INTERISE
TRUST

June 30, 2026

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| **Corporate Relations Department**<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001<br>Scrip Code: 541300 \| 977222 \| 977223 \| 731807 \| | **The Listing Department,**<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai – 400 051<br>Trading Symbol: INTERISE |

Dear Sir/Madam,

**Sub: Annual Report of Interise Trust for the financial year 2025-26**

We wish to inform you that pursuant to the provisions of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the circulars, notifications and guidelines issued thereunder from time to time (including any statutory modification(s), amendments or re-enactments thereof for the time being in force) ("SEBI InvIT Regulations") subject to other applicable laws and regulations, we have enclosed herewith the Annual Report of Interise Trust for the financial year 2025-26.

The aforesaid Annual Report is also available on our website www.interiseworld.com.

You are requested to take the above on your record.

Thank you.
Yours Truly,
For **Interise Trust**
Through its Investment Manager,
**Interise Investment Managers Private Limited**

AMIT DHIRENDRA SHAH

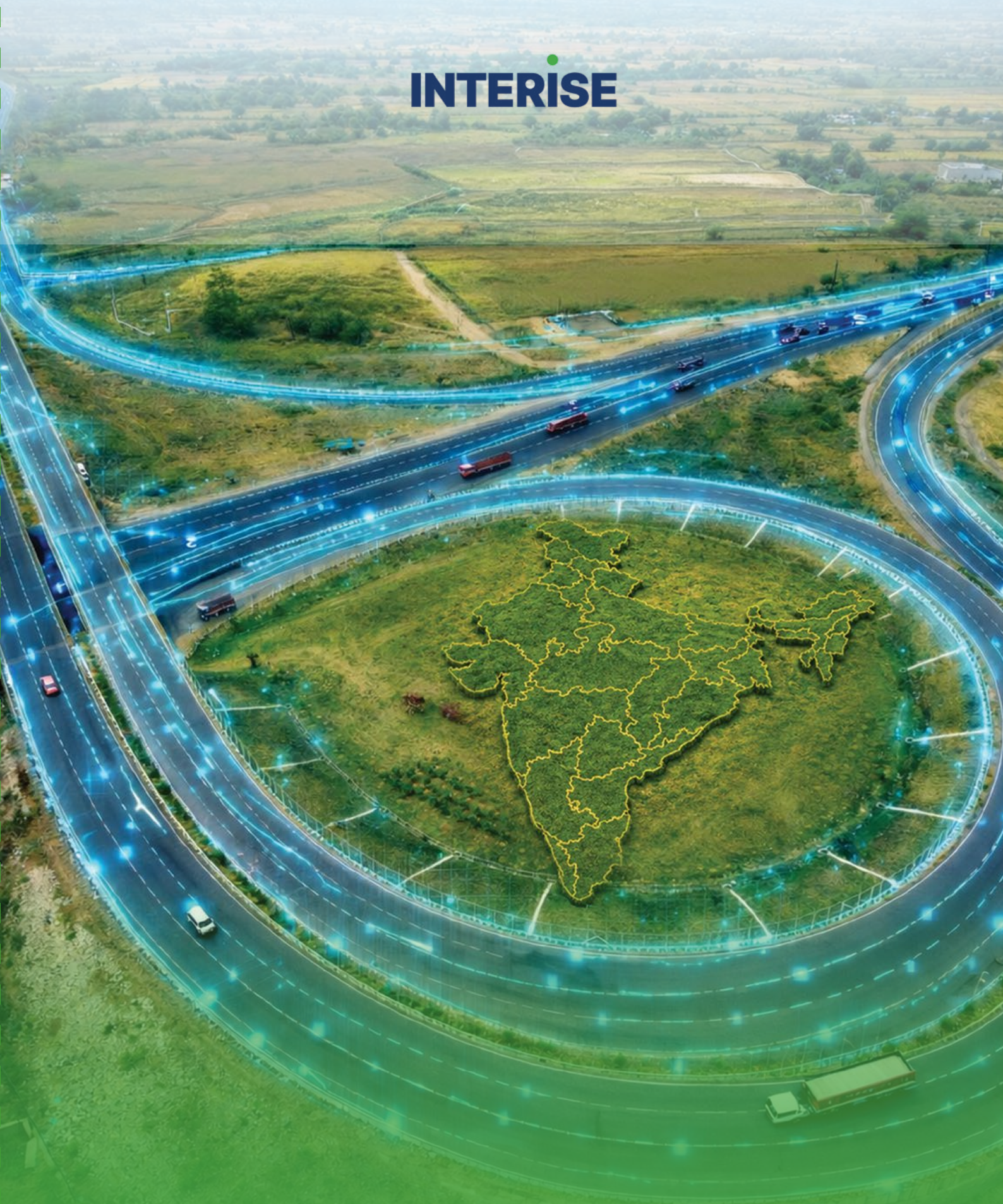
Digitally signed by AMIT DHIRENDRA SHAH
Date: 2026.06.30 17:10:00 +05'30'

**Amit Shah**
**Chief Compliance Officer &**
**Vice President – Company Secretary**

CC:

| | | |
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| Trustee to Interise<br>**IDBI Trusteeship Services Limited**<br>4th Floor, Office No. 405,<br>Kanchenjunga Building,<br>Barakhamba Road,<br>New Delhi – 110001 | Debenture Trustee<br>**Axis Trustee Services Limited**<br>The Ruby, 2nd Floor, SW, 29<br>Senapati Bapat Marg,<br>Dadar w, Mumbai - 400 028 | **ICICI Bank Limited,**<br>Issuer and Paying Agent,<br>ICICI Bank Ltd, L&T Ltd.,<br>Mount Poonamallee Rd,<br>Manapakkam,<br>Chennai – 600089 |

INTERISE



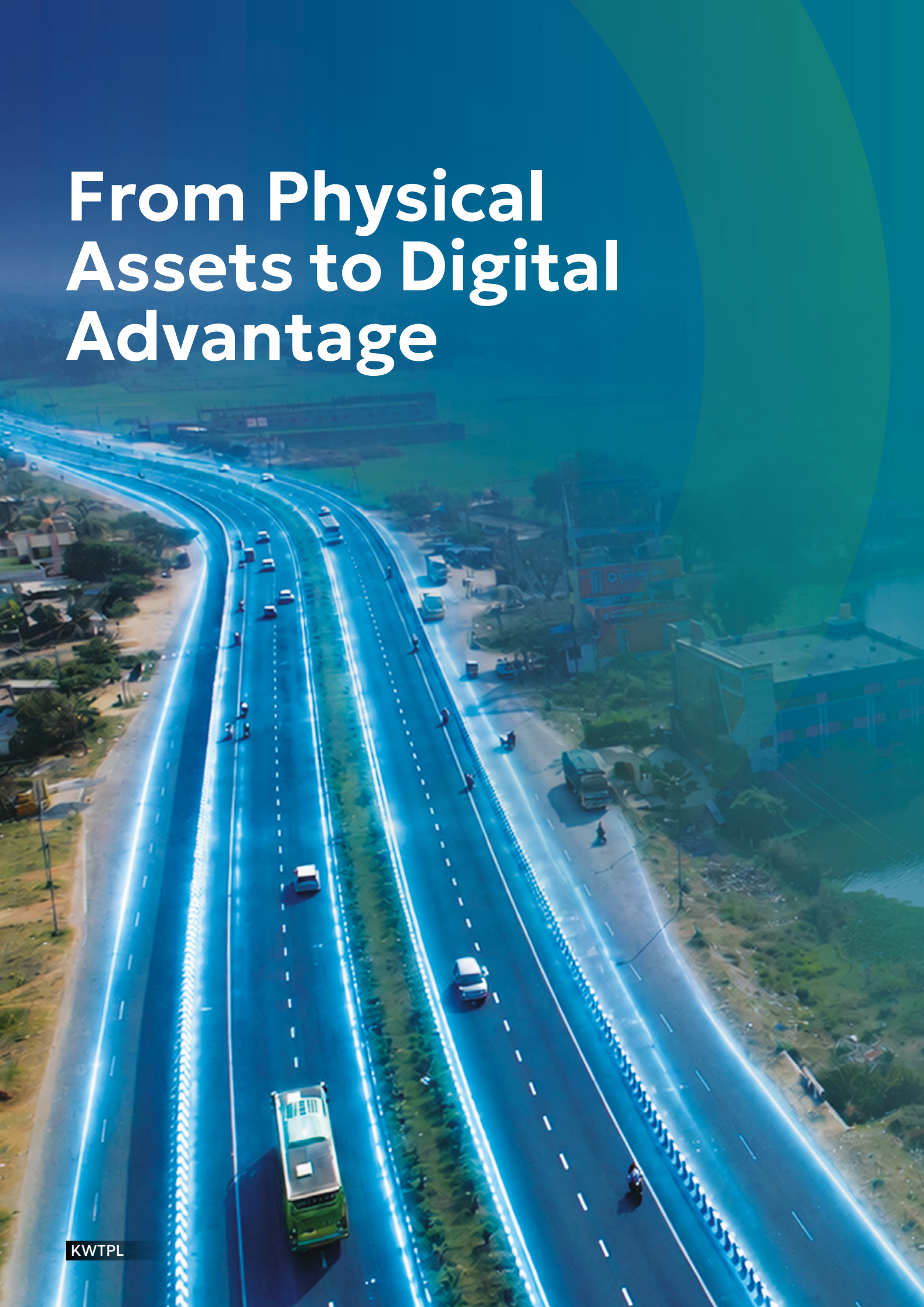
# *Physical Assets to Digital Advantage*

Paving Pathways to Digital Transformation and Sustainable Growth

BPPTPL

Annual Report 2025-26

# From Physical Assets to Digital Advantage



KWTPL

**Infrastructure has played a pivotal role in shaping India's growth story, enabling economic activity, facilitating trade and supporting development across the country. Over the years, the nation's road network has expanded significantly, becoming the second-largest in the world and serving as a critical foundation for stronger regional integration, industrial growth and economic advancement.**

As this infrastructure ecosystem continues to evolve, India's InvIT sector is entering a new phase of opportunity, driven by sustainable investments, increasing institutional participation and innovative approaches to asset monetization. The focus is shifting beyond ownership towards intelligent asset management, where operational excellence is increasingly enabled by technology and data.

With digital capabilities becoming integral to asset performance, the ability to convert information into actionable insights is emerging as a key differentiator. Against this backdrop, Interise remains committed to its vision of enabling world-class infrastructure that supports inclusive growth and shared prosperity. We remain focused on delivering operational excellence and superior user experiences while setting new benchmarks.

Recognizing the opportunities in a rapidly evolving environment, we have embraced digitalization as a strategic enabler of progress. By combining the strength of our physical assets with digital intelligence, we are transforming how assets are managed, monitored and optimized, enabling smarter decisions, improved performance and sustainable growth.

We believe the future will belong to those who continuously optimize, adapt and enhance their assets through intelligence, insight and innovation. By harnessing digital technologies, we are transforming physical assets into a source of competitive advantage, unlocking greater value from our portfolio, strengthening operational resilience and building a future-ready platform that delivers enduring value for our unitholders.

# Inside the Report








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Scan above QR code to know more about us.

# Corporate Information

## INTERISE TRUST

**SEBI Registration No.**

IN/InvIT/17-18/0007

**Principal Place of Business**

A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India

Email: investor.cs@interiseworld.com

Website: www.interiseworld.com

## Investment Manager

**INTERISE INVESTMENT MANAGERS PRIVATE LIMITED**

CIN: U45203MH1999PTC472817

**Registered Office**

A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Maharashtra, India

Email: investor.cs@interiseworld.com

**Corporate Office**

5th Floor, SKCL – Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600032 Tamil Nadu, India
Website: www.interiseworld.com

Note: Refer point (h) of Disclosures and Reporting section under Report of Investment Manager

## Board of Directors of Investment Manager

**Current Directors**

### Independent Directors

**Ms. Neera Saggi**
Chairperson

**Mr. Sanjay Ubale**

**Mr. Ravindran Shunmugakani**

**Ms. Monisha Macedo**

**Ms. Samyuktha Surendran**

### Nominee Directors of Unitholders

**(Non-Executive Non-Independent)**

**Mr. Sudhakar Mallya**

**Mr. Julian Gratiaen**
**(wef February 10, 2026)**

**Past Directors**

**(Cessation on or after April 1, 2025)**

**Mr. Harmish Rokadia**
**(wef February 10, 2026)**

### Key Management Personnel of Investment Manager / Trust

**Mr. Pawan Kant**
Chief Executive Officer

**Mr. Gaurav Khanna**
Chief Financial Officer

**Mr. Amit Shah**
Chief Compliance Officer & Company Secretary

**Securities & Other Information of Trust**

### Units

ISIN: INE790Z23019
BSE Code: 541300
NSE Code: INTERISE

### Debt/Commercial Paper(s)

ISIN: INE790Z07061 and INE790Z07079(NCDs)
INE790Z14059 (CPs)

BSE Code: 977222 and 977223 (NCDs)
731807 (CPs)

### Trustee of The Trust

**IDBI Trusteeship Services Limited**

Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Rd, Fort,
Mumbai - 400001, Maharashtra, India

Tel: +91 22 4080 7000
Contact: Mr. Deepak Kumar
Email ID: invit@idbitrustee.com
(Grievance)

### Registrar & Transfer Agent

**KFin Technologies Limited**

Selenium, Tower B,
Plot No. 31 & 32 Financial District,
Nanakramguda Serilingampally,
Hyderabad – 500032, Telangana, India

Tel: +91 40 7961 5205

Email ID: interisetrust@kfintech.com
(Grievance)

### Bankers/Lenders

National Bank for Financing Infrastructure and Development,

ICICI Bank Limited,

India Infrastructure Finance Company Limited,

SBI Funds Management Limited,

Axis Bank Limited,

Kotak Mahindra Bank Limited,

Indusind Bank Limited

### Debenture Trustee

**Axis Trustee Services Limited**

The Ruby, 2nd Floor (SW) 29,
Senapati Bapat Marg, Dadar West,
Mumbai – 400 028

Tel: +91 022 6230 0451

Email ID: teamalpha@axistrustee.in
(Grievance)

### Joint Statutory Auditors

**M/s. Deloitte Haskins & Sells and M/s. Sharp & Tannan**
Chartered Accountants

### Valuer

**RBSA Valuations Advisors LLP**
(RVE No: IBBI/RV-E/05/2019/110)

### Chief Compliance Officer of The Trust

**Mr. Amit Shah**

Email: investor.cs@interiseworld.com
(for Investor grievance redressal)



# CEO's Outlook



> This year marked a defining shift in how India finances and manages infrastructure. The renewed focus on the National Monetization Pipeline (NMP) 2.0 reflects a bold, structured approach to unlocking value from operational assets and reinvesting it into future growth.

**Dear Stakeholders,**

In the decade since the pandemic reshaped how India moves, our infrastructure landscape has transformed — connecting people, enabling businesses, and creating opportunity at a scale few could have predicted. FY 2025–26 saw that transformation accelerate further. Highways are much more than just roads; they are economic corridors that link markets, drive efficiency, and connect aspirations. As India's national highway network expands and execution capabilities mature, the sector is entering a phase defined by both scale and opportunity. At Interise, we see ourselves as a meaningful contributor to this journey — helping build the infrastructure backbone of a Viksit Bharat by 2047.

**A Defining Moment for Infrastructure**

This year marked a defining shift in how India finances and manages infrastructure. The renewed focus on the National Monetization

Pipeline (NMP) 2.0 reflects a bold, structured approach to unlocking value from operational assets and reinvesting it into future growth. With a monetization potential exceeding ₹16.7 Lakh Crore, a significant share of which is attributed to roads, the opportunity ahead is substantial. We see this as a strategic enabler — one that reinforces our conviction in the InvIT model as a powerful platform for scaling infrastructure investment, attracting long-term capital, and delivering predictable returns.

### A Purpose-Led Evolution

Our journey this past year has been one of evolution: a conscious shift from a traditional asset-ownership mindset toward a scalable, platform-led infrastructure business. This shift rests on a simple idea — that infrastructure assets must be managed efficiently for today's performance and tomorrow's resilience alike. We have focused on strengthening asset quality, improving operational performance, balancing value creation with value preservation, deepening our adoption of digital and AI tools, and enhancing the experience of every user. Whether through safer roads, better-maintained corridors, or smoother traffic flows, our goal remains constant: every asset we operate should create value for users and stakeholders alike.

### Technology as an Enabler

Technology is reshaping infrastructure in ways that excite us. Digital tolling systems, data-driven traffic analytics, and predictive maintenance are becoming central to how this ecosystem operates. At Interise, we are embracing this shift — integrating digital capabilities across our operations to improve efficiency and reimagine how infrastructure assets are managed and experienced. This aligns closely with India's broader vision of intelligent, connected infrastructure.

### Sustainability: A Responsibility and an Opportunity

As we evaluate our assets through a hold-to-maturity lens, sustainability and responsibility remain central to how we think about long-term growth. We have embedded sustainability into our strategy — reducing energy consumption, improving resource efficiency, and exploring green mobility and climate-resilient design. We see sustainability not as a constraint but as an opportunity: to create lasting value while honoring our responsibility to the environment and the communities we serve.

### Risk Management

Risk has always been an inherent part of the environment we operate in, whether it stems from market volatility, evolving regulation, or financial uncertainty. Each challenge has reinforced the importance of staying prepared and ahead of the curve. We have meaningfully strengthened our risk management framework this year, building systems that are more agile, more responsive, and more insightful. Enhanced monitoring tools help us track early signals, while clearly defined processes ensure risks are identified, assessed, and addressed in time. This sharper, more structured approach allows us to respond with confidence — turning potential disruptions into opportunities for resilience and stability.

### The Power of Partnerships and People

The growing participation of global institutional capital in India's infrastructure sector reflects deep confidence in the country's growth story, channeled through structured platforms such as ours. This year, our Partners' Summit, themed "Together, We Rise," brought together vendors across civil, electrical, equipment, operations and service categories alongside our internal teams — a platform to address operational, commercial, and compliance challenges across the project lifecycle while fostering collaborative problem-solving and long-term alignment. The summit also marked the formal launch of our Vendor Development Initiative, a strategic program designed to strengthen partner capability, process discipline, and performance predictability — a reflection of our philosophy that Growth for All.

Equally, our progress is driven by our people. Their expertise, commitment, and shared sense of purpose are the foundation of everything we do, and we have continued to invest in a culture that values performance, collaboration, inclusion, and long-term career growth.

### Navigating Forward

We remain firmly committed to the vision of Viksit Bharat 2047, resiliently mindful of the uncertainties shaping the global environment — from macroeconomic volatility to shifting regulatory landscapes. The ability to adapt while staying disciplined has never mattered more. At Interise, we are meeting this moment with discipline: strengthening our operational capabilities, maintaining a long-term perspective, deepening our use of digital and AI tools, and staying focused on a clear investment thesis for future growth.

As we move forward, we remain guided by a simple principle: to build assets that endure, relationships that trust, and a platform that grows responsibly, as we remain committed to our philosophy - Growth for All.

**I would like to thank all our stakeholders for their continued confidence and support in our journey.**

Warm Regards,

**Pawan Kant**
Chief Executive Officer

# CFO's Outlook & Review



> Our financial performance this year was anchored in consistency. Stable traffic flows, supported by India's strong infrastructure demand, provided predictable revenue streams.

**Dear Stakeholders,**

Every financial year tells a story. For us at Interise Trust, FY 2025–26 was a story of resilience, discipline, and thoughtful growth in an increasingly complex global environment and this has reflected in our revenues which clocked a growth of 3.7% over previous year, and robust increase in EBITDA registering improvement by 4.4% as compared to previous year.

The year began with strong fundamentals—steady traffic growth, stable operating performance, and a supportive policy environment. Yet, as the months unfolded, global uncertainties re-emerged, reminding us that managing financial performance today requires not just precision, but also foresight.

**Building Stability in a Dynamic Environment**

Our financial performance this year was anchored in consistency. Stable traffic flows, supported by India's strong

infrastructure demand, provided predictable revenue streams. Coupled with disciplined cost management and operational efficiencies, this allowed us to maintain steady cash flows and support sustainable distributions of INR 830 Cr for FY 26 as compared to INR 766 Cr for FY 25. But beyond the numbers, our focus was on building a financial structure that could withstand uncertainty while enabling sustenance and growth.

### Strengthening the Capital Foundation

One of our key priorities during the year was to strengthen our capital structure and enhance liquidity flexibility. We adopted a balanced approach, leveraging a mix of market instruments to meet our funding needs.

The successful issuance and listing of Non-Convertible Debentures (NCDs) marked an important milestone in this journey. These instruments not only enabled efficient capital raising but also broadened our investor base and reinforced market confidence in our platform.

At the same time, we continued to actively manage our debt portfolio, pursuing refinancing opportunities that reduced borrowing costs and extended maturity profiles in line with our asset portfolios.

This disciplined approach has allowed us to maintain a healthy balance between growth and financial prudence.

### Navigating Global Macroeconomic Crosscurrents

The global environment during the year presented unique challenges. The ongoing geopolitical tension in the Middle East has far-reaching implications, particularly through rising energy prices and inflationary pressures.

These developments, in turn, influenced interest rates, borrowing costs, and overall financial market sentiment. Global growth expectations also moderated under these pressures, adding another layer of uncertainty.

In such an environment, our approach has been cautious yet proactive. We have prioritized liquidity, maintained conservative leverage, and embedded flexibility into our financial planning with predictive analytics through digitalization and artificial intelligence.

### Governance as a Cornerstone

If there is one principle that has guided us consistently, it is the importance of strong governance and real-time information systems. In a sector that increasingly attracts institutional capital, transparency and accountability are not just regulatory requirements—they are essential to trust.

We have aligned ourselves closely with evolving regulatory frameworks, including recent enhancements in SEBI's InvIT regulations that emphasize stronger oversight, clearer accountability, and enhanced protection of unitholder interests.

Our governance framework ensures that every decision—whether operational or financial—is supported by robust systems, clear processes, and a commitment to integrity. One such reflection is that Interise Investment Managers Private Limited has been honored as the 'Best Governed Company – Unlisted Segment : Emerging Category' and Chief Compliance Officer has been conferred with the prestigious 'Governance Professional of the Year Award, 2025 (Emerging Category)' from ICSI at the 25th edition of the ICSI National Awards for Excellence in Corporate Governance.

### Balancing Growth and Discipline

One of the key challenges in infrastructure finance is striking the right balance between growth and returns. At Interise, our capital allocation philosophy is built around this balance.

We continue to invest in maintaining and improving our existing assets while selectively pursuing growth opportunities that align with our long-term strategy of responsible and sustained growth. At the same time, we remain committed to delivering predictable and sustainable distributions to our unitholders.

### Road Ahead

As we look forward, the opportunities in the infrastructure sector remain compelling. India's continued focus on asset monetization, coupled with increasing investor interest in yield-generating platforms, creates a favorable environment for growth.

However, we remain mindful of the uncertainties that lie ahead. Our focus will therefore remain on maintaining financial resilience, optimizing capital efficiency, and strengthening risk management frameworks.

### A Note of Gratitude

In closing, I would like to acknowledge the continued support of our unitholders, lenders, and all stakeholders. Your confidence enables us to navigate challenges and pursue opportunities with conviction.

As custodians of capital, our responsibility extends beyond financial performance—it includes building a platform that is stable, transparent, and positioned for long-term value creation.

**We remain committed to delivering on that responsibility.**

Warm Regards,

**Gaurav Khanna**
Chief Financial Officer

# Experience Shaping Our Future

## Board of Directors



**Ms. Neera Saggi**
**Independent Director**

Ms. Neera Saggi has over 40 years of varied experience in leadership positions both in the government and private sector with extensive experience in infrastructure space, with multiple stakeholders including public and multinational agencies, corporates, non-profit and industry associations. She joined the Indian Administrative Service (IAS) in 1980; besides area development and export promotion, she was with Jawaharlal Nehru Port Trust (JNPT) and was Development Commissioner for SEZ and EOUS spread throughout the state of Maharashtra, Goa and Diu & Daman. She was also Chairman-cum-Managing Director of Hindustan Diamond Company Private Limited, a joint venture with De Beers and Government of India. She has been on the Board of various listed and unlisted Companies since September 2014 and is presently on the Board of GE Vernova T&D India Limited, Honeywell Automation India Limited, Adani Green Energy Limited, KEC International Limited and Mahindra Integrated Business Solutions Private Limited. She was Chief Executive Officer of Larsen & Toubro Seawoods Private Limited and held various positions with statutory authorities / government department as IAS officer. Ms. Neera holds MBA in area of Business Administration and Management from International Centre of Public Enterprise, Ljubljana, Slovenia (Sponsored by GOI – UNDP); master's in English literature, Delhi University; Bachelor of Arts (Hons.), Gauhati University.



**Mr. Sanjay Ubale**
**Independent Director**

Mr. Sanjay Ubale, has varied experience of over 30 years in leadership positions in government, private and not-for profit sectors. He belonged to the Indian Administrative Service and has vast experience in the areas of Infrastructure, Real estate, Urban management, Social and Economic Development, Governance and Public Policy. Mr. Ubale completed his master's degree in management (MMS) from Jamnalal Bajaj Institute of Management Studies. He also holds a master's degree in development studies from the University of Bath, UK. Mr. Ubale is an alumnus of Harvard Business School having done his Advanced Management Program. He was the Secretary, of Government of Maharashtra and later, the Managing Director of Tata Realty and Infrastructure Limited. He headed the Infrastructure and Urban Solutions vertical for the Tata Group. He also served as the Director at the Bill & Melinda Gates Foundation, New Delhi.



**Mr. Ravindran Shunmugakani**
**Independent Director**

Mr. Ravindran Shunmugakani has over 36 years of experience in Securities Market Development, Regulations, Corporate Finance, Taxation and Accounts. He was Executive Director and headed major departments relating to corporate finance, foreign institution investors and custodians and implemented policy measures relating to securities and market participants including mutual funds, risk management, and corporate restructuring. He was an Advisor to the Central Bank of Bahrain (on deputation from SEBI) and implemented Bahrain's Securities Market Regulatory Framework and enabled Bahrain to enter a Multilateral MOU with IOSCO. He set up a surveillance department, handled major market manipulation cases, acted as SEBI Nominee on the governing board of stock exchanges, and implemented Accounting Standards through Listing Requirements. He worked as an Internal Auditor and functioned as CFO of subsidiary companies of Shaw Wallace and Sesa Goa. Mr. Ravindran is a graduate of Commerce and is a Chartered Accountant from the Institute of Chartered Accountants of India. He is also a Cost Accountant from the Institute of Cost Accountants of India. He is currently a Board member at the National Stock Exchange of India Limited.



**Ms. Monisha Macedo**
**Independent Director**

Ms. Monisha Macedo is an experienced board and governance professional and Fellow Member (FCS) of the Institute of Company Secretaries of India. She is also a registered Insolvency Professional and Partner in an IBBI-recognized Insolvency Professional Entity. She holds an Honors degree in Economics from St. Stephen's College, University of Delhi, and brings over two decades of leadership experience in the infrastructure sector. She previously served as Whole-Time Director of Noida Toll Bridge Company Limited, a listed company that developed and operated India's first privately funded Public-Private Partnership (PPP) toll road project, with responsibilities spanning fund raising, operations, regulatory compliance, stakeholder engagement, and strategic oversight. She currently serves as a Nominee Director on the Board of Sterling Biotech Limited, a Temasek-backed company, and advises organizations on corporate governance, regulatory compliance, infrastructure operations, and insolvency and restructuring matters.



**Ms. Samyuktha Surendran**
**Independent Director**

Ms. Samyuktha Surendran has served over 25 years in many leadership roles in the Technology and Telecom Industries. She currently serves as Senior Vice President at Airtel Business, the B2B arm of Bharti Airtel. In her current role, she heads the business across South India overseeing all aspects of business growth. Prior to this she was a Director at Oracle (India). She has also served on the Boards of several companies in the infrastructure sector – among them Larsen and Toubro IDPL's SPVs. She is also passionate about fostering diversity within organizations and has brought about organization policy change to increase women participation within the workforce and has served as the POSH committee member in multiple organizations. She is an alumnus of the College of Engineering, Guindy and the Indian Institute of Management, Ahmedabad.



**Mr. Sudhakar Mallya**
**Investor Director**

Mr. Sudhakar Mallya has over 18 years of experience, including 15 years focused on mergers & acquisitions and infrastructure investments. As a Managing Director – Infrastructure & Sustainable Energies at CPP Investments, he has been instrumental in building and executing the infrastructure investment strategy for CPP Investments in India. Sudhakar has been with CPP Investments for over 9 years and played a pivotal role in establishing and scaling the India Infrastructure business. He has led or been closely involved in all major infrastructure transactions in the region, including investments in L&T Infrastructure Development Projects Ltd. (L&T IDPL), Interise Trust, NHAI InvIT, and PGCIL InvIT. His expertise in India's regulatory and tax frameworks, particularly around InvITs has contributed to CPP Investments' successful investments in InvITs in India. Prior to joining CPP Investments, Sudhakar was part of the Deal Advisory team at KPMG, where he advised a wide range of international and domestic clients on infrastructure strategy, due diligence, and transaction execution. During his tenure at KPMG, he worked on several marquee transactions in the sector. Sudhakar began his career at Grant Thornton, in the Audit and Assurance practice, where he worked on listed and unlisted clients across industries including manufacturing, hospitality, and information technology. He holds a Bachelor of Commerce from St. Aloysius College, Mangalore, and is both a Chartered Accountant (CA) and a Chartered Financial Analyst (CFA) charter holder.



**Mr. Julian Gratiaen**
**Investor Director**

Mr. Julian Gratiaen has over 20 years of experience in the corporate, energy, and infrastructure sectors. He joined OMERS Infrastructure in 2019 and has since played a key role in the execution and management of significant investments across the Asia Pacific region. He is Managing Director, Legal for OMERS Infrastructure in Asia Pacific, where he leads the regional legal team and supports investment and asset management activities across the region. He also serves as the asset lead for OMERS Infrastructure's investments in India. Mr. Gratiaen is a board member of Azure Power, a leading renewable energy company in India, and Anchorage Infrastructure, the largest shareholder in Kempegowda International Airport in Bangalore. Prior to joining OMERS Infrastructure, Mr. Gratiaen worked at leading international law firms Linklaters LLP and Jones Day in London and Sydney respectively, where he specialized in energy, infrastructure, and private equity transactions. He holds a Bachelor of Economics and a Bachelor of Laws (Honors) from the University of Sydney.

## Key Senior Management



**Mr. Pawan Kant**

**Chief Executive Officer**

Mr. Kant has been providing strategic leadership for Interise for over 35 years, guiding business operations, portfolio performance and stakeholder engagement while advancing the Trust's long-term objectives.



**Mr. Gaurav Khanna**

**Chief Financial Officer**

Mr. Khanna has over 27 years of experience and is responsible for Interise's financial strategy, capital management, treasury, investor relations and financial governance, with a focus on sustaining long-term financial resilience and value creation.



**Mr. Amit Shah**

**Chief Compliance Officer and Vice President – Company Secretary**

Mr. Shah has over 26 years of experience and oversees corporate governance, regulatory compliance, board processes and secretarial functions, ensuring adherence to statutory and regulatory requirements. He is also overseeing CSR initiatives of Interise and playing pivotal role in DPDP compliance framework.

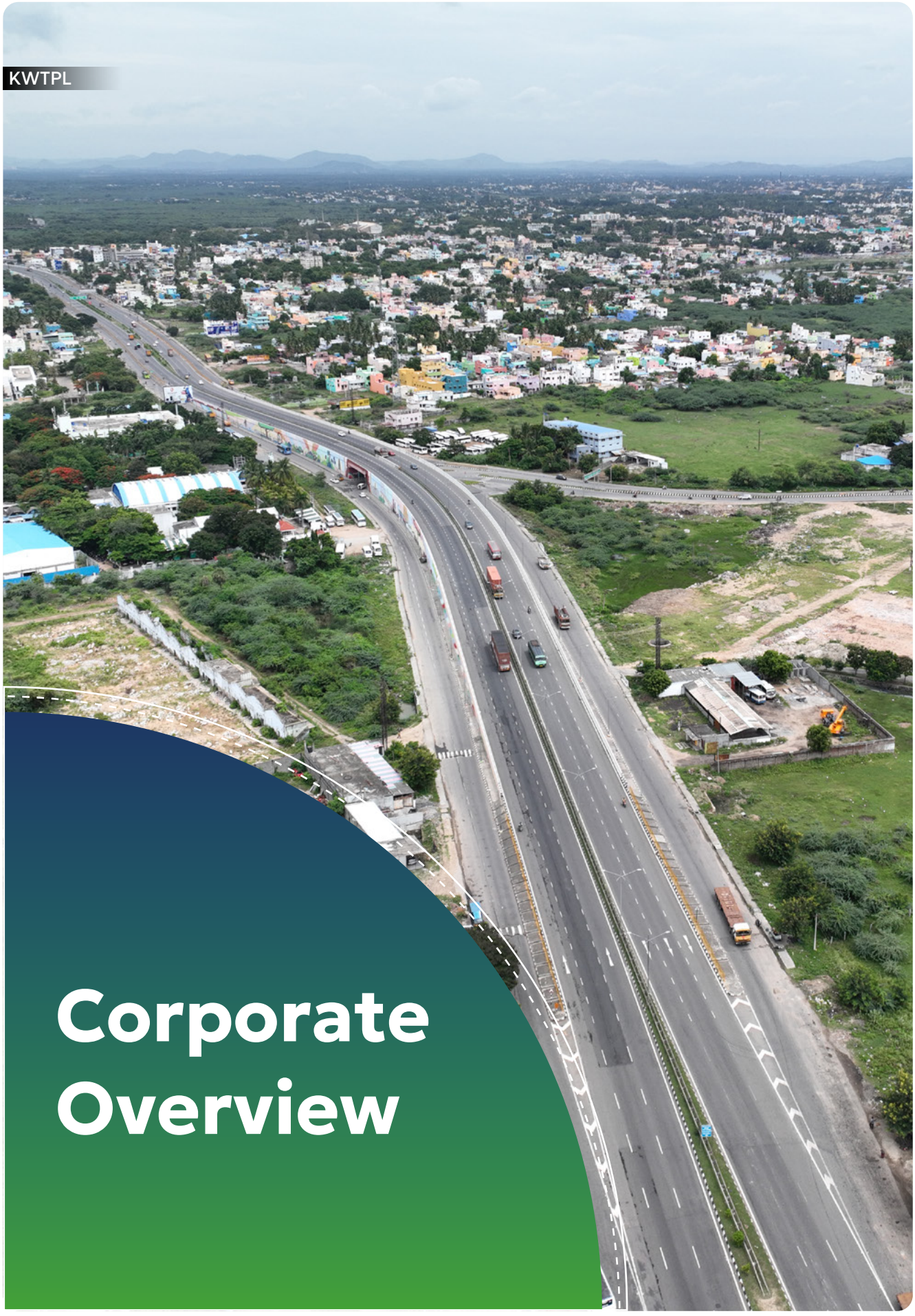


**Mr. Narayanan Subramaniam**

**Head - Asset Management**

Over 39 years of experience in Construction, Project Management, Highway Operations & Maintenance, and Infrastructure Asset Management. Has significant experience in Greenfield and Brownfield asset acquisitions, due diligence, takeover and lifecycle management of highway assets, with strong expertise in concession-based projects (BOT/HAM/Annuity).

For further profile details of directors and KMPs, visit our website, https://www.interiseworld.com/investment-manager




# Corporate Overview

# About Interise

Established in 2018, Interise Trust is a SEBI-registered InvIT focused on owning and managing operational road assets across India. Evolving from the infrastructure legacy of L&T Infrastructure Development Projects Limited (L&T IDPL) and becoming India's first InvIT with self-sponsored Investment Manager, the Trust combines deep sector expertise and a disciplined asset management approach.

Over the years, Interise has built a diversified portfolio spanning multiple geographies, strengthening connectivity and contributing to economic development and long-term value creation.

## Vision

To create value for all stakeholders and the community at large by ensuring efficient operations and sustainable management of road infrastructure projects.

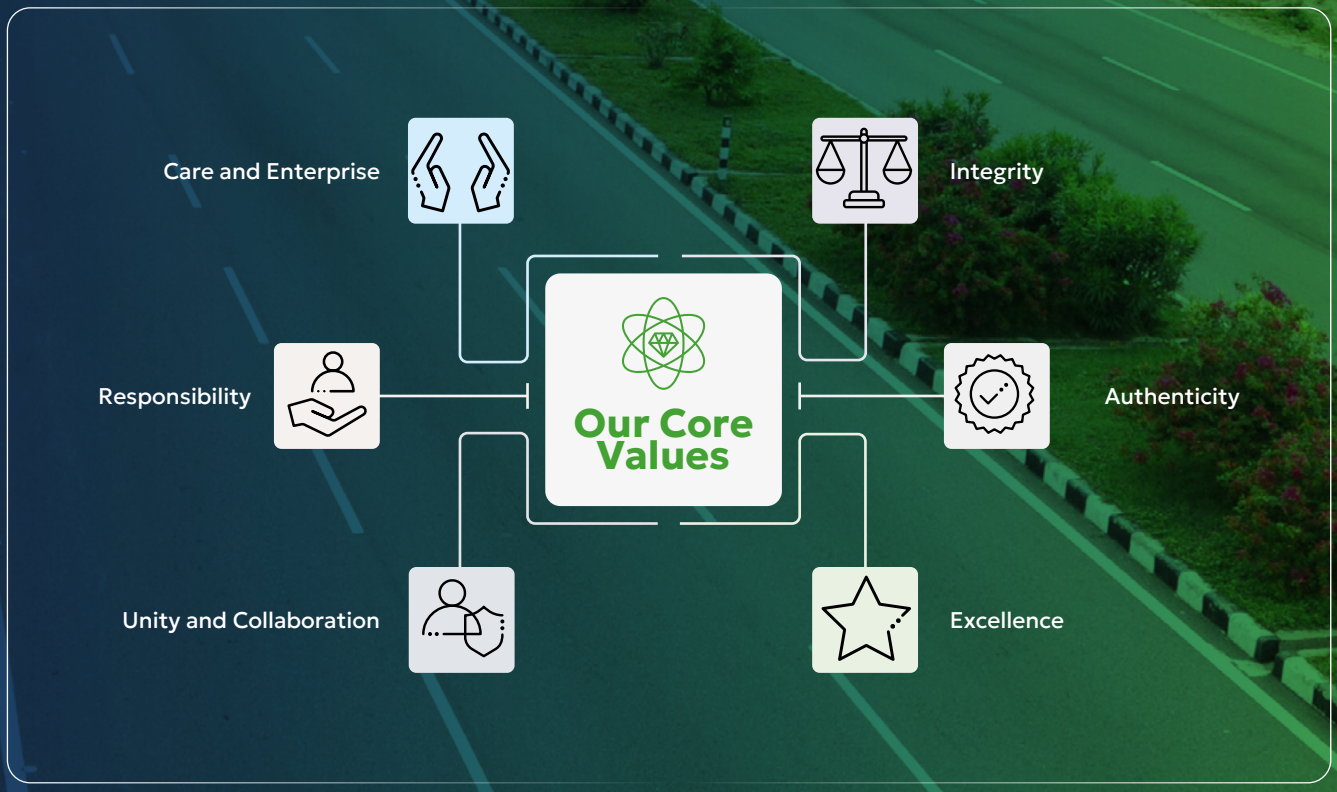
## Purpose

To inspire the next level of growth for all

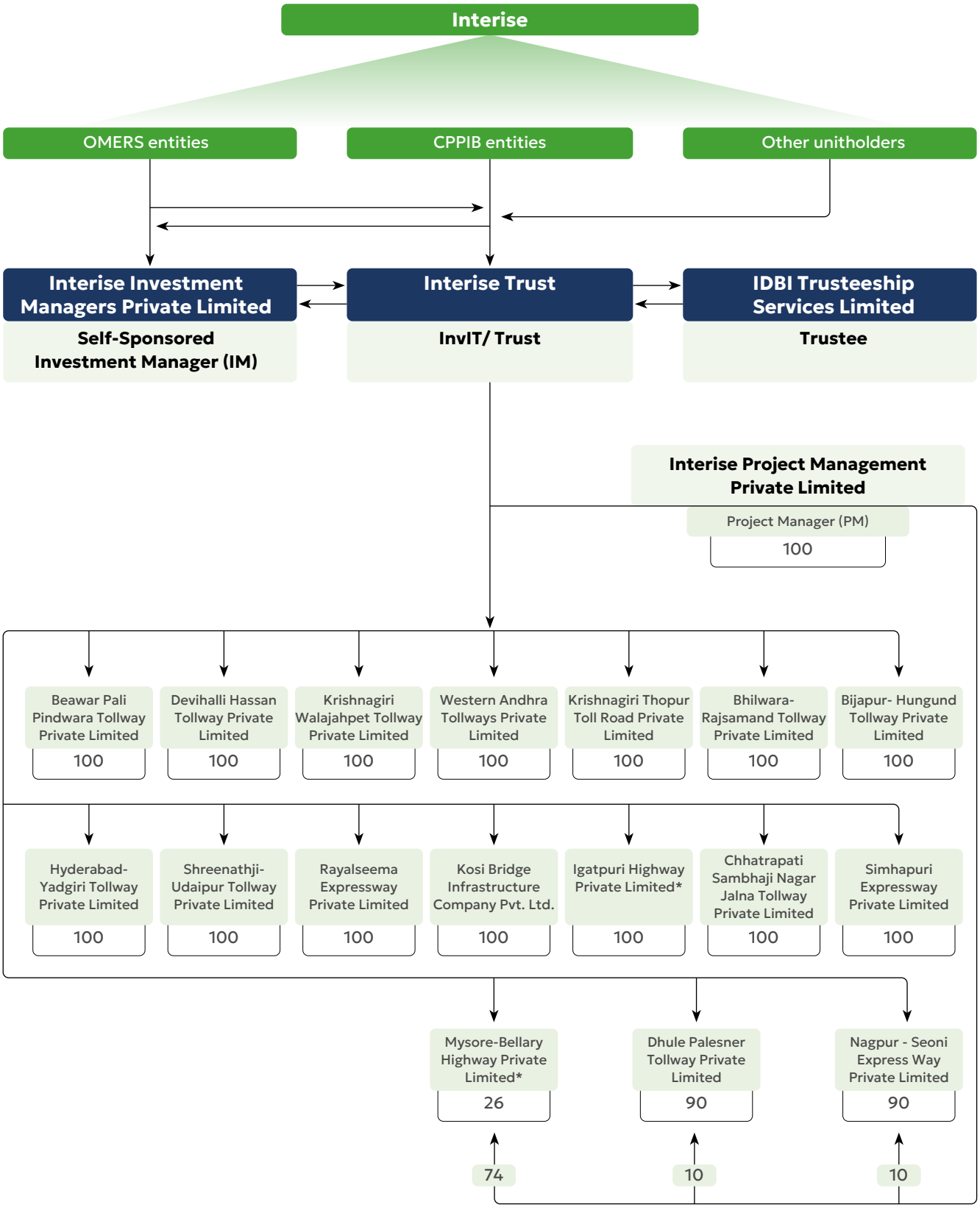

HYTPL

# Organisational Philosophy and Structure



## InvIT Structure




*The concession period of the respective projects have concluded and the respective Portfolio Company is in the process of handing over its project to the respective concessioning authority.

# Year in Review

## Financial Strength

FY26 marked a significant turnaround in profitability, driven by disciplined cost optimization and enhanced operational efficiency. This translated into stronger earnings and improved financial performance.

**₹35.0 Bn**
Toll Collections & Annuity Income
**3.7%** YoY

**₹25.9 Bn**
EBITDA
**4.4%** YoY

**₹422 Mn**
PAT
Turnaround to Profit

**₹218.2 Bn**
Assets Under Management
**5.2%** YoY

## Operational Excellence

Operational excellence remained central to our performance, supported by lifecycle cost optimization, value engineering and the adoption of AI-led road operations and traffic forecasting.

**17***
BOT / Annuity Projects

**7,300***
Lane Km Managed

**8**
States Covered

**Over**
**5,00,000 PCU**
Daily Vehicle Flow

*2 projects are under the process of handover to the concessioning authority upon conclusion of the respective concession agreements.

## Key Operating Overview

### Toll Revenue

Growth in FY26 toll revenue, supported by a **4.3%** improvement in traffic volumes.

### Revenue Augmentation

System enhancement to augment revenue by way of improved overload collection at select Portfolio Companies.

### Benchmarking of Road Sector

- Internal benchmarking initiatives optimized manpower, power/fuel, and administrative costs,.
- External benchmarking reflects that the Portfolio Companies are at par or marginally superior to key competitors.

### Attribution - Technical

Improvement in AUM due to efficient and effective Claims Management under relevant concession agreement.


DHTPL

## ISO Certifications

Certified for Excellence

Only InvIT to implement six ISO-certified business processes consistently across all locations.

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environmental Management System

ISO 39001:2012
Road Traffic Safety Management System

ISO 45001:2018
Occupational Health & Safety Management System

ISO 31000
Risk Management System

ISO 27001:2022
Information Security Management System

## FY26 Business Excellence

- Enhanced tolling systems and robust claims management mechanisms supported revenue growth
- Disciplined cost optimization initiatives reduced operating expenses by 9.6% YoY
- Benchmarking, innovation and value engineering improved lifecycle O&M efficiency
- AI-led capabilities advanced road operations, asset management and traffic forecasting
- A diversified lender base and strong AAA ratings reinforced financial resilience
- A resilience and robust corporate governance processes & systems of the Investment Manager of the Trust, which is recognized by premier Institute as 'Best Governed Company' (Emerging Category basis the revenue of IM)

## Project Milestone | FY26

### Ambur Six-Lane Elevated Corridor Inaugurated

During FY26, the team at Krishnagiri–Walajahpet Tollway Private Limited (KWTPL) marked the inauguration of the Ambur Six-Lane Elevated Corridor, a key infrastructure project on the Chennai–Bengaluru Highway (NH 44). The corridor has been developed to improve traffic flow, enhance road safety and reduce congestion along a critical transportation route.

**Project Snapshot**

**1.5 km**
Length

**11 meters**
Main Carriageway Width

**75,000+ vehicles**
Daily Traffic Served




The project incorporates modern infrastructure features, including stormwater drains, LED street lighting, high-mast lamps, reflectors and vehicular underpasses. Together, these enhancements contribute to safer travel, improved mobility and a better experience for commuters and local communities.

# Financial Snapshot

FY26 reflected strong operational performance, driven by higher toll collections, improved traffic volumes, disciplined cost optimization and strategic benchmarking initiatives. The portfolio continued to deliver value through revenue augmentation, efficiency improvements and successful claim realizations, strengthening long-term financial sustainability.

### Road Sector Opportunity

- **-2.5%** of road network comprises NH & Expressways
- Carries nearly **40%** of total road traffic

### Infrastructure Expansion

- **1.5** Lakh km National Highways
- **35,000** km expressways

**Revenue Excellence**

### Revenue Drivers

- Traffic growth
- Inflation-linked toll escalation
- Economic growth and mobility trends

### Private Investment Potential

- **20,000** km toll roads operated by private concessionaires
- Further opportunity through asset monetization

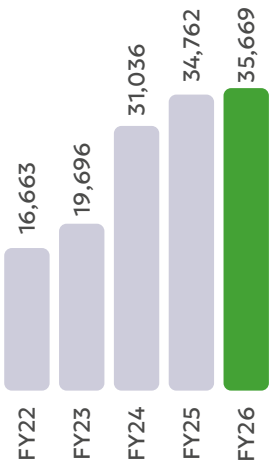


KBICPL

## Five-Year Growth Trajectory

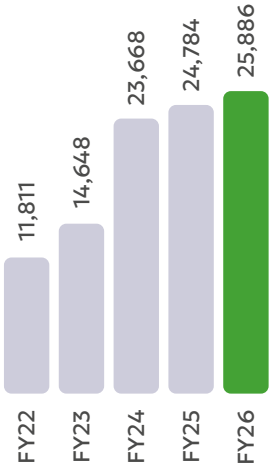
**Revenue**

(₹ Mn)



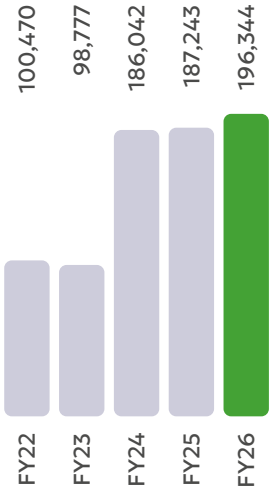

**EBITDA**

(₹ Mn)




**EV**

(₹ Mn)




**PAT**

(₹ Mn)




## Key Drivers of Performance

### Revenue Quality

Improved tolling and claims management mechanisms supported revenue growth

### Cost Discipline

Operating expenses declined through benchmarking, value engineering and optimization initiatives

### Asset Efficiency

Lifecycle O&M costs were optimized through a focus on operational excellence through corporate governance systems, processes and robust controls

### Financial Strength

Enterprise value increased while maintaining strong AAA credit ratings and a diversified lender base

## Strong Fundamentals, Stronger Results

**₹35,669 Mn**

**Revenue from Operations**

Steady growth supported by effective revenue management initiatives.

**₹25,886 Mn**

**EBITDA**

Operational discipline continued to support healthy earnings generation.

**₹422 Mn**

**PAT**

A notable turnaround reflecting improved profitability and financial performance.

**₹218,179 Mn**

**Asset under Management (AUM)**

Demonstrating the enduring value and scale of the Interise platform.

# Technology and Digitalization

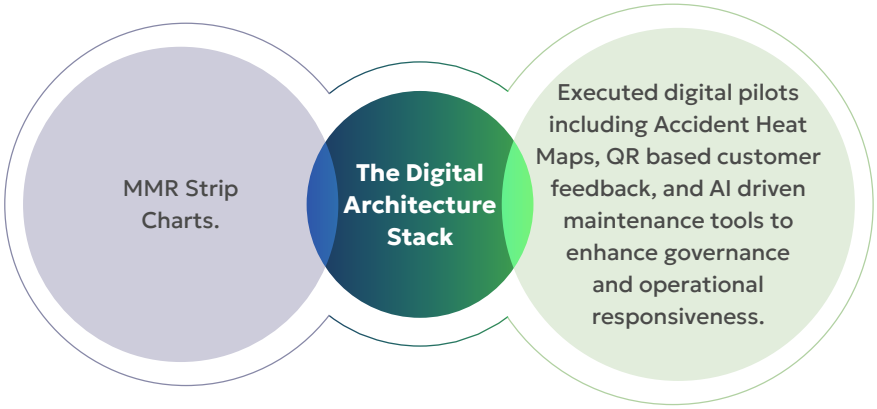
During FY 25-26, we advanced our transition towards a more intelligent, connected and data-driven highway management platform. Technology remained central to the way we operated, enabling sharper decision-making, greater efficiency and enhanced oversight across our asset portfolio.

Our digital transformation strategy is built on three pillars: intelligent operations, enterprise-wide analytics, and strengthened governance and risk management systems. Continued investments in automation, AI, and secure digital infrastructure are helping us improve operational agility, unlock deeper insights and create a more resilient and future-ready platform.

## The Digital Architecture Stack

**Interise Digital-First Highway Platform**

An integrated digital architecture that connects field operations, data intelligence, enterprise systems and secure infrastructure, enabling informed decision-making, enhancing operational efficiency and positioning us to stay ahead of emerging opportunities and challenges.




**Key Enablers**

### Digital Operations

Embedded tools, automation, and AI productivity enablers supporting seamless cross-team workflows

### Data Foundation

Integrated data from SPVs, enterprise systems and field sources

### Technology Foundation

Scalable platforms, APIs, and open architecture

### Governance and Standards

Policies, processes and robust data security and governance frameworks



## The Digital Core Framework

### Experience Layer

Seamless engagement for users and stakeholders

**Digital Customer and Route Feedback**

QR-based feedback system using Microsoft Forms, real-time user feedback; structured dashboards and Customer Satisfaction Index (CSI) across select SPVs

**Real-time Strategic & Operational Dashboards**

Power BI–based centralized MIS for real-time performance visibility and data integration across SPVs

### Decision Intelligence Layer

Data-driven insights for better decisions

**Traffic Forecasting and Revenue Monitoring**

AI-based models for near real-time traffic and toll revenue visibility

**Financial, Cost and MMR Monitoring**

Operational cost tracking, project/activity-wise MMR tracking and variance analysis

**Accident Data Analytics**

Blackspot identification and data-driven safety insights

### Operations and Asset Intelligence Layer

Intelligent operations for safer, well-maintained highways

**AI-Enabled Road Surveys and Distress Detection**

Dashcam and drone-based surveys with AI/ML pavement distress detection pilots validated against manual inspections

**MMR Strip Chart**

Chainage-wise, multi-year pavement lifecycle mapping and repeated work tracking

**GIS-Based Safety Heatmap**

Classification of stretches into hotspot, under observation and improved zones

**Smart Safety Infrastructure (New Field Interventions)**

Smart Safety Poles with speed displays, LED warnings, CCTV and PA alerts; Third Eye System for unauthorized work-zone entry detection

### Enterprise Systems and Governance Layer

Integrated systems for control, compliance and transparency

**SAP ERP and Category Spend Management**

Finance, procurement, assets and standardized workflows integrated with SAP/WBS structures for portfolio-wide visibility

**Governance, Risk and Compliance (GRM) Suite**

ERM System; Compliance tool; Ethics Helpline; litigation & scrutiny management; Sustainability/ESG tool; and digital COI disclosures

### Security and Resilience Layer

Secure, resilient and future-ready digital foundation

**Cyber Security and Network Security**

Continuous monitoring, vulnerability management, role-based access and network protection.

**Cloud-based DR Architecture and Business Continuity**

Defined RTOs/RPOs with periodic DR testing.

**Governance Controls**

System-based audit trails and SOC 2 Type II controls for information security assurance.

## Strategic Outcomes



**Smarter Operations**

AI-enabled O&M scaling and automated asset management



**Data-Led Decisions**

Proactive planning and predictive analytics



**Stronger Governance**

Full compliance, transparency and audit readiness



**Enhanced Safety**

Risk zone targeting and smart field infrastructure

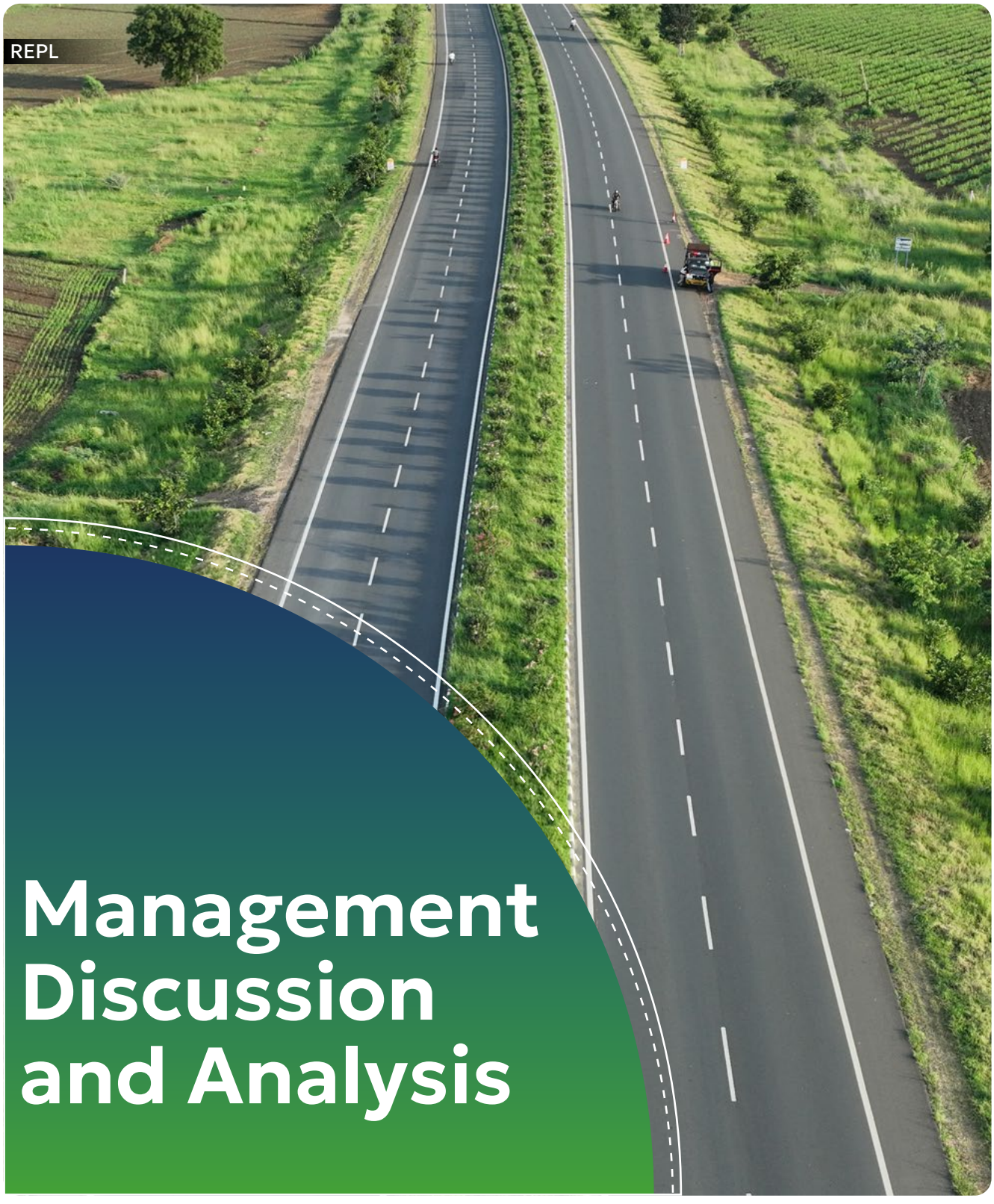


**Resilient & Secure**

Future-ready cyber security and DR architecture.




# Report of Investment Manager




# Management Discussion and Analysis

## Executive Summary

India remained the fastest-growing major economy in FY 2025–26 amongst G20 nations, supported by resilient domestic demand, sustained public capital expenditure, expanding services exports, and ongoing structural reforms.[1] Against a more uncertain global backdrop, India's macroeconomic resilience, policy continuity, and infrastructure-led investment cycle continue to support medium-term growth. Within this environment, the roads and infrastructure sector remain well-positioned, underpinned by structural government spending, monetization initiatives, and increasing digitalization. Interise enters this phase with a diversified portfolio, institutional governance, prudent leverage, and technology-enabled operations that support long-term value creation for unitholders.

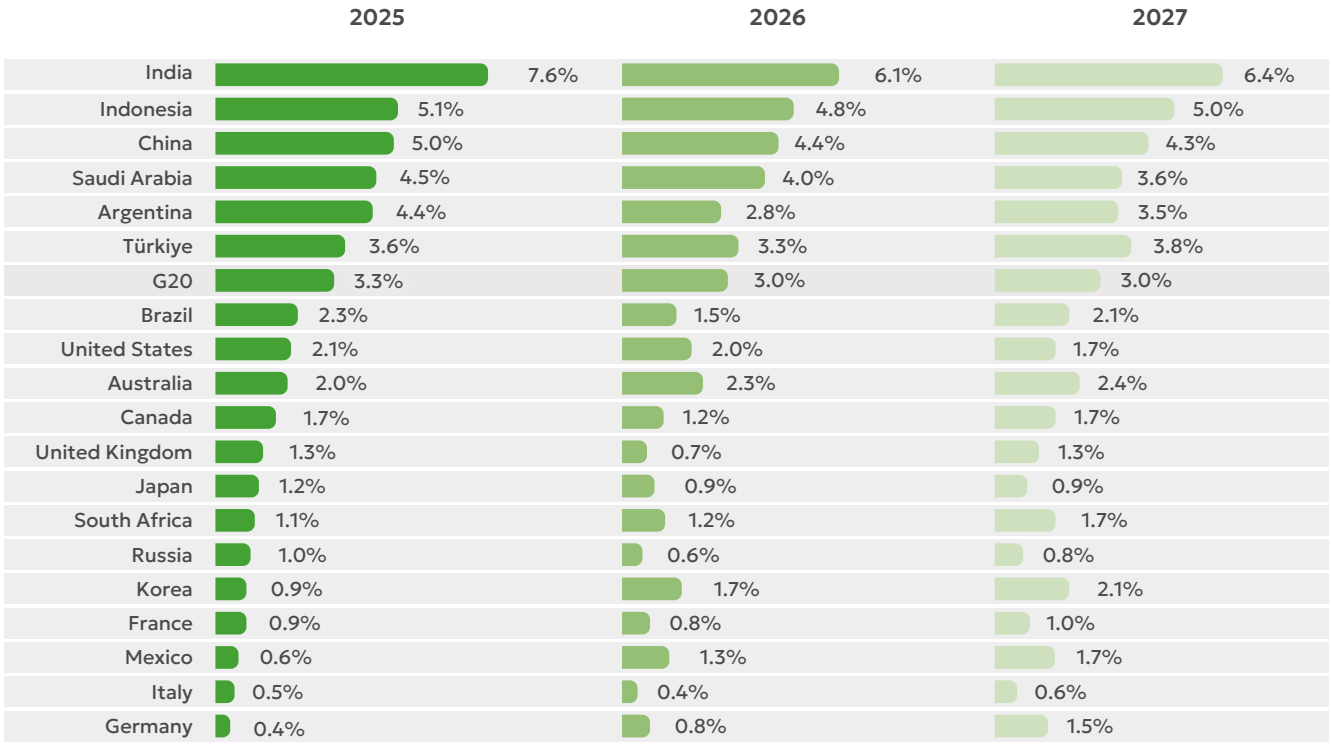
## GLOBAL AND DOMESTIC OUTLOOK

### Global Growth – India is a fast-growing economy

Global GDP growth is projected to remain broadly stable at 2.9% in 2026 before edging up to 3.0% in 2027, sustained by robust technology-related investment and gradually lower effective tariff rates[1]. However, the evolving conflict in the Middle East weighs on growth and generates significant uncertainty around global demand. These projections assume that the current energy market disruption is temporary, with prices easing from mid-2026 onward.

**Real GDP growth projections**

%, year-on-year




G20 inflation is projected to be 1.2% higher than previously expected in 2026 at 4.0%, before easing to 2.7% in 2027 with an assumed fading of energy price pressures. Core inflation in advanced G20 economies is expected to weaken, from 2.6% in 2026 to 2.3% in 2027.

