/07/2022. The matter is currently pending in Andhra Pradesh High Court.	1474.4 Mn (i.e. ~1.24% of EV as on Sept-26)	a) 5% of Demand Amount Deposited i.e. INR 73.7 Mn b) Bank Guarantee Provided for 5% of Demand i.e. INR 73.7 Mn
2	Indirect Tax Matters GST	Office of the Superintendent of Central Tax, Andhra Pradesh	**Background of the case:** Show Cause Notice ("SCN") was issued to M/s G R Gundugolanu Devarapalli Highway Private Limited in DRC 01 regarding auditors observations of 2018-19. This notice is issued after filing reply in Form DRC 01A. Total GST of Rs. 8,72,680/- along with interest and penalty equivalent to tax was proposed to be deposited. Out of the total amount IGST under RCM of Rs. 6,91,470/- and IGST under RCM of Rs. 2,494/- on legal fees was already deposited vide DRC 03 dated 17/05/2022 along with interest of Rs. 4,07,937/- through DRC 03 dated 13/07/2022. The present SCN is seeking remaining IGST payment of Rs. 1,78,164/- under RCM on stamp duty charges and IGST of Rs. 552/- under RCM on other services received from ROC along with applicable interest and penalty equivalent to tax. Appeal has been filed on June 12, 2023. **Current Status:** The matter is currently pending with the Appellate Authority.	0.87 Mn (i.e. ~0.001% of EV as on Sept-26)	0.69 Mn
3	Indirect Tax Matters GST	Office of the Joint Commissioner, Guntur, Visakhapatnam–Amaravathi, CBIC, Andhra Pradesh	**Background of the case:** The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 43.53 million) relating to non-payment of interest on delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order issued in Form GST DRC-07 dated 14.10.2025 under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority u/s 107 of APGST/ CGST Act, 2017 and deposited ₹ 43.53 million on January 12, 2026. **Current Status:** The matter is pending with the Appellate Authority.	485.64 Mn (i.e. ~0.41% of EV as on Sept-26)	43.53 Mn

Appendix 15.2 – PDEPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Details of the Case	Amount Involved in the matter Rs.	Against
1	Direct Tax Matters	Commissioner of Income Tax (Appeals)	**Background of the case:** The tax authority has demanded ₹ 3.67 million vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million to seek stay on recovery proceedings and admission of appeal which has been disclosed as payment under protest. **Current Status:** The matter is pending with CIT(A).	3.67 Mn (i.e. ~0.003% of EV as on Sept-26)	0.73 Mn

Appendix 15.3 – GAKHPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Details of the Case	Amount Involved in the matter Rs.	Against
7	Indirect Tax Matters GST	Hon'ble Allahabad High Court at Lucknow.	**Background of the case:** Adjudicating Officer has sought explanation and details for the adjustment in turnover of Rs.5,67,77,379.63/- declared in Table 5(O) of Form GSTR-9C and asked to deposit GST @18% on the adjusted turnover. Company has responded that it has done adjustment in Table 5(O) in GSTR-9C as per accounting adjustment which is statutory requirement. The company under Table 5(O) of GSTR-9C has reported the turnover which was accounted in books of accounts in compliance with Ind AS 115. Department has considered company's reply on all discrepancies except revenue as per IND AS and issued demand order Form DRC-07 having reference no, ZD0902253721496 dated 27-02-2025 and demanded GST of ₹ 10.20 million on turnover. The SPV has filed Writ Petition WTA/301/2025 against demand order before the Hon'ble High Court, Allahabad. The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC 03 dated November 12, 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on November 27, 2025 and ₹ 0.49 million from the Credit ledger on November 28, 2025. **Current Status:** The matter is pending with Hon'ble Allahabad High Court at Lucknow.	10.20 (excluding interest and penalty) (i.e. ~0.01% of EV as on Sept-26)	2.02Mn

Appendix 15.4 – KPPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Details of the Case	Amount Involved in the matter Rs.	Against
1	Indirect Tax Matters GST	Hon'ble High Court.	**Background of the case**: Assessment Order dt. 29.08.2025 passed by the State Tax Officer levying tax on advances received and advance recovery amounts for the FY 2020-21, 2021-22 and 2022-23. **Current Status**: The Company has writ petition and received stay orders from the Hon'ble High Court of Tamilnadu	Tax Demand: 209.8 Interest: 124.5 Penalty: 209.8	2.02Mn
				Total: 544.1 (i.e. ~0.46% of EV as on Sept-26)	

Appendix 16 – Summary of Tax Assessment

1. As represented by the Investment Manager, certain SPVs have received assessment orders from the Direct Tax authorities, pursuant to which a demand of ₹3.67 Mn has been raised in respect of excess interest claimed by Porbandar Dwarka Expressway Private Limited. The SPV has filed an appeal before CIT(A) and deposited ₹0.73 Mn under protest. The matter is currently pending adjudication before CIT(A).

2. Further, certain SPVs have received demand orders/notices from the Indirect Tax authorities aggregating to approximately ₹1,723.00 Mn (excluding applicable interest and penalty, wherever not quantified), primarily in relation to discrepancies in turnover reported in GST returns, stamp duty and delayed payments to suppliers. The respective SPVs have filed appeals/writ petitions before the appropriate appellate authorities and High Courts, as applicable. Certain amounts have been deposited under protest and bank guarantees have also been furnished against the demands raised. The matters are currently pending adjudication before the respective authorities.

3. As represented by the Investment Manager, the aforesaid matters primarily pertain to pre-acquisition periods and the InvIT is indemnified against the related liabilities by G R Infraprojects Limited under the respective Share Purchase Agreements. Further, based on the assessment of the management and its tax advisors, the Group believes that its position is likely to be upheld in the appellate proceedings and that the ultimate outcome of these proceedings will not have any material adverse impact on the financial position and results of operations of the Group.

   Apart from the above, there are no other material litigations which may have a significant impact on the valuation exercise as on the Valuation Date, i.e.,30th September, 2026.

<<End of Report>>

Financial Results

S R B C & CO LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Indus Infra Trust pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors of
GR Highways Investment Managers Private Limited
[As an Investment Manager of Indus Infra Trust]

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indus Infra Trust (the "InvIT"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations").

2. This Statement, which is the responsibility 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") specified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations. The Statement has been approved by the Board of Directors of Investment Manager. 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 Managers 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 aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 5 of the Statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirement of Ind AS 32 – Financial Instruments: Presentation, in order to comply with the relevant SEBI InvIT Regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Shreyans Ravrani
Digitally signed by Shreyans Ravrani
DN: cn=Shreyans Ravrani, c=IN, o=Personal
Date: 2026.11.03 16:28:08 +05'30'

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906QUXYIR6913
Place of Signature: Ahmedabad
Date: November 03, 2026

Indus Infra Trust

Registered office: GR One, Plot No. 7B, Sector – 18, Gurugram, Haryana - 122015, India

E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586

SEBI Registration Number: IN/InvIT/22-23/0023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	3,060.81	2,435.01	1,892.37	5,495.82	3,742.87	7,567.21
II	Other income						
	- Dividend income from subsidiaries	1,280.27	-	27.45	1,280.27	117.54	195.05
	- Interest income on deposit with banks	70.36	51.84	31.03	122.20	59.02	146.65
	- Interest income on income tax refund	-	0.59	-	0.59	-	-
	- Gain on sale of investment in mutual fund at FVTPL (net)	94.57	12.84	13.00	107.41	26.31	64.15
	- Fair value gains on financial instruments at FVTPL (net)	96.87	22.63	0.40	119.50	2.80	0.98
III	**Total income (I+II)**	**4,602.88**	**2,522.91**	**1,964.25**	**7,125.79**	**3,948.54**	**7,974.04**
IV	**Expenses**						
	(a) Trustee fee	0.39	0.38	0.15	0.77	0.30	0.83
	(b) Investment management fees (refer note 1(A))	93.07	76.95	48.61	170.02	91.74	308.17
	(c) Impairment of non financial assets (refer note 9)	348.86	389.55	1,132.49	738.41	1,718.15	2,955.01
	(d) Finance costs	1,000.67	721.72	383.14	1,722.39	758.48	1,581.82
	(e) Other expenses	12.81	19.04	15.88	31.85	27.38	88.57
	Total expenses (IV)	**1,455.80**	**1,207.64**	**1,580.27**	**2,663.44**	**2,596.05**	**4,934.40**
V	**Profit before tax (III-IV)**	**3,147.08**	**1,315.27**	**383.98**	**4,462.35**	**1,352.49**	**3,039.64**
VI	**Tax expense**						
	(a) Current tax (refer note 11)	70.50	27.90	18.82	98.40	36.47	90.10
	(b) Deferred tax charge	41.41	9.67	0.17	51.08	1.20	0.42
	Total income tax expenses (VI)	**111.91**	**37.57**	**18.99**	**149.48**	**37.67**	**90.52**
VII	**Profit for the period / year (V-VI)**	**3,035.17**	**1,277.70**	**364.99**	**4,312.87**	**1,314.82**	**2,949.12**
VIII	**Other Comprehensive Income ("OCI")**						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive income (net of tax) (VIII)	**-**	**-**	**-**	**-**	**-**	**-**
IX	**Total Comprehensive Income for the period / year, (net of tax) (VII+VIII)**	3,035.17	1,277.70	364.99	4,312.87	1,314.82	2,949.12
X	**Earnings per unit (₹ per unit) (not annualised for quarters and half years) (refer note 6)**						
	- Basic earnings per unit (in ₹)	4.97	2.74	0.82	7.97	2.97	6.66
	- Diluted earnings per unit (in ₹)	4.97	2.74	0.82	7.97	2.97	6.66

(See accompanying notes to the unaudited standalone financial results.)

Indus Infra Trust

Standalone Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated

	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Assets			
Non-current assets			
(a) Financial assets			
(i) Investments (refer note 9)	22,686.08	11,129.27	13,103.93
(ii) Loans	91,007.92	49,048.55	65,538.50
(iii) Other financial assets	-	272.93	302.06
(b) Income tax assets (net)	6.46	9.74	16.04
(c) Other assets	5.11	-	10.36
Total non-current assets	**1,13,705.57**	**60,460.49**	**78,970.89**
Current assets			
(a) Financial assets			
(i) Investments	7,936.32	1,843.86	240.95
(ii) Cash and cash equivalents	1,288.16	1,376.48	1,387.28
(iii) Bank balance other than (ii) above	3,252.43	0.23	840.09
(iv) Loans	6,335.51	6,008.11	2,292.22
(v) Other financial assets	1,219.92	1,441.28	1,156.11
(b) Other assets	16.18	5.43	10.33
Total current assets	**20,048.52**	**10,675.39**	**5,926.98**
Total assets	**1,33,754.09**	**71,135.88**	**84,897.87**
Equity and liabilities			
Equity			
(a) Corpus contribution	0.01	0.01	0.01
(b) Unit capital (refer note 5)	63,528.75	43,761.52	43,761.52
(c) Distribution - repayment of unit capital	(3,394.66)	(380.93)	(1,576.86)
(d) Other equity	7,561.78	5,310.08	5,150.47
Total unitholders' equity	**67,695.88**	**48,690.68**	**47,335.14**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	57,944.37	20,750.41	34,486.65
(b) Deferred tax liabilities (net)	57.45	7.15	6.37
Total non-current liabilities	**58,001.82**	**20,757.56**	**34,493.02**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,873.60	1,653.24	2,395.61
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	0.69	3.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	101.20	25.79	22.04
(iii) Other financial liabilities (refer note 7)	4,047.17	0.23	632.16
(b) Other liabilities	11.27	4.12	16.68
(c) Current tax liabilities (net)	23.15	3.57	-
Total current liabilities	**8,056.39**	**1,687.64**	**3,069.71**
Total liabilities	**66,058.21**	**22,445.20**	**37,562.73**
Total equity and liabilities	**1,33,754.09**	**71,135.88**	**84,897.87**

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Standalone Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated

A Unit Capital

	Number of units	Amount
For the period ended 30 September 2026 (Unaudited)		
As at 1 April 2026	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	16,80,67,226	20,000.00
Less: Issue expenses (refer note 10(b) and 10(c))	-	(232.77)
As at 30 September 2026	**61,10,05,831**	**63,528.75**
For the period ended 30 September 2025 (Unaudited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	-	-
As at 30 September 2025	**44,29,38,605**	**43,761.52**
For the year ended 31 March 2026 (Audited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the year	-	-
As at 31 March 2026	**44,29,38,605**	**43,761.52**

B Distribution - Repayment of capital

	Amount
For the period ended 30 September 2026 (Unaudited)	
As at 1 April 2026	**(1,576.86)**
Add: Repayment of capital during the period	(1,817.80)
As at 30 September 2026	**(3,394.66)**
For the period ended 30 September 2025 (Unaudited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of capital during the period	(296.77)
As at 30 September 2025	**(380.93)**
For the year ended 31 March 2026 (Audited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of capital during the year	(1,492.70)
As at 31 March 2026	**(1,576.86)**

C Other equity

	Reserves and surplus		Total
	Retained Earnings	Capital Reserves	
For the period ended 30 September 2026 (Unaudited)			
As at 1 April 2026	**(505.79)**	**5,656.26**	**5,150.47**
Add: Profit for the period	4,312.87	-	**4,312.87**
Total comprehensive income for the period	**3,807.08**	**5,656.26**	**9,463.34**
Less: Distribution to unitholders during the period (refer note (ii) below)	(1,901.56)	-	**(1,901.56)**
As at 30 September 2026	**1,905.52**	**5,656.26**	**7,561.78**
For the period ended 30 September 2025 (Unaudited)			
As at 1 April 2025	**478.39**	**5,656.26**	**6,134.65**
Add: Profit for the period	1,314.82	-	**1,314.82**
Total comprehensive income for the period	**1,793.21**	**5,656.26**	**7,449.47**
Less: Distribution to unitholders during the period (refer note (iii) below)	(2,139.39)	-	**(2,139.39)**
As at 30 September 2025	**(346.18)**	**5,656.26**	**5,310.08**
For the year ended 31 March 2026 (Audited)			
As at 1 April 2025	**478.39**	**5,656.26**	**6,134.65**
Add: Profit for the year	2,949.12	-	**2,949.12**
Total comprehensive income for the period	**3,427.51**	**5,656.26**	**9,083.77**
Less: Distribution to unitholders during the year (refer note (iv) below)	(3,933.30)	-	**(3,933.30)**
For the year ended 31 March 2026 (Audited)	**(505.79)**	**5,656.26**	**5,150.47**

Notes:

(i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.

(ii) The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2026 and hence not included the same in the half year ended September 30, 2026.

(iii) The Board of directors of Investment manager in their meeting on November 7, 2025 have approved distribution of ₹ 3.35 per unit to the unitholders, which comprises of ₹ 2.51 per unit in the form of interest, ₹ 0.74 per unit in the form of capital repayment and ₹ 0.10 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2025 and hence not included the same in the half year ended September 30, 2025.

(iv) The Board of directors of Investment manager in their meeting on April 29, 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.

(v) The opening balance of unit capital as at April 1, 2025 was regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone statement of assets and liabilities.

