RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED

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

Date: November 05, 2026

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

Subject: Half-Yearly Report of Raajmarg Infra Investment Trust ("Trust") for the Half Year ended September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 23(4) and (5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (hereinafter referred as "SEBI InvIT Regulations"), read with all applicable schedule and circulars and the other applicable provisions, as amended from time to time and in furtherance to our intimation dated November 04, 2026 pertaining to the "Outcome of the Board Meeting", we hereby submit the Half-Yearly Report of Raajmarg Infra Investment Trust (hereinafter referred as "Trust") for the half year ended September 30, 2026.

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

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

Thanking you,
Yours sincerely,

For Raajmarg Infra Investment Managers Private Limited
(acting as Investment Manager to Raajmarg Infra Investment Trust)

GUNJAN RAJPAL
Digitally signed by GUNJAN RAJPAL
Date: 2026.11.05 15:09:03 +05'30'

Gunjan Rajpal
Company Secretary and Compliance Officer

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

RAAJMARG INFRA INVESTMENT TRUST

SEBI Registration No. IN/InvIT/25-26/0034

HALF-YEARLY REPORT

FOR THE HALF YEAR ENDED

SEPTEMBER 30, 2026

Prepared pursuant to Regulation 23(5) read with Part B of Schedule IV SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

DISCLAIMER:

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

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

Contents

S. No.	Particulars	Page Nos.
1.	Corporate Information	1 – 1
2.	At a Glance and Performance Dashboard	2 – 2
3.	About Us	3 – 4
4.	Investment Manager's Brief Report on the Activities of the Trust	4 – 4
5.	Board of Directors and Key Managerial Personnel	4 – 5
6.	Committees of the Board of Directors of Investment Manager	5 – 9
7.	Investor Grievance Redressal Mechanism	9 – 9
8.	Key Policies formulated by Investment Manager in relation to Trust	9 – 12
9.	Financial Performance	13 – 13
10.	Brief details of all Assets of the InvIT, Project-wise	14 – 14
11.	Brief Summary of valuation as per Full Valuation Report for the half year ended 30th September 2026	14 – 15
12.	Information pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT	15 – 15
13.	Total Operating Expenses of the Trust	15 – 16
14.	Revenue of the InvIT for last five years, project wise	16 – 16
15.	Disclosures pursuant to Para 4.6 of the SEBI Master Circular	16 – 16
16.	Capital Management and Details of Outstanding Borrowings and deferred payments of InvIT	16 – 17
17.	Details regarding the monies lent by the InvIT	17 – 17
18.	Details of the Issue and Buy-back of the Units during the half year ended September 30, 2026	17 – 17

19.	Details of the Issue and Buy-back of the Units during the half year ended September 30, 2026	17 – 17
20.	Update on Development of Under-Construction Projects	17 – 17
21.	Details of all Related Party Transactions during half year ended September 30, 2026, value of which exceeds five per cent. of value of the InvIT	18 – 18
22.	Brief details of Material and Price Sensitive Information	18 – 18
23.	Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years	19 – 19
24.	Unit price quoted on the exchange at the beginning and end of the half year ended September 30, 2026, the highest and lowest unit price and the average daily volume traded during the period	19 – 19
25.	Details of Changes during the half year ended September 30, 2026	20 – 22
26.	Information of the contact person of the InvIT	22 – 22
27.	Brief details of Material Litigations and Regulatory Actions, which are pending, against the InvIT, Sponsor(s), Investment Manager, Project Manager(s), or any of their Associates, Sponsor Group(s) and the Trustee if any, as at the end of the half year ended September 30, 2026	23 – 58
28.	Risk Factors	58 – 64

Annexures:	Page Nos.
A. Standalone and Consolidated Financial Statements of the Trust	64 – 92
B. Valuation report of InvIT assets as on September 30, 2026 issued by the Valuer	93 - 151

Corporate Information

Particulars	Details
Name of the InvIT	Raajmarg Infra Investment Trust
SEBI Registration Number	IN/InvIT/25-26/0034
Sponsor	National Highways Authority of India
Investment Manager	Raajmarg Infra Investment Managers Private Limited
Trustee	IDBI Trusteeship Services Limited
Project Manager	National Highways InvIT Project Managers Private Limited
Project SPV	Raajmarg 1 Projects Private Limited
Registrar and Transfer Agent	KFin Technologies Limited
Statutory Auditors	M/s A.R. & Co., Chartered Accountants
Registered Valuer	M/s RBSA Valuation Advisors LLP
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
NSE Symbol	RIIT
BSE Scrip Code	544734
ISIN	INE2PB023011
Principal Place of Business	G-5 & 6, Sector 10, Dwarka, New Delhi - 110075
Compliance Officer	Ms. Gunjan Rajpal
E-mail	compliance@riimpl.in
Website	www.raajmarginfratrust.in

At a Glance:

A listed infrastructure platform backed by the National Highways Authority of India and focused on operational road assets.

PORTFOLIO **5 assets** **Operational Toll Roads**	**GEOGRAPHY** **4 States** **Karnataka • Jharkhand • Andhra Pradesh • Tamil Nadu**	**PROJECT SPV** **1 SPV** **Raajmarg 1 Projects Private Limited**
SPONSOR: National Highways Authority of India	**MARKET:** **BSE + NSE** Listed InvIT units	**REPORTING: H1 FY 2026-27** Half year ended September 30, 2026

Performance Dashboard:

REVENUE FROM OPERATIONS **₹ 478.49 Crore** **Consolidated**	**TOTAL INCOME** **₹ 482.88 Crore** **Consolidated**	**EBITDA / OPERATING PROFIT** **₹ 434.69 Crore** **Consolidated**
NDCF – TRUST **₹ 145.80 Crore** Half-year	**DISTRIBUTION** **₹ 2.43/ unit** Declared during H1	**NAV PER UNIT** **₹ 110.12** As at September 30, 2026

ABOUT US

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

Raajmarg Infra Investment Trust ("RIIT" or the "Trust"), the only publicly listed Infrastructure Investment Trust ("InvIT") sponsored by the National Highways Authority of India ("NHAI"), was constituted as an irrevocable trust under the Indian Trusts Act, 1882, on November 24, 2025. The Trust was registered with the Securities and Exchange Board of India ("SEBI") as an Infrastructure Investment Trust on December 22, 2025 under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, bearing Registration No. IN/InvIT/25-26/0034.

The Trust has been established to undertake activities and make permissible investments in accordance with applicable laws and regulations, with a primary focus on investing in infrastructure assets, particularly operational toll-based highway assets, through Special Purpose Vehicles ("SPVs") in India. RIIT aims to build and manage a portfolio of infrastructure assets that generate stable and sustainable cash flows supported by long-term concession arrangements. The Trust follows a disciplined approach to asset management, emphasising operational efficiency, prudent risk management and robust governance standards to support consistent portfolio performance, long-term value creation and sustainable returns for its unitholders.

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

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

About the Investment Manager – Raajmarg Infra Investment Managers Private Limited

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

About the SPV – Raajmarg 1 Projects Private Limited

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

About the Trustee – IDBI Trusteeship Services Limited

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

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

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

INVESTMENT MANAGER'S BRIEF REPORT ON THE ACTIVITIES OF THE TRUST

Period under coverage April 01, 2026, to September 30, 2026

Board of Directors and Key Managerial Personnel (KMP)

The Board of Directors of the Investment Manager comprises of 5 Directors with 3 being Independent with an appropriate mix of Non-Executive and Executive Directors, including one Woman Independent Director.

The Director and KMP Details as on September 30, 2026, is given below:

Sr. No.	Name	Designation	Date of Appointment	Date of cessation
1.	Mr. Giridhar Aramane	Independent Director – Chairman	15-12-2025	-
2.	Mr. N.R.V.V.M.K. Rajendra Kumar	Managing Director and Chief Executive Officer	22-08-2025	-
3.	Mr. Dip Kishore Sen	Independent Director	15-12-2025	-
4.	Ms. Annie George Mathew	Independent Director	15-12-2025	-
5.	Mr. Himanshu Gulliani	Nominee Director – NaBFID	15-12-2025	-
6.	Mr. Anil Agrawal	Nominee Director – Axis Bank	25-05-2026	13-09-2026
7.	Mr. Mridul Dubey	Chief Financial Officer	27-08-2025	-
8.	Ms. Gunjan Rajpal	Company Secretary & Compliance Officer	22-12-2025	-

The Company has received a nomination from Axis Bank Limited for appointment of its Nominee Director in place of Mr. Anil Aggarwal. The Company is in the process of completing the necessary formalities for the appointment of the newly nominated Director on its Board.

Meetings of the Board of Directors

Details regarding the meetings of Board and its Committees held during the half-year is enumerated below:

During the reporting period, 4 (Four) Board Meetings were held on May 25, 2026, June 24, 2026, August 10, 2026, and September 28, 2026.

The necessary quorum was present for all the meetings.

Committees of the Board of Directors of Investment Manager

Audit Committee

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

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

The composition of Audit Committee is given as under:

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

Meeting of the Audit Committee:

During the reporting period, 4 (Four) meetings of the Audit Committee were held on May 25, 2026, June 24, 2026, August 10, 2026, and September 28, 2026.

The necessary quorum was present for all the meetings.

Nomination and Remuneration Committee

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

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

The Committee is entrusted with overseeing matters relating to Board composition, succession planning and remuneration governance. Its primary responsibilities include formulating and recommending to the Board the criteria for determining qualifications, positive attributes and independence of Directors, as well as the policy governing the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The Committee also identifies and evaluates individuals qualified for appointment as Directors or members of Senior Management and recommends their appointment, re-appointment, or removal to the Board, as appropriate. The Committee formulates the framework for evaluating the performance of the Board, its

Committees and Independent Directors, reviews the outcomes of such evaluations and recommends the re-appointment of Independent Directors based on their performance and continued fulfilment of independence criteria. The Committee also reviews and recommends to the Board the remuneration payable to Senior Management personnel and ensures that compensation practices remain aligned with the Trust's governance objectives and regulatory requirements.

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

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

***** Mr. Giridhar Aramane was inducted as member of Nomination and Remuneration Committee w.e.f. 25.05.2026.

Meetings of Nomination and Remuneration Committee

During the reporting period, 2 (Two) meetings of the Nomination and Remuneration Committee were held on May 11, 2026 and September 28, 2026.

The necessary quorum was present for all the meetings.

Stakeholders Relationship Committee

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

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

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

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

Meetings of Stakeholders Relationship Committee

During the reporting period, 1 (One) meeting of the Stakeholders Relationship Committee was held on June 4, 2026.

The necessary quorum was present for all the meetings.

Risk Management Committee

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

The Committee provides strategic oversight of the Trust's risk management practices and assists the Board in fostering a robust risk governance framework. Its responsibilities include identifying, assessing and monitoring key risks that may impact the Trust's operations, financial performance, reputation, sustainability objectives and long-term value creation. The Committee oversees the implementation and effectiveness of the Trust's risk management framework, including mechanisms relating to operational, financial, sectoral, ESG, information technology, and cyber security risks. It also periodically reviews the adequacy of risk mitigation measures and recommends enhancements to strengthen the Trust's overall risk management processes.

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

Sr. No.	Name	Category	Chairperson / Member
1.	Mr. Giridhar Aramane	Independent Director	Chairperson
2.	Mr. Dip Kishore Sen	Independent Director	Member
3.	Mr. NRVVMK Rajendra	Managing Director and CEO	Member
4.	Mr. Himanshu Gulliani	Nominee Director	Member

Meetings of Risk Management Committee

During the reporting period, 1 (One) meeting of the Risk Management Committee was held on June 4, 2026.

The necessary quorum was present for all the meetings.

Investor Grievance Redressal Mechanism

SEBI Complaints Redress System (SCORES)

The Trust is registered on SEBI SCORES and the SMART ODR Portal to facilitate efficient, transparent and timely redressal of investor grievances and disputes. While SEBI SCORES enables online submission, tracking and resolution of complaints, the SMART ODR Portal provides a cost-effective, technology-driven mechanism for dispute resolution through online conciliation and arbitration, in accordance with SEBI regulations. The Investment Manager remains committed to ensuring prompt redressal of investor grievances and facilitating dispute resolution through the prescribed regulatory framework.

The details of the complaints received and disposed of during the half year ended September 30, 2026 are as under:

Particulars	No. of Complaints during the quarter ended June 30, 2026	No. of Complaints during the quarter ended September 30, 2026
No. of investor complaints pending at the beginning of the quarter	0	0
No. of investor complaints received during the quarter	1	0
No. of investor complaints disposed of during the quarter	1	0
No. of investor complaints pending at the end of the quarter	0	0
Average time taken for redressal of complaints for the quarter	3 Working Days	NA

The Investment Manager remains committed to facilitating the resolution of investor disputes, if any, through the SMART ODR framework, in line with SEBI's emphasis on promoting investor protection, fairness, and trust in the securities market ecosystem.

KEY POLICIES FORMULATED BY INVESTMENT MANAGER IN RELATION TO TRUST

We are committed to uphold the high standards of corporate governance, transparency, and accountability in Trust all its decision-making processes. In pursuit of these objectives, the Board has adopted a comprehensive set of policies designed to guide the Company's operations, ensure regulatory compliance, safeguard stakeholders' interest, and promote sustainable growth. These policies serve as a framework for ethical

conduct, risk management, internal controls, and responsible business practices across all levels of the organization. The following section outlines the key policies formulated by the Board.

ACQUISITION POLICY – This policy provides for a framework for acquisition of assets in future. The Investment Manager shall ensure that all investment decisions in relation to the Trust are in accordance with applicable law, including the InvIT Regulations and the investment strategy of the Trust as specified under the Trust Deed and this policy.

BORROWING POLICY – The trust deed empowers the Trustee to borrow monies for the Trust or any of its existing or future special purpose vehicles or holding companies and offer such security as it may deem fit, for the purpose of availing such borrowings and to borrow monies for the Trust or any of its existing or future Portfolio Assets including in order to meet any liabilities, for undertaking any investments/ acquisitions or meet any obligations of the Trust. The Investment Manager has formulated the Borrowing Policy to outline the process for borrowing monies in relation to the Trust.

CODE OF CONDUCT – The Trust, the Sponsor, the Project Manager, the Investment Manager, the Trustee and entities which shall qualify as sponsor group, (together, the "Parties to the Trust"), such other entities which subsequently become Parties to the Trust, and their respective directors, partners and employees shall at all times comply with the code of conduct (the "Code"), wherever applicable.

CODE OF CONDUCT FOR BOD AND SMPS – The Trust, the Sponsor, the Project Manager, the Investment Manager, the Trustee and entities which shall qualify as sponsor group, (together, the "Parties to the Trust"), such other entities which subsequently become Parties to the Trust, and their respective directors, partners and employees shall at all times comply with the code of conduct (the "Code"), wherever applicable.

DISTRIBUTION POLICY – The distribution policy aims to outline the process and procedure for the distribution to be undertaken by the Trust, subject to the provisions of the InvIT Regulations. Accordingly, the Investment Manager to the Trust appointed pursuant to the Investment Management Agreement has formulated it.

DOCUMENT ARCHIVAL POLICY – The document archival policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in and place at which records and documents of the Trust shall be preserved.

INVESTOR GRIEVANCE REDRESSAL POLICY – The Board of Directors of the Investment Manager has adopted the following policy and procedures with respect to investor grievance redressal. This Policy is formulated to ensure efficient services to our investors and effectively address their grievances in a timely manner. Pursuant to various statutes and by virtue of their holding in the Trust, unitholders enjoy several rights, which, inter-alia, include the right to receive (i) distributions declared by the Trust on the units; (ii) annual reports and notices of

general meetings; and (iii) such other rights available under law or any additional rights as agreed between the investors and the Trust.

NOMINATION & REMUNERATION POLICY – The Policy is to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and longterm performance of the Investment Manager and the Trust. The Policy reflects the remuneration philosophy and principles of the Investment Manager and the Trust and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

POLICY FOR DETERMINING MATERIALITY OF INFORMATION – The policy for determining materiality of information for periodic disclosures aims to outline process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website the Trust, to the stock exchanges and to all stakeholders at large, in relation to the Trust.

POLICY FOR EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS – The Investment Manager of the Trust has adopted the following policy and formulated a mechanism for evaluation of the performance of the board of directors of the Investment Manager. Any actual or potential violation of the Code of Conduct for Board and Senior Management Personnel ("SMP") and this Policy by the directors would be a matter of serious concern for the Trust.

POLICY FOR FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS – In order to enable the independent directors to fulfil their responsibilities efficiently and effectively, a familiarization programme has been put in place by the Investment Manager to assist such directors in understanding details about the Investment Manager and the Trust, their roles, rights, responsibilities in the Investment Manager and the Trust, nature of the industry in which the Trust operates and business model of the Trust, amongst others.

POLICY ON APPOINTMENT OF AUDITOR AND VALUER – The policy on appointment of auditor and valuer aims to provide a comprehensive policy on the appointment of the auditor and valuer for the Trust.

POLICY ON QUALIFICATIONS AND CRITERIA FOR APPOINTMENT OF UNITHOLDERS NOMINEE DIRECTORS ON THE BOARD – The Board has formulated and adopted the Policy which shall prescribe requisite procedures and guidelines for, inter alia, the appointment of Unitholder Nominee Directors and the criteria for evaluation of the individuals nominated as Unitholder Nominee Directors.

POLICY ON RELATED PARTY TRANSACTIONS – The board of directors of the Investment Manager to the Trust, has adopted the following policy and procedures with respect to Related Party Transactions of the Trust and conflict of interest situations and to ensure proper approval, supervision and reporting of the transactions between the Trust and its Related Parties.

POLICY ON SUCCESSION PLANNING – The Investment Manager appreciates the importance of succession planning to ensure continuity in its smooth functioning. Key positions in the Investment Manager, which are important for the Trust's current and future growth are assigned to qualified and competent professionals. It is imperative to fill up vacancies in such positions well in time to ensure continuity in leadership and management of the Investment Manager In view of the above, the Investment Manager has formulated the following Policy on Succession Planning for the Board and senior management of the Investment Manager.

POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN SECURITIES BY THE PARTIES TO THE TRUST – The Policy aims to outline the process and procedures for dissemination of information and disclosures in relation to the Trust on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the policy is also to ensure that the Trust and the Investment Manager comply with applicable law prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

POLICY TO PROMOTE DIVERSITY ON THE BOARD OF DIRECTORS – Investment Manager of the Trustees committed to deal with all stakeholders and the unitholders of the Trust with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance and accordingly, the Nomination and Remuneration committee of the board of directors of the Investment Manager is required to devise a policy on diversity of board of directors.

RISK MANAGEMENT POLICY – The investment manager has adopted the following policy and procedures to provide a framework for identification and management of risks associated with the business of the Trust.

WHISTLEBLOWER AND VIGIL MECHANISM POLICY – The Investment Manager believes in conducting its affairs in a fair and transparent manner. The purpose of the Policy is to (i) formulate a vigil mechanism for directors and employees to report genuine concerns, and (ii) provide adequate safeguards against victimization of directors and/or employees and/or any other person who avail such mechanism.

The unitholders can also access the details of policies on Trust's website at https://raajmarginfratrust.in/solutions/policies-of-the-investment-manager/

Financial Performance

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	30.09.2026 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	31.03.2026 (Audited)
Revenue From Operations	53,661.57	1,067.29	47,849.23	-
Other Income	277.36	322.63	438.54	322.63
Total Revenue	**53,938.93**	**1389.92**	**48,287.77**	**322.63**
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	**53,190.02**	**1312.75**	**43,469.27**	**243.43**
Less: Impairment expense	-	-	-	-
Less: Finance Cost	(12,649.95)	(144.10)	(12,695.38)	(144.10)
Profit before exceptional items and Tax (PBT)	**40,540.07**	**1168.65**	**6,318.81**	**99.33**
Exceptional items	-	-	-	-
Profit before tax	**40,540.07**	**1168.65**	**6,318.81**	**99.33**
Less: Tax Expense	(114.94)	(137.91)	6,892.21	(137.91)
Profit after Tax (PAT)	**40,425.14**	**1,030.74**	**13,211.02**	**(38.58)**

For the half-year ended September 30, 2026, on a standalone basis, the Trust recorded revenue from operations of ₹53,661.57 Lakhs, as compared to ₹ 1,067.29 Lakhs in the corresponding period. The Profit Before Tax for the half-year stood at ₹40,540.08 Lakhs, while the Profit After Tax amounted to ₹40,425.14 Lakhs.

On a consolidated basis, the Trust recorded revenue from operations of ₹47,849.23 Lakhs for the half-year ended 30th September 2026. The PBT for the period stood at ₹6,318.81 Lakhs, while the PAT amounted to ₹13,211.02 Lakhs.

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

Asset	Location	Length (In KMs)	Concession Period	Appointed Date	Residual Concession Period (in years)	Bid Project Cost (in ₹ Lakh)	Revenue (Half Year Ended Sep 30, 2026, in ₹ Lakh)
Gorhar Barwa Adda section of NH19 (old NH2)	Jharkhand	80.522 km	15 Years	01.04.2026	14.5 Years	1,44,659.00	7,881.86
Chilakaluripet –Vijayawada section of NH16	Andhra Pradesh	69.408 km	15 Years	01.04.2026	14.5 Years	2,10,868.00	12,078.24
Chennai Bypass covering NH-32 and NH-48	Tamil Nadu	32.600 km	15 Years	01.04.2026	14.5 Years	2,55,274.00	10,437.98
Chennai–Tada section of NH-16	Tamil Nadu	33.000 km	15 Years	01.04.2026	14.5 Years	1,46,071.00	8,142.24
Neelmangla–Tumkur section of NH-48	Karnataka	80.522 km	15 Years	01.04.2026	14.5 Years	2,01,435.00	9,308.87

Brief Summary of valuation as per Full Valuation Report for the half year ended 30th September 2026

The brief summary of valuation report is set out in the valuation report annexed to this Report.

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

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Unaudited Financial Information of the Trust filed with National Stock Exchange of India Limited and BSE Limited on November 04, 2026. The same also form part of this report as **Annexure B**.

Consolidated Statement of Net Assets at Fair Value as of September 30, 2026:

(Amount in Lakhs)

Particulars	Fair Value
Assets (A)	₹ 10,43,821.16
Liabilities (at book value) (B)	₹ 3,83,088.28
Net Assets (A-B) (C)	₹ 6,60,732.88
Non-controlling interest	-
Net assets attributable to Trust	₹ 6,60,732.88
Number of units (D)	60,00,00,000
NAV per unit	₹ 110.12

The Full Valuation Report as at September 30, 2026, is attached hereto as Annexure B and forms an integral part of this Report. The said Valuation Report is also available on the website of the InvIT at https://raajmarginfratrust.in/solutions/investor-relations/. Further, the Valuation Report has been disclosed as part of the Half-Yearly Financial Information of the InvIT filed with the National Stock Exchange of India Limited and BSE Limited on November 04, 2026.

Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

As the trust operates in single infrastructure sector and does not have any separate subsectors for reporting purposes, no-specific sectors-wise or sub-sector-wise information is required to be disclosed under this section.

The 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.

(₹ in Lakhs)

Particulars	Half Year Ended 30.09.2026
Finance Cost	12,649.95
Employee benefits expense	-

Particulars	Half Year Ended 30.09.2026
Project management fees	-
Investment management fees	649.00
Trustee fees	2.66
Audit Fee	2.15
Other expenses	95.09
Total	**13,398.86**

Revenue of the InvIT for last five years, project wise

(₹ in Lakhs)

Name of SPV	Half Year Ended 30.09.2026	2025-26*	2024-25	2023-24	2022-23	2021-22
Raajmarg 1 Projects Private Limited	53,661.57	-	Not in Existence during this period.			

* Since the appointed date of the project SPV was 01.04.2026, Revenue as on 31.03.2026 was NIL.

Disclosures pursuant to Para 4.6 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025.

All disclosures pursuant to Para 4.6 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025 are disclosed in the notes to unaudited standalone and consolidated financial results of the RIIT for quarter and half year ended September 30, 2026.

Capital Management

RIIT maintains a prudent capital structure to manage its exposure to interest rate fluctuations, ensure adequate liquidity. As at 30th September 2026, the Trust's consolidated debt service coverage ratio stood at 1.84 times. The available headroom for additional borrowings provides the Trust with financial flexibility to maintain a disciplined approach to capital management. Furthermore, the Trust continues to maintain its AAA/Stable credit ratings from India Ratings and CARE Ratings, reflecting its strong credit profile and financial resilience.

Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated basis as at the half year ended September 30, 2026 is provided below:

(₹ in Lakhs)

S. No.	Particulars	30.09.2026	31.03.2026
a.	Outstanding Long-Term Debt	3,71,550.32	3,72,910.72
b.	Unit Capital	5,96,573.57	5,97,359.36
c.	Other Equity	(1,234.31)	(38.58)
d.	**Total Capital (b + c)**	**5,95,339.26**	**5,97,320.78**
e.	Capital & Net Debt (a + d)	9,66,889.58	9,70,231.50
f.	Debt to Equity Ratio (a/d)	0.62	0.62
g.	Credit Rating for Long Term Loan Facility	AAA Stable	AAA Stable

Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

The Trust has on-lent following sum of monies to the Project SPV(s):

S. No.	Particulars	Type of Facility	Amount Lent	Amount Outstanding as on 30.09.2026
1.	Raajmarg 1 Projects Private Limited	Unsecured Loans	8,23,307.00	8,23,307.00

Details of the issue and buy-back of the Units during the half year ended September 30, 2026

Further, during the half year under review, the Investment Manager has not undertaken any issuance or buy back of Units of the Trust.

Update on Development of Under-Construction Projects, if any

There are no under-construction projects of the Trust

Details of all Related Party Transactions during half year ended September 30, 2026, value of which exceeds five per cent. of value of the InvIT

All Related Party Transactions are disclosed under note no. 4 (E) of the Standalone and note no. 4 (F) of Consolidated Financial Statements of the Trust for the half year ended 30th September 2026 which forms part of the half yearly report. Further there are no related Party Transactions during the half year ended 30th September 2026, value of which exceeds five percent of value of the InvIT Assets.