While wars have raised costs and uncertainty, India's infrastructure sector is relatively insulated than most other sectors due to, urbanization and logistic efficiency, domestic demand focus, limited export dependence, strong government commitment to highways, railways, defence, and energy as external conflicts primarily affect input costs, financing conditions, and timelines.

War-related risks have raised global interest rates and increased risk premiums. However, India offsets such risks through budgetary support (less leverage reliance), assets monetization, long-tenor domestic financing. The intervention by the Reserve Bank of India and Government of India in moderating the fuel price increase for end consumers have also helped. NHAI's shift to zero market borrowing is directly linked to global uncertainty mitigation[2].

However, inflation, fiscal pressures, oil dependence, and job creation may remain key areas to watch in case the current geopolitical situation does not improve.

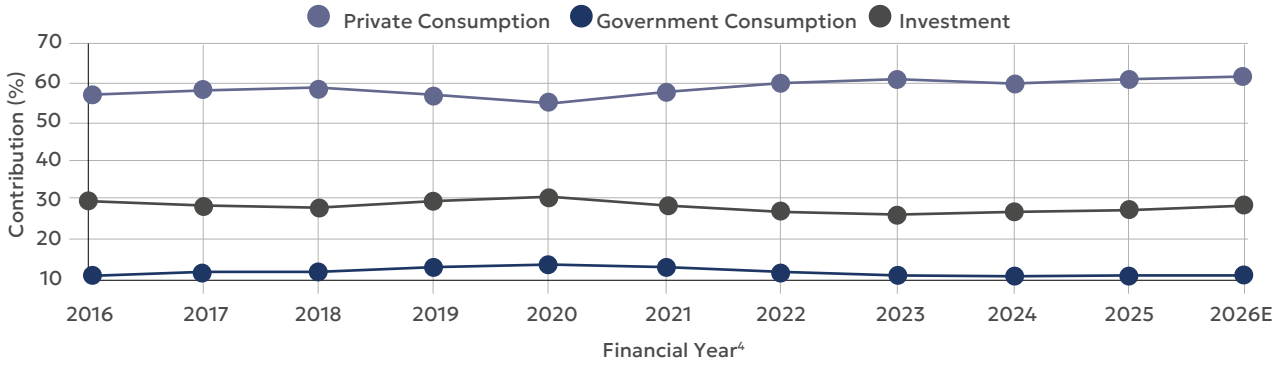
### India's Growth linked to a sustained consumption story

India's private final consumption expenditure accounts for ~60% of its GDP, making household demand the dominant driver of growth. Household consumption has doubled over the last decade, reaching ~$2.1 trillion and is projected to make India the 3rd-largest consumer market globally by 2026. Rising real incomes, a young working-age population (>50% of total population), and urbanization reinforce long-term consumption momentum. A structural shift from "need-based" to aspirational and premium consumption, especially in urban India.

India's consumption story is uniquely amplified by digital public infrastructure, especially UPI. Digital economy contributes ~11.7% of GDP and is projected to reach ~20% of GVA by 2029-30.

UPI continued to solidify its global and domestic dominance in digital payments in December 2025, accounting for nearly 49% of global real-time payment transactions and reinforcing India's leadership in the space. At a broader level, digital payments accounted for nearly 99.8% of total transaction volume in India in 2025, indicating an almost complete shift away from cash-based systems. This widespread digitization has significantly reduced transaction friction for consumers and businesses, enabling seamless, high-frequency payments—often for low-value, everyday purchases—while also helping formalise economic activity by bringing previously cash-driven or informal transactions into the formal financial system, thereby enhancing transparency, financial inclusion, and efficiency in the economy[3]. While UPI becomes the digital infrastructure backbone of India in faster adoption, we now have to catch up on our AI policy creation and development.

**India Growth Composition Trend (Including FY 2025-26E)**




## CONTRIBUTION OF INFRASTRUCTURE SECTOR TO INDIAN ECONOMY

### Glimpse of India's Infrastructure Sector

India's infrastructure sector is entering a multi-year structural growth phase, driven by sustained government capital expenditure, urbanization, logistics optimization, and energy transition. Infrastructure has become a central pillar of India's economic growth strategy and a key enabler for achieving long-term GDP expansion.

The industrial and construction sectors showed broad-based resilience, highlighted by a 7.7% growth rate in construction[5]. This expansion was fuelled by robust domestic demand and consistent public capital expenditure on infrastructure projects. To enhance road and highway networks, the government allocated a capex of ₹11.21 Lakh Crore for the fiscal year[6]. These ongoing investments ensured steady growth across manufacturing and core industries.

India maintains a robust and reliable framework for infrastructure concession agreements, driven by diversified models, such as Public-Private Partnership (PPP), Build-Operate-Transfer (BOT) and Hybrid Annuity Model (HAM) models. The Government of India remains focused on integrated transport development and on continuing to implement these frameworks to support long-term infrastructure expansion. They are now focused on reviving the BOT (Toll) model and monetising more through this.

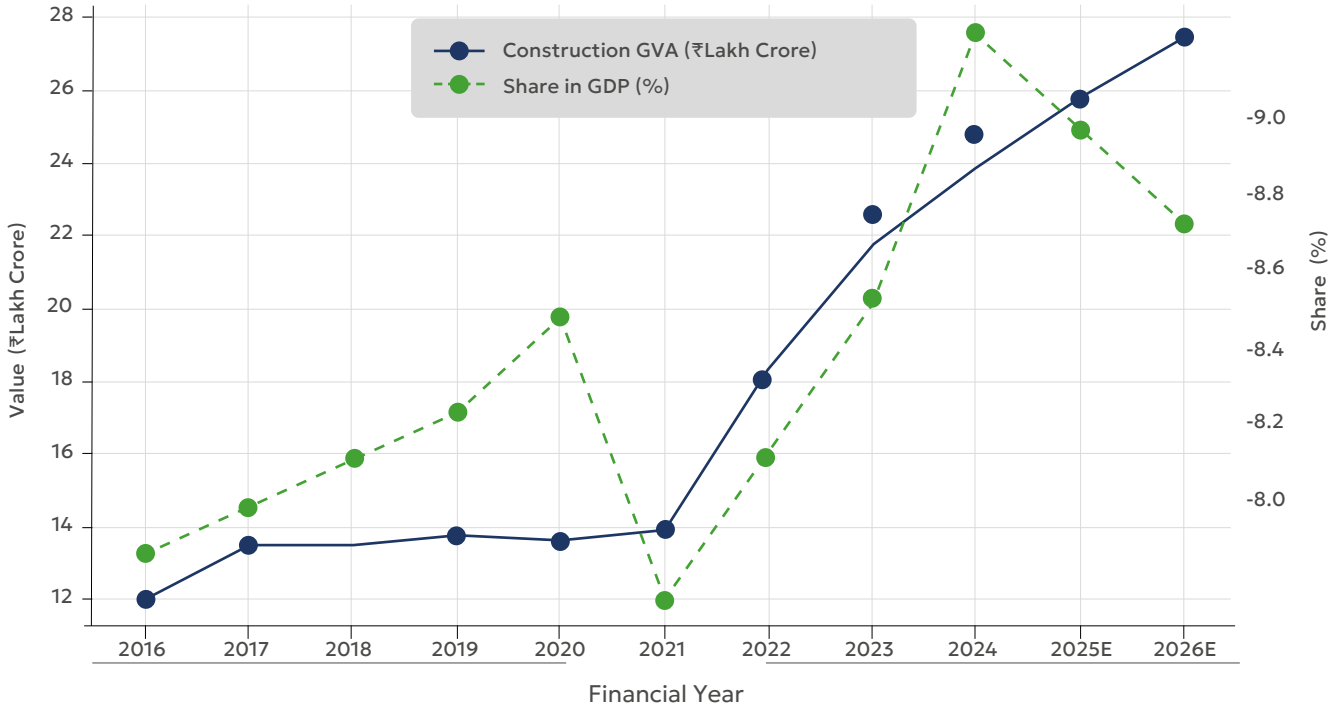



### Growth and Trends

The infrastructure and construction sector has demonstrated robust growth over the past decade, with its contribution to the Indian economy increasing significantly

in absolute terms while remaining structurally stable as a share of GDP. The sector's gross value added (GVA) expanded from approximately ₹12 Lakh Crore in FY2016 to an estimated ₹27–28 Lakh Crore by FY2026, reflecting strong momentum driven by sustained public capital expenditure, urbanization, and recovery in real estate activity. While its share in GDP has remained broadly range-bound at 8–9%, the sector has played a pivotal role in supporting investment-led growth, given its close linkage with infrastructure development and gross fixed capital formation. The impact of the COVID-19 pandemic was visible in FY2021, with temporary moderation in output; however, the sector rebounded sharply thereafter, supported by large-scale government initiatives and improved execution of infrastructure projects. By FY2024, the sector reached a peak contribution of over 9% of GDP and is expected to stabilise at around 8.5–9% by FY2026, continuing to act as a key driver of employment, demand generation, and long-term economic productivity[7].

India Infrastructure & Construction Sector Trend (FY2016-FY2026E)[8]




**Government-led capital expenditure - a critical growth catalyst**

Central government capex increased from ~₹2 Lakh Crore (FY2014-15) to ₹12.2 Lakh Crore in FY2026-27 (BE)[9] with a focus on roads, railways, logistics, urban infrastructure and digital connectivity, which have strong multiplier effects on employment, regional demand and private consumption showing a 9% increase year on year.

Infrastructure spending remains heavily tilted towards transport connectivity, with roads and highways as the single largest recipient sector. Capex levels now appear structural rather than counter-cyclical, supporting asset pipelines beyond electoral cycles.

In 2026-27, the Ministry of Road Transport & Highways (MoRTH) has been allocated ₹ 3,09,875 Crore, an 8% increase over the revised estimates for 2025-26 and is 6% of the total estimated expenditure (₹ 53,47,314 Crore) of the Government in 2026-27. Major allocation is towards NHAI and expenditure on roads and bridges in line with the table mentioned hereunder[10]:

| | 2025–26 RE (₹ Cr) | 2026–27 BE (₹ Cr) | % Change |
|---|---|---|---|
| **Total** | 2,87,142 | 3,09,875 | 8% |
| **NHAI** | 1,70,266 | 1,87,293 | 10% |
| **Roads and Bridges** | 1,16,337 | 1,21,999 | 5% |

Towards this end of infrastructure development and on the path of becoming developed nation by 2047, the Government has taken various strategic initiatives and some of which pertaining to roads sector and infrastructure are as under:




**National Monetization Pipeline (NMP 2.0)**

The government has launched National Monetization Pipeline (NMP) 2.0 covering FY 2025-26 to FY 2029-30. Roads remain the largest single contributor under NMP 2.0, with cumulative targets running into ₹4.1 Lakh+ Crore over the five-year period.

Rating agencies and sector disclosures estimates ₹35,000–40,000 Crore of road monetization proceeds via: Toll-Operate-Transfer (TOT) bundles, asset transfers to InvITs (notably NHIT and private InvITs) for FY2026-27. As of the end of the FY2026-27, cumulative monetization since FY2019 is estimated at ~₹1.3 Lakh Crore.

**Growth Outcomes - Monetization at play**

**(a) Construction & Awarding Momentum**

Continued awarding under EPC and HAM, but with brownfield recycling becoming the dominant funding source. Focus on expressways, economic corridors and access-controlled highways rather than low-traffic stretches. The government has announced awarding contracts on a BOT/ EPC/ HAM basis for approximately 8,000 Kms of highways and expressway development during FY 2026-27 with a total project outlay of around ₹ 3 Lakh Crore.

**(b) Stronger Asset Quality for InvITs**

Assets moving into monetization pools are operational, traffic-stabilized and often inflation-linked via toll indexation.

This approach enables the government to unlock capital from mature, de-risked assets and redeploy it into new, growth-oriented corridors. The model sustains India's highway build-out without over-reliance on budgetary allocations, improving both fiscal efficiency and sectoral momentum. Apart from the above, this improves distribution visibility, DSCR stability and long-term yield predictability. NHAI also launched their first InvIT focused on retail investors participation, Raajmarg InvIT.

## INDIA'S ROAD & HIGHWAYS – A PARADIGM DIGITAL SHIFT

India's highway sector has transitioned from a "build fast" approach to a disciplined build and maintain model. The shift is driven by governance-led investing, with increasing penetration of platforms backed by institutional investors. Digital dashboards now guide asset management, with stronger oversight and accountability in maintenance & safety practices adopted at the site. Performance is increasingly measured through clear, quantifiable user outcomes such as safety, level of service offered, and queueing time at toll booths.

India rapidly expanded its highway network—national highways now span ~1.46 Lakh km, reflecting ~60% growth over the past decade. High-speed corridors saw a dramatic scale-up, increasing from ~93 km to ~2,474 km.

Tolling has become predominantly digital - FASTag accounts for ~98% of toll collections in the country, with ~11.86

Crore tags issued, reducing congestion and queuing time at toll booths as well as plugging revenue leakages. Also, the rollout of annual passes for private cars significantly reduces the toll cost for private cars, bringing about induced demand for use of highways to tourist/ religious destinations and providing a fillip to the Indian economy on the sidelines of consumption-driven economy.

Highways have become significantly smarter with ATMS standards, enabling AI-based cameras for incident detection and violations, real-time feeds, and digital challans—now common on major corridors. Some of include these implementation Multi-Lane Free Flow (MLFF) across highways and expressways. MLFF is an advanced tolling system used on highways that allows vehicles to pass through toll points without stopping or slowing down. Instead of traditional toll booths, MLFF uses electronic toll collection technologies such as RFID tags, cameras, and sensors installed across multiple lanes to automatically identify vehicles and charge tolls. This improves traffic flow, reduces congestion, minimizes travel time, and lowers fuel consumption and emissions, making it an efficient and modern solution for high-capacity highway infrastructure. While MLFF involves high upfront costs, it offers long-term operational, economic, and environmental advantages for modern highway systems.

While as a sector, we move towards technology upgradation, there is less focus on skills development. A lot needs to be carried out by the government and private sector in skills enhancements.

Road safety has improved through faster incident response, AI-enabled enforcement, remediation of thousands of accident blackspots, and stronger vehicle safety norms (airbags, Bharat NCAP). Despite these improvements, road fatalities remain high, requiring sustained interventions.

The sector has shifted focus from km built to quality of operation and maintenance, marking a transition to a more mature, outcome-driven highway ecosystem.

Over the next decade, India's highway sector will enter a phase of large-scale capital recycling, with brownfield monetization driving the bulk of funding. With close to 2,000 km of high-speed corridors/ expressways expected to fully commissioned over the next 2-3 years, the NHAI would have a large repository of operational highway assets for monetization and capital recycling to support the growth momentum.

## PLATFORM FOR GROWTH

Infrastructure investment trusts (InvITs) have firmly established themselves as a key vehicle for monetising infrastructure assets across both private and public sectors. Road sector InvITs, in particular, are set to scale their assets under management (AUM) to ~₹ 3.9 Lakh Crore by March 2027, up from ~₹ 3.0 Lakh Crore as of March 2026[11] - a trajectory that directly supports India's Viksit Bharat 2047 vision of world-class, self-reliant infrastructure.

Road InvITs are playing a defining role in infrastructure financing, enabling efficient monetization of operational assets and disciplined recycling of capital into new projects. India's InvITs have become a core engine of highway asset monetization, with sector AUM projected to nearly double to ₹5.45 Lakh Crore by FY2030[12] - reinforcing the nation's long-term infrastructure-led growth story.

This growth will be powered by continued monetization of toll road assets by the National Highways Authority of India (NHAI) and sustained momentum in hybrid annuity model (HAM) asset sales by road developers.



The sector outlook remains strongly positive and is well aligned with Interise Trust's ('Interise') strategy of building a resilient, diversified, and future-ready portfolio. Growing diversification across geographies and concession types continues to strengthen cash flow stability and reduce concentration risk. A broadening investor base, combined with a disciplined leverage approach, further reinforces strong, stable credit profiles across InvIT platforms - including Interise - positioning the sector as a durable pillar of India's infrastructure ambitions through 2047.

An evaluation of the road InvIT ecosystem - spanning 16 InvITs, over 230 assets, and an aggregate network exceeding 15,000 km - affirms the scale, resilience, and continued growth potential of this asset class.

Over the past two financial years, road InvIT AUM has grown at a compound annual rate exceeding 25%, reflecting sustained investor confidence and strong momentum in infrastructure monetization. Toll road assets continue to anchor the AUM mix, accounting for approximately 85% of the portfolio - underscoring the inherent strength of toll-based assets, which move in step with macroeconomic growth through rising traffic volumes and benefit from inflation-linked toll revisions, delivering a natural hedge and stable long-term returns.

Interise is well-positioned to capitalise on these sectoral tailwinds. Backed by the pedigree of long-term global institutional investors, Interise has built - and remains committed to growing - a well-diversified, mature asset base, powered by digital and AI-enabled capital management systems. Interise has established a resilient financial and prudential architecture and maintains low operational leverage, preserving ample headroom for growth and expansion in step with India's nation-building agenda.

Interise operates under a self-sponsored investment manager framework - a first of its kind in India. This structure eliminates third-party sponsor conflicts, as the Investment Manager is owned directly by the Trust's anchor global investors. The Investment Manager of Interise is guided by a diverse Board featuring 5 Independent Directors, a super-majority that ensures an institutionalized governance framework focused on long-term, sustainable growth and consistent value creation for Unitholders. Interise has led the sector in advanced operational digitalization, fully digitising its core operational ecosystem to enable real-time financial reporting, traceable procurement, integrated toll-management systems, and predictive analytics powered by artificial intelligence across strategy, operations, and maintenance.

This commitment to excellence not only preserves value but actively creates it for Unitholders - recognized through several accolades, including the 'Best Governed Company - Unlisted Segment: Emerging Category' award at the 25th ICSI National Awards for Excellence in Corporate Governance 2025, presented by The Institute of Company Secretaries of India (ICSI), New Delhi. With this recognition, the Investment Manager of Interise becomes the first among all investment managers of business trusts (InvITs/



REITs) in India to receive such an accolade. Adding to this milestone, Mr. Amit Shah, Chief Compliance Officer of the Investment Manager of Interise, was conferred the prestigious "Governance Professional of the Year Award, 2025 (Emerging Category)" by ICSI - a testament to Interise's enduring commitment to governance excellence and India's infrastructure-led future.

## EMERGING TECHNOLOGIES

Technology and infrastructure are becoming increasingly interdependent, with digital innovation reshaping how assets are planned, built, and managed. Advanced tools such as artificial intelligence, data analytics, and Information Modelling are enabling more efficient project execution, accurate forecasting, and optimized lifecycle management. This integration allows infrastructure to move beyond traditional construction into intelligent, data-driven ecosystems that enhance performance and reduce operational risks.

At the same time, technologies like IoT, intelligent transportation systems, and digital twins are transforming infrastructure into responsive and adaptive networks. Real-time monitoring, predictive maintenance, and automation are improving safety, reducing downtime, and enhancing user experience across highways and urban systems. These advancements are not only improving operational efficiency but also supporting sustainable development through resource optimization and reduced environmental impact.

As the infrastructure sector evolves, the convergence of technology will remain a key driver of growth, resilience, and long-term value creation. Organizations that effectively integrate innovation into their core infrastructure strategy will be better positioned to deliver future-ready assets that meet the demands of a rapidly changing economic and social landscape.

Interise remains aligned with emerging technologies by actively leveraging digital platforms, data analytics, and evolving infrastructure financing frameworks to enhance operational efficiency and asset performance. The Trust adopts advanced monitoring systems, digitized tolling and traffic management solutions, and data-driven decision-making tools to optimise road asset utilization and revenue streams. Additionally, its collaboration and participation in modern asset monetization models reflect a forward-looking approach that integrates financial innovation with infrastructure development. This focus on technology-enabled operations and scalable financial structures positions Interise to effectively adapt to evolving industry trends while delivering sustainable long-term value for its unitholders.



## Performance Review

### Financial Performance

(₹ in Mn)

| Particulars | Consolidated Performance | | Standalone Performance | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Toll Collections & Annuity Income | 34,980.9 | 33,717.3 | 16,228.1 | 15,142.2 |
| Other Operating Income | 687.8 | 1,044.5 | - | - |
| Other Income | 848.7 | 1,625.4 | 63.6 | 41.0 |
| **Total Revenue & Incomes** | **36,517 .4** | **36,387.2** | **16,291.7** | **15,183.2** |
| COS & Construction Expenses | 686.5 | 1,022.2 | - | - |
| #Operating Exp. (CFS)/IM fees (SFS) | 7,216.2 | 7,985.7 | 546.3 | 543.1 |
| Employee Costs | 896.6 | 844.7 | - | - |
| Other Expenses | 1,832.5 | 1,750.8 | 190.2 | 216.6 |
| **EBITDA** | **25,885.6** | **24,783.8** | **15,555.2** | **14,423.5** |
| Provision for expected credit losses | - | - | 600.7 | 1,428.6 |
| Provision for Impairment | 81 .4 | 810.9 | 11.6 | 1,059.1 |
| Depreciation & amortization | 1,11,765.7 | 11,311.8 | 1.8 | 1.4 |
| **EBIT** | **14,628.5** | **12,661.1** | **14,941.1** | **11,934.4** |
| Finance & Interest | 13,728.5 | 14,214.7 | 6,763.2 | 6,825.4 |
| **PBT** | **900.0** | **-1,553.6** | **8,177.9** | **5,108.9** |
| Tax | 478.4 | -839.8 | 24.4 | 5.2 |
| PAT | 421.6 | -713.8 | 8,153.5 | 5,103.7 |
| Unit Capital | 1,08,857.5 | 1,08,857.5 | 1,08,857.5 | 1,08,857.5 |
| Net worth | 46,576.6 | 53,156.9 | 71,598.9 | 70,450.4 |
| Enterprise Value (as per valuation report) | 1,96,343.8 | 1,87,242.6 | - | - |
| Borrowings* (Term Loans & NCDs) | 87,787.5 | 77,914.1 | 87,613.1 | 77,739.8 |

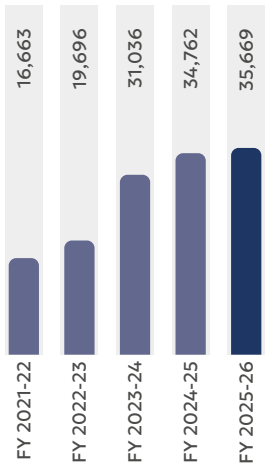
* Includes accrued interest and paid subsequently as per the due date

#CFS: Consolidated Financial Statements | SFS : Standalone Financial Statements

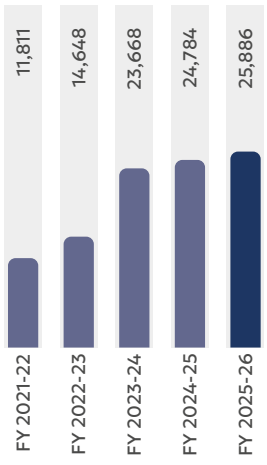
### Financial Snapshots

#### Consolidated

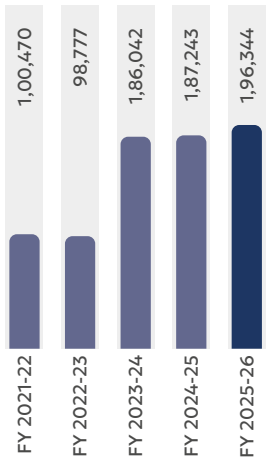
**Revenue**




**EBITDA**




**Enterprise Value Movement**




(₹ in Mn)

Interise has delivered a resilient and steadily improving financial performance in FY 2025–26, with total consolidated revenue increasing to ₹35,669 Mn and EBITDA strengthening to ₹25,886 Mn, reflecting robust operational stability and sustained asset performance. Interise has reported a turnaround to profitability with PAT of ₹422 Mn, supported by disciplined cost management, lower impairments, and consistent earnings growth across its portfolio. This measured and growth-oriented improvement underscores Interise's commitment to long-term value creation, with performance aligned

to its strategic objectives of sustainability, capital efficiency, and stakeholder returns. The steady trajectory reinforces confidence in the Interise's ability to navigate evolving market conditions and deliver durable, value-accretive growth in the years ahead.

## Operating Expenses

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Toll management fees^ | 1,391 | 1,394 |
| Repairs & Maintenance (O & M) | 1,296 | 1,720 |
| Repairs & Maintenance (others) | 116 | 95 |
| Power & Fuel | 281 | 303 |
| Investment Manager's fees | 546 | 543 |
| Insurance & Security Fee | 360 | 478 |
| Auditors Fees (Incl subsidiaries) | 69 | 61 |
| Legal and Professional Fee | 409 | 425 |
| Trustee Fees | 3 | 3 |
| Valuer Fees | 5 | 5 |
| Custodian Fee | 0 | 0 |
| Directors' Remuneration (incl sitting fees) | 1 | 1 |
| Electricity | 4 | 4 |
| Rent | 23 | 9 |
| Travelling & Conveyance | 45 | 48 |
| Employee Benefit expenses | 897 | 845 |
| Provision for MMR* | 3,771 | 3,996 |
| Other Expenses | 727 | 652 |
| | **9,945** | **10,581** |

^Since the project manager is a wholly owned subsidiary of Interise Trust, therefore, the PM fees paid by respective SPVs of Interise Trust has not been included in the table hereinabove

*Actual MMR expenses incurred for FY 26 ₹ 4,247.9 Mn and FY 25 ₹ 8,168.3 Mn

Interise has reported a disciplined reduction in operating expenditure reflecting strong cost optimization across key line items. This improvement has been achieved through a structured focus on value engineering, rigorous benchmarking, and enhanced cost-control measures, while maintaining operational efficiency and service quality. Aligned with Interise's philosophy of sustainable value creation, the Interise has demonstrated resilience by optimising expenses even in a financially dynamic year marked by global geopolitical uncertainties and cost pressures. These efforts reinforce operational agility and prudent financial management, supporting long-term growth while preserving margins in an evolving macroeconomic landscape.


SEPL

## Financial Discipline

### Debt Management

### Details of Outstanding borrowings & deferred payments

With a flexibility to capitalise on lower interest rates and ability to raise additional/top-up funds, the IM has maintained diversified lenders base, which is reflected in the following table:

(₹ in Mn)

| Sr. No | Lenders | Type of Lender | Type of Facility | Borrowing Year | Total OS# |
|---|---|---|---|---|---|
| 1 | ICICI Bank | Bank | RTL | 2018 | 17,325 |
| 2 | NaBFID | DFI | RTL | 2026 | 33,220 |
| 3 | Debenture Holders | DFI | NCD | NA | 29,831 |
| 4 | Commercial Paper | CP | CP | 2025 | 7,600 |
| 5 | Debenture Holders* | DFI/PF | NCD* | NA | 172 |
| 6 | Barclays Bank PLC | Bank | Non - Fund | 2023 | 1,020 |
| 7 | Indusind Bank | Bank | Non - Fund | 2023 | 1,270 |
| 8 | Deferred premium * | NA | NA | NA | 20,938 |

* borrowed by SPV
# undiscounted & excluding interest accrued but not due on borrowings

Interise has diversified lender base spanning leading banks (ICICI Bank, IndusInd Bank), development finance institutions (NaBFID), capital market instruments (debentures, commercial paper), and international partners (Barclays Bank PLC), which reflects deep and enduring stakeholder confidence, even amid a volatile and dynamic geopolitical environment. This balanced mix of domestic, institutional, and global funding sources underscores the Trust's long-term value creation strategy, reinforcing financial resilience, prudent capital management, and a strong platform for sustainable growth.

### Gearing Ratios - Consolidated

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Debt equity ratio | 2.33 | 1.83 |
| Debt service coverage ratio | 2.48 | 2.18 |
| Interest service coverage ratio | 3.32 | 2.99 |
| Asset coverage ratio | 1.81 | 1.98 |
| Current ratio | 0.58 | 0.50 |
| Net profit margin | 1.18 | -2.05 |
| EBITDA Margin | 72.57 | 71.30 |
| Total debts to Total assets | 0.55 | 0.51 |
| Net worth (₹ in Mn) | 4,65,766 | 5,31,569 |
| Distribution per unit (₹) | 7.59 | 7.73 |

The IM has maintained the debt at optimized levels and thereby leading to range-bound gearing ratios as aforesaid. For more information, also refer relevant notes in the Financial Statements (note no. 21 of Consolidated Financial Statements and no. 12 of Standalone Financial Statements), which are forming part of this Annual Report.

### Statement of Net Borrowings Ratio

(₹ in Mn)

| Sr. No. | Particulars | As at March 31, 2026 (Audited) | |
|---|---|---|---|
| A | Borrowings | 88,162 | |
| B | Deferred Payments | 20,938 | |
| C | Cash and Cash Equivalents | 17,702 | |
| D | Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C) | | 91,398 |
| E | Value of InvIT assets | | 1,97,240 |
| F | Enterprise Value including deferred payments (E+B)* | | 2,18,178 |
| G | Net Borrowings Ratio (D/F) | | 41.89% |

Notes:* The value of InvIT assets was determined after considering deferred payments which includes the deferred premium obligation to NHAI and interest accrued on the premium obligation as reflected in the valuation report as prepared by the Valuer as at March 31, 2026. Since those items are included under deferred payments in S No. B above, they have been added back to the value of InvIT assets. Similarly, cash and cash equivalents which are adjusted when calculating aggregate borrowings and deferred payments for computing the net borrowing ratio, have not been included in the value of InvIT assets.

## Debt Maturity Profile

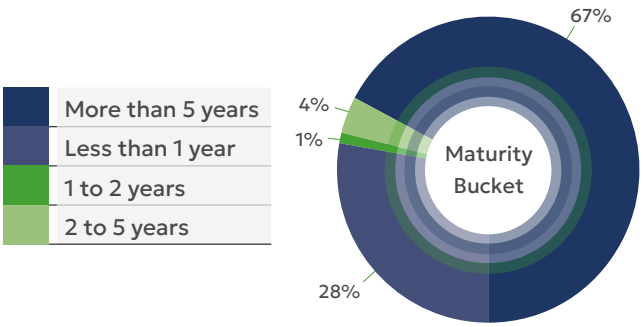
The IM of Interise has maintained & optimized the debt maturity profile by managing its debt obligations, optimising its financing strategies and mitigating financial risks as per the following:

(₹ in Mn)

| Sr. No | Total borrowing | Less Than 1 year | 1 to 2 Years | 2 to 5 years | More than 5 years | Remarks |
|---|---|---|---|---|---|---|
| 1 | 87,976 | 30,164 | 1,125 | 4,796 | 51,891 | NCDs and Debt |
| 2 | 172.0 | 172 | - | - | - | SPV Level NCDs |
| 3 | 20,938 | - | - | - | 20,938 | SPV Level Deferred Premium |

For more information on the debt and details thereof, including changes during the year under review, refer note no. 21(I) of consolidated financial statements and note no. 12(I) of standalone financial statements, are part of this Annual Report.

## Total Borrowing Repayment Percentage





MBHPL

## Credit Rating

| Agency | Entity | Rating | Date |
|---|---|---|---|
| ICRA | Interise Trust | ICRA AAA (Stable)/ICRA A1+ | May 28, 2025 |
| India Ratings | Interise Trust | IND AAA (Stable) | July 11, 2025 |
| ICRA | Interise Trust | ICRA AAA (Stable)/ICRA A1+ | October 03, 2025 |
| India Ratings | Interise Trust | IND AAA (Stable) | October 7, 2025 |
| CARE | NSEPL | CARE AAA (Stable) | November 19, 2025 |
| India Ratings | NSEPL | IND AAA (Stable) | December 10, 2025 |


SUTPL

The IM of Interise has maintained the credit rating of Interise with robust controls and appropriate governance framework. The rating letter / rationale thereof, as periodically reviewed by rating agencies in accordance with SEBI CRA Regulations, has been communicated to the stock exchanges (BSE and NSE) and the same is also placed on the website of the Trust (www.interiseworld.com)

## Related Party Transactions

During the year under review, all Related Party Transactions (RPTs) entered by the Trust were in the ordinary course of business and in respect of transactions with related parties (as defined in InvIT Regulations), are at arm's length basis and were reviewed and approved by the Investment and Finance Committee ('IFC'), (Chaired by the Independent Director) and the Audit Committee.

The Investment Manager of the Trust has adopted a Policy on Related Party Transactions, which is available on Trust's website, https://www.interiseworld.com/investor-centre/codes-and-policies. The objective of this Policy is: to ensure transparency and fairness of related party transactions; and to ensure proper approval, supervision and review of the transactions and regulate the manner of dealing with the transactions between the Trust and its related parties.

The Trust's principal related parties (with whom the transactions are carried out) consist of its wholly owned Project SPVs (primarily for loans, investment, interest, dividend, reimbursements), wholly owned Project Manager entity (primarily for loans, investment, interest, dividend, reimbursements), Investment Manager (primarily, investment managers' fees, reimbursements), Trustee (towards trustee's fees) and unitholders having more than 20% of units (towards distributions).

Further, the fees payable to the Investment Manager has been approved by the IFC, Audit Committee and Board and also by the unitholders at their meeting held on September 28, 2022. Furthermore, the related party transactions are periodically reviewed by the IFC, Audit Committee and the Board.

The related party transactions during the year under review are disclosed in note no. 29 of Standalone Financial Statements and note no. 53 Consolidated Financial Statements, for FY 2025-26, as forming part of this Annual Report.

For more information, also refer 'Related Party transactions' in other disclosures section, mentioned herein the Annual Report.

## Investors' Return

### Details of Unit Price movement (over last 5 FYs)

Interise Trust follows a disciplined investment philosophy focused on a diversified portfolio of infrastructure assets, delivering stable and predictable cash flows underpinned by strong traffic fundamentals. It is committed to maximising investor value through prudent capital allocation, efficient asset management, and a strong governance framework, ensuring consistent and sustainable yields over the long term. Aligned with its "growth for all" approach, the Trust integrates sustainability and operational excellence to enhance asset performance, while delivering reliable, risk-adjusted returns to investors. At the same time, it contributes to broader economic development by improving connectivity, optimising logistics efficiency, and creating enduring value for communities and stakeholders.

| Stock Exchange | Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---|---|---|---|---|---|---|
| BSE | Unit Price | | | | | |
| | Opening | - | 113.00 | - | 129.69 | 124.65 |
| | High | - | 113.00 | - | 135.10 | 124.65 |
| | Low | - | 113.00 | - | 129.69 | 124.65 |
| | Closing | - | 113.00 | - | 135.10 | 124.65 |
| NSE | Unit Price | | | | | |
| | Opening | 109.75 | 115.00 | - | - | 101.00 |
| | High | 109.75 | 115.00 | - | - | 101.00 |
| | Low | 109.75 | 112.85 | - | - | 101.00 |
| | Closing | 109.75 | 112.85 | - | - | 101.00 |

### Trading Volume (FY 2025-26)

| Particulars | BSE | NSE |
|---|---|---|
| Total Trade Volume* | - | 75,000 |
| Total Trading Days | - | 2 |
| Average Daily Trading Volume | - | 302.42* |

* Based on 248 trading days

Note: The units of Interise Trust are traded infrequently on both exchanges. There were two trades that were executed on NSE in the month of September, 2025.

## Distributions to the Unitholders

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---|---|---|---|---|---|
| Total Distribution (₹ Cr) | 830 | 766 | 1578 | 552 | 569 |
| Total Distribution per unit | 7.59 | 7.73 | 12.35 | 11.06 | 7.49 |
| Interest per unit | 4.63 | 3.43 | 4.85 | 6.73 | 6.06 |
| Return of capital per unit | - | 2.44 | 5.65 | 2.14 | 1.35 |
| Dividend per unit | 2.93 | 1.84 | 1.85 | 2.05 | - |
| Others, if any | 0.03 | 0.02 | - | 0.14 | 0.08 |
| Yield per Annum | 6.85% | 7.45% | 12.08% | 10.94% | 7.49% |

## Details of issuance/Buyback of units

During the year under review, there were no fresh issuance of units nor buyback of units of Interise Trust.

## Cautionary statement

The statements made in the Management Discussion and Analysis describing the Trust's objectives, projections, estimates and expectations, which may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Trust's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Trust operates, changes in the government regulations, tax laws & other statutes & other incidental factors.




**References:**


| S.No | Link (s) |
|---|---|
| 1 | OECD Economic Outlook Interim report March, 2026 |
| 2 | [eurasiareview.com], [outlookbusiness.com] |
| 3 | Press Release Page \| Press Information Bureau; https://www.news18.com/business/upi-records-strong-december-finish-in-2025-value-of-transactions-reaches-rs-28-lakh-crore-ws-l-9808710.html; Digital payments comprise 99.8% of total transactions volume in H1 2025: RBI - The Economic Times |
| 4 | Economic Survey 2025–26; MOSPI National Accounts; Press Release Page \| Press Information Bureau |
| 5 | https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF |
| 6 | https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf |
| 7 | Publications - Reserve Bank of India |
| 8 | RBI Handbook of Statistics; MOSPI National Accounts; Economic Survey 2025–26; Author's estimate |
| 9 | https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1 |
| 10 | Demand for Grants Analysis 2026-27- Road Transport and Highways |
| 11 | Crisil Ratings – Press Release May 2026 |
| 12 | FICCI – Press Release |

# Awards & Accolades

During FY 25-26, we advanced our transition towards a more intelligent, connected and data-driven highway management platform. Technology remained central to the way we operated, enabling sharper decision-making, greater efficiency and enhanced oversight across our asset portfolio.

During FY 2025-26, Interise and its portfolio companies received multiple national and international recognitions across project management, governance, operations & maintenance, sustainability, safety, digital transformation and social impact. These accolades reflect the strength of Interise's diversified road infrastructure portfolio spanning 17 road assets across approximately 7,300 lane kilometres in eight states and reinforce its continued focus on operational excellence, responsible infrastructure management and stakeholder value creation.



## Best Operations & Maintenance Practices Award | February 2026

**Build India Infra Awards 2026**

- Awarded to Interise Trust for excellence in operations and maintenance across its pan-India highway portfolio.
- Recognized innovative lifecycle management practices, operational excellence and community-focused road safety initiatives.
- Presented by Shri Nitin Gadkari, Hon'ble Minister of Road Transport & Highways.




## ICSI National Awards for Excellence in Corporate Governance 2025 | December 2025

- Interise Investment Managers Private Limited was recognized as the Best Governed Company – Unlisted Segment (Emerging Category) at the 25th ICSI National Awards for Excellence in Corporate Governance.
- Marked one of the first such recognitions for the Investment Manager of a Business Trust (InvIT/ REIT) in India.
- Mr. Amit Shah, Chief Compliance Officer, received the Governance Professional of the Year Award 2025 for strengthening governance and compliance frameworks across the organization.
- The recognition followed a rigorous evaluation process undertaken by a distinguished jury chaired by Hon'ble Dr. Justice D.Y. Chandrachud, Former Chief Justice of India.




## Volunteering Spirit Award | January 2026

**International Road Federation – India Chapter (IRF-IC)**

- Awarded to Mr. Pawan Kant, Chief Executive Officer, Interise Investment Managers Private Limited.
- Recognized his contributions towards road safety advocacy, industry engagement and community-focused initiatives.
- Honored at the IRF-IC Foundation Day celebration marking 15 years of the organization.




## ET Infra Leadership Award 2025 | November 2025

- Awarded to Interise Trust as the Best-in-Class Quality, Health & Safety Organization.
- Recognized strong quality standards, safety culture and compliance practices across the portfolio.
- Evaluation was overseen by an eminent jury, with Grant Thornton serving as Knowledge Partner and Official Tabulator.



## ASSOCHAM Achiever's Award 2026 | April 2026

**Awarded to Krishnagiri-Walajahpet Tollway Private Limited (KWTPL) for Adoption of Sustainable Practices**

- Recognized sustainability initiatives including 4,000 Bheema Bamboo plantations and a 100 kW solar power system.
- Acknowledged rainwater harvesting structures, groundwater recharge initiatives and grey-water utilization for nurturing avenue and median plantations.
- Recognized conversion of highway lighting infrastructure to energy-efficient LED systems and ongoing plantation drives to enhance ecological sustainability.



## IRF Environmental Stewardship Award 2025 | June 2025

**Awarded to Devihalli Hassan Tollway Private Limited (DHTPL) at the IRF Awards 2025, Athens, Greece**

- Selected from over 100 global entries for demonstrating commitment to environmental stewardship.
- Recognized initiatives including 100% LED deployment, solar-powered blinkers, signboards and variable message systems.
- Acknowledged adoption of EV bikes, EV charging infrastructure, solar rooftop installations, rainwater harvesting systems and composting facilities.
- Reinforced Interise's commitment to integrating sustainable and resource-efficient practices across its infrastructure assets.




## IRF Inclusion & Diversity Award Nomination | June 2025

- Interise's women empowerment initiative, "Naari Shakti, Naari Sanman", received international recognition through a nomination at the IRF Awards 2025.
- One of only a select few nominations considered from nearly 50 IRF member countries worldwide.
- Recognized Interise's commitment towards inclusion, diversity and women's empowerment.




## Excellence in Project Management Award | FY 2025-26

**RAHSTA Awards 2025**

- Awarded to Interise Trust for Excellence in Project Management.
- Recognized effective execution, operational discipline and project management excellence across the road infrastructure portfolio.
- Reinforced Interise's leadership in managing large-scale transportation assets.




## Procurement Digital Transformation Award | FY 2025-26

**UBS Forum Awards**

- Recognized Interise's procurement digital transformation initiatives.
- Acknowledged technology-enabled improvements in procurement efficiency, transparency and process governance.




## Best Social Welfare Initiative | FY 2025-26

**CSR Awards & Summit 2025**

- Awarded to IHPL and WATPL.
- Recognized impactful community development programmes focused on women's health, menstrual hygiene awareness and social well-being.
- Highlighted the positive social impact created across project communities.




## Best Plant More Trees Initiative | FY 2025-26

**Indian CSR Awards 2025**

- Awarded to Interise Trust for Project Shoonya.
- Recognized large-scale plantation drives and afforestation initiatives undertaken across project locations.
- Acknowledged the Trust's contribution towards ecological restoration, biodiversity enhancement and environmental sustainability.




## Best Safety Initiative Award | August 2025

**District Administration, Rajsamand**

- Awarded to Shreenathji Udaipur Tollway Private Limited (SUTPL).
- Recognized initiatives undertaken to enhance road safety awareness and promote safer transportation practices.
- Reinforced Interise's commitment towards creating safer roads and communities.




## Sustained Excellence Across the Portfolio

- Portfolio companies of Interise Trust have received multiple recognitions over the years across operations, toll management, innovation, sustainability, safety and project execution.
- These accolades reflect the strength of Interise's operating platform and its commitment to maintaining high standards of governance, operational excellence and stakeholder value creation.




# Our Guardrails

# Sustainability Frameworks

## Internal Controls

Interise has established a robust system of internal financial controls aligned with globally recognized risk-based framework ISO 31000:2018 and in compliance with SEBI InvIT Regulations and the Companies Act, 2013. The framework promotes transparency, accountability, and disciplined risk management across the organization.

The Interise's internal controls are commensurate with the scale and complexity of its operations and are designed to provide reasonable assurance regarding:

- Accuracy and reliability of financial and operational information
- Compliance with applicable laws and regulations
- Safeguarding of assets
- Authorization and recording of transactions
- Adherence to corporate policies

A clearly defined delegation of authority ensures appropriate approval mechanisms for resource utilization and financial decisions. Interise leverages an integrated ERP system to support accounting, consolidation, and management reporting, enabling better control and operational visibility.

The management of the investment manager of Interise has assessed the effectiveness of internal financial controls as of March 31, 2026, and confirms that they are adequate and operating effectively.

Internal audit activities are carried out by Grant Thornton and EY under a risk-based audit plan approved by the Audit Committee. The scope includes key operational and corporate functions such as toll operations, finance, procurement, IT systems, and compliance processes.

Periodic reviews by specialized third-party experts further strengthen the control environment in areas such as information security, regulatory compliance, and control effectiveness. The Audit Committee actively oversees audit findings and ensures timely implementation of corrective actions twice a year.

## Enterprise Risk Management

Interise follows a comprehensive Enterprise Risk Management (ERM) framework aligned with ISO 31000:2018, enabling systematic identification, assessment, mitigation, and monitoring of risks.

Interise promotes a strong risk-aware culture, empowering leadership to take informed decisions while balancing risks and opportunities. Regular risk reviews, scenario planning, and continuous monitoring ensure proactive mitigation and resilience.

Key Risk Indicators (KRIs) and control indicators are used to assess risk exposure and the effectiveness of mitigation strategies. Interise engages actively with stakeholders—including employees, contractors, investors, regulators, and customers—to foster transparency in risk management practices.

Risks are assessed across strategic, operational, financial, compliance, and external dimensions, using both top-down and bottom-up approaches. This integrated approach supports informed decision-making and long-term sustainability.

## Corporate Governance

Corporate governance is central to Interise's philosophy of sustainable and responsible business. The governance framework, implemented through the Investment Manager (IM), emphasizes ethical conduct, transparency, and accountability to all stakeholders.

Interise and its IM is supported by globally reputed investors and adheres to strong governance principles, including compliance with SEBI InvIT Regulations and SEBI LODR requirements. Its governance structure is reinforced through established codes, policies, and globally aligned standards.

## Stakeholder Engagement

Interise maintains strong engagement with stakeholders through transparent disclosures and structured communication channels.

A formal grievance redressal mechanism ensures timely resolution of concerns under the oversight of the relevant Board Committee.

## Ethics & Compliance Framework

Interise has established a comprehensive ethics framework anchored in its core values of integrity, collaboration, responsibility, and excellence.

The framework is supported by robust policies, including:

- Code of Conduct
- Anti-Bribery & Anti-Corruption Policy

- Whistleblower Policy
- Anti-Money Laundering Policy
- Gifts & Hospitality Policy
- Third-Party Code of Conduct

Employees and stakeholders are encouraged to report concerns through secure and confidential channels, including independent whistleblower mechanisms with direct access to the Audit Committee.

Compliance with laws and global standards is monitored through structured tracking systems overseen by the Chief Risk & Assurance Officer.

## SUSTAINABILITY & ENVIRONMENT

### Our Sustainability Approach

Interise remains committed to integrating sustainability into its core business strategy, recognizing that long-term value creation is intrinsically linked to responsible environmental stewardship, social responsibility, and robust governance practices. Interise continues to embed Environmental, Social, and Governance (ESG) principles across its operations, ensuring that sustainability considerations are central to decision-making at all levels.

Our approach is guided by globally recognized frameworks and industry best practices, with a focus on minimizing environmental impact, enhancing resource efficiency, and contributing positively to the communities in which we operate. The Board and its Committees of IM of Interise actively oversee sustainability-related risks and opportunities, ensuring alignment with the Interise's strategic objectives.

### Environmental Stewardship

Interise is committed to minimizing its environmental footprint while maintaining operational excellence across its infrastructure assets. It adopts a proactive approach to environmental management by identifying potential impacts and implementing mitigation strategies across the asset lifecycle—from project evaluation to operations and maintenance.

FY 2022-23 has been established as the base year for assessing Scope 1 and Scope 2 emissions. Since then, up to March 31, 2026, Interise has achieved a cumulative reduction of 28% in total $tCO_2e$ emissions across these scopes.

This reduction has been driven by the implementation of several focused initiatives, including the adoption of energy-efficient technologies, transition to cleaner and renewable energy sources, optimization of fuel consumption in operations, electrification of select equipment and processes, moving to Electric Vehicles (both two and four wheeler for operations management) and enhanced monitoring and management of energy usage through digital systems. These efforts reflect the Interise's continued commitment to improving operational efficiency, reducing its carbon footprint, and advancing its sustainability objectives.

### Climate Change and Carbon Management

Recognizing the growing importance of climate resilience, Interise actively evaluates the impact of climate-related risks on its operations and assets. Efforts are focused on improving energy efficiency, optimizing resource utilization, and adopting environmentally responsible practices to reduce greenhouse gas emissions.

The organization continues to explore opportunities to integrate renewable energy solutions, energy-efficient technologies, and sustainable materials into its operations. Regular monitoring and performance reviews enable the identification of areas for improvement and ensure continuous progress toward environmental objectives.

## Resource Efficiency

Efficient use of natural resources is a key priority for Interise. It is focused on reducing resource consumption and enhancing operational efficiency through the following measures:

- Energy Management: Adoption of energy-efficient systems and practices to reduce energy consumption across operations
- Water Conservation: Implementation of water-saving measures and responsible usage practices
- Waste Management: Promotion of waste reduction, recycling, and proper disposal practices
- Material Optimization: Use of sustainable and durable materials in maintenance and project activities

These initiatives not only reduce environmental impact but also contribute to improved operational efficiency and cost optimization.

## Biodiversity and Ecosystem Protection

Interise recognizes the importance of preserving biodiversity and minimizing ecological disturbance. Environmental considerations are incorporated into project planning and execution to mitigate impacts on local ecosystems.

It undertakes measures such as:

- Maintaining environmental compliance across project sites
- Monitoring ecological impact during operations
- Supporting initiatives for afforestation and green cover enhancement where feasible

These efforts reflect Interise's commitment to balancing infrastructure development with environmental protection.

## Environmental Compliance and Risk Management

Interise ensures strict adherence to all applicable environmental laws, regulations, and standards. Compliance is monitored through structured processes, periodic reviews, and internal and external audits.

Environmental risks are integrated into the Interise's broader Enterprise Risk Management framework, enabling timely identification, assessment, and mitigation. This integrated approach enhances resilience and ensures sustainable operations in a dynamic regulatory environment.

## Stakeholder Engagement and Awareness

Interise actively engages with stakeholders—including employees, contractors, regulators, communities, and investors—to promote sustainability awareness and encourage responsible practices.

Training and communication programs are conducted periodically to ensure that sustainability principles are understood and embedded across the organization and its value chain.

Collaborative engagement with stakeholders also supports the identification of emerging environmental risks and opportunities, enabling proactive management.

## Way Forward

Interise remains committed to strengthening its sustainability practices by:

- Enhancing ESG integration across all business decisions
- Expanding climate risk assessment and mitigation strategies
- Increasing focus on renewable energy and resource efficiency initiatives
- Strengthening data-driven monitoring and reporting mechanisms
- Continuing engagement with stakeholders to drive sustainable growth

Through its proactive and integrated approach to sustainability and environmental management, Interise aims to create long-term value while contributing to a greener, safer, and more sustainable future.

# Safety Performance

At Interise, safety is a foundational value that guides how infrastructure is planned, operated and maintained. Our Environment, Health and Safety (EHS) framework is embedded across Portfolio supported by structured risk management, workforce capability development and continuous engagement with stakeholders and communities.

Our focus remained on prevention, preparedness and responsible operations reinforcing a safety first culture across portfolio.

## FY 2025–26 Performance Highlights

**10.39 million**
Safe man hours achieved

Achieved overall
**24% reduction**
in road user accidents compared to FY 2024-2025

**22% reduction**
in injury cases compared to FY 2024–25

Fatal accident rate at
**0.177/km**
in road user accidents compared to FY 2024-2025

National average of
**0.45/km**
Reinforcing Interise's leadership in road safety performance

These outcomes reflect disciplined safety execution, effective monitoring and collective ownership of safety responsibilities across portfolio.

## Safety Initiatives



**08%** reduction in overall fatal accidents compared to FY'25.



**24%** reduction in total accidents compared to FY'25.



**22%** reduction in total injury compared to FY'25



Achieved **10.39** million Safe Manhours.



Conducted **26,263** campaigns in FY'26 covering road safety awareness, conspicuity, enforcement drives, night traveler refreshment support, and special safety program



Implemented advanced safety infrastructure across the portfolio:

All in One Poles, GOBO Projectors, HTMVs, Portable VMS, Speed Guns, Breath Analysers, Solar powered Hazard Markers and Safety Kiosks.


Regular internal inspections are conducted to evaluate progress in reducing and preventing health risks, measuring outcomes against set targets.
Monthly HSE meetings are conducted at each site, overseen by the HSE Head, to monitor and enhance safety practices.
Action plans with quantified targets are developed to mitigate risks, ensuring prioritization and integration into overall safety strategies.
HSE performance of all portfolio companies is reviewed and presented to senior management every month.
Ensuring a robust safety culture
An Occupational Health & Safety (OHS) management system is in place to conduct risk and hazard assessments, identifying potential workplace hazards.
Third-party audits and periodic internal reviews help assess the effectiveness of internal controls and track compliance.
All our offices (Chennai and Mumbai Offices) and 17 portfolio companies are certified under ISO 45001:2018, ISO 14001:2015, ISO 39001:2012, ISO 31000:2018, ISO 27001:2022 and 9001:2015.

## Risk Management and Climate Responsive Safety

Structured safety systems governed daily operations and high risk activities such as Major Maintenance & Repair (MMR) works, Routine Maintenance (RM) followed by Permit to work processes, trainings, risk assessments and on site supervision ensured hazards were identified and controlled in advance.

**To address climate related risks, enhanced measures included:**

01

Water tankers with cabin operated controls enable plantation watering without operators leaving the vehicle, reducing exposure to traffic, dust, heat stress, and operational risks.

02

Heat stress awareness and mass Toolbox Talks

03

Hydration facilities, shaded rest areas and regulated work cycles

04

Distribution of Glucon D, buttermilk and lemon water to staff and workers at toll plazas and work zones

05

Pre-monsoon alerts, preparedness measures, and mitigation plans were communicated and implemented across portfolio.

06

Safety trainings on various topics to staff and workforce.

These interventions safeguarded workforce well being during extreme weather conditions.






Heat Stress Awareness and hydration support through glucon D and buttermilk:







## Workforce Capability and Behavioral Safety:

Continuous capability building remained central to operational safety. Extensive trainings and Toolbox Talks addressed:

**Traffic and road side safety**

**Work at height, electrical safety and various hazard related trainings**

**PPE compliance and emergency response**

596 nos. of Mock drills were conducted at toll plazas, service roads and designated safe zones away from the Main Carriageway (MCW). Night shift drills, supported by reflective PPE and illuminated safety devices, enhanced preparedness under low visibility conditions and strengthened coordination during emergencies.













## Technology Enabled Safety Controls:

Engineering innovation and digital adoption strengthened preventive safety across Portfolio. Key initiatives included:

**Advance Smart Safety Poles** for enhanced monitoring and situational awareness

**Solar powered hazard markers** improving night time visibility and sustainability. It is a newly introduced road safety enhancement aimed at improving visibility in low-light and poor visibility conditions.

**In house enforcement tools,** including speed guns and breath analyzers, to promote disciplined road user behavior

These solutions demonstrate Interise's commitment to applying technology to real world safety challenges.

Advance Smart Safety Poles:



Solar powered hazard markers:



Breath analyzers:




Speed guns:



## Digital Safety Induction and ISMART:

It is a user-friendly, self-service platform that delivers consistent, multilingual safety training device through task-specific modules, automated attendance, and real-time assessments ensuring standardized training, improved compliance, and a culture of continuous safety learning. As of now, 27 units have been installed across Portfolio. Digitalized applications (ISMART) is implemented to monitor the safety processes such as permit work, site safety inspections, fire extinguishers checklist, and untoward accidents.

### Safety KIOSK Features

| | |
|---|---|
| Self help, user friendly induction modules | Task specific safety demonstrations |
| Automated attendance and evaluation reports | Audio visual programs in six languages |

Safety KIOSKs:



## Highway Traffic Management Vehicles (HTMV):

Highway Traffic Management Vehicles (HTMVs) are used for the efficient placement and removal of safety cones and to support traffic diversion through LED lights and reflective markers, both day and night. We currently operate 26 HTMVs. During maintenance activities, traffic marshals manage diversions, position cones, and deploy HTMVs to ensure smooth traffic flow and safety. Their coordinated efforts enable maintenance work with minimal disruption to live traffic while prioritising the safety of both motorists and personnel.



## Road Safety Awareness, Enforcement Drives, and Safety Training

Safety leadership extended to enforcement and public engagement initiatives, including:

**749**
breathalyser tests conducted with the support of authorities, to check alcohol consumption among road users.

**3,673**
night-refreshment programs were conducted to reduce driver fatigue by offering tea and water.

**26,263**
safety campaigns covering awareness, enforcement, conspicuity, and special safety programs

**1,303**
Overspeed enforcement drives were conducted using in-house speed guns to control speeding violations.

**1,005**
internal safety training sessions across SPVs

## Road Safety and Community Engagement

National Road Safety Month was celebrated across SPVs through awareness sessions, visual communication, and stakeholder engagement. Community outreach included:

| | | | |
|---|---|---|---|
| School safety education programs | Awareness initiatives for truck drivers at dhabas, bus bays, and toll plazas | Awareness at villages across the project stretch | Drawing competitions for early safety awareness |
| Factories | Educational Institutions | Mass TBT | Safety Trainings |
| Health check-up | Bike Rally | Marathon | Street Play & Drama |

## Community Well Being and Environmental Stewardship

EHS commitments extended beyond operations through:

- Plantation drives improving green cover
- Health and eye check up camps
- Blood donation programs
- Yoga Day celebrations, marathons, and wellness initiatives

## Impact Highlights

**1,115+**
spectacles distributed across the portfolio.

**117**
units of blood donated across the portfolio and Chennai office

Active participation from employees and communities

World environment day celebrations:




Road safety awareness at factories, educational institutions:



Health Check-up Camp:



Blood donation camp:



Celebration of National Road Safety month:







## Our Way Forward

Through integrated systems, skilled people, and innovation driven solutions, Interise continues to advance a safety first culture. We remain committed to protecting lives, strengthening infrastructure resilience, and contributing positively to the communities we serve.

## Health Care Initiatives for Community Welfare

- Healthcare interventions under Project Roshni, Lajja, Sanjeevani, Manav Jeevan and other medical aid programs included eye and medical check up camps, menstrual hygiene awareness for adolescent girls and women, helmet distribution for road safety, cancer treatment support and overall health access improvement.
- These programs benefited around 17,639 to 17,739 individuals, making healthcare the second-largest impact contributor for FY26.

# ESG

At Interise, ESG is integrated into the way we operate and maintain our infrastructure assets. Our environmental initiatives focus on renewable energy, water conservation, plantation drives and green corridor development to support long-term ecological sustainability. Through community programs, we contribute to education and local development by supporting schools and improving access to essential facilities. We continue to invest in our people through employee engagement, training, leadership development and wellbeing initiatives. Strong safety practices, structured risk management and compliance-driven operations underpin our governance approach, helping us deliver safer, more responsible and sustainable infrastructure for the communities we serve.





# Environment

Environmental stewardship is embedded within our approach to infrastructure management. As custodians of critical highway assets, we recognise our responsibility to minimise environmental impact while enhancing the sustainability of our operations. Through focused efforts in renewable energy adoption, water conservation, green corridor development and resource-efficient practices, we are reducing our environmental footprint and contributing to more resilient infrastructure ecosystems. These initiatives support our vision of creating assets that generate enduring value for communities, the environment and future generations.

KTTPL

## Environment & Ecology

Environmental and sustainability initiatives under Project Shoonya focused on plantation drives, lake restoration and solid waste management support.

**Key outputs included:**

- 22,000 saplings planted across REPL and BPPTPL locations.
- EV garbage disposal vehicle deployed for village level waste management.
- Lake restoration works at KWTPL.

Though environmental outputs do not convert into individual headcounts, these activities carry long-term ecological and community benefits.

## Energy Efficiency and Renewable Energy

Improving energy efficiency across our assets remains a strategic priority. During the year, we expanded the deployment of energy-efficient lighting infrastructure and increased the adoption of solar energy across solar installations. These initiatives are helping reduce energy consumption, optimize resource utilization and support our transition towards lower-carbon infrastructure operations.

**100%**

LED Lighting Coverage Across Project Sites

**1,725 kW**

Installed Solar Power Capacity

## Water Conservation

Water security is critical to the sustainability of both infrastructure assets and the communities they serve. To promote responsible water management, we advanced initiatives such as rainwater harvesting, surface run-off harvesting and drip irrigation across our network. These measures enhance water-use efficiency, reduce dependence on external sources and support the preservation of local ecological systems.

**Rainwater Harvesting**

Implemented Across Project Sites

**Surface Run-off Harvesting**

Supporting Water Conservation Efforts

**Drip Irrigation Systems**

Promoting Efficient Water Usage

### Green Corridors and Biodiversity

Our plantation programs are transforming stretches of our highway network into greener and more resilient corridors. The development of avenue and median plantations enhances landscape quality, supports biodiversity and contributes to healthier roadside ecosystems. Beyond environmental benefits, these efforts create lasting ecological assets that enrich the regions through which our roads pass.

**7.5 Lakh+**

Median Plantations

**3.5 Lakh+**

Avenue Plantations

**11 Lakh+**

Total Plantations

### Environmental Management Systems

A robust management framework underpins the delivery of our environmental objectives. Certified systems, structured processes and clearly defined accountability mechanisms enable consistent implementation across locations, helping us monitor performance, strengthen compliance and drive continuous improvement across our operations.

**ISO 14001:2015**

Environmental Management System

**6 ISO Certifications**

Implemented Across Operations



### Environmental Stewardship

Responsible environmental management remains embedded in the way we plan, operate and maintain our assets. Recognition received during the year reflects the effectiveness of our environmental initiatives and reinforces our commitment to integrating sustainability considerations into everyday decision-making and operational practices.

## RF Award 2025

Environmental Stewardship Award

## Build India Infra Awards 2024

Recognition for Sustainable Initiatives

## Build India Infra Awards 2025

Special Jury Award for Sustainable O&M Management Practices



WATPL



# Social

Environmental stewardship is embedded within our approach to infrastructure management. As custodians of critical highway assets, we recognise our responsibility to minimise environmental impact while enhancing the sustainability of our operations. Through focused efforts in renewable energy adoption, water conservation, green corridor development and resource-efficient practices, we are reducing our environmental footprint and contributing to more resilient infrastructure ecosystems. These initiatives support our vision of creating assets that generate enduring value for communities, the environment and future generations.

## Enriching communities through education

- Education initiatives were led primarily through the Project Gyan Daan program and school infrastructure development across multiple SPVs. Activities included RO water installations, school upgradation, smart classrooms, sports kits, dining sheds and distribution of school bags.
- These initiatives collectively supported approximately 26,465 to 26,680 beneficiaries, along with multiple institutional improvements such as upgrades in 7+ schools.

FY26 reflects a balanced and high-impact CSR strategy with strong focus on community well-being, educational empowerment, and environmental sustainability. With 44,000+ beneficiaries, the organization continues to build resilient communities while aligning with Schedule VII priorities and long-term ESG commitments.