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Standalone Statement of Cash Flows

All amounts in Rupees million unless otherwise stated

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash flows from operating activities			
Profit before tax	**4,462.35**	**1,352.49**	**3,039.64**
Adjustment to reconcile profit before tax to net cash flows:			
Interest income on loan given to subsidiaries	(5,495.82)	(3,742.87)	(7,567.21)
Interest income on deposits and tax refunds	(122.79)	(59.02)	(146.65)
Dividend income from subsidiaries	(1,280.27)	(117.54)	(195.05)
Impairment of non financial assets (refer note 9)	738.41	1,718.15	2,955.01
Gain on sale of investments in mutual fund at FVTPL (net)	(107.41)	(26.31)	(64.15)
Fair value gain on financial instruments at FVTPL (net)	(119.50)	(2.80)	(0.98)
Finance costs	1,722.39	758.48	1,581.82
Operating (loss) before Working Capital changes	**(202.64)**	**(119.42)**	**(397.57)**
Adjustment for changes in working capital :			
(Increase) / decrease in Financial and non financial assets	(4.80)	19.67	3.40
Increase / (decrease) in trade payables	75.92	(4.34)	(5.56)
(Decrease) / increase in financial and non financial liabilities	(7.97)	(4.85)	7.69
Cash flows (used in) operating activities	**(139.49)**	**(108.94)**	**(392.04)**
Income tax paid (net of refunds)	(65.08)	(32.91)	(96.41)
Net Cash flows (used in) operating activities (A)	**(204.57)**	**(141.85)**	**(488.45)**
B Cash Flows from Investing Activities			
Proceeds from bank deposits having original maturity of more than three months	792.32	898.69	36.63
Investment in bank deposits having original maturity of more than three months	(2,979.40)	(1,169.23)	(802.76)
Changes in earmarked balance with bank (net)	(5.25)	69.25	41.50
Redemption / (Investment) in mutual funds (net)	(7,468.45)	(946.53)	692.17
Purchase of equity shares including assignment of loan in subsidiaries (refer note 7)	(6,904.83)	-	(2,579.68)
Loans given to subsidiaries	(30,675.38)	(3,817.52)	(23,805.49)
Loan repaid by subsidiaries	1,183.21	848.63	8,093.82
Dividend received from subsidiaries	1,280.27	117.54	195.05
Interest received from subsidiaries and on bank deposits	5,614.74	3,755.54	7,576.99
Net Cash flows (used in) investing activities (B)	**(39,162.77)**	**(243.63)**	**(10,551.77)**
C Cash Flows from Financing Activities			
Proceeds from issue of unit capital (refer note 10 (b) and 10(c))	20,000.00	-	-
Distribution - Repayment of unit capital	(1,817.80)	(296.77)	(1,492.70)
Unit issue expenses paid	(231.32)	-	-
Proceeds from non-current borrowings	26,380.70	5,609.60	21,120.20
Repayment of non-current borrowings	(1,364.03)	(708.22)	(1,710.49)
Payment of distribution to unitholders	(1,901.17)	(2,139.33)	(3,933.15)
Interest paid	(1,798.16)	(758.00)	(1,611.04)
Net cash flows generated from financing activities (C)	**39,268.22**	**1,707.28**	**12,372.82**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(99.12)**	**1,321.80**	**1,332.60**
Cash and cash equivalents at the beginning of the period / year	1,387.28	54.68	54.68
Cash and cash equivalents at the end of the period / year	**1,288.16**	**1,376.48**	**1,387.28**

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value

All amounts in Rupees million unless otherwise stated

A. Statement of Net Assets at Fair Value

		As at 30 September 2026 (Unaudited)		As at 30 September 2025 (Unaudited)		As at 31 March 2026 (Audited)	
		Book value	Fair value	Book value	Fair value	Book value	Fair value
I	Assets	1,33,754.09	1,42,344.15	71,135.88	72,322.27	84,897.87	89,301.00
II	Liabilities (at book value)	66,058.21	66,058.21	22,445.20	22,445.20	37,562.73	37,562.73
III	Net Assets (I-II)	67,695.88	76,285.94	48,690.68	49,877.07	47,335.14	51,738.27
IV	No. of units (in absolute numbers)	61,10,05,831	61,10,05,831	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V	NAV (III/IV) (Refer note (i) below)	110.79	124.85	109.93	112.60	106.87	116.81

Notes:

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

ii The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

B. Statement of Total Return at Fair Value

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
Total Comprehensive Income (As per the standalone financial results)	4,312.87	1,314.82	2,949.12
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note (i) below)	4,186.93	(297.01)	2,919.73
Total Return	**8,499.80**	**1,017.81**	**5,868.85**

Notes :

i. Other changes in fair value for the half year ended September 30, 2026 and September 30, 2025 and for the year ended March 31, 2026 as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations.

(See accompanying notes to the unaudited standalone financial results)

Indus Infra Trust

Statement of Net Distributable Cash Flows

All amounts in Rupees million unless otherwise stated

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities of the InvIT	**(139.58)**	**(64.99)**	**(72.60)**	**(204.57)**	**(141.85)**	**(488.45)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	4,345.78	3,592.99	2,546.47	7,938.77	4,699.20	15,737.46
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of SEBI InvIT Regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	185.22	61.64	19.08	246.86	36.23	102.46
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following						
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	**4,391.42**	**3,589.64**	**2,492.95**	**7,981.06**	**4,593.58**	**15,351.47**
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note (b) below)	(996.01)	(790.39)	(382.90)	(1,786.40)	(758.00)	(1,611.04)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(798.13)	(565.91)	(526.21)	(1,364.04)	(708.22)	(1,710.49)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with financial institution, or	(950.00)	-	(126.00)	(950.00)	(201.00)	(724.50)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the InvIT 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	-	-	(0.23)	-	(0.23)	(0.26)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at InvIT level (B)	**(2,744.14)**	**(1,356.30)**	**(1,035.34)**	**(4,100.44)**	**(1,667.45)**	**(4,046.29)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**

Additional Notes :

(a) Adjusted cashflow from SPV in the NDCF as per note 1 of clause 3.19 of the SEBI Circulars:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from the SPVs during the period / year	**4,345.78**	**3,592.99**	**2,496.42**	**7,938.77**	**4,711.79**	**15,827.55**
Add: Dividend declared by SPVs subsequent to period/ year	-	-	77.50	-	77.50	-
Less: Dividend declared by SPVs already considered in previous period/ year	-	-	(27.45)	-	(90.09)	(90.09)
Cash flows received from SPVs	**4,345.78**	**3,592.99**	**2,546.47**	**7,938.77**	**4,699.20**	**15,737.46**

(b) Finance cost on borrowings amounting to ₹ 11.76 million has been excluded from the above computation since the same has been refinanced through preferential allotment money during the quarter ended June 30, 2026 and half year ended September 30, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**
Cash Surplus at the beginning of the period / year end (B)	88.66	63.05	31.45	63.05	2.48	2.48
Amount held / utilised for SPV acquisition and payment of deferred consideration (refer note (i) below and 7) (C)	(432.97)	(455.99)	-	(888.96)	-	(5,264.94)
Release of encumbered cash (adjusted for accrued interest) (refer note (i) below) (D)	1,032.84	417.33	-	1,450.17	-	-
Cash Flows available for distribution (E) = (A+B+C+D)	**2,335.80**	**2,257.73**	**1,489.06**	**4,504.87**	**2,928.61**	**6,042.72**
Less: Distribution to unitholders (F) (refer note 13)	(2,169.07)	(2,169.07)	(1,483.84)	(4,338.14)	(2,923.39)	(5,979.67)
Net cash flow available with InvIT after distribution (G) = (E+F)	**166.73**	**88.66**	**5.22**	**166.73**	**5.22**	**63.05**

(i) Release of encumbered cash includes amount of ₹ 439.34 million earmarked for general purposes of the IPO proceeds. The same has been utilised for the payment of deferred consideration amounting to ₹ 432.97 million during the quarter and half year ended September 30, 2026.

(See accompanying notes to the unaudited standalone financial results)

1 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS")

(A) Investment Management Fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.82% p.a. of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and half year ended September 30, 2026.

(B) Changes in Accounting policies

There is no change in the accounting policy of the InvIT for the quarter and half year ended September 30, 2026.

(C) Statement of Contingent Liabilities

The InvIT has no contingent liabilities as at September 30, 2026 (June 30, 2026 : Nil, March 31, 2026 : Nil, September 30, 2025 : Nil).

(D) Statement of Commitments

The InvIT has no outstanding commitment as at September 30, 2026 (June 30, 2026 : Nil, March 31, 2026 : Nil, September 30, 2025 : Nil).

(E) Statement of Related Party Transactions:

A List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the SEBI InvIT Regulations

I Subsidiary Companies

a) Varanasi Sangam Expressway Private Limited
b) GR Phagwara Expressway Private Limited
c) GR Gundugolanu Devarapalli Highway Private Limited
d) GR Akkalkot Solapur Highway Private Limited
e) GR Sangli Solapur Highway Private Limited
f) Porbandar Dwarka Expressway Private Limited
g) GR Dwarka Devariya Highway Private Limited
h) GR Aligarh Kanpur Highway Private Limited
i) GR Galgalia Bahadurganj Highway Private Limited
j) GR Bahadurganj Araria Highway Private Limited (w.e.f. December 30, 2025)
k) GR Bilaspur Urga Highway Private Limited (w.e.f. March 25, 2026)
l) GR Ena Kim Expressway Private Limited (w.e.f. March 25, 2026)
m) GR Ujjain Badnawar Highway Private Limited (w.e.f. March 25, 2026)
n) KNR Palani Infra Private Limited (w.e.f. May 29, 2026)
o) KNR Ramagiri Infra Private Limited (w.e.f. June 11, 2026)
p) ULCCS Kasaragod Expressway Private Limited (w.e.f. June 30, 2026)
q) KNR Guruvayur Infra Private Limited (w.e.f. September 17, 2026)

II Entity with significant influence over the InvIT

a) G R Infraprojects Limited

III Parties to the InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

IV Promoters, Directors and Partners of the persons mentioned in clause (III) above

	Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a)	Promotors	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b)	Directors	Mr. Rahul Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025)
		Mr. Ramesh Chandra Mehta (resigned w.e.f. September 25, 2026)	Mr. Siba Narayan Nayak (resigned w.e.f. December 30, 2025)	Mr. Pradeep Kumar Malhotra (resigned w.e.f. May 31, 2026)
		Mr. Kishan Kantibhai Vachhani Mr. Antim Vijayvargiya (appointed w.e.f. September 21, 2026)	Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain Mr. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (resigned w.e.f. July 18, 2026) Mr. Hare Krushna Panda Mr. Arun Kumar Agarwal Mr. Soma Nandan Satpathy Mr. Kumar Neel Lohit (w.e.f. October 15, 2025) Mr. Nikhil Jain (w.e.f. June 5, 2026)
c)	Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
c) Mr. Mohnish Dutta - Company Secretary of Investment manager

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)*:

(E) Statement of Related Party Transactions *(continued)*:

B Transactions with the related parties :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Loan given						
GR Galgalia Bahadurganj Highway Private Limited	-	-	-	-	3,817.52	3,817.52
GR Bahadurganj Araria Highway Private Limited	-	-	-	-	-	5,489.25
GR Bilaspur Urga Highway Private Limited	-	5,622.60	-	5,622.60	-	2,018.63
GR Ena Kim Expressway Private Limited	-	-	-	-	-	11,242.05
GR Ujjain Badnawar Highway Private Limited	-	3,537.53	-	3,537.53	-	1,238.04
KNR Palani Infra Private Limited	-	2,451.92	-	2,451.92	-	-
KNR Ramagiri Infra Private Limited	15.80	3,446.51	-	3,462.31	-	-
ULCCS Kasaragod Expressway Private Limited	-	7,322.51	-	7,322.51	-	-
KNR Guruvayur Infra Private Limited	8,278.52	-	-	8,278.52	-	-
b) Investment acquired						
G R Infraprojects Limited (refer note 7)	-	-	-	-	-	3,211.52
c) Loan received back						
Varanasi Sangam Expressway Private Limited	-	110.38	-	110.38	-	2,076.90
GR Phagwara Expressway Private Limited	-	3.78	-	3.78	-	771.21
GR Gundugolanu Devarapalli Highway Private Limited	-	-	95.14	-	95.14	1,388.04
GR Akkalkot Solapur Highway Private Limited	-	84.31	117.34	84.31	163.39	349.69
GR Sangli Solapur Highway Private Limited	-	-	-	-	43.05	436.85
Porbandar Dwarka Expressway Private Limited	-	99.52	-	99.52	107.62	711.32
GR Dwarka Devariya Highway Private Limited	-	-	240.49	-	240.49	510.59
GR Aligarh Kanpur Highway Private Limited	-	52.19	37.61	52.19	126.41	844.31
GR Galgalia Bahadurganj Highway Private Limited	-	289.88	72.53	289.88	72.53	588.93
GR Bahadurganj Araria Highway Private Limited	-	-	-	-	-	415.98
GR Bilaspur Urga Highway Private Limited	-	223.22	-	223.22	-	-
GR Ena Kim Expressway Private Limited	-	319.93	-	319.93	-	-
d) Interest income on loans						
Varanasi Sangam Expressway Private Limited	262.03	262.89	336.45	524.92	673.31	1,308.48
GR Phagwara Expressway Private Limited	125.95	124.71	152.32	250.66	304.82	604.30
GR Gundugolanu Devarapalli Highway Private Limited	220.63	218.23	267.82	438.86	536.00	1,043.65
GR Akkalkot Solapur Highway Private Limited	102.03	103.78	115.20	205.81	232.10	448.34
GR Sangli Solapur Highway Private Limited	123.18	121.85	136.59	245.03	274.76	538.82
Porbandar Dwarka Expressway Private Limited	179.13	180.53	203.06	359.66	409.91	801.37
GR Dwarka Devariya Highway Private Limited	155.19	153.49	172.47	308.68	345.23	665.34
GR Aligarh Kanpur Highway Private Limited	290.16	288.76	317.61	578.92	638.59	1,251.28
GR Galgalia Bahadurganj Highway Private Limited	160.98	168.98	190.85	329.96	328.16	690.28
GR Bahadurganj Araria Highway Private Limited	172.63	170.75	-	343.38	-	184.07
GR Bilaspur Urga Highway Private Limited	252.42	209.35	-	461.77	-	5.23
GR Ena Kim Expressway Private Limited	371.65	378.38	-	750.03	-	22.85
GR Ujjain Badnawar Highway Private Limited	162.50	42.98	-	205.48	-	3.21
KNR Palani Infra Private Limited	83.43	3.91	-	87.34	-	-
KNR Ramagiri Infra Private Limited	117.81	3.71	-	121.52	-	-
ULCCS Kasaragod Expressway Private Limited	249.16	2.71	-	251.87	-	-
KNR Guruvayur Infra Private Limited	31.93	-	-	31.93	-	-
e) Dividend income from subsidiaries						
GR Akkalkot Solapur Highway Private Limited	-	-	90.09	-	90.09	90.10
GR Sangli Solapur Highway Private Limited	-	-	-	-	27.45	49.95
GR Dwarka Devariya Highway Private Limited	-	-	-	-	-	55.00
GR Bilaspur Urga Highway Private Limited	220.17	-	-	220.17	-	-
GR Ena Kim Expressway Private Limited	320.04	-	-	320.04	-	-
KNR Palani Infra Private Limited	20.00	-	-	20.00	-	-
KNR Ramagiri Infra Private Limited	350.04	-	-	350.04	-	-
ULCCS Kasaragod Expressway Private Limited	370.02	-	-	370.02	-	-
f) Investment management fees						
GR Highways Investment Manager Private Limited	93.07	76.95	48.61	170.02	91.74	308.17
g) Trustee fees						
IDBI Trusteeship Services Limited	0.39	0.38	0.15	0.77	0.30	0.83
h) Reimbursement of expenses (including issue related expenses)						
GR Highways Investment Manager Private Limited	-	21.67	11.37	21.67	14.32	21.04
i) Testing and analysis charges						
Aadharshila Infratech Private Limited	-	-	-	-	-	1.15
j) Issue of unit capital						
Aadharshila Infratech Private Limited	-	3,000.00	-	3,000.00	-	-