Brief details of 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:

S. No.	Date of Announcement	Details of Material Price Sensitive Information	Link of Disclosures
1.	17.09.2026	Cessation of Mr. Anil Agarwal (Nominee Director) from the directorship of the company w.e.f 13.09.2026.	Link
2.	10.08.2026	Outcome of Board Meeting held on 10.08.2026	Link
3.	27.07.2026	Outcome of Annual Meeting held on 24.07.2026	Link
4.	18.07.2026	Intimation of Dispatch of the Addendum to the Notice of the First Annual Meeting of Raajmarg Infra Investment Trust (Trust) scheduled to be held on Friday, July 24, 2026	Link
5.	17.07.2026	Outcome of the Approvals by the Board of Directors of Raajmarg Infra Investment Managers Private Limited through Circular Resolution.	Link
6.	30.07.2026	Annual Report of Raajmarg Infra Investment Trust for the Financial Year 2025-26'	Link
7.	24.06.2026	Outcome of Board Meeting held on 24.06.2026.	Link
8.	25.05.2026	Outcome of Board Meeting held on 25.05.2026.	Link
9.	22.05.2026	Intimation of Credit rating obtained on 22.05.2026	Link
10.	08.05.2026	Intimation of Credit rating dated 23.04.2026	Link
11.	01.04.2026	Intimation of Appointed Date of InvIT Assets – Round 1	Link

Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable

As the units of the InvIT were listed on 24th March 2026 on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") information pertaining to past performance of the Trust with respect to Unit Price and Yield is available for the period w.e.f. 24th March 2026 till 30th September 2026 as per details provided below:

Particulars	FY 2025-26	H1 FY 2026-27
Opening Unit Price	NSE: ₹ 107.00 BSE: ₹ 108.00	NSE: ₹ 110.48 BSE: ₹ 110.21
Closing Unit Price	NSE: ₹ 110.07 BSE: ₹ 110.21	NSE: ₹ 120.99 BSE: ₹ 121.59
Distribution per Unit	₹ 0.00	₹ 2.43 Per Unit

Unit price quoted on the exchange at the beginning and end of the half year ended September 30, 2026, the highest and lowest unit price and the average daily volume traded during the period

The quoted unit price at the beginning and end of the half year ended September 30, 2026, the highest and lowest unit price and the average daily volume traded during the period are as follows:

Particulars	NSE	BSE
Unit Price as at April 1, 2026 / first trading day	₹ 110.48	₹ 110.21
Highest Price during H1	₹ 127.00	₹ 125.54
Lowest Price during H1	₹ 108.00	₹ 100.10
Unit Price as at September 30, 2026	₹ 120.99	₹ 121.59
Average Daily Trading Volume (01.04.2026 – 30.09.2026)	4,63,631 Units	87,988 Units

DETAILS OF CHANGES DURING THE HALF YEAR ENDED SEPTEMBER 30, 2026 PERTAINING TO:

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

During the half year ended September 30, 2026, there was no addition to or divestment from the asset portfolio of the Trust.

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

The valuation of the assets and NAV of the Trust as at September 30, 2026 is set out in the annexures to this Report. For comparative purposes the enterprise value and NAV is reiterated below:

Particulars	March 31, 2026	September 30, 2026	Change
Enterprise Value	₹ 9,665.71 crore	₹ 10,040.53 crore	3.88%
NAV per Unit	₹ 100.72	₹ 110.12	9.36%

3. Borrowings or repayment of borrowings (standalone and consolidated)

During the half year, the Trust and/or Project SPV availed/repaid/no material change occurred in borrowings as set out below:

Particulars	Opening	Availment	Repayment	Closing
Trust - Standalone	3,70,297.57	-	1,360.39	3,68,937.17
Consolidated	3,70,297.57	-	1,360.39	3,68,937.17

4. Credit Rating

The credit ratings outstanding as at September 30, 2026 are to be updated from the rating letters / stock exchange disclosures available on the reporting date:

Rating Agency	Instrument / Facility	Rating	Outlook	Change during H1
CARE Ratings Limited	Issuer Rating & Long Term Bank Facilities	Care AAA	Stable	No Change

Rating Agency	Instrument / Facility	Rating	Outlook	Change during H1
India Ratings and Research	Issuer Rating & Long Term Bank Facilities	IND AAA	Stable	No Change

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

Capacity	Entity
Sponsor	National Highways Authority of India
Investment Manager	Raajmarg Infra Investment Managers Private Limited
Trustee	IDBI Trusteeship Services Limited
Project Manager	National Highways InvIT Project Managers Private Limited
Independent Valuer	M/s RBSA Valuation Advisors LLP

There have been no changes in the Sponsor, Investment Manager or Trustee of the Trust.
However, during the period under review, Mr. Anil Agarwal has ceased to be a Nominee Director of the Investment Manager with effect from September 13, 2026, consequent to the cessation of his employment with Axis Bank Limited.

M/s. RBSA Valuation Advisors LLP (IBB registration no. IBBI/RVE/05/2019/110) as the valuer was appointed as the Valuer of the Trust for financial year 2025-26. His reappointment for financial year 2026-27 was presented to the unitholders in the Notice of Annual Meeting. And has been approved by the unitholders of the trust in the Annual Meeting.

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

During the period under review, there were no amendments to the Trust Deed, Investment Management Agreement or other material agreements relating to the activities of the Trust.

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

Except as disclosed elsewhere in this Half Yearly Report, there are no regulatory changes that have impacted or may impact cash flows of the underlying projects.

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

There were no material changes in material contracts or new risks in performance of contracts pertaining to the Trust during the half year.

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

Except as separately disclosed under the section on material litigations, there were no legal proceedings during the half year having a significant bearing on the activities, revenues or cash flows of the Trust.

10. Any other material change

Except as disclosed elsewhere in this Report and in disclosures made to the Stock Exchanges from time to time, there were no other material changes during the half year ended September 30, 2026 which materially affected the operations or financial position of the Trust.

Information of the contact person of the InvIT:

Ms. Gunjan Rajpal
Company Secretary and Compliance Officer
Raajmarg Infra Investment Trust
G – 5 & 6, Sector 10, Dwarka, New Delhi – 110 075
Tel**:** +91 11 2507 4100/200-3211
Email: compliance@riimpl.in

Brief details of Material Litigations and Regulatory Actions, which are pending, against the InvIT, Sponsor(s), Investment Manager, Project Manager(s), or any of their Associates, Sponsor Group(s) and the Trustee if any, as at the end of the half year ended September 30, 2026

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

There are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Project SPVs.

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

Material Civil Matters

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

Arbitrations Matters - ***157 Cases where Contractor is claimant involving claimed amount of 136,752 Crores and Counter claim amount of 60,387 Crores***

1. Madhucon Projects Ltd. (Barasat Krishnagar Expressway Limited) has initiated arbitration proceedings against the Sponsor in relation to Barasat-Krishnagar Section BOT (Annuity) in the State of West Bengal. The claims filed by the Claimant for loss due to interest on debt, loss due to interest on equity infused into the project, losses due to idling/underutilisation of machinery and equipment, losses due to idling/underutilisation of manpower, losses due to miscellaneous expenditure incurred at site, compensation due to delay in handing over of site, losses due to price escalation on the works already executed, losses due to expenses incurred on the works executed, loss of overheads and

profit and total termination payment. The Claimant has raised a claim for ₹ 19001.4 million. The Sponsor has also filed counter claims against the Claimant for ₹ 10,606.80 Million. The matter is currently pending.

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

3. M/s Bareilly Highways Project Limited has initiated arbitration proceedings against the Sponsor in relation to four laning of Bareilly-Sitapur section of NH-24 from Km 262.000 to Km 413.200 (approx. 151.200km) in the State of Uttar Pradesh under NHDP Phase-III of DBFOT basis (Ref. 2) on BOT basis. The claims filed by the Claimant were in relation to claim for additional interest on debt beyond SPCD (i.e. between August 23, 2013 to January 31, 2019), interest for additional interest on debt beyond SPCD, claim for interest due on additional promoters contribution infused in the project, claim for interest due on delay release of grant, claim for expenses incurred by SPV company beyond SPCD, claim for interest for cost of land compensation, claim for net revenue loss from SPCD till January 31, 2019, interest for net revenue loss from SPCD till January 31, 2019, claim for interest on excess 50% independent engineering cost debit by the Sponsor, claim for reimbursement of GST on regular EPC invoices-change of law, claim for interest on claim of GST on change of scope & utility shifting, claim for direct expenses incurred by EPC contractor beyond SPCD, claim for plant and machinery rental/rehandling for extended period, claim for interest for plant and machinery/rental/rehandling for extended period, claim for price escalation during the extended period, claim for interest for price escalation during the extended period, claim for expenses incurred on change of scope/variation items, claim for interest for change of scope/variation items, claim for additional transportation cost due to ban in local mining at sites, claim for interest for additional transportation cost due to ban in local mining at sites. The Claimant has raised a claim for ₹ 5450 million. The Sponsor has also filed counter claims against the Claimant for ₹ 12594.3 million. The matter is currently pending.

4. M/s Tantia Raxaul Private Limited has initiated arbitration proceedings against the Sponsor in relation to two laning with paved shoulder of Pioprakothi to Raxaul Section of NH-28A from Km 0.600 to Km 62.064 in the state of Bihar. The claims filed by the Claimant were in relation to claim for termination

payment for default of respondent , claim for non-finalisation of location and correct notification for toll plaza (along with interest at the rate of 18%) , claim for delay in handover for land/ right of way/ site (along with interest at the rate of 18%) , claim for additional interest during construction on account of extended construction period, claim for increased distance/lead for stone aggregate, claim for inflation/ price escalation (along with interest at the rate of 18%), claim for additional cost of maintenance, claim for increased overheads of concessionaire (along with interest at the rate of 18%), claim for increased overheads of EPC contractor (along with interest at the rate of 18%), claim for idling/underutilisation of plant, machinery & equipment, and claim for loss of profits of EPC contractor. The Claimant has raised a claim for ₹ 9,861.70 million. The Sponsor has also filed counter claims against the Claimant for ₹ 2,513.80 million. The matter is currently pending.

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

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

7. M/s Millennium City Expressways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the 8/6 lane highway from Km.14.300 to km. 42.000 at Delhi-Gurgaon section of NH-8 on BOT basis. The claims filed by the Claimant were in relation to the Loss of profit on account of closure of the Km. 24 Toll Plaza (such amount calculated until 24.06.2021), Loss of profit on account of commissioning of the competing/alternate road facilities alternatively, extend Concession Period by a period of ninety four (94) months, Loss of profit suffered due to failure to provide requisite security at the Main Toll Plaza, thereby resulted in loss of toll revenue from the residents of nearby 31 villages, Various works carried out by the Claimant as change of scope, which were over and above the Project Agreements, payment for which remains pending despite the Claimant having already completed such additional works, Compensation/extension due to Demonetization, Compensation/extension due to Pandemic/Covid, On account of additional compliance with the Joint Action Plan that was over and above the Project Agreements. The Claimant has raised a claim for ₹ 36099.7 million. The Sponsor has also filed counter claims against the Claimant for ₹ 10200 million. The matter is currently pending.

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

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

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

raised a claim for ₹ 18730.00 million. The Sponsor has filed the Counterclaims of ₹ 1572.40 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

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

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

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

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

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

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

19. M/s Binjhabahal to Telebani initiated arbitration proceedings against the sponsor in relation to M/S BINJHABAHAL TO TELEBANI SECTION KM 414TO KM 491 OF NH6 NEW NH49 HIGHWAY PVT LTD. The claims raised by the claimant 80.5 million. The sponsor has no counter claim. The matter is currently pending before the Arbitral Tribunal.

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

21. Ceigall India Ltd initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat- Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Balance BC overlay works b/w km 96 to km 387.100(Balance stretches in Punjab and Haryana Sections) (Ref-3). The claims raised by the claimant is 278.5 million. The sponsor has filed the counter claim of 817.4 million. The matter is currently pending before the Arbitral Tribunal.

22. Ceigall India Ltd initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat- Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Repair and Maintenance of Highway in b/w Km 212 to Km 387 (Ref-1). The claims raised by the claimant is 98.8 million. The sponsor has filed the counter claim of 26.6 million. The matter is currently pending before the Arbitral Tribunal.

23. GVK Jaipur Expressway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to Widening of Existing 2-Lanes TO 6-Lanes Divided Carriageway Facility Including Rehabilitation Of Existing 2-Lanes From KM. 273.500 TO KM. 363.885 On Jaipur-Kishangarh Section Of NH-8 In

Rajasthan. The claims raised by the claimant is 1940.7 million. The sponsor has not filed the counter claim yet. The matter is currently pending before the Arbitral Tribunal.

24. GVK Jaipur Expressway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to Widening of existing 2 lanes to 6 lanes divided carriageway facility including rehabilitaion of existing 2 lanes from 273.50 km to 363.885 km to jaipur Kishangarh section of NH-8 in Rajasthan (Ref-2). The claims raised by the claimant is 426.5 million. The sponsor has filed the counter claim of 2958 million. The matter is currently reserved for Award.

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

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

Material Civil Matters filed by the Sponsor

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

28. M/s DBL Anandapuram Anakapalli Highways Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Anandapuram –Pendurthi -Anakapalli Section of NH-5 (new NH-16) from Km.681.000 (Existing Km.681.000) to Km.731.780 (Existing Km.742.400) (Design Length=50.78 Km) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid

Annuity Mode. The claims raised by the claimant 4695.8 million. The Sponsor has filed the Counter-claim of ₹ 598.6 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

29. Lakshmi Infrastructure & Developers India Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to Six laning of existing 4-lane road from Kalaparru (Design Km. 1050.680) to Chinna Avutupalli (Design Km.1076.480) of NH-5 including 6-lane Hanuman Junction Bypass from (Existing Km1055.680 to Km. 1060.800) (Design Ch. 0.000 to Ch. 6.720) (Total Design Length:27.40 Km) in the State of Andhra Pradesh under NHDP Phase-V under Bharatmala Pariyojana on EPC mode. The claims raised by the claimant is 3245.5 million. The Sponsor has filed the Counter-claim of Rs. 1057.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

32. Appollo Enterprises, JLI and D S Construction Ltd. (JV) has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Improvement, Operation, Maintenance and Strengthening of existing 2- lane road and widening to 4-lane divided highway from Km 239.000 to Km 281.000 of NH-6 (Raipur- Aurung Section) in the state of Chhattisgarh on BOT basis. (Ref-1) ICA Case No.2145. The claims raised by the claimant 10121 million. The Sponsor has filed the Counter-claim of ₹ 7905.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

33. M/S Bilaspur Pathrapali Road Private Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under BharatMala on Hybrid Annuity. The claims raised by the claimant 7432.1 million. The Sponsor has no Counter-claim. The matter is currently pending before the Arbitral Tribunal.

34. Nirmal Buidinfra Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 6 -Lane access-controlled highway(NH-152D) starting from Junction with Jind Safidon road(SH- 14) near Kheri village to junction with NH-352(Jind-Gohana section) near Julana (Ch. 80+000 to 108+000; lenght 28 km) on EPC Mode under Bharatmala Pariyojana in the State of Haryana

(Pkg-4). The claims raised by the claimant 1125 million. The Sponsor has no Counter-claim. The matter is currently pending before the Arbitral Tribunal.

35. KCC Buildcon Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Six laning of Motachiloda to Nanachiloda stretch from existing Km 494.410 (Design Chaninage 540.595 to existing Km 509.550 (Design Chainage 555.905) of NH-8 in the State of Gujarat under NHDP Phase-V. (EPC). The claims raised by the claimant 820.2 million. The Sponsor has filed the Counter-claim of ₹ 550.7 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

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

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

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

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

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

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

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

45. M/s IRB West Coast Tollway Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Goa-Karnataka Border to Kundapur section of NH-66 (formerly NH-17) from Km. 93.700 to Km. 283.300 in the State of Karnataka to be executed as BOT Project on DBFOT Pattern under NHDP-IV. The claims raised by the claimant 31080 million. The Sponsor has not filed the Counter-claim yet. The matter is currently pending before the Arbitral Tribunal.

46. M/s Devihalli Hassan Tollway Pvt Ltd has initiated arbitration proceedings against the sponsor in relation to 4 Laning of Devihalli-Hassan Section of NH-48 from Km.110.000 to Km.189.500 including2-lane with Paved Shoulder Bypass for Channarayapatna Town and widening of existing Hassan Bypass to 2-lane with Paved Shoulder in the State of Karnataka under NHDP Phase III on Design, Build, Finance, Operate and Transfer (DBFOT) toll basis. The claims raised by the claimant

364.4 million. The Sponsor has filed the Counterclaim of 85 million. The matter is currently pending before the Arbitral Tribunal.

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

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

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

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

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

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

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

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

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

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

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

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

59. IRCON PB Tollway Ltd. initiated arbitration proceedings against the sponsor in relation to Widening & strengthening of existing Bikaner – Phalodi section to four lanes from km 4.200 to km 55.250 and two

lanes with paved shoulder from km 55.250 to km 163.500 of NH-15 on BOT (Toll) basis in the state of Rajasthan, (Ref-II). The claims raised by the claimant 13837.6 million. The Sponsor has filed the Counter-claim of ₹ 4249 million against the Claimant.

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

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

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

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

64. Beawer Pali Pindara Tollway Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Beawar-Pali-Pindwara Section of Nh-14(km 0.000 to Km 244+120) in the State of Rajasthan under NHDP Phase-III on design,build,finance,operate and transfer(toll) basis(Ref-II). The claims raised by the claimant 1141.7 million. The Sponsor has filed the Counter-claim of 3605.1 million against the Claimant. The matter is currently reserved for Award.

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

Counter-claim of ₹ 1120 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

66. TN (DK) Expressways Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of Km.305.600 (End of Karur Bypass) to Km 373.725 (Dindigul) and Improvement, Operation and Maintenance of Km 292.600 (Start of Karur Bypass) to Km 305.600 (End of Karur Bypass) on NH-7 in the State of Tamil Nadu under North- South Corridor (NHDP-Phase-II) on Build, Operate and Transfer (BOT) Basis (Contract Package No. NS 2/BOT/TN-4). The claims raised by the claimant 10589.5 million. The Sponsor has filed the Counter-claim of ₹ 2741 million against the Claimant. The matter is currently reserved for Award.

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

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

69. SU Toll Road Pvt Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Design, Engineering, Finance, Construction Operation and Maintenance of Four laning of Salem to Ulundurpet section from Km.0/313 to Km. 136.670 of NH-68-Package no. NHDP /BOT-I/TN/06 on BOT basis. The claims raised by the claimant 8412 million. The Sponsor has filed the Counter-claim of ₹ 3280 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

70. M/s Global Infra Solutions has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Four laning of Neraluru (Karnataka)- Thorapalli Agraharam sectionof NH-844 from Km. 0.000 to 23.350 (Design chainage) under Bharatmala Pariyojna, Phase-1(National corridor) on Hybrid Annuity Mode in the states of Tamil Nadu and Karnataka (Package-I). The claims raised by the claimant 78.4 million. The Sponsor has filed the Counter-claim of 9.3 million against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

71. M/s. Poondiyankuppam – Sattanathapuram Pvt Ltd has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to 4 laning of Poondiyankuppam (km 67/000) to

Sattanathapuram of NH 45A 9New NH 32) under NHDP Phase IV in State of Tamil Nadu. The claims raised by the claimant 13.4 million. The Sponsor has filed the Counter-claim of 1934.5 million against the Claimant yet. The matter is currently pending before the Arbitral Tribunal.

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

73. M/s. Allahabad Bypass pathway Pvt. Ltd. has filed a petition before the Hon'ble High Court of Delhi against the sponsor in relation to Operation and Maintenance of Allahabad Bypass (including Ganga bridge pkg-abp-1) from km 158.000 to km 242.708 of NH-2 on OMT basis in the State of UP (Package - 32). The claims raised by the claimant 4448 million. The Sponsor has filed the Counter-claim of 2641 against the Claimant. The matter is currently pending before the Arbitral Tribunal.

74. M/s Gayatri Projects limited initiated arbitration proceedings against the sponsor in relation to Rehabilitation and up-gradation of NH4 Rehabilitation and up-gradation of NH-4 from Km 133.36 to Km 171. 59 (Andhra Pradesh/Tamil Nadu border to Nalagampalli village) to four lane with paved should in the state of Andhra Pradesh under NHDP-IV on EPC Basis. The claims raised by the claimant 1747 million. The sponsor has filed counter claim of 2087 million. The matter is currently pending before the Arbitral Tribunal.

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

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

77. G. R. Infraprojects Ltd initiated arbitration proceedings against the sponsor in relation to Work of Upgradation of Highways strating from Junction with NH-44 at Panipat connecting kairana, shamli, Muzaffarnagar, Mirapur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configernation Shamli to Muzaffarnagar Pkg-ii of NH-709AD on EPC Mode of

contract (Length 42.870 Km)- Letter of Constitution of AT-Reg on EPC Basis. The claims raised by the claimant 327 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

80. M/S IRB Ahmedabad Vadodara Super Express initiated arbitration proceedings against the sponsor in relation to Construction of Eight Lane access-controlled Expressways from Km. 154.000 to Km. 190.500 of Vadodra Mumbai Expressways (gandeva to Jujuwa) in the State of Gujarat on HAM mode under Bharatmal Pariyojna (Phase IB-Package IX) on HAM Basis. The claims raised by the claimant 2560 million. The Sponsor has filed the Counter-claim of 6352 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

81. Vijay Engineering initiated arbitration proceedings against the sponsor in relation to Construction of 4-laning of Namakkal Bypass on NH-7, Package No. NS-27/TN at Namakkal in the State of Tamil Nadu - North South and East-West Corridor Project under Phase-II. (Mode of execution-BOQ). The claims raised by the claimant 3789 million. The Sponsor has no Counter-claim against the Claimant. The matter is currently reserved for award.

82. Madhucon initiated arbitration proceedings against the sponsor in relation to Madurai-Tuticorin Section NH-38 (Old NH-45B) From Km138.800 to Km.264.500 (Madurai Tuticorin Section BOT (Toll) (Ref-1). The claims raised by the claimant 81990 million. The Sponsor has filed the Counter-claim of 2903 million against the Claimant. The matter is currently reserved for award.

83. TD Toll Road Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Design, Engineering, Finance, Construction, operation and Maintenance of Trichy-Dindigul Section from Km 333.000 to Km 421.600 of NH-45 in the state of TN under NHDP Phase-IIIA on BOT basis (Ref.- III). The claims raised by the claimant 280 million. The Sponsor has filed Counterclaim of 1094 million against the Claimant. The matter is currently under conciliation.

84. You one-Maharia JV has initiated arbitration proceedings against the Sponsor in relation to Contract Package AP-1 (OW) - Widening to 4/6 Lanes and Strengthening of existing 2-Lane road including Minor Bridges (upto 30m), Service Roads and auxiliary works from Km 49/0 (Champavathi River) and Km 97/0 (Srikakulam) of Visakhapatnam (Km 0) to Ichapuram (Km 233) Section of NH-5 (New NH-16) (Item Rate). The claims raised by the claimant 2980.2 million. The Sponsor has filed the Counter-claim of 872 million against the Claimant. The matter is currently reserved for award.

85. M/s GR Infraprojects Ltd. has initiated arbitration proceedings against the Sponsor in relation to Two laning with paved shoulder of Biharsharif -Barbhiga-Mokama section of NH-82 FROM DESIGN Ch. Km. 94.478 to Km. 149.053 in the state of Bihar. The claims raised by the claimant 1043 million. The Sponsor has filed the Counter-claim of 1814.2 million against the Claimant. The matter is currently reserved for award.

86. G. R. Infraprojects Ltd has initiated arbitration proceedings against the Sponsor in relation to Work of Upgradation of Highways strating from Junction with NH-44 at Panipat connecting kairana, shamli, Muzaffarnagar, Mirapur, Bijnor and terminating at its junction with NH-74 at Kotawali to two/four lane with paved shoulder configernation Shamli to Muzaffarnagar Pkg-ii of NH-709AD on EPC Mode of contract (Length 42.870 Km)- Letter of Constitution of AT-Reg. The claims raised by the claimant 95 million. The Sponsor has no Counter-claim against the Claimant. The matter is currently reserved for award.

87. M/s PRS Tolls Private Limited has initiated arbitration proceedings against the Sponsor in relation to Tolling, Operation, Maintenance & Transfer of Palanpur- Radhanpur- Samkhiyali section of NH-27 from km 536+000 to km 589+600 in the State of Gujarat (TOT Bundle 5 (A-1). The claims raised by the claimant is 1651.7 million. The Sponsor has filed the Counter-claim of 12.7 million against the Claimant. The matter is currently reserved for award.

88. M/s DBL Gorhar Khairtunda Highways Pvt. ltd. has initiated arbitration proceedings against the Sponsor in relation to Six Laning of Gorhar to Khairtunda Section of NH-2 from km. 320.810 to km. 360.300 section on HAM in the State of Jharkhand under NHDP phase V. The claims raised by the claimant 1550 million. The Sponsor has filed the Counter-claim of 9795.2 million against the Claimant. The matter is currently reserved for award.

89. M/s Roadway Solution India Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Short Term Improvement and Routine Maintenance contract of Chitradurga Davanagere section from Km 189.00 to Km 260.00 ofNH-48(Old NH-4) in the State of Karnataka (Package-1). The claims raised by the claimant 185.2 million. The Sponsor has filed the Counter-claim of 9.7 million against the Claimant. The matter is currently reserved for award.

90. M/s Dilip Buildcon Ltd. has initiated arbitration proceedings against the Sponsor in relation to Four Lanes with paved shoulders of End of Sangrur Bypass to Tapa Section of NH-64(New NH No. 7) from Existing Km 116.170 to Km 138.030 and Existing Km 142.950 to Km168.000 in the State of Punjab on

EPC Mode. The claims raised by the claimant 625.5 million. The Sponsor has no Counter-claim against the Claimant. The matter is currently reserved for award.

91. Madurai Tuticorin Expressway Ltd. has initiated arbitration proceedings against the Sponsor in relation to Madurai-Tuticorin Section NH-38 (Old NH-45B) From Km138.800 to Km.264.500 (Madurai Tuticorin Section BOT (Toll) (Ref-2). The claims raised by the claimant 42320 million. The Sponsor has filed the Counter-claim of 11810 million against the Claimant. The matter is currently reserved for award.

92. ORIENTAL STRUCTURAL ENGINEERS PVT. LTD. KMC CONSTRUCTION LTD. (JV) OSE KMC-JV has initiated arbitration proceedings against the Sponsor in relation to Allahabad Bypass Project construction of Road from KM 198 to KM 242.708 in the State of Uttar Pradesh (pkg-ABP-3). The claims raised by the claimant 2305.2 million. The Sponsor has no Counter-claim against the Claimant. The matter is currently reserved for award.

93. M/s Guruvayorr Infrastructure Pvt Ltd. has initiated arbitration proceedings against the Sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of (i) KM 270.000 (Trissur) to Km 316.700 (Angamali) and (ii) Improvement, Operation and Maintenance of Km 316.700 (Angamali) to Km 342.000(Edapally) of NH-47 in the State of Kerala on BOT basis. The claims raised by the claimant 15260 million. The Sponsor has filed the Counter-claim of 3734.5 million against the Claimant. The matter is currently has been stayed as the matter is in the Supreme Court.

94. M/s Indore Dewas Tollways Ltd has initiated arbitration proceedings against the Sponsor in relation to 6- laning of Indore-Dewas Section of Nh-3 from Km 577.550 to Km 610.000 and Km 0.000 to Km 12.600 (approx length 45.05Km) in the State of Madhya Pradesh under NHDP Phase-V to be executed as BOT(Toll) project on DBFOT pattern. The claims raised by the claimant 10709.6 million. The Sponsor has filed the Counter-claim of 5353.4 million against the Claimant. The matter is currently pending under Conciliation.

95. M/s. Trichy Thanjavur Expressways Ltd. has initiated arbitration proceedings against the Sponsor in relation to Design, engineering, finance construction, operation and maintenance of 4 laning of Thanjavur – Trichy section from Km 80.000 to Km.135.750 of NH -67 in the State of Tamil Nadu under NHDP-IIIA on BOT basis. The claims raised by the claimant 13490 million. The Sponsor has filed the Counter-claim of 4918 million against the Claimant. The matter is currently have been complicated by TTEL facing insolvency under the Insolvency and Bankruptcy Code (IBC), 2016.