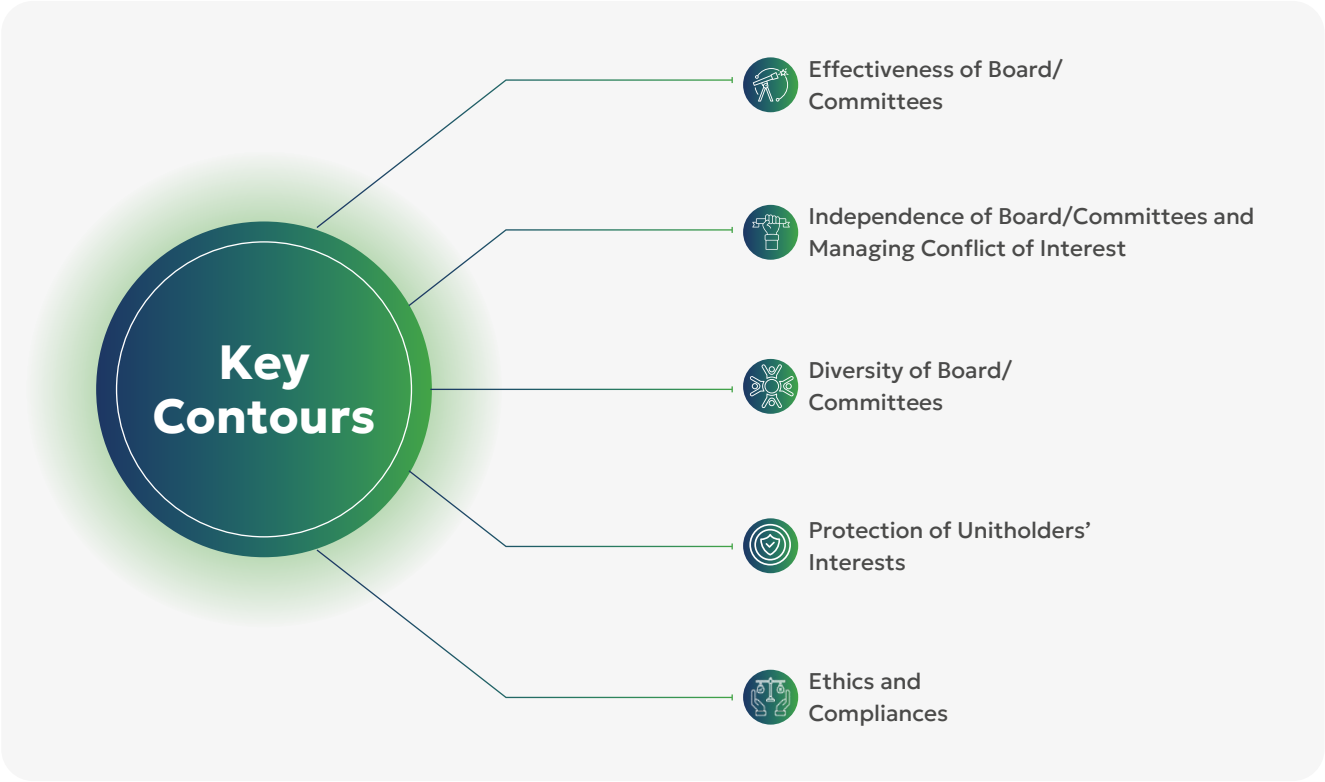




# Governance

Strong governance forms the foundation of a resilient and responsible organization. At Interise, robust oversight, ethical conduct and transparent decision-making guide every aspect of our business. This disciplined approach reinforces accountability, strengthens stakeholder confidence and supports the sustainable management of our assets and operations.

WATPL




## Corporate Governance and Ethical Practices

Our governance framework is supported by clearly defined policies covering business conduct, anti-bribery measures, risk management and responsible business practices. Through regular awareness programs and organization-wide sensitization initiatives, we strive to ensure that these principles are embedded in everyday actions and decision-making.

A combination of structured controls, continuous monitoring and active leadership engagement helps maintain high standards of conduct across the organization. This approach promotes consistency, reinforces organizational values and supports a culture built on fairness, openness and responsibility.

## Board Composition and Oversight

Our Board provides strategic guidance while maintaining independent and balanced supervision of the Trust's affairs. The diverse experience and perspectives represented on the Board contribute to informed decision-making and effective stewardship of the organization's long-term interests.

A strong presence of independent directors supports objective judgement and constructive challenge, enhancing the quality of governance across the Trust. The inclusion of women directors further broadens perspectives, while the dedicated ESG Committee plays an important role in guiding sustainability priorities and aligning them with business objectives.

## Information Security and Data Protection

Protecting information assets remains a critical priority in an increasingly digital operating environment. Our Information Security Management System (ISMS) is regularly reviewed and enhanced to address emerging cyber risks, supported by periodic assessments and robust internal controls.

Technology safeguards are complemented by a strong focus on employee awareness. Regular cybersecurity training, simulated exercises and targeted learning programs help build organizational resilience and promote a proactive approach to risk mitigation.

## Whistle-blower Mechanism and Transparency

We maintain a secure and independent whistle-blower mechanism that enables employees, partners and other stakeholders to raise concerns with confidence. The framework is designed to uphold confidentiality, ensure impartial review and facilitate timely resolution of reported matters. Managed independently by external experts, the mechanism reflects our continued commitment to ethical governance and reinforces a zero-tolerance stance on misconduct.

For further details, refer our section on 'Corporate Citizenship' and section oo 'Sustainability Frameworks'.



# Our Resource-
## Human Resource

### Empowering People

Our people are the driving force behind our success, shaping our performance, resilience and long-term sustainability of our business. As the operating environment continues to evolve, building a capable, engaged and future-ready workforce remains central to our ability to create enduring value.

During FY 26, we advanced our people agenda through focused investments in capability building, leadership development, employee wellbeing, engagement and an inclusive workplace culture. These efforts are helping us nurture talent, strengthen organizational agility and equip our teams to support the Trust's strategic ambitions and future growth.

## Talent Acquisition

Building the right talent base remains fundamental to our ability to deliver operational excellence and achieve our strategic objectives. During FY26, we adopted a structured approach to talent acquisition, focusing on capability alignment, role suitability and evolving business requirements. Our recruitment efforts strengthened functional expertise across corporate offices and SPVs, while supporting workforce optimization and organizational agility.

### Key Focus Areas

- Capability-based hiring
- Workforce optimization
- Role clarity and alignment
- Strengthening critical talent pipelines

## Diversity, Equity and Inclusion (DEI)

An inclusive workplace is essential to fostering innovation, collaboration and high performance. We remain committed to creating an environment where every employee is respected, valued and empowered to realize their full potential. During the year, we reinforced our culture of inclusion through awareness programs, engagement initiatives and training interventions that promoted workplace respect and equal opportunity.

**Key Initiatives**

- Diversity and inclusion awareness programs
- POSH training and compliance sessions
- Inclusive leadership interactions
- Equal opportunity workplace practices



## Women Empowerment at Interise

Empowering women to thrive and lead is an important aspect of our people philosophy. We continued to strengthen initiatives that support career advancement, leadership visibility and overall wellbeing, creating an environment where women can contribute, grow and succeed with confidence.



**Key Initiatives**

- Women's leadership interaction forums
- Women's Day celebrations and engagement programs
- Arogyam Policy supporting employee wellbeing
- Maternity, adoption and parental support benefits

## Employee Engagement

A connected and engaged workforce is critical to organizational success. Throughout FY26, we fostered open communication, strengthened leadership accessibility and encouraged meaningful employee participation through a range of engagement initiatives. These efforts helped reinforce a culture of collaboration, trust and belonging across the organization.



**FY26 Engagement Highlights**

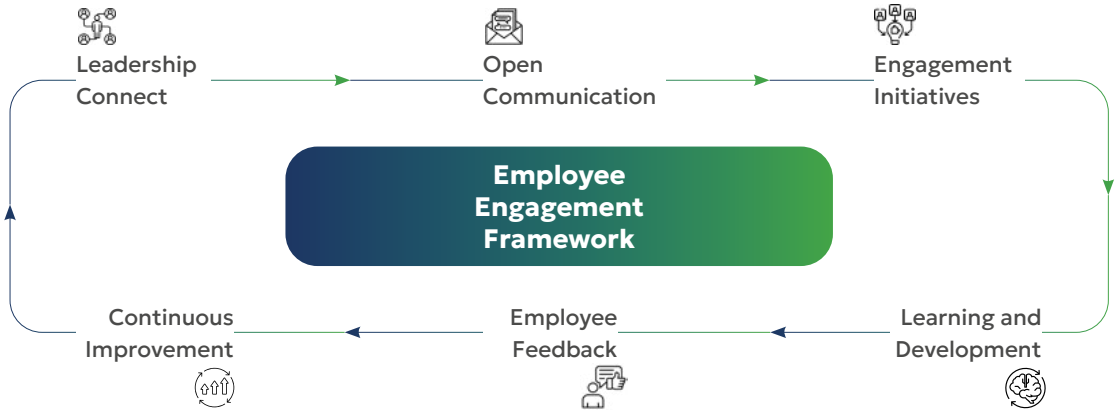
**56+**
Employee Engagement Sessions

**4**
CEO Open House Interactions

**4**
Leadership Connect Sessions

## Location-Wide Cultural, Wellness and engagement Initiatives

Fostering inclusion, belonging and team cohesion across the organization




## Leadership Development and Training

Developing future-ready capabilities remains central to our talent strategy. During FY 26, we delivered a comprehensive learning agenda designed to enhance technical expertise, leadership effectiveness, behavioral competencies and regulatory awareness. These programs equipped employees with the skills required to navigate a dynamic business environment and contribute to organizational success.



**56**
Training Programs Conducted

**11 Online | 45 Offline**
Learning Programs Delivered

**1,482**
Employee Participations

**7,086**
Training Man Hours

**580**
Training Hours Delivered

**885.75**
Training Man Days

## Focus Areas

- Project management
- Finance and accounting standards
- AI and data science
- Leadership development
- Compliance and governance
- Team effectiveness






## Employee Wellbeing

Employee wellbeing is integral to building a resilient and high-performing organization. Our wellbeing framework adopts a holistic approach that supports physical health, emotional wellness and financial security, enabling employees to perform at their best both professionally and personally.

### Financial Wellbeing

- Insurance protection
- Connectivity support
- Leave Travel Allowance (LTA)
- Parental leave support

### Physical Wellbeing

- Medical insurance coverage
- Life insurance benefits
- Wellness programs
- Fitness and yoga initiatives
- Arogyam Policy support




### Emotional Wellbeing

- Mental wellness programs
- Stress management initiatives
- Team-building activities
- Family support benefits



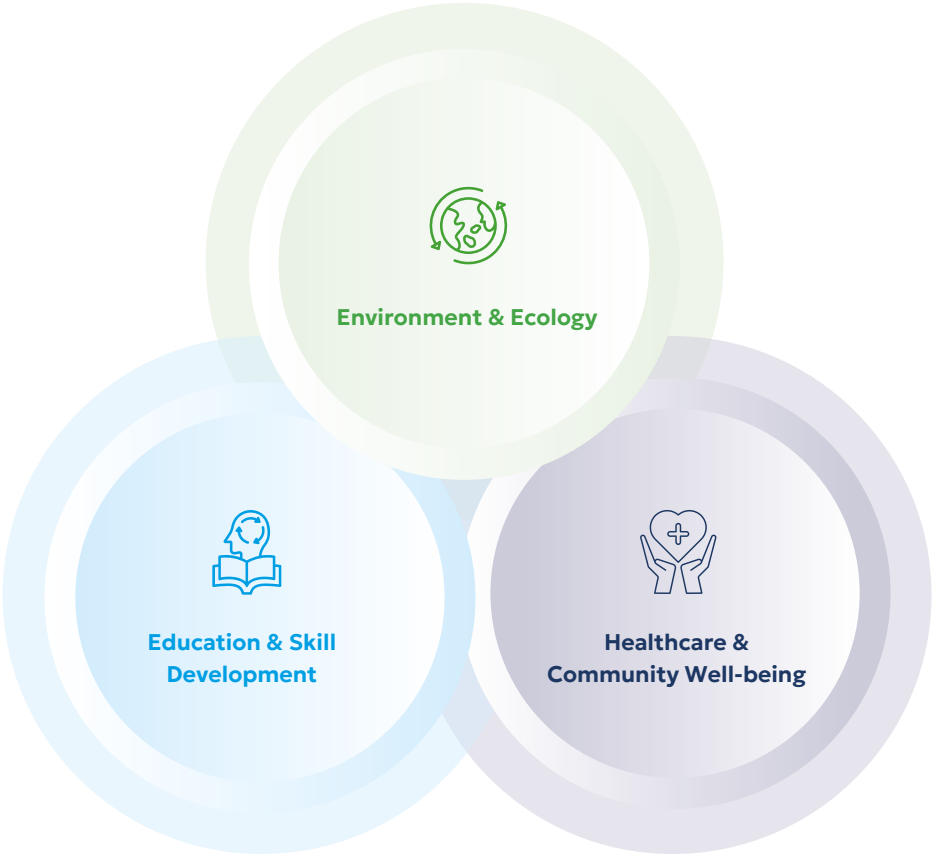
# Beyond Infrastructure: Creating Lasting Impact

At Interise, we believe that infrastructure serves as a catalyst for social and economic transformation. Guided by our commitment to creating long-term value for communities, we undertake initiatives that promote inclusive growth, improve quality of life and contribute to sustainable development. Through focused investments in education, healthcare and environmental stewardship, we strive to create a meaningful and lasting impact in the regions where we operate.

During FY 2025-26, Interise implemented 27 CSR initiatives across multiple states, positively impacting more than 44,000 beneficiaries. With a planned CSR outlay of ₹6.8 Crore, our programs were designed to address critical community needs while aligning with our broader vision of responsible and sustainable growth.

## Our CSR Vision

To undertake social and community initiatives founded on principles of sustainable development, inclusive growth and long-term value creation.



## Education & Skill Development

### Project Gyan Daan – School Infrastructure & Learning Enhancement Program

Education remains one of the most powerful enablers of social progress. Through Project Gyan Daan, Interise continued to strengthen educational infrastructure and improve learning environments across communities located around its project corridors. The initiative focused on enhancing access to quality educational facilities while creating a more engaging and supportive ecosystem for students.

### Key Highlights

- Benefitted approximately 26,500+ students and community members
- Upgraded infrastructure across 7+ educational institutions
- Installed RO drinking water facilities and improved school amenities
- Developed smart classrooms and enhanced learning environments
- Distributed school bags and sports equipment to students
- Supported construction of dining sheds and other supporting infrastructure

### Impact

By improving educational infrastructure and access to essential learning resources, Project Gyan Daan contributed towards creating more inclusive, safe and student-centric learning environments. The initiative helped bridge infrastructure gaps in underserved schools while supporting better educational outcomes and long-term community development.









## Healthcare & Community Well-Being

### Project Lajja – Menstrual Health & Hygiene Awareness Program

Project Lajja was implemented to improve menstrual health awareness and promote sustainable hygiene practices among adolescent girls across government schools in Rajasthan.

### Key Highlights

- 1,300+ adolescent girls reached
- 6 government schools covered
- 11 menstrual health awareness sessions conducted
- 5,200 reusable sanitary pads distributed
- Awareness provided on menstrual hygiene, nutrition and well-being
- Promoted environmentally sustainable menstrual practices

### Impact

The initiative improved menstrual health awareness while reducing social stigma around menstruation. The use of reusable sanitary pads helped prevent approximately 156,000 disposable pads from entering landfills and contributed to an estimated reduction of 11,544 kg of $CO_2$emissions.



**Project Lajja – Multi-District Menstrual Health Initiative**

Project Lajja was implemented across Nandyal, Kadapa and Kurnool districts to improve menstrual health awareness, access to hygiene products and educational continuity among adolescent girls.

## Key Highlights

- 3,428 adolescent girls benefitted
- 17 government schools covered
- Implemented across 3 districts
- Reusable menstrual hygiene kits distributed
- Awareness sessions conducted on menstrual health and hygiene
- Practical demonstrations on safe usage and maintenance of reusable sanitary products

## Impact

The initiative helped improve awareness, confidence and access to menstrual hygiene solutions while supporting educational continuity and promoting healthier hygiene practices among adolescent girls.



**Project Lajja – Feminine Hygiene Awareness Program**

In partnership with Making the Difference NGO, SUTPL and DPTPL conducted a feminine hygiene awareness program for school-going girls in Rajasthan and Maharashtra.

## Key Highlights

- Awareness sessions on menstrual hygiene and adolescent health
- Guidance provided on nutrition, personal health and well-being
- Feminine hygiene products distributed to participating students
- Local administration, police officials and community stakeholders participated

## Impact

The program strengthened awareness around menstrual hygiene and adolescent health while encouraging informed decision-making, confidence and dignified health practices among young girls.



**Project Sanjeevani – Karnataka**

Project Sanjeevani focused on supporting community well-being through initiatives aimed at road safety, education and healthcare support across project communities in Karnataka. The program was designed to address local needs through targeted interventions that enhanced access to essential resources and promoted safer and healthier communities.

## Key Highlights

- Benefitted 1,120 individuals through helmet distribution initiatives promoting road safety awareness
- Distributed 1,400 school bags across 3 schools to support students from local communities
- Provided essential materials and support to Primary Health Centres (PHCs)
- Strengthened community welfare through targeted educational and healthcare interventions

## Impact

The initiative helped improve awareness, confidence and access to menstrual hygiene solutions while supporting educational continuity and promoting healthier hygiene practices among adolescent girls.






**Project Roshni – Community Preventive Healthcare Initiative**

Project Roshni focused on improving healthcare accessibility through screening programs, awareness campaigns and early diagnosis initiatives. The program was designed to encourage proactive health management and strengthen preventive healthcare practices among community members.

## Key Highlights

- Organized medical and eye-screening initiatives
- Facilitated access to healthcare services for underserved communities
- Promoted preventive healthcare awareness
- Encouraged timely identification of health concerns

## Impact

By increasing awareness and access to preventive healthcare services, Project Roshni supported early detection of health concerns and encouraged communities to adopt proactive healthcare practices, contributing to improved long-term health outcomes.



**Project Manav Jeevan – Community Welfare & Healthcare Support Program**

Project Manav Jeevan focused on improving quality of life for vulnerable communities through targeted welfare and healthcare interventions. The program supported community institutions and facilitated access to essential healthcare and welfare services.

## Key Highlights

- Supported healthcare and welfare institutions serving underserved communities
- Facilitated access to healthcare infrastructure and essential services
- Undertook community-focused welfare initiatives across project locations
- Strengthened support systems for vulnerable beneficiaries

## Impact

The initiative contributed towards improving access to healthcare, welfare and community support services, thereby enhancing overall well-being and quality of life among underserved sections of society.



## Environment & Ecology

### Project Shoonya – Advancing Environmental Sustainability Across Project Communities

Environmental sustainability remains an integral part of Interise's commitment to responsible infrastructure development. Through Project Shoonya, the Trust continued to undertake initiatives aimed at enhancing green cover, supporting ecological restoration and promoting sustainable waste-management practices across its areas of operation.

During FY 2025-26, Project Shoonya focused on three key pillars—afforestation, water-body restoration and community waste management. These initiatives were designed to create long-term environmental value while supporting healthier and more sustainable communities.

### Key Highlights

- Planted over 22,000 saplings across REPL and BPPTPL project locations
- Undertook afforestation initiatives to enhance green cover and biodiversity
- Completed lake restoration works at KWTPL to support ecosystem conservation and water-resource sustainability
- Deployed an electric garbage disposal vehicle to strengthen village-level waste-management infrastructure
- • Promoted environmentally responsible practices through community-focused sustainability initiatives

### Impact

While environmental initiatives do not directly translate into beneficiary headcounts, they generate significant long-term ecological and social benefits. Through afforestation, ecosystem restoration and sustainable waste-management interventions, Project Shoonya contributed towards enhancing environmental resilience, improving local ecological conditions and fostering sustainable communities across project locations.





## FY 2025-26 Impact At A Glance

**₹6.8 Crore**
CSR Outlay

**27**
CSR Initiatives Undertaken

**44,000+**
Beneficiaries Reached

**26,500+**
Education Beneficiaries

**17,700+**
Healthcare Beneficiaries

**7+**
Educational Institutions Supported

**22,000+**
Saplings Planted

**5,200**
Reusable Sanitary Pads Distributed

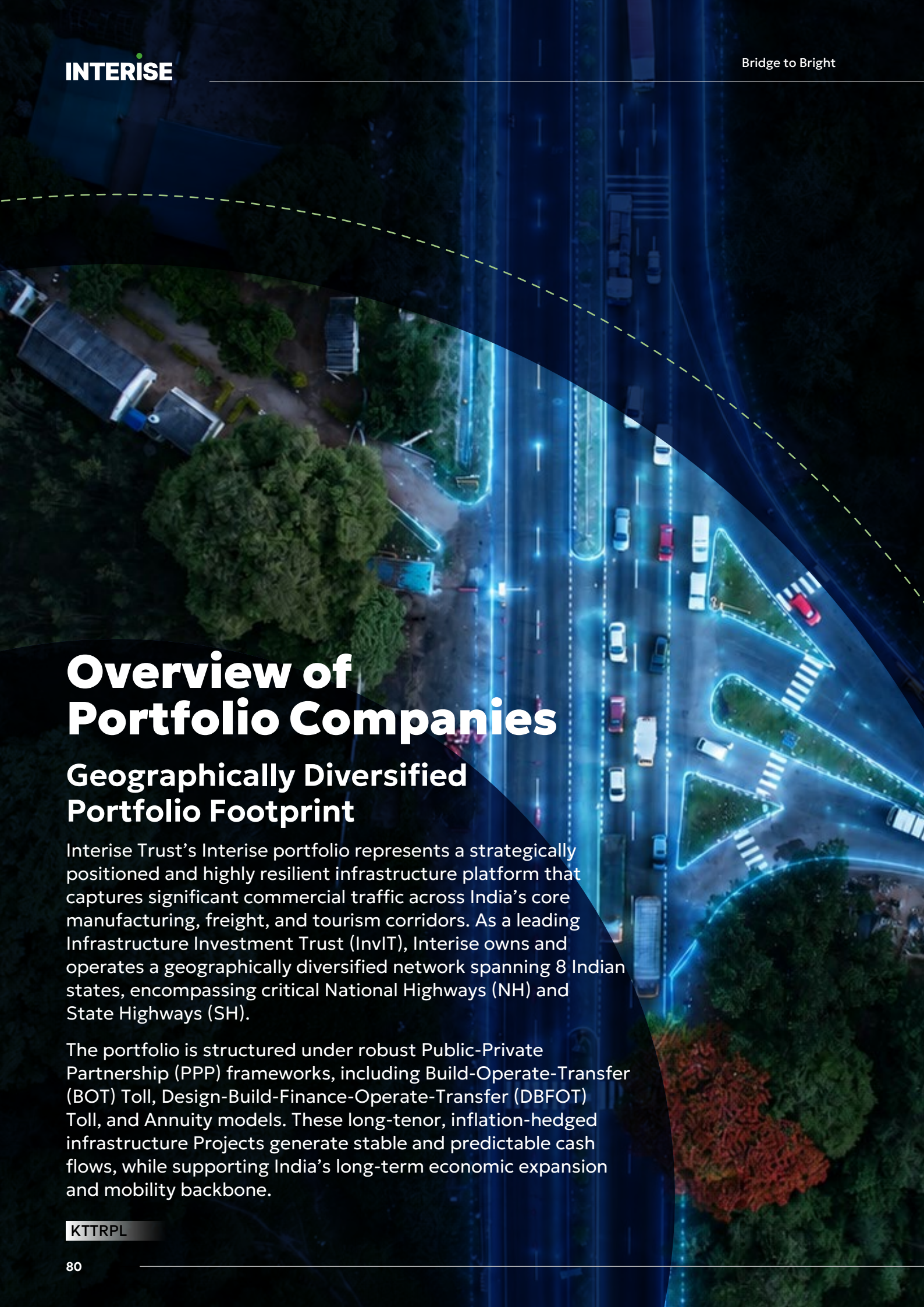
**1,300+**
Girls Reached Through Menstrual Health Awareness Programs

**3,250+**
Beneficiaries Supported Through Project Sanjeevani

## FY 2025-26 Impact At A Glance

Interise remains committed to creating sustainable and measurable impact through community-focused initiatives that address local needs while contributing to broader developmental goals. Going forward, we will continue to strengthen our partnerships, expand the reach of our programs and deepen our engagement with communities to create lasting social, environmental and economic value.





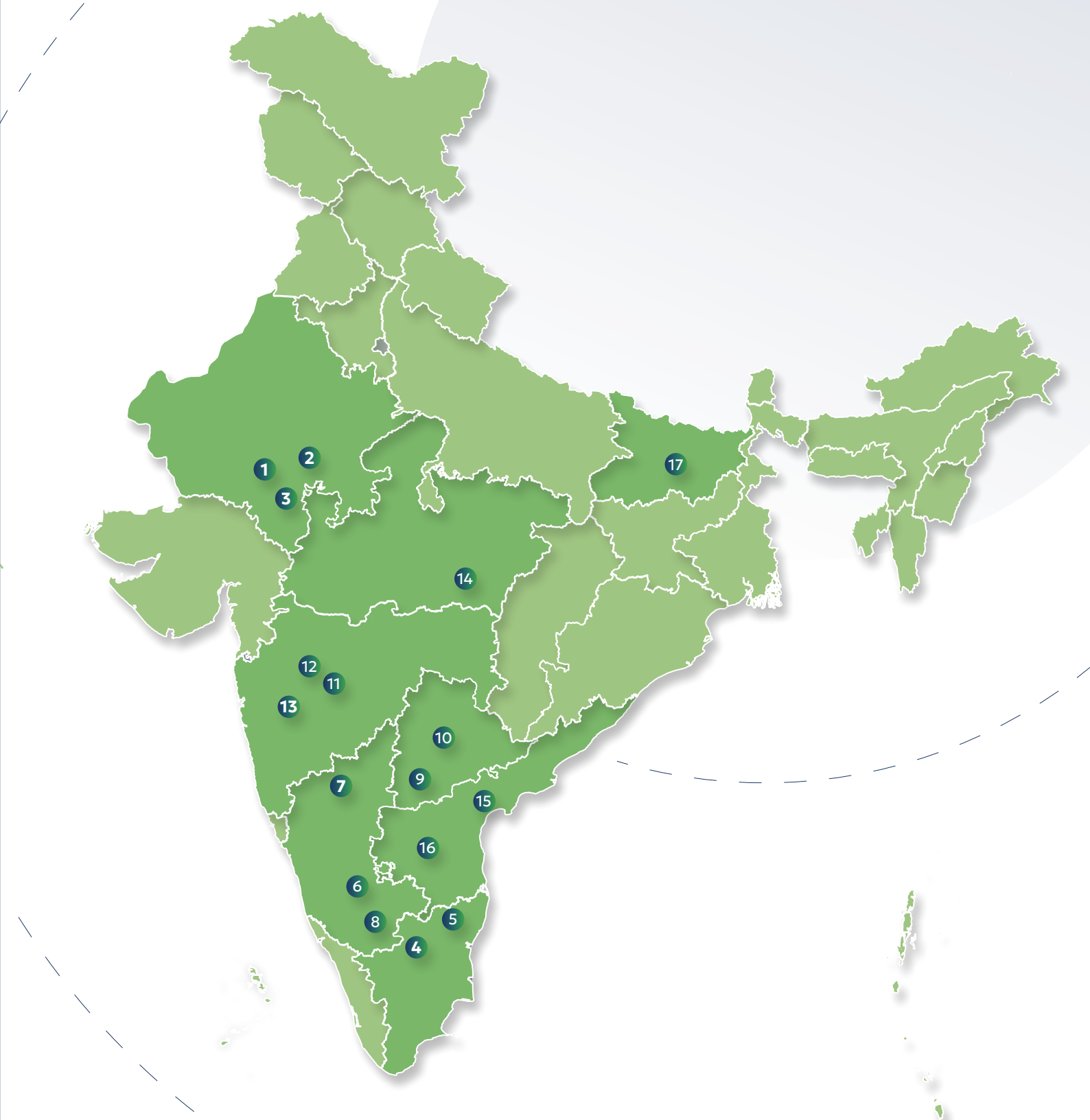
# Overview of Portfolio Companies

## Geographically Diversified Portfolio Footprint

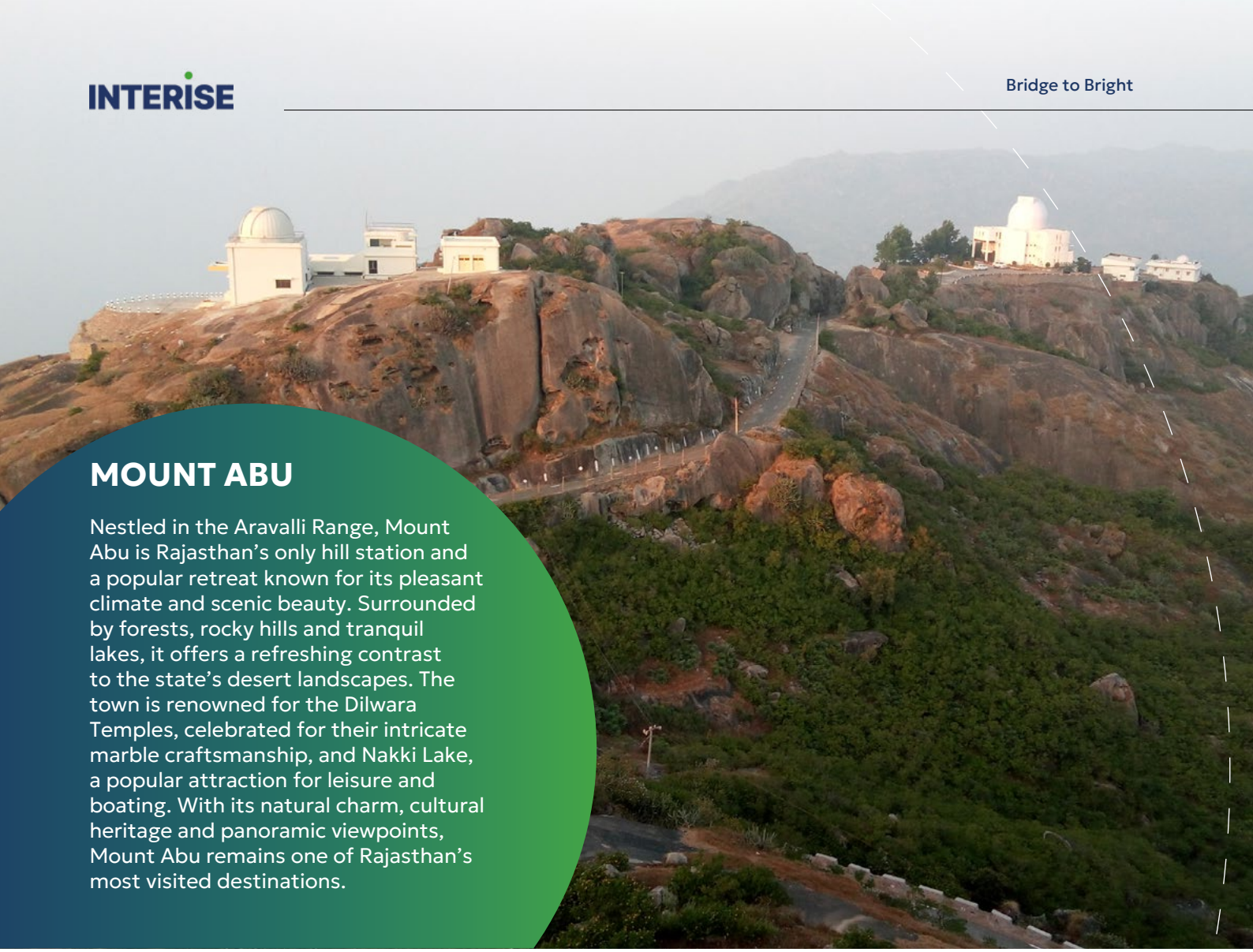
Interise Trust's Interise portfolio represents a strategically positioned and highly resilient infrastructure platform that captures significant commercial traffic across India's core manufacturing, freight, and tourism corridors. As a leading Infrastructure Investment Trust (InvIT), Interise owns and operates a geographically diversified network spanning 8 Indian states, encompassing critical National Highways (NH) and State Highways (SH).

The portfolio is structured under robust Public-Private Partnership (PPP) frameworks, including Build-Operate-Transfer (BOT) Toll, Design-Build-Finance-Operate-Transfer (DBFOT) Toll, and Annuity models. These long-tenor, inflation-hedged infrastructure Projects generate stable and predictable cash flows, while supporting India's long-term economic expansion and mobility backbone.

KTTRPL




| | | | | | |
|---|---|---|---|---|---|
| 1 | BPPTPL | 7 | BHTPL | 13 | IHPL |
| 2 | BRTPL | 8 | MBHPL | 14 | NSEPL |
| 3 | SUTPL | 9 | WATPL | 15 | SEPL |
| 4 | KTTRPL | 10 | HYTPL | 16 | REPL |
| 5 | KWTPL | 11 | CSNJTPL | 17 | KBICPL |
| 6 | DHTPL | 12 | DPTPL | | |



## MOUNT ABU

Nestled in the Aravalli Range, Mount Abu is Rajasthan's only hill station and a popular retreat known for its pleasant climate and scenic beauty. Surrounded by forests, rocky hills and tranquil lakes, it offers a refreshing contrast to the state's desert landscapes. The town is renowned for the Dilwara Temples, celebrated for their intricate marble craftsmanship, and Nakki Lake, a popular attraction for leisure and boating. With its natural charm, cultural heritage and panoramic viewpoints, Mount Abu remains one of Rajasthan's most visited destinations.

## Overview of Project Portfolio in RAJASTHAN

### 1 Beawar Pali Pindwara Tollway Private Limited (referred herein as 'BPPTPL'):

(NH-25, NH-162 & NH-62 Project)

The Project is located in the State of Rajasthan, which is a part of the Kandla-Delhi high density freight corridor on NH-25, NH-162 & NH-62 and is part of the first mega project of NHAI. The Project was developed on DBFOT (Toll) basis.

The Project is the longest four lane project developed under the PPP model in the National Highway infrastructure sector admeasuring 244.12 Km. The initial concession was for a period of 23 years from December 2011 and now ending in March 2035 (including extensions thereto). The commercial operations of the Project were commenced in June 2015, and the remaining concession period is about 9 years, plus extensions granted by concessioning authority,(if any) from time to time.


BPPTPL

## 2 Bhilwara- Rajsamand Tollway Private Limited (referred herein this report as 'BRTPL'):

(NH-758 Project)

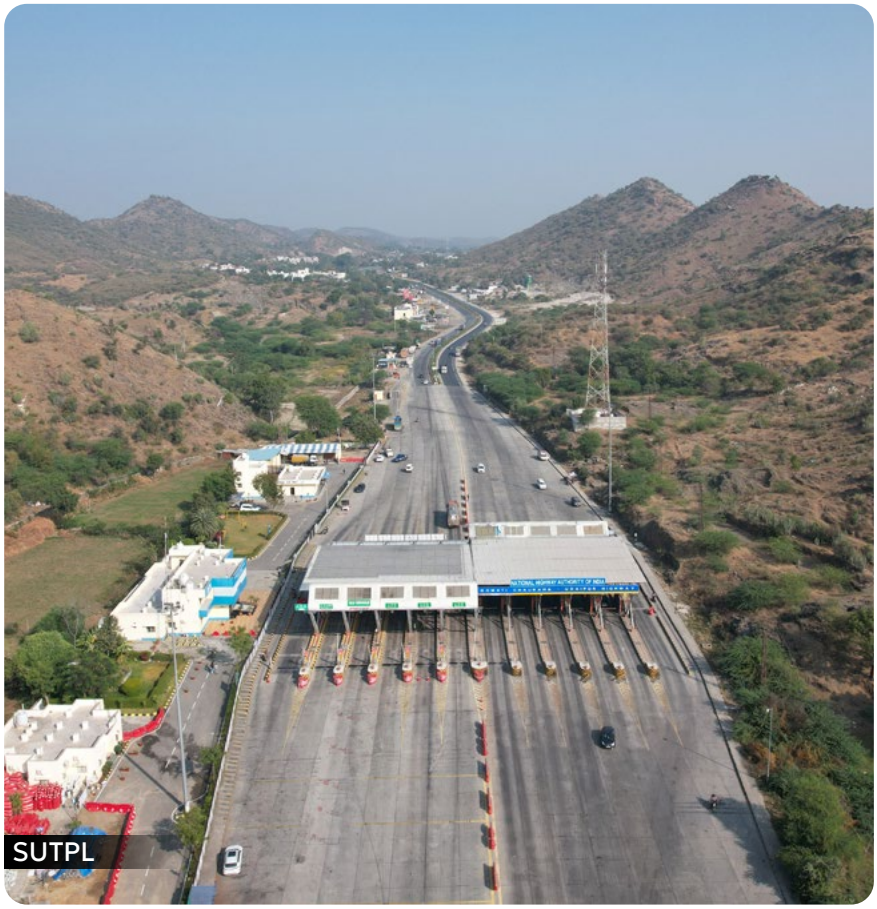
The Project is located in the State of Rajasthan, which was developed by expansion of existing road to four lane from Rajsamand (on NH 8) – Gangapur - Bhilwara in the section of NH-758 under Design, Build, Finance, Operate & Transfer (Toll) basis under NHDP Phase-IV connecting to Bhilwara, one of the major city of the state, well known for its textile. The Project provides connectivity to NH-8, one of the busiest National Highways in India and also with Golden Quadrilateral Road project.

The Project is stretched over 87.25 km on NH-758. The initial concession was for a period of 30 years from October 2013 and now ending in January 2050 (including extensions thereto). The commercial operations of the Project were commenced in June 2016, and the remaining concession period is about 24 years, plus extensions granted by concessioning authority,(if any) from time to time.


BRTPL

## 3 Shreenathji-Udaipur Tollway Private Limited (referred herein this report as 'SUTPL'):

(NH-8 Project)


SUTPL

The Project is located in the State of Rajasthan, which was developed by expansion of existing road to four lane from Gomati Chauraha - Udaipur section of NH-8 under Design, Build, Finance, Operate & Transfer (Toll) basis under NHDP Phase-IV connecting to Gomati Chauraha passing through Nathdwara (a famous pilgrimage). The Project is part of NH-8, one of the busiest national highways, connecting major cities of India like Mumbai, Surat, Vadodara, Ahmedabad, Udaipur, Ajmer, Jaipur and Delhi.

The Project is stretched over 79.31 km on NH-8 (from km 177/000 to Km 260/100). The initial concession was for a period of 27 years from April 2013 and now ending in December 2045 (including extensions thereto). The commercial operations of the Project were commenced in December 2015 and the remaining concession period is about 20 years, plus extensions granted by concessioning authority, (if any) from time to time.



## MEENAKSHI AMMAN TEMPLE

Located in Madurai, the Meenakshi Amman Temple is one of India's most revered Hindu temples, dedicated to Goddess Meenakshi and Lord Sundareswarar. Renowned for its magnificent Dravidian architecture, towering gopurams and intricate sculptures, the temple is a significant centre of worship and culture. Spread across a vast complex, it features richly adorned halls, sacred water tanks and vibrant festivals that attract millions of devotees and visitors. The temple stands as a lasting symbol of Tamil Nadu's rich artistic and cultural heritage.

### Overview of Project Portfolio in TAMIL NADU

**4** **Krishnagiri Thopur Toll Road Private Limited (referred herein this report as 'KTTRPL'):**
(NH-44 project)

The Project is located in the State of Tamil Nadu, which was developed by expansion of existing 2 lane road to 4 lane from Krishnagiri to Thumpipadi on NH-44, on BOT basis. The Project is connecting two major districts of the State, Krishnagiri and Dharmapuri and bypasses enroute towns like Kaveripattanam and Periyampatti on further way to Salem- Bengaluru.

The Project is stretched over 86 km on NH-44. The concession is for a period of 20 years from July 2006 until August 2026 (including extension thereto). The commercial operations of the Project were commenced in February 2009, and the remaining concession period is about 5 months including the extension granted by concessioning authority, from time to time.


KTTRPL

## 5 Krishnagiri Walajahpet Tollway Private Limited (referred herein this report as 'KWTPL'):

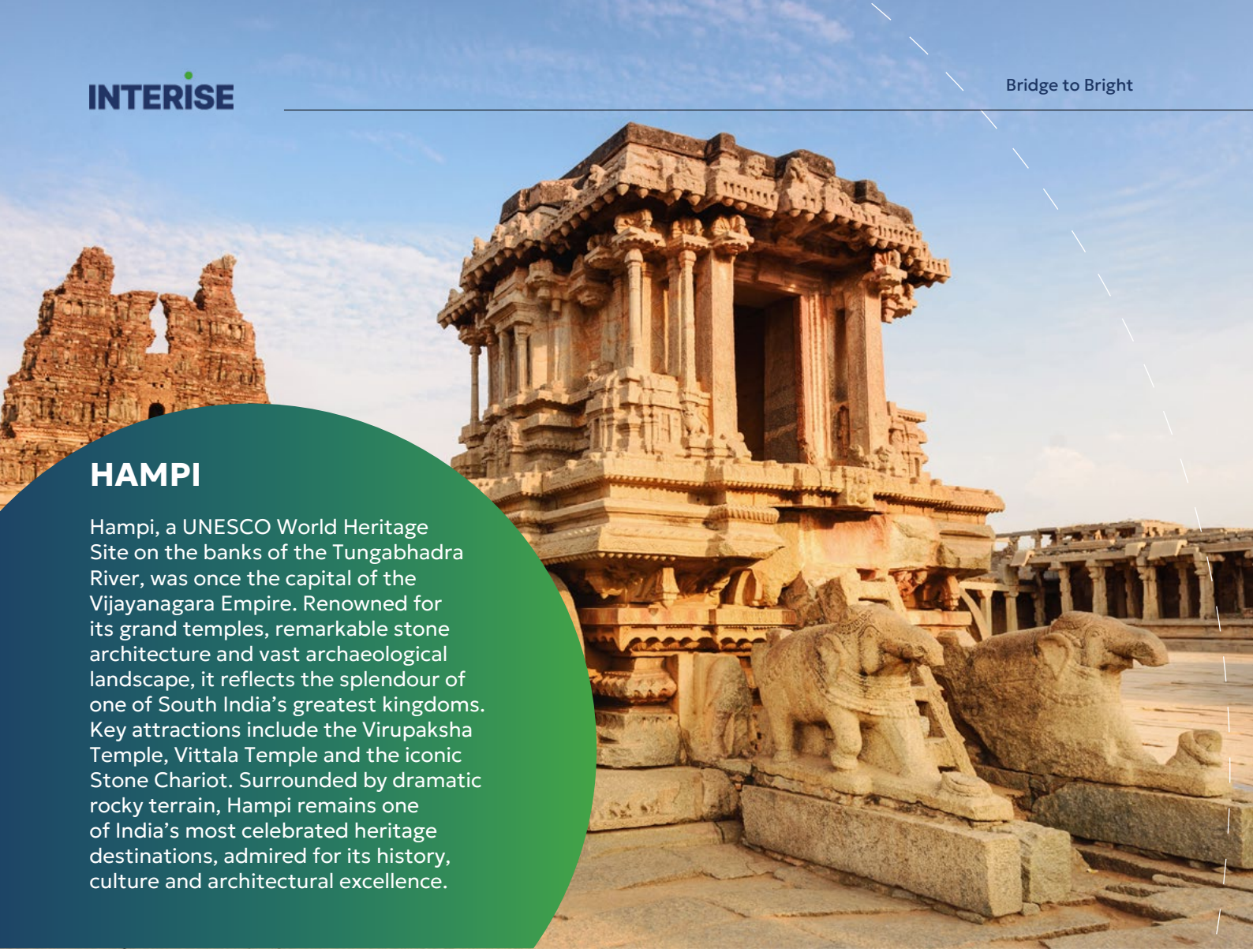
(NH-48 Project)

The Project is located in the State of Tamil Nadu, which was developed by expansion of existing 4-lane road to 6-lane from Krishnagiri to Walajahpet on NH-48, on BOT basis. The Project is connecting road from gateway of Southern India, Chennai, to the Silicon Valley of India, Bengaluru under NHDP Phase V.

The Project is stretched over 148.30 km on NH-48. The concession was for a period of 30 years from June 2011 and ending in June 2041. The provisional completion certificate of the Project was commenced in February 2016, and the remaining concession period is about 15 years, plus extension granted by concessioning authority, (if any) from time to time.



KWTPL



## HAMPI

Hampi, a UNESCO World Heritage Site on the banks of the Tungabhadra River, was once the capital of the Vijayanagara Empire. Renowned for its grand temples, remarkable stone architecture and vast archaeological landscape, it reflects the splendour of one of South India's greatest kingdoms. Key attractions include the Virupaksha Temple, Vittala Temple and the iconic Stone Chariot. Surrounded by dramatic rocky terrain, Hampi remains one of India's most celebrated heritage destinations, admired for its history, culture and architectural excellence.

### Overview of Project Portfolio in KARNATAKA

**6** **Devihalli Hassan Tollway Private Limited (referred herein this report as 'DHTPL'):**
(NH-75 Project)

The Project is located in the State of Karnataka, which was developed as 4 lane road from Devihalli to Hassan on NH-48, on DBFOT basis. The Project is connecting road from coastal city of Mangalore with the state capital Bengaluru, which are two major cities of the state of Karnataka.

The Project is stretched over 77.228 km on NH-75. The concession is for a period of 30 years from December 2010 and ending in December 2040. The commercial operations of the Project were commenced in October 2015, and the remaining concession period is about 15 years, plus extension granted by concessioning authority, (if any) from time to time.



DHTPL

## 7 Bijapur- Hungund Tollway Private Limited (referred herein this report as 'BHTPL'):

(NH-50 Project, being old NH-13)

The Project is located in the State of Karnataka, which was developed as 4 lane road from Bijapur to Hungund on the section of NH-50 (from 225.800 km to 323.012 km), on DBFOT basis. The Project is connecting road from ports of Eastern ghat to the states of Maharashtra and Gujarat and also connecting important cities of Maharashtra to the city of Bengaluru and other southern cities.

The Project is stretched over 97.22 km on NH-50. The initial concession period was for a period of 20 years from September 2010, now ending in October 2034. The commercial operations of the Project were commenced in March 2012, and the remaining concession period is about 8 years, plus extension granted by concessioning authority, (if any) from time to time.




## 8 Mysore Bellary Highway Private Limited (referred herein this report as 'MBHPL'):

(SH-3 & SH-33 Project)




The Project is located in the State of Karnataka, which was developed for augmentation of existing state highway from Malavalli to Pavagada, on DBFOMT annuity basis. The Project is part of the important state highway connecting the historical city of Mysore with the city of Bellary (having second largest monolithic hill in the world). The Project is stretched over 193.344 km on SH-3 and SH-33.

The concession period for the Project has concluded and the same is under the process of handover in accordance with the concession agreement.



## GOLCONDA FORT

Golconda Fort is a historic citadel near Hyderabad, renowned for its impressive fortifications, architectural grandeur and ingenious acoustic design. Originally built by the Kakatiya dynasty and later expanded by the Qutb Shahi rulers, the fort reflects Telangana's rich historical legacy. The complex includes palaces, gateways, mosques and advanced water systems that showcase remarkable engineering skills. Once associated with the region's famous diamond trade, Golconda Fort remains one of Telangana's most prominent heritage attractions and a symbol of its glorious past.

## Overview of Project Portfolio in TELANGANA

**9** **Western Andhra Tollways Private Limited (referred herein this report as 'WATPL'):**

(NH-44 Project)

The Project is located in the State of Telangana, which was developed as 4 lane road from Jadcherla to Kothakota on NH-44, on BOT basis under NHDP. The Project is important link in the Hyderabad - Bangalore corridor.

The Project is stretched over 55.740 km on NH-44. The initial concession was for a period of 20 years from August 2006, now ending in September 2026. The commercial operations of the Project were commenced in March 2009 and the concession period is up to Sep 2026.



WATPL

## 10 Hyderabad - Yadgiri Tollway Private Limited (referred herein this report as 'HYTPL'):

(NH-163 Project)

The Project is located in the State of Telangana, which was developed as 4 lane road from Hyderabad to Yadgiri on the section of NH-163 (from 18.600 km to 54.000 km), on DBFOT basis. The Project is connecting road from Yadagirigutta temple, a major pilgrimage of Southern India towards Hyderabad and also serve as a major commercial traffic road for sand mines in Warangal district.

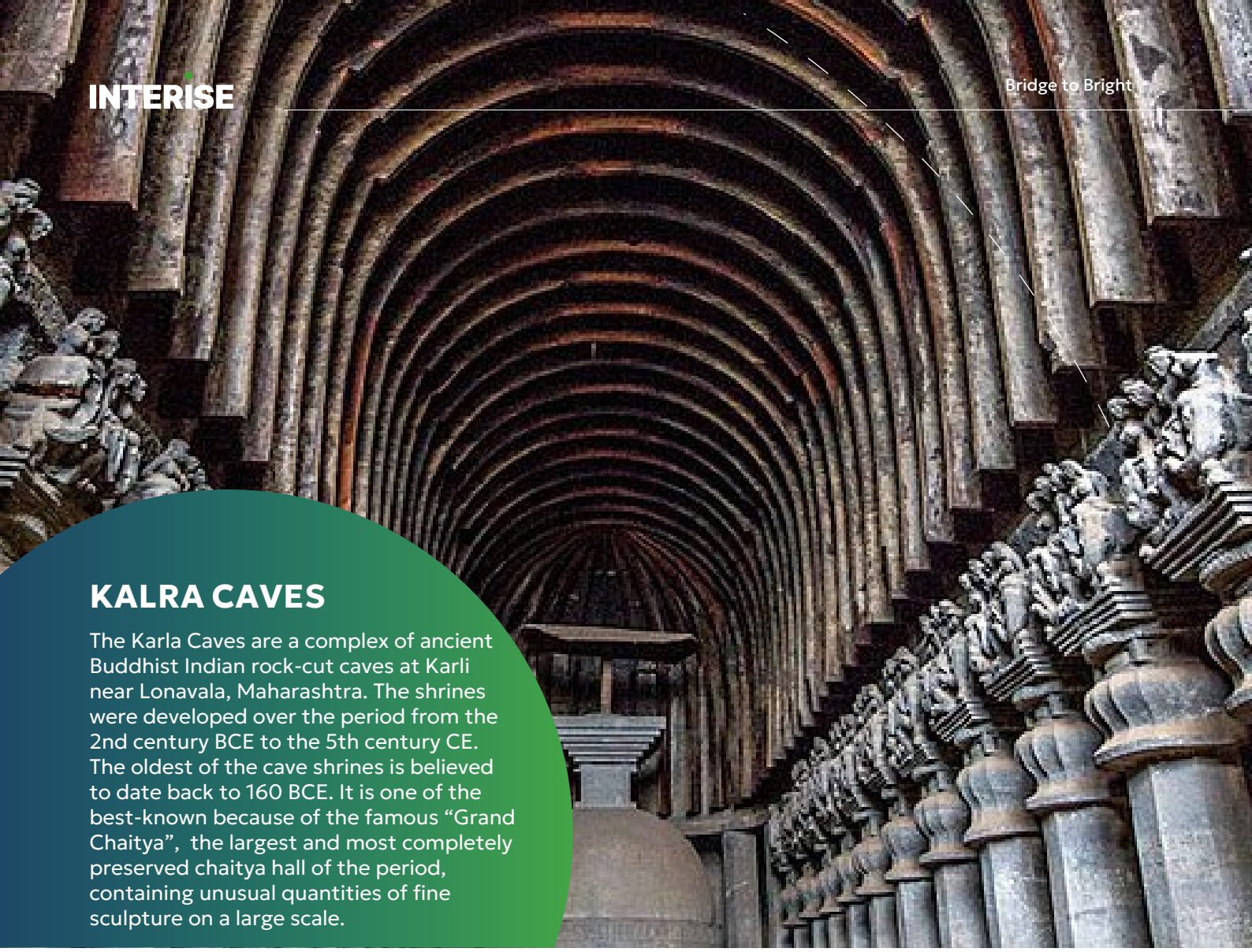
The Project is stretched over 35.70 km on NH-163. The initial concession was for a period of 23 years from July 2010, now ending in April 2038. The commercial operations of the Project were commenced in December 2012, and the remaining concession period is about 12 years, plus extension granted by concessioning authority, from time to time (if any).



HYTPL



HYTPL



## KALRA CAVES

The Karla Caves are a complex of ancient Buddhist Indian rock-cut caves at Karli near Lonavala, Maharashtra. The shrines were developed over the period from the 2nd century BCE to the 5th century CE. The oldest of the cave shrines is believed to date back to 160 BCE. It is one of the best-known because of the famous "Grand Chaitya", the largest and most completely preserved chaitya hall of the period, containing unusual quantities of fine sculpture on a large scale.

### Overview of Project Portfolio in MAHARASHTRA

**11** **Chhatrapati Sambhaji Nagar Jalna Tollway Private Limited (formerly, Aurangabad - Jalna Tollway Private Limited (referred herein this report as 'CSNJTPL'):**

(SH-6 Project)

The Project is located in the State of Maharashtra, which was developed as 4 lane road from Aurangabad to Jalna on section of SH-6 (from 10+400 km to 60+200 km), (from 292+500 km to 304+650 km at Beed Bypass) and (from 0+000 km to 2+850 km, Zalta Bypass), on BOT basis. The Project is connecting from Chhatrapati Sambhajinagar (erstwhile Aurangabad), which is the largest city of Marathwada region and Jalna. The Chhatrapati Sambhajinagar city is also a known tourist destinations like the Ajanta and Ellora caves, nearby pilgrimage of lord Shiva and also known for major manufacturing centre of cotton textile and artistic silk fabrics. In February 2023, the city of Aurangabad was formally renamed by Government of Maharashtra as Chhatrapati Sambhaji Nagar and consequently, on 15 November 2024, the name was changed from AJTPL to CSNJTPL.

The Project is stretched over 65.80 km on SH-6. The initial concession was for a period of 23 years and 6 months commencing from February 2007, which was revised to 31 year 2 months and 7 days in September 2019 and now ending in April 2038. The commercial operations of the Project commenced in July 2009, and the remaining concession period is about 12 years, plus extension granted by concessioning authority (if any), from time to time.



CSNJTPL

## 12 Dhule Palesner Tollway Private Limited (referred herein this report as 'DPTPL'):

(NH-3 Project)

The Project is located in the State of Maharashtra, which was developed as 4 lane road from Dhule to Palesner on section of NH-3 (from 168.500 km to 265.000 km) near the border of states of Maharashtra and Madhya Pradesh, on DBFOT basis under NHDP Phase III. The Project is connecting road of Mumbai Agra National Highway and connects various cities, mainly, Nashik, Dhule and Indore.

The Project is stretched over 89 km on NH-3. The concession is for a period of 18 years from December 2009 until December 2027. The commercial operations of the Project commenced in February 2012, and the remaining concession period is about 1.50 years, plus extension granted by concessioning authority (if any), from time to time


DPTPL

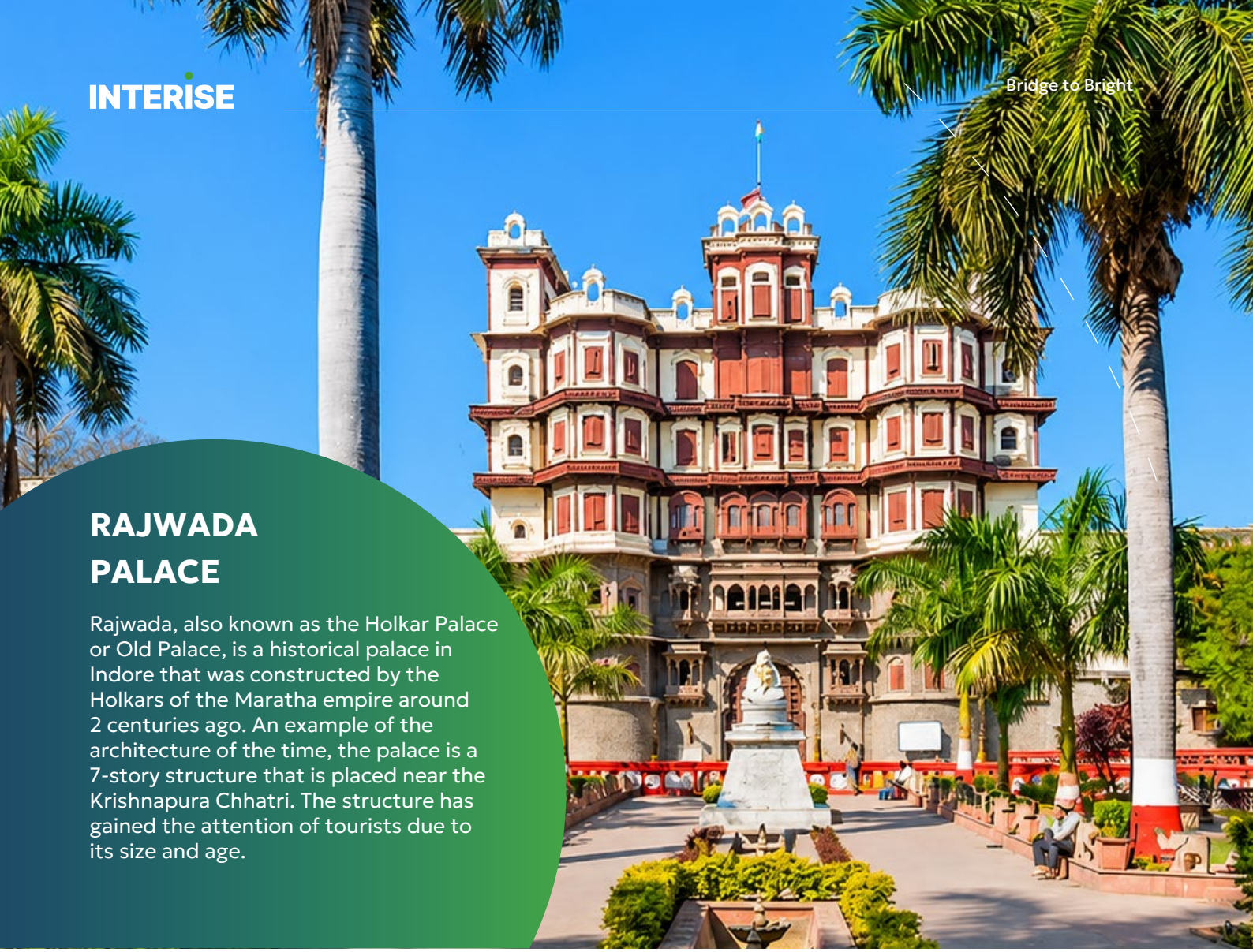
## 13 Igatpuri Highway Private Limited (referred herein this report as 'IHPL'):

(NH-3 Project)


IHPL

The Project is located in the State of Maharashtra, which was developed as 4 lane road from Vadape to Gonde on section of NH-3 (from 440.000 km to 539.500 km), on BOT basis under NHDP Phase III. The Project is part of NH- 3 which is one of the major arteries of the road network of the country connecting the city of Taj Mahal, Agra with the commercial capital of the country, Mumbai. The NH-3 traverses through four largest states of India namely, Maharashtra, Madhya Pradesh, Rajasthan and Uttar Pradesh and connects number of major urban centers like Gwalior, Biaora, Indore, Dhule, Nashik, Thane.

The Project is stretched over 96.640 km on NH-3. The concession period of the project has concluded on May 6, 2026 and IHPL is under the process of handover in accordance with the concession agreement



## RAJWADA PALACE

Rajwada, also known as the Holkar Palace or Old Palace, is a historical palace in Indore that was constructed by the Holkars of the Maratha empire around 2 centuries ago. An example of the architecture of the time, the palace is a 7-story structure that is placed near the Krishnapura Chhatri. The structure has gained the attention of tourists due to its size and age.

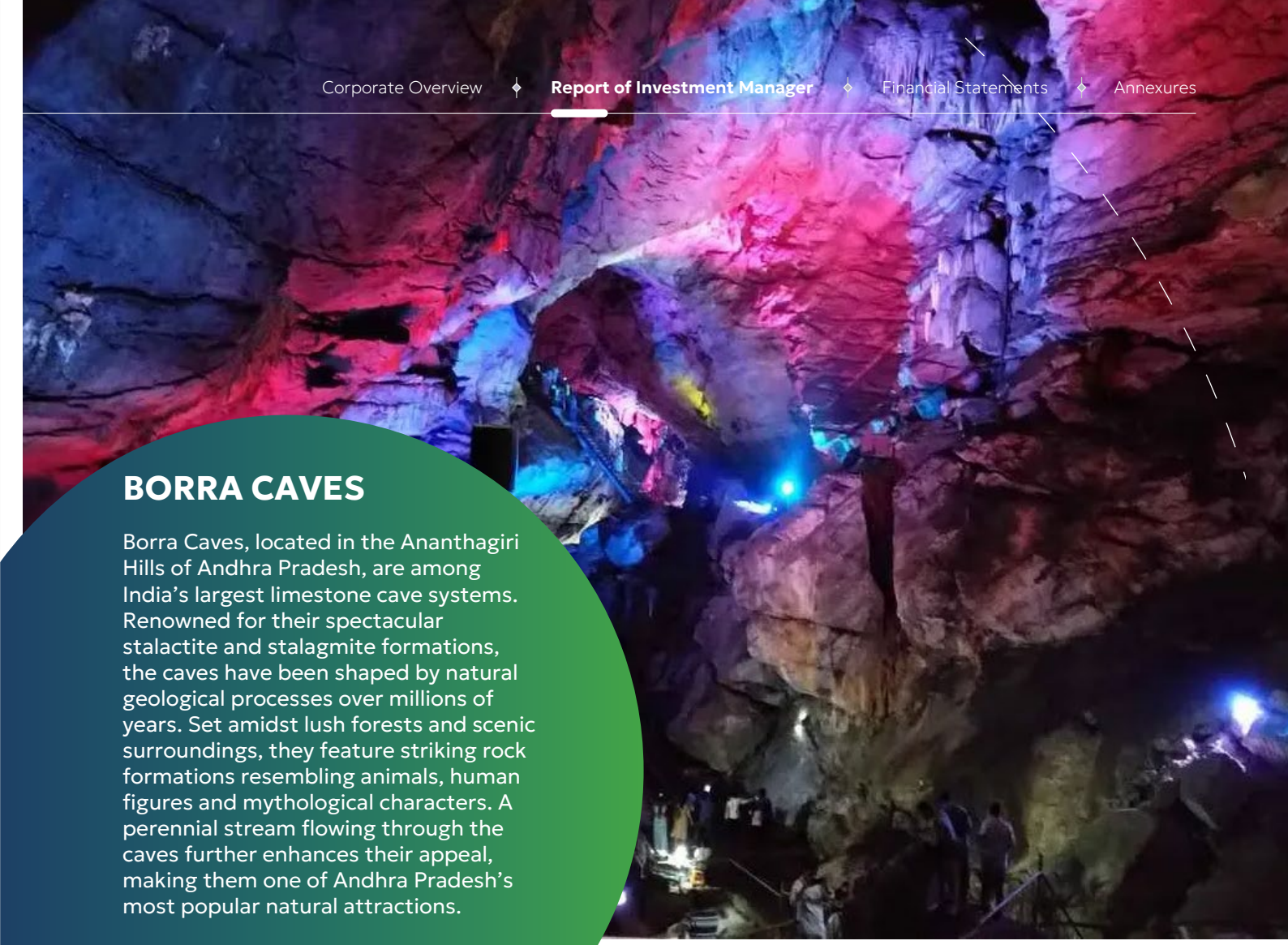
### Overview of Project Portfolio in MADHYA PRADESH

**14** **Nagpur - Seoni Express Way Private Limited (referred herein this report as 'NSEWPL'):**
(NH-44 Project)

The Project is located in the State of Madhya Pradesh, which was rehabilitated/upgraded as 4/6 lane road from Seoni Bypass to Mohgaon on section of NH-44 (from 596.750 km to 624.480 km), on BOT (annuity) basis under NHDP Phase II. The Project is part of an important NH-44 North-South Corridor, which commences from the city of Varanasi in the state of Uttar Pradesh and ends at the Southern-most city of Kanyakumari in the State of Tamil Nadu after traversing approx. 2,369 km.