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)*:

(E) Statement of Related Party Transactions *(continued)*:

B Transactions with the related parties *(continued)*:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
k) Distribution to unitholders						
Aadharshila Infratech Private Limited	218.16	67.11	187.39	285.27	320.95	590.08
G R Infraprojects Limited	459.19	194.87	544.09	654.06	931.89	1,713.30
l) Repayment of unit capital						
Aadharshila Infratech Private Limited	107.24	165.46	28.57	272.70	44.52	223.94
G R Infraprojects Limited	225.74	480.42	82.96	706.16	129.27	650.20

C Balance outstanding as at the end of period / year:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Trade payable						
GR Highways Investment Manager Private Limited	94.22	80.58	22.81	94.22	22.81	14.19
Aadharshila Infratech Private Limited	-	-	-	-	-	1.13
b) Outstanding loans (including interest accrued)						
Varanasi Sangam Expressway Private Limited	7,700.35	7,700.35	9,887.63	7,700.35	9,887.63	7,810.73
GR Phagwara Expressway Private Limited	3,701.36	3,701.36	4,476.35	3,701.36	4,476.35	3,705.14
GR Gundugolanu Devarapalli Highway Private Limited	6,483.76	6,483.76	7,776.66	6,483.76	7,776.66	6,483.76
GR Akkalkot Solapur Highway Private Limited	2,998.84	2,998.84	3,269.45	2,998.84	3,269.45	3,083.15
GR Sangli Solapur Highway Private Limited	3,620.22	3,620.22	4,014.02	3,620.22	4,014.02	3,620.22
Porbandar Dwarka Expressway Private Limited	5,264.29	5,264.29	5,967.51	5,264.29	5,967.51	5,363.81
GR Dwarka Devariya Highway Private Limited	4,560.47	4,560.47	4,830.57	4,560.47	4,830.57	4,560.47
GR Aligarh Kanpur Highway Private Limited	8,527.27	8,527.27	9,297.36	8,527.27	9,297.36	8,579.46
GR Galgalia Bahadurganj Highway Private Limited	4,750.71	4,730.83	5,537.11	4,750.71	5,537.11	5,020.71
GR Bahadurganj Araria Highway Private Limited	5,073.27	5,073.27	-	5,073.27	-	5,073.27
GR Bilaspur Urga Highway Private Limited	7,418.01	7,418.01	-	7,418.01	-	2,023.85
GR Ena Kim Expressway Private Limited	10,922.12	10,922.12	-	10,922.12	-	11,264.90
GR Ujjain Badnawar Highway Private Limited	4,775.57	4,821.75	-	4,775.57	-	1,241.25
KNR Palani Infra Private Limited	2,451.92	2,455.83	-	2,451.92	-	-
KNR Ramagiri Infra Private Limited	3,462.31	3,450.22	-	3,462.31	-	-
ULCCS Kasaragod Expressway Private Limited	7,322.51	7,325.22	-	7,322.51	-	-
KNR Guruvayur Infra Private Limited	8,310.45	-	-	8,310.45	-	-
c) Other financial liability						
G R Infraprojects Limited (refer note 7(d))	198.87	631.84	-	198.87	-	631.84
GR Highways Investment Manager Private Limited	0.68	18.38	-	0.68	-	-

D Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 7)	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Notes:

a) Summary of the valuation reports (issued by the independent valuer)

(i) For the acquisition of InvIT assets during the year ended March 31, 2026:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19
GR Bilaspur Urga Highway Private Limited	7.55%	March 24, 2026	8,311.68
GR Ena Kim Expressway Private Limited	7.55%	March 24, 2026	12,716.72
GR Ujjain Badnawar Highway Private Limited	7.55%	March 24, 2026	4,900.16

b) Material conditions or obligations in relation to the transactions:
There are no open material conditions / obligations related to above transaction, other than consideration payable towards holdback amounts as mentioned in the Share Purchase Agreement. (refer note 1(E)(C)(c) as above)

c) Rate of interest, if external financing has been obtained for the transaction/acquisition;
No external financing has been obtained for the acquisition by the InvIT.

d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction
There is no fees or commission recovered from any associate of the related party in relation to above transaction.

2 Indus Infra Trust (the "InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated June 16, 2022 as amended on December 8, 2022, October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated August 3, 2022 and amended dated December 13, 2024. The trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

3 The unaudited standalone financial results comprises of standalone statement of profit and loss, standalone statement of assets and liabilities, standalone statement of changes in unitholders' equity, standalone statement of cashflow, standalone statement of net assets at fair value, standalone statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and half year ended September 30, 2026 (the "Statement") of the InvIT are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS - 34), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 03, 2026. The statutory auditor have performed a limited review on these unaudited standalone financial results.

4 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 InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT operates only in India, no separate geographical segment is required to be disclosed.

5 Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial results. Further, the InvIT has also presented repayment of capital as separate line item in statement of assets and liabilities under equity head to comply with requirement of SEBI InvIT regulations.

6 Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period / year attributable to unitholders by the weighted average number of units outstanding during the period / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period / year are adjusted for effect of all diluted potential units.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	3,035.17	1,277.70	364.99	4,312.87	1,314.82	2,949.12
Number of units outstanding at the end of the period / year (in absolute number)	61,10,05,831	61,10,05,831	44,29,38,605	61,10,05,831	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	61,10,05,831	46,69,48,209	44,29,38,605	54,12,07,420	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for quarters and half years) (A/B)	4.97	2.74	0.82	7.97	2.97	6.66

* The InvIT does not have any outstanding dilutive potential instruments.

7 (a) During the quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Guruvayur Infra Private Limited ("KGIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 3,971.14 million, which includes deferred consideration of ₹ 1,413.41 million. The equity shares of KGIPL were transferred to the InvIT on September 17, 2026, pursuant to which the InvIT obtained control over above SPV on that day thereby it became wholly owned subsidiary. Investments are accordingly recorded in these standalone financial results.

(b) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Palani Infra Private Limited ("KPIPL") and KNR Ramagiri Infra Private Limited ("KRIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 1,808.78 million and ₹ 1,833.24 million respectively, which includes deferred consideration of ₹ 612.28 million and ₹ 835.34 million respectively. The equity shares of KPIPL and KRIPL were transferred to the InvIT on May 29, 2026 and June 11, 2026 respectively, pursuant to which the InvIT obtained control over above SPVs on that day thereby it became wholly owned subsidiaries. Investments are accordingly recorded in these standalone financial results.

(c) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has entered into share purchase agreements dated June 8, 2026 with Uralungal Labour Contract Co-operative Society Limited ("ULCCS") for acquisition of 100% equity stake in ULCCS Kasaragod Expressway Private Limited ("UKEPL") for total purchase consideration of ₹ 2,707.40 million, which includes deferred consideration of ₹ 1,641.88 million. The InvIT has obtained beneficial ownership of the equity shares of SPV and also majority representation on the board of directors of the SPV on June 30, 2026, thereby it became wholly owned subsidiary. The equity shares of UKEPL were transferred to InvIT on July 5, 2026. Investments are accordingly recorded in these standalone financial results.

(d) During the year ended 31 March 2026, the InvIT has entered into share purchase agreements with G R Infraprojects Limited ("GRIL") dated December 29, 2025 for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL") and share purchase agreements dated March 24, 2026 GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 479.33 million, ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 87.37 million, ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares were transferred to the InvIT of GRBAHPL on December 30, 2025 and GRBUHPL, GREKHPL, GRUBHPL on March 25, 2026, pursuant to which the InvIT obtained control over above entities on that day thereby it became wholly owned subsidiaries. Investments were accordingly recorded in these standalone financial results.

8 Subsequent to quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity shares of KNR Ramanattukara Infra Private Limited ("KRTIPL") on October 5, 2026 pursuant to share purchase agreement dated December 24, 2025 upon completion of condition precedents as mentioned in the share purchase agreement.

9 The Investment Manager assesses carrying value of investment in subsidiaries for impairment on periodic basis. Based on assessment, the management has concluded that the recoverable value of investment in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 348.86 million, ₹ 389.55 million and ₹ 1,132.49 million for the quarter ended September 30 2026, June 30 2026 and September 30 2025 respectively, ₹ 738.41 million and ₹ 1,718.15 million for the half year ended September 30 2026 and September 30 2025 respectively and ₹ 2,955.01 million for the year ended March 31, 2026 being difference between carrying value and recoverable value as an impairment of investment in these standalone financial results.

10 (a) The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	467.65	-
Total	**24,999.99**	**24,999.99**	**24,999.99**	**-**

* The investment manager has revised the allocation of IPO proceeds based on approval of its Board of Directors in their meeting held on August 13, 2024.

(b) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has completed its Qualified Institutional Placement (QIP) of 14,28,57,142 units with issue price of ₹ 119 each unit and has received an amount of ₹ 17,000.00 million from the eligible investors (as defined in Placement Documents (PD)). Expenses incurred on the above issue amounting to ₹ 231.21 million, (including taxes) (provisional issue expenses of ₹ 240.58 million (including taxes) as per PD), have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from QIP proceeds are as follows:

Particulars	Amount to be Utilised as per PD	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Part funding or funding the entire upfront consideration for the acquisition of the Target SPVs pursuant to the terms of the respective share purchase agreements entered between the Trust and the Target SPVs	6,978.00	4,007.08	2,970.92
Funding the payment of the holdback amounts pursuant to the term of the respective share purchase agreements entered between the Trust and the Target SPVs and/or providing shareholder loans to the Target SPVs for repayment/prepayment, in full or part, of the outstanding senior loans availed by each of the Target SPVs and KNR Palani and KNR Ramagiri	8,322.00	3,316.72	5,005.28
Issue expenses	240.58	229.76	10.82
General corporate purposes	1,459.42	-	1,459.42
Total	**17,000.00**	**7,553.56**	**9,446.44**

Net proceeds which were unutilised as at September 30, 2026 are temporarily invested in mutual funds, deposits with banks as well as kept in current accounts with banks.

(c) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has issued 2,52,10,084 units with issue price of ₹ 119 each unit on preferential basis to its Sponsor and has received an amount of ₹ 3,000.00 million. Expenses incurred on the above issue, amounting to ₹ 1.56 million, (including taxes) have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from preferential issue proceeds are as follows:

Particulars	Amount to be Utilised	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Entirely funding/part funding of consideration for assets proposed to be acquired by the Trust Repayment or prepayment of commercial paper or borrowings availed by the Trust and/or the Target SPVs General Corporate Purposes, and/or such other purpose(s) as may be permissible under applicable laws	3,000.00	3,000.00	-
Total	**3,000.00**	**3,000.00**	**-**

(d) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT had allotted listed unsecured commercial paper of ₹2,500.00 million on 26 May 2026 on private placement basis with maturity date of 19 June 2026. The same has been fully repaid on maturity date.

11 The income of InvIT in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with Schedule V (read with section 11) (Table: Sl. No. 3) of Income Tax Act, 2025. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

12 Investor can view the unaudited standalone financial results of the InvIT for the quarter and half year ended September 30, 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

13 The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date.

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)

AJENDRA KUMAR AGARWAL
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Date: 2026.11.03 15:32:47 +05'30'

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : November 3, 2026

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India

Tel: +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Indus Infra Trust pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors of
GR Highways Investment Managers Private Limited
[As an Investment Manager of Indus Infra Trust]

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indus Infra Trust (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder (together referred as the "SEBI InvIT Regulations").

2. This Statement, which is the responsibility 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"), specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations. The Statement has been approved by the Board of Director of the Investment Manager. 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 Managers 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.

   We have also performed procedures as required in accordance with the regulation 13(2)(e) of the SEBI InvIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in the Annexure 1 of this report.

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations, other accounting principles generally accepted in India and read with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 5 of the Statement which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirement of Ind AS 32 – Financial Instrument: Presentation, in order to comply with the relevant SEBI InvIT Regulations. Our conclusion is not modified in respect of this matter.

7. We did not review the financial results of 17 subsidiaries included in the Statement, whose interim unaudited financial results and unaudited financial information reflect total assets of ₹ 116,653.83 million as at September 30, 2026 and total revenues of ₹ 4,460.67 million and ₹ 7,442.49 million, total net loss after tax of ₹ 441.93 million and ₹ 633.66 million and total comprehensive loss of ₹ 441.93 million and ₹ 633.66 million and net distributable cash flows of ₹ 6,713.43 million and ₹ 8,924.59 million, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and net cash inflows of ₹ 126.21 million for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These interim unaudited financial results and unaudited financial information have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Shreyans Ravrani
Digitally signed by Shreyans Ravrani
DN: cn=Shreyans Ravrani, c=IN, o=Personal
Date: 2026.11.03 16:28:50 +05'30'

_____
per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906CFMVVR5989
Place of Signature: Ahmedabad
Date: November 03, 2026

Annexure 1 to the review report on unaudited consolidated financial results of Indus Infra Trust for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026:

Sr. No.	Name of entity	Relationship
1	Indus Infra Trust	Parent
2	GR Phagwara Expressway Private Limited	Wholly Owned Subsidiary
3	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary
4	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary
5	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary
6	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary
7	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary
8	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary
9	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary
10	GR Galgalia Bahadurganj Highway Private Limited	Wholly Owned Subsidiary
11	GR Bahadurganj Araria Highway Private Limited	Wholly Owned Subsidiary
12	GR Ena Kim Expressway Private Limited	Wholly Owned Subsidiary
13	GR Bilaspur Urga Highway Private Limited	Wholly Owned Subsidiary
14	GR Ujjain Badnawar Highway Private Limited	Wholly Owned Subsidiary
15	KNR Palani Infra Private Limited	Wholly Owned Subsidiary (w.e.f. May 29, 2026)
16	KNR Ramagiri Infra Private Limited	Wholly Owned Subsidiary (w.e.f. June 11, 2026)
17	ULCCS Kasaragod Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. June 30, 2026)
18	KNR Guruvayur Infra Private Limited	Wholly Owned Subsidiary (w.e.f. September 17, 2026)