96. M/S West Gujarat Expressway Limited has initiated arbitration proceedings against the Sponsor in relation to Widening of the Existing Jetpur-Gondal Section (Km 117.600 to Km 143.000) from two lane to four lane; making improvements in the existing four lane Gondal-Rajkot Section (km 143.000 to Km 175.000) and Widening of the existing Rajkot Bypass (Km 175.000 to Km 185.000) from two lane to

four-lane on NH-8B in Gujarat. The claims raised by the claimant is 1048.2 million. The Sponsor has no Counter-claim against the Claimant. The matter is currently reserved for Award.

97. M/s. Shankar Ramchandra Earthmovers Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Improvement of Surat-Dahisar section from Km. 263.000 to 381.000 on NH-48 through Overlay in the state of Gujarat on Item Rate Contract Basis. The claims raised by the claimant 1879 million. The Sponsor has filed the Counter-claim of 1385 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

98. M/s Tacon Infrastructure Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to the work for repair and maintenance of Ahmedabad-Godhra Section (117.571 Km) of National Highway-47 with overlay work at several locations on project stretch in the State of Gujarat on Item rate Contract basis. The claims raised by the claimant is 168.2 million. The Sponsor has filed the Counter-claim of 240.3 against the Claimant. The matter is currently pending before the Arbitral Tribunal.

99. Rohtak-Hisar Tollway Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Four Laning of Rohtak to Hisar section of NH-10 (from km. 87+000 to Km. 170+000) including connecting link from Km. 87+000 (NH-10) to Km 348+000 (NH-71) to be executed as BOT (Toll) Project on DBFOT Pattern under NHDP Phase III in the State of Haryana on BOT basis. The claims raised by the claimant 19290 million. The Sponsor has filed the Counter-claim of 3666 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

101. Ceigall India Ltd has initiated arbitration proceedings against the Sponsor in relation to Rehabilitation and upgradation to 4-lane with Paved Shoulder from Ambala to Saha Section from km 0.000 to km 14.840 of NH- 444A in the state of Haryana (Package-1) under Bharatmala Pariyojna on EPC basis. The claims raised by the claimant is 369.4 million. The Sponsor has filed the Counter-claim of 188.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

102. Ceigall India Ltd has initiated arbitration proceedings against the Sponsor in relation to Six laning of Panipat- Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Repair and Maintenance of Highway in b/w Km 96 to Km 212 (Ref-2). The claims raised by the claimant is 100.9 million. The

Sponsor has filed the Counter-claim of 172.8 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

104. Khalghat Sendhwa Tollways Pvt Ltd initiated arbitration proceedings against the sponsor in relation to "4- laning of Khalghat-MP/Maharashtra Border Section of NH-3 from km 84.700 to km 167.500 in the state of Madhya Pradesh under NHDP Phase III on BOT Basis. The claims raised by the claimant 145.8 million. The Sponsor has filed the Counter-claim of 276.5 million against the Claimant. The matter is currently reserved for Award.

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

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

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

108. Ceigall Malout Abohar Sadhuwali Highway Pvt. Ltd. (JV) initiated arbitration proceedings against the sponsor in relation to Four laning of existing 2-lane section from Malout (Design Km. 45.6, Existing Km80.2 of NH07) via Abhor (Design Km 77.6, Exlsting Km 48.2 of NH-07) to Sadhuwali (Design Km 33.000, Existing Km 33.000 of NH-62) Design Length = 0.5 Km in the State of Punjab under Bharatmala Pariyojana on Hybrid Annuity Mode (HÁM) Mode. The claims raised by the claimant is 1413.3 million.

The Sponsor has filed the Counter-claim of 456.5 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

109. Rajinder Infrastructure Pvt Ltd. initiated arbitration proceedings against the sponsor in relation to Four laning of Amritsar to Wagah Border Section of NH-1 from Km 456.100 to Km 492.030 in the State of Punjab on BOT (Annuity). The claims raised by the claimant is 128.3 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

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

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

114. Andhra Pradesh Expressway Limited (APEL) initiated arbitration proceedings against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of “km 135.469 (End of Kothakota Bypass) to km 211.000 (Kurnool), covering 74.651 Kilometers” on NH-44 (old NH-7) on BOT (Annuity) Basis. The claims raised by the claimant is 312 million. The Sponsor has no Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

115. M/s Survapet Khammam Road Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Four Laning of the Survapet (Design Ch. 0.420/Existing km 128.500 of NH-65) Khammam

(Design Ch. 59.046/Existing km. 50.750 of Old SH-42) of NH-365 BB (Old SH-42) (Design Length-58.626 km) in the state wof Telangana under Bharatmala Parivojna on Hybrid Annuity basis. The claims raised by the claimant is 10040 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

116. O.B. Infrastructure Ltd initiated arbitration proceedings against the sponsor in relation to Design, Construction, Development, Finance, Operation and Maintenance of "km 135.469 (End of Kothakota Bypass) to km 211.000 (Kurnool), covering 74.651 Kilometers" on NH-44 (old NH-7) on BOT (Annuity) Basis (Ref. 1). The claims raised by the claimant is 274.9 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently reserved for Award.

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

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

119. M/s PRL Projects initiated arbitration proceedings against the sponsor in relation to Balance of Work of ROB ar Km 290.445 of Bareilly-Sitapur section of NH-24 in the State of Uttar Pradesh. The claims raised by the claimant is 773.8 million. The Sponsor has not filed the Counter-claim against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

122. M/s Panagarh Palsit Road Private Limited initiated arbitration proceedings against the sponsor in relation to Six Laning of National Corridor NH-19 from Panagarh to Palsit from Km. 521+120 to Km 588.870 (Total design length 67.750 km) in the State of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) Ref-1. The claims raised by the claimant is 1361.3 million. The Sponsor has filed the Counter-claim of 2980.1 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

123. M/s Panagarh Palsit Road Private Limited initiated arbitration proceedings against the sponsor in relation to Six Laning of National Corridor NH-19 from Panagarh to Palsit from Km. 521+120 to Km 588.870 (Total design length 67.750 km) in the State of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) Ref-2. The claims raised by the claimant is 5696.6 million. The Sponsor has filed the Counter-claim of 4155.1 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

124. Etawah-Chakeri Kanpur Highway Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Six Laning of Etawah-Chakeri (Kanpur) Section of NH-2 from Km 323+475 to Km 483-687 in the State of Uttar Pradesh Under NHDP Phase-V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis on BOT basis. The claims raised by the claimant is 2230.8 million. The Sponsor has filed the Counter-claim of 1031.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

125. M/s Lion Engineering Consultants Pvt Ltd has initiated arbitration proceedings against the Sponsor in relation to Four laning work from Hiren River to Sindhoor River from Km. 60.00 to Km. 130.00 Section of NH-12 under NHDP Phase-II in the State of Madhya Pradesh on EPC basis. The claims raised by the claimant is 50.5 million. The Sponsor has not filed the Counter-claim yet against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

128. SDPL has initiated arbitration proceedings against the Sponsor in relation to Upgradation to Four Lane with Paved Shoulder configuration of the highway starting from existir km 88.400 (Savali Vihir) to km 163.400 (start of Ahilyanagar bypass) (Design Length -75.000 km) section NH - 160 in the State of Maharashtra under Bharatmala Pariyojana on EPC Mode. The claims raised by the claimant is 2214 million. The Sponsor has filed the Counter-claim 4176.7 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

129. Borgaon-Watambare Highways Pvt Ltd. has initiated arbitration proceedings against the Sponsor in relation to Four laning of Sangli – Solapur (Package-II: Borgaon to Watambare) Section of NH-166 from existing Ch. Km. 219.956 to Km. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52.000 Km in the State of Maharashtra on Hybrid Annuity Mode. The claims raised by the claimant is 3367.9 million. The Sponsor has filed the Counterclaim of 3618.0 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

130. M/s. DBL Mangalwedha - Solapur Highways Pvt. Ltd. has initiated arbitration proceedings against the Sponsor in relation to Four laning of Mangalwedha – Solapur - IV from Km. 321.600 to Km. 378.100 Section of NH- 166 on HAM Basis. The claims raised by the claimant is 3180 million. The Sponsor has filed the Counterclaim of 741.9 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

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

134. M/s Dhule Palesner Tollway Pvt has initiated arbitration proceedings against the Sponsor in relation to Design, Engineering, Finance, Construction, Development, Operation and Maintenance of the 4 Laning MP/Maharashtra Border- Dhule Section of NH-3 From Km 168.500 to Km. 265.000 in the State

of Maharashtra Under NHDP Phase Ill on Design, Build, Finance, Operate and Transfer (DBFOT) Basis". The claims raised by the claimant is 542.3 million. The Sponsor has filed the Counterclaim of 513.3 million against the Claimant. The matter is currently pending before the Arbitral Tribunal.

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

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

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

Litigation after 31-03-2026

138. Gaanesh Kartikey Construction Pvt Ltd initiated arbitration proceedings against the sponsor in relation to Construction of Flyover at existing Km 6+000 at bharatnagar junction with 4 lane flyover towards ISBT from Km 5+302 and 2 lane ramp towards railway station from km 5+240(back chainage) including resurfaing /construction of existing service road of old NH-95(New NH-05) (section passing through Ludhiana City) in the state of Punjab on EPC mode. The claims raised by the claimant is 196.9 million. The sponsor has filed the counter claim of 320.2 million. The matter is currently pending before the Arbitral Tribunal.

139. M/s Morphing Inovation Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Work of providing Solar Highway Lighting at 18 nos. of locations in the stretch from Km 741.255 to Km 1022.494 on Anakapalli Annavaram - Diwancheruvu section of NH-16 & Diwancheruvu Siddhantham Gundugolanu section of NH-216A in the State of Andhra Pradesh. The claims raised by the claimant is 12 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

140. Chhapra-Hajipur Expressways Limited initiated arbitration proceedings against the sponsor in relation to Four laning of Chhapra Hajipur section of NH-19 from Km. 143+200 to 207+200 in State of Bihar under NHDP- 111 on 'Design, Build, Finance Operate and Transfer (DBFOT) Annuity Basis. The claims raised by the claimant is 126622.8 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

141. M/s Ram Kirpal Singh Construction Pvt Ltd. initiated arbitration proceedings against the sponsor in relation to Balance work of 4-laning of Patna-Gaya-Dobhi section from Km 39+000 to Km 83+000 of NH83 (Pkg-II) on Item Rate Basis in the State of Bihar under Japanese ODA Loan. The claims raised by the claimant is 4816.2 million. The sponsor has filed counter claim of 1769.9 million. The matter is currently pending before the Arbitral Tribunal.

142. M/s Bholanath Rajpati Shukla initiated arbitration proceedings against the sponsor in relation to Collection of user fees at the Allahabad Bypass (including Ganga Bridge Package ABP-1 from 158km to 242 km on NH 2). The claims raised by the claimant is 81.8 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

143. Pawansut Infra Projects Ltd initiated arbitration proceedings against the sponsor in relation to Six laning of Panipat-Jalandhar Section of NH-1 from Km. 96.000 to Km. 387.100 in the State of Haryana and Punjab on BOT (Toll) basis on DBFOT pattern under NHDP Phase-V -Construction of 05 nos Steel foot over bridges. The claims raised by the claimant is 25.5 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

144. M/s Theme Engineering Services Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Supervision Consultancy Services for Construction Supervision of Balance work of 4-laning of Ranchi –Rargaon –Mahulia section from km 114.000 to km 277.500 of NH-33 in the State of Jharkhand. The claims raised by the claimant is 605.8 million. The sponsor has filed counter claim of 519.5 million. The matter is currently pending before the Arbitral Tribunal.

145. SUNCON- SOMA initiated arbitration proceedings against the sponsor in relation to Four lane National Highway Connectivity to the proposed International Container Transhipment Terminal (ICTT) Vallarpadam Road (Ch. Km. 0.000 to Ch. Km. 17.200) NH 47 at Vallarpadam at Kerala. The claims raised by the claimant is 321.7 million. The sponsor has filed counter claim of 1085.9 million. The matter is currently pending before the Arbitral Tribunal.

146. M/s CDS Infra Projects Ltd initiated arbitration proceedings against the sponsor in relation to Four lane Balance Work for Bhopal - Biaora Section of NH-12 from Mubarakpur to Biaora from Km 324.000 to Km 423.400 (Pkg-2) in the state of MP on EPC Mode. The claims raised by the claimant is 8896 million. The sponsor has filed counter claim of 4532 million. The matter is currently pending before the Arbitral Tribunal.

147. Igatpuri Highways Pvt. Ltd.(formerly Mumbai- Nasik Expressway Ltd.) initiated arbitration proceedings against the sponsor in relation to Improvement, operation and maintenance ("O&M"), rehabilitation and strengthening of the existing two-lane road and widening it to four lane divided highway of Vadape to Gonde section of National Highway 3 (NH 3) from Km 539.50 to Km 440.00. The claims raised by the claimant is 2706.7 million. The sponsor has filed counter claim of 1099.5 million. The matter is currently pending before the Arbitral Tribunal.

148. Wainganga Expressway Pvt Ltd initiated arbitration proceedings against the sponsor in relation to 4 Laning of Nagpur Wainganga section of NH-6 from Km 498+000 to Km 544+200 in the state of Maharashtra Ref.-2. The claims raised by the claimant is 8052.4 million. The sponsor has filed counter claim of 6849.1 million. The matter is currently pending before the Arbitral Tribunal.

149. Oasis Projects Limited initiated arbitration proceedings against the sponsor in relation to Construction of Four lane VUP at km 39.960, flyover at km 46+630 between km 39+300 to km 47+170 in Kurali-Kiratpur section of Old NH-21 (new NH 205) in the State of Punjab on EPC Mode. The claims raised by the claimant is 586.7 million. The sponsor has filed counter claim of 12.7 million. The matter is currently pending before the Arbitral Tribunal.

150. M/s Ceigall Bathinda Dabwali Highways Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Construction of Six Lane of Jodhpur Romana (Bathinda) - Mandi Dabwali (Punjab/Haryana Border) Section of NH-54 from Design Ch: 0.000 to Design Ch: 27.400 in the State of Punjab on Hybrid Annuity Mode. The claims raised by the claimant is 1230 million. The sponsor has filed counter claim of 470 million. The matter is currently pending before the Arbitral Tribunal.

151. M/s. Dhaya Maju Infrastructure (Asia) Sdn. Berhad-Crescent EPC Projects and Technical Services Limited (JV) (DMIA) initiated arbitration proceedings against the sponsor in relation to Construction of 8-lane carriageway start at the end approach of interchange on NH-116 at village Mui and end at Hardeoganj village near Inderarh (Ch. 292+950 to Ch. 319+400) section of Delhi-Vadodara Access Controlled Green field alignment (NH-148N) under Bharatmala Pariyojana in the State of Rajasthan on EPC Mode, (Delhi- Vadodra/NH-148N/AE/Pkg4). The claims raised by the claimant is 7636 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

152. M/s Kallagam –Meensurutti Highway Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to 4-laning of kallagam – Karuppur section (Km 38+700 to Km 50+382) and 2-laning with paved shoulders from Karuppur– Meensurutti section (Km 50+382 to Km 98+443) of NH 227 in Tamil Nadu. The claims raised by the claimant is 5179.91 million. The sponsor has filed counter claim of 876.7 million. The matter is currently pending before the Arbitral Tribunal.

153. T. K. TOLL ROAD PVT. LTD. initiated arbitration proceedings against the sponsor in relation to 4-laning of Trichy - Karur section of NH-67 in Tamil Nadu BOT (Toll) basis. The claims raised by the claimant is

100.7 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

154. DP Jain Bangalore Chennai Expressways Private Limited initiated arbitration proceedings against the sponsor in relation to 4-lane Bangalore Chennai Expressway from Km 204.5 to Km 230.0 (Arakkonam to Kancheepuram) (Package - III) on HAM in Tamil Nadu -reg. The claims raised by the claimant is 1801.7 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

155. M/s. Lakshmi Infrastructure & Developers India Pvt. Ltd initiated arbitration proceedings against the sponsor in relation to 6 laning of existing 4-lane stretch from Kalkallu at km.454+000 to Gundla Pochampally at km.471+000, on Nagpur - Hyderabad section (Design Length 17.000 km) of NH-44 in the State of Telangana under Bharatmala Pariyojana on EPC mode. (KG-Section). The claims raised by the claimant is 4580 million. The sponsor has not filed counter claim yet. The matter is currently pending before the Arbitral Tribunal.

156. M/s A.S. Patel initiated arbitration proceedings against the sponsor in relation to 4/6 lane of Hyderabad- Vijayawada section of NH-65 from Km 40+000 to 100+000 (Section-1) in the State of Telangana. The claims raised by the claimant is 254.6 million. The sponsor has filed counter claim of 210.9 million. The matter is currently pending before the Arbitral Tribunal.

157. M/s J.K. Engicon Pvt. Ltd. initiated arbitration proceedings against the sponsor in relation to Construction of 2 lane flyovers at the junctions of NH-28 and NH-28B at Kushinagar (Ch.322.200) and at the junction of NH- 28 and MDR at Gopalgarh Tiraha (Ch.325.750) on Gorakhpur-Kasya section of NH-28 in the state of Uttar Pradesh on NH-27 (Old NH-28) on EPC Mode. The claims raised by the claimant is 280.1 million. The sponsor has filed counter claim of 136.7 million. The matter is currently pending before the Arbitral Tribunal.

Other Material Litigation

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

I. Litigations involving the Associates of the Sponsor

Except as disclosed below, as on the date of the Final Placement Memorandum, there are no pending criminal or material litigations or regulatory actions involving the Associates of the Sponsor.

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

II. Litigations involving the Project Manager

There is no pending criminal, regulatory or other material litigations involving the Project Manager as on the date of the Final Placement Memorandum.

III. Litigations involving the Associates of the Project Manager

Please see the section entitled "*Litigations involving the Associates of the Sponsor*" above.

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

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

V. Litigation and Regulatory Actions against the Investment Manager

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

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

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

VII. Litigation and Regulatory Actions against the Trustee (ITSL)

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

case is registered as Commercial Disputes case in Com. O.S. No.25877/2013

Brief Background -

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

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

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

The matter is now posted on 2nd December, 2026. Await orders from the Hon'ble High Court of Karnataka.

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

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

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

Brief Background :

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

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

Current Status :

At the hearing held on 17th July,2025 we have opposed suit on the ground that "IDBI Trusteeship Services Ltd (ITSL) being a Government Company is an Instrumentality of State under Article 12 of the Constitution of India unlike erstwhile Trustee Western India Trustee & Executors Co (WITECO), ITSL cannot become a party to these proceedings." The matter has been adjourned to 6th November, 2026 for arguments.

4. Pawan Kapoor & Anr. Vs. SEBI & Ors. (Karvy Data Management Services Ltd) Brief Background

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

Current Status:

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

MCA has filed it's Status Report. Senior Advocate directed to file Share Pledge Agreements together with Valuation reports. The matter adjourned to 9th December, 2026 for Final Arguments.

5. Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others Brief Background.

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

Current Status:

Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 24th June,2026 for filing arguments on the application filed by ITSL for deletion of name from array of the parties. The matter was adjourned to 13th July,2026 and again adjourned to 21st September,2026.

6. ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:-

CREDIT OPPORTUNITIES III PTE. LIMITED ("CLAIMANT") AND
(1) IIFL MANAGEMENT SERVICES LIMITED;
(2) IIFL FINANCE LIMITED;
(3) IDBI TRUSTEESHIP SERVICES LIMITED;
(4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED ("RESPONDENTS").

Notice of Arbitration dated 21st May,2024 from Khatan & Co. received by us on 22nd May,2024.

ITSL became the Trustee only on 07/11/2023. The various allegations levelled against the Respondents. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June,2024.

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

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

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

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

It has been agreed and confirmed the following timelines:
a) the filing of the common bundle of documents by 20 May 2026;

b) the filing and service of the written submissions by 22nd June 2026;

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

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

Accordingly final hearing concluded on 24th July, 2026. Awaiting orders.

7. Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6.

Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336,Survey No.23,Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter was listed on 18th October, 2025 and adjourned to 15th October, 2026 **for Reply to our Notice of Motion by Plaintiff**

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

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

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

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

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

1. There has been breach of trust by ITSL as a Debenture Trustee;
2. Alleged collusion between ITSL and Issuer company;
3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders.

We have filed our reply on 23rd March, 2025. On 3rd Septemeber,2025 the matter adjourned to 4th April,2026 at the request of petitioner on medical exigency. The Court directed Petitioner to file note of arguments with advance copy to respondents. Respondent No. 2 to serve the copy of the application under Section 32A of IBC, 2016 upon the petitioners and other respondents The matter has been adjourned to 17/10/2026.

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

ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. WS being filed stating that ITSL has released the properties in question together with supporting documents. Amended Plaint filed. D-3 Filed IA The matter adjourned to 13th July,2026 for necessary orders on IA filed by defendant no.13. Matter called out. In view of exparte Judgment and orders in other cases orders in this case not ready. Hence for orders by 30.09.2026.

11. Sulochana Vs. India Cement Ltd & 5 Ors – Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai-ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai – for suit papers. The matter is fixed on 28.09.2026 for filing counter on rejection of plaint

12. Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no.45 of 2024) before Hon'ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it's reply in the matter. The matter was listed for hearing on 15th December,2025. The next date of hearing is on 15.10.2026 for filing WS by D-19.

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

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

The learned trial court has granted decree only on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role

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

14. Mr. Faisal Rashid Vs. Lokhandwala Kataria Constructions Pvt. Ltd & Ors. (LKCPL) (Suit No. 139 of 2024 before Bombay High Court) seeking *inter alia* direction to the Defendants for cancellation/rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 by Defendant No. 1 in favour of Defendant No. 4 and Defendant No. 3, respectively. The said Flats have been sold by Defendant No. 1 to the Applicant by the Registered AOS — 7001 and Registered AOS - 7101 both dated February 11, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with the Defendant No.1 LKCPL for release of the flat from security and amendment to the documents. The matter was listed on 24th July,2025. Next date in the matter is not notified.

15. Moniveda Consultant LLP & Ors. Vs. Shajas Developers Pvt. Ltd & Ors. - CA 560 of 2022 in CP 159 of 2021 before NCLT, Mumbai Bench This is case of Oppression & Mismanagement filed by one Promoter Group Company against other group company u/s 241 & 242 of the Companies Act, 2013. The case has travelled upto Supreme Court of India. The Hon'ble Supreme Court of India vide order dated 11th March, 2026 has remanded back the case to NCLT, Mumbai to decide the case preferably within 2 months from the when all the parties are present. The NCLT Mumbai has heard all the parties and lastly heard on 11th May, 2026. The Case has been now been reserved for orders on 14th May,2026 adjourned to 15th May, 2026. On 1st June, 2026, Amendment Application IA 106 of 2026 has been allowed. CP 159 of 2021 is listed for final hearing on 24th June, 2026. Hearing concluded by Petitioners and all 14 respondents and now listed on 4th August, 2026 for rejoinder Arguments. The matter was adjourned to 14/08/2026 for filing Written Submissions. Written Submissions filed on 14/08/2026. The matter is now reserved for orders.

16. AC. No. 241of 2026 before Arbitration Tribunal Bangalore - M/s Sapthagiri Builders and Developers v. M/s Zerkalo Properties Pvt. Ltd. & Others- First Hearing was held on 24/08/2026 -ITSL is not a Party to JDA. Matter adjourned to 23/09/2026 for filing statement of objections and defence on deposit of fees. Advocate Raghunathan vide his email dated informed that Arbitration Center, Bangalore provided that
    1. Yet to get the bank confirmation of the deposit by R1 and R2. Only after receipt confirmation from the Banks, next step will be initiated.

2. Decision on R3, ITSL, and the memo for the pre-deposit of the arbitral fee waiver is pending.
3. ARC will put up before the Arbitrator appointed by HCK once the above process is complete.
4. ARC will also inform by email the date of first hearing.

17. Rishi Shah and Others Vs. Delta Fire Safety Solution and Others Court: Civil Court, Bengaluru Original Suit: OS 703 of 2025. We have not received suit papers. Next date in the matter is 8th October,2026. We informed our Advocate to get a copy of suit papers.

18. Geetha J Malli & 27 Ors vs. CV Projects Pvt. Ltd. 263 Anrs. (Century Shelters) No reliefs prayed against ITSL. Original Suit No. 8222 of 2023 before Addl. City Civil & Sessions Judge (Court No. CCH44 XLIII)- Bengaluru- The matter has been adjourned to 3rd October, 2026.

19. Suit No. 65 of 2023 (Soluchanamma vs. IDBI Trusteeship Services Ltd & Ors.)- before the Court of Chief Judge, City Civil Court Hyderabad- The Plaintiff vide said suit has prayed to declare the personal Gurantee Deed dated 09.11.2020 executed in favour of IDBI Trusteeship Services Ltd. (Defendant No.13) is null, void, unenforceable and not binding on the Pliantiff as it is vitiated by fraud and undue influence.

    We understand from our Advocate that the borrower, the Gyatri Projects Ltd. have compromised and memo recorded before DRT. Once the account is closed all suits will be closed. We are following up with our Advocate for getting the memo of closure of the proceedings.

RISK FACTORS

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

RISKS RELATED TO TRUST STRUCTURE

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

2. **Distributions to Unitholders may not be stable and are subject to variability**
   Distributions are dependent on several factors including traffic volume, toll collections, operating expenses, and debt servicing. Accordingly, there is no assurance of consistent or predictable returns to unitholders.

3. **Limited operating history of certain assets may affect performance predictability**
   Certain assets within the portfolio may have limited operational track record, making it difficult to reliably forecast future traffic growth, revenue generation, and maintenance requirements.

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

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

6. **Restrictions on leverage, investments, and related party transactions**
   Regulatory limits on borrowings and investments may constrain growth, acquisition opportunities, and financial flexibility of the Trust.

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

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

RISKS RELATED TO BUSINESS AND CONCESSION AGREEMENTS

9. **Revenue is dependent on concession agreements with government authorities**
   The Trust's assets operate under concession agreements which govern toll collection rights and obligations. Any adverse changes or termination of such agreements may significantly impact revenues.

10. **Risk of early termination of concession agreements**
    Concession agreements may be terminated due to breaches, authority actions, or force majeure events, leading to loss of future revenue streams.

11. **Termination payments may be inadequate**
    In case of termination, compensation received may not fully reflect the fair value of investments, resulting in potential financial loss.

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

13. **Escrow arrangements restrict financial flexibility**
    Revenue streams are typically routed through escrow mechanisms, limiting free access to funds and imposing restrictions on cash utilization.

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

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

RISKS RELATED TO TRAFFIC, TOLL AND REVENUE

16. **Revenue is highly dependent on traffic volumes**
    Traffic flows directly determine toll collections. Any diversion, slowdown, or reduction in vehicular movement may adversely affect revenues.
17. **Toll rates are subject to regulatory frameworks**
    Toll rate revisions are governed by regulatory mechanisms. Any delay or adverse change in toll policies may impact expected revenue growth.