The Project is stretched over 56.475 km on NH-44 (old NH-7), however, out of which 27.730 km road stretch was completed and balance 28.745 km was de-scoped due to non-clearance from MOE&F. The concession is for a period of 20 years from November 2007 until November 2027. The commercial operations of the Project were commenced in May 2010, and the remaining concession period is over 2 years.


NSEWPL



## BORRA CAVES

Borra Caves, located in the Ananthagiri Hills of Andhra Pradesh, are among India's largest limestone cave systems. Renowned for their spectacular stalactite and stalagmite formations, the caves have been shaped by natural geological processes over millions of years. Set amidst lush forests and scenic surroundings, they feature striking rock formations resembling animals, human figures and mythological characters. A perennial stream flowing through the caves further enhances their appeal, making them one of Andhra Pradesh's most popular natural attractions.

## Overview of Project Portfolio in ANDHRA PRADESH

**15** **Simhapuri Expressway Private Limited (referred herein this report as 'SEPL'):**
(NH-5 Project)

The Project is located in the State of Andhra Pradesh, which was upgraded as 6 lane road from Chilakluripeta to Nellore on section of NH-5 (from 1182.802 km to 1366.547 km), on DBFOT basis under NHDP Phase V. The Project is connecting many cities and towns accorss various districts, namely, Guntur, Prakasham and Nellore in the State of Andhra Pradesh.

The Project is stretched over 183.620 km on NH-44 (old NH-16). The initial concession was for a period of 30 years from November 2011 and now ending in January 2042. The commercial operations of the Project were commenced in July 2017, and the remaining concession period is about 16 years, plus extension granted by concessioning authority, (if any) from time to time.


SEPL

## 16 Rayalseema Expressway Private Limited (referred herein this report as 'REPL'):

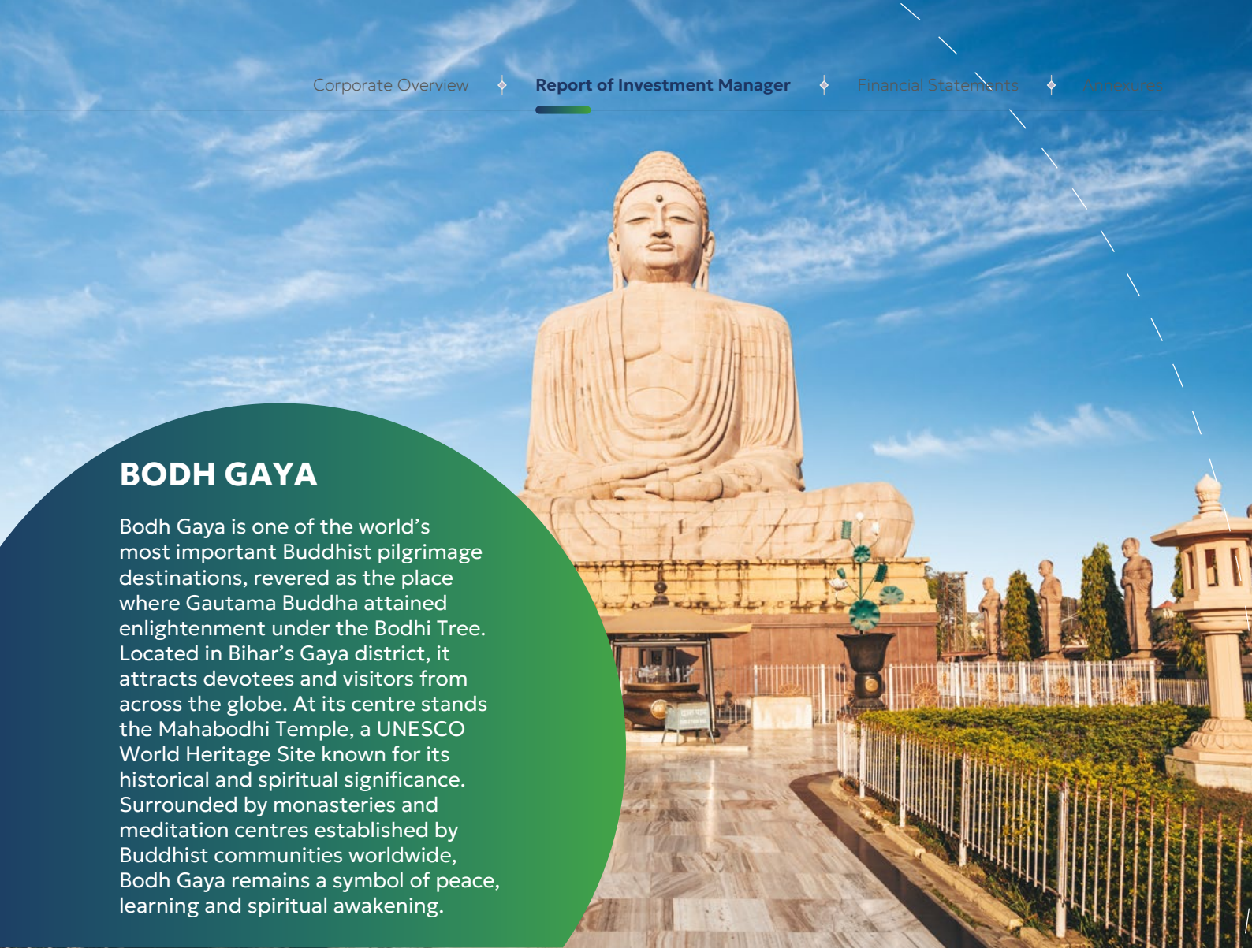
(NH-18 Project)

The Project is located in the State of Andhra Pradesh, which was upgraded as 4 lane road from Cuddapah to Kurnool on section of NH-18 (from 167.750 km to 356.502 km), on BOT basis under NHDP Phase III. The Project as part of NH-18, one of the most prime arterial road of state of Andhra Pradesh and is also connecting important cities of state of Telangana.

The Project is stretched over 188.752 km on NH-48. The initial concession was for a period of 30 years from November 2010 and now ending in January 2047. The commercial operations of the entire Project was commenced in July 2019 and the remaining concession period is about 21 years, plus extension granted by concessioning authority, (if any) from time to time.


REPL


REPL



## BODH GAYA

Bodh Gaya is one of the world's most important Buddhist pilgrimage destinations, revered as the place where Gautama Buddha attained enlightenment under the Bodhi Tree. Located in Bihar's Gaya district, it attracts devotees and visitors from across the globe. At its centre stands the Mahabodhi Temple, a UNESCO World Heritage Site known for its historical and spiritual significance. Surrounded by monasteries and meditation centres established by Buddhist communities worldwide, Bodh Gaya remains a symbol of peace, learning and spiritual awakening.

## Overview of Project Portfolio in BIHAR

**17** **Kosi Bridge Infrastructure Company Private Limited (herein this report as 'KBICL'):**

(Road Bridge NH-57 project)

The Project is located in the State of Bihar, which was upgraded as 4 lane road bridge across river Kosi, on section of NH-57 (from 155.00 km to 165.00 km), on BOT (annuity) basis. The Project as part of NH-57, which connects with north-eastern states of India and also serves an important connect between India and Nepal.

The Project is stretched over 1.87 km 4 lane Bridge across Kosi River on NH 57 and an 8.76 km approach road in the state of Bihar. Further, it encompasses maintenance of guide bunds (Eastern side - 2.64 km, western side - 2.88km) and afflux bunds (eastern side - 7.77km, western side - 7.93km), totalling to 21.22 km of additional length. The concession is for a period of 20 years from April 2007 until April 2027. The commercial operations of the Project were commenced in August 2012, and the remaining concession period is about 1 year.



# Financial Snapshot of Portfolio Companies

₹ In Mn

| SPV | Road location | | Gross Toll Collections & Annuity Income | | | | | Financials | |
|---|---|---|---|---|---|---|---|---|---|
| | | Road – Kms | FY26 | FY25 | FY24 | FY23 | FY22 | Income | EBITDA |
| WATPL | Telangana | 55.70 | 1,511 | 1,369 | 1,314 | 1,158 | 947 | 1,573 | 1,349 |
| KWTPL | Tamilnadu | 148.30 | 2,895 | 2,697 | 2,678 | 2,560 | 2,110 | 2,768 | 1,281 |
| KTTRPL | Tamilnadu | 86.00 | 3,145 | 2,956 | 2,772 | 2,600 | 2,132 | 2,768 | 2,449 |
| DHTPL | Karnataka | 77.23 | 910 | 813 | 767 | 656 | 513 | 919 | 694 |
| BPPTPL | Rajasthan | 244.12 | 6,641 | 6,297 | 6,003 | 5,549 | 4,603 | 6,701 | 5,172 |
| HYTPL | Telangana | 35.65 | 1,533 | 1,460 | 1,282 | 1,187 | 985 | 1,547 | 1,286 |
| SUTPL | Rajasthan | 79.31 | 1,476 | 1,271 | 1,189 | 1,110 | 1,134 | 1,504 | 832 |
| BRTPL | Rajasthan | 87.25 | 527 | 444 | 430 | 410 | 332 | 535 | -79 |
| BHTPL | Karnataka | 97.20 | 2,550 | 2,179 | 1,816 | 1,602 | 1,298 | 2,579 | 2,171 |
| DPTPL | Maharashtra | 88.80 | 3,612 | 3,224 | 2,748 | 2,621 | 2,131 | 3,349 | 2,701 |
| CSNJTPL* | Maharashtra | 65.80 | 721 | 575 | 568 | 670 | 599 | 726 | 405 |
| NSEPL | Madhya Pradesh | 27.73 | 423 | 435 | 402 | 436 | 436 | 150 | 44 |
| MBHPL | Karnataka | 193.35 | – | 937 | 1,320 | 1,418 | 1,419 | 18 | -38 |
| SEPL | Andhra Pradesh | 183.70 | 5,635 | 4,863 | 4,768 | 4,259 | 3,638 | 5,816 | 5,046 |
| REPL | Andhra Pradesh | 188.75 | 2,096 | 1,904 | 1,850 | 1,683 | 1,476 | 2,145 | 1,585 |
| IHPL | Maharashtra | 99.50 | 2,793 | 3,077 | 2,871 | 2,620 | 2,041 | 3,115 | 1,498 |
| KBICPL | Bihar | 10.64 | 637 | 630 | 637 | 638 | 638 | 246 | 118 |

* Revenue including PWD compenzation.

BPPTPL






# SUMMARY OF VALUTION

## 1. Executive Summary

Interise Trust ("Interise" or the "Trust" or the "Client") is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/17-18/0007).

L&T Infrastructure Development Projects Limited acted as the sponsor of the Trust until April 15, 2024. With effect from April 16, 2024, Interise Investment Managers Limited has been designated as the self-sponsor of the Trust and continues to act as the Investment Manager. Interise Project Managers Private Limited acts as the Project Manager to the Trust.

The Trust manages a diversified portfolio of 16 road assets across eight states in India, comprising a mix of toll road and annuity-based projects, with an aggregate length of approximately 7,107 lane kilometers ("km"). These assets are held through wholly owned subsidiaries and are operated and maintained under concession agreements granted by the National Highways Authority of India ("NHAI") or relevant state authorities. The portfolio includes projects awarded by both NHAI and state governments.

The Trust has approached RBSA Valuation Advisors LLP. ("RBSA") to determine the enterprise value of the Specified Companies of the Trust as per Regulation 21(4) of the SEBI InvIT Regulations as of March 31, 2026 ("Valuation Date").

Interise's portfolio comprises the Specified Companies, representing road assets spread across eight states. These are held through the following SPVs:

1.1. Krishnagiri Thopur Toll Road Private Limited ("KTTPL") – operates a four-lane highway with an aggregate length of ~86.0 km ("km"), between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu;

1.2. Krishnagiri Walajahpet Tollway Private Limited ("KWTPL") – operates a six-lane highway with an aggregate length of ~148.3 km, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu;

1.3. Western Andhra Tollways Private Limited ("WATPL") – operates a four-lane highway with an aggregate length of ~55.7 km, between Jadcherla and Kothakota by-pass on National Highway 07 in Telangana;

1.4. Beawar Pali Pindwara Tollway Private Limited ("BPPTL") – operates a four-lane highway with an aggregate length of ~244.1 km, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan;

1.5. Devihalli Hassan Tollway Private Limited ("DHTPL") – operates a four-lane highway with an aggregate length of ~77.2 km, between Devihalli and Hassan on National Highway 75 in Karnataka;

1.6. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited ("CSNTPL") formerly known as Aurangabad Jalna Tollway Private Limited - operates a four-lane highway with an aggregate length of ~65.8 km, on Aurangabad-Jalna Highway (NH-753A) in Maharashtra;

1.7. Bhilwara Rajsamand Tollway Private Limited ("BRTPL") – operates a four-lane highway with an aggregate length of ~87.3 km, between Rajsamand and Bhilwara on National Highway 758 in Rajasthan;

1.8. Bijapur Hungund Tollway Private Limited ("BHTPL") – operates a four-lane highway with an aggregate length of ~97.2 km, between Bijapur and Hungund on National Highway 13 in Karnataka;

1.9. Dhule Palesner Tollway Private Limited ("DPTPL") – operates a four-lane highway with an aggregate length of ~88.8 km, between Dhule and Palesner in Maharashtra, on National Highway 03 between Indore and Pune;

1.10. Hyderabad Yadgiri Tollway Private Limited ("HYTPL") – operates a four-lane highway with an aggregate length of ~35.7 km, on Hyderabad-Yadgiri section of National Highway 163 in Telangana;

1.11. Shreenathji Udaipur Tollway Private Limited ("SUTPL") – operates a four-lane highway with an aggregate length of ~79.3 km, on Chauraha-Udaipur section on National Highway 58 in Rajasthan;

1.12. Nagpur Seoni Expressway Private Limited ("NSEPL") – operates a four-lane highway with an aggregate length of ~27.7 km, on National Highway 44 in Madhya Pradesh;

1.13. Igatpuri Highway Private Limited ("IHPL") formerly known as Mumbai Nasik Expressway Limited - operates a four-lane highway with an aggregate length of ~99.5 km on National Highway 3 in Maharashtra, on a Build-Operate-Transfer ("BOT") toll basis;

1.14. Simhapuri Expressway Private Limited ("SEPL"), operates a six-lane toll road with an aggregate length of ~183.6 km on National Highway 16 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet;

1.15. Rayalseema Expressway Private Limited ("REPL"), operates a four lane ~188.8 km on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool; and,

1.16. Kosi Bridge Infrastructure Company Private Limited ("KBICPL"), operates a ~10 km long four-lane bridge across the river Kosi, along with associated approaches, guide bund and afflux bund from 155.0 km to 165.0 km on National Highway number 57 in the state of Bihar on BOT annuity basis.

1.17. In addition to the above, the Trust also has a wholly owned subsidiary, namely, Interise Project Managers Private Limited ("IPMPL"), which acts as Project Manager to the Trust.

## 2. Background of the Assets:

The Trust holds a diversified portfolio of 16 BOT and annuity road assets across eight states in India, comprising an aggregate network of approximately 7,107 lane km. These assets are held through wholly owned subsidiaries.

The portfolio has been built through acquisitions from the following counterparties:

| Asset Acquired From | Specified Companies |
|---|---|
| L&T Infrastructure Development Projects Limited * | KTTPL, KWTPL, WATPL, BPPTPL and DHTPL |
| Sadbhav Infrastructure Project Limited ** | CSNTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL and NSEPL |
| Brookfield Group ** | IHPL, SEPL, REPL and KBICPL |

* Related party

** Non-related party

**The following table sets out the historical valuation summary of the Specified Companies of the Trust.**

In INR Mn

| Particulars | KTTPL | KWTPL | WATPL | BPPTPL | DHTPL | CSNTPL |
|---|---|---|---|---|---|---|
| Stake Acquired | 100% | 100% | 100% | 100% | 100% | 100% |
| Date of Acquisition | May 4, 2018 | May 4, 2018 | May 4, 2018 | May 4, 2018 | May 4, 2018 | Mar 6, 2020 |
| Acquisition price | 4,804.0 | 10,364.0 | 2,267.0 | 22,937.0 | 3,734.0 | 5,319.4 |
| EV as of March 31, 2023 | 4,961.6 | 16,795.8 | 2,561.5 | 12,357.3 | 7,311.1 | 3,783.5 |
| EV as of March 31, 2024 | 3,957.7 | 18,841.2 | 2,229.8 | 12,970.0 | 8,525.4 | 3,889.1 |
| EV as of March 31, 2025 | 3,729.8 | 19,879.3 | 1,945.4 | 11,175.6 | 9,574.1 | 4,115.6 |

In INR Mn

| Particulars | BRTPL | BHTPL | DPTPL | HYTPL | SUTPL |
|---|---|---|---|---|---|
| Stake Acquired | 100% | 100% | #100% | 100% | 100% |
| Date of Acquisition | Feb 14, 2020 | Feb 14, 2020 | Feb 14, 2020 | Feb 14, 2020 | Feb 14, 2020 |
| Acquisition price | 5,281.4 | 10,774.2 | 14,036.3 | 4,722.7 | 13,254.6 |
| EV as of March 31, 2023 | 3,516.3 | 10,547.7 | 11,849.7 | 11,266.0 | 11,741.9 |
| EV as of March 31, 2024 | 3,223.9 | 11,332.3 | 12,511.9 | 11,780.0 | 12,974.5 |
| EV as of March 31, 2025 | 3,940.8 | 11,563.7 | 11,865.2 | 12,401.3 | 12,563.8 |

In INR Mn

| Particulars | NSEPL | IHPL | SEPL | REPL | KBICPL |
|---|---|---|---|---|---|
| Stake Acquired | #100% | 100% | 100% | 100% | 100% |
| Date of Acquisition | Feb 14, 2020 | Jun 15, 2023 | Jun 15, 2023 | Jun 15, 2023 | Jun 15, 2023 |
| Acquisition price | 2,075.4 | 4,800.9 | 50,774.4 | 25,773.6 | 1,422.0 |
| EV as of March 31, 2023 | 1,155.4 | * | * | * | * |
| EV as of March 31, 2024 | 939.1 | 1,202.0 | 54,797.3 | 24,852.7 | 1,421.1 |
| EV as of March 31, 2025 | 1,082.4 | 699.3 | 54,206.0 | 27,423.7 | 971.0 |

Source: Management Information; NA – Not Applicable

* The Specified Companies were not acquired by the Trust as at the reporting date.

# IPMPL, a wholly owned subsidiary of the Trust, holds a 10% equity interest in DPTPL and NSEPL, accordingly, the Trust is the ultimate beneficial owner of 100% equity in these entities.

Details of the nature of interest held by the Trust in the SPVs as of March 31, 2026, is set out in Appendix 1.

## 3. 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. With a team exceeding 150 professionals, RBSA operates across 9 offices in India, Dubai, Saudi Arabia and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

Samir D. Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2019/12263. He has been associated with RBSA for over 12 years. With over 19 years of experience, he carries extensive expertise in valuation and financial advisory.

Contact Details: +91 22 61306000
Email ID: samir.shah@rbsa-advisors.com

RBSA, Samir D. Shah and the team working on the valuation of Specified Companies do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsor, except to the extent of appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation.

The information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

We declare that:

- We are competent to undertake the valuation in terms of the SEBI InvIT Regulations;
- We are independent registered valuer entity and have prepared the Report on a fair and unbiased basis; and
- We have carried out the enterprise valuation of the Specified Companies, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

## 4. Valuation Analysis

Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for determining the enterprise valuation of the Specified Companies. The valuation has been carried out using the Free Cash Flow to Firm ("FCFF") method under the Income Approach, based on the projected financial statements provided by the Management for the Specified Companies. The Business Enterprise Value has been estimated by discounting the projected free cash flows to the firm from April 1, 2026 until the end of the respective concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Trust has appointed independent consultants to undertake traffic studies for the estimation of toll revenues and technical studies for the assessment of operating, maintenance and major maintenance expenses over the balance concession period of the Specified Companies. We have relied on the Traffic Study Reports and Technical Reports, as provided by the Management, for the purpose of determining the enterprise value of the Specified Companies.

Valuation of a company/ business is not a precise science, and the conclusions arrived at in many cases will be inherently subjective and dependent on the exercise of professional 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.

The valuation is based on various assumptions relating to the InvIT Assets, including their current and projected financial performance, business strategies, and the economic and operating environment in which they are expected to operate. These assumptions are based on information provided by the Management and discussions with them and reflect current expectations regarding future events. Accordingly, they involve inherent risks and uncertainties, both known and unknown.

While we have provided our opinion on the enterprise value of the Specified Companies 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 disclaim any liability for loss or damage arising from reliance on this Report for purposes other than those stated herein.

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 the Specified

Companies'. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified Companies. 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.

The enterprise valuation of the Specified Companies as at March 31, 2026 has been carried out, inter alia, having regard to the historical performance of the Specified Companies, Traffic Study and Technical Reports prepared by independent consultants, the business plan and projected financial statements of the Specified Companies, and other information provided by or on behalf of the Management, as well as industry analysis and other relevant consideration.

The valuation analysis and conclusions are specific to the valuation date. A valuation of this nature requires consideration of various factors, including the financial position of the Specified Companies as at the valuation date, prevailing trends in the equity and fixed income markets, and broader macroeconomic and industry conditions.

The valuation summary of the Specified Companies as of March 31, 2026, is as follows:

in INR Mn

| Name of the Company | Business Enterprise Value # | Adjusted Enterprise Value @ |
|---|---|---|
| KTTPL | 2,296.6 | 2,172.4 |
| KWTPL | 21,072.9 | 20,963.9 |
| WATPL | 1,019.6 | 1,027.3 |
| BPPTPL | 11,265.5 | 11,454.4 |
| DHTPL | 10,242.0 | 10,253.1 |
| CSNTPL | 4,337.5 | 4,360.9 |
| BRTPL | 5,250.9 | 5,252.5 |
| BHTPL | 12,202.3 | 12,208.8 |
| DPTPL | 11,386.1 | 11,380.1 |
| HYTPL | 12,468.2 | 12,453.7 |
| SUTPL | 13,877.3 | 13,895.9 |
| NSEPL | 670.7 | 696.9 |
| IPMPL | 83.0 | 100.6 |
| IHPL | -62.7 | -29.3 |
| SEPL | 58,849.5 | 58,872.7 |
| REPL | 30,799.5 | 30,813.5 |
| KBICPL | 265.2 | 466.5 |
| **Total** | | **1,96,343.8** |

# Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of concession period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.

This Report sets out the disclosures required under the SEBI InvIT Regulations, and the valuation of the Specified SPVs has been carried out in a fair and impartial manner and in compliance with the SEBI InvIT Regulations.



# Corporate Citizenship

# Corporate Governance

Effective corporate governance guides its business decision and the relationships with its stakeholders. A robust corporate governance enables to create an environment of trust, transparency and accountability, which promotes long-term capital and supports economic growth and financial stability of the organisation.

Interise Investment Managers Private Limited (the "Company"), serving as the investment manager to Interise Trust, a SEBI-registered Infrastructure Investment Trust ("Trust"), recognizes the importance of establishing and consistently strengthening its corporate governance practices. This commitment is fundamental to achieving the Company's objective of earning and sustaining the confidence of stakeholders and aligns closely with its core values.

A Company's corporate governance framework is characterized by the clear delineation and understanding of the roles and responsibilities assigned to both the Board of Directors and senior management. Additionally, it encompasses the manner in which these groups interact with other key elements of the Company's organizational structure. Maintaining this clarity is essential to executing effective governance and is necessary for promoting transparency and accountability throughout the organization.

Our governance guardrails includes a Code of Conduct for its non-executive directors, which includes Code of Conduct for Independent Directors aligning with the responsibilities outlined in the Companies Act, 2013 and code of conduct to Interise as an InvIT and all the Parties to the InvIT (including Trustee, IM & PM entities) and stewardship code for key unitholders as enunciated in SEBI InvIT Regulations. This is further supported the Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons.

The corporate governance framework of Interise and the Company is further supported by the globally accepted standards (ISO standards) and voluntary adherence to guidelines of internationally acclaimed IRF standards. Further, an Information Security framework is also in place to ensure responsible use of IT resources thereby confirming reliability, retrievability, security and availability of information and data.

The Company fully complies with the corporate governance requirements stipulated under Chapter VIB of SEBI InvIT Regulations read with relevant provisions of SEBI LODR.

## Board of Directors

The Board is well-structured with a balanced mix of experience, expertise, and domain knowledge, enabling it to effectively drive long-term stakeholder value, safeguard stakeholder interests, and uphold the highest standards of corporate governance. It comprises distinguished professionals of proven integrity and competence who collectively provide strategic direction, insightful guidance, and strong leadership to the Company. For further information, please refer section on 'Experience Shaping Our Future'.

As on March 31, 2026, the Company has seven Directors (including three Women Directors), and all Directors (i.e. 100%) are Non-Executive Directors. The Company has five (i.e. ~72%) Independent Directors (including three Woman Independent Director).

None of the Directors on the Board holds directorship in more than ten committees or act as chairperson of more than five committees across all the public limited companies.

All the Directors and KMPs of the Company does not have any units of Interise. Further, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties in accordance with the Chapter VIB of SEBI InvIT Regulations read with Regulation 2(saa) of SEBI InvIT Regulations. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 2(saa) of SEBI InvIT Regulations and that they are independent of the management. None of the Directors are related to other Directors and the KMP of the Company.

The meeting of the Board of Directors and its Committees are pre-scheduled for the entire financial year and mostly the said scheduled is adhered to by the Board of Directors and the management, barring certain important business exigencies, thereby ensuring participation leading to their strong engagement and commitment to the business of Interise.

During the year under review, seven (7) meetings of the Board of Directors were convened, and the requisite quorum was present at all such meetings in compliance with the SEBI InvIT Regulations read with the provisions of the Companies Act, 2013.

Board Meetings and Attendance

| Sl No | Date of Board Meeting | Total No. of Directors on the Board (including Independent Directors on the date of meeting) (A) | Total No. of Independent Directors on the Board on the date of meeting (B) | No. of Directors who attended the meeting (including Independent Directors) (C) | No. of Independent Directors who attended the meeting (D) | % of attendance (C/A*100) |
|---|---|---|---|---|---|---|
| 1 | 06-05-2025 | 7 | 5 | 7 | 5 | 100 |
| 2 | 21-05-2025 | 7 | 5 | 6 | 5 | ~86 |
| 3 | 26-06-2025 | 7 | 5 | 7 | 5 | 100 |
| 4 | 12-08-2025 | 7 | 5 | 7 | 5 | 100 |
| 5 | 12-11-2025 | 7 | 5 | 7 | 5 | 100 |
| 6 | 12-02-2026 | 7 | 5 | 7 | 5 | 100 |
| 7 | 16-03-2026 | 7 | 5 | 7 | 5 | 100 |

Based on the above table, the Company has ensured 100% attendance of independent directors in all the meetings of the Board.

As matter of prudent practice, the Board and its Committee are chaired by any one of the independent directors. This approach reinforces the Company's dedication to objective leadership, guaranteeing that decision-making is led by individuals who are free from management influence and who do not maintain any material relationship with the Company.

The composition of the Board comprises all the requisite core skills sets and competencies as a collective body. The requisite key core skill sets and competencies relevant to the business of the Company and the Trust, are summarised in three major categories which are (a) industry & Geography, (b) Functional and (c) profile.

| | |
|---|---|
| Industry & Geography | Experience for understanding / managing of roads sector and overall infrastructure sector, relationship with various Regulators |
| Functional | Experience in capital markets, fund raising, asset valuation, financial model, knowledge of compliance frameworks esp. SEBI regulations, Companies law and/or taxation |
| profile | transparency and protect unitholder interests, experience in board-level decision-making, stakeholder engagement, ESG framework |

## BOARD COMMITTEES

Pursuant to our governance framework, there are 7 (Seven) Board Committees as on March 31, 2026, details of which are as follows:

### A. Audit Committee

The Audit Committee of the Company is constituted in accordance with Chapter VIB of SEBI InvIT Regulations.

Meetings and Attendance

| Sl No | Date of Committee Meeting | Total No. of Members on the Committee (including Independent Directors on the date of meeting) (A) | Total No. of Independent Directors on the Committee on the date of meeting (B) | No. of Members who attended the meeting (including Independent Directors) (C) | No. of Independent Directors who attended the meeting (D) | % of attendance (C/A*100) |
|---|---|---|---|---|---|---|
| 1 | 21-05-2025 | 7 | 5 | 6 | 5 | ~86 |
| 2 | 26-06-2025 | 7 | 5 | 6 | 4 | ~86 |
| 3 | 12-08-2025 | 7 | 5 | 7 | 5 | 100 |
| 4 | 01-09-2025 | 7 | 5 | 7 | 5 | 100 |
| 5 | 12-11-2025 | 7 | 5 | 7 | 5 | 100 |
| 6 | 12-02-2026 | 7 | 5 | 7 | 5 | 100 |
| 7 | 16-03-2026 | 7 | 5 | 7 | 5 | 100 |

Based on the above table, the Company has ensured over 97% attendance of independent directors in all the meetings of the Audit Committee.

The terms of reference of Audit Committee, inter alia include:

The Audit Committee oversees financial controls, financial statements, related-party transactions and compliance with applicable accounting standards and regulations, robustness of internal controls and risk management systems, remuneration of statutory auditors and internal auditors, compliance to policies around insider trading, whistle blower/ ethics, related party transactions, conflict of interest, etc. It plays a key role in strengthening financial oversight, ensuring accuracy, fairness and transparency in financial reporting.

## B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with Chapter VIB of SEBI InvIT Regulations.

Meetings and Attendance

| Sl No | Date of Committee Meeting | Total No. of Members on the Committee (including Independent Directors on the date of meeting) (A) | Total No. of Independent Directors on the Committee on the date of meeting (B) | No. of Members who attended the meeting (including Independent Directors) (C) | No. of Independent Directors who attended the meeting (D) | % of attendance (C/A*100) |
|---|---|---|---|---|---|---|
| 1 | 03-04-2025 | 5 | 5 | 5 | 5 | 100 |
| 2 | 21-07-2025 | 7 | 5 | 7 | 5 | 100 |
| 3 | 04-12-2025 | 7 | 5 | 7 | 5 | 100 |
| 4 | 15-12-2025 | 7 | 5 | 7 | 5 | 100 |
| 5 | 16-03-2026 | 7 | 5 | 7 | 5 | 100 |

Based on the above table, the Company has ensured 100% attendance of independent directors in all the meetings of the Committee.

The terms of reference of Nomination and Remuneration Committee, inter alia include:

The Nomination and Remuneration Committee focuses on board composition, the appointment and evaluation of Directors and Key Managerial Personnel and framing their remuneration policy including holistic review of overall performance evaluation for employees, health, safety, well-being and benefits/perks of employees including KMP. This helps align incentives with long-term shareholder value and industry standards.

## C) Stakeholders' Relationship and Investor Relations and Grievance Committee

The Stakeholders' Relationship and Investor Relations and Grievance Committee of the Company is constituted in accordance with the amended & restated Trust Deed dated February 27, 2024, and the Chapter VIB of SEBI InvIT Regulations.

Meetings and Attendance

| Sl No | Date of Committee Meeting | Total No. of Members on the Committee (including Independent Directors on the date of meeting) (A) | Total No. of Independent Directors on the Committee on the date of meeting (B) | No. of Members who attended the meeting (including Independent Directors) (C) | No. of Independent Directors who attended the meeting (D) | % of attendance (C/A*100) |
|---|---|---|---|---|---|---|
| 1 | 26-06-2025 | 4 | 2 | 4 | 2 | 100 |

Based on the above table, the Company has ensured 100% attendance of independent directors in all the meetings of the Committee.

During the year under review, there has been no investor complaint received nor pending at the end the financial year ended March 31, 2026.

The terms of reference of Stakeholders' Relationship and Investor Relations and Grievance Committee, inter alia include:

This Committee oversees mechanisms for addressing complaints and grievances from stakeholders and investors and also accord approval and recommendation for convening meetings of unitholders. It helps to maintain fairness, trust and constructive dialogue, ensuring that stakeholders' concerns are dealt with promptly and transparently.

### D) Risk Management Committee

The Risk Management Committee of the Company is constituted in accordance with Chapter VIB of SEBI InvIT Regulations.

Meetings and Attendance

| Sl No | Date of Committee Meeting | Total No. of Members on the Committee (including Independent Directors on the date of meeting) (A) | Total No. of Independent Directors on the Committee on the date of meeting (B) | No. of Members who attended the meeting (including Independent Directors) (C) | No. of Independent Directors who attended the meeting (D) | % of attendance (C/A*100) |
|---|---|---|---|---|---|---|
| 1 | 12-08-2025 | 6 | 4 | 5 | 3 | 83.33 |
| 2 | 23-02-2026 | 6 | 4 | 5 | 4 | 83.33 |

Based on the above table, the Company has ensured over 87% attendance of independent directors in all the meetings of the Committee.

The terms of reference of Risk Management Committee, inter alia include:

The Risk Management Committee is responsible for reviewing and mitigating enterprise-wide risks. It assesses potential vulnerabilities, monitors risk controls and guides the implementation of appropriate mitigation strategies to safeguard the Company's operations.

### E. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted in accordance with Section 135 of the Act.

| Sl No | Date of Committee Meeting | Total No. of Members on the Committee (including Independent Directors on the date of meeting) (A) | Total No. of Independent Directors on the Committee on the date of meeting (B) | No. of Members who attended the meeting (including Independent Directors) (C) | No. of Independent Directors who attended the meeting (D) | % of attendance (C/A*100) |
|---|---|---|---|---|---|---|
| 1 | 22-08-2025 | 3 | 1 | 3 | 1 | 100 |

Based on the above table, the Company has ensured over 100% attendance of independent directors in all the meetings of the Committee.

The terms of reference of Corporate Social Responsibility, inter alia include:

The Corporate Social Responsibility Committee guides the Company's initiatives to contribute positively to society. It reviews and monitors the implementation of community-focused programs, ensuring they align with the Company's values and policy framework.

Apart from the above statutory committees, the Company has also constituted Investment and Finance Committee and Projects Review Committee.

## F. Investment and Finance Committee

During the year under review, the Investment and Finance Committee were met 10 times and the attendance of Directors at the Investment and Finance Committee meeting during the year under review was approximately 97%.

The terms of reference of Investment and Finance Committee, inter alia include:

The Investment and Finance Committee oversees financial decisions related to investment, borrowing, fund-raising and distribution of profits. It evaluates and approves new project acquisition after detailed review on feasibility and alignment to our tenets of sustainability. It assesses financial proposals to maximize stakeholder value while preserving financial stability and also evaluate and approve mix of instruments including financing through sustainable means of finance along with long term sustainability/ ESG objectives.

## G. Projects Review Committee

During the year under review, the Projects Review Committee were met 2 times and the attendance of Directors at the Projects Review Committee meeting during the year under review was approximately 92%.

The terms of reference of Projects Review Committee, inter alia include:

The Projects Review Committee assesses the performance of ongoing projects, reviewing financial metrics, operational progress, health and safety practices and resolution of disputes. It helps identify potential bottlenecks and drive continual improvements in project delivery.

### Unitholders Meeting

During the year, the meeting of unitholders of Interise Trust were duly convened in accordance with the SEBI Master Circular dated July 11, 2025, read with SEBI InvIT Regulations.

| Meetings | Date of Meeting |
|---|---|
| Postal Ballot | April 23, 2025 |
| Annual Meeting | July 25, 2025 |
| Postal Ballot | December 11, 2025 |

All the resolution proposed at the meeting of the unitholders were unanimously passed by the unitholders.

### Our Policies

At Interise, we believe that strong policy frameworks enable us to build ethical conduct, fairness and accountability across all our operations. Our policies guide decision-making, promote responsible behaviour and help manage risk, ensuring that we remain compliant with applicable regulations and align with our core values. Some of the key policies that underpin our corporate governance practices are available on our website, www.interiseworld.com.

### Familiarization Programme

The Company has instituted a comprehensive familiarization programme for its Independent Directors to apprise them of their roles and responsibilities, the business model, operational aspects, and governance framework of the Company and/or the Trust, in accordance with Chapter VIB of the SEBI InvIT Regulations read with the SEBI (LODR) Regulations.

In addition, newly appointed Directors are provided with detailed familiarization through project site visits and structured sessions conducted via presentations and interactions with senior management.

### Accolades

During the year under review, Interise Investment Managers Private Limited, in its capacity as the Investment Manager to Interise Trust, was honoured with the 'Best Governed Company – Unlisted Segment (Emerging Category)' at the 25th edition of the ICSI National Awards for Excellence in Corporate Governance, held in New Delhi on December 19, 2025.

At the same event, Mr. Amit Shah, Chief Compliance Officer, was conferred the prestigious 'Governance Professional of the Year Award – 2025' in Emerging Category by the Institute of Company Secretaries of India.

### Annual Secretarial Compliance Report & Quarterly Compliance Report on Governance

During the period under review, M/s. Mayekar & Associates, Practicing Company Secretaries, carried out the secretarial audit of Interise Trust and submitted their report to the Board of Directors of the Investment Manager on April 28, 2026. The report does not contain any adverse remarks or qualifications and accordingly, forms part of this Annual Report. For further details, refer the report under Report of Investment Manager.

During the period under review, the quarterly compliance report on governance was duly submitted within the prescribed timelines, in accordance with Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, and accordingly, forms part of this Annual Report. For further details, refer the report under Annexures.

# Secretarial Compliance Report of

## INTERISE TRUST FOR THE YEAR ENDED MARCH 31, 2026

To,
The Board of Directors
**Interise Investment Managers Private Limited,**
Investment Manager to Interise Trust
5th Floor, SKCL – Tech Square, Lazer St, South Phase,
SIDCO Industrial Estate, Guindy, Chennai – 600 032
Tamil Nadu, India

We, **Mayekar & Associates (Firm U.I.N - P2005MH007400), Practicing Company Secretaries** have examined:

(a) all the documents and records made available to us and explanation provided by **Interise Investment Managers Private Limited** (converted into private limited w.e.f. October 1, 2025) having **CIN: U45203TN1999PTC042518** ("the investment manager"),

(b) all the filings/ submissions/ reports made/ submitted by the investment manager to the stock exchange,

(c) website of **Interise Trust** (SEBI Registration number IN/InvIT/17-18/0007) ("**the InvIT**"),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **March 31, 2026** ("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars /guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations,2014;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*to the extent applicable*);

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;(*to the extent applicable*);

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015; (*to the extent applicable*);

(e) Securities and Exchange Board of India (Intermediaries) Regulations, 2008; (*to the extent applicable*);

(f) (other regulations as applicable) and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

(a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :(if any)

| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/Remarks of the Practicing Company Secretary |
|---|---|---|---|
| Not Applicable | | | |

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder: (if any)

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---|---|---|---|---|
| Not Applicable | | | | |
| Note : During the year under review, no action has been taken / initiated against the InvIT in relation to any fine , warning letter , debarment , etc from the SEBI. | | | | |

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended. (The years are to be mentioned) | Actions taken by the Investment Manager, if any | Comments of the Practicing Company Secretary on the actions taken by the InvIT |
|---|---|---|---|---|
| Not Applicable | | | | |

(e) Further, we hereby report various important corporate events / actions during the period under review:

(i) the InvIT has raised borrowings by way of issuance of listed Commercial Papers on June 4, 2025, and February 17, 2026, in compliance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(ii) the InvIT has issued senior, secured listed Non-convertible Debentures on October 16, 2025, in compliance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations.

(iii) the InvIT has duly redeemed two Commercial Papers on their respective redemption dates, February 18, 2026 & March 30, 2026, and the same were duly intimated to stock exchange.

(iv) The InvIT have declared and paid the distributions as per the following details:

| Date of Declaration | Record Date | Due Date | Payment Date* |
|---|---|---|---|
| May 21, 2025 | May 24, 2025 | May 30, 2025 | May 27, 2025 |
| August 12, 2025 | August 15, 2025 | August 22, 2025 | August 22, 2025 |
| November 12, 2025 | November 15, 2025 | November 21, 2025 | November 20, 2025 |
| February 12, 2026 | February 17, 2026 | February 24, 2026 | February20, 2026 |

* being the latest payment date.

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
U.D.I.N –F007282H000182996

**Jatin Prabhakar Patil**
Partner
FCS – 7282
COP – 7954

Date: April 28, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

# Annexure A

To,
The Board of Directors,
**Interise Investment Managers Private Limited,**
Investment Managers to Interise Trust
5th Floor, SKCL – Tech Square, Lazer St, South Phase,
SIDCO Industrial Estate, Guindy, Chennai – 600 032
Tamil Nadu, India

Our report of even date is to be read along with this letter.

1. Maintenance of records is the responsibility of the management of the investment manager. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we have followed, provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the InvIT.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The secretarial compliance report is neither an assurance as to future viability of the InvIT nor of the efficacy or effectiveness with which the management has conducted the affairs of the InvIT.

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400
P.R Certificate No. 4385/2023
U.D.I.N –F007282H000182996

**Jatin Prabhakar Patil**
Partner
FCS – 7282
COP – 7954

Date: April 28, 2026
Place: Mumbai

# Risk Factors

**[relating to Interise Trust (('Interise' / 'Trust' / 'we' / 'us' / 'our' and unless the context requires otherwise, it includes its project SPVs being 'portfolio companies') and its working environment]**

*An investment in the Units involves a high degree of risk. Particular attention to the fact that the InvIT, the Parties to the InvIT, the Portfolio companies and each of their activities are governed by the legal, regulatory (esp. SEBI (Infrastructure Investment Trust), Regulations or InvIT Regulations) and business environment in India, which differs from that which prevails in other countries. Unless otherwise specified in the relevant risk factors, the Trustee, the Sponsor and the Investment Manager are not in a position to specify or quantify the financial or other risks mentioned herein.*

*This Annual Report also contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results of Interise and its portfolio companies could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Annual Report.*

*The price of the Units, and the income therefrom, may be subject to volatility. If any of the risks described below occur, our business and prospects may materially and adversely affect, the price and/or value of the Units and returns/yield/NAV could decrease, and investors could lose all or part of their original investment.*

## Risks Related to our Organization and Structure

1. We have in the recent past incurred significant indebtedness, the terms and conditions of which, with any changes in macroeconomic parameters could be considered to impose restrictions which may affect our ability to conduct its business.

2. The loans from banks & financial institutions obtained at the Trust level accrue interest at variable rates and any increase in such interest rates will increase our overall cost of borrowing and consequently may affect the overall returns. Further, if prevailing interest rates or other factors at the time of financing or refinancing (including changes in market conditions and maturity term imposed by any lenders) result in higher interest rates, the interest expense may be significant and may have an adverse effect on our cash flow and the amount of distributions available to unitholders.

3. The loan provided by us to each of the portfolio companies is unsecured. The payment obligations of the respective portfolio companies in relation to such debt financing will be subordinated to all existing and future obligations of the portfolio companies towards any senior lenders, thereby limiting the availability of cash flows for distributions to the unitholders.

4. The ability to make or maintain consistency in distributions to unitholders is dependent upon the financial performance of the portfolio companies and availability of NDCF as per InvIT Regulations.

5. Traffic Assessment reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated. Further, these reports are based on certain assumptions and judgements which are subjective and may not be accurate.

6. The valuation report by independent expert valuer, is not an opinion on the commercial metrics and structure of the Trust, nor it is an opinion, express or implied, as to the trading price of units or the financial condition of Interise Trust, and the valuation of the portfolio companies contained in such report, may not be indicative of the true value of its assets. The existing EV of its assets may change, and which may impact the ability to raise fresh debt.

7. Intentional / unintentional actions such as cyber-attacks, ransomware attacks, human errors, data leakages, etc. could result in data security breach / collapse of the information technology infrastructure. This could pose various risks to our business such as impact on business continuity, loss of revenue, failure of process controls, compromise of sensitive data (external as well as internal), reputational loss, inability to meet legal and regulatory requirements, etc.

## Risks Related to our Business and Industry

1. The regulatory framework governing Infrastructure Investment Trusts in India is at nascent stage and its interpretation of various reporting requirements and other obligations imposed on Infrastructure Investment Trusts, may involve legal uncertainties, increased compliance costs and thereby adversely affect our business, financial condition, and results of operations.

2. Our rights are subordinated to the rights of secured creditors, debt holders and other parties, if any, specified under the applicable laws in India in the event of insolvency or liquidation of any of the portfolio companies.

3. The agreements entered into with various concessioning authority(ies) may have various onerous conditions, provisions and obligations. Further,

agreements entered with state Governments are not necessarily structured as per Model Concession Agreements. Few of our agreements envisage payment of annual premiums to the concessioning authority.

4. There may be subsequent government policy level changes or introduction of new subsequent legislation, which may be onerous, and therefore, likely to impact our revenues/pending receivables and/or increase in costs. Failure to comply with these conditions/obligations/payments may result in adverse consequences, including additional costs, penalties and/or termination/ substitution of the concessionaire by the concessioning authority(ies). All these and other related factors emanating therefrom, may adversely impact revenues, profitability and/ or cash flows. There could be risks of subsequent legislations being introduced in the project by the State Authorities.

5. Toll rates are determined under the provisions of the Concession Agreements and may not protect against abnormal increases in operating and/maintenance expenses and in turn may impact the revenues and profits leading to adverse impact on returns to the Unitholders.

6. The toll revenues from road projects are subject to significant fluctuations including changes owing to geopolitical conflict such as change in traffic volumes, mix of traffic, decline in traffic volumes and/or changes in traffic mix, etc.The aforesaid may adversely affect the toll revenues of portfolio companies, its business prospects, financial condition, results of operations and ability to make distributions to the Unitholders.

7. There may be leakages in toll collections due to various factors like local issues, intermittent connecting roads, etc. which will adversely affect the revenues.

8. The toll operations of the road assets are subject to tolling policies, guidelines, circulars and directions issued by the National Highways Authority of India ("NHAI") and other governmental authorities from time to time, including with respect to the implementation of Multi-Lane Free Flow ("MLFF") tolling systems which may result in changes to toll collection mechanisms, enforcement processes and revenue realisation, and any transitional issues, operational inefficiencies or modifications to existing tolling arrangements may adversely affect toll collections, cash flows and distributions to Unitholders of the Trust.

9. The toll collection rights are for limited period of time and the rates thereof may also varied/reduced, which may not cover the operation and maintenance expenses and/or major maintenance costs, which are required to be carried out under the concession agreement leading to adverse impact on profitability and cash flows.

10. Notwithstanding the concession periods, which are granted to the portfolio companies are fixed, the same may be modified/ reduced under certain circumstances, which will affect the revenues.

11. Pursuant to the terms of concession agreement, the relevant concessioning authority may terminate the agreement leading to negative cash flows and impacting the returns to the unitholders.

12. The concession authority may direct change(s) in scope of maintenance and other matters (including capital expenditure), which may not be fully recoverable and/ or may increase the costs, affecting the profitability and cash flows of the assets.

13. Our obligations to maintain the project assets are enunciated in the relevant concession agreements and our inability to maintain these assets may lead to penal consequences including termination of concession agreements.

14. Newly constructed roads or existing alternative routes may compete with our road assets and result in the diversion of the vehicular traffic and consequently, may impact toll collection. Further, emerging alternate modes of transport may also have an impact on relevant project revenues. Any development of dedicated railway corridors may impact the revenues of the projects where the commercial traffic is high.

15. Certain portfolio companies are required to pay specific premium which was approved to be deferred by concessioning authority. These payments may lead to negative cash flows as these payment obligations are required to be met despite shortfall in traffic revenues, reduction in traffic due to impact on industries, post any force major event like COVID. There are delays and there may be delays/ refusal, to award any compensation for reduction in revenues due to such force major event by the concessioning authority. Any change in interpretation of computation of target traffic calculations by various different officials may also impact concession period. Any failure to make such premium payments could result in the termination of the relevant concession agreement by the concessioning authority.

16. The concession period for certain portfolio companies has concluded and is due for completion in the upcoming financial year which may adversely affect the financial condition, uncertainties and risk pertaining to handover, future cash flows, distributions, returns to Unit Holders and lower valuations. Further, the Trust is required to form an exit strategy to divest its holding in those portfolio companies whose concession period have concluded Furthermore, there will be reduced buyer interest, inability to consummate disinvestment at anticipated prices, which is subject to significant risks and uncertainties. For further details on the aforesaid portfolio companies, please refer to 'Portfolio

Companies' section and also refer disclosure on status of SPVs post conclusion or termination of Concession Agreement in 'Disclosures and Reporting' section.

17. Certain existing portfolio companies are earning and will earn in future (including through any new acquisitions), a pre-determined sum towards annuity at regular intervals from the concessioning authority, any delay in receipt of these annuities and/or any deduction(s) made thereto, may impact our cash flows and thereby, reduced returns to the unitholders.

18. Any change or increase in overloading norms by the concessioning authority for MAV, 3AV, may impact the traffic in the projects which may lead to decrease in toll collections and also may lead to damage to the pavements.

19. Our inability to obtain, renew or maintain the required statutory and regulatory permits, approvals and licenses, or to comply with the applicable laws, may have an adverse effect on the business of our portfolio companies.

20. Failure to comply with and/or changes in safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition, and results of operations of our portfolio companies.

21. Our business and financial performance, the operations of the projects and any future projects that we may acquire, are significantly dependent on the policies of, and relationships with various government entities in India and could be affected, if there are adverse changes in such policies or relationships.

22. Our current insurance coverage may not be adequate to protect us from all forms of losses (including loss of revenue/profit) and liabilities associated with business. Further, the rates of insurance premium may be significantly increased by the Insurers, and this may negatively impact the profitability of Project SPVs. We may also not be able to obtain adequate insurance for contingent liabilities, leading to higher risks and financial condition associated with the same. Further, our assets are subject to various risks that we may not be insured against, adequately or at all, including:

    (a) changes in governmental and regulatory policies.

    (b) shortages of, or adverse price movement for, construction materials.

    (c) design and engineering defects.

    (d) breakdown, failure or substandard performance of the road assets and other equipment.

    (e) labor disturbances; and

    (f) adverse developments in the overall economic environment in India.

    Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. No assurance can be made that material losses in excess of insurance proceeds (if any at all) will not occur in the future, which could adversely affect our financial condition, business, cash flows and results of operations.

23. Our assets (being portfolio companies) may be exposed to litigation risks and regulatory actions. These litigations may not be triggered by or against the SPVs directly, however, the SPV may be made a party against the concessioning authority, parties to the Trust. These litigations entail legal resources, time and costs besides risk of adverse effect of outcome of the litigation. Any adverse outcome of these proceedings may have an adverse effect on our reputation, business and results of operations. For further details, please see the section entitled 'Material Litigations and Regulatory Actions' and also refer relevant annexure to the Valuation Report issued by the independent valuer, RBSA Valuations Advisors LLP (RVE No: IBBI/RV-E/05/2019/110) annexed hereto this report or available on our website, https://www.interiseworld.com/investor-centre/valuation-reports.

24. The maintenance of our assets including housed in portfolio companies is dependent on availability of contractors and subcontractors. Any delay, default, sub-standard quality work or unsatisfactory performance by contractor/sub-contractors may adversely affect our ability to effectively operate or maintain the project assets, enhanced safety risk and negatively impact the cash flows apart from the risk of reputation.

25. Compliance of labour laws and other economic/governance laws pertaining to the actions taken by said contractors/subcontractors is ultimately/indirectly entrusted on our project SPVs and accordingly, may be held liable for the same, thereby adversely affecting our operations.

26. The results of operations of our projects may be adversely affected by strikes, work stoppages or increased wage demands in the region.

27. Certain permits, licenses and/or approvals of the contractors/subcontractors may exceed / expire during the progress of the work allocated by us to them. We cannot assure the functioning with the appropriates limits and any timely renewal of these permits, licenses and/or approvals.

28. Various factors like socio-economic, geopolitical and regional, may affect attrition rates of manpower of contractor/subcontractors/vendors, which may lead to loss of trained workforce, who have been trained about our systems, processes and practices including ABAC, EHS, ISO processes and thereby adversely

affecting the performance due to uncertainties and inconsistencies.

29. Various factors like higher-than-anticipated maintenance costs, increase in maintenance intervals, performance of materials/goods used, delays in material supply, the use of unskilled labour by vendors, and regular equipment shortages, etc. may affect the operations and profitability of its business. The ongoing global conflicts and emerging like Ukraine Russia, Israel Conflict, etc. may likely to continued pressure on the prices and 'availability' of commodities including availability of crude and bitumen, thereby affecting cash flows and returns to the unitholders.

30. We derive a large part of our revenues from the existing portfolio entities. Any termination, delay, stoppage, postponement of these revenues may adversely affect our business operations, cash flows and returns to the unitholders. Further, the past performance may not continue, affecting profitability and cash flows.

31. Some of the project SPVs have incurred losses in the past and may continue to record the losses in future, which may affect the business, financial condition, results of its operations and cash flows. Further, NHAI has levied/may levy penalty on some of our SPVs pertaining to Major Maintenance /Operation & Maintenance obligations, which is being contested by the respective SPVs in accordance with the respective concession agreements.

32. Any fructification of contingent liabilities could adversely affect the financial condition of portfolio companies.

33. In the event, the relevant stamp duty authority adjudicates that the stamp duty on concession agreement will be subject to duty on similar lines as a leviable on deed creating leasehold rights, or as a development rights, then the portfolio companies may be required to pay additional stamp duty together with applicable penalties/interest thereon.

34. In the past, sand mining had been banned by various State governments, which has affected business operations and led to an increase in costs of operations and maintenance. In case the sand mining is banned in the State where we operate in the future, the same will adversely affect our operations and may also lead to increase in costs of maintenance.

35. Some of the portfolio companies of the Trust are dependent on the timely availability of construction materials for maintenance obligations which is significantly sourced through various supply chains including the Aravali region, however any judicial or regulatory restrictions on mining activities in the Aravalli mountain range may disrupt supply, increase costs and adversely affect maintenance obligations, cash flows and distributions to Unitholders.

36. There are no industry relevant integrated or comprehensive laws or statutes pertaining to ESG prevalent in the country especially in matters of climate change, carbon emissions, electric mobility, etc., which is leading to uncertainty.

37. Disputes with erstwhile sponsors/promoters of some of the portfolio companies in relation to satisfactory addressing the working requirements pertaining to open punch list items and rectifications of pavements and other maintenance work, may lead to litigations and therefore, any rectification measures carried out by us, would entail immediate cash outflows apart from cost of litigation.

38. Any changes in macroeconomic parameters, which could be considered to impose restrictions, may affect our ability to conduct its business. The traffic, revenues and profitability remain highly contingent on the macro-economic environment including GDP growth, growth of industries in the catchment area, interest rate and inflation rate.

39. The toll operations of the road assets held by the Trust, including operations under FASTag and upcoming implementation of Multi-Lane Free Flow ("MLFF") tolling systems, involve the collection, processing, storage and transmission of personal data of road users, including vehicle and transaction-related information, which are subject to the Digital Personal Data Protection Act, 2023 ("DPDP Act"), and the rules, regulations thereto which poses obligations relating to lawful data processing, consent management, data security safeguards, breach reporting and restrictions on data sharing with third-party service providers, including tolling system operators and technology vendors. The implementation and enforcement of the DPDP Act may require modifications to existing tolling systems including MLFF infrastructure, data management practices and contractual arrangements with third parties. Further any failure, or perceived failure, to comply with the DPDP Act, including due to data breaches, cybersecurity incidents, system vulnerabilities, third-party non-compliance or evolving regulatory requirements, may result in penalties, regulatory action, litigation, reputational harm and additional compliance costs, which could have a material adverse effect on toll collections, cash flows and distributions to Unitholders of the Trust.

40. Fluctuations in commodity prices often driven by international crude oil trends (especially affecting bitumen price), significant increase in the price or shortages in the supply of crude oil and products derived therefrom, including petrol, diesel, natural gas and fuel due to existing geo-political factors such as war and other conflicts, particularly in the West Asia, where a substantial proportion of the world's oil reserves is located, could adversely affect the volume of traffic at the projects operated by the existing portfolio companies and the Indian economy

in general, including the infrastructure sector. Further, supply chain disruption or logistical constraints may lead to cost overruns and execution delays which may adversely impact project cash flows, distributions to Unitholders and the yield on the Units. Therefore, inflationary pressures, fiscal constraints, dependence on crude oil, and challenges in employment generation may continue to be key areas of concern, particularly if the prevailing geopolitical situation persists, potentially impacting cost structures, economic growth and overall sector performance.

## Risks Related to Interise' s relationship with the Self – Sponsored Investment Manager, Project Manager

1. Any inability to retain or replace certain personnel at the Investment Manager or the Project Manager level could adversely affect our overall performance.

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

   (a) finance and acquire operational road assets on a cost-effective basis;

   (b) integrate acquired personnel, operations and technologies into our organization effectively;

   (c) unanticipated problems or legal liabilities of the acquired businesses; and

   (d) tax or accounting issues relating to the acquired businesses.

   There may be no assurance that we will be able to acquire new assets. Accordingly, the number of assets forming part of our portfolio and the revenue generated by them may vary. Further, even if new assets are added to our portfolio, such infrastructure assets may not be able to generate comparable cash flows, revenues and profits. This may adversely affect our cash flows, revenue or profits, our business, financial condition, cash flows and results of operations and distributions to Unitholders.

3. As per the InvIT Regulations, the parties to the Trust primarily comprise of self-sponsored investment manager, project manager and trustee and there are required to continuously adhere to eligibility criteria as respectively applicable. Our registration may be cancelled, if we are not able to ensure ongoing compliances by the Trustee, Self sponsored Investment Manager and Project Manager(s) with the InvIT Regulations.

4. The Trust does not have a sponsor, as investment manager is a self- sponsored investment manager and all the aspects of sponsor and their support to the Trust will not be available. Further the investment manager performs the role of sponsor and investment manager, being one of its kind, the essence of the same, competitive nature and regulatory regime is evolving.

5. Our overall performance objectives may not align with the investment objectives of the unitholders.

6. Any additional compliance requirements like European Union Directive on Alternative Investment Fund Managers, may increase administrative and regulatory burdens on the Investment Manager and ultimately impacting our business and results of operations.

7. The use of additional leverage by the Investment Manager and the Trust are subject to its inherent risks like liquidity, debt service, etc.

## Related Investment in the Units

1. Our ability to make or maintain consistency in distributions to our unitholders is dependent on the financial performance of the portfolio companies and their profitability and availability of cash flows as per InvIT regulations.

2. Any fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies, could affect the remittance of monies received by the unitholders and thereby may impact their returns.

3. As per extant InvIT Regulations, there are matters which are required to be approved by the unitholders and few of these matters, parties to the Trust are not allowed to participate in voting, these may delay and may lead to adverse effect on our business or returns to the unitholders.

4. The Investment Manager may not be able to implement its capital and risk management strategies in line with the investment objectives of Interise.

5. Our unitholders will have no vote in the election or removal of the Directors of the Investment Manager. Further, any change in the Investment Manager and Trustee will be subject to additional regulatory requirements as per InvIT Regulations.

6. The price of the units may decline and the trading in units is infrequent and may remain infrequent leading to liquidity risk for the unitholder. The market for the units is also limited.

7. There are impediments for disposing of any non-performing road asset / surrendering the same to the concessioning authority and thereby leading to negative cashflows affecting returns to the unitholders.

8. The rights of the unitholders to recover any claims against the Project Manager(s), Investment Manager and the Trustee may be limited.

9. The proceeds arising from the sale/termination/ liquidation of a project SPV may be less than the amount invested, thereby leading to overall reduction in value of the units.

10. Information and other rights of Unitholders under Indian Law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

11. Interise has a limited number of listed peers, undertaking similar lines of business, for comparison of performance and therefore unitholders/investors must rely on their own examination of Interise for the purposes of investment in units of Interise.

## Risks relating to Tax positions

1. We may be subject to withholding, financial penalties and other sanctions under the United States Foreign Account Tax Compliance Act, the Common Reporting Standard and other similar exchange of tax information regimes.

2. Entities operating in India are subject to a variety of government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business and availability of cash flows.

3. Indian tax laws are subject to changes and still evolving with changing needs thereby having different interpretations, which may materially and adversely affect our operation. Further, frequent changes in legislation or the rules relating to tax regimes may materially and adversely affect our business, prospects and results of operations.

4. The portfolio companies enjoy certain benefits under income tax laws in relation to the projects and any change in these tax benefits may adversely affect its results of operations.

5. Investors may be subject to Indian taxes arising out of capital gains on the transfer/ redemption of the Units. Further, dividend component of return from the units may be taxed in the hands of the investors if the underlying portfolio companies have opted for concessional corporate tax rates.