Indus Infra Trust

Registered office: GR One, Plot No. 7B, Sector – 18, Gurugram, Haryana - 122015, India
E-mail: cs@indusinvit.com; Website: www.indusinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4,341.80	2,847.69	1,234.18	7,189.49	3,098.22	6,768.82
II	Other income						
	- Interest income on deposit with banks	146.50	105.91	59.63	252.41	114.59	286.54
	- Interest income from income tax refund	-	0.59	-	0.59	-	38.53
	- Fair value gain on financial instruments at FVTPL (net)	89.74	25.82	20.94	115.56	63.33	-
	- Gain on sale of investment in mutual fund at FVTPL (net)	139.08	36.57	72.07	175.65	144.74	361.81
	- Others	3.86	-	9.77	3.86	20.59	34.97
III	**Total income (I+II)**	**4,720.98**	**3,016.58**	**1,396.59**	**7,737.56**	**3,441.47**	**7,490.67**
IV	**Expenses**						
	(a) Sub-contractor charges	684.13	460.08	202.66	1,144.21	426.44	1,124.96
	(b) Employee benefits expense	2.28	1.77	1.51	4.05	2.68	5.38
	(c) Trustee fees	0.39	0.38	0.15	0.77	0.30	0.83
	(d) Investment management fees (refer note 1(A)(i))	93.07	76.95	48.61	170.02	91.74	308.17
	(e) Project management fees (refer note 1(A)(ii))	2.90	2.55	1.40	5.45	2.81	5.88
	(f) Finance costs	1,273.72	916.47	383.14	2,190.19	802.86	1,679.75
	(g) Depreciation expenses	0.72	0.29	-	1.01	-	*
	(h) Other expenses	151.96	164.61	166.47	316.57	267.43	493.79
	Total expenses (IV)	**2,209.17**	**1,623.10**	**803.94**	**3,832.27**	**1,594.26**	**3,618.76**
V	**Profit before tax (III-IV)**	**2,511.81**	**1,393.48**	**592.65**	**3,905.29**	**1,847.21**	**3,871.91**
VI	**Tax expense**						
	(a) Current tax	82.37	23.69	20.38	106.06	42.63	100.43
	(b) Adjustment for tax for earlier periods / years (net)	-	-	-	-	-	(126.68)
	(c) Deferred tax charge / (credit)	333.53	75.89	(21.55)	409.42	5.29	71.76
	Total income tax expenses (VI)	**415.90**	**99.58**	**(1.17)**	**515.48**	**47.92**	**45.51**
VII	**Profit for the period / year (V-VI)**	**2,095.91**	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
VIII	**Other Comprehensive Income ("OCI")**						
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (net of tax) (VIII)	**-**	**-**	**-**	**-**	**-**	**-**
IX	**Total Comprehensive Income for the period / year (net of tax) (VII+VIII)**	**2,095.91**	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
	Profit for the period / year attributable to:						
	- Unitholders	2,095.91	1,293.90	593.82	3,389.81	1,799.29	3,826.40
	- Non controlling interests	-	-	-	-	-	-
		2,095.91	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
	Total Other Comprehensive Income for the period / year attributable to:						
	- Unitholders	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**
	Total Comprehensive Income for the period / year attributable to:						
	- Unitholders	2,095.91	1,293.90	593.82	3,389.81	1,799.29	3,826.40
	- Non controlling interests	-	-	-	-	-	-
		2,095.91	**1,293.90**	**593.82**	**3,389.81**	**1,799.29**	**3,826.40**
X	**Earnings per unit (₹ per unit) (not annualised for quarters and half years) (refer note 8)**						
	- Basic earnings per unit (in ₹)	3.43	2.77	1.34	6.26	4.06	8.64
	- Diluted earnings per unit (in ₹)	3.43	2.77	1.34	6.26	4.06	8.64

* represent amount below ₹ 5,000 and hence figure rounded off to zero

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Assets and Liabilities

All amounts in Rupees million unless otherwise stated

	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
Assets			
Non-current assets			
(a) Property, plant and equipment	37.86	-	30.74
(b) Financial assets			
(i) Receivable under service concession arrangements	94,577.14	52,577.53	74,464.23
(ii) Other financial assets	18.45	305.35	319.15
(c) Deferred tax assets (net)	22.52	-	24.62
(d) Income tax assets (net)	848.58	694.35	298.99
(e) Other assets	3,995.27	882.39	3,051.53
Total non-current assets	**99,499.82**	**54,459.62**	**78,189.26**
Current assets			
(a) Financial assets			
(i) Investments	10,804.47	6,383.63	1,449.27
(ii) Trade receivables	19.88	16.01	23.20
(iii) Cash and cash equivalents	3,017.48	1,568.30	2,990.39
(iv) Bank balance other than (iii) above	7,420.09	1,689.98	2,849.31
(v) Receivable under service concession agreements	9,706.29	4,516.50	5,986.77
(vi) Other financial assets	1,884.40	1,742.36	2,047.45
(b) Other assets	2,986.39	1,105.85	2,234.94
Total current assets	**35,839.00**	**17,022.63**	**17,581.33**
Total assets	**1,35,338.82**	**71,482.25**	**95,770.59**
Equity and liabilities			
Equity			
(a) Corpus contribution	0.01	0.01	0.01
(b) Unit capital (refer note 5)	63,528.75	43,761.52	43,761.52
(c) Distribution - repayment of unit capital	(3,394.66)	(380.93)	(1,576.86)
(d) Other equity	6,793.37	5,071.92	5,305.12
Total unitholder's equity	**66,927.47**	**48,452.52**	**47,489.79**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	57,944.37	20,750.41	43,045.90
(b) Deferred tax liabilities (net)	570.40	71.98	163.07
Total non-current liabilities	**58,514.77**	**20,822.39**	**43,208.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,873.60	1,653.24	2,982.89
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	0.74	329.21	3.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,758.43	185.41	875.90
(iii) Other financial liabilities (refer note 6)	4,051.87	0.67	1,035.39
(b) Other liabilities	168.05	35.24	159.03
(c) Current tax liabilities (net)	43.89	3.57	14.95
Total current liabilities	**9,896.58**	**2,207.34**	**5,071.83**
Total liabilities	**68,411.35**	**23,029.73**	**48,280.80**
Total equity and liabilities	**1,35,338.82**	**71,482.25**	**95,770.59**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Changes in Unitholders' Equity

All amounts in Rupees million unless otherwise stated

A Unit Capital	Number of units	Amount
For the period ended 30 September 2026 (Unaudited)		
As at 1 April 2026	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	16,80,67,226	20,000.00
Less : Issue expenses (refer note 9(b) and 9(c))	-	(232.77)
As at 30 September 2026	**61,10,05,831**	**63,528.75**
For the period ended 30 September 2025 (Unaudited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the period	-	-
As at 30 September 2025	**44,29,38,605**	**43,761.52**
For the year ended 31 March 2026 (Audited)		
As at 1 April 2025 (refer note (v) below)	**44,29,38,605**	**43,761.52**
Add: Unit issued during the year	-	-
As at 31 March 2026	**44,29,38,605**	**43,761.52**

B Distribution - Repayment of unit capital	Amount
For the period ended 30 September 2026 (Unaudited)	
As at 1 April 2026	**(1,576.86)**
Add: Repayment of unit capital during the period	(1,817.80)
As at 30 September 2026	**(3,394.66)**
For the period ended 30 September 2025 (Unaudited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of unit capital during the period	(296.77)
As at 30 September 2025	**(380.93)**
For the year ended 31 March 2026 (Audited)	
As at 1 April 2025 (refer note (v) below)	**(84.16)**
Add: Repayment of unit capital during the year	(1,492.70)
As at 31 March 2026	**(1,576.86)**

C Other equity	Reserves and surplus		Total
	Retained Earnings	Capital Reserve	
For the period ended 30 September 2026 (Unaudited)			
As at 1 April 2026	**(351.14)**	**5,656.26**	**5,305.12**
Add: Profit for the period	3,389.81	-	**3,389.81**
Total comprehensive income for the period	**3,038.67**	**5,656.26**	**8,694.93**
Less: Distributions to unitholders during the period (refer note (ii) below)	(1,901.56)	-	**(1,901.56)**
As at 30 September 2026	**1,137.11**	**5,656.26**	**6,793.37**
For the period ended 30 September 2025 (Unaudited)			
As at 1 April 2025	**(244.24)**	**5,656.26**	**5,412.02**
Add: Profit for the year	1,799.29	-	**1,799.29**
Total comprehensive income for the year	**1,555.05**	**5,656.26**	**7,211.31**
Less: Distributions to unitholders during the period (refer note (iii) below)	(2,139.39)	-	**(2,139.39)**
As at 30 September 2025	**(584.34)**	**5,656.26**	**5,071.92**
For the year ended 31 March 2026 (Audited)			
As at 1 April 2025	**(244.24)**	**5,656.26**	**5,412.02**
Add: Profit for the year	3,826.40	-	**3,826.40**
Total comprehensive income for the year	**3,582.16**	**5,656.26**	**9,238.42**
Less: Distributions to unitholders during the year (refer note (iv) below)	(3,933.30)	-	**(3,933.30)**
As at 31 March 2026	**(351.14)**	**5,656.26**	**5,305.12**

Note:

(i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.

(ii) The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2026 and hence not included the same in the half year ended September 30, 2026.

(iii) The Board of directors of Investment manager in their meeting on November 7, 2025 have approved distribution of ₹ 3.35 per unit to the unitholders, which comprises of ₹ 2.51 per unit in the form of interest, ₹ 0.74 per unit in the form of capital repayment and ₹ 0.10 per unit in the form of dividend, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2025 and hence not included the same in the half year ended September 30, 2025.

(iv) The Board of directors of Investment manager in their meeting on April 29, 2026 have approved distribution of ₹ 3.50 per unit to the unitholders, which comprises of ₹ 1.01 per unit in the form of interest and ₹ 2.49 per unit in the form of capital repayment, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.

(v) The opening balance of unit capital as at April 1, 2025 was regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated statement of assets and liabilities.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Cash Flows

All amounts in Rupees million unless otherwise stated

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash flows from operating activities			
Profit before tax	**3,905.29**	**1,847.21**	**3,871.91**
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation expenses	1.01	-	*
Interest income on deposits and tax refunds	(253.00)	(114.59)	(325.07)
Fair value gain on financial instruments at FVTPL (net)	(115.56)	(63.33)	7.91
Gain on sale of investments in mutual fund at FVTPL (net)	(175.65)	(144.72)	(361.81)
Finance income on financial assets carried on amortised cost	(5,439.14)	(2,521.42)	(5,440.97)
Allowance for expected credit loss (net)	54.55	79.17	80.29
Finance costs	2,190.19	802.86	1,679.75
Operating profit / (loss) before working capital changes	**167.69**	**(114.82)**	**(487.99)**
Adjustment for changes in working capital :			
Decrease in receivable under service concession arrangements	1,696.34	1,598.46	4,361.61
Decrease in financial and non-financial assets	984.23	831.18	1,275.67
Decrease / (increase) in trade receivables	753.71	(85.87)	(89.91)
Increase in Trade payables	375.93	69.93	303.01
(Decrease) / increase in Financial and non-financial liabilities	(489.00)	(40.69)	412.30
Cash flows generated from operating activities	**3,488.90**	**2,258.19**	**5,774.69**
Income tax paid (net of refunds)	(660.58)	(336.00)	210.71
Net Cash flows generated from operating activities (A)	**2,828.32**	**1,922.19**	**5,985.40**
B Cash Flows from Investing Activities			
Payments for purchase of items of property, plant and equipment	(3.70)	-	-
Proceeds in bank deposits having original maturity of more than three months	2,933.32	310.20	3,944.21
Investments in bank deposits having original maturity of more than three months	(6,674.40)	(1,930.84)	(4,286.73)
Redemption / (Investment) in mutual funds (net)	(8,279.08)	(1,603.31)	3,476.67
Acquisition of subsidiaries, net of cash & cash equivalents (refer note 6)	(5,438.51)	-	(2,510.96)
Changes in earmarked balance with banks (net)	95.13	55.90	(571.66)
Interest received on bank deposits / receivable under service concession arrangements	6,107.65	3,405.99	6,939.17
Net Cash flows (used in) / generated from investing activities (B)	**(11,259.59)**	**237.94**	**6,990.70**
C Cash Flows from Financing Activities			
Proceeds from Issue of unit capital (refer note 9(b) and 9(c))	20,000.00	-	-
Distribution - Repayment of unit capital	(1,817.80)	(296.77)	(1,492.70)
Unit issue expenses paid (refer note 9(b) and 9(c))	(231.32)	-	-
Proceeds from non-current borrowings	26,380.70	5,609.60	21,120.20
Repayment of non-current borrowings	(31,763.24)	(4,651.91)	(25,629.77)
Payment of distribution to unitholders	(1,901.17)	(2,139.33)	(3,933.15)
Interest paid	(2,208.81)	(799.57)	(1,736.44)
Net cash flows generated from / (used in) financing activities (C)	**8,458.36**	**(2,277.98)**	**(11,671.86)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**27.09**	**(117.85)**	**1,304.24**
Cash and cash equivalents at the beginning of the period / year	2,990.39	1,686.15	1,686.15
Cash and cash equivalents at the end of the period / year	**3,017.48**	**1,568.30**	**2,990.39**

* represents amount below ₹ 50,000 and hence figure rounded off to zero

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust

Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

All amounts in Rupees million unless otherwise stated

A. Statement of net assets at fair value

		As at 30 September 2026 (Unaudited)		As at 30 September 2025 (Unaudited)		As at 31 March 2026 (Audited)	
		Book value	Fair value	Book value	Fair value	Book value	Fair value
I	Assets	1,35,338.82	1,44,697.29	71,482.25	72,906.79	95,770.59	1,00,019.07
II	Liabilities (at book value)	68,411.35	68,411.35	23,029.73	23,029.73	48,280.80	48,280.80
III	Net Assets (I-II)	66,927.47	76,285.94	48,452.52	49,877.06	47,489.79	51,738.27
IV	No. of units (in absolute number)	61,10,05,831	61,10,05,831	44,29,38,605	44,29,38,605	44,29,38,605	44,29,38,605
V	NAV (III/IV) (refer note (i) below)	109.54	124.85	109.39	112.60	107.22	116.81

Notes:

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

		As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
(a)	Varanasi Sangam Expressway Private Limited (VSEPL)	10,383.25	12,925.01	10,646.82
(b)	Porbandar Dwarka Expressway Private Limited (PDEPL)	6,561.74	7,441.64	6,734.93
(c)	GR Phagwara Expressway Limited (GRPEL)	4,327.26	5,285.17	4,348.36
(d)	GR Gundugolanu Devarapalli Highway Private Limited (GRGDHPL)	7,843.10	9,367.60	7,878.01
(e)	GR Akkalkot Solapur Highway Private Limited (GRASHPL)	3,822.90	4,188.46	4,380.05
(f)	GR Sangli Solapur Highway Private Limited (GRSSHPL)	4,600.21	5,156.10	4,659.10
(g)	GR Dwarka Devariya Highway Private Limited (GRDDHPL)	5,097.18	5,879.93	5,286.34
(h)	GR Aligarh Kanpur Highway Private Limited (GAKHPL)	9,972.73	10,945.73	10,213.45
(i)	GR Galgalia Bahadurganj Highway Private Limited (GRGBHPL)	5,757.95	6,767.21	6,290.79
(j)	GR Bahadurganj Araria Highway Private Limited (GRBAHPL) *	6,164.03	-	6,393.38
(k)	GR Bilaspur Urga Highway Private Limited (GRBUHPL) *	9,447.05	-	9,759.10
(l)	GR Ena Kim Expressway Private Limited (GREKEPL) *	13,874.92	-	14,181.17
(m)	GR Ujjain Badnawar Highway Private Limited (GRUBHPL) *	5,134.93	-	5,284.35
(n)	KNR Palani Infra Private Limited (KPIPL) #	5,084.40	-	-
(o)	KNR Ramagiri Infra Private Limited (KRIPL) #	5,955.01	-	-
(p)	ULCCS Kasaragod Expressway Private Limited (UKEPL) #	10,906.39	-	-
(q)	KNR Guruvayur Infra Private Limited (KGIPL) #	16,039.65	-	-
Sub Total		**1,30,972.70**	**67,956.85**	**96,055.85**
(r)	InvIT Assets	13,724.59	4,949.94	3,963.22
Total Assets		**1,44,697.29**	**72,906.79**	**1,00,019.07**

* The Group has acquired GRBAHPL on December 24, 2025 and GRBUHPL, GREKEPL and GRUBHPL on March 25, 2026 and hence fair value of total assets has not been presented in the corresponding half year ended September 30, 2025.

The Group has acquired these subsidiaries during the half year ended September 30, 2026 and hence fair value of total assets has not been presented in the corresponding half year ended September 30, 2025 and year ended March 31, 2026.