18. **Traffic volumes are influenced by macroeconomic factors**
    Economic slowdown, fuel price increases, or industrial contraction may reduce transport activity, thereby affecting toll revenues.

19. **Competition from alternative routes or transport modes**
    New highways, expressways, or alternative transport systems may divert traffic away from the Trust's assets.

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

21. Traffic and revenue projections may not materialize as expected

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

22. Risks related to technology and electronic tolling systems

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

RISKS RELATED TO OPERATIONS AND MAINTENANCE

23. Dependence on adequate maintenance of assets

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

24. High major maintenance and periodic expenditure requirements

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

25. Operational disruptions due to construction or augmentation

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

26. Dependence on third-party contractors

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

27. Climate and environmental risks

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

RISKS RELATED TO FINANCIAL CONDITION

28. Exposure to interest rate risk

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

29. Liquidity risk and funding constraints

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

30. Refinancing risk

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

31. Compliance with financial covenants

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

32. Credit rating risks

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

33. Restrictions under financing arrangements may limit distributions

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

RISKS RELATED TO REGULATORY AND LEGAL MATTERS

34. Changes in laws and regulations may impact operations

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

35. Exposure to litigation and disputes

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

36. Environmental and statutory compliance risks

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

RISKS RELATED TO VALUATION AND NAV

37. Valuation of assets is based on assumptions and projections

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

38. NAV may fluctuate over time

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

39. Dependence on independent valuation reports

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

RISKS RELATED TO SPONSOR, INVESTMENT MANAGER AND GOVERNANCE

40. Dependence on performance of Investment Manager

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

41. Risk of loss of key personnel

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

42. Potential conflict of interest with Sponsor

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

RISKS RELATED TO INDIA-SPECIFIC CONDITIONS

43. Dependence on economic conditions in India

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

44. Impact of inflation and fuel prices

Rising costs may reduce traffic volumes and increase operational expenses.

45. Policy and political risks

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

RISKS RELATED TO UNITHOLDERS

46. Market price of Units may be volatile

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

47. Limited liquidity of Units

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

48. Dilution due to issuance of additional Units

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

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

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

RISKS RELATED TO TAXATION

50. Changes in tax laws may impact returns

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

51. Withholding tax and investor tax obligations

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

RISKS RELATED TO GROWTH AND ACQUISITIONS

52. Risks associated with acquisition of new assets

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

OTHER RISKS

53. Force majeure events

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

54. Public health emergencies

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

55. Inadequate insurance coverage

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

For and on behalf of the Investment Manager

Raajmarg Infra Investment Managers Private Limited
acting as Investment Manager to Raajmarg Infra Investment Trust

N.R.V.V.M.K. Rajendra Kumar
Managing Director and Chief Executive Officer of the Investment Manager

Place: New Delhi
Date: November 4, 2026

Encl.: As above.

A.R. & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION OF THE RAAJMARG INFRA INVESTMENT TRUST (the 'TRUST') FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

To,
The Board of Directors
Raajmarg Infra Investment Managers Private Limited
(Investment Manager of Raajmarg Infra Investment Trust)
G-5 & 6, Sector-10,
Dwarka, Delhi - 110075

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

2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.



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

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

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



CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 26511623PKPDTY4935
Place: New Delhi
Date: 04th November, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
1) Non -current assets:		
(a) Financial assets		
(i) Investments	1,35,000.00	1,35,000.00
(ii) Loans	8,23,307.00	8,23,307.00
Total non-current assets	**9,58,307.00**	**9,58,307.00**
2) Current assets:		
(a) Financial assets		
(i) Cash and cash equivalents	2,946.85	15,170.25
(ii) Bank balances other than cash and cash equivalents	7,081.17	-
(iii) Other financial assets	26,941.99	1,219.04
(b) Current Tax Assets (Net)	10.6265	-
(c) Other current assets	82.1122	59.31
Total current assets	**37,062.75**	**16,448.60**
Total assets	**9,95,369.75**	**9,74,755.60**
Equity and Liabilities		
Equity		
(a) Initial settlement amount	0.10	0.10
(b) Unit capital	5,96,573.47	5,97,359.26
(c) Other equity	27,055.87	1,030.74
Total equity	**6,23,629.44**	**5,98,390.10**
Liabilities		
1) Non-current liabilities:		
(a) Financial liabilities		
(i) Borrowings	3,68,937.17	3,70,297.57
Total non-current liabilities	**3,68,937.17**	**3,70,297.57**
2) Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	2,613.15	2,613.15
(ii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	1.59	54.28
total Outstanding dues of creditors other than micro enterprises and small enterprises	33.16	1,410.91
(iii) Other financial liabilities	69.43	1,732.02
(b) Other current liabilities	84.77	119.66
(c) Current tax liabilities	1.04	137.91
Total current liabilities	**2,803.14**	**6,067.93**
Total liabilities	**3,71,740.31**	**3,76,365.50**
Total equity and liabilities	**9,95,369.75**	**9,74,755.60**

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Standalone Statement of profit and loss for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	26,977.40	26,684.17	53,661.57	1,067.29
Other Income	156.02	121.34	277.36	322.63
Total Income	**27,133.42**	**26,805.51**	**53,938.93**	**1,389.92**
Expenses				
Finance Costs	6,359.99	6,289.96	12,649.95	144.10
Investment Management Fee	324.50	324.50	649.00	67.26
Audit Fee	2.06	0.09	2.15	0.50
Trustee fee	1.33	1.33	2.66	2.75
Other expenses	59.60	35.49	95.09	6.66
Total Expenses	**6,747.48**	**6,651.37**	**13,398.85**	**221.27**
Profit before tax	**20,385.94**	**20,154.14**	**40,540.08**	**1,168.65**
Tax Expenses				
Current Tax	67.62	47.32	114.94	137.91
Deferred Tax	-	-	-	-
Total Tax	**67.62**	**47.32**	**114.94**	**137.91**
Profit for the period	**20,318.32**	**20,106.82**	**40,425.14**	**1,030.74**
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive profit for the period, net of tax	**20,318.32**	**20,106.82**	**40,425.14**	**1,030.74**
Earnings per Unit (par value Rs.100/-each)				
Basic	3.39	3.35	6.74	7.84
Diluted	3.39	3.35	6.74	7.84

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Standalone Statement of Cash Flows for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
A.	**OPERATING ACTIVITIES**		
	Profit before tax	40,540.08	1,168.65
	Adjustments for:		
	Finance costs	12,649.95	138.24
	Interest income from bank deposits	(277.36)	(322.63)
	Interest income on loan given to subsidiary	(53,661.57)	(1,067.29)
	Operating loss before working capital changes	**(748.90)**	**(83.03)**
	Working Capital Adjustments:		
	Increase in other financial assets	(500.00)	(151.75)
	Increase/(Decrease) in trade payables	(33.11)	68.54
	Increase/(Decrease) in other financial liabilities	(51.07)	49.43
	Increase/(Decrease) in other current liabilities	(9.11)	16.63
	Decrease/(Increase) in other non-current and other current assets	18.38	(52.21)
	Operating loss after working capital changes	**(1,323.81)**	**(152.39)**
	Income Tax paid	(268.29)	-
	Net cash flows from/(used in) operating activities	**(1,592.10)**	**(152.39)**
B.	**INVESTING ACTIVITIES**		
	Investment in subsidiary	-	(1,35,000.00)
	Loans given to subsidiary	-	(8,23,307.00)
	Interest on loans given to subsidiaries received	28,438.62	-
	Investment in earmarked balances with banks	(7,081.17)	-
	Interest received from bank deposits	277.36	322.63
	Net cash flows from/(used in) investing activities	**21,634.81**	**(9,57,984.37)**
C.	**FINANCING ACTIVITIES**		
	Proceeds from Initial settlement amount	-	0.10
	Proceeds from issuance of unit capital	-	6,00,000.00
	Payment of unit issue expenses	(3,342.38)	(0.09)
	Payment of fees in connection with borrowings	(403.56)	
	Proceeds from long term-borrowings	-	3,73,307.00
	Other finance charges	(53.10)	-
	Repayment of Borrowings	(1,378.50)	-
	Distributions to unitholders	(14,400.00)	-
	Finance Costs paid	(12,688.57)	-
	Net cash flows from/(used in) financing activities	**(32,266.11)**	**9,73,307.01**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12,223.40)	15,170.25
	Cash and cash equivalents at the beginning of the period	15,170.25	-
	Cash and cash equivalents at the end of the period	**2,946.85**	**15,170.25**

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Standalone Statement of Changes in Unit Holders' Equity for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

A. Initial settlement amount

Particulars	Amount
Balance as at November 24, 2025	-
Changes in settlement	0.10
Balance as at March 31, 2026	**0.10**
Changes in settlement	-
Balance as at September 30, 2026	**0.10**

B. Unit capital

Particulars	No. of Units	Amount
Balance as at November 24, 2025	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Balance as at March 31, 2026	**60,00,00,000**	**5,97,359.26**
Issue of units during the period	-	-
Less: Unit issue expenses	-	(785.79)
Balance as at September 30, 2026	**60,00,00,000**	**5,96,573.47**

C. Other equity

Particulars	Retained Earnings	Total
Balance as at November 24, 2025	-	-
Profit/ (Loss) for the period	1,030.74	1,030.74
Other comprehensive Income for the period	-	-
Balance as at March 31, 2026	**1,030.74**	**1,030.74**
Profit/ (Loss) for the period	40,425.14	40,425.14
Other comprehensive Income for the period	-	-
Less: Distribution to unit holders	(14,400.00)	(14,400.00)
Balance as at September 30, 2026	**27,055.87**	**27,055.87**

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures as per SEBI circulars to unaudited standalone financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flow for the period ended September 30, 2026

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
1	**Cash flows from/(used in) operating activities as per cash flow statement.**	**(1,592.10)**	**(152.39)**
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note a below)	42,943.62	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments(on a cash receipt basis).	192.73	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on borrowings as per profit and loss account and excluding finance cost on any loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(12,619.93)	(541.63)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,378.50)	-
8	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
10	**Net Distributable Cash Flow at Trust level before any surplus adjustments**	**27,545.82**	**(371.39)**
11	Surplus cash available in Trust due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT or (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the Trust, or by the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be disclosed separately after the NDCF computation for the respective period. Provided that with regard to the point (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.	1,437.70	-
12	**Net Distributable Cash Flow at Trust**	**28,983.52**	**(371.39)**

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

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures as per SEBI circulars to unaudited standalone financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flow for the period ended September 30, 2026

Adjustment to Net Distributable Cash Flows

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

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
(A)	Net Distributable Cash Flows as per NDCF of SPV	46,422.27	151.39
(B)	Less: Retained towards operational expenses	(3,478.65)	(151.39)
(C)	**Cash Flows available for Distribution (A+B)**	**42,943.62**	-
(D)	Cash Surplus at the beginning of the period / year end	-	-
(E)	Less: Distribution made to Trust during the period/year	(28,438.62)	-
(F)	**Net cash flow available with SPV for distribution (C+D+E)**	**14,505.00**	-

b) Net distributable cash available with InvIT :

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
(A)	Net Distributable Cash Flows as per above statement	28,983.52	(371.39)
(B)	Less: Retained towards operational expenses	(3.52)	-
(C)	Less: NDCF already distributed to unitholders during the period	(14,400.00)	-
(D)	**Balance distributable Cash Flows with InvIT (A+B+C)**	**14,580.00**	-

Notes:
This NDCF includes cash flows of ₹14,505.00 Lakhs received from R1PPL after period ended 30th September 2026 but before the date of Board Meeting of Investment manager of the Trust i.e. November 04, 2026.

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

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

Particulars	Carrying Value As at September 30, 2026	Fair Value As at September 30, 2026	Carrying Value As at March 31, 2026	Fair Value As at March 31, 2026
(A) Total Assets	9,95,369.75	10,32,953.81	9,74,755.60	9,80,685.54
(B) Total Liabilities	3,71,740.31	3,72,220.94	3,76,365.50	3,76,365.50
(C) Net Assets attributable to unitholders(A) - (B)	**6,23,629.44**	**6,60,732.88**	**5,98,390.10**	**6,04,320.04**
(D) No. of Units (lakhs)	6,000.00	6,000.00	6,000.00	6,000.00
NAV (C) / (D)	103.94	110.12	99.73	100.72

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

(C) Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
Total comprehensive income / (loss) - (A)	40,425.14	1,030.74
Add : Changes in fair value not recognised - (B)	37,584.06	5,929.94
Total Returns C = (A+B)	**78,009.20**	**6,960.68**

Notes:
(i) Other changes in fair value for the period ended September 30, 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.

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to unaudited standalone financial information for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

1 Raajmarg Infra Investment Trust ("the Trust") was registered as an irrevocable trust settled by the National Highways Authority of India (NHAI)(the "Sponsor") sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was 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 as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026 under which Trust allotted 60,00,00,000 units of Trust ("RIIT") at a price of ₹ 100 per unit (the "issue price"), aggregating to ₹ 6,00,000.00 lakh. The trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor of the Trust is National Highways Authority of India (NHAI)(the "Sponsor") and project manager of the Trust is National Highways InVIT Project Managers Private Limited (the "Project Manager") and Investment manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager").

2 The unaudited standalone financial information comprises the standalone statement of assets and liabilities as at September 30, 2026, standalone statement of profit and loss for the quarter and half year ended September 30, 2026, standalone statement of cash flows, additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"), other voluntary disclosures and other explanatory notes thereto of Raajmarg Infra Investment Trust (the "Trust") for the quarter ended September 30, 2026 ("Standalone financial information') which have been reviewed by the Audit Committee and approved by the Board of Directors of Investment Manager in their respective meeting held on November 04, 2026. The Limited review of these unaudited standalone financial information has been carried out by the statutory auditors' of the Trust.

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

4 **Additional disclosures required as per Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 issued Under The InvIT Regulations, as amended ("SEBI Circulars"):**

(A) Investment Management fees
Pursuant to the Board Meeting held on September 30, 2025 and Investment Management agreeement dated December 02, 2025, Investment Manager is entitled to fees of ₹ 1,100.00 lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum.
During the current period, Investment Management fees amounting to INR 649.00 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

(B) Changes in Accounting policies
There is no change in the accounting policy of the Raajmarg Infra Investment Trust ("the Trust") for the period ended September 30, 2026.

(C) Statement of Contingent Liabilities
The Trust has no contingent liabilities as at September 30, 2026.

(D) Statement of Commitments
The Trust has no outstanding commitment as at September 30, 2026.

(E) Statement of Related Party Transactions:

I. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):

Sponsor of Trust	National Highways Authority of India
Investment Manager of Trust	Raajmarg Infra Investment Managers Private Limited (RIIMPL)
Subsidiary	Raajmarg 1 Projects Private Limited
Project Manager of Trust	National Highways InVIT Project Managers Private Limited (NHIPMPL)
Trustee of Trust	IDBI Trusteeship Services Limited

Promoters of the parties to Trust specified above

Promoter of National Highways Authority of India	Government of India (acting through Ministry of Road, Transport & Highways (MORTH))
Promoter of National Highways InVIT Project Managers Private Limited	National Highways Authority of India
Promoter of IDBI Trusteeship Services Limited	IDBI Bank Limited (IDBI Bank)
Promoter of Raajmarg Infra Investment Managers Private Limited	National Highways Authority of India

Key Managerial Personnel (KMP):

(1) Raajmarg Infra Investment Managers Private Limited (RIIMPL)

Name	**Designation**
NRVVMK Rajendra Kumar	Managing Director (w.e.f August 22, 2025) and Chief Executive Officer (w.e.f August 27, 2025)
Ashish Kumar Singh	Director (w.e.f August 22, 2025 to March 31, 2026)
Giridhar Aramane	Independent Director (w.e.f December 15, 2025)
Annie George Mathew	Independent Director (w.e.f December 15, 2025)
Dip Kishore Sen	Independent Director (w.e.f December 15, 2025)
Himanshu Gulliani	Nominee Director (w.e.f December 15, 2025)
Mridul Dubey	Chief Financial Officer (w.e.f August 27, 2025)
Gunjan Rajpal	Company Secretary (w.e.f December 22, 2025)
Anil Agarwal	Nominee Director (w.e.f May 25, 2026 to September 13, 2026)

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

(2) National Highways InVIT Project Managers Private Limited (NHIPMPL)

Name	Designation
Ashish Kumar Singh	Director (w.e.f January 01,2023)
Sunil Yadav	Director (w.e.f April 04, 2026) and CEO (w.e.f. April 30,2026)
Ramana Venkata Krovvidy	Director and Chairman (w.e.f June 02, 2026)
Navin Kumar	Director (w.e.f June 02, 2026)
Brajesh Kumar Tripathi	CFO (w.e.f June 02,2026 to September 01, 2026)
Saurabh Vijay	Company Secretary (w.e.f June 10,2022)

(3) IDBI Trusteeship Services Limited

Name	Designation
Nikhil Jain	Managing Director and Chief Executive Officer (w.e.f. June 05, 2026)
Pradeep Kumar Malhotra	Managing Director and Chief Executive Officer (upto May 31, 2026)
Jayakumar S Pillai	Director
Balkrishna Variar	Director
Arun Kumar Agarwal	Independent Director
Hare Krushna Dandapani Panda	Independent Director
Soma Nandan Satpathy	Director
Baljinder Kaur Mandal	Director (upto September 30, 2025)
Lohit Kumar Neel	Additional Director (w.e.f October 15, 2025)

(4) Raajmarg 1 Projects Private Limited (R1PPL)

Mridul Dubey	Director (w.e.f 21 November, 2025)
Alok Kumar	Director (w.e.f 21 November, 2025)
Nitin Yadav	Company Secretary (w.e.f July 21, 2026)

II. Summary of transactions with Related Parties:

Name of Entity	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
Subsidiary			
Raajmarg 1 Projects Private Limited	Investment in equity instruments of subsidiary	-	1,35,000.00
	Long term loans given to subsidiary	-	8,23,307.00
	Interest income earned on long term loans given to subsidiary	53,661.57	1,067.29
	Advance given for expenses	-	151.75
Sponsor of Trust			
National Highways Authority of India	Expenses incurred on behalf of trust	-	1,042.39
	Distribution To NHAI	2,160.00	-
Trustee of Trust			
IDBI Trusteeship Services Limited	Issue Related Expense	1.03	9.29
	Trustee Fee	5.31	-
Investment Manager of Trust			
Raajmarg Infra Investment Managers Private Limited	Investment management fee	649.00	67.26
	Expenses incurred on behalf of trust	-	551.56
	Advance given	200.00	-

III. Closing Balances with Related Parties:

Name of Entity	Particulars	As at September 30, 2026	As at March 31, 2026
Subsidiary			
Raajmarg 1 Projects Private Limited	Investment in equity instruments of subsidiary	1,35,000.00	1,35,000.00
	Long term loans given to subsidiary	8,23,307.00	8,23,307.00
	Interest accrued on loans to subsidiary	26,290.24	1,067.29
	Advance recoverable	151.75	151.75
Sponsor of Trust			
National Highways Authority of India	Amount payable for expenses incurred	-	1,042.39
Trustee of Trust			
IDBI Trusteeship Services Limited	Issue Related Expense	0.95	9.29
Investment Manager of Trust			
Raajmarg Infra Investment Managers Private Limited	Trade payables	-	67.26
	Amount payable for expenses incurred	-	551.56
	Advance recoverable	200.00	-

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

5 The standalone financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS') (as amended) and other accounting principles generally accepted in India.

6 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the net distributable cash flows of the Trust 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 Trust has presented unit capital as equity in these standalone financial information.

7 During the previous period, the Trust availed a loan facility from Punjab National Bank (PNB) with a total sanctioned amount of ₹ 4,06,700.00 Lakhs, which includes a Capex Letter of Credit of ₹ 10,000.00 Lakhs and a non-fund-based limit of ₹ 2,500.00 Lakhs. Out of the sanctioned amount, disbursements aggregating to ₹ 3,73,307.00 Lakhs have been received. The proceeds have been utilised for providing loans to the Project SPV, payment of concession fees to the National Highways Authority of India (NHAI), and funding initial improvement and capital expenditure for assets.
The facility was obtained under a term loan agreement dated February 27, 2026, and carries an interest rate of 6.75% per annum. The loan is repayable in 52 quarterly instalments started from September 30, 2026, and ending on March 31, 2039.

8 During the previous period, the Trust entered into share transfer agreement dated January 05, 2026 with the existing shareholders for the acquisition of a 100% equity stake in Raajmarg 1 Projects Private Limited ("R1PPL") at its net asset value.
The equity shares of R1PPL were transferred to the Trust on January 12, 2026, upon which the Trust obtained control over R1PPL. Consequently, R1PPL became a wholly owned subsidiary of the Trust with effect from that date. The investment has been accounted for accordingly in these standalone financial statements.

R1PPL has entered into five concession agreements with National Highways Authority of India ("NHAI") for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026 and revenue recognised in R1PPL till September 30, 2026 comprise of revenue from toll which is based on fixed remittance basis for initial transition period of thirty months.

9 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. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period 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	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Audited
Profit attributable to unitholders (₹ in lakhs) (A)	40,425.14	1,030.74
Number of units outstanding at the end of the period (in absolute number)	60,00,00,000	60,00,00,000
Weighted average number of units for the period (in absolute number)	60,00,00,000	1,31,50,685
Basic and diluted earning per unit (in ₹)*(A/B)	6.74	7.84

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

10 **Debt Service Reserve Account (DSRA) Bank Guarantee Arrangement**
During the period ended September 30, 2026, the Trust obtained a DSRA Bank Guarantee of ₹7,000 lakhs from IndusInd Bank in favour of Punjab National Bank. The arrangement is intended to replace the existing DSRA fixed deposit mechanism. The arrangement is expected to reduce the extent of funds blocked towards DSRA requirements while continuing to satisfy lender obligations.
Pursuant to the arrangement, the Trust has paid bank guarantee commission and processing charges to the issuing bank and is required to maintain a stipulated cash margin against the bank guarantee.

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to unaudited standalone financial information for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

11 The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per Final Offer Document	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the InvIT Assets to NHAI	5,85,000.00	5,85,000.00	-
Issue expenses	3,907.16	3,342.47	564.69
General purposes	11,092.84	9,051.76	2,041.08
Total	**6,00,000.00**	**5,97,394.23**	**2,605.77**

The unutilised net proceeds as at September 30, 2026, were held in a current account maintained with one or more Scheduled Commercial Banks included in the Second Schedule to the Reserve Bank of India Act, 1934, and are proposed to be utilised in accordance with the purposes specified in the Final Offer Document.

12 The income of Trust in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with the Income Tax Act, 2025. However, all other incomes are taxable to the Trust based on maximum marginal rate.

13 The Unaudited standalone financial results relating to quarter ended September 30, 2026 are the balancing figures between the unaudited figures in respect of Quarter ended June 30, 2026 and unaudited year to date figures upto half year ended September 30, 2026.

14 The Board of directors of Investment Manager in their meeting on November 04, 2026 have approved distribution of ₹2.43 per unit to the unitholders..

Date of declaration of distribution	Distribution in per unitholder (₹ per unit)	Total Distribution amount (₹ in lakhs)
November 04, 2026	2.43	14,580.00

15 These standalone financial information of Trust for the period ended September 30, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

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

17 The InvIT was set up on November 24, 2025 and was not in existence as on September 30, 2025 (i.e. previous corresponding reporting period). Accordingly, the comparative information for the period ended September 30, 2025 has not been disclosed.