6. Our income, which is not exempted (not being pass through) is chargeable to Indian taxes which may impact the cash flows available for distribution.

7. The project SPVs may be claiming tax depreciation / amortization on the road constructed on a BOT basis. However, as per CBDT circular no. 9 of 2014, the claim of depreciation may not be allowed on the cost of road assets constructed on BOT basis, but amortization of the cost over the life of concession agreement may be allowed.

8. Given the frequent changes to the tax regime, there can be no assurances as to the way these regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.

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

10. Any delays in capitalizing for increasing cost and tax due to interpretation subjectivities may lead to impairment on returns to the unitholders.

11. The Goods and Service Tax (GST) has been introduced in 2017-18 in India and its structure is relatively at an early stage and still evolving with frequent amendments. Any changes thereto may impact our cash flows.

12. The implementation and enforcement of labour law reforms in India, including the Code on Wages, 2019 and rules framed thereunder, may result in an increase in employee- and contractor-related costs, enhanced compliance requirements and potential regulatory scrutiny for the Trust and its portfolio companies. The revised and uniform definition of wages may increase the base for statutory contributions, while variations in interpretation, phased implementation by State Governments and transitional challenges may expose the Trust and its portfolio companies to compliance risks, employee or contractor disputes, and demands for interest or penalties, including in respect of prior periods. Any such increase in costs or liabilities may adversely impact operating margins, cash flows, distributions and returns to Unit Holders.

## Risk Relating to India

There are various factors pertaining to the risks associated with a country, which may have adverse effects on our business and results of operations and will be including but not limited to, the following:

(a) downgrading of India's debt rating by an international rating agency.

(b) slowdown in economic growth.

(c) Significant increase in the prices of or shortages in the supply of crude oil, thereby adversely affect the volume of traffic on the road assets and the Indian economy in general, including the surface transportation infrastructure sector.

(d) High inflation or deflation in India.

(e) Enforcement of a judgment or decree of a foreign court in India.

(f) Economic developments and volatility in securities markets in other countries may also cause the price of the units to decline.

(g) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries.

(h) Geopolitical tensions between India and neighboring countries.

(i) Vulnerability to natural disasters.

(j) Outbreak of an infectious disease or any other serious public health concerns.

(k) A decline in foreign exchange reserves.

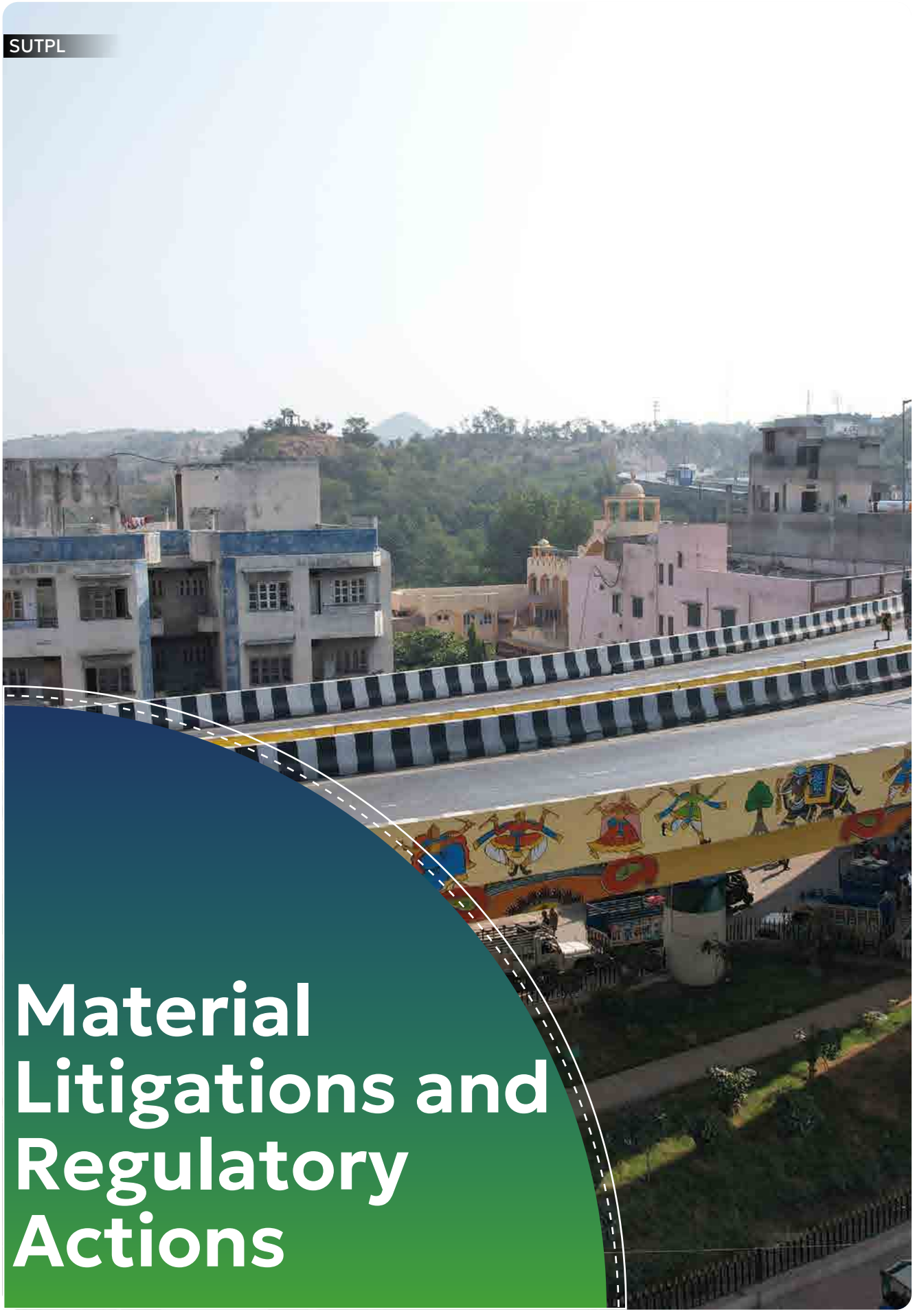
(l) Competition law

(m) Political instability or changes in the economic policies by the Central and/or the State Governments.

(n) Significant differences may exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may affect investors' assessments of their investments in our business.

(o) Foreign investment restrictions and trading in the units by the foreign investors.

(p) Indian Rupee depreciation against the US Dollar poses significant risks to the economy, primarily driven by a widening current account deficit as the cost of importing essential commodities like crude oil spikes. This currency weakening amplifies imported inflation, which reduces domestic purchasing power and forces the central bank to maintain higher interest rates, all these leading to slowing economic growth under inflationary pressure impacting toll revenues.




# Material Litigations and Regulatory Actions

# Material Litigations and Regulatory Actions

**Brief details of pending material litigations and regulatory actions, against the InvIT, sponsor(s)/Self- Sponsored Investment Manager, Investment Manager, Project Manager(s), or any of their associates, Sponsor group(s) and the Trustee, if any, as at the end of the year.**

For the purpose of this section any litigation that is currently pending involving an amount equivalent to, or more than, the threshold amount has been disclosed in respect of the Trust, the Sponsors (including Self-Sponsored Investment Manager), the Investment Manager, the Project Manager, each of their respective Associates, the Trustee, the SPVs has been disclosed.

For arriving at the disclosure requirements of the material litigations, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated turnover of the Trust or 2% of the Enterprise value of the Trust, whichever is lower, have been considered as material.

In relation to outstanding litigation where the monetary liability is not quantifiable, such litigation shall be considered material in the event that the outcome of such litigation would have a material adverse effect on the position of the respective parties.

In view of the nature and coverage of our operations, the Investment Manager/Project Manager and the Project SPVs are and may be required to file complaints and/or register first information reports against various persons on day to day basis, on account of events, inter-alia, refusal to pay toll, causing injury to the employees or contract labour of such entities etc., and the same has not been disclosed herein.

Additionally, there may be various criminal complaints, compensation claims and first information reports filed against the employees and contract labour of the Investment Manager/Project Manager and the Project SPVs, and/or against such entities, on day to day basis, have not been disclosed.


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## I. Material Litigation and Regulatory action pending against the Trust

During the year, there is no material litigation against the Trust.

## II. Material Litigation and Regulatory Action Pending Against the Sponsor / Investment Manager (Self-Sponsored Investment Manager) and its Associates.

### A. Sponsor

During the year under review, the Trust do not have any sponsor. However, the Investment Manager acts as a Self-Sponsored Investment Manager. The relevant details pertaining to Investment Manager is provided hereinbelow II. B.

### B. Investment Manager (Self-Sponsored Investment Manager)

During the year, there is no material litigation against the Investment Manager, being a Self-Sponsored Investment Manager.

### C. Associates of Investment Manager (Self-Sponsored Investment Manager)

Based on the confirmation received from the associates of the Investment Manager, there is no material litigation and regulatory action pending against each of the associates of Investment Manager.

## III. Material Litigation and Regulatory Action Pending Against the Project Managers and their respective Associates.

Based on the confirmation received from Project Manager (wholly owned subsidiary of the Trust and Holdco of the certain Project SPVs), there is no material litigation and regulatory action pending against itself.

Other than the Trust and Project SPVs held by the Project Manager as the Holdco there are no associates of Project Manager. Further the details of the Trust and Project SPVs is mentioned in the relevant section of this Annual Report.

## IV. Proceedings pending against the Project SPVs

During the year under review, following are the outstanding material litigations pending against Project SPVs of the Trust:

| Sr. No. | SPV | Party Details | Case No./ Forum | Brief Particulars of case | Status/ Remarks |
|---|---|---|---|---|---|
| 1. | BPPTPL | Arbitration Proceedings between<br>BPPTPL & NHAI -<br>Arbitration 1 & Arbitration 2 | Arbitral Tribunal (AT) comprising Ms. Justice R. Banumathi (Retd.), Mr. Justice Pradeep Nandarjog (Retd.), and Mr. G. Suresh, Ex. CGM (F&A), NHAI | Arbitration invoked by BPPTPL under SAROD Rules with respect to Dispute arising from:<br>BPPTPL Arbitration 1:<br>A. Demand raised by NHAI for payment of additional Premium. Interest + penalty (Deferred Premium Claim);<br>B. BPPTPL claim for extension of Concession Period on account of decrease in Target Traffic.<br>BPPTPL Arbitration 2:<br>A. Fee Claim by BPPTPL –<br>B. Covid – 19 claim by BPPTPL –<br>C. Cyclone claim by BPPTPL -<br>D. GST Claim by BPPTPL + additional costs on account of Change in Law from 2023-24 till end of concession period.<br>In BPPTPL Arbitration 1 NHAI has filed counter claim ~ Rs. 374 Cr. in respect of the Deferred Premium Claim mentioned above. | Proceedings are pending for further hearings. |
| 2. | CSJTPL | Arbitration Proceedings between<br>CSJTPL<br>& PWD, Govt. of Maharashtra | Arbitral Tribunal (AT) constituted comprising Mr. Justice Manoj Sanklecha (Retd), Mr. Justice R. D. Dhanuka (Retd.) and Mr. Justice Sanjay Gangapurwala (Retd.) | Arbitration invoked by CSJTPL with respect to Dispute arising from:<br>A. CSJTPL's Covid -19 Claim<br>B. CSJTPL's claim for reimbursement of additional cost of the Bitumen -<br>C. CSJTPL's claim for CJV, MRSTC and School Bus Compensation -<br>D. CSJTPL's IRR Interest related Claim<br>E. revenue of loss due to Samrudhi expressway -<br>F. FASTag and PMF Charges claim- | AT has framed timelines for the arbitral proceedings. Proceedings are pending for further hearings. |
| 3. | KWTPL | Arbitration proceedings between KWTPL & NHAI - KWTPL Arbitration 1 | Arbitral Tribunal (AT) comprising Mr. Justice S. Ravindra Bhat (Retd.), Mr. Justice Badar Durrez Ahmed (Retd.),<br>Mr. Justice V Ramsubramanian (Retd.) | Arbitration invoked by KWTPL with respect to dispute arising on account of insistence of NHAI/IE that KWTPL undertakes strengthening works of the Project Highway for the entire balance Concession Period for IRC SP 87 as against 10 years design life proposed by KWTPL following IRC - 81.<br>NHAI filed counter claim of ~Rs. 104 Cr. | Hearing completed. Reserved for pronouncement of Award. |

| Sr. No. | SPV | Party Details | Case No./ Forum | Brief Particulars of case | Status/ Remarks |
|---|---|---|---|---|---|
| 4. | KWTPL | Arbitration proceedings between KWTPL & NHAI - KWTPL Arbitration 2 | Arbitral Tribunal (AT) comprising Mr. Justice Nageshwara Rao (Retd.), Mr. Justice Deepak Verma (Retd.), Mr. Balwinder Singh Bhullar, IAS (Retd.) | Arbitration invoked by KWTPL with respect to dispute arising on account of following:<br>A. KWTPL's Claim for modification in Concession Period on account of Variation in Target Traffic;<br>B. KWTPL's Claim for extension of Concession Period owing to impact of COVID-19 -<br>C. Extension of Concession Period on account of Force Majeure Event – Cyclone Michaung<br>D. NHAI's demand for alleged savings pertaining to Highway Lighting -<br>E. KWTPL's claim for reimbursement of Change in Law expenditure on account of implementation of Goods and Services Tax (GST) –<br>F. KWTPL's claim for remittance of 50% Fee charged from vehicles not fitted with FASTag from 16.02.2021 as on date -<br>NHAI has filed counter claim of ~ Rs 24.50 Cr for highway lighting capex & opex. | Pleadings are completed by the parties. Arbitral proceedings are pending for further hearings. |
| 5. | DPTPL | Arbitration Proceedings between DPTPL & NHAI | Arbitral Tribunal (AT) comprising Mr. Justice Kurian Joseph (Retd), Mr. Justice Badar Durrez Ahmed (Retd), and Mr. Justice Raghvendra Kumar | Arbitration invoked by DPTPL with respect to dispute arising on account of following:<br>A. DPTPL's Target Traffic Claim – extension;<br>B. DPTPL's COVID-19 Claim - extension<br>C. DPTPL's GST Claim -<br>D. DPTPL's Change of Scope Claim -<br>E. DPTPL's Fee Claim -<br>F. NHAI's damages Claim -<br>G. NHAI's ACF claim -<br>NHAI Claims:<br>NHAI has filed counter claim for Net reduction of concession period, Overloading charges, ACF on Overloading, payment of Additional concession fee, O&M Damages and Under-reporting of Realisable Fee ~Rs. 99.77 Crore. | Pleadings are completed by the parties. Proceedings are pending for further hearings. |
| 6. | DHTPL | Arbitration Proceedings between DHTPL & NHAI | Arbitral Tribunal (AT) comprising Mr. Justice Vineet Saran (Retd.), Mr. Justice Vikramjit Sen (Retd.), and Mr. Justice Sakha Ram Singh (Retd.). | Arbitration invoked by DHTPL with respect to dispute arising on account of following:<br>A. DHTPL's Target Traffic Claim – extension;<br>B. DHTPL's COVID-19 Claim - extension<br>C. DHTPL's GST Claim -<br>DHTPL's Fee Claim - | Proceedings are pending for further hearings. |

| Sr. No. | SPV | Party Details | Case No./ Forum | Brief Particulars of case | Status/ Remarks |
|---|---|---|---|---|---|
| 7. | MBHPL | Writ Petition filed by MBHPL<br>Against Union of India and 9 Crs. | High Court of Karnataka at Bengaluru | A Show Cause Notice dated 01 August 2024 has been issued by Additional Director General of GST Intelligence, Belagavi, wherein it is notified:<br>(i) why GST of Rs. 129 Cr should not be demanded and recovered under Section 74 of CGST / KGST Act, 2017 for period July 2017 to February 2024<br>(ii) why an amount of Rs. 27 Cr already paid should not be appropriated towards the demand at (i) above;<br>(iii) why appropriate interest on the demand at (i) above should not be demanded and recovered under in terms of Section 50 of CGST/KGST Act, 2017; and (iv) why penalty under Section 74(1) of CGST/Karnataka GST Act 2017 read with Section 122 of CGST/Karnataka GST Act, 2017, should not be imposed on the demand at (i) above.<br>Writ Petition filed for quashing of the Show Cause Notice and seeking interim stay of the Show Cause Notice.<br>The Hon'ble Karnataka High Court vide its order dated 23.09.2024 stayed the proceedings in terms of the show cause notice till the next date of hearing. | Matter is pending for further hearing/ adjudication. |



## LITIGATIONS PENDING AGAINST THE TRUSTEE

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

**Brief Background -**

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

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

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

Await orders from the Hon'ble High Court of Karnataka.

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

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

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

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

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

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

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

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

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

**Brief Background :**

Suit is filed by investors seeking compensation and damages of 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 7th May, 2026 for Plaintiff's stand thereon.

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

**Brief Background**

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

**Current Status :**

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

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

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

**Brief Background.**

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

**Current Status:**

Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The hearing is on progress in the matter.

7. ARBITRATION NO. 186 OF 2024 (ARB186/24 BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 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 he 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 10 June 2026;
c) the filing and service of the reply written submissions by 8 July 2026; and
d) the hearing of SIC/OA 3/2026, OA 9 and SIC/OA 10/2026 from 22 to 24 July 2026.

8. Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336,Survey No.23,Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The hearing is in progress in this matter.
9. Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors , before the Court of District & Sessions

Judge, Rohini Commercial Court, North West Delhi.

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

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

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

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

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

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

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

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

    1. There has been breach of trust by ITSL as a Debenture Trustee;
    2. Alleged collusion between ITSL and Issuer company;

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

    We have filed our reply on 23rd March, 2025. On 3rd September,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

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

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

13. Sulochana Vs. India Cement Ltd & 5 Ors – Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai-

    ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. The hearing is in progress on this matter.

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

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

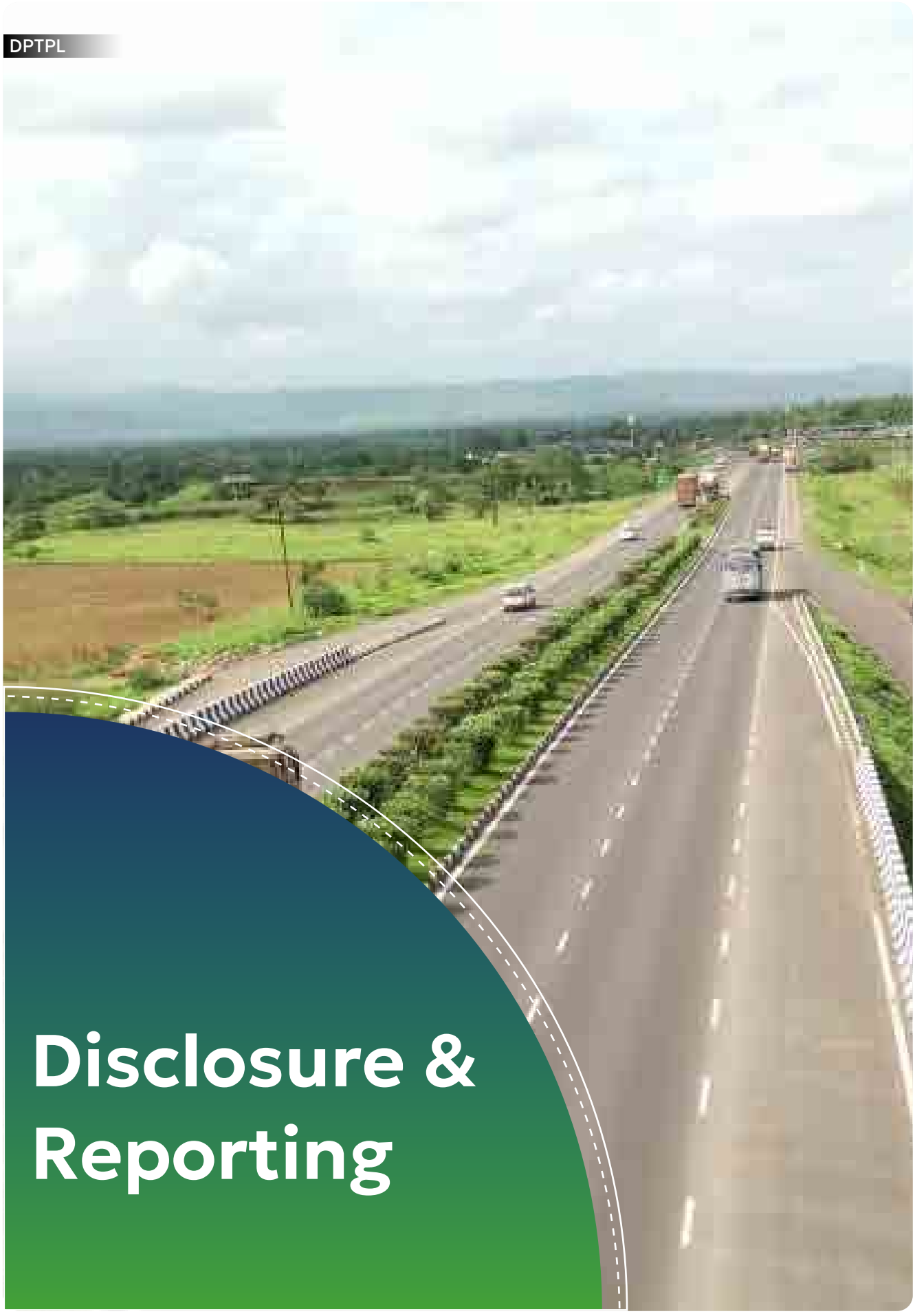
    Brief Background: One Gyanchand Mootha filed suit against IDBI for declaration & recovery of Rs.40,600/- face value of 1160 debentures along with interest accrued thereon amounting to Rs. 38,512/- and further interest @12.5% till realisation and further for relief that the resolution dated 31.3.1998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

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



DPTPL



# Disclosure & Reporting

# Disclosures & Reporting

## Details of changes during the year pertaining to

**a) 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 year under review, there is no investment or divestment of assets by the Trust. Further, during the year under review, the earlier concluded concession period of one of our Project SPV (MBHPL) is still under the process of handover of the project to the concessioning authority and on receipt of vesting certificate, the handover will stand completed as per the concession agreement. Further, after the conclusion of the financial year 2026-27 and till the date of this report, the Concession period of one of our Project SPV (namely, IHPL) has concluded w.e.f. May 6, 2026, and the said Project SPV is in the process of handing over the Project to the relevant concessioning authority.

## Status of SPVs post conclusion or termination of Concession Agreement

**A) Disclosure at Trust Level**

A detailed breakup of the value of investments (gross and net basis) in the SPV(s) wherein the concession agreement or such other agreement of similar nature has ended/terminated.

Rs. Million

| Sl No | Name of SPVs | Value of Investments (Gross) | Value of Investments (Net) |
|---|---|---|---|
| 1 | MBHPL* | 853.80 | 72.88 |
| 2 | IHPL | 2,073.96 | 85.54 |

*including investments through HoldCo

**B) Disclosure at SPV Level:**

Additional disclosures pertaining to each SPV wherein the concession agreement or such other agreement of similar nature has ended/terminated, which shall include the following information

| Sr. No. | Particulars | MBHPL | IHPL |
|---|---|---|---|
| 1 | Brief details of the project, date when such agreement ended and status of vesting certificate or any other document issued by the concessioning authority upon successful completion of handover of the project to the said authority | A brief details about the project, please refer to the section 'Overview of Portfolio Companies.<br><br>The concession period of the project under MBHPL, has concluded w.e.f. December 9, 2024, and and the project SPV is in the process of handing over the project to the concessioning authority which has been duly completed by MBHPL, the said authority is in the process of issuing vesting certificate in accordance with the concession agreement. | A brief details about the project, please refer to the section 'Overview of Portfolio Companies.<br><br>The concession period of the project under IHPL has concluded, post concluion of the financial year 2025-26 i.e. w.e.f. May 6, 2026, and the project SPV is in the process of handing over the project to the concessioning authority and upon completion of handover, the said authority will issue vesting certificate in accordance with the concession agreement. |

| Sr. No. | Particulars | MBHPL | IHPL |
|---|---|---|---|
| 2 | **Assets and Liabilities of the SPV (including specific reserves, if any):**<br>Provide the nature and amount of respective carrying value of assets and liabilities (including specific reserves, if any) on broad/grouped basis as determined in the annual audited financial statements of the SPV | Carrying value of Total Assets is Rs. 7,85.58 Mn and Liabilities is Rs. 56.82 Mn:<br>**Assets:** (Rs. in Mn)<br>Receivables: 457.86<br>Cash & bank: 240.58<br>Other current assets: 87.14<br><br>**Liabilities:** (Rs. in Mn)<br>Trade payables: 50.31<br>Current liabilities & provisions: 6.51 | Carrying value of total Assets is Rs. 2,079.46 Mn and Liabilities is Rs. 961.24 Mn:<br>**Assets:** (Rs. in Mn)<br>Non-current assets: 71.43<br>Receivables: 3.74<br>Cash & bank: 1,904.34<br>other current assets: 51.55<br><br>**Liabilities:** (Rs. in Mn)<br>Trade payables: 500.30<br>current liabilities & provisions: 460.94 |
| 3 | **Contingent Liabilities:**<br>Details of Contingent Liabilities of the SPV as set out in its annual audited financial statements | GST demand for FY 20-21 amounting to Rs. 294.22 Mn | 1. Income tax liability for AY 2018-19 and AY 2022-23 amouting to Rs. 106.67 Mn<br>2. NHAI claim for non performance of maintenance obligations amouting to Rs. 43.78 Mn |
| 4 | **Debt Repayment:**<br>Brief details of outstanding debt of the SPV, if any, along with repayment schedule | There is no debt outstanding as on March 31, 2026. | There is no debt outstanding as on March 31, 2026. |
| 5 | Whether SPV has sufficient assets to meet its liabilities (including contingent liabilities). If not, how such liabilities are planned to be met | Yes, the SPV has sufficient assets to meet its liabilities. | Yes, the SPV has sufficient assets to meet its liabilities. |
| 6 | **Exit Strategy and Timeline:**<br>A clear plan of action detailing how and when the InvIT intends to exit its investment in the SPV or plans to acquire new infrastructure project, along with the brief details of steps taken so far and expected timeline for completion. | Upon closure of claims, litigations and assessments, the company will be merged with another entity or corporate exit route (including winding up) will be considered at that point in time. Within one year from closures of the aforesaid pending issues, the Trust will intiate the exit procedures as aforesaid. | Upon closure of claims, litigations and assessments, the company will be merged with another entity or corporate exit route (including winding up) will be considered at that point in time. Within one year from closures of the aforesaid pending issues, the Trust will intiate the exit procedures as aforesaid. |
| 7 | **Other Material Details:**<br>Other material details related to such SPV including details related to pending claims, pending litigations, pending assessments, pending statutory / contractual obligations, balance period of defect liability period, etc | Material details related to pending claims, pending litigations, pending assessments, pending statutory / contractual obligations,etc are breifly disclosed in this Annual Report in Consolidated Financial Statements of the Trust and Valuation Report, annexed hereto this Annual Report | Material details related to pending claims, pending litigations, pending assessments, pending statutory / contractual obligations,etc are breifly disclosed in this Annual Report in Consolidated Financial Statements of the Trust and Valuation Report, annexed hereto this Annual Report |

**b) Valuation of assets, NAV, and NDCF statements**

For information on valuation of assets, refer Summary of Valuation under Report of Investment Manager and Valuation Report of Trust attached as annexure to Annual Report. For more information on NAV and NDCF, refer the relevant notes to Consolidated Financial Statements and Standalone Financial Statements, both for the year ended March 31, 2026. The Report on computation of Net Asset value of Interise Trust as March 31, 2026 issued by the valuer has been

filed with Stock exchanges vide our intimation dated April 28, 2026, the link of one of the Stock exchanges is appended herewith https://www.bseindia.com/xml-data/corpfiling/AttachHis/ea893e10-b868-4958-b66f-393d97c5b76d.pdf.

**c) Credit rating**

There has been no change in credit rating, during the year under review. For more information on details of credit ratings, refer relevant section in Report of Investment Manager herein.

**d) Clauses in Deed/Agreement**

During the year under review, there was no amendment to the Trust Deed of the Trust, Investment Management Agreement, Project Implementation and Management Agreement or any other agreement entered into pertaining to activities of InvIT.

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

Except to the extent disclosed otherwise herein this Annual Report (including financial statements), there was no regulatory change that has impacted or may likely to have impact on the cash flows of the underlying projects of our Portfolio Companies during the period under review. For more details, refer material and price sensitive information in Para m) herein below and also section on Risk Factors in this Annual Report.

**f) Changes in material contracts or any new risk pertaining thereto**

During the year under review, all our portfolio companies except CSNJTPL, KBICPL, MBHPL and NSEPL, have executed necessary amendment to the concession agreement by way of supplementary agreement with National Highway Authority of India (NHAI) for their respective toll road projects in respect of circular no. H-25011/05/2025-Toll (E-255443) dated September 1, 2025 notified by MoRTH governing fair compensation framework for arriving at daily compensation and quarterly reconciliation, upon implementation of annual pass facilities, after obtaining necessary approval of the Unitholders of the Trust.

Further, one of our portfolio company namely KWTPL has executed amendment to the concession agreement by way of execution of supplementary agreement with NHAI, in respect of elevated highway in Ambur town for a length of approx. 0.762 km (from Km 68.284 to Km 69.044) being part of NH-46 (from Km 0.000 to Km 148.300) in the state of Tamil Nadu, after obtaining necessary approval of the Unitholders of the Trust.

Other than the above, there has been no new material contract nor changes thereto and no new risk in performance of any contract pertaining to the Trust which has arose during the period under review.

**g) Legal proceedings having significant bearing**

Except to the extent otherwise disclosed in this Annual Report, particularly under section, 'Material Litigations and Regulatory Actions' and in Appendix 6 and 7 (List of ongoing material litigations) part of Valuation Report attached as Annexure to the Annual Report, there is no legal proceeding which may have any significant bearing on our activities or revenues or cash flows during the period under review.

**h) Details of Parties to the InvIT**

**Details of Self - Sponsored Investment Manager / Sponsor**

Interise Investment Managers Private Limited ('IM') is the Self - Sponsored Investment Manager of Trust w.e.f. April 15, 2024 and incorporated/governed under Companies Act, 2013 with CIN U45203MH1999PTC472817. During the year, IM has been converted into private limited company with effect from October 1, 2025 and thereafter, based on the order of Regional Director, Southern Region, Ministry of Corporate Affairs, Government of India, the registered office address has been shifted from Chennai to Mumbai's corporate office at A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, 400076

Pursuant to the applicable provisions of the SEBI InvIT Regulations and the Investment Management Agreement dated March 7, 2018 (including any amendment and/or supplemental thereto), executed between the IM and IDBI Trusteeship Services Limited, acting in its capacity as the Trustee to the Trust ("Trustee"), the IM has been appointed as the Investment Manager of the Trust with effect there from.

The IM was originally incorporated as L&T Western India Tollbridge Limited on May 20, 1999 at Chennai. Subsequently, the name of the Investment Manager was changed to LTIDPL IndvIT Services Limited and a fresh certificate of incorporation was issued on September 15, 2017, which was further changed to Interise Investment Managers Limited and a fresh certificate of incorporation was issued on October 30, 2023.

The IM has been engaged in the infrastructure business since incorporation. The IM has experience in construction of two-lane bridge across river Watrak in Village Kheda, Gujarat under the build operate and transfer scheme with fee rights pursuant to a tri-partite concession agreement entered into by L&T with Government of India and Government of Gujarat on March 1, 1999.

Interise Investment Managers Limited is presently carrying on the business of acting as the Investment Manager to Interise Trust.

Directors of the IM

The details along with brief profile of directors of the IM is mentioned under heading of 'Experience Shaping our Future'.

The details of changes in directors of the IM during the period under review is as under:

a) Mr. Harmish Rokadia (DIN: 10359689), nominee director of 2726247 Ontario Inc. ceased to be a Director w.e.f. February 10, 2026, and in his place Mr. Julian Gratiaen (DIN: 10741241) was appointed with effect therefrom.

b) Ms. Neera Saggi (DIN:00501029), has been appointed as an independent director for a second term of five years with effect from March 24, 2026 and the same was approved by the shareholders of IM.

c) For further details, refer sections on 'Experience Shaping our Future' and 'Corporate Citizenship' including Annexures to the Annual Report and relevant details as available on our website, www.interiseworld.com.

## Details of Investment Manager

For details of Investment Manager, refer Details of Self-Sponsored herein above.

## Details of Project Manager

Interise Project Management Private Limited is the Project Manager of Interise Trust. The Project Manager was incorporated/governed under the Companies Act, 2013 with CIN U45203TN1999PTC042518.

The Project Manager's registered office is 5th Floor, SKCL - Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai – 600 032, Tamil Nadu, India.

Interise Project Management Private Limited is presently carrying on the business of acting as the Project Manager to Interise Trust. Interise Trust holds entire equity share capital of the Project Manager.

Directors of the Project Manager

The following are the Directors of Interise Project Management Private Limited:

| Sr. No. | Directors of PM |
|---|---|
| 1 | Mr. Pawan Kant |
| 2 | Mr. Gaurav Khanna |

## Details of Trustee

IDBI Trusteeship Services Limited is the Trustee of Interise Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Debenture Trustee having registration number IND000000460 and such registration is valid until suspended or cancelled by SEBI.

The Trustee has been incorporated/governed in India under the Companies Act, 2013 with corporate identity number U65991MH2001GOI131154. The Trustee was originally incorporated on March 8, 2001, at Maharashtra. The Trustee's registered office and principal place of business is situated at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001. The Trustee is jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

Directors of the Trustee

The following are the Directors of IDBI Trusteeship Services Limited:

| Sr. No. | Directors of Trustee |
|---|---|
| 1 | Mr. Jayakumar S. Pillai (Chairman) |
| 2 | Mr. Nikhil Jain |
| 3 | Mr. Balkrishna Variar |
| 4 | Mr. Hare Krushna Panda |
| 5 | Mr. Arun Kumar Agarwal |
| 6 | Mr. Soma Nandan Satpathy |
| 7 | Mr. Kumar Neel Lohit |

Notes:

a) Ms. Baljinder Kaur Mandal has resigned as the Director of the Trustee w.e.f. September 30, 2025.

b) Mr. Kumar Neel Lohit has been appointed as the Directors of the Trustee w.e.f. October 15, 2025.

c) Mr. P. K. Malhotra has resigned as the MD & CEO of the Trustee with effect from May 31, 2026.

d) Mr. Nikhil Jain has been appointed as the MD & CEO of the Trustee with effect from June 5, 2026.

### Details of Valuer

The Trust has appointed RBSA Valuation Advisors LLP (LLP IN: AAA-0842) ("RV") (Registered Valuer bearing registration number – IBBI/RV/06/2019/12263) to perform valuation of the InvIT assets as of March 31, 2025, and NAV in accordance with the SEBI InvIT regulations. For further details, refer serial number 3 being 'Disclosure about the Valuer', in Valuation Report (being Report on Enterprise Valuation of Specified Companies of Interise Trust), annexed hereto this Annual Report and also available on our website, www.interiseworld.com.

Contact details of Valuer:

Head Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000

Corporate Office: 1081 & 1082, 8th Floor, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (E), Mumbai - 400 093 Tel: +91 22 6130 6000

### i) Update on development of under-construction projects

All our projects housed in portfolio companies are developed and operational. Hence, the disclosure on development of under-construction project is not applicable during the period under review.

### j) Related party transactions and justification on Investment Manager and Project Managers fees

During the year under review, there was no related party transaction, the value of which exceeded 5% of the value of our project assets.

In compliance with SEBI InvIT Regulation read with Ind-AS 24, the disclosure of all the related party transactions entered during the FY 2024-25 has been duly made out in the note no. 53 of Consolidated Financial Statements and note no. 29 of Standalone Financial Statements, both for the year ended on March 31, 2025, as forming part of this Annual Report.

The disclosures of Investment Manager and Project Manager fees are duly made in note no. 55 of Consolidated Financial Statements. During the year under review, there have been no change in methodology nor any change in agreement for the fees, which have been paid to the Investment Manager and Project Manager in accordance with the approval of unitholders of Interise.

There is no transaction entered with the associate of Investment Manager other than distributions made by the Trust. The Trust holds entire equity share capital of the Project Manager and other than the Trust and its Project SPVs, there is no other associate of Project Manager.

### k) Monies lent to Holdco or SPV

In addition to the disclosures made in our Financial Statements, the following are details of monies lent by us to our intermediate holding company or portfolio companies:

(Rs. In mn)

| Name of the SPV | Opening (a) | Monies lent during the year (b) | Monies repaid during the year ( c) | Impairment and ECL as on 31 March 2026 (d) | Amount (as on March 31, 2026) (e = a+b-c-d)# |
|---|---|---|---|---|---|
| WATPL | - | - | - | - | - |
| KWTPL | 8,080 | 426 | - | - | 8,505 |
| KTTPL | - | - | - | - | - |
| DHTPL | 2,780 | - | - | 164 | 2,616 |
| BPPTPL | 22,308 | 2,200 | 1,800 | 15,656 | 7,052 |
| HYTPL | 4,244 | 50 | 235 | 148 | 3,911 |
| SUTPL | 12,032 | 600 | 600 | 4,767 | 7,266 |
| BRTPL | 3,852 | 11 | - | 2,107 | 1,756 |
| BHTPL | 6,884 | - | 1,057 | 102 | 5,725 |
| DPTPL | 11,686 | - | 1,176 | 1,850 | 8,660 |
| CSNJTPL | 1,984 | - | 50 | 78 | 1,857 |
| NSEPL | 1,415 | 33 | 125 | 900 | 423 |
| MBHPL | - | - | - | - | - |
| SEL | 17,683 | 2,500 | 813 | - | 19,370 |
| REPL | 10,534 | - | - | 416 | 10,118 |
| IHPL | - | 1,200 | 1,200 | - | - |
| KBICL | 998 | - | 303 | 57 | 638 |
| IPMPL | - | - | - | - | - |

# excluding interest receivables for monies lent to Holdco/SPVs

### l) Statement of deviation for units issued

During the period under review, no new fresh issue of units have been made, hence the disclosure of statement of deviation for units issued as required under SEBI Master Circular for InvITs, is not applicable to the Trust.

## m) Material and price sensitive information

During the period under review, the intimations with respect to relevant material and price sensitive information of Interise Trust, were duly made to BSE and NSE, by the Investment Manager, as required in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws. The key summary thereof is tabulated herein below:

Rs. In mn

| Month & Year | Type of Material and Price Sensitive Information | | | | | | | | | | | Whether intimated to Stock Exchanges / Trustees |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Meeting Intimation | Financial Information | Distribution | Change in Director / KMP | Borrowing (Decision / Raised) | Repayment / Interest on Debt Securities | Unitholders Meeting | Annual Report | Valuer / Valuation Report | Credit Rating | Other Matter | |
| Apr-25 | | | | | | | ✓ | | | | ✓ | Yes |
| May-25 | ✓ | ✓ | ✓ | | ✓ | | | | ✓ | ✓ | ✓ | Yes |
| Jun-25 | | | | | ✓ | ✓ | ✓ | ✓ | | | ✓ | Yes |
| Jul-25 | | | | | | | ✓ | | ✓ | ✓ | ✓ | Yes |
| Aug-25 | ✓ | ✓ | ✓ | | | | | | | | ✓ | Yes |
| Sep-25 | ✓ | | | | | ✓ | | | | ✓ | ✓ | Yes |
| Oct-25 | | | | | ✓ | | | | | ✓ | ✓ | Yes |
| Nov-25 | ✓ | ✓ | ✓ | | | | ✓ | | | | ✓ | Yes |
| Dec-25 | | | | | | ✓ | ✓ | | | | ✓ | Yes |
| Jan-26 | | | | | | | | | | | ✓ | Yes |
| Feb-26 | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | ✓ | Yes |
| Mar-26 | ✓ | | | | ✓ | ✓ | ✓ | | | | ✓ | Yes |

These disclosures are available on our website at www.interiseworld.com.

Except as reported to the Stock Exchange as aforesaid, and as disclosed in this Annual Report, there is no other material and price sensitive information.

## n) Information or report pertaining to specific sector, sub-sector

The Trust operates in single sector, Roads/ Highways sector and the same has been provided in 'Management Discussion & Analysis' as part of Annual Report under the Report of Investment Manager, which is relevant for an investor to invest in units of the Trust. For further information, also refer 'Risk Factors'.

## o) Details of changes in borrowings and repayment of borrowings (standalone and consolidated)

The details of borrowings outstanding as on March 31, 2026 have been disclosed in note no. 21 & 25 of consolidated financial statements and note no. 12 & 13 of standalone financial statements. For more information, refer relevant section for details of pertaining borrowings, under the heading of Fiscal Discipline as part of Management Discussions and Analysis in the Report of Investment Manager herein this Annual Report.

## p) Disclosure on investor grievance

The following is the summary of investor grievances and its status for FY 2025-26

| | For Financial Year (FY) 2025-26 | |
|---|---|---|
| | All complaints including SCORES complaints | SCORES complaints |
| No. of investor complaints pending at beginning of year. | 0 | 0 |
| No. of investor complaints received during the year. | 0 | 0 |
| No. of investor complaints disposed-off during the year. | 0 | 0 |
| No. of investor complaints pending at the end of the year. | 0 | 0 |
| Average time taken for redressal of Complaints | Not Applicable | Not Applicable |

The requisite reports for FY 2025-26 on the status of investor grievance are available on our website, www.interiseworld.com and quarterly report thereon, available on the website of stock exchanges (NSE & BSE).

**q) Financial information of Investment Manager**

There is no material erosion in its net worth of the Investment Manager as compared to the preceding financial year and same is disseminated to the stock exchanges vide our intimation dated April 28, 2026.

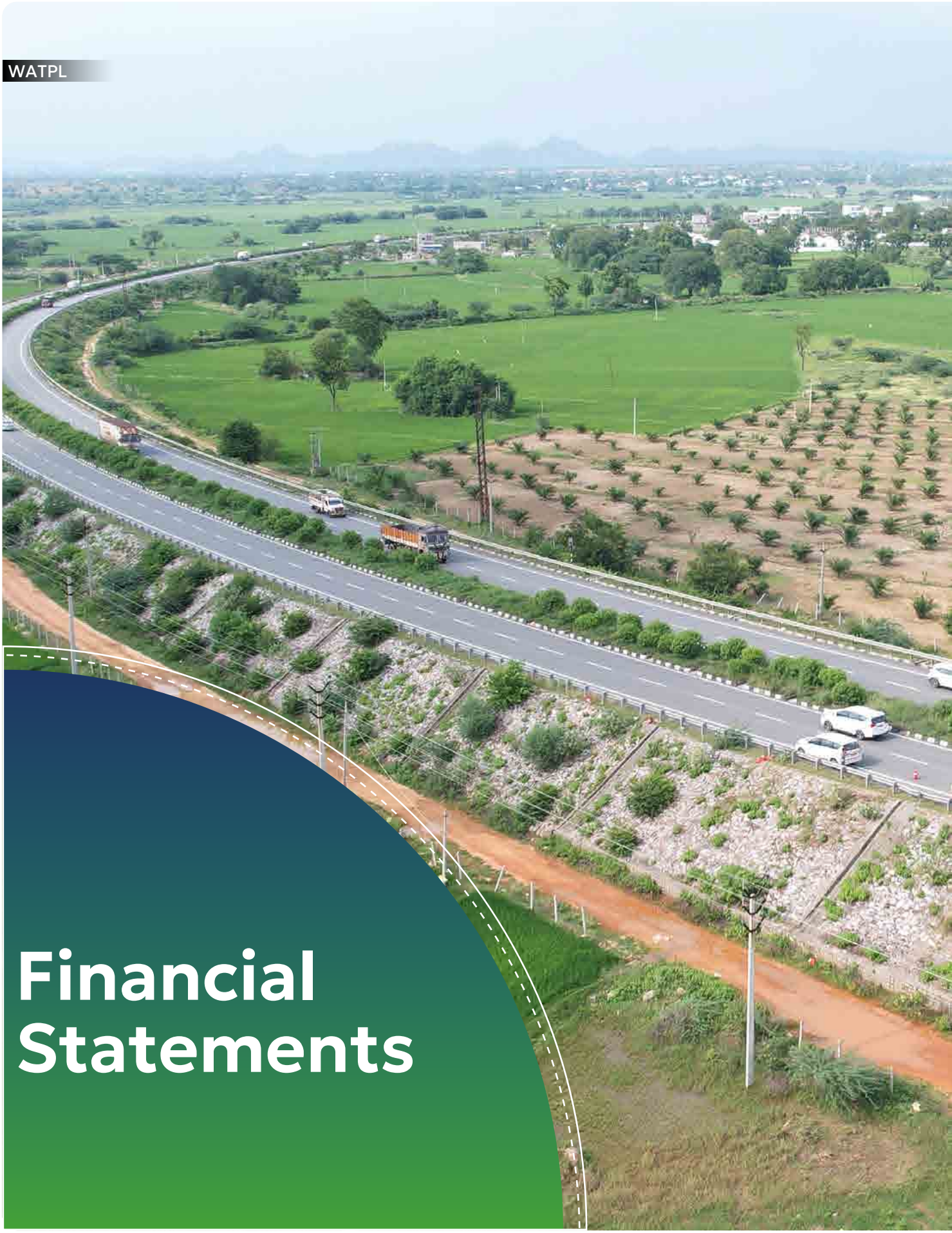
**r) Information of contact person of the Trust & for investor grievance**

Mr. Amit Shah, Chief Compliance Officer
Registered office address : A-303 & 304, 3rd Floor, Delphi Orchard Avenue, Hiranandani Business Park, Powai, Mumbai 400076.
Email : investor.cs@interiseworld.com
Tel : 022 3507 1500

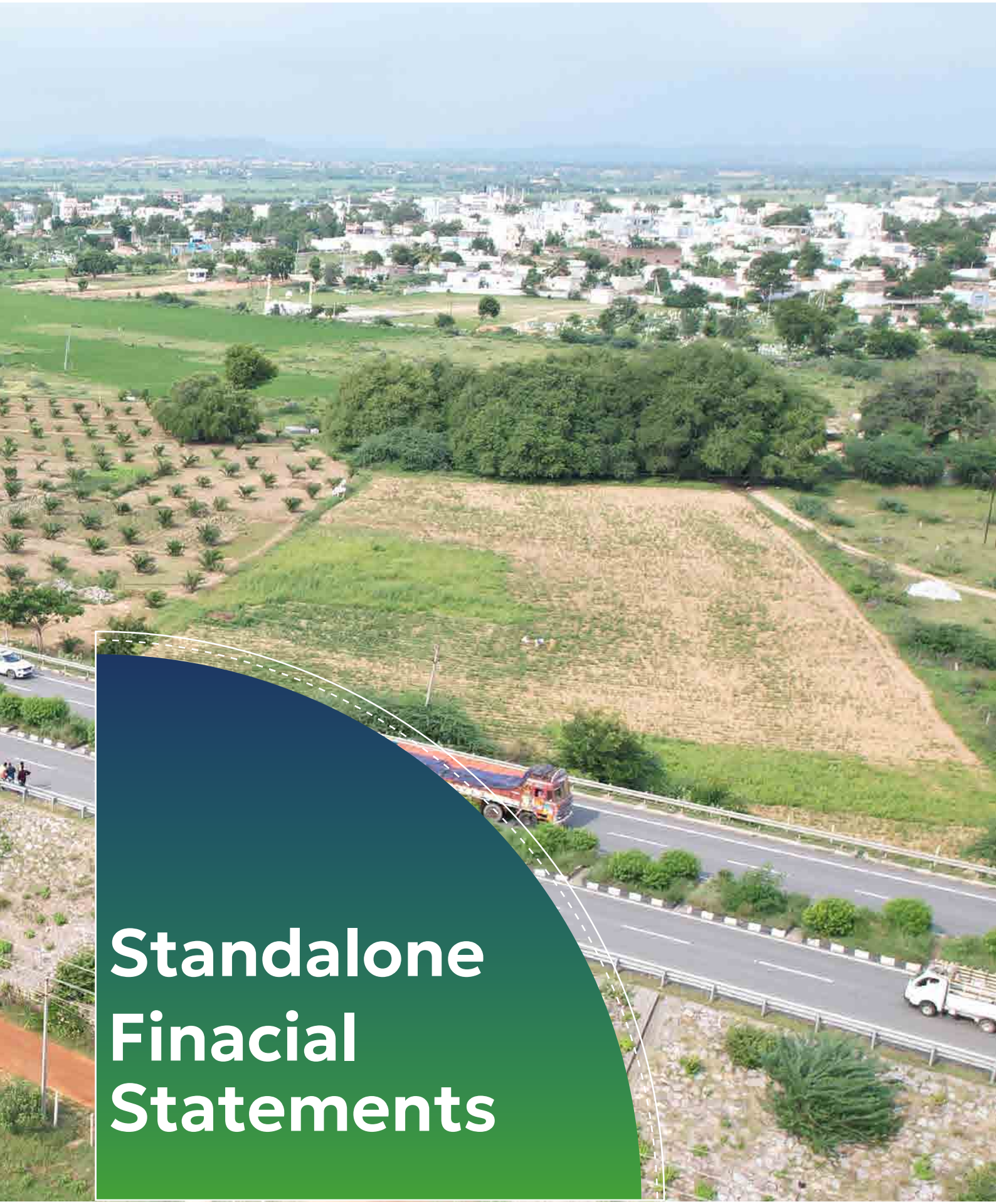
**s) Any other material change during the year**

Interise, in compliance with applicable SEBI InvIT regulations, has disclosed all relevant and material changes to the Stock Exchanges, Trustee, Debenture Trustee and/or SEBI, as was required, from time to time. Other than such disclosures made by us, there is no other material change during the year. Also refer para m) herein above under section, 'Material and Price Sensitive Information'.

WATPL



# Financial Statements



# Standalone Finacial Statements

# Independent Auditor's Report

To
The Unitholders of
**Interise Trust (formerly IndInfravit Trust)**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Interise Trust (formerly known as IndInfravit Trust) ("the InvIT" or "the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholder's Equity and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-POD-2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the standalone state of affairs of the Trust as at March 31, 2026, its standalone profit, total standalone comprehensive income, standalone cash flows, standalone changes in unitholders' equity and net distributable cash flows for the year ended March 31, 2026.

### Basis for opinion

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

## Key audit matters

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

| Sr. No. | Key audit matter | Auditor's response |
|---|---|---|
| 1 | **Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value**<br>As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. Fair value for each of the subsidiaries in which the Trust has investments as at March 31, 2026 is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods | Our audit procedures included the following:<br>- obtaining the valuation report of the independent valuer and assessing the appropriateness of the Trust's valuation methodology applied in determining the fair value.<br>- assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.<br>- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. |

| Sr. No. | Key audit matter | Auditor's response |
|---|---|---|
| | considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 36(c) of the standalone financial statements.<br>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.<br>Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter.<br>Refer 2.19 and 2.20 for the other accounting policy on statement of net assets at fair value and statement of total returns at fair value of the standalone financial statements. | - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the entity and the legal advice obtained by the Management in respect of such matters, as applicable.<br>- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value.<br>- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.<br>- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.<br>- testing the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value.<br>- evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations. |
| 2 | **Impairment of investments and loans made by the Trust in subsidiaries.**<br>As at March 31, 2026, the Trust has ₹ 5,56,929.79 Lakhs of investments (non-current) and ₹ 9,21,924.93 Lakhs of loans to subsidiaries including related outstanding interest thereon.<br>The Investment Manager of the Trust tests investments for impairment atleast annually or earlier if there is a trigger for assessing impairment. The Trust's evaluation of impairment of its investments and loans in subsidiaries is done by comparing the recoverable value (being the higher of value in use or fair value less costs to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such investments and loans in the standalone financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 36(c) of the standalone financial statements. | Our audit procedures included the following:<br>- assessing the appropriateness of the Trust's accounting policy on impairment of investments and loans and the process for determination of the recoverable value of these subsidiaries.<br>- obtaining the valuation report of the independent valuer and assessing the appropriateness of the valuation methodology applied in determining the recoverable amount.<br>- testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.<br>- assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.<br>- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process. |

| Sr. No. | Key audit matter | Auditor's response |
|---|---|---|
| | These factors are considered in determining whether a diminution in the value of investments or the recoverability of loans is other than temporary in nature.<br>There is an inherent risk in the valuation of investment/ recoverability of loans, due to the use of estimates and judgements mentioned above.<br>Therefore, impairment of investments in equity shares of subsidiaries / loans made to their recoverable amount is considered as a key audit matter.<br>Refer 2.9 for the material accounting policies on impairment of investments and note 4 for investments as at March 31, 2026. Also refer 2.7.1 for the material accounting policies on impairment on financial assets and note 5 for loans to related parties as on March 31, 2026. | - assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable.<br>- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value.<br>- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.<br>- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.<br>- testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable.<br>- evaluating the appropriateness of the disclosures made in the standalone financial statements. |
| 3 | **Allowance for credit loss on loans and interest thereon made by the Trust to its subsidiaries.**<br>The trust has total outstanding loan receivable and interest thereon of ₹ 11,86,875.75 Lakhs (corresponding allowance for expected credit loss amounts to ₹ 2,64,950.82 Lakhs) as at March 31, 2026.<br>The appropriate valuation of loan is dependent on a number of factors such as Maturity profile, payment terms, extent and ability of subsidiaries to make payment.<br>The carrying value is adjusted with the allowance for credit losses amount calculated based on the above-mentioned factors, wherein estimates and judgments are involved considering the delay and default risk and hence it has been considered as a key audit matter.<br>Refer 2.7.1 in material accounting policies on financial assets and note 5 and 9 for loans to related parties and interest thereon as on March 31, 2026. | Our principal audit procedures performed include:<br>- assessing the appropriateness of the Trust's accounting policy by comparing the same with the applicable accounting standards.<br>- testing the controls over the (1) development of methodology for allowance for credit losses, including consideration of credit losses, of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and delay and (3) computation of allowance for credit losses.<br>- assessing the subsidiaries loan profile and economic environment applicable to these loan receivables and evaluating the reasonableness of management's assessment of the expected future collections from the Project SPV's.<br>- evaluating the approach applied by the Trust to identify lifetime expected credit losses and reasonableness of supportable information about expected recoveries in the future.<br>- recomputing the expected credit loss allowance considering the above determined input data and comparing the amounts so recomputed with the amounts recorded by the management to determine if there were any material difference individually or in the aggregate.<br>- evaluating the adequacy of the disclosures in the financial statements by mapping the same against the requirements of the applicable accounting standards. |

| Sr. No. | Key audit matter | Auditor's response |
|---|---|---|
| 4 | Related party transactions and disclosures<br>The Trust has undertaken transactions with its related parties in the normal course of business. These include providing loans to investee SPVs, earning interest on such loans, and other transactions with investee SPVs as disclosed in note 29 of the standalone financial statements.<br>We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter considering the quantum and percentage of transactions in the balance sheet and statement of profit and loss account during the year ended March 31, 2026. | **Our audit procedures included the following:**<br>- ensuring that the Trust's policies, processes and procedures in respect of identifying related parties, evaluating arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with SEBI InvIT regulations and related Ind AS.<br>- reviewing minutes of the governing body of Trust in connection with transactions to assess authorization by the Board and whether the transactions are in the ordinary course of business at arm's length and in accordance with the SEBI InvIT regulations.<br>- testing, on a sample basis, related party transactions with the underlying contracts and other supporting documents to ensuring that the accounting of the transaction represents the arrangement between the parties and reflects the nature of transactions intended.<br>- evaluating the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations and the applicable accounting standards. |

## Information other than the standalone financial statements and auditor's report thereon

The Board of Directors of Interise Investment Managers Private Limited (formerly Interise Investment Managers Limited) (formerly LTIDPL IndvIT Services Limited) acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report of Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and the Board of Directors of Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income/ loss, standalone cash flows and standalone changes in unitholders' equity, net distributable cash flows and other financial information of the Trust, in accordance with the requirements of the SEBI InvIT Regulations, and accounting principles generally accepted in India, including Ind AS to the extent not inconsistent with SEBI InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Board, as aforesaid

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

The Board is also responsible for overseeing the financial reporting process of the Trust.

## Auditor's responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

We communicate with those charged with governance of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matter

The standalone financial statements include the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and the Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026. These statements have been prepared in accordance with SEBI InvIT Regulations and include the fair value of certain assets aggregating to ₹ 19,63,437.62 Lakhs (refer note IIA of the standalone financial statements), as determined and reported on by an independent valuer, which was provided to us by the management. Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements section (d) below, to the extent it pertains to the fair value of such assets, is based solely on the independent valuer's report.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the independent valuer.

## Report on other legal and regulatory requirements

As required by SEBI InvIT Regulations, based on our audit and on the consideration of report of independent valuer mentioned in "Other Matter" section above, we report that:

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

(b) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income) are in agreement with the books of account of the Trust.

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT regulations.

(d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

Sd/-
**V. Viswanathan**
Partner
Membership no. 215565
UDIN: 26215565CHXNFO5946
Place: Chennai
Date: April 28, 2026

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

Sd/-
**R. Prasanna Venkatesh**
Partner
Membership no. 214045
UDIN: 26214045OQXDPR6181
Place: Chennai
Date: April 28, 2026

# Standalone Balance Sheet

as at March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-current assets** | | | |
| a) Property, plant and equipment | 3(i) | 1.47 | 1.92 |
| b) Intangible assets | 3(ii) | 19.51 | 37.43 |
| c) Financial assets | | | |
| i) Investments | 4 | 5,56,929.79 | 5,57,045.94 |
| ii) Loans | 5 | 6,41,367.49 | 5,95,139.58 |
| d) Income tax assets (net) | 6 | 404.35 | 400.24 |
| **Total Non-current assets** | | **11,98,722.61** | **11,52,625.11** |
| **(2) Current assets** | | | |
| a) Financial assets | | | |
| i) Cash and cash equivalents | 7 | 10,068.87 | 5,765.02 |
| ii) Other bank balances (other than (i) above) | 8 | 1,04,098.44 | 2,564.16 |
| iii) Loans | 5 | 1,37,611.14 | 1,92,339.22 |
| iv) Other financial assets | 9 | 1,44,062.19 | 1,30,894.42 |
| b) Other current assets | 6 | 132.99 | 421.42 |
| **Total Current assets** | | **3,95,973.63** | **3,31,984.24** |
| **Total Assets** | | **15,94,696.24** | **14,84,609.35** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| a) Initial settlement amount | 10 | 0.10 | 0.10 |
| b) Unit capital | 10 | 10,88,575.05 | 10,88,575.05 |
| c) Other equity | 11A | (2,30,646.37) | (2,42,131.02) |
| d) Distribution – Repayment of Capital | 11B | (1,41,939.87) | (1,41,939.87) |
| **Total Equity** | | **7,15,988.91** | **7,04,504.26** |
| **LIABILITIES** | | | |
| **(1) Non-current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 12 | 5,76,345.42 | 6,80,147.84 |
| **Total Non-current liabilities** | | **5,76,345.42** | **6,80,147.84** |
| **(2) Current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 13 | 2,99,785.22 | 97,249.96 |
| ii) Other financial liabilities | 14 | 2,206.01 | 2,535.20 |
| b) Other current liabilities | 15 | 370.68 | 172.09 |
| **Total Current liabilities** | | **3,02,361.91** | **99,957.25** |
| **Total Liabilities** | | **8,78,707.33** | **7,80,105.09** |
| **Total Equity and liabilities** | | **15,94,696.24** | **14,84,609.35** |
| Contingent liabilities and commitments | 21 - 22 | | |
| Summary of standalone material accounting policies | 1 - 2 | | |
| Other notes forming parts of standalone financial statements | 3 - 37 | | |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

| Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **INCOME AND GAINS** | | | |
| Revenue from operations | 16 | 1,62,280.72 | 1,51,422.24 |
| Other income | 17 | 636.41 | 410.33 |
| **Total Income and Gains** | | **1,62,917.13** | **1,51,832.57** |
| **EXPENSES AND LOSSES** | | | |
| Finance costs | 18 | 67,632.20 | 68,254.37 |
| Impairment loss | 28 | 116.14 | 10,590.97 |
| Allowance for expected credit losses | 31(A) | 6,007.13 | 14,286.26 |
| Depreciation and amortisation Expense | 19 | 18.37 | 14.48 |
| Other expenses | 20 | 7,364.92 | 7,597.26 |
| **Total expenses and losses** | | **81,138.76** | **1,00,743.34** |
| **Profit before tax** | | **81,778.37** | **51,089.23** |
| **Less: Tax expense:** | 26 | | |
| Current tax | | 243.69 | 152.85 |
| Deferred tax | | - | - |
| Income tax for earlier years | | - | (100.84) |
| **Profit for the year** | | **81,534.68** | **51,037.22** |
| **Other Comprehensive Income for the year** | | - | - |
| **Total Comprehensive Income for the year** | | **81,534.68** | **51,037.22** |
| Earnings per unit (₹ per unit) | 25 | | |
| Basic (₹ absolute amount) | | 7.82 | 4.90 |
| Diluted (₹ absolute amount) | | 7.82 | 4.90 |
| Face value per unit (in ₹) | | 100.00 | 100.00 |
| Summary of standalone material accounting policies | 1 - 2 | | |
| Other notes forming parts of standalone financial statements | 3 - 37 | | |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

# Standalone Statement of Cash Flows

for the year ended March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

| Sr. No. | Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| A | **Cash flow from operating activities** | | | |
| | **Profit before tax** | | 81,778.37 | 51,089.23 |
| | **Adjustments to reconcile profit before tax to net cash flows :** | | | |
| | Interest income | | (1,33,680.72) | (1,36,181.24) |
| | Dividend income | | (28,600.00) | (15,241.00) |
| | Finance costs | | 67,632.20 | 68,254.37 |
| | Allowance for expected credit losses | | 6,007.13 | 14,286.26 |
| | Impairment losses | | 116.14 | 10,590.97 |
| | Liabilities no longer required written back | | - | (0.09) |
| | Depreciation and amortisation expense | | 18.37 | 14.48 |
| | Interest income from bank deposits and others | | (211.50) | (316.17) |
| | Net gain on sale of current investments | | (424.91) | (94.07) |
| | **Operating loss before working capital changes** | **(A)** | **(7,364.92)** | **(7,597.26)** |
| | **Adjustments for:** | | | |
| | Increase/(Decrease) in other current liabilities | | 200.01 | (869.52) |
| | Increase/(Decrease) in other financial liabilities | | (329.19) | 173.31 |
| | (Increase)/Decrease in other financial assets | | 95.44 | 1,762.78 |
| | (Increase)/Decrease in other current assets | | 285.00 | (73.73) |
| | **Cash flow from operating activities after working capital changes** | | **(7,113.66)** | **(6,604.42)** |
| | Direct taxes paid (Net of refunds) | | (247.80) | (391.26) |
| | **Net cash (used in) operating activities** | | **(7,361.46)** | **(6,995.68)** |
| B | **Cash flow from investing activities** | | | |
| | Purchase of property, plant and equipment and intangible assets | | - | (9.14) |
| | Net gain on sale of current investments | | 424.91 | 94.07 |
| | Loans given to subsidiaries | | (70,192.17) | (45,239.89) |
| | Loans repaid by subsidiaries | | 73,599.01 | 90,576.97 |
| | Consideration paid on acquisition of subsidiaries | | - | (150.00) |
| | Interest received on loans given to subsidiaries | | 1,19,502.31 | 1,11,841.79 |
| | Dividend received from subsidiaries | | 28,600.00 | 15,241.00 |
| | (Increase)/Decrease in other bank balances | | (1,546.28) | (1,229.56) |
| | Interest on bank deposits received | | 205.94 | 316.17 |
| | **Net cash generated from investing activities** | **(B)** | **1,50,593.72** | **1,71,441.41** |
| C | **Cash flow from financing activities** | | | |
| | Distribution to unit holders | | (70,050.03) | (76,518.23) |
| | Proceeds from long-term borrowings | | 5,39,681.98 | 8,856.99 |
| | Proceeds from short-term borrowings | | 79,660.95 | 7,882.89 |
| | Increase in earmarked bank balances | | (99,982.44) | |
| | Repayment of long-term borrowings | | (5,08,289.02) | (42,982.61) |
| | Repayment of short-term borrowings | | (17,070.00) | - |
| | Transaction and other borrowing cost | | (2,159.74) | - |
| | Prepayment charges on foreclosure of borrowings | | (1,707.52) | - |
| | Interest paid | | (59,012.59) | (67,787.94) |
| | **Net cash (used in) financing activities** | **(C)** | **(1,38,928.41)** | **(1,70,548.90)** |
| | **Net increase/(decrease) in cash and cash equivalents** | **(A+B+C)** | **4,303.85** | **(6,103.17)** |
| | Cash and cash equivalents at the beginning of the year | | 5,765.02 | 11,868.19 |
| | Cash and cash equivalents at the end of the year | | **10,068.87** | **5,765.02** |

# Standalone Statement of Cash Flows

for the year ended March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

**Notes:**

**(i) Components of cash and cash equivalents (Refer Note 7)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash in hand | 0.38 | - |
| Balances with banks | | |
| - on current accounts | 6,984.27 | 4,471.98 |
| - Bank deposits with original maturity of less than three months | 3,084.22 | 1,293.04 |
| **Cash and cash equivalents** | **10,068.87** | **5,765.02** |

(ii) The Standalone Statement of cash flows has been prepared under indirect method as per Ind AS - 7 "Statement of Cash Flows".