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

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

B. Statement of total returns at fair value

	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
Total Comprehensive Income (As per the consolidated financial results)	3,389.81	1,799.29	3,826.40
Add : Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note (i) below)	5,109.99	(781.50)	2,042.44
Total Return	**8,499.80**	**1,017.79**	**5,868.84**

Notes :

(i) Other changes in fair value for the half year ended September 30, 2026 and September 30, 2025 and year ended March 31, 2026, as disclosed in the above table are based solely on the fair valuation reports issued by the independent valuer under the SEBI InvIT Regulations.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(A) InvIT level statement of Net Distributable Cash Flows (NDCFs)

(i) Indus Infra Trust

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities of the InvIT	**(139.58)**	**(64.99)**	**(72.60)**	**(204.57)**	**(141.85)**	**(488.45)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note (a) below)	4,345.78	3,592.99	2,546.47	7,938.77	4,699.20	15,737.46
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of SEBI InvIT Regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	185.22	61.64	19.08	246.86	36.23	102.46
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	**4,391.42**	**3,589.64**	**2,492.95**	**7,981.06**	**4,593.58**	**15,351.47**
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note (b) below)	(996.01)	(790.39)	(382.90)	(1,786.40)	(758.00)	(1,611.04)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(798.13)	(565.91)	(526.21)	(1,364.04)	(708.22)	(1,710.49)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with financial institution, or	(950.00)	-	(126.00)	(950.00)	(201.00)	(724.50)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(iv) agreement pursuant to which the InvIT 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	-	-	(0.23)	-	(0.23)	(0.26)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Total cash outflow at InvIT level (B)	**(2,744.14)**	**(1,356.30)**	**(1,035.34)**	**(4,100.44)**	**(1,667.45)**	**(4,046.29)**
Net Distributable Cash Flows at InvIT level (C) = (A+B)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**

Additional Note :

(a) Adjusted cashflow from SPVs in the NDCF as per note 1 of clause 3.19 of the SEBI Circulars:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from the SPVs during the period/ year	**4,345.78**	**3,592.99**	**2,496.42**	**7,938.77**	**4,711.79**	**15,827.55**
Add: Dividend declared by SPVs subsequent to period/ year	-	-	77.50	-	77.50	-
Less: Dividend declared by SPVs already considered in previous period/ year	-	-	(27.45)	-	(90.09)	(90.09)
Cash flows received from SPVs	**4,345.78**	**3,592.99**	**2,546.47**	**7,938.77**	**4,699.20**	**15,737.46**

(b) Finance cost on borrowings amounting to ₹ 11.76 million has been excluded from the above computation since the same has been refinanced through preferential allotment money during the quarter ended June 30, 2026 and half year ended September 30, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**1,647.28**	**2,233.34**	**1,457.61**	**3,880.62**	**2,926.13**	**11,305.18**
Cash Surplus at the beginning of the period/ year end (B)	88.66	63.05	31.45	63.05	2.48	2.48
Amount held / utilised for SPV acquisition and payment of deferred consideration (refer note (i) below and 6) (C)	(432.97)	(455.99)	-	(888.96)	-	(5,264.94)
Release of encumbered cash (adjusted for accrued interest) (refer note (i) below) (D)	1,032.84	417.33	-	1,450.17	-	-
Cash Flows available for distribution (E) = (A+B+C+D)	**2,335.80**	**2,257.73**	**1,489.06**	**4,504.87**	**2,928.61**	**6,042.72**
Less: Distribution to unitholders (refer note 11) (F)	(2,169.07)	(2,169.07)	(1,483.84)	(4,338.14)	(2,923.39)	(5,979.67)
Net cash flow available with InvIT after distribution (G) = (E+F)	**166.73**	**88.66**	**5.22**	**166.73**	**5.22**	**63.05**

(i) Release of encumbered cash includes amount of ₹ 439.34 million earmarked for general purposes of the IPO proceeds. The same has been utilised for the payment of deferred consideration amounting to ₹ 432.97 million during the quarter and half year ended September 30, 2026.

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs)

(a). Varanasi Sangam Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**56.30**	**429.69**	**(9.04)**	**485.99**	**504.31**	**1,108.40**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.33	539.22	6.82	540.55	663.87	1,344.38
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**57.63**	**968.91**	**(2.22)**	**1,026.54**	**1,168.18**	**2,452.78**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	(3.34)	-	-	(3.34)	(8.62)	(8.12)
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**(3.34)**	**-**	**-**	**(3.34)**	**(8.62)**	**(8.12)**
Net Distributable Cash Flows for SPV (A+B)	**54.29**	**968.91**	**(2.22)**	**1,023.20**	**1,159.56**	**2,444.66**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**54.29**	**968.91**	**(2.22)**	**1,023.20**	**1,159.56**	**2,444.66**
Cash Surplus at the beginning of the period / year end (B)	845.97	250.33	2,015.97	250.33	1,191.05	1,191.05
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(632.60)	(845.74)	(1,677.29)	(632.60)	(1,677.29)	(246.43)
Cash Flows available for Distribution (D) = (A+B+C)	**267.66**	**373.50**	**336.46**	**640.93**	**673.32**	**3,389.28**
Less: Distribution to InvIT (E)	(262.02)	(373.27)	(336.45)	(635.29)	(673.31)	(3,385.38)
Net cash flow available with SPV after distribution (F) = (D+E)	**5.64**	**0.23**	**0.01**	**5.64**	**0.01**	**3.90**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**638.24**	**845.97**	**1,677.30**	**638.24**	**1,677.30**	**250.33**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(b). Porbandar Dwarka Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**173.49**	**244.75**	**(7.15)**	**418.24**	**300.12**	**679.36**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.17	334.10	5.42	340.27	405.37	785.74
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**179.66**	**578.85**	**(1.73)**	**758.51**	**705.49**	**1,465.10**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**179.66**	**578.85**	**(1.73)**	**758.51**	**705.49**	**1,465.10**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**179.66**	**578.85**	**(1.73)**	**758.51**	**705.49**	**1,465.10**
Cash Surplus at the beginning of the period / year end (B)	355.97	57.18	497.52	57.18	104.77	104.77
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(340.94)	(351.67)	(292.70)	(340.94)	(292.70)	(51.86)
Cash Flows available for Distribution (D) = (A+B+C)	**194.69**	**284.36**	**203.09**	**474.75**	**517.56**	**1,518.01**
Less: Distribution to InvIT (E)	(179.13)	(280.06)	(203.06)	(459.19)	(517.53)	(1,512.69)
Net cash flow available with SPV after distribution (F) = (D+E)	**15.56**	**4.30**	**0.03**	**15.56**	**0.03**	**5.32**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**356.50**	**355.97**	**292.73**	**356.50**	**292.73**	**57.18**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(c). GR Phagwara Expressway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**295.97**	**(72.04)**	**200.78**	**223.93**	**192.52**	**414.58**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	291.70	9.98	319.50	301.68	332.47	654.85
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**587.67**	**(62.06)**	**520.28**	**525.61**	**524.99**	**1,069.43**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	(2.32)	-	-	(2.32)	(4.73)	(3.28)
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**(2.32)**	**-**	**-**	**(2.32)**	**(4.73)**	**(3.28)**
Net Distributable Cash Flows for SPV (A+B)	**585.35**	**(62.06)**	**520.28**	**523.29**	**520.26**	**1,066.15**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**585.35**	**(62.06)**	**520.28**	**523.29**	**520.26**	**1,066.15**
Cash Surplus at the beginning of the period / year end (B)	467.42	657.96	814.80	657.96	967.32	967.32
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(924.57)	(466.96)	(1,177.81)	(924.57)	(1,177.81)	(653.56)
Cash Flows available for Distribution (D) = (A+B+C)	**128.20**	**128.94**	**157.27**	**256.68**	**309.77**	**1,379.91**
Less: Distribution to InvIT (E)	(125.95)	(128.48)	(152.32)	(254.43)	(304.82)	(1,375.51)
Net cash flow available with SPV after distribution (F) = (D+E)	**2.25**	**0.46**	**4.95**	**2.25**	**4.95**	**4.40**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**926.82**	**467.42**	**1,182.76**	**926.82**	**1,182.76**	**657.96**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(d). GR Gundugolanu Devarapalli Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**391.40**	**(84.43)**	**429.91**	**306.97**	**425.91**	**989.02**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	430.25	11.01	466.70	441.26	473.99	957.02
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**821.65**	**(73.42)**	**896.61**	**748.23**	**899.90**	**1,946.04**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**821.65**	**(73.42)**	**896.61**	**748.23**	**899.90**	**1,946.04**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**821.65**	**(73.42)**	**896.61**	**748.23**	**899.90**	**1,946.04**
Cash Surplus at the beginning of the period / year end (B)	85.64	377.29	598.05	377.29	862.94	862.94
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(686.67)	(84.88)	(1,120.46)	(686.67)	(1,120.46)	(369.78)
Cash Flows available for Distribution (D) = (A+B+C)	**220.62**	**218.99**	**374.20**	**438.85**	**642.38**	**2,439.20**
Less: Distribution to InvIT (E)	(220.62)	(218.23)	(362.96)	(438.85)	(631.14)	(2,431.69)
Net cash flow available with SPV after distribution (F) = (D+E)	**-**	**0.76**	**11.24**	**-**	**11.24**	**7.51**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**686.67**	**85.64**	**1,131.70**	**686.67**	**1,131.70**	**377.29**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(e). GR Akkalkot Solapur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(186.32)**	**(473.25)**	**(213.11)**	**(659.57)**	**(235.68)**	**781.86**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	182.97	3.36	212.17	186.33	219.03	416.86
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**(3.35)**	**(469.89)**	**(0.94)**	**(473.24)**	**(16.65)**	**1,198.72**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**(3.35)**	**(469.89)**	**(0.94)**	**(473.24)**	**(16.65)**	**1,198.72**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(3.35)**	**(469.89)**	**(0.94)**	**(473.24)**	**(16.65)**	**1,198.72**
Cash Surplus at the beginning of the period / year end (B)	177.47	835.44	256.10	835.44	434.76	434.76
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(72.06)	(174.03)	(22.57)	(72.06)	(22.57)	(831.95)
Cash Flows available for Distribution (D) = (A+B+C)	**102.06**	**191.52**	**232.59**	**290.14**	**395.54**	**801.53**
Less: Distribution to InvIT (E)	(102.05)	(188.08)	(232.55)	(290.13)	(395.50)	(798.04)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.01**	**3.44**	**0.04**	**0.01**	**0.04**	**3.49**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**72.07**	**177.47**	**22.61**	**72.07**	**22.61**	**835.44**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(f). GR Sangli Solapur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**359.17**	**(215.52)**	**(9.19)**	**143.65**	**213.48**	**471.28**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.23	217.86	3.33	223.09	268.87	519.78
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**364.40**	**2.34**	**(5.86)**	**366.74**	**482.35**	**991.06**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**364.40**	**2.34**	**(5.86)**	**366.74**	**482.35**	**991.06**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**364.40**	**2.34**	**(5.86)**	**366.74**	**482.35**	**991.06**
Cash Surplus at the beginning of the period / year end (B)	72.35	191.86	505.96	191.86	226.42	226.42
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(310.10)	(72.35)	(339.61)	(310.10)	(339.61)	(180.85)
Cash Flows available for Distribution (D) = (A+B+C)	**126.65**	**121.85**	**160.49**	**248.50**	**369.16**	**1,036.63**
Less: Distribution to InvIT (E)	(123.18)	(121.85)	(159.08)	(245.03)	(367.75)	(1,025.62)
Net cash flow available with SPV after distribution (F) = (D+E)	**3.47**	**-**	**1.41**	**3.47**	**1.41**	**11.01**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**313.57**	**72.35**	**341.02**	**313.57**	**341.02**	**191.86**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(g). GR Dwarka Devariya Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**156.13**	**0.30**	**210.05**	**156.43**	**180.45**	**436.49**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	241.70	2.78	154.76	244.48	162.24	298.17
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**397.83**	**3.08**	**364.81**	**400.91**	**342.69**	**734.66**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**397.83**	**3.08**	**364.81**	**400.91**	**342.69**	**734.66**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**397.83**	**3.08**	**364.81**	**400.91**	**342.69**	**734.66**
Cash Surplus at the beginning of the period / year end (B)	139.39	289.80	591.19	289.80	786.07	786.07
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(382.01)	(139.09)	(483.32)	(382.01)	(483.32)	(288.34)
Cash Flows available for Distribution (D) = (A+B+C)	**155.21**	**153.79**	**472.68**	**308.70**	**645.44**	**1,232.39**
Less: Distribution to InvIT (E)	(155.19)	(153.49)	(467.96)	(308.68)	(640.72)	(1,230.93)
Net cash flow available with SPV after distribution (F) = (D+E)	**0.02**	**0.30**	**4.72**	**0.02**	**4.72**	**1.46**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**382.03**	**139.39**	**488.04**	**382.03**	**488.04**	**289.80**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(h). GR Aligarh Kanpur Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**350.92**	**(44.69)**	**275.03**	**306.23**	**310.17**	**791.83**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	473.58	6.04	592.14	479.62	601.71	1,075.30
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**824.50**	**(38.65)**	**867.17**	**785.85**	**911.88**	**1,867.13**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**824.50**	**(38.65)**	**867.17**	**785.85**	**911.88**	**1,867.13**

Additional Note:
(a) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**824.50**	**(38.65)**	**867.17**	**785.85**	**911.88**	**1,867.13**
Cash Surplus at the beginning of the period / year end (B)	259.71	639.31	502.71	639.31	867.77	867.77
Retained towards debt servicing and O&M expenses obligations of SPV (C)	(779.99)	(238.36)	(1,004.91)	(779.99)	(1,004.91)	(636.51)
Cash Flows available for Distribution (D) = (A+B+C)	**304.22**	**362.30**	**364.97**	**645.17**	**774.74**	**2,098.39**
Less: Distribution to InvIT (E)	(290.16)	(340.95)	(355.23)	(631.11)	(765.00)	(2,095.59)
Net cash flow available with SPV after distribution (F) = (D+E)	**14.06**	**21.35**	**9.74**	**14.06**	**9.74**	**2.80**
Cash Surplus at the closing of the period / year end (G) = (F-C)	**794.05**	**259.71**	**1,014.65**	**794.05**	**1,014.65**	**639.31**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(i). GR Galgalia Bahadurganj Highway Private Limited

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**(1.73)**	**202.64**	**15.20**	**200.91**	**172.76**	**403.73**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.34	351.41	7.19	352.75	386.93	779.19
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**(0.39)**	**554.05**	**22.39**	**553.66**	**559.69**	**1,182.92**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	(31.93)	(31.93)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (a) below)	-	-	-	-	(135.82)	(135.82)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:						
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-	-	-
(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	-	-	-	-	-	
Less: 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	-	-	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**	**(167.75)**	**(167.75)**
Net Distributable Cash Flows for SPV (A+B)	**(0.39)**	**554.05**	**22.39**	**553.66**	**391.94**	**1,015.17**

Additional Note:

(a) Repayment of borrowings amounting to ₹ 3,817.52 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**(0.39)**	**554.05**	**22.39**	**553.66**	**391.94**	**1,015.17**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	159.84	64.66	289.13	64.66	46.14	46.14
Release of encumbered cash (adjusted for accrued interest) (C)	-	-	285.31	-	285.31	285.31
Retained towards debt servicing and O&M expenses obligations of SPV (D)	(18.36)	(157.76)	(297.73)	(18.36)	(297.73)	(64.66)
Cash Flows available for Distribution (E) = (A+B+C+D)	**141.09**	**460.95**	**299.10**	**599.96**	**425.66**	**1,281.96**
Less: Distribution to InvIT (F)	(141.08)	(458.87)	(276.87)	(599.95)	(403.43)	(1,281.96)
Net cash flow available with SPV after distribution (G) = (E+F)	**0.01**	**2.08**	**22.23**	**0.01**	**22.23**	**-**
Cash Surplus at the closing of the period / year end (H) = (G-D)	**18.37**	**159.84**	**319.96**	**18.37**	**319.96**	**64.66**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(j). GR Bahadurganj Araria Highway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**248.02**	**(24.08)**	**223.94**	**262.52**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	343.09	18.24	361.33	366.95
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**591.11**	**(5.84)**	**585.27**	**629.47**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT) (refer note (b) below)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(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	-	-	-	-
Less: 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	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**591.11**	**(5.84)**	**585.27**	**629.47**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended September 30, 2025, because the InvIT has acquired SPV with effect from December 30, 2025 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 5,489.25 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**591.11**	**(5.84)**	**585.27**	**629.47**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	175.86	341.40	341.40	-
Cash Surplus at the date of acquisition (C)	-	-	-	0.42
Release of encumbered cash (adjusted for accrued interest) (D)	-	11.05	11.05	311.56
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(594.00)	(170.72)	(594.00)	(340.35)
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**172.97**	**175.89**	**343.72**	**601.10**
Less: Distribution to InvIT (G)	(172.63)	(170.75)	(343.38)	(600.05)
Net cash flow available with SPV after distribution (H) = (F+G)	**0.34**	**5.14**	**0.34**	**1.05**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**594.34**	**175.86**	**594.34**	**341.40**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(k). GR Bilaspur Urga Highway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**268.55**	**(51.91)**	**216.64**	**134.72**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	434.99	13.24	448.23	0.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**703.54**	**(38.67)**	**664.87**	**134.82**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(28.84)	(28.84)	(8.41)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-	(29.08)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	(939.57)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(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	-	-	-	-
Less: 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	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**(28.84)**	**(28.84)**	**(977.06)**
Net Distributable Cash Flows for SPV (A+B)	**703.54**	**(67.51)**	**636.03**	**(842.24)**

Additional Note:
(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.
(b) Repayment of borrowings amounting to ₹ 5,622.6 million and ₹ 2,018.63 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended June 30, 2026 and year ended March 31, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**703.54**	**(67.51)**	**636.03**	**(842.24)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	434.26	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	-	939.57	939.57	-
Encumbered cash acquired (D)	-	-	-	842.24
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(664.50)	(421.06)	(664.50)	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**473.30**	**451.00**	**911.10**	**-**
Less: Distribution to InvIT (G)	(472.58)	(437.80)	(910.38)	-
Net cash flow available with SPV after distribution (H) = (F+G)	**0.72**	**13.20**	**0.72**	**-**
Cash Surplus at the closing of the period/year end (I) = (H-E)	**665.22**	**434.26**	**665.22**	**-**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(l). GR Ena Kim Expressway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**365.28**	**320.40**	**685.68**	**0.61**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.16	669.67	676.83	(0.26)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**372.44**	**990.07**	**1,362.51**	**0.35**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	(5.80)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-	(39.21)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	(566.63)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(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	-	-	-	-
Less: 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	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**	**(611.64)**
Net Distributable Cash Flows for SPV (A+B)	**372.44**	**990.07**	**1,362.51**	**(611.29)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.

(b) Repayment of borrowings amounting to ₹ 11,242.05 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the year ended March 31, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**372.44**	**990.07**	**1,362.51**	**(611.29)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	835.54	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	-	566.63	566.63	-
Encumbered cash acquired (D)	-	-	-	611.29
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(513.80)	(830.23)	(513.80)	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**694.18**	**726.47**	**1,415.34**	**-**
Less: Distribution to InvIT (G)	(691.69)	(721.16)	(1,412.85)	-
Net cash flow available with SPV after distribution (H) = (F+G)	**2.49**	**5.31**	**2.49**	**-**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**516.29**	**835.54**	**516.29**	**-**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*
(m). GR Ujjain Badnawar Highway Private Limited

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities as per cash flow statement	**177.58**	**(53.58)**	**124.00**	**(0.55)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	267.56	14.42	281.98	0.45
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
Total cash inflow at SPV level (A)	**445.14**	**(39.16)**	**405.98**	**(0.10)**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(60.19)	(60.19)	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	(20.73)	(20.73)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:				
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-	(346.86)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-	-
(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	-	-	-	-
Less: 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	-	-	-	-
Total cash outflow at SPV level (B)	**-**	**(80.92)**	**(80.92)**	**(346.86)**
Net Distributable Cash Flows for SPV (A+B)	**445.14**	**(120.08)**	**325.06**	**(346.96)**

Additional Note:
(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025, because the InvIT has acquired SPV with effect from March 25, 2026 (refer note 6(d)). Figures for the year ended March 31, 2026 are from the acquisition date till March 31, 2026.
(b) Repayment of borrowings amounting to ₹ 3,537.53 million and ₹ 1,238.04 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended June 30, 2026 and year ended March 31, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended	Year ended
	30 September 2026	30 June 2026	30 September 2026	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Distributable Cash Flows as per above (A)	**445.14**	**(120.08)**	**325.06**	**(346.96)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	226.78	-	-	-
Release of encumbered cash (adjusted for accrued interest) (C)	-	346.86	346.86	-
Encumbered cash acquired (D)	-	-	-	346.96
Retained towards debt servicing and O&M expenses obligations of SPV (E)	(455.44)	(226.78)	(455.44)	-
Cash Flows available for Distribution (F) = (A+B+C+D+E)	**216.48**	**-**	**216.48**	**-**
Less: Distribution to InvIT (G)	(208.68)	-	(208.68)	-
Net cash flow available with SPV after distribution (H) = (F+G)	**7.80**	**-**	**7.80**	**-**
Cash Surplus at the closing of the period / year end (I) = (H-E)	**463.24**	**226.78**	**463.24**	**-**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*
(n). KNR Palani Infra Private Limited

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities as per cash flow statement (refer note (c) below)	**(245.07)**	**(0.10)**	**(245.17)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	250.13	0.10	250.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
Total cash inflow at SPV level (A)	**5.06**	**-**	**5.06**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer note (b) below)	(0.64)	(15.95)	(16.59)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(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	-	-	-
Less: 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	(3.70)	-	(3.70)
Total cash outflow at SPV level (B)	**(4.34)**	**(15.95)**	**(20.29)**
Net Distributable Cash Flows for SPV (A+B)	**0.72**	**(15.95)**	**(15.23)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended on September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from May 29, 2026 (refer note 6(b)). Figures for the quarter ended June 30, 2026 are from the acquisition date till June 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 547.85 million, ₹ 1,878.13 million and ₹ 2,425.98 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended September 30, 2026 and June 30, 2026 and half year ended September 30, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Cash flows from operating activities as per cash flow statement has been adjusted to the extent amounting to ₹ 25.00 million on account of payment towards discharge of SPV's operating obligations from the borrowings availed from the InvIT during the quarter ended June 30, 2026 and half year ended September 30, 2026.

(d) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Net Distributable Cash Flows as per above (A)	**0.72**	**(15.95)**	**(15.23)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	276.50	-	-
Cash Surplus at the date of acquisition (C)	-	496.97	496.97
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-
Encumbered cash (E)	204.52	(204.52)	-
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(367.75)	(276.50)	(367.75)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**113.99**	**-**	**113.99**
Less: Distribution to InvIT (H)	(107.34)	-	(107.34)
Net cash flow available with SPV after distribution (I) = (G+H)	**6.65**	**-**	**6.65**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**374.40**	**276.50**	**374.40**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(o). KNR Ramagiri Infra Private Limited

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities as per cash flow statement	**170.09**	**(32.80)**	**137.29**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	325.14	0.06	325.20
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
Total cash inflow at SPV level (A)	**495.23**	**(32.74)**	**462.49**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-
Less: Debt repayment (to include principal repayments 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 InvIT) (refer note (b) below)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(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	-	-	-
Less: 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	-	-	-
Total cash outflow at SPV level (B)	**-**	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**495.23**	**(32.74)**	**462.49**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from June 11, 2026 (refer note 6(b)). Figures for the quarter ended June 30, 2026 are from the acquisition date till June 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 1,109.82 million, ₹ 2,352.49 million and ₹ 3,462.31 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended September 30, 2026 and June 30, 2026 and half year ended September 30, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Net Distributable Cash Flows as per above (A)	**495.23**	**(32.74)**	**462.49**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	53.01	-	-
Cash Surplus at the date of acquisition (C)	-	363.85	363.85
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-
Encumbered cash (E)	278.10	(278.10)	-
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(354.32)	(53.01)	(354.32)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**472.02**	**-**	**472.02**
Less: Distribution to InvIT (H)	(471.56)	-	(471.56)
Net cash flow available with SPV after distribution (I) = (G+H)	**0.46**	**-**	**0.46**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**354.78**	**53.01**	**354.78**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(p). ULCCS Kasaragod Expressway Private Limited

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities as per cash flow statement	**346.17**	**-**	**346.17**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	582.51	-	582.51
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
Total cash inflow at SPV level (A)	**928.68**	**-**	**928.68**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1.54)	-	(1.54)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT) (refer note (b) below)	(44.69)	-	(44.69)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-	-
(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	-	-	-
Less: 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	-	-	-
Total cash outflow at SPV level (B)	**(46.23)**	**-**	**(46.23)**
Net Distributable Cash Flows for SPV (A+B)	**882.45**	**-**	**882.45**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the corresponding quarter and half year ended September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from June 30, 2026 (refer note 6(c)). Figures for the quarter ended June 30, 2026 are from the acquisition date till June 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 5,667.22 million, ₹ 1,655.27 million and ₹ 7,322.49 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended September 30, 2026 and June 30, 2026 and half year ended September 30, 2026 respectively, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended
	30 September 2026	30 June 2026	30 September 2026
	(Unaudited)	(Unaudited)	(Unaudited)
Net Distributable Cash Flows as per above (A)	**882.45**	**-**	**882.45**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	437.16	-	-
Cash Surplus at the date of acquisition (C)	-	437.16	437.16
Release of encumbered cash (adjusted for accrued interest) (D)	-	-	-
Encumbered cash (E)	-	-	-
Retained towards debt servicing and O&M expenses obligations of SPV (F)	(697.28)	(437.16)	(697.28)
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**622.33**	**-**	**622.33**
Less: Distribution to InvIT (H)	(621.90)	-	(621.90)
Net cash flow available with SPV after distribution (I) = (G+H)	**0.43**	**-**	**0.43**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**697.71**	**437.16**	**697.71**

(See accompanying notes to the unaudited consolidated financial results)

Indus Infra Trust
Statement of Net Distributable Cash Flows
All amounts in Rupees million unless otherwise stated

(B) SPV level statement of Net Distributable Cash Flows (NDCFs) *(continued)*

(q). KNR Guruvayur Infra Private Limited

Particulars	Quarter ended 30 September 2026 (Unaudited)	Half year ended 30 September 2026 (Unaudited)
Cash flows from operating activities as per cash flow statement	**(1.24)**	**(1.24)**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations	0.10	0.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
Total cash inflow at SPV level (A)	**(1.14)**	**(1.14)**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from InvIT. The amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
Less: Debt repayment (to include principal repayments 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 InvIT) (refer note (b) below)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with banks / financial institution from whom the InvIT or its SPVs have availed debt, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or its SPVs, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or its SPVs, or	-	-
(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	-	-
Less: 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	-	-
Total cash outflow at SPV level (B)	**-**	**-**
Net Distributable Cash Flows for SPV (A+B)	**(1.14)**	**(1.14)**

Additional Note:

(a) Net Distributable Cash Flows (NDCFs) of SPV has not been presented for the comparative quarter ended June 30, 2026, corresponding quarter and half year ended September 30, 2025 and year ended March 31, 2026, because the InvIT has acquired SPV with effect from September 17, 2026 (refer note 6(a)). Figures for the quarter and half year ended September 30, 2026 are from the acquisition date till September 30, 2026.

(b) Repayment of borrowings including interest accrued thereon amounting to ₹ 8,278.52 million have been excluded from the above computation since the same has been refinanced at the group level through loan from InvIT during the quarter ended and half year ended September 30, 2026, which is as per note 10 of clause 3.19 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended 30 September 2026 (Unaudited)	Half year ended 30 September 2026 (Unaudited)
Net Distributable Cash Flows as per above (A)	**(1.14)**	**(1.14)**
Cash Surplus at the beginning of the period/ year (excluding encumbered cash) (B)	-	-
Cash Surplus at the date of acquisition (C)	1,407.50	1,407.50
Release of encumbered cash (adjusted for accrued interest) (D)	-	-
Encumbered cash (E)	(1,406.36)	(1,406.36)
Retained towards debt servicing and O&M expenses obligations of SPV (F)	-	-
Cash Flows available for Distribution (G) = (A+B+C+D+E+F)	**-**	**-**
Less: Distribution to InvIT (H)	-	-
Net cash flow available with SPV after distribution (I) = (G+H)	**-**	**-**
Cash Surplus at the closing of the period / year end (J) = (I-F)	**-**	**-**

(See accompanying notes to the unaudited consolidated financial results)

1 ADDITIONAL DISCLOSURES AS REQUIRED IN CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 ISSUED UNDER THE SEBI INVIT REGULATIONS, AS AMENDED ("SEBI CIRCULARS"):

(A) Investment Management and Project Management Fees:

(i) Investment management fees:

Pursuant to the Investment management agreement dated July 21, 2022 (as amended), the Investment Manager is entitled to fees @ 1.82% of aggregate cash flow received from each subsidiary per annum, subject to escalation of 10% each year and upto 0.50% incentive of the assets acquired by InvIT plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to investment manager during the quarter and half year ended September 30, 2026.

(ii) Project management fees:

Pursuant to the Project management agreement dated December 7, 2023 (as amended), Project Manager is entitled to fees @ 0.50% and @ 1.00% p.a. plus applicable goods and services tax, of the operational and maintenance expenses incurred by SPVs initially acquired and SPVs acquired thereafter by the InvIT respectively. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and half year ended September 30, 2026.

(B) Changes in accounting policies

There is no change in the accounting policy of the Group for the quarter and half year ended September 30, 2026.

(C) Statement of contingent liabilities

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Direct tax matters	3.67	3.67	-	3.67	-	3.67
(ii) Indirect tax matters	2,006.76	1,932.67	1,553.27	2,006.76	1,553.27	1,722.97
(iii) Other matters	52.03	52.03	-	52.03	-	-

Direct tax matter consists of below:

a) Porbandar Dwarka Expressway Private Limited (SPV) :

(i) The tax authority has demanded ₹ 3.67 million on excess interest claimed by SPV vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million has been disclosed as payment under protest in the consolidated financial results. The Appeal filed by the SPV against the order passed us 143(3) has been dismissed by the CIT(A). Aggrieved by the order, the SPV has filed an Appeal with the ITAT on July 22, 2026.