18 Investor can view the unaudited standalone financial information of the Trust for the period ended September 30, 2026 on the Trust's website www.raajmarginfratrust.in or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

CA Mohd. Azmaan sari
Partner
M. No. 511623

Place : New Delhi
Date : November 04, 2026

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

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

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

Place : New Delhi
Date : November 04, 2026

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

A.R. & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE RAAJMARG INFRA INVESTMENT TRUST (the 'TRUST') FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

To,
The Board of Directors
Raajmarg Infra Investment Managers Private Limited
(Investment Manager of Raajmarg Infra Investment Trust)
G-5 & 6, Sector-10,
Dwarka, New Delhi - 110075

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

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other



accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. The Statement includes the results of the Raajmarg Infra Investment Trust and the following subsidiaries:

    a. Raajmarg 1 Projects Private Limited

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

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



CA Mohd Azam Ansari
Partner
Membership No: 0511623
UDIN: 26511623AWHGAK9876
Place: New Delhi
Date: 04th November, 2026

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
1) Non-current assets:		
(a) Property, Plant and Equipment	50.40	-
(b) Intangible assets	9,40,457.36	-
(c) Deferred Tax Asset (Net)	7,007.15	-
(d) Other non-current assets	1.34	9,58,307.00
Total non-current assets	**9,47,516.25**	**9,58,307.00**
2) Current assets:		
(a) Financial assets		
(i) Trade Receivables	859.83	-
(ii) Cash and Cash Equivalent	21,075.14	15,321.64
(iii) Bank Balances other than cash and cash equivalents	7,081.17	-
(iv) Other Financial Assets	502.57	-
(b) Current Tax Assets (Net)	10.70	-
(c) Other current assets	901.25	59.66
Total current assets	**30,430.66**	**15,381.30**
Total assets	**9,77,946.91**	**9,73,688.30**
EQUITY AND LIABILITIES		
Equity		
(a) Initial settlement amount	0.10	0.10
(b) Unit capital	5,96,573.47	5,97,359.26
(c) Other equity	(1,234.31)	(38.58)
Total equity	**5,95,339.26**	**5,97,320.78**
Liabilities		
1) Non-current liabilities:		
(a) Financial liabilities		
(i) Borrowings	3,68,937.17	3,70,297.57
(b) Provisions	3,340.57	-
Total non-current liabilities	**3,72,277.74**	**3,70,297.57**
2) Current liabilities:		
(a) Financial liabilities		
(i) Borrowings	2,613.15	2,613.15
(ii) Trade payables:-		
(a) Total outstanding dues of micro and small enterprises	1.59	55.20
(b) Total outstanding dues of creditors other than micro and small enterprises	2,025.95	1,411.83
(iii) Other financial liabilities	69.43	1,732.02
(b) Other current liabilities	336.75	119.84
(c) Provisions	5,282.00	-
(d) Current tax liabilities	1.04	137.91
Total current liabilities	**10,329.91**	**6,069.95**
Total liabilities	**3,82,607.65**	**3,76,367.52**
Total equity and liabilities	**9,77,946.91**	**9,73,688.30**

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

RAAJMARG INFRA INVESTMENT TRUST (TRUSTEE) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited Consolidated Statement of profit and loss for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

Particulars	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	24,609.73	23,239.50	47,849.23	-
Other income	293.84	144.70	438.54	322.63
Total Income	**24,903.57**	**23,384.20**	**48,287.77**	**322.63**
Expenses				
Operating expenses	1,967.16	1,921.60	3,888.76	-
Employee benefit expenses	63.22	22.31	85.53	-
Finance costs	6,405.42	6,289.96	12,695.38	144.10
Investment management fee	324.50	324.50	649.00	67.26
Audit fee	4.65	0.18	4.83	0.99
Trustee fee	1.33	1.33	2.66	2.75
Depreciation and amortisation expense	12,429.25	12,025.83	24,455.08	-
Other expenses	96.51	91.21	187.72	8.20
Total Expenses	**21,292.04**	**20,676.92**	**41,968.96**	**223.30**
Profit before tax	**3,611.53**	**2,707.28**	**6,318.81**	**99.33**
Tax Expenses				
Current tax	67.62	47.32	114.94	137.91
Deferred tax	(3,980.49)	(3,026.66)	(7,007.15)	-
Total Tax	**(3,912.87)**	**(2,979.34)**	**(6,892.21)**	**137.91**
Profit/(Loss) for the period	**7524.40**	**5686.62**	**13,211.02**	**(38.58)**
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive Profit/(Loss) for the period, net of tax	**7524.40**	**5686.62**	**13,211.02**	**(38.58)**
Earnings/(Loss) per Unit (par value Rs.100/-each)				
Basic	1.25	0.95	2.20	(0.29)
Diluted	1.25	0.95	2.20	(0.29)

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited consolidated Statement of Cash Flows for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
			Audited
A.	**OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	6,318.81	99.33
	Adjustments for:		
	Depreciation and Amortization	24,455.08	-
	Provision for major maintenance expenses	1,976.57	-
	Unwinding interest on infrastructure upgrade	45.43	-
	Finance cost (net)	12,649.95	138.24
	Income from Mutual Fund	(159.00)	-
	Interest income from bank deposits	(277.36)	(322.63)
	Operating profit/(loss) before working capital changes	**45,009.48**	**(85.06)**
	Working capital adjustments:		
	Increase in other non-current assets and other current assets	(801.74)	(52.55)
	Increase in Trade receivables	(859.83)	-
	Increase in other financial assets	(502.57)	-
	Increase in trade payables	1,957.86	67.54
	Increase/(Decrease) in other financial liabilities	(51.07)	52.27
	Increase in other current liabilities	242.70	16.80
		44,994.83	**(1.00)**
	Income Tax paid	(268.37)	-
	Net cash flows from/(used in) operating activities	**44,726.46**	**(1.00)**
B.	**INVESTING ACTIVITIES**		
	Purchase of property, plant & equipment	(55.27)	(9,58,307.00)
	Income from Mutual Fund	159.00	-
	Investment in earmarked balances with banks	(7,081.17)	
	Interest received from bank deposits	277.36	322.63
	Net cash flows from/(used in) investing activities	**(6,700.08)**	**(9,57,984.37)**
C.	**FINANCING ACTIVITIES**		
	Share issue expenses	(6.75)	-
	Proceeds from initial settlement amount	-	0.10
	Proceeds from issuance of unit capital	-	6,00,000.00
	Payment of fees in connection with borrowings	(403.56)	
	Payment of unit issue expenses	(3,342.40)	(0.09)
	Proceeds from long term-borrowings	-	3,73,307.00
	Repayment of Borrowings	(1,378.50)	-
	Distributions to unitholders	(14,400.00)	
	Other finance charges	(53.10)	
	Finance Costs paid	(12,688.57)	-
	Net cash flows from/(used in) financing activities	**(32,272.88)**	**9,73,307.01**
	Net increase in cash and cash equivalents (A+B+C)	5,753.50	15,321.64
	Cash and cash equivalents at the beginning of the period	15,321.64	-
	Cash and cash equivalents at the end of the period	**21,075.14**	**15,321.64**

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Unaudited consolidated Statement of Changes in Unit Holders' Equity for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

A. Initial Settlement amount

Particulars	Amount
Balance as at November 24, 2025	-
Changes in settlement	0.10
Balance as at March 31, 2026	**0.10**
Changes in settlement	-
Balance as at September 30, 2026	**0.10**

B. Unit Capital

Particulars	No. of Units	Amount
Balance as at November 24, 2025	-	-
Issue of units during the period	60,00,00,000	6,00,000.00
Less: Unit issue expenses	-	(2,640.74)
Balance as at March 31, 2026	**60,00,00,000**	**5,97,359.26**
Issue of units during the period	-	-
Less: Unit issue expenses	-	(785.79)
Balance as at September 30, 2026	**60,00,00,000**	**5,96,573.47**

C. Other Equity

Particulars	Retained Earnings	Total
Balance as at November 24, 2025	-	-
Profit/ (Loss) for the period	(38.58)	(38.58)
Other Comprehensive Income for the period	-	-
Balance as at March 31, 2026	**(38.58)**	**(38.58)**
Profit/ (Loss) for the period	13,211.02	13,211.02
Less: Share issue expenses	(6.75)	(6.75)
Less: Distribution to unit holders	(14,400.00)	(14,400.00)
Other comprehensive Income for the period	-	-
Balance as at September 30, 2026	**(1,234.31)**	**(1,234.31)**

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RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures as per SEBI circulars to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flows (NDCF) at Trust Level (RIIT)

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
1	**Cash flows from/(used in) operating activities as per cash flow statement.**	**(1,592.10)**	**(152.39)**
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note a below)	42,943.62	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments(on a cash receipt basis).	192.73	322.63
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on borrowings as per profit and loss account and excluding finance cost on any loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(12,619.93)	(541.63)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,378.50)	-
8	any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
10	**Net Distributable Cash Flow at Trust level before any surplus adjustments**	**27,545.82**	**(371.39)**
11	Surplus cash available in Trust due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT or (iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the Trust, or by the Trust to its Unitholders in part or in full. Also, such distribution of surplus funds shall be disclosed separately after the NDCF computation for the respective period. Provided that with regard to the point (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.	1,437.70	-
12	**Net Distributable Cash Flow at Trust**	**28,983.52**	**(371.39)**

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

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5 & 6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Disclosures as per SEBI circulars to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakh unless otherwise stated)

(A) Unaudited Statement of Net Distributable Cash Flows (NDCF) at Trust Level (RIIT)

Adjustment to Net Distributable Cash Flows

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

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
(A)	Net Distributable Cash Flows as per NDCF of SPV	46,422.27	151.39
(B)	Less: Retained towards operational expenses	(3,478.65)	(151.39)
(C)	**Cash Flows available for Distribution (A+B)**	**42,943.62**	**-**
(D)	Cash Surplus at the beginning of the period / year end	-	-
(E)	Less: Distribution made to Trust during the period/year	(28,438.62)	-
(F)	**Net cash flow available with SPV for distribution (C+D+E)**	**14,505.00**	**-**

b) Net distributable cash available with InvIT :

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
(A)	Net Distributable Cash Flows as per above statement	28,983.52	(371.39)
(B)	Less: Retained towards operational expenses	(3.52)	-
(C)	Less: NDCF already distributed to unitholders during the period	(14,400.00)	-
(D)	**Balance distributable Cash Flows with InvIT (A+B+C)**	**14,580.00**	**-**

Notes:
This NDCF includes cash flows of ₹14,505.00 Lakhs received from R1PPL after period ended 30th September 2026 but before the date of Board Meeting of Investment manager of the Trust i.e. November 04, 2026.

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(B) Unaudited Statement of Net Distributable Cash Flows (NDCF) at SPV Level (R1PPL)

S. No.	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
		Unaudited	Audited
1	**Cash flow from operating activities as per cash flow statement.**	**46,318.54**	**151.39**
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	159.00	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on borrowings as per profit and loss Account and excluding finance cost on any shareholder debt / /loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(55.27)	-
9	**Net Distributable Cash Flow for the period**	**46,422.27**	**151.39**

Adjustment to Net Distributable Cash Flows

	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
(A)	Net Distributable Cash Flows as per above statement	46,422.27	151.39
(B)	Less: Retained towards operational expenses	(3,478.65)	(151.39)
(C)	**Cash Flows available for Distribution (A+B)**	**42,943.62**	**-**
(D)	Cash Surplus at the beginning of the period / year end	-	-
(E)	Less: Distribution made to Trust during the period/year	(28,438.62)	-
(F)	**Net cash flow available with SPV for distribution (C+D+E)**	**14,505.00**	**-**

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

(C) Statement of Net Assets at Fair Value (NAV)

Particulars	Carrying Value As at September 30, 2026	Fair Value As at September 30, 2026	Carrying Value As at March 31, 2026	Fair Value As at March 31, 2026
(A) Total Assets	9,77,946.91	10,43,821.16	9,73,688.30	9,80,685.54
(B) Total Liabilities	3,82,607.65	3,83,088.28	3,76,367.52	3,76,367.52
(C) Net Assets attributable to unitholders(A) - (B)	**5,95,339.27**	**6,60,732.88**	**5,97,320.79**	**6,04,318.03**
(D) No. of Units (lakhs)	6,000.00	6,000.00	6,000.00	6,000.00
NAV (C) / (D)	99.22	110.12	99.55	100.72

Notes:

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

Particulars	As at September 30, 2026	As at March 31, 2026
Raajmarg 1 Projects Private Limited	10,04,053.01	9,66,571.00
Trust and other assets	39,768.15	14,114.54
Total assets	**10,43,821.16**	**9,80,685.54**

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

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

(D) Statement of Total Returns at Fair Value

Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
Total comprehensive income / (loss) - (A)	13,211.02	(38.58)
Add : Changes in fair value not recognised - (B)	65,874.24	6,997.24
Total Returns C = (A+B)	**79,085.25**	**6,958.66**

Notes:

(i) Other changes in fair value for the period ended September 30, 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.

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Raajmarg Infra Investment Trust
SEBI Registration Number: IN/ Invit/25-26/0034
Notes to unaudited consolidated financial information for the period ended September 30, 2026
(All amounts in ₹ lakhs unless otherwise stated)

1 Raajmarg Infra Investment Trust ("the Trust") was registered as an irrevocable trust settled by the National Highways Authority of India (NHAI)(the "Sponsor") sponsor on November 24, 2025 and set up under the provisions of the Indian Trusts Act, 1882. The Trust was 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 as on December 22, 2025, having registration number IN/InvIT/25-26/0034, and concluded its initial public offer process and listed on BSE and NSE on March 24, 2026 under which Trust allotted 60,00,00,000 units of Trust ("RIIT") at a price of ₹ 100 per unit (the "issue price"), aggregating to ₹ 6,00,000.00 lakh. The trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor of the Trust is National Highways Authority of India (NHAI)(the "Sponsor") and project manager of the Trust is National Highways InVIT Project Managers Private Limited (the "Project Manager") and Investment manager for the Trust is Raajmarg Infra Investment Managers Private Limited (the "Investment Manager").

2 The unaudited consolidated financial information comprises the Consolidated Statement of Assets and Liabilities as at September 30, 2026, Consolidated Statement of Profit and Loss for the quarter and half year ended September 30, 2026, Consolidated Statement of Cash flows, additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"), other voluntary disclosures and other explanatory notes thereto of Raajmarg Infra Investment Trust (the "Trust") for the quarter ended September 30, 2026 ("Consolidated financial information') which have been reviewed by the Audit Committee and approved by the Board of Directors of Investment Manager in their respective meetings held on November 04, 2026. The Limited review of these unaudited consolidated financial information has been carried out by the statutory auditors' of the Trust.

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

4 **Additional disclosures required as per Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 issued Under The InvIT Regulations, as amended ("SEBI Circulars"):**

(A) Investment Management fees

Pursuant to the Board Meeting held on September 30, 2025 and Investment Management agreeement dated December 02, 2025, Investment Manager is entitled to fees of ₹ 1,100.00 lakhs per annum plus applicable goods and services tax, which is subject to escalation @ 10% per annum.
During the current period, Investment Management fees amounting to INR 649.00 Lakhs (inclusive of goods and service tax) has been charged in the statement of profit and loss.

(B) Project Management Fee (PM Fee)

The Project Manager fee Payable as per PIMA Agreement shall be ₹ 29.5 lakhs per annum including GST with effect from 1st April 2026. PIMA Agreement is valid for the period of Concession Agreements is in force or such other period as may be mutually agreed between the parties.

(C) Changes in Accounting policies

There is no change in the accounting policy of the Raajmarg Infra Investment Trust ("the Trust") for the period ended September 30, 2026.

(D) Statement of Contingent Liabilities

The Trust has no contingent liabilities as at September 30, 2026.

(E) Statement of Commitments

The Trust has no outstanding commitment as at September 30, 2026.

(F) Statement of Related Party Transactions:

I. List of Related Parties under Indian Accounting standard (Ind-AS) and as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations"):

Sponsor of Trust	National Highways Authority of India
Investment Manager of Trust	Raajmarg Infra Investment Managers Private Limited (RIIMPL)
Subsidiary	Raajmarg 1 Projects Private Limited (R1PPL)
Project Manager of Trust	National Highways InVIT Project Managers Private Limited (NHIPMPL)
Trustee of Trust	IDBI Trusteeship Services Limited
Promoters of the parties to Trust specified above	
Promoter of National Highways Authority of India	Government of India (acting through Ministry of Road, Transport & Highways (MORTH))
Promoter of National Highways InVIT Project Managers Private Limited	National Highways Authority of India
Promoter of IDBI Trusteeship Services Limited	IDBI Bank Limited (IDBI Bank)
Promoter of Raajmarg Infra Investment Managers Private Limited	National Highways Authority of India

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

RAAJMARG INFRA INVESTMENT TRUST (RIIT) G 5&6 Sector-10 Dwarka New Delhi-75

Key Managerial Personnel (KMP):

(1) Raajmarg Infra Investment Managers Private Limited (RIIMPL)

Name	Designation
NRVVMK Rajendra Kumar	Managing Director (w.e.f Aug 22, 2025) and Chief Executive Officer (w.e.f Aug 27, 2025)
Ashish Kumar Singh	Director (w.e.f August 22, 2025 to March 31, 2026)
Giridhar Aramane	Independent Director (w.e.f December 15, 2025)
Annie George Mathew	Independent Director (w.e.f December 15, 2025)
Dip Kishore Sen	Independent Director (w.e.f December 15, 2025)
Himanshu Gulliani	Nominee Director (w.e.f December 15, 2025)
Mridul Dubey	Chief Financial Officer (w.e.f August 27, 2025)
Gunjan Rajpal	Company Secretary (w.e.f December 22, 2025)
Anil Agarwal	Nominee Director (w.e.f May 25, 2026 to September 13, 2026)

(2) National Highways InVIT Project Managers Private Limited (NHIPMPL)

Name	Designation
Ashish Kumar Singh	Director (w.e.f January 01,2023)
Sunil Yadav	Director (w.e.f April 04, 2026) and CEO (w.e.f. April 30,2026)
Ramana Venkata Krovvidy	Director and Chairman (w.e.f June 02, 2026)
Navin Kumar	Director (w.e.f June 02, 2026)
Brajesh Kumar Tripathi	CFO (w.e.f June 02,2026)
Saurabh Vijay	Company Secretary (w.e.f June 10,2022)

(3) IDBI Trusteeship Services Limited

Name	Designation
Nikhil Jain	Managing Director and Chief Executive Officer (w.e.f. June 05, 2026)
Pradeep Kumar Malhotra	Managing Director and Chief Executive Officer (upto May 31, 2026)
Jayakumar S Pillai	Director
Balkrishna Variar	Director
Arun Kumar Agarwal	Independent Director
Hare Krushna Dandapani Panda	Independent Director
Soma Nandan Satpathy	Director
Baljinder Kaur Mandal	Director (upto September 30, 2025)
Lohit Kumar Neel	Additional Director (w.e.f October 15, 2025)

(4) Raajmarg 1 Projects Private Limited (R1PPL)

Mridul Dubey	Director (w.e.f 21 November, 2025)
Alok Kumar	Director (w.e.f 21 November, 2025)
Nitin Yadav	Company Secretary (w.e.f July 21, 2026)

II. Summary of transactions with Related Parties:

Name of Entity	Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
Sponsor of Trust			
National Highways Authority of India	Expenses incurred on behalf of trust	-	1,042.39
	Revenue from operations	5,623.75	-
	Capital advance	-	9,58,307.00
	Distribution To NHAI	2,160.00	-
	Double Toll Fee Payable to NHAI	3.85	-
Trustee of Trust			
IDBI Trusteeship Services Limited	Issue Related Expense	-	9.29
	Trustee Fee	5.31	-
Investment Manager of Trust			
Raajmarg Infra Investment Managers Private Limited	Investment management fee	649.00	67.26
	Insurance Expense	2.57	-
	EPF Share Payable	2.37	551.56
	Advance given	200.00	-
Key Managerial Personnel (KMP):			
Nitin Yadav	Employee Benefit Expense	1.20	-

III. Closing balances with related parties:

Name of Entity	Particulars	As at September 30, 2026	As at March 31, 2026
Sponsor of Trust			
National Highways Authority of India	Amount payable for expenses incurred	-	1,042.39
	Trade receivables	830.89	-
	Capital advance	-	9,58,307.00
Trustee of Trust			
IDBI Trusteeship Services Limited	Issue Related Expense	0.95	9.29
Investment Manager of Trust			
Raajmarg Infra Investment Managers Private Limited	Trade payables	-	67.26
	Amount payable for expenses incurred	-	551.56
	Insurance Expense	2.57	
	Advance recoverable	200.00	

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5 The consolidated financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS') (as amended) and other accounting principles generally accepted in India.

6 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the net distributable cash flows of the Trust 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 Trust has presented unit capital as equity in this consolidated financial information.

7 During the previous period, the Trust availed a loan facility from Punjab National Bank (PNB) with a total sanctioned amount of ₹ 4,06,700.00 Lakhs, which includes a Capex Letter of Credit of ₹ 10,000.00 Lakhs and a non-fund-based limit of ₹ 2,500.00 Lakhs. Out of the sanctioned amount, disbursements aggregating to ₹ 3,73,307.00 Lakhs have been received. The proceeds have been utilised for providing loans to the Project SPV, payment of concession fees to the National Highways Authority of India (NHAI), and funding initial improvement and capital expenditure for assets. The facility was obtained under a term loan agreement dated February 27, 2026, and carries an interest rate of 6.75% per annum. The loan is repayable in 52 quarterly installments started from June 30, 2026, and ending on March 31, 2039.

8 **Provision for Major Maintenance**
The Company has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using discounted cash flows method with the discount rate taken as the risk free interest rate i.e. GOI 15 yr. Bond Yield. The provision for major maintenance obligation for the period ended September 30, 2026 as recognised in these financial results is ₹ 1,976.57 lakhs.

9 **Initial Improvement Works**
As per the Concession agreement between R1PPL and NHAI, the Concessionaire is obligated to undertake initial improvement works including certain improvement works required initially and then to extend required repairs, maintenance, regular upkeep of the Project Highways. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligation towards the fair value of future upgrade services and therefore, the Company has capitalised the present value of provision for upgrade services to the Intangible assets at the time of acquisition.

Based on Concession agreements, the Company has capitalised the initial improvement works of ₹ 6,600.57 lakhs and correspondingly recognised provision for initial improvement works as per Ind AS 37 on April 1, 2026.
Further, amortisation relating to the capitalised initial improvement works has been recognised in the Statement of Profit and Loss.
During the period ended September 30, 2026, the Company recognised unwinding of discount on the provision amounting to ₹ 45.43 lakhs in the Statement of Profit and Loss, with a corresponding increase in the provision for Initial Improvement Work.

Since, provisions were created on April 1, 2026 (i.e. appointed date), provisions recognised in unaudited statement of profit and loss are not comparable with previous period figures. Actual initial improvement works done for the period is Nil.

10 **Statement of Net Borrowing Ratio**

Particulars	As at September 30, 2026	As at March 31, 2026
(A) Borrowings (refer note (i))		
(i) Term loan - Indian rupees		
Raajmarg Infra Investment Trust	3,71,619.76	3,73,048.79
Total (A)	**3,71,619.76**	**3,73,048.79**
(B) Deferred Payments	-	-
(C) Cash and Cash Equivalents		
Raajmarg Infra Investment Trust	2,946.85	15,170.25
Raajmarg 1 Projects Private Limited	18,128.29	151.39
Total (C)	**21,075.14**	**15,321.64**
(D) Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	**3,50,544.62**	**3,57,727.15**
(E) Value of InvIT assets (refer note (ii))		
Raajmarg Infra Investment Trust	39,768.15	14,114.54
Raajmarg 1 Projects Private Limited	10,04,053.01	9,66,571.00
Total (E)	**10,43,821.16**	**9,80,685.54**
Net Borrowings Ratio (D/E)	**33.58%**	**36.48%**

Notes:
(i) Details of term loans availed from banks:
Punjab National Bank
The above term loan includes interest accrual and the effect of the transaction cost paid on upfront basis, in accordance with the requirement of Ind AS.
(ii) Value of assets represent enterprise value of subsidiaries which is based on the latest available independent fair valuation reports as at September 30, 2026 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.

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11 Ratios pursuant to clause 4.18.2(a) of Chapter 4 Of The SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 issued Under The InvIT Regulations, as amended ("SEBI Circulars"):

Particulars	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
(i) Debt-equity ratio (in times) (Total Debt / Total unitholder's equity) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.62	0.62
(ii) Debt service coverage ratio (in times) (Profit after tax + Interest expense + exceptional items) / (principal repayment of non-current borrowings, excludes debt refinancing made during the period/year + Interest expenses)	1.84	Not Applicable*
(iii) Interest service coverage ratio (in times) (Profit before tax + Total interest expense) / (Total interest expense)	1.50	1.72
(iv) Asset cover available (in times) (Total assets / Total debt) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	2.63	2.61
(v) Total debts to total assets (in times) (Total debt / Total assets) (Total Debt = Debt comprises of current borrowings (including current maturities of non-current borrowings), non-current borrowings.)	0.38	0.38
(vi) Net worth i.e. unitholders' funds (in INR Lakhs) (Unitholder's equity as per balance sheet)	5,95,339.26	5,97,320.78
(vii) Distribution per unit (in INR) (Distribution per unit approved by the Board of Directors of investment manager as per SEBI InvIT regulations)	2.43	Not Applicable**
(viii) EBITDA margin (i.e. Earnings before interest, tax, depreciation and amortisation margin) (%) (Profit before tax + finance cost + depreciation + exceptional items – other income) / (Revenue from operation)	90.85%	Not Applicable^
(ix) Net profit margin (%) (Profit for the period/year) / (Revenue from operation)	27.61%	Not Applicable^
(x) Current ratio (in times) (Current assets / Current liabilities)	2.95	2.53

Notes:
*Ratio is not applicable as the Group has not made any repayment of borrowings during the period.
**Ratio is not applicable as the Group has not made any distribution to unitholders during the period.
^Ratio is not applicable as the Group has not generated any revenue during the period.

12 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. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period 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	For the half year ended September 30, 2026	For the period from November 24, 2025 to March 31, 2026
	Unaudited	Audited
Profit attributable to unitholders (₹ in lakhs) (A)	13,211.02	(38.58)
Number of units outstanding at the end of the period (in absolute number)	60,00,00,000	60,00,00,000
Weighted average number of units for the period (in absolute number)	60,00,00,000	1,31,50,685
Basic and diluted earning per unit (in ₹)*(A/B)	2.20	(0.29)

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

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13 During the previous period, the Trust entered into share transfer agreement dated January 05, 2026 with the existing shareholders for the acquisition of a 100% equity stake in Raajmarg 1 Projects Private Limited ("R1PPL") at its net asset value.
The equity shares of R1PPL were transferred to the Trust on January 12, 2026, upon which the Trust obtained control over R1PPL. Consequently, R1PPL became a wholly owned subsidiary of the Trust with effect from that date. The investment has been accounted for accordingly in these standalone financial statements.
R1PPL has entered into five concession agreements with National Highways Authority of India ("NHAI") for Tolling, Operation, Maintenance and Transfer of five toll road projects for a period of 15 years from the Appointed Date. The Appointed Date has commenced on April 01, 2026 and revenue recognised in R1PPL till September 30, 2026 comprise of revenue from toll which is based on fixed remittance basis for initial transition period of thirty months.

14 **Debt Service Reserve Account (DSRA) Bank Guarantee Arrangement**
During the half year ended September 30, 2026, the Trust obtained a DSRA Bank Guarantee of ₹7,000 lakhs from IndusInd Bank in favour of Punjab National Bank. The arrangement is intended to replace the existing DSRA fixed deposit mechanism. The arrangement is expected to reduce the extent of funds blocked towards DSRA requirements while continuing to satisfy lender obligations.
Pursuant to the arrangement, the Trust has paid bank guarantee commission and processing charges to the issuing bank and is required to maintain a stipulated cash margin against the bank guarantee.

15 The details of amount utilised from IPO proceeds are as follows:

Particulars	Amount to be Utilised as per Final Offer Document	Utilised upto 30 September 2026	Unutilised upto 30 September 2026
Infusion of debt and equity into the SPV, which shall be utilized by the SPV for the payment of concession value of the InvIT Assets to NHAI	5,85,000.00	5,85,000.00	-
Issue expenses	3,907.16	3,342.47	564.69
General purposes	11,092.84	9,051.76	2,041.08
Total	**6,00,000.00**	**5,97,394.23**	**2,605.77**

The unutilised net proceeds as at September 30, 2026, were held in a current account maintained with one or more Scheduled Commercial Banks included in the Second Schedule to the Reserve Bank of India Act, 1934, and are proposed to be utilised in accordance with the purposes specified in the Final Offer Document.

16 The income of Trust in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with the Income Tax Act, 2025. However, all other incomes are taxable to the Trust based on maximum marginal rate.

17 The Consolidated financial results relating to quarter ended September 30, 2026 are the balancing figures between the audited figures in respect of year to date financial period ended September 30, 2026 and published figures for the quarter ended June 30, 2026 which were subject to limited

18 The Board of directors of Investment Manager in their meeting on November 04, 2026 have approved distribution of ₹2.43 per unit to the unitholders.

Date of declaration of distribution	Distribution in per unitholder (₹ per unit)	Total Distribution amount (₹ in lakhs)
November 04, 2026	2.43	14,580.00

19 These consolidated financial information of Trust for the period ended September 30, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.

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

21 The InvIT was set up on November 24, 2025 and was not in existence as on September 30, 2025 (i.e. previous corresponding reporting period). Accordingly, the comparative information for the period ended September 30, 2025 has not been disclosed.

22 Investor can view the unaudited consolidated financial information of the Trust for the period ended September 30, 2026 on the Trust's website www.raajmarginfratrust.in or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

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

CA Mohd. Azam Ansari
Partner
M. No. 511623

Place : New Delhi
Date : November 04, 2026

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

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

Place : New Delhi
Date : November 04, 2026



Report on the Valuation of Raajmarg 1 Projects Private Limited as of 30 September 2026

Private and Confidential

Report Reference No.: RVA2627AMDRRN043 04/11/2026

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

Sub: Valuation of the Specified SPV (as defined below) of Raajmarg Infra Investment Trust as at 30th September 2026, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

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

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

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

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

Sr. No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
5	Gorhar-Barwa Adda	NH-19 (old NH-2)	80.522 Km	Kulgo	320+810	400+632 (Design - 401+332)

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

Source: Information provided by the Management

In this context, RIIMPL has requested RBSA for carrying out fair enterprise and equity valuation of the Specified SPV as at 30th September 2026 ("Valuation Date"), pursuant to the SEBI InvIT Regulations.