(iii) Refer Note 12(I) for changes in liabilities arising from financing activities.

(iv) Figures in brackets represent outflows.

| | |
|---|---|
| Summary of standalone material accounting policies | 1 - 2 |
| Other notes forming parts of standalone financial statements | 3 - 37 |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

# Standalone Statement of Changes in Unit holders Equity

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

| Particulars | No. of units (Lakhs) | Total |
|---|---|---|
| **a) Initial settlement amount** | | |
| **Balance as at April 01, 2024** | **-** | **0.10** |
| Units issued during the year | - | - |
| **Balance as at March 31, 2025** | **-** | **0.10** |
| Units issued during the year | | - |
| **Balance as at March 31, 2026** | **-** | **0.10** |

## b) Unit Capital

| Particulars | No. of units (Lakhs) | Total |
|---|---|---|
| **Balance as at April 01, 2024** | **10,424.11** | **10,88,575.05** |
| Units issued during the year | - | - |
| **Balance as at March 31, 2025** | **10,424.11** | **10,88,575.05** |
| Units issued during the year | - | - |
| **Balance as at March 31, 2026** | **10,424.11** | **10,88,575.05** |

## c) Other Equity

| Particulars | Retained earnings | Total |
|---|---|---|
| **Balance as at April 01, 2024** | **(2,41,985.85)** | **(2,41,985.85)** |
| Profit for the year | 51,037.22 | 51,037.22 |
| Other comprehensive income | - | - |
| **Total comprehensive income for the year** | **51,037.22** | **51,037.22** |
| Distributions to Unit holders* (Refer Note 27) | (51,182.39) | (51,182.39) |
| **Balance as at March 31, 2025** | **(2,42,131.02)** | **(2,42,131.02)** |
| Profit for the year | 81,534.68 | 81,534.68 |
| Other comprehensive income | - | - |
| **Total comprehensive income for the year** | **81,534.68** | **81,534.68** |
| Distributions to Unit holders* (Refer Note 27) | (70,050.03) | (70,050.03) |
| **Balance as at March 31, 2026** | **(2,30,646.37)** | **(2,30,646.37)** |

*The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations and hence part of the same includes repayment of capital as well.

# Standalone Statement of Changes in Unit holders Equity

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## d) Distribution – Repayment of Capital**

| Particulars | Total |
|---|---|
| **Balance as at April 01, 2024** | **(1,16,505.04)** |
| Distribution during the year (Refer Note 27) | (25,434.83) |
| **Balance as at March 31, 2025** | **(1,41,939.87)** |
| **Balance as at April 01, 2025** | **(1,41,939.87)** |
| Distribution during the year (Refer Note 27) | - |
| **Balance as at March 31, 2026** | **(1,41,939.87)** |

**As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the audited Standalone Balance Sheet and shown the same as a separate line item on the face of the audited Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

| | |
|---|---|
| Summary of standalone material accounting policies | 1 - 2 |
| Other notes forming parts of standalone financial statements | 3 - 37 |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg.

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

# Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flow (NDCF) at Trust level

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cashflows from operating activities of the Trust** | **(7,361.46)** | **(6,995.68)** |
| **Add:** Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(Refer Note 1 below)** | 1,99,592.56 | 1,97,159.75 |
| **Add:** Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 630.85 | 410.24 |
| **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following : | - | - |
| (i) Applicable capital gains and other taxes | - | - |
| (ii) Related debts settled or due to be settled from sale proceeds | - | - |
| (iii) Directly attributable transaction costs | - | - |
| (iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - |
| **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdco's or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| **Less:** Finance cost on Borrowings as per Profit and Loss Account. However, 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 | (62,879.85) | (67,787.94) |
| **Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | (43,755.48) | (42,982.61) |
| **Less:** Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, 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 **(Refer Note 2 below)** | (3,701.09) | - |
| **Less:** Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | (9.14) |
| **NDCF at Trust Level** | **82,525.53** | **79,794.62** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as computed above** | 82,525.53 | 79,794.62 |
| Distribution made out of opening surplus | 3,902.00 | 783.76 |
| **Total Amount Distributable** | **86,427.53** | **80,578.38** |
| **Total Distribution made for the year** | **79,119.01** | **80,578.38** |

**Notes:**

1. For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of ₹ 14,327.23 Lakhs, received from the project SPVs subsequent to March 31, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.
2. Set-aside of Debt Service Reserve Account (DSRA) of ₹ 3,701.09 Lakhs for the year ended March 31, 2026 created as per the terms and conditions agreed with Lenders for non-convertible debentures.
3. The Board of the Directors of the Investment Manager have declared distribution of ₹ 1.25 per unit at Trust in their meeting held on April 28, 2026 (Refer Note 37).

# Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

(All amounts in rupees in lakhs, unless otherwise stated)

## II(A). Statement of net assets at Fair Value

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Book Value | Fair Value (Refer Notes below) | Book Value | Fair Value (Refer Notes below) |
| A. Assets | 15,94,696.24 | 21,03,516.53 | 14,84,609.35 | 18,65,643.48 |
| B. Liabilities | 8,78,707.33 | 8,78,707.33 | 7,80,105.09 | 7,80,105.09 |
| **C. Net Assets (A-B)** | **7,15,988.91** | **12,24,809.20** | **7,04,504.26** | **10,85,538.39** |
| D. Number of units (in Lakhs) | 10,424.11 | 10,424.11 | 10,424.11 | 10,424.11 |
| **E. Net Assets Value ("NAV") (C/D) (In ₹)** | **68.69** | **117.50** | **67.58** | **104.14** |

## II(B). Statement of total returns at Fair Value

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Total Comprehensive Income (As per the Standalone Statement of Profit and Loss) | 81,534.68 | 51,037.22 |
| Add/(less): Other Changes in Fair Value | 5,08,820.29 | 3,81,034.13 |
| **Total return** | **5,90,354.97** | **4,32,071.35** |

**Notes:**

(A) Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the Regulation 21 of the InvIT Regulations.

(B) The fair value of assets has been derived on the basis of:

a) the net assets as computed by the SEBI Registered valuer; and

b) the book value of liabilities has been considered as fair value of liabilities.

(C) Clause 3.4.7 of the master circular for InvITs dated May 15, 2024, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of March 31, 2026, the difference between the fair value of liabilities and their book value is ₹ 44,195.80 Lakhs (March 31 2025: ₹ 56,946.08 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV.

(D) The key assumption and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 30.

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer & Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

## 1. Trust Information and nature of operations

The Trust is an irrevocable trust settled by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor upto April 15, 2024"), an infrastructure development company in India on March 07, 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated March 15, 2018 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time ("SEBI Regulations") and Trust got it units listed on Bombay Stock Exchange and National Stock Exchange of India ("NSE") w.e.f. May 09, 2018. The Trustee of the Trust is IDBI Trusteeship Services Limited (the "Trustee"). The Investment manager for the Trust is Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) (the "Self-sponsored Investment Manager w.e.f. April 15, 2024").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries"). The SPV's have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

| Sl No | Project SPVs / Subsidiaries | Extent of Control as at March 31, 2026 | Date of Acquisition | Date of Incorporation | Principal place of business | Commencement of Operation | Authority |
|---|---|---|---|---|---|---|---|
| 1 | Western Andhra Tollways Private Limited (WATPL) | 100% | May 4, 2018 | November 02, 2005 | Telangana | March 14, 2009 | National Highways Authority of India (NHAI) |
| 2 | Krishnagiri Walajahpet Tollway Private Limited (KWTPL) | 100% | May 4, 2018 | April 23, 2010 | Tamil Nadu | February 16, 2016 | NHAI |
| 3 | Krishnagiri Thopur Toll Road Private Limited (KTTPL) | 100% | May 4, 2018 | February 11, 2005 | Tamil Nadu | February 06, 2009 | NHAI |
| 4 | Beawar Pali Pindwara Tollway Private Limited (BPPTPL) | 100% | May 4, 2018 | May 25, 2011 | Rajasthan | October 06, 2015 | NHAI |
| 5 | Devihalli Hassan Tollway Private Limited (DHTPL) | 100% | May 4, 2018 | April 27, 2010 | Karnataka | June 11, 2015 | NHAI |
| 6 | Bijapur Hungund Tollway Private Limited (BHTPL) | 100% | February 14, 2020 | February 22, 2010 | Karnataka | April 09, 2012 | NHAI |
| 7 | Hyderabad Yadgiri Tollway Private Limited (HYTPL) | 100% | February 14, 2020 | January 20, 2010 | Telangana | June 04, 2016 | NHAI |
| 8 | Nagpur Seoni Express way Private Limited (NSEPL) | 90%* | February 14, 2020 | February 08, 2007 | Madhya Pradesh | July 23, 2012 | NHAI |
| 9 | Shreenathji Udaipur Tollway Private Limited (SUTPL) | 100% | February 14, 2020 | March 30, 2012 | Rajasthan | December 10, 2012 | NHAI |
| 10 | Dhule Palesner Tollway Private Limited (DPTPL) | 90%* | February 14, 2020 | December 25, 2009 | Maharashtra | May 25, 2010 | NHAI |
| 11 | Bhilwara Rajsamand Tollway Private Limited (BRTPL) | 100% | February 14, 2020 | December 05, 2012 | Rajasthan | December 04, 2015 | NHAI |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

| Sl No | Project SPVs / Subsidiaries | Extent of Control as at March 31, 2026 | Date of Acquisition | Date of Incorporation | Principal place of business | Commencement of Operation | Authority |
|---|---|---|---|---|---|---|---|
| 12 | Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Toll way Private Limited (AJTPL) | 100% | March 06, 2020 | January 19, 2007 | Maharashtra | July 24, 2009 | Government of the State of Maharashtra |
| 13 | Mysore Bellary Highway Private Limited (MBHPL) | 26%* | February 14, 2020 | February 21, 2014 | Karnataka | June 09, 2017 | Karnataka State Highways Improvement Projects Authority (KSHIP) |
| 14 | Interise Project Management Private Limited (IPMPL) (formerly IndInfravit Project Managers Private Limited) | 100% | December 11, 2022 | March 20, 2018 | Tamil Nadu | December 11, 2022 | Not applicable |
| 15 | Simhapuri Expressway Private Limited (SEL) (formerly Simhapuri Expressway Limited) | 100% | June 15, 2023 | June 04, 2010 | Andhra Pradesh | July 11, 2017 | NHAI |
| 16 | Rayalseema Expressway Private Limited (REPL) | 100% | June 15, 2023 | April 08, 2009 | Andhra Pradesh | July 27, 2019 | NHAI |
| 17 | Igatpuri Highway Private Limited (IHPL) (formerly Mumbai-Nasik Expressway Private Limited) | 100% | June 15, 2023 | July 22, 2005 | Maharashtra | July 11, 2011 | NHAI |
| 18 | Kosi Bridge Infrastructure Company Private Limited (KBICL) | 100% | June 15, 2023 | July 18, 2006 | Bihar | August 02, 2012 | NHAI |

* As at March 31, 2026, IPMPL a subsidiary of the Trust holds balance equity stake of 10% in NSEPL & DPTPL and 74% in MBHPL.

The principal place of business of the Trust is A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India.

The registered office of the Investment Manager is 5th Floor, SKCL – Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600032 Tamil Nadu, India.

The financial statements were authorised for issue in accordance with resolution passed by the Board of directors of the Investment Manager on April 28, 2026.

### Adoption of new and revised Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025, the amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The investment manager of the Trust has reviewed the aforesaid amendment and based on its assessment it has concluded that there is no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The investment manager of the Trust basis its assessment has concluded that the Trust has no impact of these amendments, since it does have any supplier finance arrangements.

iii. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately – The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The investment manager of the Trust has reviewed the amendment and based on its evaluation as all the Project SPVs operate solely in India. Accordingly, the amendment has no impact on the financial statements, and no deferred tax adjustments or additional disclosures are required in this regard.

## 2. Summary of material accounting policy information

### 2.1. Basis of preparation and presentation

The standalone financial statements of the Trust comprising of the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, the standalone statement of changes in unitholders' equity for the year then ended, the statement of net assets at fair value as at March 31, 2026, the statement of total return at fair value, and the standalone statement of net distributable cash flows (NDCFs) for the year then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master circular" and the circulars issued thereunder ("SEBI InvIT Regulations"). Refer note 35(b) for classification of unit holders funds as equity.

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The standalone financial statements are presented in Indian Rupee ('₹') which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of standalone financial statements is in conformity with the generally accepted accounting principles in India which requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

### 2.2. Statement of compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standard (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 to the extent not inconsistent with the SEBI InvIT Regulations and as given in Note 35(b) to the standalone financial statements.

### 2.3. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in the Note 35 of the standalone financial statements.

### 2.4. Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- The Trust does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### 2.5. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised:

**Interest income** from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably.

Interest is accrued on time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition the rates applicable.

Interest income on the portion of principal impaired which was not recognised earlier is recognised when it is ultimately realised in cash.

**Dividends** are recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Other income -** Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

## 2.6. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Trust and the cost of the asset can be measured reliably. Items of Intangible assets are measured at original cost less accumulated amortisation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Pre-operative expenses including administrative and other general overhead expenses that are specifically attributable to the development or acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development." Intangible assets are derecognised when no future economic benefits are expected from use or disposal.

Amortisation of specialised software and website is amortised over a period of four and three years on straight line basis from the month in which the addition is made, respectively.

## 2.7. Financial instruments

Financial assets and/or financial liabilities are recognised when the Trust becomes party to a contract embodying the related financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

### Financial assets

**(i) Initial recognition and measurement –**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

**(ii) Subsequent measurement –**

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

**(a) Financial assets at amortised cost**

A financial asset is measured at the amortised cost if both following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**(b) Financial assets at Fair value through other comprehensive income (FVTOCI) / statement of profit and loss (FVTPL)**

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Trust recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Trust has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments is recognised in the Statement of Profit and Loss.

### (c) Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Investment Manager of the Trust determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

| Original Classification | Revised Classification | Accounting Treatment |
|---|---|---|
| Amortised Cost | FVTPL | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss |
| FVTPL | Amortised Cost | Fair value at reclassification date becomes its new gross carrying amount |
| Amortised Cost | FVTOCI | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other comprehensive income. No Change in FIR due to reclassification |
| FVTOCI | Amortised Cost | Fair value at reclassification date becomes its new gross carrying amount. However cumulative gain or loss in other comprehensive income is adjusted against Fair value. Consequently, the asset is measured as if it had always been measured at amortised cost |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

| Original Classification | Revised Classification | Accounting Treatment |
|---|---|---|
| FVTPL | FVTOCI | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required |
| FVTOCI | FVTPL | Assets continue to be measured fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to statement of profit and loss at the reclassification date |

**(d) Derecognition –**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Trust's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

### 2.7.1. Impairment of financial assets

Expected credit losses are recognised for all financial assets subsequent to initial recognition. For financial assets, as per Ind AS 109, the Trust recognizes twelve months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognised in Statement of Profit and Loss.

### 2.7.2. Financial liabilities

**(i) Initial recognition and measurement -** Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables and borrowings.

**(ii) Subsequent measurement –** The measurement of financial liabilities depends on their classification, as described below:

**(a) Financial liabilities at fair value through profit or loss -** include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivate financial instruments entered into by the fund that are not designated as hedging instruments in hedge relationships as define by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**(b) Loans and borrowings -** When there is a change in estimates of payments, the gross carrying amount of the amortised

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

cost of a financial liability should be adjusted to reflect actual and revised estimated cash flows. More precisely, the gross carrying amount of the amortised cost of the financial liability should be recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial instrument's original EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(c) **De-recognition -** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## 2.8. Fair value measurement

The Trust measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

At each reporting date, the Trust analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## 2.9. Investment in subsidiaries

Investments (equity instruments) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists,

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts, are recognised in the Statement of Profit and Loss.

The Trust assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**Other accounting policies:**

### 2.10. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances.

Cash and cash equivalents include cash on hand, balances with banks, short-term deposits and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less from the date of purchase.

Other bank balances include fixed deposits with original maturity of more than three months.

### 2.11. Statement of Cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation and amortisation, provisions, impairment, expected credit losses, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management. Cash and cash equivalents shown in the Statement of cash flows include items that are not available for general use as at the date of the Balance Sheet.

### 2.12. Borrowing costs

Borrowing costs includes interest calculated using the Effective interest method, amortisation of ancillary cost and other costs that the Trust incurs in connection with the borrowing of the funds.

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

### 2.13.Taxes

**(a) Income taxes**

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

Income taxes relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b) Deferred taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Trust's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is also recognized for all the taxable temporary differences on account of undistributed profits in subsidiaries, unless the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.14. Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Provision is measured at the best estimate of the cash flows required to settle the present obligation and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. In such cases, the increase in provision due to the passage of time is recognized as finance cost.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

### 2.15. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

### 2.16. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated number of contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

### 2.17. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

#### Identification of segments

In accordance with Ind AS 108 - Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component. Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Trust is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

### 2.18. Net Distributable cash flows to unit holders

The Trust recognises a liability to make distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Distributions to Unit holders comprising of return of capital are accounted as a deduction from the Equity and return on capital are accounted as a deduction from the retained earnings. (Also refer Note 11)

### 2.19. Statements of net assets at fair value

The disclosure of Statement of net assets at fair value comprises the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets is reviewed annually by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are SEBI registered valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

### 2.20. Statements of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value. (e.g., in property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income. Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

### 2.21. Contributed Equity

Units are classified and accounted for as equity for the reasons stated in Note 35(b). Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

### 2.22. Earnings per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit or loss for the year attributable to unit holders of the Trust by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

## 3. (i) Property, plant and equipment

| Particulars | Cost | | | | Accumulated Depreciation | | | | Net Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Deductions | As at March 31, 2026 | Up to March 31, 2025 | For the year | On disposal/ adjustment | Up to March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Office equipment | 0.54 | - | - | 0.54 | 0.07 | 0.11 | | 0.18 | 0.36 | 0.47 |
| Computer server | 2.06 | - | - | 2.06 | 0.61 | 0.34 | - | 0.95 | 1.11 | 1.45 |
| **Total** | **2.60** | **-** | **-** | **2.60** | **0.68** | **0.45** | **-** | **1.13** | **1.47** | **1.92** |

| Particulars | Cost | | | | Accumulated Depreciation | | | | Net Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Deductions | As at March 31, 2025 | Up to March 31, 2024 | For the year | On disposal/ adjustment | Up to March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Office equipment | - | 0.54 | - | 0.54 | - | 0.07 | - | 0.07 | 0.47 | - |
| Computer server | 2.06 | - | - | 2.06 | 0.27 | 0.34 | - | 0.61 | 1.45 | 1.79 |
| **Total** | **2.06** | **0.54** | **-** | **2.60** | **0.27** | **0.41** | **-** | **0.68** | **1.92** | **1.79** |

## (ii) Intangible assets

| Particulars | Cost | | | | Accumulated Amortisation | | | | Net Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Deductions | As at March 31, 2026 | Up to March 31, 2025 | For the year | Accumulated Amortisation | Up to March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Specialised software | 32.98 | - | - | 32.98 | 17.51 | 8.48 | - | 25.99 | 6.99 | 15.47 |
| Website | 28.32 | - | - | 28.32 | 6.36 | 9.44 | - | 15.80 | 12.52 | 21.96 |
| **Total** | **61.30** | **-** | **-** | **61.30** | **23.87** | **17.92** | **-** | **41.79** | **19.51** | **37.43** |

| Particulars | Cost | | | | Accumulated Amortisation | | | | Net Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Deductions | As at March 31, 2025 | Up to March 31, 2024 | For the year | Accumulated Amortisation | Up to March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Specialised software | 30.20 | 2.78 | - | 32.98 | 9.80 | 7.71 | - | 17.51 | 15.47 | 20.40 |
| Website | - | 28.32 | - | 28.32 | - | 6.36 | - | 6.36 | 21.96 | - |
| **Total** | **30.20** | **31.10** | **-** | **61.30** | **9.80** | **14.07** | **-** | **23.87** | **37.43** | **20.40** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)



### (iii) Intangible assets under development (Continued)

| | As at April 01, 2025 | Additions | Capitalised | Deductions | As at March 31, 2026 | As at April 01, 2024 | Additions | Capitalised | Deductions | As at March 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Specialised software | - | - | - | - | - | 1.26 | - | 1.26 | - | - |
| Website | - | - | - | - | - | 21.24 | 7.08 | 28.32 | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **22.50** | **7.08** | **29.58** | **-** | **-** |

**Ageing schedule of Intangible assets under development:**

| Particulars | As at March 31, 2026 | | | | Total | As at March 31, 2025 | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | for <1 year | 1-2 years | 2-3 years | for >3 years | | for <1 year | 1-2 years | 2-3 years | for >3 years | |
| Projects in Progress | - | - | - | - | - | | | | | |
| - Specialised software | - | - | - | - | - | - | - | - | - | - |
| - Website | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

**Note:** There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2025-26 and FY 2024-25.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

## 4. Investments (Non-current)

(Rs. in Lakhs)

| Particulars | Face value | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | No of Shares | Amount | No of Shares | Amount |
| **i Investments in equity shares of subsidiaries (unquoted) at cost** | | | | | |
| Western Andhra Tollways Private Limited (WATPL) | 10 | 3,41,23,291 | 6,702.52 | 3,41,23,291 | 6,702.52 |
| Krishnagiri Walajahpet Tollway Private Limited (KWTPL) | 10 | 9,00,00,000 | 31,633.94 | 9,00,00,000 | 31,633.94 |
| Krishnagiri Thopur Toll Road Private Limited (KTTPL) | 10 | 4,51,12,631 | 13,734.80 | 4,51,12,631 | 13,734.80 |
| Devihalli Hassan Tollway Private Limited (DHTPL) | 10 | 9,00,00,000 | 9,500.00 | 9,00,00,000 | 9,500.00 |
| Beawar Pali Pindwara Tollway Private Limited (BPPTPL) | 10 | 24,72,00,000 | 14,700.00 | 24,72,00,000 | 14,700.00 |
| Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) | 10 | 19,71,053 | 32,522.10 | 19,71,053 | 32,522.10 |
| Bijapur Hungund Tollway Private Limited (BHTPL) | 10 | 10,09,60,000 | 24,117.86 | 10,09,60,000 | 24,117.86 |
| Bhilwara Rajsamand Tollway Private Limited (BRTPL) | 10 | 1,73,40,000 | 15,298.10 | 1,73,40,000 | 15,298.10 |
| Dhule Palesner Tollway Private Limited (DPTPL) | 10 | 6,25,27,272 | 7,364.49 | 6,25,27,272 | 7,364.49 |
| Hyderabad Yadgiri Tollway Private Limited (HYTPL) | 10 | 32,47,383 | 3,110.91 | 32,47,383 | 3,110.91 |
| Mysore Bellary Highway Private Limited (MBHPL) | 10 | 2,07,65,857 | 2,627.69 | 2,07,65,857 | 2,627.69 |
| Nagpur Seoni Expressway Private Limited (NSEPL) | 10 | 4,32,00,000 | 993.21 | 4,32,00,000 | 993.21 |
| Shreenathji Udaipur Tollway Private Limited (SUTPL) | 10 | 3,37,43,237 | 19,361.58 | 3,37,43,237 | 19,361.58 |
| Interise Project Management Private Limited (IPMPL) | 10 | 26,74,306 | 6,150.90 | 26,74,306 | 6,150.90 |
| Simhapuri Expressway Private Limited (SEL) | 10 | 77,22,503 | 2,12,822.54 | 77,22,503 | 2,12,822.54 |
| Rayalseema Expressway Private Limited (REPL) | 10 | 1,93,901 | 71,532.31 | 1,93,901 | 71,532.31 |
| Igatpuri Highway Private Limited (IHPL) | 10 | 5,19,50,000 | 20,739.61 | 5,19,50,000 | 20,739.61 |
| Kosi Bridge Infrastructure Company Private Limited (KBICL) | 10 | 6,16,54,219 | 10.01 | 6,16,54,219 | 10.01 |
| **Sub Total (a)** | | | **4,92,922.57** | | **4,92,922.57** |
| Less : Provision for impairment (b) (Refer Note 28) | | | 1,10,464.77 | | 1,10,348.62 |
| **Total (i = (a-b))** | | | **3,82,457.80** | | **3,82,573.95** |
| **ii Investments in compulsorily convertible debentures of subsidiaries at fair value** | | | | | |
| Simhapuri Expressway Private Limited (SEL) | 100 | 8,68,93,675 | 86,893.68 | 8,68,93,675 | 86,893.68 |
| Rayalseema Expressway Private Limited (REPL) | 100 | 8,75,78,313 | 87,578.31 | 8,75,78,313 | 87,578.31 |
| **Total (ii)** | | | **1,74,471.99** | | **1,74,471.99** |
| **Total (i+ii)** | | | **5,56,929.79** | | **5,57,045.94** |
| **Aggregate amount of unquoted investments (equity shares)** | | | **4,92,922.57** | | **4,92,922.57** |
| **Aggregate amount of impairment in the value of unquoted investments** | | | **(1,10,464.77)** | | **(1,10,348.62)** |
| | | | **3,82,457.80** | | **3,82,573.95** |
| **Aggregate amount of unquoted investments (compulsorily convertible debentures)** | | | **1,74,471.99** | | **1,74,471.99** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

## 4. Investments (Non-current) (Contd..)

**Note:**

(a) Details of equity shares and compulsorily convertible debentures pledged with lenders who have extended the loan facility to the respective investee companies & the Trust are as follows:

(Rs. in Lakhs)

| Name of the Company | No. of shares pledged | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **A. Equity shares** | | |
| Western Andhra Tollways Private Limited (WATPL) | 3,41,23,290 | 3,41,23,290 |
| Krishnagiri Walajahpet Tollway Private Limited (KWTPL) | 8,99,99,999 | 8,99,99,999 |
| Krishnagiri Thopur Toll Road Private Limited (KTTPL) | 4,51,12,630 | 4,51,12,630 |
| Devihalli Hassan Tollway Private Limited (DHTPL) | 8,99,99,999 | 8,99,99,999 |
| Beawar Pali Pindwara Tollway Private Limited (BPPTPL) | 24,71,99,999 | 24,71,99,999 |
| Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) | 19,71,052 | 19,71,052 |
| Bijapur Hungund Tollway Private Limited (BHTPL) | 10,09,59,999 | 10,09,59,999 |
| Bhilwara Rajsamand Tollway Private Limited (BRTPL) | 1,73,39,999 | 1,73,39,999 |
| Dhule Palesner Tollway Private Limited (DPTPL) | 6,25,27,271 | 6,25,27,271 |
| Hyderabad Yadgiri Tollway Private Limited (HYTPL) | 32,47,382 | 32,47,382 |
| Mysore Bellary Highway Private Limited (MBHPL) | 2,07,65,856 | 2,07,65,856 |
| Nagpur Seoni Expressway Private Limited (NSEPL) | 4,31,99,999 | 4,31,99,999 |
| Shreenathji Udaipur Tollway Private Limited (SUTPL) | 3,37,43,236 | 3,37,43,236 |
| Simhapuri Expressway Private Limited (SEL) | 77,22,497 | 77,22,497 |
| Rayalseema Expressway Private Limited (REPL) | 1,92,901 | 1,92,901 |
| Igatpuri Highway Private Limited (IHPL) | 5,19,49,999 | 5,19,49,999 |
| Kosi Bridge Infrastructure Company Private Limited (KBICL) | 6,16,54,218 | 6,16,54,218 |
| **Total** | **91,17,10,326** | **91,17,10,326** |
| **B. Compulsorily Convertible Debentures** | | |
| Simhapuri Expressway Private Limited (SEL) | 8,68,93,675 | 8,68,93,675 |
| Rayalseema Expressway Private Limited (REPL) | 8,75,78,313 | 8,75,78,313 |
| **Total** | **17,44,71,988** | **17,44,71,988** |

## 5 Loans (Unsecured, considered good)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| Loans to related parties - subsidiaries (Refer Note 29) | 1,37,611.14 | 9,03,811.03 | 10,41,422.17 | 1,92,339.22 | 8,52,489.78 | 10,44,829.00 |
| Less : Allowance for expected credit losses (Refer Note 31(A)) | - | (2,62,443.54) | (2,62,443.54) | - | (2,57,350.20) | (2,57,350.20) |
| **Total** | **1,37,611.14** | **6,41,367.49** | **7,78,978.63** | **1,92,339.22** | **5,95,139.58** | **7,87,478.80** |

**Notes:**

(a) The Trust has given loans to its subsidiaries at the rate of 13.00% p.a.

(b) Repayment of the loan by subsidiaries shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows. Prepayment in part or full is also permitted in case of availability of additional cashflow.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 5 Loans (Unsecured, considered good) (Contd..)

(c) Details of Loans / Advances in the nature of loan granted to Promoters, Directors, Key Managerial Personnels (KMPs) and related parties

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Loan outstanding (Gross) | % to Total Loans | Loan outstanding (Gross) | % to Total Loans |
| (i) Promoters | - | - | - | - |
| (ii) Directors | - | - | - | - |
| (iii) KMPs | - | - | - | - |
| (iv) Related parties | 10,41,422.17 | 100% | 10,44,829.00 | 100% |
| **Total** | **10,41,422.17** | **100%** | **10,44,829.00** | **100%** |

## 6. Other non current and current assets

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| **Unsecured, considered good** | | | | | | |
| Prepaid expenses | 128.78 | - | 128.78 | 413.69 | - | 413.69 |
| Interest paid in advance | - | - | - | 3.43 | - | 3.43 |
| Advances to service providers | 4.21 | - | 4.21 | 4.30 | - | 4.30 |
| Income tax receivable (net) | - | 404.35 | 404.35 | - | 400.24 | 400.24 |
| **Total** | **132.99** | **404.35** | **537.34** | **421.42** | **400.24** | **821.66** |

## 7. Cash and cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash in hand | 0.38 | - |
| Balances with banks | | |
| - on current accounts | 6,984.27 | 4,471.98 |
| - Bank deposits with original maturity of less than three months^ | 3,084.22 | 1,293.04 |
| **Total** | **10,068.87** | **5,765.02** |

^ The above deposits includes deposits placed with banks in distribution account amounting to ₹ 1,725.09 Lakhs.

## 8. Other bank balances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | | |
| - on current accounts* | 99,982.44 | - |
| - Bank deposits with original maturity of more than three months but less than twelve months^^ | 4,116.00 | 2,564.16 |
| **Total** | **1,04,098.44** | **2,564.16** |

**Notes:**

*Represents ₹ 99,982.44 Lakhs of proceeds from the National Bank for Financing Infrastructure and Development (NaBFID) loan availed on March 30, 2026, pending utilisation for repayment of borrowings in line with the purposes of the NaBFID loan. The amount was subsequently used for settlement of the loan amounting to ₹ 99,982.44 Lakhs on April 01, 2026.

^^Includes amount of ₹ 3,804.08 Lakhs earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards Debt Service Reserve Account (DSRA)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 9. Other financial assets

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| **Due from Related Parties** | | | | | | |
| Interest receivable from subsidiaries (Refer Note 29) | 1,45,453.58 | - | 1,45,453.58 | 1,31,276.59 | - | 1,31,276.59 |
| Less : Allowance for expected credit losses (Refer Note 31(A)) | (2,507.28) | - | (2,507.28) | (1,593.50) | - | (1,593.50) |
| | **1,42,946.30** | **-** | **1,42,946.30** | **1,29,683.09** | **-** | **1,29,683.09** |
| Other receivables (Refer Note 29) | 162.56 | - | 162.56 | 232.63 | - | 232.63 |
| **Due from Others** | | | | | | |
| Security deposits | 25.00 | - | 25.00 | 22.25 | - | 22.25 |
| Other receivables | 928.33 | - | 928.33 | 956.45 | - | 956.45 |
| **Total** | **1,44,062.19** | **-** | **1,44,062.19** | **1,30,894.42** | **-** | **1,30,894.42** |

## 10. Equity

Unit capital

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a) Initial Settlement Amount** | | |
| Initial Settlement Amount | 0.10 | 0.10 |
| **b) Unit Capital** | | |
| 1,04,24,11,177 units (March 31, 2025: 1,04,24,11,177 units) (Issue price*) | 10,88,575.05 | 10,88,575.05 |
| | **10,88,575.15** | **10,88,575.15** |

* 37,00,00,000 units issued at ₹100 per unit, 25,04,11,177 units issued at ₹116.75 per unit and 42,20,00,000 units issued at ₹ 101 per unit.

### Terms / rights attached to units

#### (i) Rights of Unitholders

The Trust has only one class of units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays dividends in Indian rupees.

A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

#### (ii) Reconciliation of the number of units outstanding and the amount of unit capital:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Units ( Lakhs) | Amount | No. of Units ( Lakhs) | Amount |
| **At the beginning of the year** | 10,424.11 | 10,88,575.05 | 10,424.11 | 10,88,575.05 |
| Issued during the year as fully paid | - | - | - | - |
| **At the end of the year** | **10,424.11** | **10,88,575.05** | **10,424.11** | **10,88,575.05** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 10. Equity (Contd..)

### (iii) Details of unit holding more than 5% units:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Units ( Lakhs) | % | No. of Units ( Lakhs) | % |
| CPP Investment Board Private Holdings 4 Inc | 4,608.90 | 44.21% | 4,608.90 | 44.21% |
| 2726247 Ontario Inc. | 3,075.11 | 29.50% | 3,075.11 | 29.50% |
| CPP Investment Board Private Holdings 3 Inc | 1,732.56 | 16.62% | 1,732.56 | 16.62% |
| Omers Infrastructure Asia Holdings Pte. Ltd. | 549.41 | 5.27% | 549.41 | 5.27% |

(iv) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash during the year.

(v) Refer Note 35(b) for classification of unit holders fund as equity.

## 11 A. Other Equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Retained earnings** | | |
| Balance at the beginning of the year | (2,42,131.02) | (2,41,985.85) |
| Total comprehensive income for the year | 81,534.68 | 51,037.22 |
| Distributions made to the unit holders during the year* (Refer Note 27) | (70,050.03) | (51,182.39) |
| **Balance at the end of the year** | **(2,30,646.37)** | **(2,42,131.02)** |

*The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.

### B. Distribution – Repayment of Capital**

| Particulars | As at March 31, 2025 |
|---|---|
| **Balance as at April 01, 2024** | **(1,16,505.04)** |
| Distribution during the year | (25,434.83) |
| **Balance as at March 31, 2025** | **(1,41,939.87)** |
| **Balance as at April 01, 2025** | **(1,41,939.87)** |
| Distribution during the year | - |
| **Balance as at March 31, 2026** | **(1,41,939.87)** |

**As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the audited Standalone Balance Sheet and shown the same as a separate line item on the face of the audited Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

## 12. Non-current Borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| At amortised cost | | |
| **Secured:** | | |
| a. Term loans (Refer Notes below) | | |
| - from Banks | 1,73,253.96 | 5,74,329.95 |
| - from Financial Institutions | 3,32,199.98 | 66,808.00 |
| Less : Unamortised borrowing cost | (2,161.10) | (3,332.14) |
| **Sub-total (A)** | **5,03,292.84** | **6,37,805.81** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| b. Redeemable, non-convertible debentures [ NCDs ] (Refer Notes below) | 2,98,306.98 | 1,31,230.00 |
| Less : Unamortised borrowing cost | (734.53) | (558.83) |
| **Sub-total (B)** | **2,97,572.45** | **1,30,671.17** |
| **Total secured borrowings (A+B)** | **8,00,865.29** | **7,68,476.98** |
| **Less: Current maturities of non-current borrowings** | | |
| **Secured:** | | |
| a. Term loans (Refer Notes below) | | |
| - from Banks | 1,02,016.42 | 48,021.96 |
| - from Financial Institutions | 26,576.00 | 3,010.00 |
| Less : Unamortised borrowing cost | (719.66) | (336.71) |
| | **1,27,872.76** | **50,695.25** |
| b. Redeemable, non-convertible debentures [ NCDs ] (Refer Notes below) | 97,049.44 | 37,811.50 |
| Less : Unamortised borrowing cost | (402.33) | (177.61) |
| | **96,647.11** | **37,633.89** |
| **Sub-total (C)** | **2,24,519.87** | **88,329.14** |
| **Total Non-current borrowings (A+B-C)** | **5,76,345.42** | **6,80,147.84** |

**Notes: -**

(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below :

**A Secured borrowings^**

| | Nature of borrowings | As at March 31, 2026 | As at March 31, 2025 | Interest rate | Terms of repayment |
|---|---|---|---|---|---|
| 1 | Term loans from banks and financial institutions | 5,03,292.84 | 6,37,805.81 | **(i) ICICI Bank Limited (Pool I & II):** 3 months - ICICI Marginal Cost of fund based lending rate (MCLR); Interest re-set : Every 3 months from date of disbursement basis 3 months - ICICI MCLR As on March 31, 2026, interest rate is 8.10% p.a.<br>**(ii) ICICI Bank Limited (Pool III) :** 1 month-ICICI MCLR Interest re-set: Every 1 month from the first drawdown date basis 1 month - ICICI MCLR As on March 31, 2026, interest rate is 7.95% p.a.<br>**(iii) NabFID:** 3 months- Nabfid Lending Rate (NLR) Interest re-set: Every 3 month from the first drawdown date basis 3 months - NLR As on March 31, 2026, interest rate is 7.25% p.a. | Quarterly instalment as per the repayment schedule specified in loan agreement with the lender. |
| 2 | Compulsory Redeemable Non-convertible debentures | 2,97,572.45 | 1,30,671.17 | 7.59% p.a.p.q (NCDs allotted on June 14, 2023); (Refer note (F) below) 6.96% p.a.p.q (Series-I NCDs allotted on October 16, 2025); 7.3014%p.a.p.q (Series-II NCDs allotted on October 16, 2025) | Quarterly repayment as per terms of the debentures |

^All numbers are net of processing fees

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

### B Unsecured borrowings^

| | Nature of borrowings | As at March 31, 2026 | As at March 31, 2025 | Interest rate | Terms of repayment |
|---|---|---|---|---|---|
| 1 | Term loans from banks and financial institutions | 75,149.04 | 7,949.01 | 6.82% Interest rate for CP outstanding as on March 31, 2026 | Repayable within a period of 364 days from the date of issue. CP oustanding on 31 March 2026 is maturing on June 3, 2026 |

^Net of discount on issue of commercial papers.

### C. Nature of security for Term Loans and Non-Convertible Debentures

(a) Security pursuant to the Facility agreements dated May 5, 2018 and April 26, 2021 executed between ICICI Bank Limited and Interise Trust ("Borrower"), the Facility agreement dated March 2, 2023 executed between State Bank of India Limited and Interise Trust and the Facility agreement dated March 3, 2023 executed between Axis Bank Limited and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly AJTPL) , NSEPL and MBHPL are collectively referred as "Pool II SPVs")

(i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Pool I & Pool II SPVs;

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);

(iii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I & Pool II SPVs (barring NSEPL) , subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);

(v) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;

(vi) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs, pursuant to the Securities Pledge Agreement.

(vii) Negative Lien Undertaking from the Pool I SPVs & Pool II SPVs;

(viii) Pool I SPVs & Pool II SPVs Undertaking; and

(ix) Agreement for assignment in relation to the Pool I SPVs & Pool II SPVs.

(b) Security pursuant to the Facility agreement dated March 25, 2026 executed between NabFID and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly AJTPL) and NSEPL are collectively referred as "Pool II SPVs")

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

(i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I SPVs & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);

(ii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I SPVs & Pool II SPVs (barring NSEPL) , subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iii) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);

(iv) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs (barring NSEPL) held by the Borrower, pursuant to the Securities Pledge Agreement;

(v) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs (barring NSEPL), pursuant to the Securities Pledge Agreement.

(vi) Agreement for assignment in relation to the Pool I & Pool II SPVs.

(c) Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Debenture Trust Deed dated October 14, 2025 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:

(i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;

(ii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iii) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;

(iv) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;

(v) Agreement for assignment in relation to the Pool III SPVs.

(d) Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Facility agreement dated June 10, 2023 executed amongst inter alios ICICI Bank Limited and the Trust ("Borrower") and the Debenture Trust Deed dated June 10, 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:

(i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) of the Pool III SPVs;

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;

(iii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;

(v) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;

(vi) Non-disposal and Negative Lien Undertaking from Pool III SPVs; and

(vii) Agreement for assignment in relation to the Pool III SPVs.

**Note:** During the previous year, the entity has obtained waiver letter from debenture and master trustee dated June 14, 2024 and June 19, 2024 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings as at March 31, 2025.

**D** There has been no default in the repayment of borrowings and interest obligations during the year ended 31 March 2026.

**E. Credit ratings**

| Particulars | Rating Agency | Rating | Reaffirmed date |
|---|---|---|---|
| 1. Non-convertible debentures (NCD) | ICRA Limited | ICRA AAA(Stable) | October 03, 2025 |
| 2. Non-convertible debentures (NCD) | India Ratings and Research | IND AAA/Stable | October 07, 2025 |
| 3. Commercial Paper | ICRA Limited | ICRA A1+ | October 03, 2025 |
| 4. Long-term - Fund-based bank facilities - Term loan | ICRA Limited | ICRA AAA(Stable) | October 03, 2025 |
| 5. Long-term/Short-term - Non-Fund based – Bank Guarantee (BG) | ICRA Limited | ICRA AAA(Stable) /ICRA A1+ | October 03, 2025 |
| 6. Short-term - Fund based Overdraft facility | ICRA Limited | ICRA A1+ | October 03, 2025 |
| 7. Issuer Rating & Debt Facilities | ICRA Limited | ICRA AAA(Stable) | October 03, 2025 |
| 8. Issuer Rating & Debt Facilities | India Ratings and Research | IND AAA/Stable | October 07, 2025 |

**F Interest Reset**

The Issuer shall, at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Interest Reset Date (June 14, 2025), issue a notice to the Debenture Holders and/or the Trustee intimating the revised Interest Rate and the subsequent Interest Reset Date to be applicable from the immediately succeeding Interest Reset Date.

The interest had been reset from 7.85% p.a.p.q to 7.59% p.a.p.q w.e.f June 14, 2025 and the subsequent interest reset date is June 14, 2026 as per the interest reset notice given on March 11, 2025.

Debenture holders pertaining to 10,000 units have not responded to the interest reset notice dated March 11, 2025 with the redemption value amounting to ₹ 9,544 Lakhs. As per the terms of the agreement, debentures have to be redeemed before the first interest reset date, for which no response was received and accordingly the same has been accounted as current borrowings in the previous year ended March 31, 2025.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

### G Put and Call Options:

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| 1 ICICI Bank Limited (Pool I SPVs & Pool II SPVs) | At the end of 7th year and 12th year from the February 28, 2023, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Facility(ies), in full.<br>Requirement by ICICI Bank to exercise its Put Option has to be communicated to the Borrower in writing atleast 30 days prior to each Put Option Date and the Borrower shall be under an obligation to refinance or mandatorily prepay the same within 180 days of the Put Option Date.<br>As at March 31, 2026, no such put option have been exercised by the Lender. | At the end of 3 years from February 28, 2023, the Borrower shall have the option to prepay ICICI Bank facilities towards Pool I SPVs and Pool II SPVs / refinance the facility in full without any prepayment premium by giving notice within 30 days of prepayment date and the Borrower shall prepay the same within 90 days from such notice.<br>As at March 31, 2026, call option with prepayment value amounting to ₹ 99,982.44 Lakhs have been exercised by the Borrower by issue of call option notice dated February 27, 2026. This amount is prepaid on April 01, 2026 and has accordingly been accounted as current borrowings as at March 31, 2026. |
| 2 ICICI Bank Limited (Pool III SPVs) | On the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Loans extended by such Lender, in full, ("Put Option") by delivering a notice within 7 (seven) days from the date falling on expiry of the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date ("Put Option Notice") to the Borrower. Upon issuance of Put Option Notice, the Borrower shall be required to prepay or refinance such Loans, without paying any Prepayment Premium, within 150 (one hundred and fifty) days from the date falling on the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date (as applicable).<br>As at March 31, 2026, no such put option have been exercised by ICICI Bank Limited." | The Borrower may vide a written notice issued to the Lenders within 7 (seven) days from the expiry of 3rd (third) year from first Drawdown Date ("Call Option Date"), request the Lenders for an increase in the limits of the Permitted Indebtedness. In the event the proposed increase in Permitted Indebtedness is not approved by any Lender (such Lender, "Specified Lender") within 60 (sixty) days from the Call Option Date ("Notice Period"), the Borrower shall have an option to prepay/refinance the Specified Lender, the Loans in full, without Prepayment Premium ("Call Option"") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice"). Upon exercising the Call Option and no later than 120 (one hundred and twenty) days from the expiry of the Notice Period, the Borrower shall repay or refinance the Loans availed from such Specified Lender.<br>As at March 31, 2026, no such call option have been exercised by the Trust. |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| 3 Non Convertible Debentures (Debenture Trust Deed dated June 10, 2023) | Each Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Debentures extended by such Debenture Holder, in full, ("Put Option") by delivering a notice ("Put Option Notice") to the Issuer, upon the occurrence of either of the following events: (I) upon the occurrence of the 2nd (second) year from Deemed Date of Allotment ("First Put Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Put Option Dates"), provided that the Put Option Notice is issued by the Debenture Holders at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the First Put Option Date or the relevant Subsequent Put Option Date, as the case may be; or (II) upon the external credit rating obtained for the Debentures from the Credit Rating Agency being downgraded to below 'AA-', provided that the Put Option Notice is issued by the Debenture Holder within 21 (twenty-one) days of being informed by the Issuer of such downgrade.<br><br>Upon issuance of Put Option Notice, the Issuer shall be required to redeem such Debentures, without paying any Early Redemption Premium, within 90 (ninety) days from the date of issuance of the Put Option Notice but in any case no later than the First Put Option Date or the Subsequent Put Option Dates, as the case may be (in case of sub-clause (I) above) and within 120 (one hundred and twenty) days from the date of issuance of the Put Option Notice (in case of sub-clause (II) above).<br><br>No such put option have been exercised by the Debenture Holders as on March 31, 2026. | "On the 2nd (second) year from the Deemed Date of Allotment ("First Call Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Debentures, in full, without paying any Early Redemption Premium ("Call Option") by delivering a notice ("Call Option Notice") to the Debenture Holders. The Issuer shall deliver the Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the date of exercise of the Call Option, which shall not be any later than the First Call Option Date or the relevant Subsequent Call Option Date, as the case may be ("Call Option Effectiveness Date"). Notwithstanding anything stated herein, the Call Option shall not be exercisable before the expiry of 2 (two) years from the Deemed Date of Allotment.<br><br>As at March 31, 2026, 1,02,500 call options with redemption value amounting to ₹ 93,418.50 Lakhs have been exercised by the Trust / Issuer by way of issue of call option notice dated March 10, 2026 which is atleast 90 days (with a grace period of 7 (seven) days) prior to June 14, 2026 and the notice is irrevocable. This amount will be redeemed anytime between June 01, 2026 to June 14, 2026 and has accordingly been accounted as current borrowings as at March 31, 2026. |
| Non Convertible Debentures (Debenture Trust Deed dated October 14, 2025) | Each Series I Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series I Debentures held by such Debenture Holder, in full, by payment of the relevant Debt ("Series I Put Option") without the requirement of payment of any early redemption premium (of any nature whatsoever), on the Series I First Interest Reset Date ("Series I First Put Option Date") | On the Series I First Interest Reset Date ("Series I First Call Option Date") and thereafter on every date agreed between the Issuer and the Series I Debenture Holders in the Interest Reset Notice for the exercise of the option specified below ("Series I Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Series I Debentures, in full, by payment of the relevant Debt, without |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| | and thereafter on every date agreed between the Issuer and the SeriesI Debenture Holders in the Interest Reset Notice for exercise of the option specified above ("Series I Subsequent Put Option Dates") by delivering an irrevocable notice (unless revoked with the consent of the Issuer) ("Series I Put Option Notice") to the Issuer, provided that the Series I Put Option Notice is issued by the relevant Series I Debenture Holder at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Series I First Put Option Date or the relevant Series I Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series I Put Option by the relevant Series I Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be and ending on the Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be.<br><br>Each Series II Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series II Debentures held by such Debenture Holder, in full, by payment of the relevant Debt ("Series II Put Option") without the requirement of payment of any early redemption premium (of any nature whatsoever), on the Series II First Interest Reset Date ("Series II First Put Option Date") and thereafter on every date agreed between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for exercise of the option specified above ("Series II Subsequent Put Option Dates") by delivering an irrevocable notice (unless revoked with the consent of the Issuer) ("Series II Put Option Notice") to the Issuer, provided that the Series II Put Option Notice is issued by the relevant Series II Debenture Holder at least 90 (ninety) days (with a grace period of 7 | paying any early redemption premium (of any nature whatsoever)("Series I Call Option") by delivering a notice ("Series I Call Option Notice") to the Series I Debenture Holders. The Issuer shall deliver the Series I Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series I Call Option Date and shall redeem the Series I Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be and ending on the Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be.<br><br>On the Series II First Interest Reset Date ("Series II First Call Option Date") and thereafter on every date agreed between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for the exercise of the option specified below ("Series II Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Series II Debentures, in full, by payment of the relevant Debt, without paying any early redemption premium (of any nature whatsoever) ("Series II Call Option") by delivering a notice ("Series II Call Option Notice") to the Series II Debenture Holders. The Issuer shall deliver the Series II Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series II Call Option Date and shall redeem the Series II Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be and ending on the Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be. |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 12. Non-current Borrowings (Contd..)

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| | (seven) days) prior to the Series II Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series II Put Option by the relevant Series II Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be and ending on the Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be.<br>"Series I First Interest Reset Date" shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment.<br>"Series II First Interest Reset Date" shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment.<br>As at March 31, 2026, no such put option have been exercised by the Debenture Holders. | "Series I First Interest Reset Date" shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment.<br>"Series II First Interest Reset Date" shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment<br>As at March 31, 2026, no such call option have been exercised by the Issuer / Trust. |

**H** **Covenants -** The secured borrowings from banks and financial institutions are subject to financial covenants which is tested quarterly and semi-annually on June 30, September 30, December 31, and March 31, each year. The covenant measures the Trust gearing ratio as calculated in Note 32. The Trust has complied with this covenant for the FY 2025-26 and FY 2024-25. (Refer note 31(B)(c))

**I** **Changes in liabilities arising from Financing activities**

**For the year ended March 31, 2026**

| Particulars | As at April 01, 2025 | Cash flow from financing activities | | Processing fees paid | Others | As at March 31, 2026 |
|---|---|---|---|---|---|---|
| | | Inflow | Outflow | | | |
| Borrowings* ^^ | 7,76,426.00 | 6,19,342.93 | (5,25,359.02) | (1,541.95) | 7,146.38 | 8,76,014.33 |
| Interest on borrowings^ | 971.81 | | (59,012.59) | (2,328.73) | 60,485.82 | 116.31 |
| **Total** | **7,77,397.81** | **6,19,342.93** | **(5,84,371.61)** | **(3,870.68)** | **67,632.20** | **8,76,130.64** |

**For the year ended March 31, 2025**

| Particulars | As at April 01, 2024 | Cash flow from financing activities | | Processing fees paid | Others | As at March 31, 2025 |
|---|---|---|---|---|---|---|
| | | Inflow | Outflow | | | |
| Borrowings* ^^ | 8,02,156.12 | 16,739.88 | (42,982.61) | - | 512.61 | 7,76,426.00 |
| Interest on borrowings^ | 1,017.53 | | (67,787.94) | - | 67,742.22 | 971.81 |
| **Total** | **8,03,173.65** | **16,739.88** | **(1,10,770.56)** | **-** | **68,254.83** | **7,77,397.81** |

* Others under borrowings represents unwinding of processing fees

^Others under interest on borrowings represents interest accrued during the year

^^ Includes current borrowings

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 13. Current borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured borrowings** | | |
| Current maturities of non-current borrowings (Refer Note 12) | 2,25,641.86 | 88,843.46 |
| Less : Unamortised borrowing cost | (1,121.99) | (514.32) |
| **Sub-total (A)** | **2,24,519.87** | **88,329.14** |
| Interest accrued but not due on borrowings (B) | 116.31 | 971.81 |
| **Total current maturities of non-current borrowings (C = A+B)** | **2,24,636.18** | **89,300.95** |
| **Unsecured borrowings** | | |
| Commercial papers (Refer Note 12(B)) | 76,000.00 | 8,500.00 |
| Less: Unamortised discount on issue | (850.96) | (550.99) |
| **Sub-total (D)** | **75,149.04** | **7,949.01** |
| **Total Current borrowings (C+D)** | **2,99,785.22** | **97,249.96** |

## 14. Other financial liabilities

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| **Dues to related parties (Refer Note 29):** | | | | | | |
| Investment Manager fees payable | 685.39 | - | 685.39 | 570.95 | - | 570.95 |
| Other payables | 61.47 | - | 61.47 | 58.20 | - | 58.20 |
| Other liabilities (Refer Note below) | 1,459.15 | - | 1,459.15 | 1,906.05 | - | 1,906.05 |
| **Total** | **2,206.01** | **-** | **2,206.01** | **2,535.20** | **-** | **2,535.20** |

**Note:** Other liabilities include certain payments of ₹ 827.35 Lakhs (March 31, 2025: ₹ 827.35 Lakhs) to be made as per the terms of the Share Purchase Agreement with Sadbhav Infrastructure Project Limited dated July 01, 2019 and amendments thereafter. The same is payable upon fulfilment of obligations.

## 15. Other liabilities

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Current | Non-current | Total | Current | Non-current | Total |
| **Dues to related parties (Refer Note 29):** | | | | | | |
| Interest received in advance | - | - | - | 1.42 | - | 1.42 |
| Statutory payables | 370.68 | - | 370.68 | 170.67 | - | 170.67 |
| | **370.68** | **-** | **370.68** | **172.09** | **-** | **172.09** |

## 16. Revenue from operations

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest income on loan given to subsidiaries* | 1,33,680.72 | 1,36,181.24 |
| Dividend income from subsidiaries | 28,600.00 | 15,241.00 |
| **Total** | **1,62,280.72** | **1,51,422.24** |

*Includes ₹ 427.21 Lakhs of interest related to earlier years, recognised on realisation basis ( March 31, 2025: ₹ 583.32 Lakhs ).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 17. Other income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest income from bank deposits | 211.50 | 316.17 |
| Net gain on sale of investments | 424.91 | 94.07 |
| Liabilities no longer required written back | - | 0.09 |
| **Total** | **636.41** | **410.33** |

## 18. Finance costs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Interest for financial liabilities classified at amortised cost** | | |
| - Term Loans | 43,588.23 | 56,699.87 |
| - Secured Non-convertible debentures | 14,572.28 | 10,450.21 |
| - Commercial Paper | 4,609.09 | 66.12 |
| - Amortisation of processing fees | 2,537.29 | 446.50 |
| Prepayment charges on foreclosure of borrowings | 1,707.52 | - |
| Other borrowing costs (Refer Note below) | 617.79 | 591.67 |
| **Total** | **67,632.20** | **68,254.37** |

**Note:** Other borrowing costs represents processing, upfront and commitment fees.

## 19. Depreciation and amortisation expense

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (Refer Note 3(i)) | 0.45 | 0.41 |
| Amortisation on intangible assets (Refer Note 3(ii)) | 17.92 | 14.07 |
| **Total** | **18.37** | **14.48** |

## 20. Other expenses

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rates & taxes | 22.74 | 7.70 |
| Payments to auditor (Refer Note (a) below) | 356.50 | 319.26 |
| Professional fees | 1,261.49 | 1,538.22 |
| Investment manager fees | 5,462.63 | 5,430.87 |
| Printing and stationery | 2.58 | 7.42 |
| Membership and subscription charges | 107.88 | 96.25 |
| Travelling and conveyance | 76.10 | 114.42 |
| Repairs & maintenance | 31.36 | 21.60 |
| Business Promotion Expenses | 17.73 | 12.72 |
| Insurance expenses | 1.23 | 0.21 |
| Bank charges | 14.00 | 45.19 |
| Loss on foreign currency transaction | 0.47 | - |
| Miscellaneous expenses | 10.21 | 3.40 |
| **Total** | **7,364.92** | **7,597.26** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 20. Other expenses (Contd..)

**Notes:**

**(a) Payments to auditor (including taxes)**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| a) As auditors - for statutory audit and limited reviews | 312.70 | 283.20 |
| b) As auditors - for taxation matters | 3.25 | 2.07 |
| c) Other services (certification) | 16.70 | 14.99 |
| d) Out of pocket expenses | 23.85 | 19.00 |
| **Total** | **356.50** | **319.26** |

**(b)** Expenses and assets are recognised net of the amount of Goods and Service Tax (GST) paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable and when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

## 21. Contingent liabilities and claims

Bank guarantees amounting to ₹ 22,900.00 Lakhs (March 31, 2025: ₹ 29,800.00 Lakhs) arranged for Debt Service reserve requirement as per terms and conditions as agreed with Lenders for Term loans.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Beneficiary of Bank guarantees: | | |
| Axis Trustee (Security Trustee for Senior Lenders of Pool I & Pool II SPVs) | 12,700.00 | 16,200.00 |
| Axis Trustee (Security Trustee for Senior Lenders Pool III SPVs) | 10,200.00 | 13,600.00 |
| **Total** | **22,900.00** | **29,800.00** |

## 22. Capital and other commitments

Capital commitments as at March 31, 2026: ₹ Nil (March 31, 2025: ₹ Nil)

The Trust has issued letters of financial support to certain SPVs, acknowledging the SPVs' current financial position and indicating its intention to extend its financial support if required, subject to appropriate internal approvals, to enable them to meet their operating requirements. Such financial support may include funding of operating losses and working capital shortfalls either through fresh infusion or extending the tenure of existing receivables from the SPVs. The extent and timing of any support will depend on the SPVs' future cash flow requirements and the Trust's liquidity position. There are no guarantees provided to any third parties in respect of the SPVs. Based on management's assessment, these arrangements do not give rise to a present obligation as at the reporting date and there is no contingent liability or commitment as at the reporting date in respect of the same.

## 23. Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise.

## 24. Information on dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 25. Disclosure pursuant to Ind AS 33 "Earnings per Unit

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Profit attributable to unit holders of the fund (A)** | 81,534.68 | 51,037.22 |
| Number of weighted average units (Face value per Unit ₹ 100 each) (B) ( Nos.) | | |
| - Basic EPU | 10,424.11 | 10,424.11 |
| - Diluted EPU | 10,424.11 | 10,424.11 |
| **Earnings Per Unit (A/B) (In ₹)** | | |
| - Basic EPU | 7.82 | 4.90 |
| - Diluted EPU | 7.82 | 4.90 |

## 26. Tax expenses

**(i) Income tax expense recognised in Standalone Statement of Profit and Loss**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Current tax | 243.69 | 152.85 |
| Income tax for earlier years | - | (100.84) |
| **Income tax expense recognised in the standalone statement of profit and loss** | **243.69** | **52.01** |

**(ii) The major components of income tax expense, the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit before income tax | 81,778.37 | 51,089.23 |
| Income tax using the Trust's domestic tax rate* | 39.00% | 39.00% |
| **Expected tax expense [A]** | **31,893.56** | **19,924.80** |

**Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Impact of exemption u/s 10(23FC) of the Indian Income Tax Act, 1961 | (31,649.87) | (19,771.95) |
| Income tax for earlier years | - | (100.84) |
| **Total adjustments [B]** | **(31,649.87)** | **(19,872.79)** |
| **Actual tax expense [A+B]** | **243.69** | **52.01** |
| *Domestic tax rate applicable to the Trust has been computed as follows: | | |
| Base tax rate | 30.00% | 30.00% |
| Surcharge (% of tax) | 25.00% | 25.00% |
| Cess (% of tax) | 4.00% | 4.00% |
| **Applicable tax rate** | **39.00%** | **39.00%** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 26. Tax expenses (Contd..)