Indirect tax matters consist of below:

a) GR Gundugolanu Devarapalli Highway Private Limited (SPV) :

i) The tax authority has demanded additional GST on turnover which is different than disclosed by the SPV in GST returns for the period May 2018 to January 2021 vide demand order. The SPV had filed Writ Petition before the Hon'ble High Court, Andhra Pradesh against said order and got stay order. The total amount involved is ₹ 1,057.25 million (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 million which has been disclosed as paid under protest in the consolidated financial results and given bank guarantee of ₹ 73.72 million. Currently, the matter is pending with Hon'ble High Court, Andhra Pradesh.

ii) The tax authority has demanded GST of ₹ 0.18 million on stamp duty vide demand order dated March 13, 2023. The SPV had filed Appeal to Appellate Authority. Currently, the matter is pending before the Appellate Authority.

iii) The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 435.33 million) relating to non-payment or delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order dated October 14, 2025, under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority and deposited ₹ 43.53 million on January 12, 2026 which has been disclosed as payment under protest in the consolidated financial results. Currently the matter is pending with Appellate Authority.

b) GR Aligarh Kanpur Highway Private Limited (SPV) :

The tax authority has demanded GST of ₹ 10.20 million (excluding interest and penalty) on turnover which is different from that disclosed by the SPV in GST returns for the financial year 2020-21 vide demand order dated 27-02-2025. The SPV has filed Writ Petition against demand order before the Hon'ble High Court, Allahabad. The matter is pending with Hon'ble High Court, Allahabad. The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC 03 dated November 12, 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on November 27, 2025 and ₹ 0.49 million from the Credit ledger on November 28, 2025, which has been disclosed as paid under protest in the consolidated financial results.

c) Varanasi Sangam Expressway Private Limited (SPV) :

The tax authority has ascertained GST payable by the SPV amounting to ₹ 169.70 million (excluding interest and penalty) in relation to discrepancies found during the scrutiny of GST return for the financial year ended 31 March 2021 by issuing form DRC-01. The SPV has filed Writ Petition before the Hon'ble High Court, Lucknow Bench against said DRC-01 and obtained the stay order. Currently, the matter is pending with Hon'ble High Court, Lucknow.

d) Porbandar Dwarka Expressway Private Limited (SPV) :

The tax authority has demanded ₹ 73.27 million (excluding interest and penalty) towards short reversal of common ITC and ₹0.82 million towards excess ITC, along with applicable interest and penalties for FY2020-21 and FY2021-22 vide order dated 27 August 2026, against which the SPV has filed Writ Petition before Hon'ble High Court, Gujarat. Currently, the matter is pending with Hon'ble High Court, Gujarat.

e) KNR Palani Infra Private Limited (SPV):

The tax authority has demanded ₹49.28 million for FY2020-21, ₹98.56 million for FY2021-22 and ₹61.86 million for FY2022-23 (excluding interest and penalties), primarily towards reporting of taxable turnover arising from mobilisation advances/recoveries relating to NHAI contract receipts, along with applicable interest and penalties, vide orders dated 29 August 2025, against which the SPV has filed an appeal before Hon'ble High Court, Madras. Currently, the matter is pending with Hon'ble High Court, Madras.

Other matter consist of below:

a) GR Sangli Solapur Highway Private Limited (SPV) :

SPV received a show cause notice and an impugned order which was passed by the Tahsildar, Mangalwedha, wherein a penalty of ₹ 52.03 million has been imposed on SPV for alleged illegal excavation of murum, in relation to which an appeal has been filed by SPV before the Sub-Divisional Officer, Mangalwedha. The matter is currently pending.

The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these consolidated results for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations as the InvIT has indemnity for above liabilities under the share purchase agreements considering these are pre-acquisition liabilities.

(D) Statement of commitments

The Group has no outstanding commitment as at September 30, 2026 (June 30, 2026: Nil, March 31, 2026: Nil, September 30, 2025: Nil)

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(E) Statement of Related Party Transactions:

A List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the SEBI InvIT Regulations

I Entity with significant influence over the Group

a) G R Infraprojects Limited

II Parties of InvIT

a) Aadharshila Infratech Private Limited - Sponsor and Project Manager
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

III Promoters, Directors and Partners of the persons mentioned in clause II above

Particulars		Sponsor and Project Manager	Investment Manager	Trustee
a)	Promoters	Ms. Riya Agarwal Mr. Rahul Agarwal Mr. Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b)	Directors	Mr. Rahul Agarwal Mr. Ramesh Chandra Mehta (resigned w.e.f. September 25, 2026) Mr. Kishan Kantibhai Vachhani Mr. Antim Vijayvargiya (appointed w.e.f. September 21, 2026)	Mr. Ajendra Kumar Agarwal Mr. Siba Narayan Nayak (resigned w.e.f. December 30, 2025) Mr. Deepak Maheshwari Mr. Raghav Chandra Ms. Swati Kulkarni Mr. Ramesh Chandra Jain Mr. Ankush Vinod Pitale (appointed w.e.f. 3 February 2026)	Mr. Baljinder Kaur Mandal (resigned w.e.f. September 30, 2025) Mr. Pradeep Kumar Malhotra (resigned w.e.f. May 31, 2026) Mr. Jayakumar S. Pillai Mr. Balkrishna Variar (resigned w.e.f. July 18, 2026) Mr. Hare Krushna Panda Mr. Arun Kumar Agarwal Mr. Soma Nandan Satpathy Mr. Kumar Neel Lohit (w.e.f. October 15, 2025) Mr. Nikhil Jain (w.e.f. June 5, 2026)
c)	Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel

a) Mr. Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Mr. Harshael Sawant - Chief Financial Officer of Investment manager
c) Mr. Mohnish Dutta - Company Secretary of Investment manager

B Transactions with the related parties :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Borrowings repaid (including interest)						
G R Infraprojects Limited	-	-	-	-	-	7,422.44
(b) Investment management fees						
GR Highways Investment Manager Private Limited	93.07	76.95	48.61	170.02	91.74	308.17
(c) Trustee fees						
IDBI Trusteeship Services Limited	0.39	0.38	0.15	0.77	0.30	0.83
(d) Reimbursement of expenses (including issue related expenses)						
GR Highways Investment Manager Private Limited	-	21.67	11.37	21.67	14.32	21.04
(e) Project management fees						
Aadharshila Infratech Private Limited	2.90	2.55	1.40	5.45	2.81	5.88
(f) Sub-contractor charges						
G R Infraprojects Limited	360.01	175.80	31.92	535.81	101.03	401.23
Aadharshila Infratech Private Limited	278.13	284.28	170.75	562.40	325.42	723.73
(g) Shared service charges						
G R Infraprojects Limited	12.23	12.95	7.16	25.18	14.31	29.72
(h) Purchase of equity share of subsidiaries (including assignment of loans)						
G R Infraprojects Limited (refer note 6)	-	-	-	-	-	3,211.52
(i) Testing and analysis charges						
Aadharshila Infratech Private Limited	-	-	-	-	-	1.15
(j) Issue of unit capital						
Aadharshila Infratech Private Limited	-	3,000.00	-	3,000.00	-	-
(k) Distribution to unitholders						
Aadharshila Infratech Private Limited	218.15	67.11	187.39	285.27	320.95	590.08
G R Infraprojects Limited	459.19	194.87	544.09	654.06	931.89	1,713.30
(l) Repayment of unit capital						
Aadharshila Infratech Private Limited	107.24	165.46	28.57	272.70	44.52	223.94
G R Infraprojects Limited	225.74	480.42	82.96	706.16	129.27	650.20

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(E) Statement of Related Party Transactions *(continued)* :

C Balance outstanding as at the end of period / year :

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Trade payables						
GR Highways Investment Manager Private Limited	94.22	80.58	22.81	94.22	22.81	14.19
G R Infraprojects Limited	533.66	287.64	130.59	533.66	130.59	431.85
Aadharshila Infratech Private Limited	567.85	286.82	328.23	567.85	328.23	390.77
(b) Other financial liability						
G R Infraprojects Limited (refer note 6)	198.87	631.84	-	198.87	-	631.84
GR Highways Investment Manager Private Limited	0.68	18.38	-	0.68	-	-

D Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Acquisition of InvIT assets (refer note 6)	No Acquisition	No Acquisition	No Acquisition	No Acquisition	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Notes :

a) Summary of the valuation reports (issued by the independent valuer) :

(i) For the acquisition of InvIT assets during the year ended March 31, 2026:

Particulars	Discount rate (WACC)	Valuation Date	Enterprise value
GR Bahadurganj Araria Highway Private Limited	7.67%	December 29, 2025	5,979.19
GR Bilaspur Urga Highway Private Limited	7.55%	March 24, 2026	8,311.68
GR Ena Kim Expressway Private Limited	7.55%	March 24, 2026	12,716.72
GR Ujjain Badnawar Highway Private Limited	7.55%	March 24, 2026	4,900.16

b) Material conditions or obligations in relation to the transactions:
There are no open material conditions / obligations related to above transaction, other than consideration payable towards holdback amounts as mentioned in the Share Purchase Agreement. (refer note 1(E)(C)(b) as above)

c) Rate of interest, if external financing has been obtained for the transaction/acquisition;
No external financing has been obtained for the acquisition of equity shares by the InvIT.

d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction
There is no fees or commission recovered from any associate of the related party in relation to above transaction.

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(F) Statement of Net Borrowings Ratio

Particulars		As at			
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	31 March 2026 (Audited)	30 September 2025 (Unaudited)
A. Borrowings (refer note 1 below)					
(i) Term loan - Indian rupees					
(a) Indus Infra Trust		61,817.97	56,226.82	36,882.27	22,403.65
(b) GR Bilaspur Urga Highway Private Limited		-	-	5,591.49	-
(c) GR Ujjain Badnawar Highway Private Limited		-	-	3,555.03	-
(d) KNR Palani Infra Private Limited		-	548.67	-	-
(e) KNR Ramagiri Infra Private Limited		-	1,107.66	-	-
(f) ULCCS Kasaragod Expressway Private Limited		-	5,574.64	-	-
	Total - (A)	**61,817.97**	**63,457.79**	**46,028.79**	**22,403.65**
B. Deferred payments					
(i) Indus Infra Trust (refer note 6)		4,045.02	3,721.34	631.84	-
	Total - (B)	**4,045.02**	**3,721.34**	**631.84**	**-**
C. Cash and cash equivalents (refer note 2 below)					
(i) Indus Infra Trust		11,527.76	16,801.44	2,375.20	3,450.92
(ii) Varanasi Sangam Expressway Private Limited		663.62	857.02	261.39	1,728.64
(iii) GR Phagwara Expressway Private Limited		958.03	509.09	698.64	1,225.33
(iv) Porbandar Dwarka Expressway Private Limited		358.50	359.19	57.96	300.04
(v) GR Gundugolanu Devarapalli Highway Private Limited		696.07	88.14	387.38	1,167.26
(vi) GR Akkalkot Solapur Highway Private Limited		73.16	178.41	836.21	22.99
(vii) GR Sangli Solapur Highway Private Limited		315.73	73.73	193.68	368.72
(viii) GR Dwarka Devariya Highway Private Limited		387.28	139.38	289.78	556.45
(ix) GR Aligarh Kanpur Highway Private Limited		801.41	273.82	651.54	1,030.18
(x) GR Galgalia Bahadurganj Highway Private Limited		18.36	160.44	65.09	335.16
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)		601.88	179.01	371.70	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 4 below)		668.41	434.67	945.70	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 4 below)		525.39	839.08	586.68	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 4 below)		469.19	227.21	359.88	-
(xv) KNR Palani Infra Private Limited (refer note 5 below)		391.80	1,049.59	-	-
(xvi) KNR Ramagiri Infra Private Limited (refer note 5 below)		371.34	1,436.51	-	-
(xvii) ULCCS Kasaragod Expressway Private Limited (refer note 5 below)		702.59	6,104.40	-	-
(xviii) KNR Guruvayur Infra Private Limited (refer note 6 below)		1,410.57	-	-	-
	Total - (C)	**20,941.09**	**29,711.13**	**8,080.83**	**10,185.69**
D. Aggregate borrowings and deferred payments net of cash and cash equivalents	**(A+B-C)**	**44,921.90**	**37,468.00**	**38,579.80**	**12,217.96**
E. Value of InvIT assets (refer note 3 below)					
(i) Indus Infra Trust		-	-	-	-
(ii) Varanasi Sangam Expressway Private Limited		9,643.21	10,312.60	10,312.60	11,118.47
(iii) Porbandar Dwarka Expressway Private Limited		6,109.89	6,634.91	6,634.91	7,107.79
(iv) GR Phagwara Expressway Private Limited		3,303.01	3,574.53	3,574.53	3,995.11
(v) GR Gundugolanu Devarapalli Highway Private Limited		7,086.23	7,387.29	7,387.29	8,108.74
(vi) GR Akkalkot Solapur Highway Private Limited		3,665.14	3,075.66	3,075.66	4,142.82
(vii) GR Sangli Solapur Highway Private Limited		4,249.48	4,454.38	4,454.38	4,770.35
(viii) GR Dwarka Devariya Highway Private Limited		4,653.95	4,905.52	4,905.52	5,288.99
(ix) GR Aligarh Kanpur Highway Private Limited		8,899.31	9,331.65	9,331.65	9,745.96
(x) GR Galgalia Bahadurganj Highway Private Limited		5,646.65	6,096.87	6,096.87	6,359.34
(xi) GR Bahadurganj Araria Highway Private Limited (refer note 4 below)		5,489.76	5,964.91	5,964.91	-
(xii) GR Bilaspur Urga Highway Private Limited (refer note 4 below)		8,598.51	8,666.51	8,666.51	-
(xiii) GR Ena Kim Expressway Private Limited (refer note 4 below)		12,943.59	13,504.39	13,504.39	-
(xiv) GR Ujjain Badnawar Highway Private Limited (refer note 4 below)		4,634.30	4,869.46	4,869.46	-
(xv) KNR Palani Infra Private Limited (refer note 5 below)		4,594.58	4,635.00	-	-
(xvi) KNR Ramagiri Infra Private Limited (refer note 5 below)		5,563.82	6,105.00	-	-
(xvii) ULCCS Kasaragod Expressway Private Limited (refer note 5 below)		10,190.60	10,559.00	-	-
(xviii) KNR Guruvayur Infra Private Limited (refer note 6 below)		13,934.17	-	-	-
	Total - (E)	**1,19,206.20**	**1,10,077.68**	**88,778.68**	**60,637.57**
F. Net borrowings ratio - (D/E) ^		**37.68%**	**34.04%**	**43.46%**	**20.15%**

^ Net Borrowing ratio after excluding amount retained towards debt service and O&M expenses obligations of SPV from cash and cash equivalent is 47%, 48.06%, 48.17% and 31.63% as at September 30, 2026, June 30, 2026, March 31, 2026 and September 30, 2025 respectively.

Notes:

1 **Details of term loans availed from banks:**

(a) Axis Bank
(b) Punjab National Bank
(c) HDFC Bank
(d) Bank of Baroda
(e) Indian Bank
(f) Federal Bank
(g) State bank of India
(h) Union bank of India

The above term loan includes interest accrued and the effect of the transaction cost paid to lender on upfront basis, in accordance with the requirement of Indian Accounting Standard.

1 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS *(Continued)* :

(F) Statement of Net Borrowings Ratio

Notes *(continued)* :

2 **Break-up of Cash and Cash equivalents considered for above calculation:**

Particulars	As at			
	30 September 2026	30 June 2026	31 March 2026	30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash and cash equivalents	3,017.48	15,784.30	2,990.39	1,568.30
Other bank balances	7,420.09	6,014.86	2,849.31	1,689.98
Deposits with bank	1,868.12	1,538.05	2,342.15	2,027.62
Investment in mutual funds	10,804.47	8,542.99	1,449.27	6,383.63
Total Cash and Cash equivalents *	**23,110.16**	**31,880.20**	**9,631.12**	**11,669.53**
Less: Distribution approved to unitholders for the period / year	(2,169.07)	(2,169.07)	(1,550.29)	(1,483.84)
Net Cash and Cash equivalents after distribution to unitholders	**20,941.09**	**29,711.13**	**8,080.83**	**10,185.69**

* Cash and Cash equivalents includes amount retained towards debt services and O&M expenses obligations of SPV, restricted cash towards DSRA/MMRA, and unutilised amount of IPO, preferential issue, QIP proceeds and other earmarked balances in the respective periods.