We have analyzed the information provided by/ on behalf of the Investment Manager through broad inquiry, analysis and review but have not carried out due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Investment Manager. We have no present or planned future interest in the Sponsors, R1PPL or the Investment Manager except to the extent of our appointment as an independent valuer. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with R1PPL or the Trust.

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

We enclose our valuation report (the "Report") providing our opinion on the fair enterprise and equity valuation of the Specified SPV as of 30th September 2026, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation and complies with the SEBI InvIT Regulations and guidelines, circulars or notifications issued by SEBI there under.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other Indian regulatory and supervisory authority, as may be required under the applicable regulations.

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

For **RBSA Valuation Advisors LLP,**
(RVE No.: IBBI/RV-E/05/2019/110)
(LLPIN: AAA-0842)



Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)
04/11/2026

Contents

1. Executive Summary 1
2. Disclosure about the Valuer 3
3. Valuation Analysis 4
4. Assumptions and Limiting Conditions 6
5. Sources of Information 10
6. Procedures 11
7. Industry Overview 12
8. Valuation Approach and Methodology 15
9. Valuation of the Specified SPV 20
9.1. Key assumptions underlying Management Projections: 20
9.2. Specified Road Projects of R1PPL 28
9.2.1. Chilakaluripet-Vijayawada Project 28
9.2.2. Chennai Bypass Project 31
9.2.3. Chennai Tada Project 34
9.2.4. Neelmangla- Tumakuru Project 36
9.2.5. Gorhar-Barwa Adda Project 39
10. Valuation Conclusion 42
Appendices 43
Appendix 1 – Weighted Average Cost of Capital: 44
Source: Capital IQ and RBSA analysis 46
Appendix 2 – Discounted Cash Flow (DCF): Enterprise Valuation of the Specified SPV 49
Appendix 3 – Additional Disclosure for the Specified Projects 52
Appendix 3(b)- Nature of the Interest held by RIIT in the Project SPV as of 30th September 2026 53
Appendix 4 – Net Asset Value of the Trust as at 30th September 2026 54



1. Executive Summary

National Highways Authority of India ("NHAI") was set up by an act of the Indian Parliament, NHAI Act, 1988. NHAI was set up with the primary objective of facilitating development, maintenance and management of national highways in India. NHAI has been entrusted with National Highways Development Project, along with other minor projects.

Raajmarg Infra Investment Trust ("RIIT" or the "Trust" or "InvIT") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. Raajmarg 1 Projects Private Limited ("R1PPL" or the "SPV") is a wholly owned subsidiary of RIIT and is incorporated as a special purpose vehicle to operate and maintain the road projects. Raajmarg Infra Investment Managers Private Limited ("RIIMPL" or the "Investment Manager") is acting as Investment Manager to the Trust, National Highways InvIT Project Managers Private Limited ("NHIPMPL") is acting as the Project Manager, National Highways Authority of India ("NHAI" or "Sponsor") is acting as Sponsor to the Trust and IDBI Trusteeship Services Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

R1PPL has entered into concession agreements with National Highways Authority of India ("Sponsor") for tolling, operation, management, maintenance and transfer of the Specified Projects. NHAI monetized the following five road projects (together referred to as the "Specified Projects") through the InvIT (Infrastructure Investment Trust) route w.e.f. 1st April 2026 for a concession fee of INR ~9,583 crores:

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

** As per Traffic Due Diligence report of December 2025, toll plaza at Vanagaram is proposed to be relocated to Tiruneermalai and toll plaza at Nallur is proposed to be relocated to Durainallur*
Source: Information provided by the Management

All the Specified Projects were acquired by the Specified SPV from the Sponsor (Related Party).
Additionally, refer Appendix 3 (b) for nature of the interest held by Trust in the Specified SPV as of 30th September 2026.

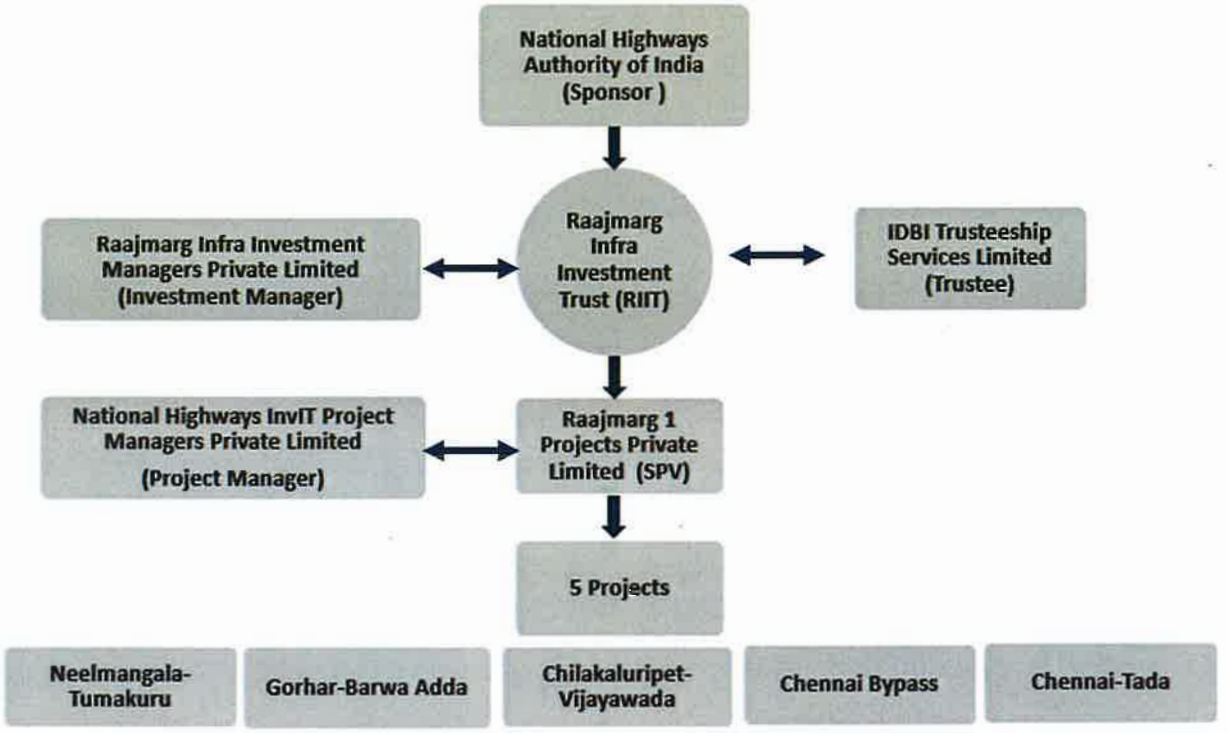
RBSA VALUATION ADVISORS LLP RM

Registered Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000
Corporate Office: 1081 and 1081, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) - 400 093 Tel: +91 22 6130 6000
Website: www.rbsa.in Email: contact@rbsa.in LLP IN: AAA-0842

RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013, has been appointed by Raajmarg Infra Investment Managers Private Limited ("RIIMPL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zzf) of the SEBI InvIT Regulations.

In this context, RIIMPL has requested RBSA for carrying out fair enterprise and equity valuation of the Specified SPV as at 30th September 2026 ("Valuation Date"), pursuant to the SEBI InvIT Regulations

Raajmarg Infra Investment Trust Structure



Source: Information provided by the Management

RBSA VALUATION ADVISORS LLP

2. Disclosure about the Valuer

- RBSA Valuation Advisors LLP ("RBSA") is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.

- RBSA Group operates across 9 offices in India, Middle East and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the "Securities or Financial Assets" asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for ~7 years. With over 29 years of experience, he carries extensive expertise in valuation and financial advisory services.
  Contact details: +91 22 6130 6093
  Email ID: ravishu@rbsa.in

- RBSA, Ravishu Vinod Shah and the team working on the valuation of the Specified SPV do not have any financial interest in the Trust, the Specified SPV, Investment Manager or the Sponsor, except to the extent of our appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation. Sufficient time and information was provided to us to carry out the valuation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

- We declare that:
  i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
  ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis;
  iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets; and
  iv. We have carried out the Valuation of the Specified SPV, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

- This Report covers the disclosures required as per the SEBI InvIT Regulations and the Valuation of the Specified SPV is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



3. Valuation Analysis

- The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for carrying out the Enterprise Valuation of the Specified SPV. Free Cash Flow to Firm ("FCFF") method under DCF has been applied based on the projected financial statements of the Specified SPV provided by the management of RIIMPL (the "Management").

- The Enterprise Value of the Specified SPV has been estimated, on a 'going concern value' premise. The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPV beginning from 1st October 2026 until the end of the respective concession period of the Specified Projects held by the Specified SPV, using an appropriate Weighted Average Cost of Capital ("WACC").

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

- Valuation of a company/ business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement, we have provided a single point value estimate. While we have provided our opinion on the enterprise value of the Specified SPV based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.

- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of Specified SPV's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPV. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



- Enterprise Valuation of the Specified SPV as of 30th September 2026 has been carried out considering inter-alia Traffic Due Diligence Reports of Traffic Consultants and Technical Due Diligence Reports of Technical Consultants, Business plan/ Projected financial statements of the Specified Projects/SPV and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

- The Valuation Date considered for the Enterprise Valuation of the Specified SPV is 30th September 2026. For details relating to the valuation date and projected cash flows, reference may be made to the Valuation Analysis section of this Report.

- Valuation analysis and results are specific to the Valuation Date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPV as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

- The Valuation summary of the Specified SPV as of 30th September 2026 is as follows:

Particulars	WACC	Enterprise Value (INR Cr)
Enterprise Value of Specified SPV	9.50%	10,040.5

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



4. Assumptions and Limiting Conditions

4.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Due Diligence Reports and Technical Due Diligence Reports for the Specified Projects by the Traffic and Technical Consultants, respectively; (iv) Business plan/ Projected financial statements of the Specified Projects/SPV; and (v) other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 31st October 2026.

4.2. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit of the existing business records of the Specified SPV, in accordance with generally accepted auditing standards. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPV. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

4.3. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the purpose and requirement of this engagement, we have provided a single point value estimate. While we have provided our opinion on the fair enterprise value of the Specified SPV based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.

4.4. A valuation of this nature is necessarily based on stock market, financial, economic and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.5. In the course of valuation, we were provided with both written and verbal information as mentioned in Section 5. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

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4.6. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.

4.7. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The value conclusion is not intended to represent the value at any time other than the Valuation Date that is specifically stated in the Report.

4.8. We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.

4.9. The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering *inter-alia* their own assessment of the transaction and inputs from other advisors.

4.10. This Report has been prepared for sole use by the Investment Manager/ Trust/ Sponsor in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with the statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.

4.11. The Report assumes that the Specified Projects/SPV comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.

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4.12. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the 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.

4.13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.

4.14. In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Projects by the Specified SPV nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

4.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified Projects/ Specified SPV or the Trust. No investigation of the Specified Projects'/ Specified SPV's claim to title of assets has been made for the purpose of this Report and the Specified SPV's 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.

4.17. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.

4.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited/ provisional financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified Projects/ Specified SPV's economic environment and future performance and therefore, the fair value of their businesses.

4.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust or the Specified SPV except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.

4.20. We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPV, the Trustee, the Trust, and their directors, employees or agents.

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- **Limitation of Liabilities**
  - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPV, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
  - In no circumstances, RBSA 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 Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
  - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for this valuation report.
  - It is clarified that the Sponsor and the Trust 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.
  - RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPV, the Trust or the Trustee.



5. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by/ on behalf of the Management:

- Provisional stand-alone financial statements of the Specified SPV as at 30th September 2026;
- Provisional stand-alone and consolidated financial statements of the Trust as at 30th September 2026;
- Discussions with the Management to *inter-alia* understand expected future performance of the Specified Projects/ Specified SPV, key value drivers and other key factors affecting the business of the Specified Projects;
- Projected financial statements of the Specified Projects/ Specified SPV for the remaining concession period from 1st October 2026 to 31st March 2041 which the Management expects to be their best estimate of the expected performance of the Specified Projects/SPV ("Management Projections");
- Reports of Translink Infrastructure Consultants Private Limited in association with Infra Brainiacs Private Limited ("Traffic Consultants") appointed by the Investment Manager for Traffic Study and estimation of toll revenue for the duration of the concession period for each of the Specified Projects ("Traffic Due Diligence Reports");
- Reports of URS Scott Wilson India Private Limited in joint venture with MARC Technocrats Private Limited and Chaitanya Project Consultancy Limited ("Technical Consultants") appointed by the Investment Manager for Technical Study for estimation of operating and maintenance expenses and major maintenance expenses for the duration of the concession period for Gorhar - Barwa Adda (December 2025) and each of the remaining Specified Projects (January 2026) ("Technical Due Diligence Reports");
- Concession Agreements ("CA") dated 17th March 2026 for the Specified Projects entered into between the Specified SPV and NHAI;
- Transitional Support Agreement ("TSA") dated 27th February 2026 for the Specified Projects among NHAI, Project Manager and the Specified SPV;
- Project Implementation and Management Agreement ("PIMA") dated 6th January 2026 between the Trustee, Investment Manager, Project Manager and the Specified SPV;
- Investment Management Agreement ("IMA") dated 2nd December 2025 between the Trustee and Investment Manager;
- Information provided by the Management for mandatory disclosures required by SEBI; and
- S&P Capital IQ's database of publicly traded companies.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management. Besides above, there may be other information provided by the Management which we may not have perused in detail, if not considered relevant for the defined scope.



6. Procedures

We have carried out the Enterprise Valuation of the Specified SPV, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

- Analysis of the provisional stand-alone financial statements of the Specified SPV as at 30th September 2026;
- Analysis of provisional stand-alone and consolidated financial statements of the Trust as at 30th September 2026;
- Analysis of the Management Projections;
- Discussions with the Management to *inter-alia* understand expected future performance of the Specified Projects/ Specified SPV, key value drivers and other factors affecting the business of the Specified Projects;
- Considered the Traffic Due Diligence Reports and Technical Due Diligence Reports;
- Considered the key terms of Concession Agreements and Transitional Support Agreement;
- Considered the key terms of the Project Implementation and Management Agreement and the Investment Management Agreement;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the Specified SPV as on Valuation Date.



7. Industry Overview

Indian Economy

- India continues to remain one of the fastest growing major economies globally, supported by strong domestic consumption, favourable demographics and sustained policy reforms. As per April 2026 database of International Monetary Fund (IMF), real GDP growth is expected to be in the range of ~6% to 7%, reflecting resilience despite global uncertainties. Growth is primarily driven by services, manufacturing and construction sectors, supported by government initiatives such as 'Make in India', 'Digital India' and Production Linked Incentive (PLI) schemes, along with sustained public capital expenditure and improving private investment.

- India's economic growth remained resilient in Financial Year 2026 despite an increasingly uncertain global environment. According to the National Statistical Office (NSO), real GDP growth for Financial Year 2026 was recorded at 7.7%, marginally higher than earlier estimates and among the strongest growth rates globally.

- The ongoing geopolitical tensions arising from the U.S. - Iran conflict has introduced heightened uncertainty in the global economic environment, particularly impacting energy markets. Disruptions in key supply routes have led to elevated crude oil prices, thereby increasing import costs for oil-dependent economies such as India and exerting pressure on inflation, fiscal balances and currency stability. From a sectoral perspective, higher crude prices increase input costs (particularly bitumen) and logistics expenses, which may moderate traffic growth and compress margins in the near term. However, the impact on operational road assets is expected to remain relatively contained given the essential nature of road transport and inflation-linked toll mechanisms.

Road Infrastructure Sector in India

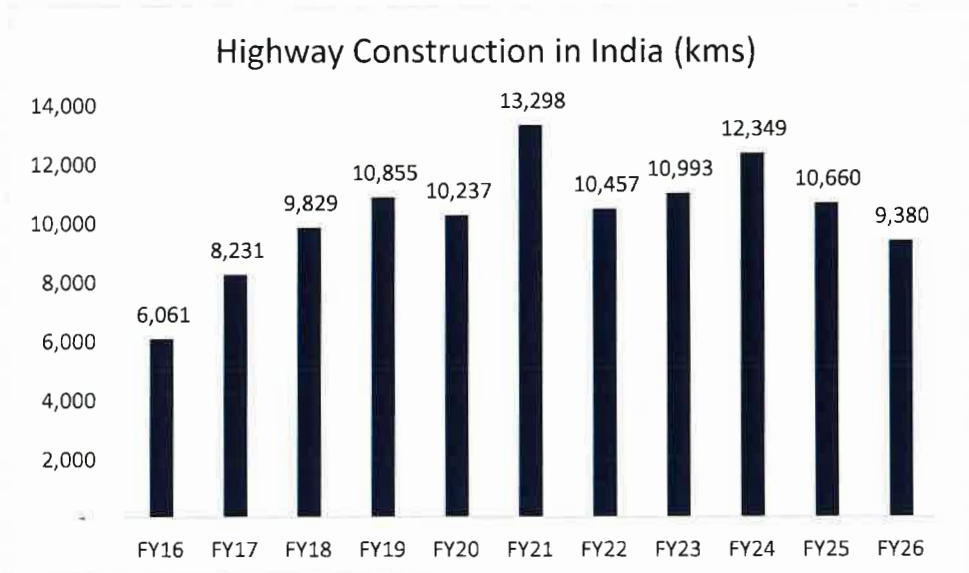
- The road infrastructure sector plays a critical role in India's economic development, accounting for the dominant share of passenger and freight movement. India has the second-largest road network globally, with total length exceeding ~6.37 Mn km. Road transport accounts for more than 70% of freight movement and 85% of passenger traffic, highlighting its importance in the logistics ecosystem.

Particulars	In Km	% Share
National Highways	1,46,572	2%
State Highways	1,78,749	3%
Other Roads	6,048,403	95%
Total	**6,373,724**	

Source: IBEF Report, May 2026

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Trends in Highway construction:



Source: IBEF Report, May 2026

- The National Highways network has expanded significantly, growing by ~60% over the past decade to ~1,46,195 km, and carries a disproportionate share of traffic relative to its length. Highway construction in India has grown at a CAGR of ~5.8% between FY16 and FY26, with ~9,380 km constructed in FY26. The sector continues to benefit from strong policy support, including budgetary allocation of INR 3.10 lakh crore to the Ministry of Road Transport and Highways, highlighting continued prioritisation of infrastructure development. Under Bharatmala Pariyojana, projects aggregating ~26,425 km have been awarded, out of which ~22,223 km have been completed.

Government Initiatives

- The Government of India continues to prioritise infrastructure-led growth through programmes such as Bharatmala Pariyojana and PM Gati Shakti. The Union Budget 2026–27 allocated approximately INR 3.10 lakh crore to the Ministry of Road Transport and Highways, reflecting continued emphasis on road development.

- In May 2026, the Government launched PMGSY-IV and announced an allocation of Rs. 18,907 crore (US$ 20.03 billion) for FY2026-27 to accelerate rural road connectivity and improve access to markets, healthcare and education.

- The government is developing 35 multimodal logistics parks as part of Bharatmala Pariyojana with an investment of about Rs. 46,000 crore (US$ 5.21 billion) to handle around 700 million metric tonnes of cargo.

In September 2025, the government announced Rs. 11 lakh crore (US$ 125 billion) initiative to build ~17,000 km of high-speed, access-controlled expressways by 2033. This plan aims to expand India's high-speed road network fivefold, boost logistics efficiency, and enhance economic connectivity. About 40% of these expressways are already under construction, with most expected to be completed by 2030.

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Private Participation and InvIT Market

Private investment in India's highway sector is expected to approach Rs. 1 lakh crore (US$ 10.60 billion) in FY27.. The Government is prioritising Public-Private Partnership ("PPP") projects and asset monetisation to mobilise long- term capital and accelerate highway infrastructure development. The sector has witnessed increasing private participation through BOT, HAM and TOT models, enabling risk sharing and capital efficiency. Infrastructure Investment Trusts ("InvITs") have emerged as a key platform for asset monetisation.

Investment Trends and Outlook

- The Indian Road infrastructure sector is expected to witness steady medium- to long-term growth, supported by continued government focus on infrastructure-led development, increasing private sector participation and rising traffic volumes. The roads and highways market is projected to grow at a CAGR of ~9%–10% over the medium term, driven by expansion of expressways, economic corridors and logistics infrastructure.

Some key initiatives include:

- In September 2025, the Government of India announced an investment of ~INR 11 lakh crore to develop ~17,000 km of high-speed, access-controlled expressways by 2033. About 40% of these are already under construction, with most expected to be completed by 2030.

- India is planning to upgrade ~25,000 km of two-lane highways to four lanes with an investment of ~ INR 10 lakh crore (US$ 117 billion). Additionally, 16,000 km of four-lane highways will be expanded to six lanes with an investment of ~ INR 6 lakh crore (US$ 69.93 billion). The work is expected to start by 2027.The GST on two-wheelers under 350cc was reduced from 28% to 18%, small cars to 18%, large cars to 40%, tractors from 12% to 5%, and buses with more than 10 seats from 28% to 18%. These reductions are expected to boost demand, support fleet expansion, and lower freight costs.

- The sector continues to benefit from strong policy support and capital allocation, with increasing emphasis on integrated infrastructure development under programmes such as Bharatmala Pariyojana and PM Gati Shakti. Additionally, rising budgetary allocation (including increase to ~INR 3.1 lakh crore in FY27) and continued asset monetisation through InvIT and TOT structures are expected to improve capital recycling and attract institutional investments.

The government plans to develop about 26,000 km of economic corridors along with improving the Golden Quadrilateral and North-South East-West corridors. The Bharatmala scheme also emphasizes coastal and port connectivity, border roads, feeder routes, and greenfield expressways, all targeted for completion within five years from the announcement.

Source: IBEF Report, May 2026, MORTH Website, information available in public domain



8. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	**MARKET APPROACH**	**ASSET APPROACH**
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

Basis and Methodology of Valuation

- **Basis of Valuation**

  It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

  "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

  Fair value basis has been adopted for enterprise valuation of the Specified SPV.

- **Valuation Date**

  Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time *inter-alia* due to changes in the condition of the asset to be valued and market parameters. 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 Specified SPV is 30th September 2026.

- **Premise of Value**

  Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the fair enterprise value of the Specified SPV on a Going Concern Value defined as, *"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, the necessary licenses, systems, and procedures in place, etc."*



Approach & Method	Applied/Not Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	Applied	▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the "discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC") or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure.	• Management has provided financial projections of the Specified Projects/ SPV, which represents their best estimate of the expected performance of the Specified Projects/ SPV for the balance tenor of their respective Concession period. Considering the aforementioned, the DCF method has been adopted to estimate the enterprise value of the Specified SPV.
Market Approach • Market Price Method	Not Applied	▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period.	▪ As the Specified SPV is not listed, this method is not applied
Market Approach • Comparable Companies Multiples ("CCM") Method	Not Applied	▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line	▪ The Specified Projects/SPV are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified Projects/SPV primarily depend on the key terms of the respective concession agreements, residual tenor, project-

Approach & Method	Applied/Not Applied	Description	Rationale
		of business as the subject company. ▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size.	specific characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.
Market Approach • Comparable Transaction Multiples ("CTM") Method	Not Applied	▪ Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. ▪ Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.	▪ The projected income and cash flows of the Specified Projects/SPV primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects
Asset based Approach. • Adjusted Net Asset Value Method	Not Applied	▪ Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. ▪ A net asset value methodology is typically most appropriate when: ▪ Valuing a holding company or a capital-intensive company. ▪ Losses are continually generated by the business; or ▪ Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value.	▪ The Specified SPV has entered into concession agreements and are expected to make the operating profits. The valuation of the Specified Projects/SPV is carried out on a 'going concern value' premise. In such a scenario, the fair worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPV.

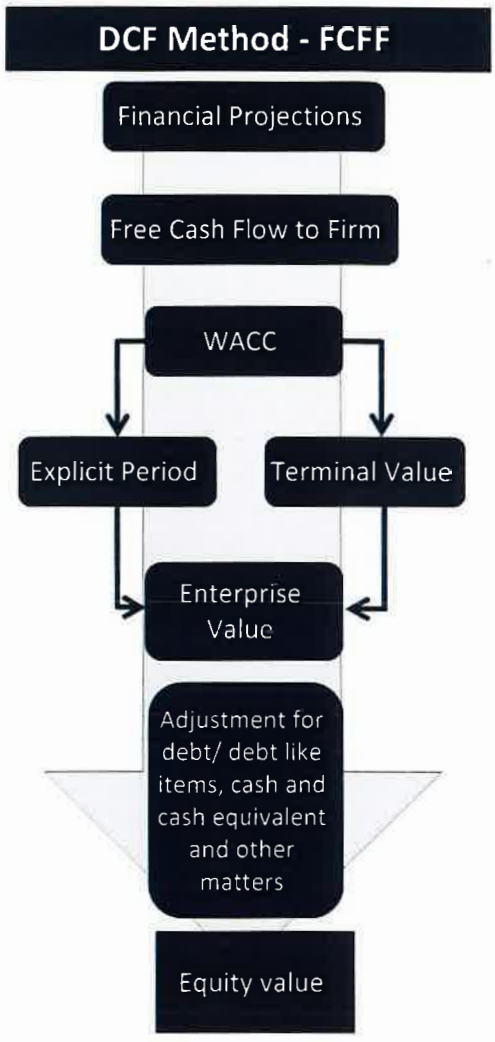


Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied for estimating the enterprise value of the Specified SPV.
- FCFF represent the cash available for distribution to both, the owners and creditors of the business. FCFF for the explicit period and perpetuity value is discounted by the Weighted Average Cost of Capital ("WACC") to derive the net present value. The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity–debt risk by incorporating debt–equity ratio of the firm.
- Enterprise Value ("EV") is derived by aggregating the present value of FCFF for the balance tenor of the Concession Agreement ("Explicit period") and Terminal value at the end of the Explicit period.
- Terminal value is estimated based on the business' potential for further growth beyond the Explicit period. Considering *inter-alia* estimated economic life of the projects and terms of the Concession Agreement, Terminal value has been estimated considering release of net working capital, at the end of the Explicit period.
- The Enterprise Value of the Specified Companies have been determined as an aggregate of the present value of FCFF for the Explicit period and Terminal value.



Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

Particulars	Definition/Formula
WACC	Ke * (E/ (D + E)) + Kd * (1-T) * (D/(D + E))
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	effective tax rate

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/Formula
Ke	Rf + ß * (Rm – Rf) + α
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm – Rf)	the average risk premium above the risk – free rate that a "market" portfolio of assets is earning
ß	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha) if any

A summary of WACC for the Specified SPV is appended as per **Appendix 1**.



9. Valuation of the Specified SPV

9.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified SPV as of 30th September 2026, considering *inter-alia* the Traffic Due Diligence Reports and Technical Due Diligence Reports of the Traffic and Technical Consultants, respectively, Business plan/ Projected financial statements of the Specified Projects/ SPV and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

Operating Revenue:

Operating revenue for the Specified Road Projects/ SPV for the forecast period from 1st October 2026 to 31st March 2041 (the "Projected Period") have been estimated by the Management considering *inter-alia* projected Tollable traffic for the Specified Projects as per the Traffic Due Diligence Reports dated December 2025 of the Traffic Consultants appointed by the Trust.