(iii) Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(the "Act"). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force for the year ended

March 31, 2026: 39.00% (for the year ended March 31, 2025: 39.00%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act."

## 27. Distributions

**(a)** On May 21, 2025, the Board of Directors of the Investment Manager approved fourth distribution of ₹ 0.38 per unit for the year ended March 31, 2025 amounting to ₹ 3,961.16 Lakhs and was paid to eligible unitholders on May 27, 2025.

**(b)** The Board of the Directors of the Investment Manager have declared distribution at Trust in their meeting held and the aforesaid distribution was paid to eligible unitholders as follows:

| Particulars | Date of Meeting | Date of payment | Total ₹ per Unit | Distribution ₹ Lakhs |
|---|---|---|---|---|
| First distribution | August 12, 2025 | August 22, 2025 | 1.19 | 12,404.69 |
| Second distribution | November 12, 2025 | November 20, 2025 | 1.34 | 13,968.31 |
| Third distribution | February 12, 2026 | February 20,2026 | 3.81 | 39,715.87 |
| | | | **6.34** | **66,088.87** |

**Breakup of the distribution made:**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest (Return on capital) | 41,175.24 | 35,754.70 |
| Return of capital | - | 25,434.83 |
| Dividend | 28,562.07 | 15,219.21 |
| Other income on surplus fund at Trust | 312.72 | 208.48 |
| **Total (a+b)** | **70,050.03** | **76,617.22** |

## 28. Disclosure pursuant to Ind AS 36 "Impairment of Assets"

At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's investment in individual SPV (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

An impairment loss is recognised if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an SEBI Registered Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 28. Disclosure pursuant to Ind AS 36 "Impairment of Assets" (Contd..)

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss/ (reversal) - net in respect of certain subsidiaries in the Statement of Profit and Loss:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Impairment losses | 116.14 | 10,590.97 |
| | **116.14** | **10,590.97** |

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in MBHPL and KBICL and accordingly impairment loss for the year ended March 31, 2026 - ₹ 116.14 Lakhs has been recognised in the standalone statement of profit and loss; (March 31, 2025: The recoverable amount was higher than the carrying amount of the investments except for the investments in CSNJTPL, IPMPL, MBHPL and IHPL accordingly impairment loss of ₹ 10,590.97 Lakhs was recognised in the standalone statement of profit and loss).

**The recoverable value determined through value in use method in respect of investment in subsidiaries:**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Revenue growth rate | Discounting rate | Enterprise value | Revenue growth rate | Discounting rate | Enterprise value |
| SEL | 3.33% - 11.30% | 10.10% | 6,11,417.61 | 6.25% - 12.06% | 10.70% | 5,51,934.66 |
| REPL | 2.25% - 27.98% | 10.00% | 3,11,287.13 | 0.17% - 31.36% | 10.50% | 2,74,598.72 |
| KWTPL | 0.07% - 11.17% | 10.00% | 2,19,854.78 | (25.12%) - 12.28% | 10.20% | 2,07,277.00 |
| SUTPL | 4.97% - 11.90% | 10.10% | 1,40,860.04 | 7.39% - 14.66% | 10.40% | 1,26,543.80 |
| HYTPL | 5.16% - 13.85% | 10.10% | 1,25,218.00 | 6.50% - 14.02% | 10.50% | 1,24,949.72 |
| BHTPL | 0.26% - 9.42% | 10.10% | 1,23,169.81 | 0.64% - 10.18% | 10.50% | 1,17,022.00 |
| BPPTPL | 7.45% - 11.69% | 10.70% | 1,22,303.07 | (0.79%) - 11.13% | 11.00% | 1,13,413.41 |
| DPTPL | (1.07%) - 8.28% | 10.00% | 1,14,977.48 | 4.36% - 8.54% | 10.40% | 1,19,204.66 |
| DHTPL | 8.26% - 12.32% | 10.00% | 1,03,000.28 | 7.72% - 13.05% | 10.30% | 96,431.56 |
| BRTPL | 8.15% - 12.64% | 10.00% | 52,696.89 | 6.01% - 17.14% | 10.10% | 39,805.78 |
| CSNJTPL | 2.41% - 19.18% | 10.20% | 44,835.07 | 0.98% - 21.49% | 10.50% | 41,293.92 |
| KTTPL | 5.39% | 9.30% | 28,361.41 | 5.68% - 8.39% | 10.10% | 39,133.45 |
| WATPL | 5.95% | 9.30% | 13,561.12 | 6.40% - 9.96% | 10.10% | 20,292.44 |
| IHPL | 6.44% | 9.80% | 9,035.81 | (34.12%) - 3.49% | 10.50% | 10,931.88 |
| KBICL | Refer Note (c) | 8.50% | 9,383.80 | Refer Note (c) | 9.40% | 10,754.17 |
| MBHPL | Refer Note (b) & (c) | NA | 7,287.61 | Refer Note (b) & (c) | NA | 7,695.81 |
| NSEPL | Refer Note (c) | 8.60% | 7,746.03 | Refer Note (c) | 8.90% | 11,155.18 |
| IPMPL | NA | 9.10% | 1,611.82 | NA | 9.40% | 1,057.00 |
| | | | **20,46,607.76** | | | **19,13,495.16** |

**Notes:**

(a) The aforesaid fair value of the investments have been derived based on Enterprise Value including free cash as determined by the SEBI Registered Valuer.

(b) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of project has now been taken over by KSHIP and handed over to State PWD.

(c) For annuity project, actual annuity revenue has been considered.

(d) During the year ended March 31, 2026, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to around 3–5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 28. Disclosure pursuant to Ind AS 36 "Impairment of Assets" (Contd..)

parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications. The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Accordingly, the Trust has not factored any adjustments to the carrying value of the investments and loans as at March 31, 2026.

(e) For the valuation of the subsidiaries, the Investment Manager of the Trust has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement. In respect of matters under arbitration initiated as mentioned in Note 36(b), for the valuation of the Project SPVs (BPPTPL, DHTPL, KWTPL and DPTPL), the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

## 29. Related Party Disclosures

**I List of related parties as per the requirements of Ind AS 24 "Related Party Disclosures"**

| | | |
|---|---|---|
| **A** | **Related parties where control exists** | |
| | **Subsidiaries** | Western Andhra Tollways Private Limited (WATPL) |
| | | Krishnagiri Walajahpet Tollway Private Limited (KWTPL) |
| | | Krishnagiri Thopur Toll Road Private Limited (KTTPL) |
| | | Devihalli Hassan Tollway Private Limited (DHTPL) |
| | | Beawar Pali Pindwara Tollway Private Limited (BPPTPL) |
| | | Chhatrapati Sambhaji Nagar Jalna Toll Way Private Limited (CSNJTPL) |
| | | Bijapur Hungund Tollway Private Limited (BHTPL) |
| | | Bhilwara Rajsamand Tollway Private Limited (BRTPL) |
| | | Dhule Palesner Tollway Private Limited (DPTPL) |
| | | Hyderabad Yadgiri Tollway Private Limited (HYTPL) |
| | | Mysore Bellary Highway Private Limited (MBHPL) |
| | | Nagpur Seoni Express Way Private Limited (NSEPL) |
| | | Shreenathji Udaipur Tollway Private Limited (SUTPL) |
| | | Interise Project Management Private Limited (IPMPL) |
| | | Simhapuri Expressway Private Limited (SEL) |
| | | Rayalseema Expressway Private Limited (REPL) |
| | | Igatpuri Highway Private Limited (IHPL) |
| | | Kosi Bridge Infrastructure Company Private Limited (KBICPL) |
| **B** | **Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity** | Interise Investment Managers Private Limited Employee Gratuity Trust ( IIMP-EGT) |
| | | Interise SPVs Employees Gratuity Trust (IS - EGT) |

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

| | | |
|---|---|---|
| **A** | **Parties to the Trust** | |
| | Trustee of the Trust | IDBI Trusteeship Services Limited (ITSL) |
| | Sponsor of the Trust (upto April 15, 2024) | EPIC Concesiones 3 Limited (EPICL C3L) (formerly L&T Infrastructure Development Projects Limited (L&T IDPL)) |
| | Self-Sponsored Investment Manager (IM) of the Trust (w.e.f April 15, 2024) | Interise Investment Managers Private Limited (IIMPL) |
| | Project Manager of the Trust | Interise Project Management Private Limited (IPMPL) |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 29. Related Party Disclosures (Contd..)

| B | Promoters of the parties to the Trust specified in II(A) above | |
|---|---|---|
| | Promoter of ITSL | IDBI Bank Limited (IDBI Bank) |
| | | Life Insurance Corporation of India (LIC) |
| | | General Insurance Corporation of India (GIC) |
| | Promoter of EPICL C3L | Larsen & Toubro Limited (L&T) (upto April 15, 2024) |
| | | CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024) |
| | Promoter of IIMPL | EPIC Concesiones 3 Limited |
| | | (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) |
| | | (Promoter of IIMPL (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024)) |
| | | Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz) |
| | | (w.e.f. February 29, 2024)^ & (upto December 12, 2024) |
| | | CPPIB India Private Holdings Inc (CPPIB) (w.e.f. February 27, 2024)^ |
| | | 2726247 Ontario Inc (Ontario) (w.e.f. February 27, 2024)^ |
| | | Omers Infrastructure Asia Holdings Pte. Ltd. (OMERS) (w.e.f. December 12, 2024)^ |

^Entities with common control over the Trust

| C | Directors of the parties to the Trust specified in II(A) above | |
|---|---|---|
| | (i) Directors of ITSL | Mr. Jayakumar S. Pillai |
| | | Mr. Pradeep Kumar Malhotra |
| | | Mr. Balkrishna Variar (w.e.f June 24, 2024) |
| | | Mr. Hare Krushna Panda (w.e.f July 19, 2024) |
| | | Mr. Arun Kumar Agarwal (w.e.f July 19, 2024) |
| | | Mr. Soma Nandan Satpathy (w.e.f January 16, 2025) |
| | | Mr. Kumar Neel Lohit (w.e.f October 15, 2025) |
| | | Ms. Baljinder Kaur Mandal (upto September 30, 2025) |
| | | Mr. Pradeep Kumar Jain (upto December 20, 2024) |
| | | Ms. Jayashree Vijay Ranade (upto April 18, 2024) |
| | (ii) Directors of EPICL C3L | Mr. R. Shankar Raman (upto April 10, 2024) |
| | | Mr. Dip Sen Kishore (upto April 10, 2024) |
| | | Mr. Sudhakar Rao (upto April 10, 2024) |
| | | Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024) |
| | | Mr. Pushkar Vijay Kulkarni (upto April 10, 2024) |
| | | Mr. Prof Amirthalingam Veeraragavan (upto April 10, 2024) |
| | | Mr. Vijayanand Semletty (w.e.f April 10, 2024) |
| | | Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024) |
| | | Ms. Khyati Parekh (w.e.f April 10, 2024) |
| | (iii) Directors of IIMPL | Mrs. Neera Saggi |
| | | Mr. Sanjay Ubale |
| | | Mr. Ravindran Shanmugakani |
| | | Mrs. Monisha Prabhu Macedo |
| | | Mrs. Samyuktha Surendran |
| | | Mr. Sudhakar Mallya |
| | | Mr. Julian Gratiaen (w.e.f. February 10, 2026) |
| | | Mr. Harmish Rokadia (w.e.f. July 29, 2024 ; upto February 10, 2026) |
| | | Ms. Delphine Voeltzel (upto July 29, 2024) |
| | | Ms. Anjali Gupta (upto December 12, 2024) |
| | | Mr. Pramod Sushila Kapoor (upto April 18, 2024) |
| | | Mr. Ashwin Mahalingam (upto March 29, 2025) |
| | (iv) Directors of IPMPL | Mr. Pawan Kant |
| | | Mr. Gaurav Khanna |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 29. Related Party Disclosures (Contd..)

| | | |
|---|---|---|
| | (v) Directors of Subsidiaries | Mr. Paruchuri Sri Hari |
| | | Mr. Pushkar Priyadarshi |
| | | Ms. Deivasigamani Hemalatha |
| | | Mr. Aditya Agarwal (w.e.f September 03,2025) |
| | | Mr. Dhaval Shah (w.e.f September 03,2025) |
| | | Mr. Koshy Varghese (Independent Director) |
| | | Ms. Purvi Parikh (Independent Director) |
| | | Mr. Sachindra Datt Tripati (upto July 31,2025) |
| | | Mr. Madhavan Rajumani (upto September 04,2025) |
| **D** | **List of Trustees of Gratuity Trust specified in I(B) above** | |
| | (i) Trustee of (IIMP - EGT) & (IS - EGT) | Mr. Paruchuri Sri Hari |
| | | Mrs. Neetu Kumar - ( w.e.f. February 13, 2026 ) |
| | | Mr. Regan Britto - ( w.e.f. February 13, 2026 ) |
| | | Mr. Sachindra Datt Tripathi - ( upto February 13, 2026 ) |
| | | Mr. Arvind Lumar RS - ( upto February 13, 2026 ) |

### III Transactions with related parties during the year

| Sr. no. | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| 1 | **Unsecured loans given to subsidiaries** | | |
| | KWTPL | 4,256.17 | 10,882.89 |
| | BPPTPL | 22,000.00 | 16,000.00 |
| | BRTPL | 110.00 | 200.00 |
| | HYTPL | 500.00 | - |
| | NSEPL | 326.00 | - |
| | SUTPL | 6,000.00 | 5,000.00 |
| | SEL | 25,000.00 | 8,857.00 |
| | REPL | - | 4,000.00 |
| | IHPL | 12,000.00 | - |
| | KBICPL | - | 300.00 |
| | | **70,192.17** | **45,239.89** |
| 2 | **Repayment of loan from subsidiaries** | | |
| | WATPL | - | 1,500.00 |
| | KTTPL | - | 2,746.49 |
| | BPPTPL | 18,000.00 | 20,000.00 |
| | CSNJTPL | 500.00 | - |
| | BHTPL | 10,571.00 | 9,800.00 |
| | DPTPL | 11,764.00 | 6,955.50 |
| | HYTPL | 2,350.00 | 3,850.00 |
| | MBHPL | - | 1,948.40 |
| | NSEPL | 1,249.00 | - |
| | SUTPL | 6,000.00 | 5,000.00 |
| | IPMPL | - | 400.00 |
| | SEL | 8,130.00 | 12,557.00 |
| | REPL | - | 1,750.00 |
| | IHPL | 12,000.00 | 19,769.58 |
| | KBICPL | 3,035.00 | 4,300.00 |
| | | **73,599.00** | **90,576.97** |
| 3 | **Interest Income accrued from subsidiaries** | | |
| | WATPL | - | 45.41 |
| | KWTPL | 10,853.15 | 9,204.10 |
| | KTTPL | - | 208.61 |
| | DHTPL | 3,614.71 | 3,614.71 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

## 29. Related Party Disclosures (Contd..)

| Sr. no. | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| | BPPTPL | 11,112.66 | 11,094.60 |
| | CSNJTPL | 2,550.70 | 2,579.58 |
| | BHTPL | 8,320.74 | 9,808.75 |
| | BRTPL | 2,734.06 | 2,726.91 |
| | DPTPL | 13,402.01 | 14,770.91 |
| | HYTPL | 5,431.04 | 5,828.90 |
| | MBHPL | - | 1.39 |
| | NSEPL | 702.64 | 728.65 |
| | SUTPL | 10,712.61 | 12,001.09 |
| | IPMPL | - | 47.44 |
| | SEL | 36,561.69 | 35,190.72 |
| | REPL | 25,517.99 | 25,479.34 |
| | IHPL | 1,043.06 | 1,219.74 |
| | KBICPL | 1,123.65 | 1,630.39 |
| | | **1,33,680.71** | **1,36,181.25** |
| **4** | **Reimbursement of expenses to** | | |
| | IPMPL | 51.38 | 18.40 |
| | IIMPL | 17.06 | 25.91 |
| | Mr. Gaurav Khanna | 0.11 | 0.05 |
| | Mr. Pawan Kant | 2.26 | 1.09 |
| | Mr. Paruchuri Sri Hari | 0.05 | - |
| | Ms. Deivasigamani Hemalatha | 0.02 | - |
| | | **70.88** | **45.45** |
| **5** | **Amount Paid on behalf of Trust by** | | |
| | IIMPL | 49.02 | - |
| | | **49.02** | **-** |
| **6** | **Dividend received** | | |
| | WATPL | 8,700.00 | 5,700.00 |
| | KTTPL | 13,700.00 | 4,500.00 |
| | MBHPL | - | 741.00 |
| | IPMPL | 1,100.00 | - |
| | IHPL | 5,100.00 | 4,300.00 |
| | | **28,600.00** | **15,241.00** |
| **7** | **Reimbursement of expenses from** | | |
| | WATPL | 42.15 | 71.48 |
| | KWTPL | 69.13 | 101.99 |
| | KTTPL | 40.48 | 76.20 |
| | DHTPL | 47.27 | 71.69 |
| | BPPTPL | 96.19 | 118.27 |
| | CSNJTPL | 54.28 | 83.44 |
| | BHTPL | 51.86 | 70.34 |
| | BRTPL | 49.11 | 76.40 |
| | DPTPL | 54.75 | 74.42 |
| | HYTPL | 43.37 | 71.02 |
| | MBHPL | 9.68 | 35.97 |
| | NSEPL | 18.34 | 33.03 |
| | SUTPL | 61.58 | 89.31 |
| | IPMPL | 335.69 | 291.79 |
| | SEL | 77.38 | 91.34 |
| | REPL | 75.25 | 91.14 |
| | IHPL | 66.56 | 75.37 |
| | KBICPL | 27.43 | 30.03 |
| | IIMPL | 136.99 | 106.20 |
| | | **1,357.49** | **1,659.43** |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 29. Related Party Disclosures (Contd..)

| Sr. no. | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| 8 | **Remittance of amount received on behalf of SPVs** | | |
| | KWTPL | - | 75.79 |
| | DHTPL | - | 48.61 |
| | CSNJTPL | - | 11.60 |
| | SEL | 148.25 | - |
| | IIMPL | 0.45 | - |
| | | **148.70** | **136.00** |
| 9 | **Distribution made to** | | |
| | CPPIB | 42,614.64 | 46,609.76 |
| | Allianz | - | 6,817.09 |
| | Ontario | 20,664.76 | 18,449.63 |
| | OMERS | 3,692.04 | 1,373.53 |
| | | **66,971.44** | **73,250.01** |
| 10 | **Investment Manager Fees - Expense** | | |
| | IIMPL* | 6,040.25 | 5,613.46 |
| 11 | **Trusteeship Fee - Expense** | | |
| | ITSL | 23.60 | 23.60 |
| 12 | **Professional Fee - Expense** | | |
| | ITSL | - | 2.71 |

### IV Outstanding balances as at

| Sr. no. | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| 1 | **Unsecured loan receivable (Gross of ECL)** | | |
| | WATPL | - | - |
| | KWTPL | 85,053.99 | 80,797.82 |
| | KTTPL | - | - |
| | DHTPL | 27,805.44 | 27,805.44 |
| | BPPTPL | 2,27,080.08 | 2,23,080.08 |
| | CSNJTPL | 19,342.96 | 19,842.96 |
| | BHTPL | 58,273.79 | 68,844.79 |
| | BRTPL | 38,630.14 | 38,520.14 |
| | DPTPL | 1,05,097.40 | 1,16,861.39 |
| | HYTPL | 40,591.24 | 42,441.24 |
| | MBHPL | - | - |
| | NSEPL | 13,230.42 | 14,153.42 |
| | SUTPL | 1,20,323.63 | 1,20,323.63 |
| | IPMPL | - | - |
| | SEL | 1,93,697.86 | 1,76,827.87 |
| | REPL | 1,05,345.49 | 1,05,345.49 |
| | IHPL | - | - |
| | KBICPL | 6,949.73 | 9,984.73 |
| | | **10,41,422.17** | **10,44,829.00** |
| 2 | **Interest receivable from subsidiaries (Gross of ECL)** | | |
| | KWTPL | 7,691.24 | 3,938.09 |
| | DHTPL | 5,228.46 | 8,870.76 |
| | BPPTPL | 24,072.38 | 21,452.72 |
| | CSNJTPL | 1,278.91 | 1,091.84 |
| | BRTPL | 16,252.16 | 14,921.11 |
| | HYTPL | 3,276.90 | 4,992.42 |
| | NSEPL | 159.62 | 2,223.46 |
| | SUTPL | 44,643.03 | 43,820.41 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 29. Related Party Disclosures (Contd..)

| Sr. no. | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| | SEL | - | 2,359.93 |
| | REPL | 42,623.65 | 26,886.96 |
| | KBICPL | 227.23 | 718.89 |
| | | **1,45,453.58** | **1,31,276.59** |
| **3** | **Interest received in advance from subsidiaries** | | |
| | BHTPL | - | 1.42 |
| | | **-** | **1.42** |
| **4** | **Reimbursement of expenses payable to** | | |
| | DHTPL | - | 34.28 |
| | IPMPL | - | 15.51 |
| | SEL | 61.47 | - |
| | IIMPL | - | 8.41 |
| | | **61.47** | **58.20** |
| **5** | **Reimbursement of expenses receivable from** | | |
| | WATPL | 4.68 | 13.91 |
| | KWTPL | 4.30 | 14.21 |
| | KTTPL | 4.38 | 14.91 |
| | DHTPL | 3.99 | - |
| | BPPTPL | 4.98 | 17.87 |
| | CSNJTPL | 4.78 | 16.18 |
| | BHTPL | 4.92 | 16.74 |
| | BRTPL | 4.84 | 10.19 |
| | DPTPL | 3.33 | 19.66 |
| | HYTPL | 4.16 | 16.82 |
| | MBHPL | 4.80 | 9.20 |
| | NSEPL | 4.13 | 12.79 |
| | SUTPL | 4.09 | 21.29 |
| | IPMPL | 80.59 | - |
| | SEL | - | 13.88 |
| | REPL | 5.48 | 11.88 |
| | IHPL | 2.52 | 19.71 |
| | KBICL | 4.95 | 3.39 |
| | IIMPL | 11.64 | - |
| | | **162.56** | **232.63** |
| **6** | **Investment Manager Fees - Payable** | | |
| | IIMPL | 685.39 | 570.95 |

**Note :**

(i) Investment Manager fees for the year ended March 31, 2026 does not include provision of expenses amounting to ₹ 153.43 Lakhs (March 31,2025: ₹ 731.03 Lakhs ) and the same has been disclosed on the basis of invoice raised by the investment manager.

(ii) All Loans are to underlying subsidiaries and are in effect of related party transactions. Refer Note 5 for Loans to related parties.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 30. Financial Instruments

### (i) Fair value of Financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particulars | Note No. | Level | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|---|
| | | | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial assets** | | | | | | |
| Investments in equity of subsidiaries | 4(i) | Level 3 | 5,56,929.79 | 5,56,929.79 | 5,57,045.94 | 5,57,045.94 |
| Investments in CCD of subsidiaries^ | 4(ii) | Level 3 | - | - | - | - |
| Cash and bank balances | 7 & 8 | Level 3 | 1,14,167.31 | 1,14,167.31 | 8,329.18 | 8,329.18 |
| Loans | 5 | Level 3 | 7,78,978.63 | 7,78,978.63 | 7,87,478.80 | 7,87,478.80 |
| Other financial assets | 9 | Level 3 | 1,44,062.19 | 1,44,062.19 | 1,30,894.42 | 1,30,894.42 |
| **Total financial assets** | | | **15,94,137.92** | **15,94,137.92** | **14,83,748.34** | **14,83,748.34** |
| **Financial liabilities** | | | | | | |
| Term loans from Banks and financial institutions* | 12 | Level 3 | 5,03,409.15 | 5,03,409.15 | 6,38,777.62 | 6,38,777.62 |
| Non-Convertible Debentures* | 12 | Level 3 | 2,97,572.45 | 2,97,572.45 | 1,30,671.17 | 1,30,671.17 |
| Commercial Papers | 12 | Level 3 | 75,149.04 | 75,149.04 | 7,949.01 | 7,949.01 |
| Other financial liabilities | 14 | Level 3 | 2,206.01 | 2,206.01 | 2,535.20 | 2,535.20 |
| **Total financial liabilities** | | | **8,78,336.65** | **8,78,336.65** | **7,79,933.00** | **7,79,933.00** |

* Including current maturities

The Trust assessed that fair values of cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. The Trust has further assessed that borrowings availed in the form of non-convertible debentures, commercial papers and other bank borrowings approximate to their carrying amounts largely due to non movement in interest rates from the recognition of such financial instrument till end of the year.

#### Valuation process and technique inputs used to determine fair value

^The fair value of the Trust's Investments in CCDs issued by the project SPVs (SEL and REPL) is estimated with reference to the contractual cashflow characteristics of the instrument and the fair-value based conversion mechanism. The key unobservable input is the discount rate, which is based on the contractual coupon rate of 13.50% per annum, representing the market-equivalent rate for instruments of similar nature, tenure and credit profile. Considering the nature of instrument and the terms of conversion, the CCDs are substantively equivalent to long term fixed rate debt instruments. Accordingly, it is assessed that the fair value of the investments in CCDs approprinates the carrying value at the end of the reporting period.

Further, the Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 issued under SEBI InvIT Regulations as a part of the financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The significant unobservable inputs in the fair value measurement required for above disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis as at March 31, 2026 is as given below:

| Particulars | Valuation method | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | WACC | Sensitivity of input to fair value | Increase/ (decrease) in fair value | WACC | Sensitivity of input to fair value | Increase/ (decrease) in fair value |
| WACC | Discounted cash flows | 8.50% to 10.70% | 0.50%<br>-0.50% | (72,213.96)<br>76,513.38 | 8.90% to 11.00% | 0.50%<br>-0.50% | (70,154.00)<br>74,458.00 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 30. Financial Instruments (Contd..)

### (ii) Disclosure of Financial Instruments by Category

| Particulars | Note No. | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortized cost |
| **Financial assets** | | | | | | | |
| Investments | 4 | - | - | 5,56,929.79 | - | - | 5,57,045.94 |
| Cash and bank balances | 7&8 | - | - | 1,14,167.31 | - | - | 8,329.18 |
| Loans | 5 | - | - | 7,78,978.63 | - | - | 7,87,478.80 |
| Other financial assets | 9 | - | - | 1,44,062.19 | - | - | 1,30,894.42 |
| **Total Financial assets** | | **-** | **-** | **15,94,137.92** | **-** | **-** | **14,83,748.34** |
| **Financial liabilities** | | | | | | | |
| Term loans from Bank* | 12 | - | - | 5,03,409.15 | - | - | 6,38,777.62 |
| Non-Convertible Debentures* | 12 | - | - | 2,97,572.45 | - | - | 1,30,671.17 |
| Commercial Papers | 12 | - | - | 75,149.04 | - | - | 7,949.01 |
| Other financial liabilities | 14 | - | - | 2,206.01 | - | - | 2,535.20 |
| **Total financial liabilities** | | **-** | **-** | **8,78,336.65** | **-** | **-** | **7,79,933.00** |

* Including current maturities

## 31. Financial Risk Management

The Trust activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework and systems are reviewed periodically to reflect changes in market conditions and Trust's activities.

The Board of Directors of the Investment Manager oversee compliance with Trust's risk management policies and procedures, and reviews the risk management framework in relation to the risk framed by the Trust. The Audit Committee as assisted by the Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are taken on record by the Audit Committee.

### A Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents and other bank balances. Trust maximum exposure to credit risk is limited to the carrying amount of the financial assets.

#### Credit risk management

The Trust establishes an allowance account for impairment that represents its estimate of expected losses in respect of its financial assets. The allowance primarily comprises expected credit losses relating to specific counterparties, assessed based on their financial position, historical repayment behavior and forward-looking information. The allowance account is used to provide for impairment losses. When the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by dealing only with highly rated banks and by diversifying bank deposits and accounts across multiple banks to minimise concentration risk.

Credit risk relating to non-current investments, loans to subsidiaries and other financial assets measured at amortised cost is managed through continuous monitoring of recoverability. In assessing recoverability, the Trust evaluates the financial performance, cash flow projections and capital structure of subsidiaries, while also considering the potential impact of external factors such as changes in macro-economic conditions, inflationary pressures (including movements in the Wholesale Price Index), interest rate trends and sector-specific developments, which may affect the future cash flows and debt servicing ability of subsidiaries.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 31. Financial Risk Management (Contd..)

**Level 1 -** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2 -** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3 -** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Trust performs impairment assessments at each reporting date, incorporating both historical experience and forward-looking information. This includes evaluating whether significant increases in credit risk have occurred since initial recognition and, where applicable, estimating expected credit losses by considering reasonable and supportable forecasts of future economic conditions. Internal control systems ensure that exposures are within defined limits and that emerging credit risks are identified and mitigated in a timely manner.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

**Reconciliation of allowance for expected credit loss on loans to subsidiaries:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 2,58,943.69 | 2,44,657.43 |
| Changes in allowance for expected credit loss (ECL) | | |
| Loss allowance based on ECL | 6,007.13 | 14,286.26 |
| Additional provision | - | - |
| Write off as bad debts | - | - |
| **Closing balance (Refer Notes 5 & 9)** | **2,64,950.82** | **2,58,943.69** |

### B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Trust is exposed to liquidity risk due to bank borrowings and trade and other payables. The Trust measures risk by forecasting cash flows. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient funds to meet expected operational expenses, servicing of financial obligations.

The Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Consequently, the Trust considers its cash flows to be primarily dependent on the underlying cash flows of the investments it manages. Based on its assessment of these investment-related cash flows, the Trust believes it will be able to continue meeting its short-term liquidity requirements. Furthermore, the Trust regularly projects its cash flows and evaluates the adequacy of its liquid assets to ensure sufficient coverage of its liquidity needs.

There are borrowings which are due to settlement during the next 12 months. The Trust has been actively pursuing the refinancing of its existing loans with longer tenure loans with favourable interest rates. Such refinancing was executed during the current year and the Trust is actively exploring such refinancing in the upcoming year as well, which will address the requirements for settlement of the current portion of the borrowings as at March 31, 2026 that includes ₹ 99,982.44 Lakhs of borrowing disclosed as current pursuant to call option.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 31. Financial Risk Management (Contd..)

### (a) Financing arrangements

The Trust has access to undrawn borrowing facilities under rupee term loan agreement at the end of the March 31, 2026 amounting to ₹ 800.02 Lakhs. (March 31, 2025, - ₹ 50,000.00 Lakhs)

The Trust is also continuously assessing options to refinance its existing borrowings including those disclosed as current borrowings as at March 31, 2026 with long term borrowings which results in improved liquidity in the short term as well as reduction in interest cost for the Trust.

### (b) Maturities of financial liabilities (Undiscounted)

| As at March 31, 2026 | upto 1 year | 1 - 2 years | 2 - 5 years | > 5 years | Total | Carrying amount (discounted) |
|---|---|---|---|---|---|---|
| **Non Derivative Financial Liability** | | | | | | |
| Term loan from Banks and Financial institutions | 1,28,668.71 | 7,619.94 | 36,649.43 | 3,32,592.16 | 5,05,530.24 | 5,03,369.13 |
| Non-Convertible Debentures | 97,089.46 | 3,630.94 | 11,307.77 | 1,86,318.84 | 2,98,347.01 | 2,97,612.47 |
| Commercial Papers | 76,000.00 | - | - | - | 76,000.00 | 75,149.04 |
| Other financial liabilities | 2,206.01 | - | - | - | 2,206.01 | 2,206.01 |

| As at March 31, 2025 | upto 1 year | 1 - 2 years | 2 - 5 years | > 5 years | Total | Carrying Amount |
|---|---|---|---|---|---|---|
| **Non Derivative Financial Liability** | | | | | | |
| Term loan from Banks and Financial institutions | 52,003.77 | 36,888.28 | 80,959.84 | 4,72,257.88 | 6,42,109.77 | 6,38,777.62 |
| Non-Convertible Debentures | 37,811.50 | 2,593.25 | 11,562.00 | 79,263.25 | 1,31,230.00 | 1,30,671.17 |
| Commercial Papers | 8,500.00 | - | - | - | 8,500.00 | 7,949.01 |
| Other financial liabilities | 2,535.20 | - | - | - | 2,535.20 | 2,535.20 |

### (c) Financial covenants

The Trust has classified the borrowings as non-current as at March 31, 2026 based on the repayment schedule and terms of loan agreement (Refer Note 12). The entity's right to defer settlement of these liabilities beyond twelve months is contingent upon compliance with specified financial covenants that fall due within twelve months after the reporting date (i.e., between April 01, 2026 and March 31, 2027). The disclosures below are made to enable users of the financial statements to assess the risk that these liabilities may become repayable within twelve months of the reporting date.

| Particulars | Covenant | Frequency | Required Threshold | Compliance status as at March 31, 2026 |
|---|---|---|---|---|
| ICICI Bank Limited | Debt Service Coverage Ratio | Quarterly basis | >1.20 | Complied |
| | Debt Cap | Semi-Annually basis | <60% | Complied |
| Non-convertible debentures | Debt Service Coverage Ratio | Quarterly basis | >1.20 | Complied |
| | Debt Cap | Quarterly basis | <60% | Complied |
| National Bank for Financing Infrastructure and Development | Debt Service Coverage Ratio | Quarterly basis | >1.20 | Complied |
| | Debt Cap | Quarterly basis | <60% | Complied |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 31. Financial Risk Management (Contd..)

### C. Interest rate risk

#### (a) Liabilities

The Trust policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting period end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure - Below is the overall exposure of the Trust to interest rate risk:

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Term loans from banks and financial institutions | 5,05,453.94 | 6,41,137.95 |

**Sensitivity analysis based on average outstanding Debt**

| Particulars | Impact on profit / (loss) before tax | |
|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Increase or decrease in interest rate by 25 basis points | 986.93 | 1,539.07 |

**Note:** Profit will increase in case of decrease in interest rate and vice versa

#### (b) Assets

The Trust's fixed deposits and loans to subsidiaries are carried at amortised cost and bear interest at fixed rates. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### D. Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Trust is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss. The Trust measures risk through sensitivity analysis.

The Trust's risk management policy is to mitigate the risk by investments in diversified mutual funds. The Trust does not have any investment in mutual funds as at March 31, 2026: ₹ Nil (March 31, 2025: ₹ Nil) and accordingly is not exposed to price risk.

### E. Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Trust is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency.

## 32. Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment / income distribution to unit holders (subject to the provisions of SEBI InvIT Regulations which require distribution

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 32. Capital management (Contd..)

of at least 90%of the net distributable cash flows of the Trust to unit holders), return capital to unit holders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum.

**Summary of Quantitative Data is given hereunder**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings | 8,76,130.64 | 7,77,397.80 |
| Less: Cash and cash equivalents | 10,068.87 | 5,765.02 |
| **Net debt (A)** | **8,66,061.77** | **7,71,632.78** |
| Unit capital | 10,88,575.05 | 10,88,575.05 |
| Initial settlement amount | 0.10 | 0.10 |
| Other Equity | (2,30,646.37) | (2,42,131.02) |
| Distribution – Repayment of Capital | (1,41,939.87) | (1,41,939.87) |
| **Total equity (B)** | **7,15,988.91** | **7,04,504.26** |
| **Capital and net debt (C = A+B)** | **15,82,050.68** | **14,76,137.04** |
| **Gearing ratio (%) (A/C)** | **54.74%** | **52.27%** |

## 33. Other requirements as per Guidelines for issuance of debt securities by Infrastructure Investment Trusts (InvITs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt equity ratio (Refer Note(a) below) | 1.22 | 1.10 |
| Debt service coverage ratio (Refer Note(b) below) | 1.30 | 1.30 |
| Interest service coverage ratio (Refer Note(c) below) | 2.48 | 2.11 |
| Total debts to total assets (Refer Note(d) below) | 0.55 | 0.52 |
| Long-term debt to working capital (Refer Note(e) below) | 6.16 | 2.93 |
| Current Ratio (Refer Note(f) below) | 1.31 | 3.32 |
| Current liability ratio (Refer Note(g) below) | 0.34 | 0.13 |
| Asset Cover Ratio (Refer Note(h) below) | 1.82 | 1.73 |
| Operating margin (%) (Refer Note(i) below) | 92.07% | 78.82% |
| Net profit margin (%) (Refer Note(j) below) | 50.24% | 33.71% |
| Distribution per unit (Refer Note(k) below) | 7.59 | 7.73 |
| Net worth (Refer Note(l) below) | 7,15,988.91 | 7,04,504.26 |

**Formulae for computation of ratios are as follows:**

a) Debt equity ratio = Total borrowings / Total equity

b) Debt Service Coverage Ratio = EBITDA*/ ((Interest + Principal) Repayments made during the year)

c) Interest Service Coverage Ratio = EBITDA*/ Interest Expense (excluding unwinding of interest on processing fees and other borrowing cost)

d) Total debts to total assets = Total debt / Total assets

e) Total long-term debt to working capital = Non-current borrowings / (Current Assets – Current Liabilities)

f) Current ratio = Current Assets / Current Liabilities

g) Current liability ratio = Current Liabilities / Total Liabilities

h) Asset cover ratio = (Total Assets – [ Restricted Cash and Bank balance + Prepaid Expenses + Intangible Assets + Intangible Assets Under Development + Property, Plant and Equipment ]) / Total Debt

i) Operating margin (%) = EBIT#/ Revenue from Operations

j) Net profit margin (%) = Net Profit after Tax / Revenue from Operations

k) Distribution per unit =( Total Distribution during the period/year) / (Total number of units outstanding)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 33. Other requirements as per Guidelines for issuance of debt securities by Infrastructure Investment Trusts (InvITs) (Contd..)

l) Net worth = Total equity

*EBITDA = Earnings before interest, tax, depreciation, amortisation, and excluding impairment of investments or loans to subsidiaries and allowance for expected credit loss.

#EBIT = Earnings before interest and tax.

## 34. Details of Investment management fees

Details of fees paid to investment manager as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

Pursuant to the amendment with effect from March 01, 2024, the Investment Manager is entitled to an amount equal to 105% of the costs (excluding Depreciation, Taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes. The fee has been determined for undertaking management of the Trust and its investments. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

## 35. Significant accounting judgement, estimates and assumptions

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### (a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

### (b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by Board of Directors of the Investment Manager.

### (c) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 35. Significant accounting judgement, estimates and assumptions (Contd..)

### (d) Impairment of investments and loans

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments and loans are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs. (Refer Note 28 for key assumptions and estimates in respect of the same)

### (e) Expected credit losses

At each reporting date, the Trust assesses expected credit losses on financial assets, based on average delay patterns observed over the expected life of the assets. This assessment incorporates historical default rates, forward-looking information, and the credit profile of counterparties, primarily project SPVs. Given the structured cash flow mechanisms in place and impairment assessments based on the recoverable value of the project SPVs, the Trust considers credit risk to be minimal. However, provisions are recognised wherever a potential loss is identified.

### (f) Taxes

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trusts in the form of interest received or receivable from subsidiaries is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. Further, deferred tax asset on carry forward losses is not created since there is no reasonable certainty of reversal of the same in the near future.

## 36. Other information

### (a) Capital reduction of equity investment in subsidiaries

Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, on August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

### (b) Other information relating to subsidiaries (Project SPVs)

(i) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of ₹ 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counterclaim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication before the AT and no material developments occurred during the year ended March 31, 2026.

(ii) Krishnagiri Walajahpet Tollway Private Limited (KWTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPL filed an application under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/ Independent Engineer (IE) remains in force. The matters are under adjudication and no material developments occurred during the year ended March 31, 2026.

(iii) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims. The matter is under adjudication.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 36. Other information (Contd..)

(iv) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the Independent Engineer (IE), alleging non-fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter-claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub-judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession Agreement. The SPV has subsequently rectified identified O&M defaults within the period of 60 days as per concession agreement which was approved by NHAI wide their order dated March 17, 2026.

(v) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the year ended March 31, 2026.

(vi) In respect of matters under arbitration initiated above, for the valuation of the Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

(vii) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on

May 06, 2025, August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

Further, on February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement (CA), specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project claiming an amount of ₹12,877.20 Lakhs. On March 10, 2026, the Delhi High Court had put a stay on the operation of the CPN considering the CPN revolves around interpretation of the Agreement. The Investment manager expects that there is no potential exposure arising from the said CPN based on its assessment.

**(c)** The following project SPV's has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period under Article 29 of the Concession agreement:

| SPV Name | Communication date | Extension granted | Original end date of concession | Revised end date of concession |
|---|---|---|---|---|
| BRTPL | August 21, 2025 | 6.17 years | October 08, 2043 | December 10, 2049 |
| HYTPL | August 21, 2025 | 4.72 years | July 29, 2033 | April 15, 2038 |
| REPL | October 8, 2025 | 6.16 years | November 14, 2040 | January 09, 2047 |
| SUTPL | March 20, 2026 | 5.58 years | April 17, 2040 | November 15, 2045 |

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 36. Other information (Contd..)

**(d)** Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL has now been taken over by KSHIP and handed over to State PWD. The SPV has ₹ 5,031.18 Lakhs outstanding from the authorities and is confident of realising the same on completion of the ongoing discussion for receiving the handover certificate.

**(e)** Ministry of Corporate Affairs had approved the change in name of the Simhapuri Expressway Limited to "Simhapuri Expressway Private Limited" with effect from March 30, 2026.

**(f)** As at March 31, 2026, the Investment Manager of the Trust has assessed the stamp duty applicability on concession agreements. This assessment has been carried out considering judicial pronouncements, claims raised by State authorities in certain cases that have since been settled, the nature of the relevant concession agreements, the applicable provisions under State laws, and independent legal advice obtained in this regard. Based on the assessment and considering the fact that no claims or demands have been received from State authorities in respect of the Project SPVs, the Investment Manager of the Trust believes that no outflow of resources is expected on account of stamp duty as at March 31, 2026.

**(g)** The Board of Directors of the Investment Manager of Trust, at its meeting held on March 27, 2025, approved the postal ballot notice for convening the meeting of the unitholders for amendment to the concession agreement with NHAI by the project SPV of the Trust, namely, KWTPL, by way of execution of supplementary agreement. After the balance sheet date, the unitholders of Trust has approved the same on April 24, 2025.

**(h)** The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Trust (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(i)** The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

**(j)** The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(k)** The Trust does not have any transactions with struck-off companies.

**(l)** The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

**(m)** The Trust does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

## 37. Subsequent events after March 31, 2026

On April 28, 2026, the Board of Directors of the Investment Manager approved fourth distribution of ₹ 1.25 per unit for the year ended March 31, 2026 to be paid on or before 5 working days from the date of declaration.

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As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(Formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

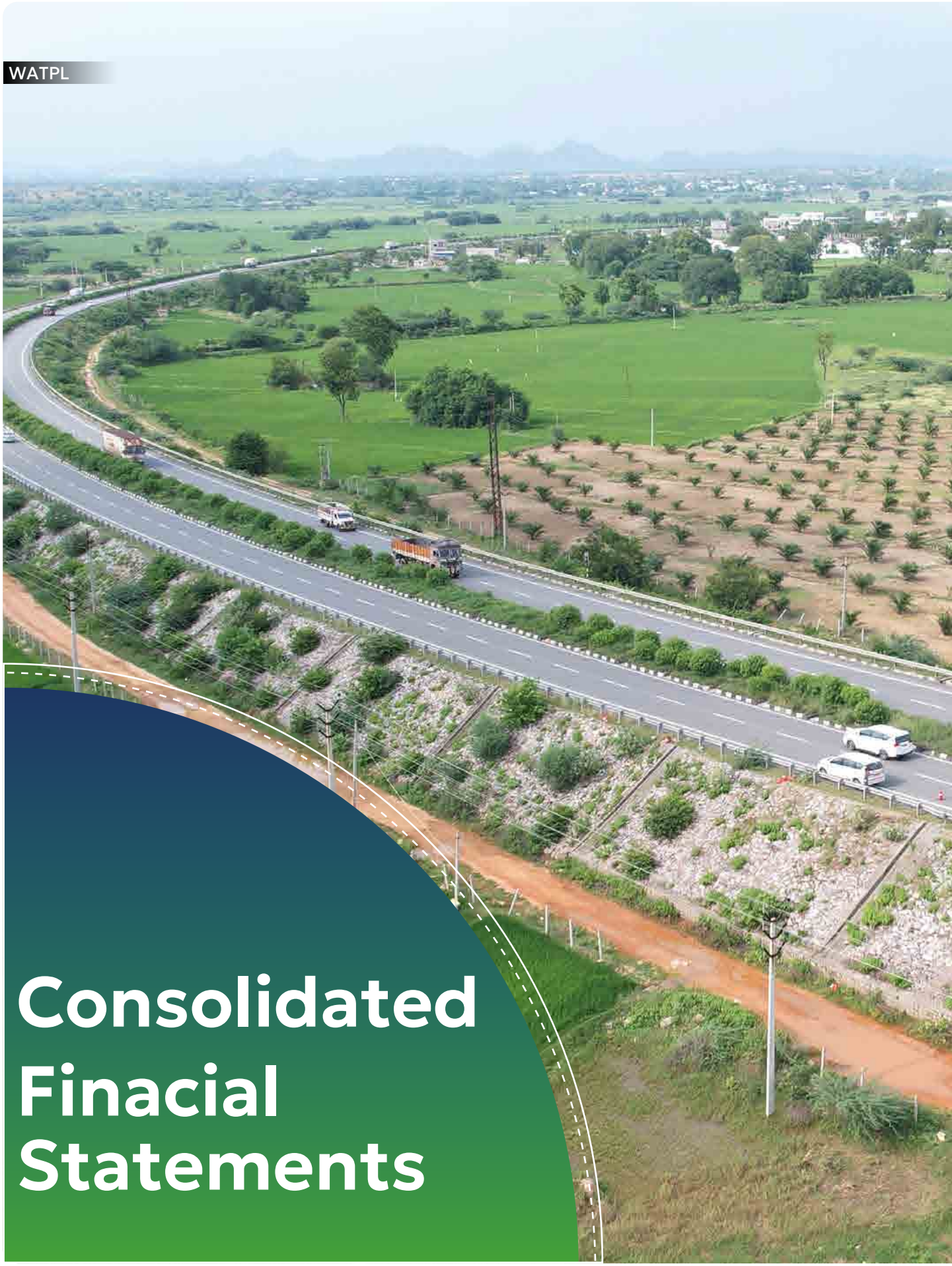
**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026

WATPL



# Consolidated Finacial Statements

# Independent Auditor's Report

To
The Unitholders of
**Interise Trust (formerly IndInfravit Trust)**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Interise Trust (formerly IndInfravit Trust) ("the InvIT" or "the Trust") and its subsidiaries, as listed in **Annexure 1** (the Trust and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholder's Equity and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year ended on that date, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements are presented in accordance with requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-POD2/P/CIR/2025/102 dated July 11, 2025 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, total consolidated comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

### Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's responsibility for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key audit matters

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

| Sr. No. | Key audit matter | Auditor's response |
|---|---|---|
| 1 | **Computation and disclosures as prescribed in the SEBI InvIT regulations relating to Statement of Net Assets and Statement of Total Returns at Fair Value**<br><br>As per SEBI InvIT regulations, the Trust is required to disclose statement of net assets at fair value and statement of total returns at fair value. Fair value for each of the subsidiaries included in the consolidated financial statements is determined using the discounted cash flow model, involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 52(b) of the consolidated financial statements.<br><br>There is an inherent risk in the computation of fair value due to the use of estimates and judgements mentioned above.<br><br>Therefore, computation and disclosures of statement of net assets and total returns at fair value is considered as a Key Audit Matter.<br><br>Refer 2.31 and 2.32 for the other accounting policy on statement of net assets at fair value and statement of total returns at fair value of the consolidated financial statements. | Our audit procedures included the following:<br>- obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the fair value.<br>- assessing the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.<br>- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process.<br>- assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the entity and the legal advice obtained by the Management in respect of such matters, as applicable.<br>- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology adopted by the Management to determine the fair value.<br>- discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager of the Trust in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.<br>- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.<br>- test the arithmetical accuracy of the valuation model and the computation in the statement of net assets and total returns at fair value.<br>- evaluate the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations. |
| 2 | Major Maintenance Expenses Provision<br><br>The subsidiary companies included in the consolidated financial statements are obligated to carry out major maintenance of the toll road infrastructure on a periodical basis as agreed in the Service Concession Agreements with National Highways Authority of India ("NHAI"). Such costs are estimated and provided for on a systematic basis by the subsidiary companies (other than subsidiaries having annuity-based concession arrangements) over the period when such major maintenance and repair falls due. The determination of such costs involves management estimates of items of | Our principal audit procedures included the following:<br>- assessing the appropriateness of the accounting policy followed by the Group for accounting Major Maintenance Expenses Provision with reference to the requirements as per the applicable accounting standards.<br>- understanding the process associated with the estimation of the provision for major maintenance expenses provision and requirement under respective concession agreements. |

| Sr. No. | Key audit matter | Auditor's response |
|---|---|---|
| | cost required for repair and maintenance like quantity and cost of building material, labour and other expenses. The estimated provision for major maintenance is reviewed periodically and estimates are updated to reflect new information and actual outcomes in the past.<br><br>The use of estimates indicates an inherent risk in the accuracy of the provision for major maintenance and valuation of liability, therefore major maintenance expense provision has been considered as a Key Audit Matter.<br><br>Refer Note 2.14 of material accounting policies and Note 40 "Disclosures as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent assets'" and Note 46A "Major Maintenance Provision" to the consolidated financial statements. | - assessing the appropriateness of the assumptions used in estimating the cost of major maintenance expenses, based on the technical report provided by an independent expert, and comparing them with the previous year's assumptions to evaluate the appropriateness of any changes.<br>- evaluating the objectivity, independence, and competency of independent expert whose inputs are considered in the process.<br>- testing the arithmetical accuracy, where required, involved in the above estimation.<br>- assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements. |
| 3 | **Impairment assessment of Goodwill, Intangible assets, and Receivable under service concession arrangement**<br><br>The subsidiaries included in the consolidated financial statements which have entered into concession agreements with National Highways Authority of India/ State Authorities, have Goodwill, intangible assets in the form of Toll Collection Rights ("TCR") and Receivable under service concession arrangement. Such Goodwill, intangible assets and receivable under service concession arrangement are tested for impairment at every reporting date by the Trust by comparing the recoverable value (being the higher of value in use or fair value less cost to sell) as per Ind AS 36 "Impairment of Assets" and the carrying value of such assets in the consolidated financial statements. The recoverable value for each of the subsidiaries are determined using the discounted cash flow model involving significant management judgment in respect of various key assumptions such as future cash flows, revenue growth rates, traffic estimates, discount rates, inflation and other economic parameters, assessment of the extension in concession periods considered on account of target traffic subject to final approval from authorities and the expected outcome of the other matters under arbitration, etc. as outlined in Note 52(b) of the consolidated financial statements.<br><br>The use of management projections and estimates results in inherent risk of error with respect to the valuation considered for determination of the recoverable value and accuracy of impairment loss, if any. Therefore, the impairment of intangible assets has been considered as a Key Audit Matter.<br><br>Refer Notes 2.4, 2.8, 2.9 of material accounting policies, Note 45 "Disclosure pursuant to Ind AS 36 'Impairment of Assets'", Note 54 "Disclosures pursuant to Ind AS 115 'Service Concession Arrangements", Note 40 on Contingent Liabilities and Note 58 on Fair Value disclosures, in the consolidated financial statements. | Our audit procedures included the following:<br>- assessing the appropriateness of the Group's accounting policy on impairment of goodwill, intangible assets and receivable under service concession arrangements and the process for determination of the recoverable value of these subsidiaries.<br>- obtaining the valuation report of the independent valuer and assessing the appropriateness of the Group's valuation methodology applied in determining the recoverable amount.<br>- testing the controls over impairment assessment process, including those over the key assumptions and review of the valuation methodology.<br>- assessing the assumptions used by the valuer around the key drivers of the cash flow forecasts, discount rates, revenue projections based on the independent experts' traffic study reports and the cost estimates considering the technical report provided by independent experts.<br>- evaluating the objectivity, independence and competency of independent valuer and experts involved in the process.<br>- assessing the reasonableness of the management's assessment of the expected extensions to the concession period including the matters under arbitration with reference to the terms of the concession agreements, the methodology followed by the Company and the legal advice obtained by the Management in respect of such matters, as applicable.<br>- involving our specialists, to assess the reasonableness of the management's projections of revenue including traffic growth through the balance concession period considered, the discount rate used in the valuation and the valuation methodology used by the Management to determine the fair value. |

| Sr. No. | Key audit matter | Auditor's response |
|---|---|---|
| | | - discussing / evaluating potential changes in key drivers as compared to previous year / actual performance for valuation with Investment Manager in order to evaluate whether the inputs and assumptions used in the cash flow projections were appropriate, including the considerations due to current economic and market conditions.<br>- performing sensitivity analysis of key assumptions to understand the scenarios in case of changes to key assumptions.<br>- testing the arithmetical accuracy of the model and computation of the impairment loss, where applicable.<br>- evaluating the appropriateness of the disclosures made in the consolidated financial statements. |
| 4 | **Toll revenue in respect of toll collection under the Service Concession Agreement**<br>The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India / State Highways Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and use of customized equipment installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection through established banking channels.<br>Refer Note 2.7 of material accounting policies and Note 31 and 54 to the Consolidated Financial Statements. | Our principal audit procedure included the following:<br>- assessing the appropriateness of the accounting policy followed by the Company for accounting toll revenue with reference to the requirements as per the applicable accounting standards.<br>- obtaining an understanding of the processes and controls for toll collection and testing the key controls within the process, and evaluating their operating effectiveness.<br>- obtaining and testing reconciliation of toll collected as per transaction report with amount credited / deposited in bank and revenue recorded in the books.<br>- obtaining and testing reconciliation of toll collection as per the amount reported to NHAI/State authorities on a monthly basis as per the requirements of the concession agreement with the revenue recorded in the financial statements.<br>- on a sample basis, tracing the daily collection from bank statements to daily toll cash toll collected and the revenue recorded, and verifying that the toll rates used are in line with the concession agreements and circulars/notifications of NHAI/State authorities.<br>- performing analytical procedures to detect unusual transactions/trends for further examination, including testing of exemptions and other dispensations allowed.<br>- performing revenue cut off procedures.<br>- assessing the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements. |

## Information other than the consolidated financial Statements and auditor's report thereon

The Board of Directors of Interise Investment Managers Private Limited (formerly Interise Investment Managers Limited) (formerly LTIDPL IndvIT Services Limited) acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report of the Investment Manager including annexures to Investment Manager's Report and other information as required to be given by SEBI InvIT Regulations, but does not include the consolidated financial statements, standalone financial statements, and our report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management and the Board of Directors of the Investment Manager for the consolidated financial statements

The Board of Directors of Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/ (loss), consolidated cash flows, consolidated changes in unitholders' equity, net distributable cash flows of the Trust and each of its subsidiaries and other financial information in accordance with the requirements of the SEBI InvIT Regulations, and accounting principles generally accepted in India, including Ind AS, to the extent not inconsistent with SEBI InvIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations for safeguarding of the assets of the Group and for preventing and detecting frauds and irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for assessing the ability of the Trust and respective subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the subsidiaries included in the Group.

## Auditor's responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

## Other matters

1. We did not audit the financial statements of ten subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 6,65,558.85 lakhs as at March 31, 2026, total revenues of ₹ 1,86,902.31 lakhs, total loss after tax of ₹ 46,023.19 lakhs and net cash inflows amounting to ₹ 20,778.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management of the Investment Manager and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of SEBI InvIT Regulations, in so far as it relates to these entities is based solely on the reports of such auditors and the procedures performed by as stated above.

2. The consolidated financial statements include the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and the Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026. These statements have been prepared in accordance with SEBI InvIT Regulations and include the fair value of certain assets aggregating ₹ 19,63,437.62 lakhs (refer note IIA of the consolidated financial statements), as determined and reported on by an independent valuer, which was provided to us by the management. Our opinion on the consolidated

financial statements and our report on Other Legal and Regulatory Requirements in section (d) below, to the extent it pertains to the fair value of such assets, is based solely on the independent valuer's report.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and independent valuer.

## Report on other Legal and regulatory requirements

As required by SEBI InvIT regulations, based on our audit and on the consideration of report of other auditors on the financial statements and independent valuer mentioned in "Other Matters" section above, we report that:

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

(b) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account.