3 Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at September 30, 2026, 31 March 2026 and September 30, 2025 respectively issued by the independent valuer appointed under the SEBI InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

4 The InvIT has acquired GR Bahadurganj Araria Highway Private Limited on December 30, 2025 and GR Bilaspur Urga Highway Private Limited, GR Ena Kim Expressway Private Limited and GR Ujjain Badnawar Highway Private Limited on March 25, 2026 and hence the disclosure of cash and cash equivalents and fair value of InvIT assets as at September 30, 2025 is not applicable.

5 The InvIT has acquired KNR Palani Infra Private Limited on May 29, 2026, KNR Ramagiri Infra Private Limited on June 11, 2026 and ULCCS Kasaragod Expressway Private Limited on June 30, 2026 and hence, the disclosure of cash and cash equivalents and fair value of InvIT assets as at September 30, 2025 and March 31, 2026 is not applicable. Further, the value of assets adjusted for cash & cash equivalents is based on the latest available independent fair valuation report dated May 29, 2026, May 29, 2026 and June 07, 2026 respectively.

6 The InvIT has acquired KNR Guruvayur Infra Private Limited on September 17, 2026 and hence, the disclosure of cash and cash equivalents and fair value of InvIT assets as at 30 June 2026, 31 March 2026 and 30 September 2025 is not applicable.

(G) Ratios

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. **Debt-equity ratio (in times)** (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.92	0.95	0.46	0.92	0.46	0.97
B. **Debt service coverage ratio (in times) *** (Profit after tax + Interest expense + exceptional items)/(principal repayment of non-current borrowings, excludes debt refinancing made during the period /year + Interest expenses)	1.72	1.52	1.06	1.63	1.58	1.54
C. **Interest service coverage ratio (in times)** (Profit before tax + Total interest expense)/(Total interest expense)	3.51	2.66	2.55	3.12	3.34	3.37
D. **Asset cover available (in times)** (Total assets / Total Debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings)	2.19	2.14	3.19	2.19	3.19	2.08
E. **Total debts to total assets (in times)** (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non current borrowings), non current borrowings.)	0.46	0.47	0.31	0.46	0.31	0.48
F. **Net worth i.e. unitholders funds (in ₹ in million)** (Unitholder's equity as per balance sheet)	66,927.47	67,000.63	48,452.52	66,927.47	48,452.52	47,489.79
G. **Distribution per unit (in ₹)** (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations)	3.55	3.55	3.35	7.10	6.60	13.50
H. **EBITDA margin (i.e. Earnings before interest, tax, depreciation and amortisation margin) (%)** (Profit before tax + finance cost + depreciation + exceptional items - other income) / (revenue from operations)	78.47%	75.20%	65.90%	77.17%	74.46%	71.35%
I. **Net profit margin (%)** (Profit for the period or year / revenue from operations)	48.27%	45.44%	48.11%	47.15%	58.08%	56.53%
J. **Current ratio (in times)** (Current assets / Current liabilities)	3.62	4.80	7.71	3.62	7.71	3.47

* Debt service coverage ratio after considering receipts of annuity from authority during the period net off finance income recognised on service concession arrangements during the period would be 2.81, 2.02 and 2.46 times for the quarter ended 30 September 2026, 30 June 2026 and 30, September 2025 respectively, 2.47 and 3.08 times for the half year ended 30 September 2026 and 30 September 2025 respectively and 3.13 times for the year 31 March 2026.

2 Indus Infra Trust (the "InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 as amended on December 8, 2022 , October 31, 2023 and November 11, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022 and amended dated December 13, 2024. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

3 The unaudited consolidated financial results comprises of consolidated statement of profit and loss, consolidated statement of assets and liabilities, consolidated statement of changes in unitholders' equity, consolidated statement of cashflow, consolidated statement of net assets at fair value, consolidated statement of total return at fair value, statement of net distributable cash flow, additional disclosures as required in chapter - 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circulars") and other explanatory notes thereto for the quarter and half year ended September 30, 2026 (the "Statement") of the Indus Infra Trust (the "InvIT" or "Parent") and its subsidiaries (the Parent and its subsidiaries collectively referred to as the "Group") are published in accordance with the SEBI (Infrastructure Investment Trust) Regulation 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("SEBI InvIT Regulations"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind-AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India. The above statement has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 3, 2026. The statutory auditors have performed a limited review on these unaudited consolidated financial results.

4 The principal activity of Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure development sector in India in accordance with the provisions of the SEBI InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is required to be disclosed.

5 Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial results. Further, the InvIT has also presented repayment of capital as a seperate line item in statement of assets and liabilites under equity head to comply with the requirements of SEBI InvIT regulations.

6 (a) During the quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Guruvayur Infra Private Limited ("KGIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 3,971.14 million, which includes deferred consideration of ₹ 1,413.41 million. The equity shares of KGIPL were transferred to the InvIT on September 17, 2026, pursuant to which the InvIT obtained control over the above SPV on that day and accordingly, the SPV became wholly owned subsidiary. The Group consolidated revenue and expenditure of the above subsidiary company from the said date. The investment manager had assessed and concluded this acquisition as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(b) During the quarter ended June 30, 2026 and the half year ended September 30, 2026, the InvIT has acquired 100% equity stake in KNR Palani Infra Private Limited ("KPIPL") and KNR Ramagiri Infra Private Limited ("KRIPL") based on share purchase agreements dated December 24, 2025 with KNR Constructions Limited ("KNR") for total purchase consideration of ₹ 1,808.78 million and ₹ 1,833.24 million respectively, which includes deferred consideration of ₹ 612.28 million and ₹ 835.34 million respectively. The equity shares of KPIPL and KRIPL were transferred to the InvIT on May 29, 2026 and June 11, 2026 respectively, pursuant to which the InvIT obtained control over the above SPVs on these respective dates, and accordingly, the above SPVs became wholly owned subsidiaries. The Group consolidated revenue and expenditure of the above subsidiary companies from the said dates. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(c) During the quarter ended June 30, 2026 and the half year ended September 30, 2026, the InvIT has entered into share purchase agreements dated June 8, 2026 with Uralungal Labour Contract Co-operative Society Limited ("ULCCS") for acquisition of 100% equity stake in ULCCS Kasaragod Expressway Private Limited ("UKEPL") for total purchase consideration of ₹ 2,707.40 million, which includes deferred consideration of ₹ 1,641.88 million. The InvIT has obtained beneficial ownership of the equity shares of SPV and also majority representation on the board of directors of the SPV on June 30, 2026 ("acquisition date"), thereby it became wholly owned subsidiary. The equity shares of UKEPL were transferred to the InvIT on July 5, 2026. The Group consolidated revenue and expenditure of the above subsidiary company from the acquisition date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

(d) During the year ended 31 March 2026, the InvIT has entered into share purchase agreements with G R Infraprojects Limited ("GRIL") dated December 29, 2025 for acquisition of 100% equity stake in GR Bahadurganj Araria Highway Private Limited ("GRBAHPL") and share purchase agreements dated March 24, 2026 for GR Bilaspur Urga Highway Private Limited ("GRBUHPL"), GR Ena Kim Expressway Private Limited ("GREKHPL") and GR Ujjain Badnawar Highway Private Limited ("GRUBHPL"), for total purchase consideration of ₹ 479.33 million, ₹ 1,029.30 million, ₹ 1,537.80 million and ₹ 165.09 million respectively, which includes deferred consideration of ₹ 87.37 million, ₹ 220.19 million, ₹ 324.28 million and Nil respectively payable to GRIL. The equity shares were transferred to the InvIT of GRBAHPL on December 30, 2025 and GRBUHPL, GREKHPL, GRUBHPL on March 25, 2026, pursuant to which the InvIT obtained control over above SPVs thereby they became wholly owned subsidiaries. The Group consolidated revenue and expenditure of the above subsidiary companies from the said date. The investment manager had assessed and concluded these acquisitions as asset acquisition and accordingly accounted the assets and liabilities in the respective period based on fair valuation report of the independent valuer.

7 Subsequent to quarter and half year ended September 30, 2026, the InvIT has acquired 100% equity shares of KNR Ramanattukara Infra Private Limited ("KRTIPL") on October 5, 2026 pursuant to share purchase agreement dated December 24, 2025 upon completion of condition precedents as mentioned in the share purchase agreement.

8 Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the period / year attributable to unitholders by the weighted average number of units outstanding during the period/ year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period / year are adjusted for effect of all diluted potential units.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	2,095.91	1,293.90	593.82	3,389.81	1,799.29	3,826.40
Number of units outstanding at the end of the period / year (in absolute number)	61,10,05,831	61,10,05,831	44,29,38,605	61,10,05,831	44,29,38,605	44,29,38,605
Weighted average number of units for the period / year (in absolute number) (B)	61,10,05,831	46,69,48,209	44,29,38,605	54,12,07,420	44,29,38,605	44,29,38,605
Basic and diluted earning per unit (in ₹)* (not annualised for the quarters and half years) (A/B)	3.43	2.77	1.34	6.26	4.06	8.64

* The InvIT does not have any outstanding dilutive potential instruments.

9 (a) The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	532.34	-
General purposes	379.19	467.65	467.65	-
Total	**24,999.99**	**24,999.99**	**24,999.99**	**-**

* The investment manager has revised the allocation of IPO proceeds based on approval of its Board of Directors in their meeting held on August 13, 2024.

(b) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has completed its Qualified Institutional Placement (QIP) of 14,28,57,142 units with issue price of ₹ 119.00 each unit and has received an amount of ₹ 17,000.00 million from the eligible investors (as defined in Placement Documents (PD)). Expenses incurred on the above issue amounting to ₹ 231.21 million, (including taxes) (provisional issue expenses of ₹ 240.58 million (including taxes) as per PD), have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from QIP proceeds are as follows:

Particulars	Amount to be Utilised as per PD	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Part funding or funding the entire upfront consideration for the acquisition of the Target SPVs pursuant to the terms of the respective share purchase agreements entered between the Trust and the Target SPVs	6,978.00	4,007.08	2,970.92
Funding the payment of the holdback amounts pursuant to the term of the respective share purchase agreements entered between the Trust and the Target SPVs and/or providing shareholder loans to the Target SPVs for repayment/prepayment, in full or part, of the outstanding senior loans availed by each of the Target SPVs and KNR Palani and KNR Ramagiri	8,322.00	3,316.72	5,005.28
Issue expenses	240.58	229.76	10.82
General corporate purposes	1,459.42	-	1,459.42
Total	**17,000.00**	**7,553.56**	**9,446.44**

Net proceeds which were unutilised as at September 30, 2026 are temporarily invested in mutual funds, deposits with banks as well as kept in current accounts with banks.

(c) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT has issued 2,52,10,084 units with issue price of ₹ 119.00 each unit on preferential basis to its Sponsor and has received an amount of ₹ 3,000.00 million. Expenses incurred on the above issue, amounting to ₹ 1.56 million, (including taxes) have been reduced from the unitholders' capital in accordance with Ind-AS 32, Financial Instruments: Presentation. The above units were allotted on June 16, 2026 and listed on stock exchanges on June 18, 2026. The details of amount utilised from preferential issue proceeds are as follows:

Particulars	Amount to be Utilised	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Entirely funding/part funding of consideration for assets proposed to be acquired by the Trust Repayment or prepayment of commercial paper or borrowings availed by the Trust and/or the Target SPVs General Corporate Purposes, and/or such other purpose(s) as may be permissible under applicable laws	3,000.00	3,000.00	-
Total	**3,000.00**	**3,000.00**	**-**

(d) During the quarter ended June 30, 2026 and half year ended September 30, 2026, the InvIT had allotted listed unsecured commercial paper of ₹ 2,500.00 million on 26 May 2026 on private placement basis with maturity date of 19 June 2026. The same has been fully repaid on maturity date.

10 Investor can view the unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2026 on the InvIT's website www.indusinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

11 The Board of directors of Investment manager in their meeting on November 3, 2026 have approved distribution of ₹ 3.55 per unit to the unitholders, which comprises of ₹ 2.50 per unit in the form of interest and ₹ 1.05 per unit in the form of dividend, which is payable within 5 working days from the record date.

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Indus Infra Trust)

AJENDRA KUMAR AGARWAL
Digitally signed by AJENDRA KUMAR AGARWAL
Date: 2026.11.03 15:33:51 +05'30'

Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Date : November 3, 2026

Statement of Deviation / Variation in utilization of funds raised			
Particulars	**IPO**	**Preferential Issue – I**	**QIP - I**
Name of listed entity	**Indus Infra Trust**		
Mode of Fund Raising	Public Issue	Preferential Issue	Qualified Institutional Placement
Date of Raising Funds	6th March 2024*	16th June 2026*	16th June 2026*
Amount Raised (Rs. in Million)	24,999.99	3,000.00	170,000.00
Report filed for Quarter ended	30th September 2026		
Monitoring Agency	Not applicable		
Monitoring Agency Name, if applicable	Not applicable		
Is there a Deviation / Variation in use of funds raised	Yes	No	No
If yes, whether the same is pursuant to change in terms of a contract or objects which were approved by the unitholders	No	No	No
If Yes, Date of unitholder Approval	Not applicable	Not applicable	Not applicable
Explanation for the Deviation / Variation	As stated in the Statement of Deviation / Variation filed for quarter ended 30th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31st March 2024, has verified the issue expenses of Rs. 532.34 Million, accordingly allocation for issue expenses had been reduced and allocation for General Purposes had been increased, to the extent of Rs. 88.46 Million	Not applicable	Not applicable
Comments of the Audit Committee after review	-	-	-
Comments of the auditors, if any	-	-	-

**Being date of allotment of units by the Indus Infra Trust*

Statement of Utilization of Proceeds (IPO)						
Original Object	**Modified Object, if any**	**Original Allocation Rs. In Mn**	**Modified allocation, if any Rs. In Mn**	**Funds Utilized Rs. In Mn**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	-	24,000.00	-	24,000.00	-	Fully Utilized
General Purposes	-	379.19	467.65	467.65	-	Fully Utilized
Issue expenses	-	620.80	532.34	532.34	-	Fully Utilized

Statement of Utilization of Proceeds (Preferential Issue - I)						
Original Object	**Modified Object, if any**	**Original Allocation Rs. In Mn**	**Modified allocation, if any Rs. In Mn**	**Funds Utilized Rs. In Mn**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
entirely funding/part funding of consideration for assets proposed to be acquired by the Trust	-	3,000	-	3,000	-	Fully Utilized
Repayment or prepayment of commercial paper or borrowings availed by the Trust and/or the Target SPVs	-					
General Corporate Purposes, and/or such other purpose(s) as may be permissible under applicable laws	-					

Statement of Utilization of Proceeds (QIP - I)						
Original Object	**Modified Object, if any**	**Original Allocation Rs. In Mn**	**Modified allocation, if any Rs. In Mn**	**Funds Utilized Rs. In Mn**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Part funding or funding the entire upfront consideration for the acquisition of Target SPVs, as disclosed in the Placement Document, pursuant to the terms of the respective share purchase agreements entered between the Trust and each Target SPV	-	6,978.00	-	4,007.08	-	-
Funding the payment of certain holdback amounts pursuant to the term of the respective share purchase agreements entered between the Trust and the Target SPVs, as disclosed in the Target SPVs, and/or providing shareholder loans to the Target SPVs for repayment/prepayment, in full or part, of the outstanding senior loans availed by each of the Target SPVs and KNR Palani Infra Private Limited and KNR Ramagiri Infra Private Limited	-	8,322.00	-	3,316.72	-	-
General Corporate Purposes	-	1,459.42	-	-	-	-
Issue Expenses	-	240.58	-	229.76	-	-

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Indus Infra Trust
Acting through its Investment Manager
GR Highways Investment Manager Private Limited

Harshael Pratap Sawant

Digitally signed by Harshael Pratap Sawant
Date: 2026.11.03 15:53:24 +05'30'

Harshael Pratap Sawant
Chief Financial Officer