We understand from the Management that, as on the Valuation Date, toll collection for the Specified Projects are currently being carried out by NHAI through certain third-party arrangements. Toll revenue for FY2027 comprising a) assured remittance from NHAI as per existing toll collection arrangement with third parties and b) estimated revenue from the extension of toll collection arrangement till 31st March 2027 is summarised below:

Particulars	HY1 FY2027 (Actual)	HY2 FY2027 (Projected)	FY2027 (INR Cr)
Chilakaluripet- Vijayawada	120.8	121.9	242.7
Chennai Bypass	104.4	104.8	209.2
Chennai- Tada	81.4	85.0	166.4
Neelmangla- Tumakuru	93.1	93.5	186.6
Gorhar-Barwa Adda	78.8	79.9	158.8
Total	**478.5**	**485.2**	**963.7**

Source: Information provided by the Management

Tollable Traffic Growth Projected

Tollable Traffic has been projected by the Traffic Consultants considering *inter-alia* the analysis of historical traffic data, GDP growth, road network development in the region, potential traffic drivers and other relevant factors.

Tollable Traffic Growth projected by the Traffic Consultants is summarised below in terms of the Compound Annual Growth Rate (CAGR) for the period from FY2027 to the last full financial year before the concession end date. For further details, refer Traffic Due Diligence Reports.

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

Source: Traffic Due Diligence Report; RBSA Analysis

Variation in projected and recorded PCUs

We understand from the Management that there has been variance between the PCU recorded at the toll plaza of the Specified Projects during the six month period ended 30th September 2026 and projected PCU for FY27 (on a pro-rata basis) and there was a shortfall of 10% or more in respect of three toll plazas.

The Management represented that the variance between the projected and recorded PCU is temporary in nature and is primarily attributable to the discontinuation of manual VRN transactions, resulting in higher exemptions, non-captured transactions and system leakages.

Further, the Management represented that these issues are expected to be addressed following the takeover of toll plazas by the Specified SPV and the implementation of the upgraded Toll Management System ("TMS") and/ or Multi-Lane Free Flow ("MLFF") tolling system, audit of exempted vehicles along with reconciliation of FASTag data, thereby progressively aligning the recorded PCU with the projected traffic levels.

Further, the Management represented that it reasonably believes that the overall traffic demand for the Specified Projects has not changed materially since no alternate route have opened and there are no other factors which may led to material change in the traffic demand.

Further, the Management stated that the remittances for FY 2026–27 are protected under the Fixed Remittance Mechanism and, therefore, are not expected to be adversely impacted.

Considering inter-alia the aforementioned, the Management does not anticipate any material long-term impact on the projected PCU or the projected toll revenue.

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Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factor for FY26-27 have been considered based on the final WPI data for December 2025 published by the Government of India.

Considering *inter-alia* relatively higher WPI inflation for January – September 2026 period and near term outlook, the Management has revised the estimated WPI inflation factor for FY 2027-28 from 3.54% to 6.00%.

Further, the Management has considered a long- term forecast of WPI annual growth rate of 3.54%, from FY 2028-29 onwards, based on circular related macro-economic assumptions considered by NHAI while deciding an Initial Estimated Concession Value (IECV) i.e. average of past WPI growth trend for last 10 calendar years – for 2026, available on the web portal of NHAI

Particulars	WPI Inflation Factor for FY26-27 #	Estimated WPI Inflation Factor	
		For FY 27-28 ##	For FY 28-29 and subsequent years ###
Chilakaluripet - Vijayawada	0.96%	6.00%	3.54%
Chennai Bypass	0. 96%	6.00%	3.54%
Chennai- Tada	0. 96%	6.00%	3.54%
Neelmangla- Tumakuru	0. 96%	6.00%	3.54%
Gorhar-Barwa Adda	0. 96%	6.00%	3.54%

 # based on the final WPI data for December 2025 published by the Government of India
Management estimate considering inter-alia WPI inflation for January – September 2026 period and near term outlook
based on circular related macro-economic assumptions considered by NHAI while deciding IECV
Source: Information provided by the Management

Change in WPI Linking Factor: NHAI Policy Circular July 2026

NHAI Policy Circular September 2025:

- NHAI issued a policy circular dated 13th September 2025 ("NHAI Policy Circular Sep25"), amending the earlier policy circular dated 20th March 2018 pertaining to the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12.
- As per NHAI Policy Circular Sep25, a linking factor of 1.561 (in place of 1.641) for WPI (All Commodities) was recommended for determining the User Fee Rates for Public Funded and BOT (Toll) projects.



Delhi High Court order dated 17th October 2025:

- An appeal was filed before the Delhi High Court, which issued an order dated 17th October 2025, the contents of which are reiterated below:
  "The impugned policy/ circular dated 13.09.2025 shall be kept in abeyance and the matter shall be re-examined by the respondents after considering the representations of the petitioner herein and other stakeholders."

NHAI Policy Circular July 2026;

- NHAI has issued circular dated 8th July 2026 ("NHAI Policy Circular July 2026"), which superseded NHAI Policy Circular Sep25.
- As per the Office Memorandum dated 29th June 2026 attached with NHAI Policy Circular July 2026:
  "The matter was examined in light of the observations of the Comptroller and Auditor General (CAG), and the views/suggestions of the Office of the Economic Advisor. Accordingly, in order to maintain uniformity and consistency in implementation, it has been decided that the linking factor '1.641' to link the WPI series of 2004-05 to WPI 2011-12 for the purpose of revision of user fee, shall continue to be followed for revision of user fee in all existing contracts/ concession agreements. The same guideline shall also be followed by all concerned Divisions/ Road Wing of this Ministry for the purpose of user fee revision."

Valuation of the Specified Projects of RIIT as at 31st December 2025 and 31st March 2026 was carried out on the basis of NHAI Policy Circular Sep25 (i.e adopting a linking factor of 1.561). Consequent to the issuance of NHAI Policy Circular July 2026, the Management has represented the Specified Projects of RIIT shall be eligible to adopt linking factor of 1.641 as specified therein.

Accordingly, valuation of the Specified Projects as at 30th June and 30th September have been carried out adopting linking factor of 1.641 as specified in NHAI Policy Circular July 2026.

Change in WPI Base Year and Linking Factor: The Office of the Economic Adviser, DPIIT, GOI

The Office of the Economic Adviser, DPIIT, GOI, has revised the base year of the WPI from 2011–12 to 2022–23, with the revised series released for May 2026. The revised series replaces the erstwhile series and incorporates changes in the commodity basket, weighting structure and index compilation methodology. The linking factors published for connecting the two series is 1.53 for All Commodities. The Office of the Economic Adviser has clarified that no specific methodology for linking or converting the indices is prescribed, and users are advised to exercise caution when comparing the two series.

The Management represented that the revised WPI series and the corresponding linking factor shall be considered for the annual user fee revision effective from 1 April 2027 (FY 2027–28 onwards), subject to any circulars or directives issued by NHAI in this regard.

Considering the aforementioned, impact, if any, arising from the change in the WPI base year or the revised linking factor has not been incorporated by the Management in the valuation model as at 30 September 2026.



Projected Toll Revenue

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

Particulars	Toll Revenue Growth (base year FY2027)
Chilakaluripet - Vijayawada	6.0%
Chennai Bypass	11.0%
Chennai- Tada	8.4%
Neelmangla- Tumakuru	8.7%
Gorhar-Barwa Adda	7.2%

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

For Project-wise, year-wise details of toll revenue for FY2027 to FY2041, refer Appendix 2

Capacity Augmentation

The concession agreement provides that during capacity augmentation, any monetary loss to the Concessionaire due to lane closures or traffic diversion will be assessed by the Authority using prescribed traffic measurement methods. The Authority shall only be obliged to pay compensation, in case it is determined by the Authority that the monetary loss suffered by the Concessionaire in the event of such lane closure/ traffic diversion on account of Capacity Augmentation is greater the threshold specified in the concession agreement. However, during or after capacity augmentation, any revenue impact arising from changes in the Equivalent Tollable Length shall be settled quarterly. Any increase in revenue due to an increase in Equivalent Tollable Length shall be remitted by the Concessionaire to the Authority, while any revenue loss resulting solely from a decrease in Equivalent Tollable Length shall be compensated by the Authority to the Concessionaire.

Effect of Variation of Toll Collection

In the event, the actual fee shall have fallen short/ exceeded of the target fee by more than 5% thereof, then for every 1% shortfall/ excess as compared to the target fee, the remaining Concession Period shall be increased/ decreased by 1% thereof, subject to fulfilment of terms of the Concession Agreement; provided that the Concession Period shall not be reduced by more than 5 years, or shall not be increased by more than 10 years. It is further clarified that the subsequent target fee shall also be changed by the same percentage. Target fees shall not be revised in the event the Authority undertakes capacity augmentation.



Existing arrangement for Operation and Maintenance ("O&M") Expenses, Major Maintenance & Repair Expenses ("MMR"), Hybrid Annuity Model ("HAM") and capacity augmentation

We understand from the Management that NHAI has entered into certain contracts inter-alia for EPC, HAM, maintenance in respect of certain section of the Specified Projects, which are summarised below:

Chilakaluripet-Vijayawada

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
Shiva Build Tech Private Limited	PBMC #	355+000	357+342	2.342	24th March 2032
Chilakaluripet Bypass Private Limited	HAM	0+000	16+499	16.499	28th October 2039
Shiva Build Tech Private Limited	PBMC	372+038	422+605	50.567	24th March 2032

Performance Based Maintenance Contract

Chennai Bypass

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
New India Contractors and Developers Pvt Ltd	O&M (Annual Maintenance)	0+000	32+600	32.6	October 2027
M/s Babuji Civil Construction	EPC (Major Maintenance)				30th May 2028

Chennai- Tada

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
SPL Infrastructure Private Limited	EPC (Six laning)	21+400	54+400	33	Under DLP extended period #

Extended till the completion of the work

Neelmangla Tumakuru

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
HG Infra Engineering Limited #	EPC (Six laning)	29+500	49+900	20.4	31st March 2032
	EPC	61+520	74+168	12.648	31st March 2032
Sri Chowdeshwari Concrete India Private Limited	O&M	49+900	61+520	11.62	5th June 2029
DPR invited (Six laning) ##		49+900	61+520	11.62	30th September 2033

COD/ PCOD : 31 March 2027

COD/ PCOD : 30 September 2028



Gorhar- Barwa Adda

Particulars	Mode of Contract	Chainage (Km)		Length	O&M Handover Date
		From	To	(Km)	
M/S East India Construction Company	Item Rate	320+810	326+000	5.19	Not Applicable
DBL Gorhar Khairatunda Highway Private Limited	HAM	326+000	360+300 (Design 361+000)	35	15th October 2036
Ashoka Khairatunda Barwa Adda Road Limited	HAM	360+300 (Design 361+000)	400+632 (Design 401+332)	40.332	08th October 2036

Source: Information provided by the Management; Technical Due Diligence Reports

Management represented that:

- O&M expenses and MMR expenses during the tenor of the aforementioned contracts shall be borne by NHAI/ respective contractor;
- EPC expenses/ Capital expenditure for six laning as per the aforementioned contracts shall be borne by NHAI;
- Subsequent to the completion of the tenor of the aforementioned contracts, SPV shall be responsible for maintenance (O&M/ MMR) for the Specified Projects and the same has been considered as per the Technical Study Reports.

- **Operation and Maintenance Expenses (Routine Maintenance):** O&M Expenses for the Specified Projects for the Projected Period have been estimated by the Management basis the Technical Study conducted by the Technical Consultants appointed by Trust. Further, R1PPL entered into a transitional support agreement with NHAI and National Highways InvIT Project Managers Private Limited wherein NHAI will provide the Concessionaire and the Project Manager a transitional support in respect of its O&M obligations and Tolling Obligations and obligations under the Project Implementation and Management Agreement for a period of 30 months commencing from the Appointed Date. In consideration of the services to be rendered by NHAI, the Project SPV and the Project Manager will pay fees to NHAI, as per the transitional support agreement.

- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance)**: Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR Expenses have been estimated by the Management for the Projected Period basis the Technical Due Diligence Reports of the Technical Consultants.
- **Project Management (PM) Expenses**: PM expenses shall be paid to the Project Manager for management of all the toll road projects. These expenses have been estimated by the Management considering the terms of the Project Implementation and Management Agreement entered into with the Project Manager.

- **Insurance and Other Office Expenses**: Like O&M Expenses, Insurance and Other Expenses have been estimated by the Management for the Projected Period basis the Technical Due Diligence Reports of the Technical Consultants.

  As further understood from the Management that during the transition period of 30 months commencing from 1st April 2026, ATMS expenses, in relation to toll management systems and software, to the extent of 40% will be borne by the Specified SPV and remaining 60% related to manpower and other costs will be borne by NHAI. As represented by the Management, the ATMS costs ~ 40% of the overall toll collection costs are related to toll management systems and software. The same has been considered to arrive cash flows during the transition period for this valuation exercise.

  Post transition period, these expenses for the Projected Period have been estimated by the Management basis the Technical Study conducted by the Technical Consultants appointed by Trust.

- **IM Expenses and Trust Expenses:** IM Expenses and Trust Expenses shall be borne by RIIT. These expenses have been estimated by the Management considering the terms of the agreements entered into with the Investment Manager and the Trust.

- **Depreciation and Amortization**: One-time lumpsum consideration for Service Concession to be paid to NHAI and future capital expenditure have been amortized over the period of concession (15 years) on the basis of projected revenues.

- **Taxes:** Income taxes have been estimated considering, as appropriate, tax depreciation/ amortisation policy to be followed by the Specified SPV and the applicable corporate income tax rate. The Taxation and Other Laws (Amendment) Act, 2026, enacted on 17 August 2026 (with effect from 1 April 2026) has increased the surcharge rate applicable for the eligible InvIT SPVs opting for the concessional tax, from 10% to 25%. Consequently, applicable corporate income tax rate (including surcharge and cess) has increased from 25.17% to 28.60% for the Specified SPV and has been considered in the valuation

- **Capital Expenditure**: The Management has projected that major capital expenditure aggregating ~INR 66.9 crores shall be incurred by the Specified SPV during FY2027 (~INR 52.8 crores) and FY2028 (~INR 14.1 crores) for the Specified Projects, basis the Technical Due Diligence Reports.

Particulars	Capital Expenditure (INR Cr)
Chilakaluripet- Vijayawada	15.6
Chennai Bypass	11.8
Chennai- Tada	16.4
Neelmangla- Tumakuru	-
Gorhar-Barwa Adda	23.1
Total Capex	**66.9**

Source Management Projection

- **Working Capital**: Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated as NIL/ not material.

9.2. Specified Road Projects of R1PPL

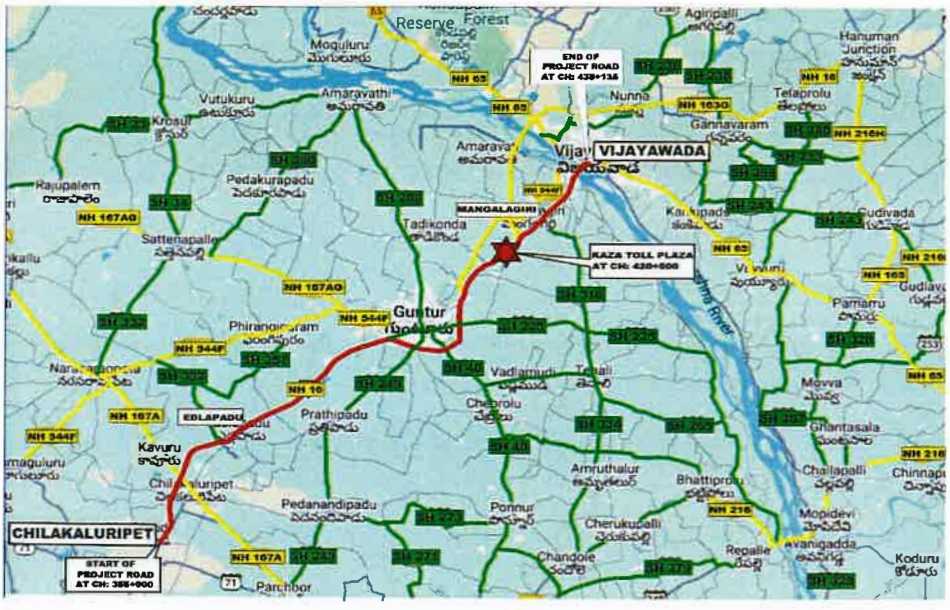
9.2.1. Chilakaluripet-Vijayawada Project

9.2.1.1. Project Overview

Parameters	Details
Project Name	Chilakaluripet- Vijayawada (NH-16)
Length of the project	69+408 Km (post de-scope due to development of Vijayawada Bypass) 2.342 Km from Chilakaluripet (355+000) to Vijayawada (357+342) 16.499 Km Chilakaluripet Bypass (0+000 - (16+499) 50.567 Km from Chilakaluripet (372+038) to Vijayawada (422+065)
Toll Plaza Location	Kaza at Km 420+500

Source: Information provided by the Management

9.2.1.2. Project Location



Source: Information provided by the Management

The project highway forms a vital part of Golder Quadrilateral ("GQ") / East Coast Corridor which connects Kolkata and Chennai. The project highway is strategically located at central region of Andhra Pradesh and acts as spinal cord for the state by extending the connectivity to different parts of the country i.e., West Bengal/ Odisha in north and Karnataka/ Tamil Nadu in south. Additionally, the corridor plays a vital role in supporting port-led industrial development, logistics parks, and regional economic hubs along the eastern coast, strengthening Andhra Pradesh's integration with national and international supply chains.

9.2.1.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

- **Amaravati Outer Ring Road**
  Amaravati Outer Ring Road ("ORR") is a major proposed infrastructure project designed to circle the new capital city of Amaravati in Andhra Pradesh. Proposed outer ring road will be around 189 km long, six-lane, access-controlled greenfield road being developed by National Highways Authority of India. Alignment is finalised and DPR work is in advance stage. Proposed ring road is planned to connect Guntur, Tenali, Vuyyuru and Amaravati to support the region's growth as outlined in Master Plan 2050 by Andhra Pradesh Capital Region Development Authority.

  A part of the project highway including the existing Kaza TP will be within the boundary to be established by proposed ring road which will encircle Vijayawada, Amaravati and Guntur. Consequently, a significant portion of traffic is expected to divert to the ring road, as vehicles will prefer to bypass the city to avoid congestion, leading to a significant reduction in through traffic.

- **Ramayapatnam Port**
  Ramayapatnam port is a greenfield development by the state government in Prakasam district and implemented by Andhra Pradesh Maritime Board through Ramayapatnam Port Development Corporation Limited. Construction of Phase-1 commenced in July 2022 and expected to be operational by end of FY27. Phase-1 development includes four multipurpose berths, breakwaters and dredging works with cargo handling capacity of ~30 MTPA and extendable in future to 19 berths with ~138 MTPA capacity.

  This port-led economic development will strengthen trade and growth of the region. This development is likely to attract additional traffic to the project road, leading to a developmental traffic.

- **Amaravati Capital City**
  Development related to Amaravati Capital City and nearby region is expected to generate significant developmental and induced traffic at the project highway.

  As major phases of the capital city's infrastructure such as government administrative complexes, educational institutions, housing townships and commercial centers become operational, travel demand within the region is expected to rise. This growth will lead to increased daily commuting between Amaravati/ Vijayawada and Guntur, as well as heightened movement of goods and services supporting the expanding urban ecosystem.



In the long term, the enhanced connectivity and economic opportunities offered by the Amaravati Capital City and nearby region will act as strong promoter for traffic growth through the project highway. The induced traffic will primarily consist of passenger vehicles, public transport and logistics movement associated with residential and business development.

- **Chennai Hyderabad high-speed rail**

  Chennai–Hyderabad High Speed Rail Corridor is a proposed 778 km high-speed rail link connecting Chennai Central, Minjur (on Chennai Ring Road), Tirupati, Amaravati/ Vijayawada, and Hyderabad across Tamil Nadu, Andhra Pradesh and Telangana. Upon completion, it is expected to reduce the current Chennai–Hyderabad travel time from ~12 hours to ~3 hours. Consequently, a portion of traffic is expected to reduce, as people will prefer to take rail to avoid congestion. This will reduce traffic movement of Car/Jeep/Van and bus from/ to Hyderabad, Vijayawada and Chennai.



9.2.2. Chennai Bypass Project

9.2.2.1. Project Overview

Parameters	Details
Project Name	Chennai Bypass (NH-32 & NH-48)
Length of the project	32.600 kms from Tambaram (0+000) to Madhavaram (32+600)
Toll Plaza Location	Vanagaram at Km 16+500 / Tiruneermalai* at Km 6+500 and Surapattu at Km 28+600

**Present toll plaza at Vanagaram location is to be shifted to Tiruneermalai due to identified black spot near toll plaza and proposed construction of Vehicular Underpass ("VUP") at Km 016+890*
Source: Information provided by the Management

9.2.2.2. Project Location



Source: Information provided by the Management

The project highway is a 32 km bypass section of Chennai city, part of two national highways i.e., Golden Quadrilateral (Mumbai – Bengaluru – Chennai corridor NH48) and NH179B (old NH32/NH45) connecting Chennai to south Tamil Nadu. It starts at Irumbuliyur junction near Tambaram in southern Chennai and extends to Madhavaram junction on NH16 on east of the city. It caters to substantial intra-city and port-related traffic, including movements between Bengaluru/western and Chennai maritime cluster covering ports of Chennai, Ennore and Kattupalli.

9.2.2.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering *inter-alia* the impact of following proposed infrastructure developments:

- **Bengaluru – Chittor – Thatchoor corridor and of Chennai Peripheral Ring Road link**
  Chennai – Bengaluru Industrial Corridor ("CBIC") proposes high impact / market driven nodes at Ponneri in Tamil Nadu (NH48), Tumakuru in Karnataka (NH48) and Krishnapatnam/ Nellore in Andhra Pradesh (NH16).

  Bengaluru – Chittor – Thatchoor corridor in association with northern end of Chennai Peripheral Ring Road ("CPRR") will be backbone to this mega industrial corridor. Bengaluru Chennai Expressway (NE7) and Chittoor Thatchur section of NH716B will link both states to Chennai Maritime Cluster covering ports of Chennai, Ennore and Kattupalli. Both will be access-controlled development. As a result, a portion of traffic is expected to reduce for Surapattu toll plaza.

- **Chennai Port Maduravoyal elevated corridor**
  NHAI is developing elevated corridor exclusively for Chennai Port (Maduravoyal to Chennai Port Gate No. 10) to strengthen external evacuation infrastructure. Further, Chennai Port is implementing strengthening program of internal roads for ease on movement between Gate No. 1 to 10 followed by internal elevated corridor as long-term solution to ease out internal congestion. This project is under implementation with expected completion by mid FY29.

  Integrated logistics facility at Chennai (Mappedu) Multimodal Logistics Park ("MMLP") – This acts as dry port for Chennai Maritime Cluster. Traffic which is associated to Chennai Port without using logistics facility (CFS/Yard) at Manali area, elevated corridor will act as natural choice for such traffic i.e., factory stuffing/sealed container to/ from manufacturing facility. Traffic which is associated to Chennai Port using logistics facility (CFS/ Yard) at Manali area partly will use Mappedu MMLP as dry port followed by elevated corridor as seamless connectivity.

  Sriperumbudur to Maduravoyal Elevated Corridor (long-term)- DPR of 'Construction of 6 lane Elevated Corridor from Sriperumbudur to Maduravoyal' for future connectivity is under process by Chennai Metro Rail Limited in close coordination with NHAI as plan is to integrate metro connectivity with the elevated corridor. This will further enhance seamless connectivity for Chennai port bound traffic.

  Considering the above developments, it could have a significant negative impact on traffic associated with Surapattu toll plaza.



- **Additional entry/ exit at Ch km 5.200**

  As Chennai Bypass is access-controlled with limited entry-exit, the present route via ORR require a long detour, causing delays in the movement of export and import goods. Therefore, MEPZ has requested NHAI to develop a dedicated entry and exit ramp at Ch km 5.200 on Chennai Bypass. Also, industrial area at Thirumudivakkam and Tambaram originated/ destined traffic could use the proposed Facility hence will be positive impact for the both the toll plazas.



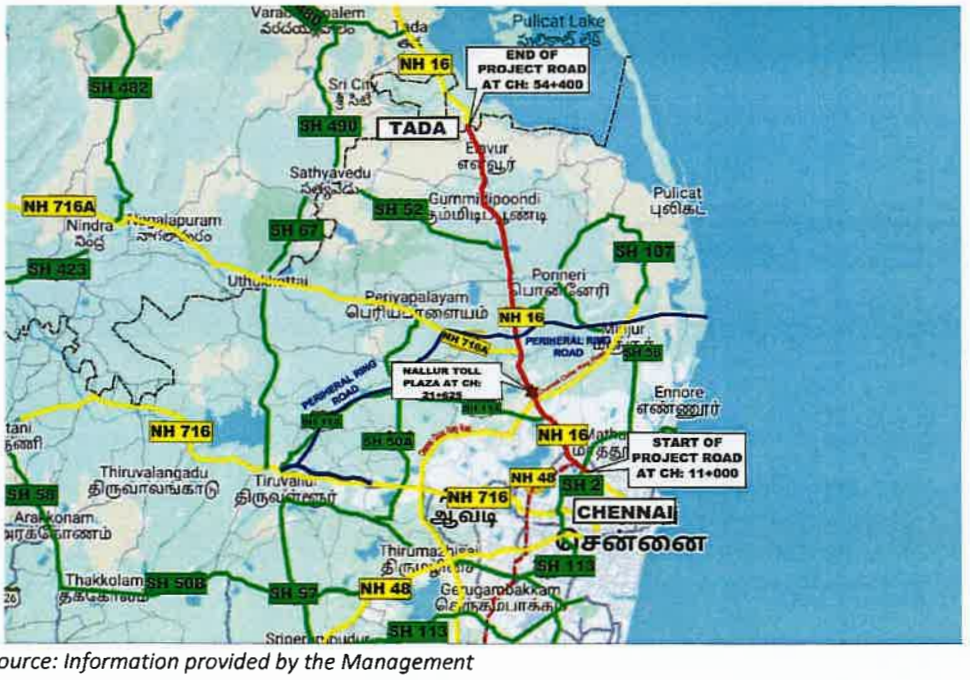
9.2.3. Chennai Tada Project

9.2.3.1. Project Overview

Parameters	Details
Project Name	Chennai Tada (NH-16)
Length of the project	Revised Length: 33.000 Kms for asset monetization proposal* From NH16 interaction with Chennai Outer Ring Road (21+400 Km) to TN/AP Border (54+400)
Toll Plaza Location	Nallur at Km 21+625 Nallur toll plaza will be shifted to Durainallur at Km 34+180 from 1st October 2027 in context of development of Chennai Peripheral Ring Road

**Initial section of Km 11+000 to Km 21+400 (10.400 Km length) is to be de-notified and handed over to the state government in near future considering 4 lane configuration and urbanization along the section. Hence, this 10.400 Km length has been excluded for asset monetization proposal.*
Source: Information provided by the Management

9.2.3.2. Project Location



Source: Information provided by the Management

Located at the southern end of the country's ~1,500 km east–coast corridor (NH16), this point serves as gateway to Chennai maritime and industrial clusters and observes traffic from states on eastern coast, northern and western part of the country. Chennai maritime cluster includes Chennai, Ennore (Kamarajar) and Kattupalli ports which contributes ~20% in container traffic of India, being second largest container traffic cluster western India.

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9.2.3.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering *inter-alia* the impact of following proposed infrastructure developments:

- **Surat – Nasik – Chennai Expressway**
  Surat Nasik Chennai Expressway is ~1,200 km long 6-lane, partially access-controlled highway being developed by NHAI through HAM. The project is part of two major economic corridors i.e., ~513 km Surat – Nashik – Ahmednagar – Solapur corridor and ~707 km. Solapur– Kurnool – Chennai corridor integrating both greenfield and brownfield stretches.

  Recently, MoRTH cancelled Surat–Nasik section of proposed development due to persistent challenges in securing environmental clearances. To address the intended connectivity objective, Maharashtra State Road Development Corporation ("MSRDC") will develop greenfield expressway connecting Bharvir Khurd on Samruddhi Marg to Tawa village on NH48. This development will negatively impact traffic movement between Solapur/ west and Chennai/ south and between Hyderabad/ north and Chennai/ south

- **Chennai Hyderabad high-speed rail**
  Chennai–Hyderabad High Speed Rail Corridor is a proposed 778 km high-speed rail link connecting Chennai Central, Minjur (on Chennai Ring Road), Tirupati, Amaravati/ Vijayawada and Hyderabad across Tamil Nadu, Andhra Pradesh and Telangana. It is expected to reduce the current Chennai–Hyderabad travel time from ~12 hours to ~3 hours. As a result, there will be a negative movement in Traffic from/ to Hyderabad, Vijayawada and Chennai.

- **National Waterway 4**
  National Waterway 4 (NW4) is a major plan to use rivers and canals as a large transportation route in South India. It connects the states of Andhra Pradesh, Tamil Nadu, Telangana, and the territory of Puducherry. Alignment follows several important waterways, including parts of the Godavari and Krishna rivers, as well as several man-made canals. In total, the planned route is nearly 2,900 kilometres long. Inland Waterways Authority of India ("IWAI"), is currently working on the first section, making rivers deeper and building docks for loading and unloading goods. The aim is to create a cheaper and more environmentally friendly way to move heavy cargo like coal, cement, and food, reducing traffic from roads and railways. This will reduce the traffic of 3A trucks and MAV.



9.2.4. Neelmangla- Tumakuru Project

9.2.4.1. Project Overview

Parameters	Details
Project Name	Neelmangla-Tumakuru (NH-48)
Length of the project	44.668 kms for asset monetization proposal* 32.02 Kms from Neelmangla (29+500) to Tumakuru (61+520) 12.648 Kms for Tumakuru Bypass from 61+520 to 74+168
Toll Plaza Location	Kulumepalya at Km 30+000, Chokkenahalli at Km 61+500

** Tolling of Tumakuru Bypass (km 62.000 to km 74.168, length 12.168 km) is currently being exercised at adjacent Karjeevanahalli toll plaza (under BOT concession) and reimbursed to NHAI by BOT concessionaire. Hence, this 12.168 km length has been added for asset monetization proposal.*

Timeline of commencement/ closure of mentioned toll plazas/ check plazas are as follows:

Toll/Check Plaza	Details
Kulumepalya (km 30.000)	will be terminated on 31st March 2027 (FY27) on completion of 4 to 6 laning of Neelmangla to Dobbaspet section
Halenijagal (km 53.100)	will be operational from 1st April 2027 (FY28)
Bharathipura Entry CP (km 46.375) and Honnenahalli Exit CP (km 47.425)	will be operational from 1st April 2027 (FY28) along with Halenijagal TP for Nelamangala to Dobbaspet section
Chokkenahalli (km 61.500)	will be terminated on 30th September 2028 (H1 FY29) on completion of 4 to 6 laning of Dobbaspet to Tumakuru and entire project highway length will be charged at Halenijagal TP
Dobbaspet Entry CP (km 49.900) and Halenijagal Exit CP (km 53.100)	will be operational from 1st October 2028 (H2 FY29)

Source: Information provided by the Management

9.2.4.2. Project Location



Source: Information provided by the Management

Located at the southern end of golden quadrilateral's ~1,000 km Mumbai – Bengaluru corridor (NH48), this point serves as gateway to Bengaluru and handles high volume of freight traffic moving towards western and northern India and neighbouring state of Tamil Nadu, supporting inter-state trade movement.

9.2.4.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

Upgradation of NH66

NH66 upgradation aims to decongest the corridor, enhance inter-state connectivity, and support economic growth, logistics, and tourism along the western coast. The project has faced prolonged construction challenges and is targeted for completion by March 2027, with phased openings continuing into early 2028, particularly in Kerala. The Mumbai–Goa section is nearing completion and is expected to significantly reduce travel time, while diverted hazardous cargo traffic is likely to return to NH66 once all sections become operational. This will be expected to have a negative diversion on traffic movement between Kagal/north and Kochi/ south for hazardous cargo traffic and other chemical and petroleum products traffic using NH48 as safety precautions.

Satellite Town Ring Road ("STRR")

STRR officially designated as NH948A and partly as NH648, is a greenfield expressway project being developed by NHAI. Planned as a 4–6 lane, access-controlled corridor, the STRR is envisioned as an orbital road around Bengaluru, to ease the pressure on the city's congested road network. Its primary objective is to create a regional transportation framework by connecting 12 satellite towns surrounding Bengaluru, while allowing through traffic to bypass the congested core city area. It is also expected to stimulate economic development, encourage industrial growth in peripheral areas, and support more balanced urban expansion.

It is being implemented in multiple phases with the northeastern arc from Dobbaspet to Hoskote via Doddaballapur and Devanahalli is completed. The partially operational northern ring is also known as the Bengaluru Ring Road. Southwestern arc of the STRR is also being built in phases, with the overall project expected to be completed by the end of 2030. Once this section becomes operational, it will provide a smoother bypass around Bengaluru for vehicles coming from Mysuru and the northern districts of Kerala, reducing travel time and congestion on existing highways.

Development of North Ring of STRR / Bengaluru Ring Road will have a negative impact on traffic movement between Dobbaspet/north-west and Hosur/south-east. However, South Ring of STRR will be expected to have positive impact on traffic movement between Dobbaspet/north-west and Hosur/south-east and Dobbaspet/north and Mysuru/north Kerala and negative impact on Traffic movement between Dobbaspet/north and Mysuru/north Kerala.



Surat – Nasik – Chennai Expressway

Surat Nasik Chennai Expressway is ~1,200 km long 6-lane, partially access-controlled highway being developed by NHAI through HAM. The project is part of two major economic corridors i.e., 513 km Surat – Nashik – Ahmednagar – Solapur corridor and 707 km. Solapur– Kurnool – Chennai corridor integrating both greenfield and brownfield stretches. Recently, MoRTH cancelled Surat – Nasik section of proposed development due to persistent challenges in securing environmental clearances. To address the intended connectivity objective, Maharashtra State Road Development Corporation (MSRDC) will develop greenfield expressway connecting Bharvir Khurd on Smruddhi Marg to Tawa village on NH48. This development will negatively impact Traffic movement between Solapur/west and Chennai/south and between Hyderabad/north and Chennai/south

Bengaluru Tumakuru Metro line

The proposed extension of the Namma Metro along the north-western corridor aims to connect Bengaluru with Tumakuru marking Karnataka's first inter-city metro corridor and a major step towards Bengaluru – Tumakuru twin city planning. Corridor is planned to span approximately 59.6 km, extending from Madavara (terminal station of the Green Line) to Tumakuru, thereby linking the Bengaluru metropolitan area with an important industrial and educational hub of the state via Dobbaspet. The plan also includes two metro depots, one proposed near Nelamangala to serve the suburban and industrial belt, and another near Tumakuru to support terminal operations and maintenance requirements. This will have a negative diversion on the traffic movement of bus and Car/ Jeep/ Van between Bengaluru and Tumakuru.

Service Road on implementation of access-controlled

Proposed access-controlled modality will be implemented on completion of 4 to 6 lane widening of entire stretch i.e. start of H2 FY29. This will have a negative diversion of local traffic movement between Dobbaspet and Tumakuru.

Dobbaspet and Halenijagal (Check Plaza) traffic

Dobbaspet and Halenijagal (Check Plaza) will be implemented in mid FY29 and because of which traffic movement between Tumakuru/north and Dobbaspet/further towards north-east ring and south-west ring of Bengaluru / Satellite Town Ring Road will use proposed check plazas as Entry/Exit. Hence, the same will be eliminated from the main carriage way.



9.2.5. Gorhar-Barwa Adda Project

9.2.5.1. Project Overview

Parameters	Details
Project Name	Gorhar-Barwa Adda (NH-19)
Length of the project	80.522 kms from Gorhar (320+810) to Barwa Adda (401+332)
Toll Plaza Location	Kulgo at Km 352+100 (known as Ghanghri toll plaza in local region)

Source: Information provided by the Management

9.2.5.2. Project Location



Source: Information provided by the Management

The project highway is an integral part of golden quadrilateral along NH19, a strategic long-distance transport corridor linking Delhi/Agra and Kolkata. It serves as a critical inter-state traffic, ensuring all-weather connectivity among Uttar Pradesh, Bihar, Jharkhand and West Bengal and supporting efficient regional freight and passenger movement.

9.2.5.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering *inter-alia* the impact of following proposed infrastructure developments:

Varanasi Ranchi Kolkata highspeed corridor

Greenfield 6 lane access controlled highspeed corridor under Bharatmala Pariyojana to be developed as National Highway passing through Uttar Pradesh, Bihar, Jharkhand, West Bengal and will be part of Vision 2047. This will expect to reduce current travel time from 12-14 hours to 7-9 hours. Consequently, this will have a negative movement in traffic between Varanasi/ west and Hazaribagh/ Bokaro/ south from FY31 onwards; between Varanasi/west and Kolkata/Kharagpur/Haldia from Q4 FY33 onwards and between Dobhi/north and Hazaribagh/south from Q4 FY33 onwards.

Raxual Haldia Economic Corridor

This project is a planned 695 km, 6 lane, access-controlled greenfield highway development that will connect Raxaul on the India-Nepal border in Bihar to Haldia Port in West Bengal. Passing through parts of Bihar, Jharkhand, and West Bengal, the expressway is aimed at improving regional connectivity, reducing travel time, and facilitating smoother movement of goods and passengers across eastern India. By offering a faster and more efficient link between Nepal and an important maritime hub, it will play a key role in boosting cross-border trade and regional development. Development of this expressway will attract traffic between Nepal, Bihar, Jharkhand and southern West Bengal impacting negatively to project highway.

Eastern Dedicated Freight Corridor

Sonnagar - Dankuni section is the eastern extension of the Eastern Dedicated Freight Corridor (EDFC), designed to connect the existing freight corridor from Sonnagar in Bihar to Dankuni near Kolkata in West Bengal. Project is being implemented by the Dedicated Freight Corridor Corporation of India Limited (DFCCIL), with the objective of enhancing freight capacity, reducing congestion on existing railway lines, and improving transport efficiency for industries located in Bihar, Jharkhand, and West Bengal. Sonnagar - Dankuni link is expected to significantly decongest the existing Howrah - Delhi main line, improve supply chain efficiency and will negatively impact the traffic movement of Gorhar-Barwa Adda project.

Kandla Gorakhpur LPG Pipeline

Kandla - Gorakhpur LPG Pipeline is a 2,805 km long project world's longest LPG pipeline being developed by IHB Limited, a joint venture of Indian Oil, BPCL, and HPCL. Authorized by the Petroleum & Natural Gas Regulatory Board (PNGRB) under the Common Carrier category, the pipeline traverses Gujarat, Madhya Pradesh, and Uttar Pradesh. The pipeline will transport LPG sourced from import terminals at Kandla, Dahej, and Pipavav, and refineries at Koyali and Bina. It will directly supply 22 LPG bottling plants 3 in Gujarat, 6 in Madhya Pradesh, and 13 in Uttar Pradesh ensuring reliable and efficient LPG distribution across western and northern India. Development of this pipeline is expected to impact LPG transportation from Haldia Port (via Durgapur Bottling Plant to Purvanchal region, Bihar, Jharkhand), as Kandla serves as a major hub for handling petroleum, oil, and lubricants (POL) and will cater to a significant share of LPG movement through the new network.

Varanasi Howrah Vande Bharat Express

Varanasi - Howrah Vande Bharat Express is a semi-high-speed train covering about 760 km between Varanasi and Howrah in around 7.5 to 8 hours, offering faster and more comfortable travel. It enhances connectivity across major cities like Patna, Gaya, and Asansol, boosting regional mobility and tourism in eastern India. Consequently, a portion of traffic is expected to shift to the rail transport leading to a reduction in traffic.



National Waterway 1

National Waterway 1 (NW1), also known as the Allahabad–Haldia Inland Waterway, is one of India's longest and most significant inland navigation corridors, spanning 1,620 km along the Ganga River. It connects Haldia in West Bengal to Prayagraj (Allahabad) in Uttar Pradesh, passing through the states of West Bengal, Jharkhand, Bihar, and Uttar Pradesh. It is expected to reduce trucks and MAV traffic movement between Varanasi and Kolkata



10. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPV as of 30th September 2026, considering *inter-alia* Traffic Due Diligence Reports and Technical Due Diligence Reports of Traffic and Technical Consultants respectively, Business plan/ Projected financial statements of the Specified SPV and other information provided by/ on behalf of Management, industry analysis and other relevant factors.

The Valuation summary of Specified SPV as of 30th September 2026 is as follows:

Particulars	WACC	Enterprise Value (INR Cr)
Enterprise Value of Specified SPV	9.50%	10,040.5

Appendices

Appendix 1 – Weighted Average Cost of Capital:

Appendix 1 (a) : Weighted Average Cost of Capital as at 30th September 2026

Toll Projects	SPV	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of RIIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT) was ~34.2% as at 30 September 2026 and ~34.4% as at 30 June 2026 (Source: Unaudited consolidated financial results of RIIT for the period ended 30 September 2026) Further, it may be noted that the Trust has acquired assets and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned long-term debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.44	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • IRB InvIT Fund • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust PNC Infratech Limited has been excluded from the comparable peer set for beta computation for the current quarter in view of the three-year debarment imposed by the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH), restricting the Company's participation in new bids floated by these authorities and their executing agencies and consequent higher volatility in the market prices. Further, IRB InvIT Fund has been included in the peer set for beta computation for the current quarter, considering its significant exposure to operational road infrastructure assets, its underlying business characteristics and availability of observable market trading data, thereby providing a relevant reference for assessing the systematic risk associated with the road infrastructure sector.



Toll Projects	SPV	Remarks
		Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, , financial stress or differences in business model and sectoral exposure, other qualitative factors, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)] For further details, refer note 1 below (Refer page 46 for calculation of Beta). (Source: Capital IQ and RBSA analysis)
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~7.20%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th September 2026 (Source: The Clearing Corporation of India Limited).
Equity Market Risk Premium	~7.0%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[1] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Relevered Beta	~ 0.88	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Cost of Equity (Ke)	**~13.39%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~7.20%	*We understand from the Management that the interest rate on the external borrowing of the Trust is linked to Repo rate and the interest rate as at 30th September 2026 is ~7.00% per annum, payable at monthly interval. Considering inter-alia 10-year ZCYC for GoI securities as at the Valuation Date, for WACC computation, borrowing cost has been considered at ~7.20%.*
Effective tax rate	~22.55%	Estimated considering *inter-alia* tax depreciation/ amortization policy followed by the Specified SPV and corporate income tax rate
Post-Tax Cost of Debt (Kd)	**~ 5.58%**	
WACC (Rounded off)	**9.50%**	

[1] RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities (Source: CCIL), etc.

Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Cr)	Total Debt as of the latest available financials for Valuation date (INR in Cr)	Debt-equity ratio based on ~5 years average @	Unlevered Beta based on ~5-year debt-equity @
Ashoka Buildcon Limited	1.53	3,490.5	1,608.5	1.01	0.76
IRB Infrastructure Developers Limited	1.03	25,330.2	20,027.1	0.83	0.56
IRB InvIT Fund	0.10	8,282.6	12,105.0	1.03	0.05
Dilip Buildcon Limited	1.57	6,928.8	8,041.4	1.42	0.65
Powergrid Infrastructure Investment Trust	0.17	8,738.0	1,063.6	0.09	0.16
Mean					**0.44**

 # Unlevered Beta= [Levered Beta/(1+Debt-equity ratio)]
@ March 23 – September 26

Source: Capital IQ and RBSA analysis

Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors:

A. Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as BOT basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties.

B. IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.

RBSA VALUATION ADVISORS LLP RM.

C. IRB InvIT Fund owns, operates and maintain a portfolio of 11 operational road assets that includes nine BOT assets and two HAM assets, in the Indian state(s) of Maharashtra, Gujarat, Rajasthan, Karnataka, Haryana, Uttar Pradesh and Punjab. These roads assets are operated and maintained pursuant to concessions granted by the National Highways Authority of India.

D. Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance, and Annuity Projects & Others segments. It is involved in roads, highway, bridges, tunnels, irrigation, mining excavation, water supply, metros, airport, and urban infrastructure, as well as canals, dams, metro rail viaducts development related business. In addition, the company engages in road infrastructure maintenance and toll operations; and undertakes contract from various government and other parties and special purpose vehicles. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.

E. Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 ckm; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.



Appendix 1 (b) : WACC Comparison: 31st March, 30th June 2026 and 30th September 2026

WACC – 30th September 2026

Particulars	Sept 26
Cost of Equity (Ke)	
Risk Free Rate (Rfr)	7.20%
Equity Market Risk Premium	7.00%
Re-levered Beta	0.88
Additional Risk Premium	0.0%
Cost of Equity (Ke)	**~13.39%**
Cost of Debt (Kd)	
Pre-Tax Cost of Debt (Kd)	~ 7.20%
Effective tax rate	22.55%
Post-Tax Cost of Debt (Kd)	**~ 5.58%**
Debt-to-equity Ratio	100.0%
WACC (rounded-off)	**9.50%**

WACC – 30th June 2026

Particulars	June 26	Mar 26
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	6.81%	7.16%
Equity Market Risk Premium	7.00%	7.00%
Re-levered Beta	1.04	0.96
Additional Risk Premium	0.0%	0.0%
Cost of Equity (Ke)	**~14.10%**	**~13.9%**
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~ 6.81%	~ 7.16%
Effective tax rate	19.43%	19.44%
Post-Tax Cost of Debt (Kd)	**~ 5.49%**	**~ 5.77%**
Debt-to-equity Ratio	100.0%	100.0%
WACC (rounded-off)	**9.80%**	**9.8%**



Appendix 2 – Discounted Cash Flow (DCF): Enterprise Valuation of the Specified SPV

INR in Crore

Financial Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
Months	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Revenue	485.2	1,172.9	1,238.4	1,326.3	1,445.1	1,587.4	1,718.1	1,767.0	1,835.5	2,026.9	2,198.4	2,377.5	2,552.8	2,770.4	2,502.1
EBITDA before MMR Provisions and CSR Expense	456.9	1,121.3	1,170.7	1,232.0	1,346.0	1,483.3	1,570.9	1,611.2	1,660.6	1,847.5	1,959.0	2,152.2	2,340.2	2,497.2	2,256.8
Add: Interest income on MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	2.3	3.2	0.9
Add/(Less): (Increase)/Decrease in MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	(93.4)	58.4	35.0
Less: CSR Expense	-	-	-	-	-	-	-	-	-	-	-1.0	(4.9)	(10.1)	(16.0)	(23.3)
Less: IM Expenses	(6.5)	(14.3)	(15.7)	(17.3)	(19.0)	(20.9)	(23.0)	(25.3)	(27.8)	(30.6)	(33.7)	(37.0)	(40.7)	(44.8)	(49.3)
Less: Trust Expenses	(0.8)	(1.6)	(1.7)	(1.9)	(2.0)	(2.2)	(2.3)	(2.5)	(2.7)	(2.9)	(3.1)	(3.3)	(3.6)	(3.8)	(4.1)
Less: Income Tax	-	-	-	-	-	-	(110.8)	(328.5)	(405.5)	(460.6)	(521.1)	(535.4)	(480.2)	(644.1)	(612.9)
Less: MM Expenses	-	-	-	-	-	-	(102.6)	(139.4)	-	(54.8)	-	(177.4)	(583.9)	(186.8)	(70.0)
Less: Capital Expenditure	(52.3)	(14.1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): (Increase)/ Decrease in Working Capital	(7.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cashflows to Firm ("FCFF")	390.3	1,091.3	1,153.3	1,212.8	1,325.0	1,460.3	1,332.1	1,115.5	1,224.6	1,298.6	1,400.1	1,394.2	1,130.6	1,663.3	1,533.1
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.01	10.01	11.01	12.01	13.01	14.01
Discount Rate	0.98	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44	0.40	0.37	0.34	0.31	0.28
PV of FCFF	381.5	996.6	961.7	923.6	921.5	927.4	772.5	590.8	592.2	573.5	564.6	513.4	380.3	510.8	429.9

Enterprise Value	10,040.5
Less: Debt	(8,233.1)
Less: Debt like	(262.9)
Add: Cash and cash equivalent	181.28
Equity Value	1,725.8



Projected Cash EBITDA for the Specified SPV:

INR in Crore

Financial Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
Months	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Vijaywada- Chilakaluripet	121.9	262.6	287.2	317.5	348.7	384.6	424.8	378.6	321.2	361.7	393.5	422.9	455.3	497.9	441.0
Chennai Bypass	104.8	266.8	281.4	302.8	337.5	385.2	428.3	480.1	546.3	606.0	659.4	718.7	768.3	836.3	759.1
Chennai- Tada	85.0	163.3	178.5	196.6	212.8	232.2	251.4	276.0	304.5	334.6	364.8	397.3	433.7	474.7	427.4
Neelmangala- Tumakuru	93.5	293.7	290.2	291.9	310.8	329.4	348.0	378.9	412.4	449.8	481.8	512.7	540.7	573.9	522.4
Gorhar- Barwa Adda	79.9	186.4	201.0	217.5	235.4	256.0	265.6	253.5	251.1	274.8	299.1	325.9	354.8	387.7	352.3
Revenue	**485.2**	**1,172.9**	**1,238.4**	**1,326.3**	**1,445.1**	**1,587.4**	**1,718.1**	**1,767.0**	**1,835.5**	**2,026.9**	**2,198.4**	**2,377.5**	**2,552.8**	**2,770.4**	**2,502.1**
Other Office expenses	12.3	14.6	15.4	23.2	24.3	25.6	35.0	36.7	38.6	40.5	52.4	55.1	57.8	60.7	52.7
Routine Maintenance	14.2	14.9	15.9	18.1	19.0	20.0	38.6	41.2	54.7	53.1	84.1	62.2	41.2	89.1	85.2
Electricity	2.3	2.4	2.5	3.1	3.2	3.4	7.4	7.7	8.1	8.5	14.9	15.6	16.4	18.2	15.9
Toll Plaza & ATMS O & M	-3.1	16.8	30.8	46.2	48.6	51.0	54.7	57.9	60.8	63.8	67.0	70.4	73.9	78.4	68.4
PM Expenses	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
Insurance Expenses	2.5	2.6	2.7	3.3	3.5	3.7	11.2	11.7	12.3	12.9	20.5	21.6	22.6	26.2	22.6
Performance BG	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Expenses	**28.2**	**51.6**	**67.7**	**94.3**	**99.1**	**104.0**	**147.3**	**155.8**	**175.0**	**179.4**	**239.5**	**225.4**	**212.6**	**273.2**	**245.3**
EBITDA before MMR Provisions and CSR Expense	**456.9**	**1,121.3**	**1,170.7**	**1,232.0**	**1,346.0**	**1,483.3**	**1,570.9**	**1,611.2**	**1,660.6**	**1,847.5**	**1,959.0**	**2,152.2**	**2,340.2**	**2,497.2**	**2,256.8**

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Sensitivity Analysis: Enterprise Value

INR Cr

WACC	9.30%	9.40%	9.50%	9.60%	9.70%
Enterprise Value	10,153.6	10,096.8	10,040.5	9,984.8	9,929.5



Appendix 3 – Additional Disclosure for the Specified Projects

Appendix 3(a) - Estimates of proposed major repairs and improvements

INR Cr

Financial Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
Months	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Gorhar-Barwa Adda	-	-	-	-	-	-	-	-	-	-	-	177.4	-	-	-
Chilakaluripet-Vijayawada	-	-	-	-	-	-	-	-	-	-	-	-	270.7	-	-
Chennai Bypass	-	-	-	-	-	-	102.6	-	-	-	-	-	137.5	-	-
Chennai-Tada	-	-	-	-	-	-	-	139.4	-	-	-	-	-	186.8	-
Neelmangala- Tumakuru	-	-	-	-	-	-	-	-	-	54.8	-	-	175.8	-	70.0
Major Repair and improvements	**-**	**-**	**-**	**-**	**-**	**-**	**102.6**	**139.4**	**-**	**54.8**	**-**	**177.4**	**583.9**	**186.8**	**70.0**

Source : Information provided by the Management

Excludes expenses which are to be borne by NHAI/ contractors based on existing contracts between NHAI and respective contractors (for details, refer Section 9)



Appendix 3(b)- Nature of the Interest held by RIIT in the Project SPV as of 30th September 2026

Specified SPV	Equity Stake	Debt (INR in Crore)
R1PPL	100%	8,223.1

Note: Debt represents amount borrowed from RIIT remaining outstanding as of 30th September 2026

Source: Information provided by the Management



Appendix 4 – Net Asset Value of the Trust as at 30th September 2026

		INR in Crores
Particulars as at		**30-09-2026**
Assets		
Net Fixed Assets		-
Total Fixed Assets	(A)	-
Investment in the Specified SPV	(B)	# 1,725.84
Current/Non-current Assets		
Cash and Cash Equivalents		100.28
Loans to the Specified SPV		8,233.07
Non-Current Tax Assets (net)		-
Other Financial Assets		269.42
Other Current Assets		0.93
Total Current/Non-Current Assets	(C)	**8,603.7**
Fair Value of Total Assets)	D = (A)+(B)+(C	**10,329.54**
Less: Borrowings		(3,715.50)
Less: Current/ Non-current Liabilities		@ (6.71)
Total Current/ Non-current Liabilities (at book values)	(E)	**(3,722.21)**
Net Asset Value	(F = D – E)	**6,607.33**
No. of Units (in Cr) ##	I	60.00
Net Assets Value per Unit ## (INR)	H/ I	**110.12**

 # At fair value

@ Includes Management's estimate of balance issue expenses of INR 4.81 Crore, which has not been provided in the financials for the period ended 30 September 2026

face value INR 100 per unit

Source: Provisional standalone financial statements of RIIT as at the Valuation Date

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