(c) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

(d) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

Sd/-
**V. Viswanathan**
Partner
Membership no. 215565
UDIN: 26215565KWDLGW7244
Place: Chennai
Date: April 28, 2026

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

Sd/-
**R. Prasanna Venkatesh**
Partner
Membership no. 214045
UDIN: 26214045ARTJGN4031
Place: Chennai
Date: 28 April 2026

# Annexure 1

**Independent Auditor's Report on even date to the unitholders of Interise Trust on the consolidated financial statements for the year ended March 31, 2026 (Cont'd)**

## List of subsidiaries included in the consolidated financial statements

1. Western Andhra Tollways Private Limited
2. Krishnagiri Walajahpet Tollway Private Limited
3. Krishnagiri Thopur Toll Road Private Limited
4. Devihalli Hassan Tollway Private Limited
5. Beawar Pali Pindwara Tollway Private Limited
6. Hyderabad Yadgiri Tollway Private Limited
7. Shreenathji Udaipur Tollway Private Limited
8. Bhilwara Rajsamand Tollway Private Limited
9. Bijapur Hungund Tollway Private Limited
10. Dhule Palesner Tollway Private Limited
11. Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)
12. Nagpur Seoni Expressway Private Limited
13. Mysore Bellary Highway Private Limited
14. Simhapuri Expressway Private Limited (formerly Simhapuri Expressway Limited)
15. Rayalseema Expressway Private Limited
16. Igatpuri Highway Private Limited (formerly Mumbai Nasik Expressway Private Limited)
17. Kosi Bridge Infrastructure Company Private Limited
18. Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)

# Consolidated Balance Sheet

as at March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-current assets** | | | |
| a) Property, plant and equipment | 3 | 4,780.13 | 4,687.43 |
| b) Right of use asset | 4 & 48 | 874.82 | 1,410.12 |
| c) Capital work-in-progress | 5 | 30.80 | 129.75 |
| d) Investment property | 6 | 12.93 | 12.93 |
| e) Goodwill | 7 | 1,52,825.17 | 1,52,825.17 |
| f) Other Intangible assets | 8 | 16,76,752.08 | 17,60,568.02 |
| g) Intangible assets under development | 9 | 2,348.56 | 10,991.88 |
| h) Financial assets - Others | 10 | 16,105.93 | 11,201.11 |
| i) Deferred tax asset | 39 | 5,900.32 | 8,016.40 |
| j) Income Tax assets (net) | 11 | 4,029.36 | 4,721.53 |
| k) Other non-current assets | 12 | 91.73 | 93.50 |
| **Total non-current assets** | | **18,63,751.83** | **19,54,657.84** |
| **(2) Current assets** | | | |
| a) Inventories | 13 | 1,293.04 | 1,083.48 |
| b) Financial assets | | | |
| i) Trade receivables | 14 | 15,497.92 | 15,362.77 |
| ii) Cash and cash equivalents | 15 | 83,882.58 | 41,492.58 |
| iii) Other bank balances | 16 | 1,39,529.48 | 43,113.85 |
| iv) Other financial assets | 17 | 8,783.83 | 10,994.81 |
| c) Other current assets | 18 | 10,866.49 | 6,435.82 |
| **Total current assets** | | **2,59,853.34** | **1,18,483.31** |
| Assets held for sale | 52(e) | 221.25 | 221.25 |
| **Total Assets** | | **21,23,826.42** | **20,73,362.40** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| a) Unit capital | 19 | 10,88,575.05 | 10,88,575.05 |
| b) Initial settlement amount | 19 | 0.10 | 0.10 |
| c) Other Equity | 20(A) | (4,80,869.38) | (4,15,066.00) |
| d) Distribution – Repayment of Capital | | (1,41,939.87) | (1,41,939.87) |
| **Equity attributable to unitholders of the Trust** | | **4,65,765.90** | **5,31,569.28** |
| **Non-controlling interest** | 20(B) | 5.39 | 5.39 |
| **Total equity** | | **4,65,771.29** | **5,31,574.67** |
| **LIABILITIES** | | | |
| **(1) Non-current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 21 | 5,76,345.42 | 6,81,866.57 |
| ii) Lease liabilities | 22 & 48 | 612.80 | 1,007.36 |
| iii) Other financial liabilities | 23 | 4,53,591.08 | 4,29,281.84 |
| b) Provisions | 24 | 30,852.99 | 40,234.39 |
| c) Deferred tax liabilities | 39 | 1,44,402.15 | 1,50,823.58 |
| **Total Non-current liabilities** | | **12,05,804.44** | **13,03,213.74** |
| **(2) Current liabilities** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 25 | 3,01,529.44 | 97,274.73 |
| ii) Lease liabilities | 22 & 48 | 394.56 | 482.43 |
| iii) Trade payables | 26 | | |
| a) Total outstanding dues of micro enterprises and small enterprises; and | | 6,991.75 | 7,167.81 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 25,645.58 | 29,439.73 |
| iv) Other financial liabilities | 27 | 56,287.70 | 62,255.44 |
| b) Provisions | 28 | 55,076.89 | 39,934.09 |
| c) Other current liabilities | 29 | 6,324.77 | 1,536.97 |
| d) Current tax liabilities | 30 | - | 482.79 |
| **Total current liabilities** | | **4,52,250.69** | **2,38,573.99** |
| **Total Liabilities** | | **16,58,055.13** | **15,41,787.73** |
| **Total Equity and Liabilities** | | **21,23,826.42** | **20,73,362.40** |
| Contingent liabilities and commitments | 40 - 41 | | |
| Summary of consolidated material accounting policies | 1 - 2 | | |
| Other notes forming part of accounts | 3 - 63 | | |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(ormerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Toll Collections and annuity income | 31 | 3,49,809.19 | 3,37,172.79 |
| Change of scope revenue | | 4,362.16 | 8,537.23 |
| Construction revenue | | 2,515.49 | 1,907.47 |
| Other income | 32 | 8,486.74 | 16,253.50 |
| **Total income** | | **3,65,173.58** | **3,63,870.99** |
| **EXPENSES** | | | |
| Change of scope expenses | | 4,349.07 | 8,314.90 |
| Construction expenses | | 2,515.49 | 1,907.47 |
| Operation and maintenance expenses | 33 | 72,162.38 | 79,857.02 |
| Employee benefits expense | 34 | 8,966.10 | 8,446.71 |
| Finance costs | 35 | 1,37,285.11 | 1,42,147.22 |
| Depreciation and Amortisation expenses | 36 | 1,11,757.43 | 1,13,118.33 |
| Impairment losses | 45 | 813.65 | 8,109.08 |
| Other expenses | 37 | 18,325.08 | 17,507.92 |
| **Total expenses** | | **3,56,174.31** | **3,79,408.65** |
| **Profit/ (Loss) before tax** | | **8,999.27** | **(15,537.66)** |
| **Less: Tax Expense/(Income)** | 39 | | |
| Current tax | | 12,961.17 | 9,753.19 |
| Deferred tax | | (8,488.06) | (18,066.39) |
| Income tax for earlier years | | 310.90 | (84.34) |
| | | **4,784.01** | **(8,397.54)** |
| **Profit/(Loss) for the year** | | **4,215.26** | **(7,140.12)** |
| **Other Comprehensive Income** | 38 | | |
| i) Items that will not be reclassified to profit or loss: Re-measurements of defined benefit plan | | 31.39 | (84.46) |
| Income tax relating to these items | | - | - |
| ii) Items that will be reclassified to profit or loss: | | | |
| Income tax relating to these items | | - | - |
| **Total Other Comprehensive Income/(Loss) for the year** | | **31.39** | **(84.46)** |
| **Total Comprehensive Income/(Loss) for the year** | | **4,246.65** | **(7,224.58)** |
| **Profit/(Loss) for the year attributable to:** | | | |
| - Unitholders of the Trust | | 4,215.26 | (7,140.12) |
| - Non-controlling interests | | - | - |
| | | **4,215.26** | **(7,140.12)** |
| **Other comprehensive Income/(Loss) for the year attributable to:** | | | |
| - Unitholders of the Trust | | 31.39 | (84.46) |
| - Non-controlling interests | | - | - |
| | | **31.39** | **(84.46)** |
| **Total comprehensive Income/(Loss) for the year attributable to:** | | | |
| - Unitholders of the Trust | | 4,246.65 | (7,224.58) |
| - Non-controlling interests | | - | - |
| | | **4,246.65** | **(7,224.58)** |
| **Earnings per unit (in ₹)** | 44 | | |
| - Basic | | 0.40 | (0.68) |
| - Diluted | | 0.40 | (0.68) |
| Face value per unit (in ₹) | | 100.00 | 100.00 |
| Summary of consolidated material accounting policies | 1 - 2 | | |
| Other notes forming part of accounts | 3 - 63 | | |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

| | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **A** | **Cash flow from operating activities** | | |
| | **Profit/(Loss) before tax** | 8,999.27 | (15,537.66) |
| | **Adjustments to reconcile profit/(loss) before tax to net cash flows:** | | |
| | Depreciation and Amortisation expenses | 1,11,757.43 | 1,13,118.33 |
| | Finance costs | 1,37,285.11 | 1,42,147.22 |
| | Interest income | (3,115.48) | (3,813.04) |
| | Net gain on sale and fair valuation of current investments | (3,885.82) | (2,847.54) |
| | Periodic major maintenance | 37,715.26 | 39,958.36 |
| | Notional Finance income on annuity receivables | (1,217.61) | (3,020.81) |
| | Notional Finance income - Lease & security deposits | (23.76) | (17.58) |
| | Notional gain on Lease cancellations | - | (8.13) |
| | Modification (gain)/loss on annuity asset (net) | 347.92 | (450.04) |
| | Liabilities no longer required written back | (229.44) | (1,336.19) |
| | Write back of excess - Major maintenance provision | - | (1,150.20) |
| | Impairment losses | 813.65 | 8,109.08 |
| | Allowance for expected credit loss on financial assets | 1,708.46 | 1,644.52 |
| | Receivables written off | 1,277.74 | 458.54 |
| | (Profit)/Loss on sale of property, plant and equipment (net) | (33.96) | 26.62 |
| | **Operating profit before working capital changes and other adjustments** | **2,91,398.77** | **2,77,281.48** |
| | **Working capital changes and other adjustments for:** | | |
| | Decrease in provisions | (42,313.66) | (80,603.75) |
| | (Decrease)/Increase in trade payables | (3,740.77) | 9,424.43 |
| | Decrease in financial liabilities | (55,543.43) | (45,203.14) |
| | Increase/(Decrease) in other liabilities | 1,597.80 | (1,816.02) |
| | (Increase)/Decrease in other assets | (415.46) | 6,343.16 |
| | Increase in inventories | (209.56) | (409.48) |
| | Increase in trade receivables | (3,185.54) | (2,678.47) |
| | Decrease in other financial assets | 13,268.28 | 6,318.42 |
| | **Cash flow from operating activities post working capital changes** | **2,00,856.43** | **1,68,656.63** |
| | Income taxes paid (net) | (14,159.32) | (9,132.34) |
| | **Net cash generated from operating activities** | **1,86,697.11** | **1,59,524.29** |
| **B** | **Cash flow from investing activities** | | |
| | Purchase of Property, plant & equipment and intangible assets | (4,712.32) | (6,813.88) |
| | Sale of Property, plant & equipment and intangible assets | 97.98 | 12.03 |
| | Proceeds from redemption of mutual funds (net) | 3,885.82 | 2,847.54 |
| | Consideration paid on acquisition of subsidiaries | - | (150.00) |
| | Increase in other bank balances and deposits | (6,985.20) | (23,840.24) |
| | Interest received on bank deposits and others | 3,115.48 | 3,734.50 |
| | **Net cash used in investing activities** | **(4,598.24)** | **(24,210.05)** |
| **C** | **Cash flow from financing activities** | | |
| | Distributions to the unit holders | (70,050.03) | (76,518.23) |
| | Proceeds from non current borrowings | 5,39,681.98 | 8,856.99 |
| | Proceeds from current borrowings | 79,660.95 | 7,882.89 |
| | Increase in earmarked bank balances (Refer note 16(iii)) | (99,982.44) | - |
| | Prepayment charges on foreclosure of borrowings | (1,707.52) | - |
| | Transaction cost on borrowings | (2,159.74) | - |
| | Repayment of non current borrowings | (5,08,289.02) | (44,403.77) |
| | Repayment of current borrowings | (17,070.00) | - |
| | Payment of Lease liabilities | (600.64) | (508.76) |
| | Interest paid | (59,192.41) | (68,127.50) |
| | **Net cash used in financing activities** | **(1,39,708.87)** | **(1,72,818.38)** |
| **D** | **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **42,390.00** | **(37,504.14)** |
| **E** | Cash and cash equivalents as at the beginning of the year | 41,492.58 | 78,996.72 |
| **F** | **Cash and cash equivalents as at the end of the year (D+E)** | **83,882.58** | **41,492.58** |

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026
SEBI Registration Number: IN/InvIT/17-18/0007
(All amounts in rupees in lakhs, unless otherwise stated)

**Notes:**

**1. Cash and cash equivalents comprise:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (i) Cash on hand | 208.19 | 370.24 |
| (ii) Balances with banks in current accounts | 22,800.79 | 15,974.46 |
| (iii) Term deposits with banks including interest accrued thereon (original maturity of less than three months) | 60,873.60 | 25,147.88 |
| **Cash and cash equivalents as at the end of the year (Refer Note 15)** | **83,882.58** | **41,492.58** |

2. Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows.

3. Refer Note 21(I) for changes in liabilities arising from financing activities.

4. Figures in brackets represent outflows.

| | |
|---|---|
| Summary of consolidated material accounting policies | 1 - 2 |
| Other notes forming part of accounts | 3 - 63 |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**
**Interise Investment Managers Private Limited**
**(formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

# Consolidated Statement of Changes in Unit holders Equity

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## A. Unit capital*

| Particulars | No. of units (Lakhs) | Total |
|---|---|---|
| **Balance as at April 01, 2024** | **10,424.11** | **10,88,575.05** |
| Units issued during the year | - | - |
| **Balance as at March 31, 2025** | **10,424.11** | **10,88,575.05** |
| Units issued during the year | - | - |
| **Balance as at March 31, 2026** | **10,424.11** | **10,88,575.05** |

* Refer Note 19

## B. Initial settlement amount

| Particulars | No. of units | Total |
|---|---|---|
| **Balance as at April 01, 2024** | **-** | **0.10** |
| Received during the year | - | - |
| **Balance as at March 31, 2025** | **-** | **0.10** |
| Received during the year | - | - |
| **Balance as at March 31, 2026** | **-** | **0.10** |

## C. Other Equity**

| Particulars | Debenture Redemption Reserve | Capital Reserve | Retained earnings | Total attributable to unitholders of the Trust | Attributable to Non-controlling interest | Amount |
|---|---|---|---|---|---|---|
| **Balance as at April 01, 2024** | 1,327.90 | 1,12,295.74 | (4,70,282.67) | (3,56,659.03) | 5.39 | (3,56,653.64) |
| Loss for the year | - | - | (7,140.12) | (7,140.12) | - | (7,140.12) |
| Other comprehensive (loss): | | | | | | - |
| - Remeasurement of defined benefit obligations (net of tax) | - | - | (84.46) | (84.46) | - | (84.46) |
| **Total comprehensive loss for the year** | **-** | **-** | **(7,224.58)** | **(7,224.58)** | **-** | **(7,224.58)** |
| Distributions to Unit holders* (Refer Note 56) | - | - | (51,182.39) | (51,182.39) | - | (51,182.39) |
| **Balance as at March 31, 2025** | **1,327.90** | **1,12,295.74** | **(5,28,689.64)** | **(4,15,066.00)** | **5.39** | **(4,15,060.61)** |
| Profit for the year | - | - | 4,215.26 | 4,215.26 | - | 4,215.26 |
| Other comprehensive income: | | | | | | |
| - Remeasurement of defined benefit obligations (net of tax) | - | - | 31.39 | 31.39 | - | 31.39 |
| **Total comprehensive income for the year** | **-** | **-** | **4,246.65** | **4,246.65** | **-** | **4,246.65** |
| Distributions to Unit holders* (Refer Note 56) | - | - | (70,050.03) | (70,050.03) | - | (70,050.03) |
| **Balance as at March 31, 2026** | **1,327.90** | **1,12,295.74** | **(5,94,493.02)** | **(4,80,869.38)** | **5.39** | **(4,80,863.99)** |

** Refer Note 20

*The distribution relates to the distributions during the year and does not include the distribution which was paid after March 31, 2026. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations.

# Consolidated Statement of Changes in Unit holders Equity

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## D. Distribution – Repayment of Capital^

| Particulars | Amount |
|---|---|
| **Balance as at April 01, 2024** | **(1,16,505.04)** |
| Distribution during the year | (25,434.83) |
| **Balance as at March 31, 2025** | **(1,41,939.87)** |
| Distribution during the year | - |
| **Balance as at March 31, 2026** | **(1,41,939.87)** |

^As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Balance Sheet and shown the same as a separate line item on the face of the Consolidated Balance Sheet as at March 31, 2026. Accordingly, the Trust has regrouped the repayment of Capital from retained earnings to Distribution-repayment of capital.

Refer Note 56 for distribution to unitholders made during the year.

| | |
|---|---|
| Summary of consolidated material accounting policies | 1 - 2 |
| Other notes forming part of accounts | 3 - 63 |

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg. No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg. No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(Formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer & Company Secretary
Membership No: A15799
Place: Mumbai

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flow (NDCF) at Trust level

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cashflows from operating activities of the Trust** | (7,361.46) | (6,995.68) |
| **Add:** Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 below) | 1,99,592.56 | 1,97,159.75 |
| **Add:** Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 630.85 | 410.24 |
| **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following : | - | - |
| (i) Applicable capital gains and other taxes | - | - |
| (ii) Related debts settled or due to be settled from sale proceeds | - | - |
| (iii) Directly attributable transaction costs | - | - |
| (iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - |
| **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| **Less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (62,879.85) | (67,787.94) |
| **Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | (43,755.48) | (42,982.61) |
| **Less:** Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer Note 1 below)** | (3,701.09) | - |
| **Less:** Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | (9.14) |
| **NDCF at Trust Level** | **82,525.53** | **79,794.62** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as computed above** | **82,525.53** | **79,794.62** |
| Distribution made out of opening surplus | 3,902.00 | 783.76 |
| Total Amount Distributable | 86,427.53 | 80,578.38 |
| **Total Distribution made for the year** | **79,119.01** | **80,578.38** |

### Notes:

1. For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of ₹ 14,327.23 Lakhs, received from the project SPVs subsequent to March 31, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.
2. Set-aside of Debt Service Reserve Account (DSRA) of ₹ 3,701.09 Lakhs for the year ended March 31, 2026 created as per the terms and conditions agreed with Lenders for non-convertible debentures.
3. The Board of Directors of the Investment Manager has declared a distribution of ₹ 1.25 per unit of the Trust at its meeting held on April 28, 2026 (Refer note 63).

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### ii. Western Andhra Tollways Private Limited (WATPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 10,668.01 | 8,808.10 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 630.10 | 362.19 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer Note 1 below)** | 98.51 | (3,722.19) |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (149.05) | (1.03) |
| **NDCF for HoldCo/SPV's** | **11,247.57** | **5,447.07** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **11,247.57** | **5,447.07** |
| Distribution made out of opening surplus and release of reserves set aside | 96.93 | 3,900.01 |
| **Total amount Distributable** | **11,344.50** | **9,347.08** |
| **Total Distribution made for the year** | **10,500.00** | **8,444.88** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | - | 2,533.25 |
| (ii) Meeting concession agreement requirements. | 98.51 | (6,255.44) |
| **Total** | **98.51** | **(3,722.19)** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### iii. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 7,353.73 | 4,497.91 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 348.48 | 160.01 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| **Less**: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (142.03) | (409.69) |
| **NDCF for HoldCo/SPV's** | **7,560.18** | **4,248.23** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **7,560.18** | **4,248.23** |
| Distribution made out of opening surplus and release of reserves set aside | - | 1,017.78 |
| **Total amount Distributable** | **7,560.18** | **5,266.01** |
| **Total Distribution made for the year** | **6,900.00** | **5,266.01** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### iv. Krishnagiri Thopur Toll Road Private Limited (KTTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 19,473.19 | 15,036.87 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 983.91 | 442.92 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer notes 1 & 2 below)** | (2,169.45) | (10,304.04) |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (3.75) | (32.83) |
| **NDCF for HoldCo/SPV's** | **18,283.90** | **5,142.92** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **18,283.90** | **5,142.92** |
| Distribution made out of opening surplus and release of reserves set aside | - | 4,300.00 |
| **Total amount Distributable** | **18,283.90** | **9,442.92** |
| **Total Distribution made for the year** | **15,000.00** | **9,155.10** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | (1,557.98) | (710.98) |
| (ii) Meeting concession agreement requirements. | (611.47) | (9,593.06) |
| **Total** | **(2,169.45)** | **(10,304.04)** |

2. Includes reserve maintained in KTTPL for the other SPVs of the trust, part of Pool I & II.

3. KTTPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### v. Devihalli Hassan Tollway Private Limited (DHTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 7,056.82 | 2,675.09 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 40.69 | 132.64 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; **(Refer Note 1 below)** | - | 563.00 |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (63.80) | (35.53) |
| **NDCF for HoldCo/SPV's** | **7,033.71** | **3,335.20** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | 7,033.71 | 3,335.20 |
| Distribution made out of opening surplus and release of reserves set aside | 529.20 | 148.98 |
| **Total amount Distributable** | **7,562.91** | **3,484.18** |
| **Total Distribution made for the year** | **7,257.00** | **3,200.00** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | - | 563.00 |
| **Total** | **-** | **563.00** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### vi. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 11,889.87 | 13,766.09 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the natu`re of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 253.72 | 228.44 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (1,420.79) | (1,419.08) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (127.80) | (571.85) |
| **NDCF for HoldCo/SPV's** | **10,595.00** | **12,003.60** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **10,595.00** | **12,003.60** |
| Distribution made out of opening surplus and release of reserves set aside | - | 3,251.40 |
| **Total amount Distributable** | **10,595.00** | **15,255.00** |
| **Total Distribution made for the year** | **9,593.00** | **15,255.00** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### vii. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 8,686.81 | 12,730.59 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 69.33 | 169.91 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | (197.98) |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (14.92) | (73.19) |
| **NDCF for HoldCo/SPV's** | **8,741.22** | **12,629.33** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **8,741.22** | **12,629.33** |
| Distribution made out of opening surplus and release of reserves set aside | 255.34 | 1,966.00 |
| **Total amount Distributable** | **8,996.56** | **14,595.33** |
| **Total Distribution made for the year** | **8,996.56** | **13,546.85** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### viii. Shreenathji-Udaipur Tollway Private Limited (SUTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 10,862.68 | 4,408.62 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 95.15 | 66.99 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; **(Refer Note 1 below)** | - | 340.00 |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (72.26) | (67.37) |
| **NDCF for HoldCo/SPV's** | **10,885.57** | **4,748.24** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **10,885.57** | **4,748.24** |
| Distribution made out of opening surplus and release of reserves set aside | - | 158.83 |
| **Total amount Distributable** | **10,885.57** | **4,907.07** |
| **Total Distribution made for the year** | **9,890.00** | **4,907.07** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | - | 340.00 |
| **Total** | **-** | **340.00** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### ix. Bhilwara-Rajsamand Tollway Private Limited (BRTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 1,053.76 | (603.68) |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 28.99 | 22.06 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (15.06) | (131.41) |
| **NDCF for HoldCo/SPV's** | **1,067.69** | **(713.03)** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **1,067.69** | **-** |
| Distribution made out of opening surplus and release of reserves set aside | 225.31 | - |
| **Total amount Distributable** | **1,293.00** | **-** |
| **Total Distribution made for the year** | **1,293.00** | **-** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### x. Bijapur-Hungund Tollway Private Limited (BHTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 18,583.99 | 18,481.90 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 127.95 | 216.28 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; **(Refer Note 1 below)** | - | 173.00 |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (134.66) | (101.60) |
| **NDCF for HoldCo/SPV's** | **18,577.28** | **18,769.58** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **18,577.28** | **18,769.58** |
| Distribution made out of opening surplus and release of reserves set aside | 313.04 | 840.59 |
| **Total amount Distributable** | **18,890.32** | **19,610.17** |
| **Total Distribution made for the year** | **18,890.32** | **19,610.17** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | - | 173.00 |
| **Total** | **-** | **173.00** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### xi. Dhule Palesner Tollway Private Limited (DPTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 25,670.55 | 23,722.31 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 129.45 | 244.24 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (Refer Note 1 below) | - | 1,070.06 |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (17.78) | (149.64) |
| **NDCF for HoldCo/SPV's** | **25,782.22** | **24,886.97** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **25,782.22** | **24,886.97** |
| Distribution made out of opening surplus and release of reserves set aside | - | 711.00 |
| **Total amount Distributable** | **25,782.22** | **25,597.97** |
| **Total Distribution made for the year** | **25,166.01** | **25,553.83** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | - | 1,070.06 |
| **Total** | **-** | **1,070.06** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### xii. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 3,955.68 | 2,165.07 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 24.53 | 49.57 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (34.38) | (72.72) |
| **NDCF for HoldCo/SPV's** | **3,945.83** | **2,141.92** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **3,945.83** | **2,141.92** |
| Distribution made out of opening surplus and release of reserves set aside | 0.49 | 1,646.08 |
| **Total amount Distributable** | **3,946.32** | **3,788.00** |
| **Total Distribution made for the year** | **3,563.63** | **3,788.00** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### xiii. Nagpur - Seoni Expressway Private Limited (NSEPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 3,916.37 | (74.70) |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 134.90 | 144.73 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (153.25) | (232.46) |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | (1,421.16) |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; **(Refer Note 1 below)** | 271.41 | 974.47 |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (6.52) | (34.43) |
| **NDCF for HoldCo/SPV's** | **4,162.91** | **(643.55)** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **4,162.91** | **-** |
| Distribution made out of opening surplus and release of reserves set aside | - | 350.00 |
| **Total amount Distributable** | **4,162.91** | **350.00** |
| **Total Distribution made for the year** | **4,089.46** | **350.00** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | (13.50) | 974.47 |
| (ii) DSRA in compliance with the covenant required as per the financing agreements | 611.71 | 540.39 |
| (iii) Meeting concession agreement requirements. | (326.80) | - |
| **Total** | **271.41** | **1,514.86** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## a. Statement of Net Distributable Cash Flows (NDCFs)

### xiv. Mysore-Bellary Highway Private Limited (MBHPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 682.14 | 758.73 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 89.95 | 171.46 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; **(Refer Note 1 below)** | 826.12 | (826.12) |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | 21.85 | (8.69) |
| **NDCF for HoldCo/SPV's** | **1,620.06** | **95.38** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **1,620.06** | **95.38** |
| Distribution made out of opening surplus and release of reserves set aside | - | 4,809.89 |
| **Total amount Distributable** | **-** | **4,905.27** |
| **Total Distribution made for the year** | **-** | **4,905.27** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | 826.12 | (826.12) |
| **Total** | **826.12** | **(826.12)** |

2. MBHPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### xv. Simhapuri Expressway Private Limited (SEL) (formerly Simhapuri Expressway Limited)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 40,242.73 | 35,281.75 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 1,429.81 | 959.48 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer notes 1 & 2 below)** | - | 2,500.00 |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (123.03) | (926.94) |
| **NDCF for HoldCo/SPV's** | **41,549.51** | **37,814.29** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **41,549.51** | **37,814.29** |
| Distribution made out of opening surplus and release of reserves set aside | 5,502.11 | - |
| **Total amount Distributable** | **47,051.62** | **37,814.29** |
| **Total Distribution made for the year** | **47,051.62** | **36,530.79** |

**Notes:**

1. **This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | - | 2,500.00 |
| **Total** | **-** | **2,500.00** |

2. An amount of ₹ 6,056.00 Lakhs is maintained as MMR reserve in SEL created out of the proceeds of commercial papers availed by the Trust, due to which the same is not separately disclosed in the above table. This MMR reserve maintained in SEL includes MMR reserve related to other SPVs of the trust, part of Pool III.

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### xvi. Rayalseema Expressway Private Limited (REPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 12,525.50 | 5,789.94 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 234.64 | 272.90 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (284.50) | (755.63) |
| **NDCF for HoldCo/SPV's** | **12,475.64** | **5,307.21** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **12,475.64** | **5,307.21** |
| Distribution made out of opening surplus and release of reserves set aside | - | 1,485.36 |
| **Total amount Distributable** | **12,475.64** | **6,792.57** |
| **Total Distribution made for the year** | **12,381.29** | **6,792.57** |

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### xvii. Igatpuri Highway Private Limited (IHPL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 15,757.39 | 14,965.44 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 1,665.54 | 1,248.70 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; **(Refer Note 1 below)** | 6,501.63 | (4,626.35) |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (97.48) | (321.06) |
| **NDCF for HoldCo/SPV's** | **23,827.08** | **11,266.73** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **23,827.08** | **11,266.73** |
| Distribution made out of opening surplus and release of reserves set aside | - | 14,109.28 |
| **Total amount Distributable** | **23,827.08** | **25,376.01** |
| **Total Distribution made for the year** | **18,143.06** | **25,376.01** |

**Notes:**

1. **This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Major maintenance reserve in compliance with the covenant required as per the financing agreements | 6,206.02 | (3,616.02) |
| (iii) Meeting concession agreement requirements. | 295.61 | (1,010.33) |
| **Total** | **6,501.63** | **(4,626.35)** |

2. During the year ended March 31, 2026, IHPL had discharged its obligation towards negative grant amounting to ₹ 12,000.00 Lakhs payable to NHAI, funded out of loan proceeds. As the payment was financed through external borrowings sourced by the Trust and does not constitute as part of cash outflow from operating activities, accordingly, the same has been added back to cash flows from operating activities while computing the Net Distributable Cash Flow (NDCF) of IHPL.
3. As IHPL filed for capital reduction scheme in FY25 for which the order was supposed to be received before March 2026, the same was scheduled for final hearing in June 2026. Post receipt of the order these proceeds will be distributed. Accordingly, the minimum distribution requirement of 90% of Net Distributable Cash Flow (NDCF) could not be complied with under the current circumstances.

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

### xviii. Kosi Bridge Infrastructure Company Private Limited (KBICL)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 8,685.08 | 4,956.63 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 119.23 | 144.26 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; **(Refer Note 1 below)** | (510.49) | - |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (8.12) | (4.08) |
| **NDCF for HoldCo/SPV's** | **8,285.70** | **5,096.81** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **8,285.70** | **5,096.81** |
| Distribution made out of opening surplus and release of reserves set aside | 31.75 | 150.99 |
| **Total amount Distributable** | **8,317.45** | **5,247.80** |
| **Total Distribution made for the year** | **4,877.55** | **5,247.80** |

**Notes:**

**1. This Includes amount (set-aside) / release for**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| (i) Meeting concession agreement requirements. | (510.49) | - |
| **Total** | **(510.49)** | **-** |

2. KBICL received annuity amounting to ₹ 3,190.00 Lakhs in advance on March 30, 2026. The proceeds are intended to be utilized towards major maintenance expenses and routine operating expenses for H1 FY27. Accordingly, the amount has been retained at the SPV level and not distributed. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

# Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

(All amounts in rupees in lakhs, unless otherwise stated)

## I. Statement of Net Distributable Cash Flows (NDCFs)

**xix. Interise Project Management Private Limited (IPMPL)**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities as per Cash Flow Statement** | 543.32 | 305.68 |
| **Add:** Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 41.50 | 2,133.13 |
| **less:** Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - |
| **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| **Less:** any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years | (448.01) | (482.68) |
| **NDCF for HoldCo/SPV's** | **136.81** | **1,956.14** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Distributable Cash Flows as per above** | **136.81** | **1,956.14** |
| Distribution made out of opening surplus and release of reserves set aside | - | - |
| **Total amount Distributable** | **136.81** | **1,956.14** |
| **Total Distribution made for the year** | **-** | **1,582.43** |

**Notes:**

1. IPMPL has completely repaid its loan and related interest. The only available mechanism to distribute funds to the trust is through distribution of dividend from its distributable profits and such dividends can only be paid to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF could not be complied with under the current position.

# Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

(All amounts in rupees in lakhs, unless otherwise stated)

## IIA. Statement of net assets at Fair Value

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Book Value | Fair Value (Refer Note below) | Book Value | Fair Value (Refer Note below) |
| A. Assets | 21,23,826.42 | 28,82,864.33 | 20,73,486.65 | 26,27,450.37 |
| B. Liabilities | 16,58,055.13 | 16,58,055.13 | 15,41,911.98 | 15,41,911.98 |
| **C. Net Assets (A-B)** | **4,65,771.29** | **12,24,809.20** | **5,31,574.67** | **10,85,538.39** |
| D. Number of units (in Lakhs) | 10,424.11 | 10,424.11 | 10,424.11 | 10,424.11 |
| **E. NAV (C/D)** | **44.68** | **117.50** | **50.99** | **104.14** |

## IIB. Project-wise breakup of Fair Value of total assets

| Name of the project | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Western Andhra Tollways Private Limited | 15,076.31 | 23,074.08 |
| Krishnagiri Walajahpet Tollway Private Limited | 2,51,615.16 | 2,31,570.27 |
| Krishnagiri Thopur Toll Road Private Limited | 32,046.03 | 45,257.31 |
| Devihalli Hassan Tollway Private Limited | 1,07,821.35 | 1,05,860.96 |
| Beawar Pali Pindwara Tollway Private Limited | 5,63,152.53 | 5,71,617.09 |
| Hyderabad Yadgiri Tollway Private Limited | 1,60,693.97 | 1,49,576.45 |
| Shreenathji Udaipur Tollway Private Limited | 2,15,596.34 | 2,17,898.45 |
| Bhilwara Rajsamand Tollway Private Limited | 58,105.42 | 57,065.01 |
| Bijapur Hungund Tollway Private Limited | 1,36,832.47 | 1,26,009.31 |
| Dhule Palesner Tollway Private Limited | 1,21,965.74 | 1,24,045.14 |
| Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited | 53,142.60 | 44,835.22 |
| Nagpur Seoni Expressway Private Limited | 10,068.83 | 14,377.64 |
| Mysore Bellary Highway Private Limited | 7,847.51 | 7,695.81 |
| Interise Project Management Private Limited | 3,705.39 | 3,703.22 |
| Simhapuri Expressway Private Limited (formerly known as Simhapuri Expressway Limited) | 7,21,163.29 | 5,84,214.79 |
| Rayalseema Expressway Private Limited | 3,34,747.50 | 3,30,352.94 |
| Igatpuri Highway Private Limited | 18,886.98 | 29,921.47 |
| Kosi Bridge Infrastructure Company Private Limited | 13,488.19 | 11,742.35 |
| **Sub-total** | **28,25,955.60** | **26,78,817.51** |
| Assets in the Trust | 56,908.73 | (51,367.14) |
| **Total Assets** | **28,82,864.33** | **26,27,450.37** |

## IIC. Statement of total returns at Fair Value as at March 31, 2026

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss) | 4,246.65 | (7,224.58) |
| Add/(less): Other Changes in Fair Value | 7,59,037.91 | 5,53,963.72 |
| **Total return** | **7,63,284.56** | **5,46,739.14** |

**Notes:**

(i) The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/Financial asset as at March 31, 2026 and March 31, 2025 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31, 2026 and March 31, 2025.

## IIC. Statement of total returns at Fair Value as at March 31, 2026 (Contd..)

(ii) Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the SEBI InvIT Regulations.

(iii) The fair value of assets has been derived on the basis of

a) the net assets as computed by the Independent valuer; and

b) the book value of liabilities has been considered as fair value of liabilities.

(iv) Clause 3.4.7 of the master circular for InvITs dated July 11, 2025, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of March 31, 2026, the difference between the fair value of liabilities and their book value is ₹ 44,195.80 Lakhs (March 31, 2025: ₹ 56,496.08 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV). Additionally, an amount of ₹ 7,79,347.80 Lakhs (March 31, 2025: ₹ 7,61,806.89 Lakhs) representing the book value of liabilities of the SPVs already considered by the valuer in determining the fair value have been added against the book value of assets for computation of the fair value of the assets.

(v) The key assumption and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 58.

(vi) Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 54(h) to the consolidated financial statements. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the group is confident of obtaining the extensions for each of the Project SPVs.

As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg.
No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg.
No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

Date: April 28, 2026

**For and on behalf of the**

**Interise Investment Managers Private Limited**
**(Formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

## 1. Group Information and Nature of Operations

The consolidated financial statements comprise financial statements of Interise Trust (formerly IndInfravit Trust) ("the Trust" or "InvIT") and its subsidiaries (collectively, the Group). The Trust is an irrevocable trust settled by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor upto April 15, 2024"), an infrastructure development company in India on March 07, 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated March 15, 2018 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulation 2014 as amended from time to time ("SEBI Regulations") and Trust got it units listed on Bombay Stock Exchange and National Stock Exchange of India ("NSE") w.e.f. May 09, 2018. The Trustee of the Trust is IDBI Trusteeship Services Limited (the "Trustee"). The Investment manager for the Trust is Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited) (the "Self-sponsored Investment Manager w.e.f. April 15, 2024").

The objectives of the Trust are to undertake activities as an Infrastructure Investment Trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries"). The SPV's have entered into concession agreements with various authorities (given below) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) national or state highways in various locations.

| Sl No | Project SPVs / Subsidiaries | Extent of Control as at March 31, 2026 | Date of Acquisition | Date of Incorporation | Principal place of business | Commencement of Operation | Authority |
|---|---|---|---|---|---|---|---|
| 1 | Western Andhra Tollways Private Limited (WATPL) | 100% | May 4, 2018 | November 02, 2005 | Telangana | March 14, 2009 | National Highways Authority of India (NHAI) |
| 2 | Krishnagiri Walajahpet Tollway Private Limited (KWTPL) | 100% | May 4, 2018 | April 23, 2010 | Tamil Nadu | February 16, 2016 | NHAI |
| 3 | Krishnagiri Thopur Toll Road Private Limited (KTTPL) | 100% | May 4, 2018 | February 11, 2005 | Tamil Nadu | February 06, 2009 | NHAI |
| 4 | Beawar Pali Pindwara Tollway Private Limited (BPPTPL) | 100% | May 4, 2018 | May 25, 2011 | Rajasthan | October 06, 2015 | NHAI |
| 5 | Devihalli Hassan Tollway Private Limited (DHTPL) | 100% | May 4, 2018 | April 27, 2010 | Karnataka | June 11, 2015 | NHAI |
| 6 | Bijapur Hungund Tollway Private Limited (BHTPL) | 100% | February 14, 2020 | February 22, 2010 | Karnataka | April 09, 2012 | NHAI |
| 7 | Hyderabad Yadgiri Tollway Private Limited (HYTPL) | 100% | February 14, 2020 | January 20, 2010 | Telangana | June 04, 2016 | NHAI |
| 8 | Nagpur Seoni Express way Private Limited (NSEPL) | 90%* | February 14, 2020 | February 08, 2007 | Madhya Pradesh | July 23, 2012 | NHAI |
| 9 | Shreenathji Udaipur Tollway Private Limited (SUTPL) | 100% | February 14, 2020 | March 30, 2012 | Rajasthan | December 10, 2012 | NHAI |
| 10 | Dhule Palesner Tollway Private Limited (DPTPL) | 90%* | February 14, 2020 | December 25, 2009 | Maharashtra | May 25, 2010 | NHAI |
| 11 | Bhilwara Rajsamand Tollway Private Limited (BRTPL) | 100% | February 14, 2020 | December 05, 2012 | Rajasthan | December 04, 2015 | NHAI |

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for the year ended March 31, 2026

| Sl No | Project SPVs / Subsidiaries | Extent of Control as at March 31, 2026 | Date of Acquisition | Date of Incorporation | Principal place of business | Commencement of Operation | Authority |
|---|---|---|---|---|---|---|---|
| 12 | Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited (CSJNTPL) (formerly Aurangabad Jalna Toll way Private Limited (AJTPL) | 100% | March 06, 2020 | January 19, 2007 | Maharashtra | July 24, 2009 | Government of the state of Maharashtra |
| 13 | Mysore Bellary Highway Private Limited (MBHPL) | 26%* | February 14, 2020 | February 21, 2014 | Karnataka | June 09, 2017 | Karnataka State Highways Improvement Projects Authority (KSHIP) |
| 14 | Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited) | 100% | December 11, 2022 | March 20, 2018 | Tamil Nadu | December 11, 2022 | Not applicable |
| 15 | Simhapuri Expressway Private Limited (SEL) | 100% | June 15, 2023 | June 04, 2010 | Andhra Pradesh | July 11, 2017 | NHAI |
| 16 | Rayalseema Expressway Private Limited (REPL) | 100% | June 15, 2023 | April 08, 2009 | Andhra Pradesh | July 27, 2019 | NHAI |
| 17 | Igatpuri Highway Private Limited (IHPL) (formerly Mumbai Nasik Expressway Private Limited) | 100% | June 15, 2023 | July 22, 2005 | Maharashtra | July 11, 2011 | NHAI |
| 18 | Kosi Bridge Infrastructure Company Private Limited (KBICL) | 100% | June 15, 2023 | July 18, 2006 | Bihar | August 02, 2012 | NHAI |

* As at March 31, 2026, IPMPL a subsidiary of the Trust holds balance equity stake of 10% in NSEPL & DPTPL and 74% in MBHPL.

The registered office of the Investment Manager is 5th Floor, SKCL – Tech Square, Lazer St, South Phase, SIDCO Industrial Estate, Guindy, Chennai 600032 Tamil Nadu, India.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment Manager on April 28, 2026.

**Adoption of new and revised Standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 , the amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has no impact of these amendments, since it does have any supplier finance arrangements.

iii. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately – The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group has reviewed the amendment and based on its evaluation as all the Project SPVs operate solely in India. Accordingly, the amendment has no impact on the financial statements, and no deferred tax adjustments or additional disclosures are required in this regard.

## 2. Summary of material accounting policies

### 2.1. Basis of accounting and presentation of consolidated financial statements

The consolidated financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master Circular" as amended and the circulars issued thereunder ("SEBI InvIT Regulations"). Refer note 61 to the financial statements for classification of unit holders funds as equity.

Accordingly, the Group has prepared these Consolidated Financial Statements comprising of the Consolidated Balance Sheet as on March 31, 2026, the Consolidated Statement of Profit and Loss for the year ended on March 31, 2026, the Consolidated Statement of Cash Flows for the year ended on March 31, 2026, the Consolidated Statement of Changes of Equity for the year ended on March 31, 2026 and Consolidated Notes to Accounts (together hereinafter referred to as "Consolidated Financial Statements").

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The consolidated financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

### 2.2. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015,

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations.

### 2.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and its subsidiaries from date of acquisition.

For the purpose of consolidation, an entity which is, directly or indirectly, controlled by the Trust is treated as subsidiary. Control exists when the Trust, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Trust, directly or indirectly, obtains control over the subsidiary and ceases when the Trust, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Trust, directly or indirectly, gains control until the date when the Trust, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Trust and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. The Trust's carrying amount of investment in each subsidiary is offset with the Trust's portion of equity of each subsidiary.

The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Trust. The consolidated financial statements have been presented to the extent possible, in the same manner as Trust's standalone financial statements. Consolidated Profit or loss and each component of other comprehensive income are attributed to the unit holders of the Trust and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust and are excluded in the consolidated financial statements from the total comprehensive income and net assets.

### 2.4. Business Combinations / Goodwill on consolidation

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identical assets.

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

clear evidence of gain on bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill arising on consolidation is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.5. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- The Group does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

### 2.6. Key sources of estimation and critical accounting judgements

The preparation of Consolidated financial statements in conformity with Ind AS requires the Group makes judgement, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the consolidated financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known/ materialise.

Refer Note 61 to the consolidated financial statements for significant accounting judgement, estimates and assumptions.

### 2.7. Revenue recognition

Revenue from contract with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards completion of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attribution to the performance obligation.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Group transfers control of a good or service over time and their form satisfied a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefit provided by the Group or;

(b) the Group's performance creates or enhances an asset that the customer controls as the asset is created/enhanced, or

(c) there is no alternative use of the asset and the Group has enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point of time.

Revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue is recognized when it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured and the specific criteria have been met for each of the activities described below

**(a)** **Toll collection** from the users of the infrastructure facility constructed by the subsidiaries under the service concession arrangement is recognised at rates notified by the authorities and is presented net of revenue share payable under the concession agreement wherever applicable. Revenue from sale of monthly pass is accounted on cash basis. Revenue from electronic toll collection (including compensation from NHAI towards annual pass) is recognised on accrual basis.

**(b)** Under financial asset model, finance income for Service Concession Arrangement (SCA) is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115

**(c)** **Contract revenue** is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work perform to date, to the total estimated contract costs. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods. Contract revenue is recognized only to the extent of the cost incurred that is probable to be recovered till such time the outcome of the job cannot be ascertained reliably.

Claims for variation in contract work, other claims and incentive payments are recognized to the extent that these are approved by the customer.

For contracts whether the aggregate of contract cost incurred to date plus recognized profits (minus recognized losses as the case may be) exceeds the progressing billing, the surplus is shown as contract asset and termed as "unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognized profits (minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed is disclosed in the Balance Sheet and termed as "Advance from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Impairment loss (termed as provision for foreseeable losses in the consolidated financial statements) is recognized in the consolidated statement of profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations. The Group recognizes

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

impairment loss (termed as provision for expected credit loss on contract assets in the consolidated financial statements) on account of credit risk in respect of a contract asset using expected credit loss model.

**(d) Claims with National Highways Authority of India ("NHAI")**

- Claims with NHAI (Except the compensation in respect of Annual Pass) and other Government Authorities are accounted when the claim is accepted by the respective Authority, in cases of monetary compensations.
- In cases where the Company has a contractual right as per the concession agreement for reimbursement of additional costs incurred on account of changes in statutory levies, then such reimbursements are accounted on submission of claims with NHAI.

**(e) Interest income** from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest on fixed and time deposits are accrued on time proportion basis at the applicable interest rates.

**(f) Project management fees** are accounted on accrual basis as per the agreements entered.

**(g) Dividends** are recognised when the Group's right to receive the payment is established, which is generally when shareholders of the investees approve the dividend.

**(h) Other Income**

- License fees for way-side amenities are accounted on accrual basis as per the agreements / tariffs.
- Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive arises.

## 2.8. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortisation and cumulative impairment.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are derecognised when no future economic benefits are expected from use or disposal

### 2.8.1. Rights under Service Concession Arrangements - Toll Collection Rights

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build, Operate and Transfer ('BOT') and Design, Build, Operate, Finance and Transfer ('DBFOT') projects undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI"), if any. Till the completion of the project, the same is recognised as intangible assets under development. The revenue from toll collection/ other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope as per concession agreements is capitalized as intangible assets as and when incurred.

The Trust Group uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the SCA dealing with modification of the concession period, future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the Grantor for the

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

SPVs claims for variation in concession period on account of Target Traffic etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

Where the SPVs obtain extensions in concession period in compensation for claims by the SPVs or for target traffic other than in respect of cases where an additional construction service is provided by the SPVs, no additional TCR is recognised unless such extensions give rise to additional premium obligation where additional TCR is recognised to the extent of the present value of such additional premium obligations.

### 2.8.2. Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the toll roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition. Where the SPVs obtain extensions in concession period that result in additional premium obligations payable, such obligations is recognised at the present value on receipt of such approvals with a corresponding debit toll collection.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

### 2.8.3. Amortization of toll collection rights

Toll collection rights (TCR) are amortised using the straight-line method over the concession period or revenue-based amortisation method in respect of intangible assets relating to service concession arrangements recognised by the subsidiaries prior to 31 March 2017, as per the estimates used by the subsidiaries under the Group.

The concession period in a service concession arrangement commences from when the concessionaire has right to charge the user of infrastructure for such use to the end of the concession period. For the purposes of amortisation, the Trust evaluates the contractual entitlement to extensions in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective Project SPVs, the facts and circumstances giving rise to such extensions and the status of the approvals for such extensions. Where the amortisation was initially based on the original concession period prior to the event giving an entitlement to extensions, additional amortisation is continued to be provided where the extensions in concession period as per the concession agreement are subject to approval by the authorities or under arbitration and such extensions are reflected in the carrying value of the toll collection right in the year in which such extensions are approved by the

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

authorities or adjudicated in favour of the Trust in appellate forums.

Under revenue-based amortisation method, the toll collection rights are amortised over the period of concession. The opening carrying value of the toll collection rights are amortised in the proportion of actual toll revenue for the period to projected revenue for the balance concession period, to reflect the pattern in which the assets economic benefits will be consumed. At each the end of each financial year, the projected revenue for the balance concession period is reviewed by the management of the subsidiaries. If there is any change in the projected revenue, which are expected to be permanent in nature from the previous estimates, the amortisation of toll collection rights is changed prospectively to reflect the same.

### 2.8.4. Other intangible assets

The useful live estimated for Specialized software is a period of three to six years or remaining concession period, whichever is lesser. The same is amortised on straight line basis from the month in which the addition is made. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

## 2.9. Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

### 2.9.1. Financial assets

**(i) Initial recognition and measurement –**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**(ii) Subsequent measurement –**

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

**(a) Financial assets at amortised cost**

A financial asset is measured at the amortised cost if both following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

### (b) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) / Statement of Profit and Loss (FVTPL)

A financial asset is classified at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Group has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

All investments in scope of Ind AS 109 are measured at fair value. The Group has investment in debt oriented mutual funds which are held for trading, are classified as at FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Consolidated Statement of Profit and Loss.

### (c) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations.

If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The following table shows various reclassification and how they are accounted for:

| Original Classification | Revised Classification | Accounting Treatment |
|---|---|---|
| Amortised Cost | FVTPL | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss |
| FVTPL | Amortised Cost | Fair value at reclassification date becomes its new gross carrying amount |
| Amortised Cost | FVTOCI | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in other comprehensive income. No Change in EIR due to reclassification |
| FVTOCI | Amortised Cost | Fair value at reclassification date becomes its new gross carrying amount. However cumulative gain or loss in other comprehensive income is adjusted against Fair value. Consequently, the asset is measured as if it had always been measured at amortised cost |
| FVTPL | FVTOCI | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required |
| FVTOCI | FVTPL | Assets continue to be measured fair value. Cumulative gain or loss previously recognized in other comprehensive income is reclassified to statement of profit and loss at the reclassification date |

**Derecognition –**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.9.2. Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets, as per Ind AS 109, the Group recognizes twelve months expected credit losses for all originated or acquired financial assets, if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition.

The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

and reversals are recognized in Consolidated Statement of Profit and Loss.

### 2.9.3. Financial liabilities

**(i) Initial recognition and measurement –**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and bank overdrafts.

**(ii) Subsequent measurement –**

The measurement of financial liabilities depends on their classification, as described below:

**(a) Financial liabilities at Fair Value Through Profit or Loss (FVTPL)** include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

**(b) Loans and borrowings -** This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

**(c) Retention money payable** is measured at fair value initially.. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised.

**(d) De-recognition -** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

## 2.10. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with external valuers compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### 2.11. Impairment of non-financial asset

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and
- in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective subsidiaries suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Consolidated Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Consolidated Statement of Profit and Loss.

### 2.12. Premium Deferment

Premium Deferral (i.e., premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the consolidated balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the Consolidated Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

### 2.13. Provisions

A provision is recognised when the Trust Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

Provision is measured at the best estimate of the cash flows required to settle the present obligation and when the effect of the time value of money is material, the carrying amount of the provision is the present value of those cash flows. In such cases, the increase in the provision due to the passage of time is recognized as finance cost.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

### 2.14. Major maintenance expenses

As per the concession agreements, the Group is obligated to carry out major maintenance of the roads under concession. The Group estimates the likely provision required towards the same and accrues the cost on a systematic basis over the period of the maintenance cycle during which maintenance would be required, in the Consolidated Statement of Profit and Loss.

The Group estimates and provides for contractual obligations as per SCA with the Concessionaire to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Group as per the periodical maintenance estimate reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by the Concessionaire.

As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

### 2.15. Contingent liabilities and Contingent assets

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

## Other accounting policies

### 2.16. Property, plant and equipment ('PPE')

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at historical cost less accumulated depreciation and cumulative impairment losses, if any.

Historical cost include any attributable cost of bringing the PPE to its working condition for its intended use and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress"

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction which are not depreciated) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 using the straight-line method / written down value method. However, in case of additions during the year where the balance concession period is less

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

than the useful life as mentioned in schedule II then the useful life of PPE is restricted to the concession end date. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions. The estimated useful lives, residual values and method of depreciation are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis.

The Group has estimated the following useful lives for its tangible PPE:

| Category of Assets | Estimated useful life (in years) |
|---|---|
| **Vehicles – Motor cars** | 2-10 |
| **Office equipment** | |
| Multifunctional devices, printers, switches, projectors | 1-5 |
| Split AC and Window AC | 4-12 |
| Other office equipment | 1-12 |
| **Plant and Equipment** | |
| Toll equipment | 2-10 |
| DG sets | 7-15 |
| Air conditioning and refrigeration equipment | 4-12 |
| Other plant and machinery | 4-18 |
| **Furniture and fixtures** | 3-10 |
| **Buildings including ownership flats** | 3-60 |
| **Computers** | |
| Servers and systems | 3-6 |
| Desktops, laptops, etc., | 1-10 |
| **Electrical installations** | 4-17 |

PPE is derecognized upon disposal or when no future economic benefits are expected from its use of disposal. Any gain or loss arising on derecognition is recognized in the consolidated statement of profit and loss in the same period.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

## 2.17. Investment Property

Properties that are held for long-term rental yields and/or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition less impairment, if any.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Consolidated Statement of Profit and Loss.

## 2.18. Employee benefits

Employee benefits include provident fund, gratuity, compensated absences, long service awards and post-employment medical benefits.

### 2.18.1. Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

### 2.18.2. Post-employment benefits

**Defined contribution plan:** The Group's state governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

**Defined benefit plan:** The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Consolidated Statement of Profit and Loss as employee benefits expense.

The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is classified as employee benefit expenses in the Consolidated Statement of Profit and Loss. Gains or

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

### 2.18.3. Other long-term employee benefits:

The obligation recognized in respect of long term benefits such as compensated absences is measured at the present value of the estimated future cashflows expected to be may by the Company and is recognized in a similar manner as in the case of defined benefit plans

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss as employee benefit expenses.

### 2.18.4. Termination benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense and a liability is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

## 2.19. Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with the following leases are recognised as expense on straight-line basis:

(a) Low value leases: and

(b) Short term leases - Lease with a lease term of 12 months or less

## 2.20. Inventories

Inventories which comprises construction and maintenance materials, stores, spares and loose tools are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs to sell.

## 2.21. Cash and bank balances

Cash and bank balances include cash and cash equivalents and other bank balances.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Cash and cash equivalents include cash on hand, balances with banks, short term deposits and highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having an original maturity of three months or less from the date of purchase.

Other bank balances include fixed deposits with original maturity of more than three months.

### 2.22. Consolidated Statement of Cash flows

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation and amortisation, provisions, impairment, expected credit losses, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Cash and cash equivalents shown in the Consolidated Statement of Cash Flows include items that are not available for general use as at the date of the Balance Sheet.

### 2.23. Borrowing costs

Borrowing costs includes interest calculated using the Effective interest method, amortisation of ancillary cost and other costs that the Trust incurs in connection with the borrowing of the funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.24. Foreign currency transactions and translations

The Consolidated financial statements are presented in Indian Rupee (INR), which is also the Trust's Group functional currency. The Group does not have any foreign operation and has assessed the functional currency to be INR.

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

### 2.25. Taxation

#### (a) Current tax

Current tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current taxes relating to items recognised outside the Consolidated Statement of Profit and Loss is recognised outside the Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity). Investment Manager periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

**(b) Deferred taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

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

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

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

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

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that are used or plan to be used in the income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates are determined. Income tax consequences of dividends in profit or loss, other comprehensive income or equity according are recognised as per those past transactions or events.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

## 2.26. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment.

The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management. Inter-segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

### 2.27. Commitments

Commitments are future liabilities for contractual obligation, classified and disclosed as follows:

- estimated amount for contracts remaining to be executed on capital account and not provided for;
- funding related commitment to subsidiary companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

### 2.28. Government Grants

Government grants are recognised at fair value when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

### 2.29. Contributed Equity

Units are classified and accounted for as equity for the reasons stated in Note 61 to the Consolidated financial statements. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

### 2.30. Net Distributable cash flows to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Distributions to Unit holders comprising of return of capital are accounted as a deduction from the Equity and return on capital are accounted as a deduction from the retained earnings.

### 2.31. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets is reviewed annually by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

### 2.32. Statements of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Consolidated Statement of Profit and Loss and Other Changes in Fair Value (e.g., in property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

### 2.33. Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

### 2.34. Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

## 3. Property, Plant and Equipment

| Particulars | Cost | | | | Accumulated Depreciation | | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Deductions | As at March 31, 2026 | Up to March 31, 2025 | For the year | On disposal/ adjustment | Up to March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| **Owned** | | | | | | | | | | |
| Land | 46.84 | - | - | 46.84 | - | - | - | - | 46.84 | 46.84 |
| Leasehold improvements | 100.26 | - | - | 100.26 | 11.83 | 21.49 | - | 33.32 | 66.94 | 88.43 |
| Buildings | 231.08 | 15.70 | - | 246.78 | 158.98 | 12.04 | - | 171.02 | 75.76 | 72.10 |
| Plant and equipment | 4,480.14 | 702.76 | 85.50 | 5,097.40 | 1,758.29 | 722.89 | 81.46 | 2,399.72 | 2,697.68 | 2,721.85 |
| Furniture and fixtures | 411.82 | 32.29 | 6.18 | 437.93 | 252.86 | 37.70 | 5.39 | 285.17 | 152.76 | 158.96 |
| Vehicles | 1,411.02 | 522.74 | 158.06 | 1,775.70 | 519.69 | 242.70 | 109.46 | 652.93 | 1,122.77 | 891.33 |
| Office equipment | 1,119.63 | 150.48 | 32.24 | 1,237.87 | 753.24 | 140.58 | 29.35 | 864.47 | 373.40 | 366.39 |
| Electrical installations | 130.04 | 7.08 | - | 137.12 | 38.16 | 21.06 | - | 59.22 | 77.90 | 91.88 |
| Computers, laptops and printers | 1,151.49 | 73.62 | 38.19 | 1,186.92 | 901.84 | 149.44 | 30.44 | 1,020.84 | 166.08 | 249.65 |
| **Total** | **9,082.32** | **1,504.67** | **320.17** | **10,266.82** | **4,394.89** | **1,347.90** | **256.10** | **5,486.69** | **4,780.13** | **4,687.43** |

| Particulars | Cost | | | | Accumulated Depreciation | | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Deductions | As at March 31, 2025 | Up to March 31, 2024 | For the year | On disposal/ adjustment | Up to March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| **Owned** | | | | | | | | | | |
| Land | 46.84 | - | - | 46.84 | - | - | - | - | 46.84 | 46.84 |
| Leasehold improvements | - | 100.26 | - | 100.26 | - | 11.83 | - | 11.83 | 88.43 | - |
| Buildings | 206.77 | 24.31 | - | 231.08 | 146.35 | 12.63 | - | 158.98 | 72.10 | 60.42 |
| Plant and equipment | 2,923.23 | 1,593.34 | 36.43 | 4,480.14 | 1,201.82 | 581.64 | 25.17 | 1,758.29 | 2,721.85 | 1,721.41 |
| Furniture and fixtures | 426.96 | 36.19 | 51.33 | 411.82 | 255.23 | 37.59 | 39.96 | 252.86 | 158.96 | 171.73 |
| Vehicles | 1,114.81 | 536.78 | 240.57 | 1,411.02 | 622.98 | 128.52 | 231.81 | 519.69 | 891.33 | 491.83 |
| Office equipment | 991.39 | 200.34 | 72.10 | 1,119.63 | 698.35 | 123.79 | 68.90 | 753.24 | 366.39 | 293.04 |
| Electrical installations | 107.25 | 22.79 | - | 130.04 | 17.66 | 20.50 | - | 38.16 | 91.88 | 89.59 |
| Computers, laptops and printers | 1,079.01 | 136.03 | 63.55 | 1,151.49 | 801.59 | 160.70 | 60.45 | 901.84 | 249.65 | 277.42 |
| **Total** | **6,896.26** | **2,650.04** | **463.98** | **9,082.32** | **3,743.98** | **1,077.20** | **426.29** | **4,394.89** | **4,687.43** | **3,152.28** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)



## 4. Right of use asset

| Particulars | Cost | | | | Accumulated Depreciation | | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Deductions | As at March 31, 2026 | Up to March 31, 2025 | For the year | On disposal/ adjustment | Up to March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Right of use asset - Office Buildings | 2,151.55 | - | 480.09 | 1,671.46 | 741.43 | 535.30 | 480.09 | 796.64 | 874.82 | 1,410.12 |
| **Total** | **2,151.55** | **-** | **480.09** | **1,671.46** | **741.43** | **535.30** | **480.09** | **796.64** | **874.82** | **1,410.12** |

| Particulars | Cost | | | | Accumulated Depreciation | | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions | Deductions | As at March 31, 2025 | Up to March 31, 2024 | For the year | On disposal/ adjustment | Up to March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Right of use asset - Office Buildings | 1,633.77 | 1,364.62 | 846.84 | 2,151.55 | 904.97 | 496.28 | 659.82 | 741.43 | 1,410.12 | 728.80 |
| **Total** | **1,633.77** | **1,364.62** | **846.84** | **2,151.55** | **904.97** | **496.28** | **659.82** | **741.43** | **1,410.12** | **728.80** |

## 5. Capital work-in-progress (CWIP)

| | As at April 01, 2025 | Additions | Capitalised | As at March 31, 2026 | As at April 01, 2024 | Additions | Capitalised | As at March 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| Plant and equipment | 129.75 | 649.12 | 748.07 | 30.80 | 171.56 | 1,056.82 | 1,098.63 | 129.75 |
| **Total** | **129.75** | **649.12** | **748.07** | **30.80** | **171.56** | **1,056.82** | **1,098.63** | **129.75** |

**Note:** There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

### Ageing schedule of CWIP as at March 31, 2026:

| Particulars | Capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | for <1 year | 1-2 years | 2-3 years | for >3 years | |
| Projects in progress | 30.80 | - | - | - | 30.80 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **30.80** | **-** | **-** | **-** | **30.80** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

## 5. Capital work-in-progress (CWIP) (Contd..)

**Ageing schedule of CWIP as at March 31, 2025:**

| Particulars | Capital work-in-progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | for <1 year | 1-2 years | 2-3 years | for >3 years | |
| Projects in progress | 129.75 | - | - | - | 129.75 |
| Projects temporarily suspended | | | | | - |
| **Total** | **129.75** | **-** | **-** | **-** | **129.75** |

## 6. Investment property

| Particulars | Cost | | | | Accumulated Depreciation | | | | Impairment | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions | Deductions | As at March 31, 2026 | Up to March 31, 2025 | For the year | On disposal/ adjustment | Up to March 31, 2026 | Up to March 31, 2026 | Up to March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Immovable property - Land | 26.40 | - | - | 26.40 | - | - | - | - | 13.47 | 13.47 | 12.93 | 12.93 |
| **Total** | **26.40** | **-** | **-** | **26.40** | **-** | **-** | **-** | **-** | **13.47** | **13.47** | **12.93** | **12.93** |

**Note: Fair Valuation of Investment Property**

One of the Project SPVs (SEL) of the Trust has fair valued its investment property located in Raigad - Maharashtra during the year based on the valuation carried out by the independent registered valuer vide report dated March 25, 2026. Based on this valuation, the fair value of the investment property is ₹ 12.93 Lakhs and there are no fair value changes which needs to recognised during the current year (Previous year : ₹ Nil). Further no income generated/expense has been incurred in relation to investment property during the current year (Previous year : ₹ Nil)

## 7. Goodwill

| Particulars | Cost | | | | Impairment Loss | | | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions on acquisition | Deductions | As at March 31, 2026 | Up to March 31, 2025 | Additions on acquisition | For the year | Deductions | Up to March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| Goodwill on acquisition | 2,34,773.11 | - | - | 2,34,773.11 | 81,947.94 | - | - | - | 81,947.94 | 1,52,825.17 | 1,52,825.17 |
| **Total** | **2,34,773.11** | **-** | **-** | **2,34,773.11** | **81,947.94** | **-** | **-** | **-** | **81,947.94** | **1,52,825.17** | **1,52,825.17** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)



## 7. Goodwill (Contd..)

| Particulars | Cost | | | | Impairment Loss | | | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions on acquisition | Deductions | As at March 31, 2025 | Up to March 31, 2024 | Additions on acquisition | For the year* | Deductions | Up to March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| Goodwill on acquisition | 2,34,773.11 | - | - | 2,34,773.11 | 76,180.94 | - | 5,767.00 | - | 81,947.94 | 1,52,825.17 | 1,58,592.17 |
| **Total** | **2,34,773.11** | **-** | **-** | **2,34,773.11** | **76,180.94** | **-** | **5,767.00** | **-** | **81,947.94** | **1,52,825.17** | **1,58,592.17** |

* Refer Note 45

## 8. Intangible assets

| Particulars | Cost | | | | | Accumulated Amortisation | | | | | Impairment * | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2025 | Additions on Acquisition | Additions | Deductions | As at March 31, 2026 | Up to March 31, 2025 | Additions on Acquisition | For the year | On disposal / adjustment | Up to March 31, 2026 | Up to March 31, 2026 | Up to March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Toll collection rights | 25,44,673.73 | - | 26,555.03 | - | 25,71,228.76 | 7,29,030.21 | - | 1,09,456.79 | - | 8,38,487.00 | 56,503.73 | 55,690.08 | 16,76,238.03 | 17,59,953.44 |
| Specialised software | 1,329.21 | - | 316.91 | - | 1,646.12 | 736.59 | - | 408.00 | - | 1,144.59 | - | - | 501.53 | 592.62 |
| Website | 28.32 | - | - | - | 28.32 | 6.36 | - | 9.44 | - | 15.80 | - | - | 12.52 | 21.96 |
| **Total** | **25,46,031.26** | **-** | **26,871.94** | **-** | **25,72,903.20** | **7,29,773.16** | **-** | **1,09,874.23** | **-** | **8,39,647.39** | **56,503.73** | **55,690.08** | **16,76,752.08** | **17,60,568.02** |

| Particulars | Cost | | | | | Accumulated Amortisation | | | | | Impairment * | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 01, 2024 | Additions on Acquisition | Additions | Deductions | As at March 31, 2025 | Up to March 31, 2024 | Additions on Acquisition | For the year | On disposal / adjustment | Up to March 31, 2025 | Up to March 31, 2025 | Up to March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Toll collection rights | 25,45,585.97 | - | 1,952.85 | 2,865.09 | 25,44,673.73 | 6,20,619.36 | - | 1,11,274.99 | 2,864.13 | 7,29,030.21 | 55,690.08 | 54,008.12 | 17,59,953.44 | 18,70,958.49 |
| Specialised software | 911.12 | - | 418.09 | - | 1,329.21 | 473.09 | - | 263.50 | - | 736.59 | - | - | 592.62 | 438.03 |
| Website | - | - | 28.32 | - | 28.32 | - | - | 6.36 | - | 6.36 | - | - | 21.96 | - |
| **Total** | **25,46,497.09** | **-** | **2,399.26** | **2,865.09** | **25,46,031.26** | **6,21,092.45** | **-** | **1,11,544.85** | **2,864.13** | **7,29,773.16** | **55,690.08** | **54,008.12** | **17,60,568.02** | **18,71,396.52** |

**Notes:**

**(i) Extension of concession period and captialisation of premium obligation**

(a) HYTPL - During the current year ended March 31, 2026, the National Highways Authority of India (NHAI) granted an extension of 4.72 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being April 15, 2038. Consequent to such extension, the incremental premium obligation payable to NHAI attributable to the extended concession period, amounting to ₹ 6,281.33 Lakhs, has been capitalised as an addition

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 8. Intangible assets (Contd..)

to Toll Collection Rights (TCR) under Intangible Assets, in accordance with Ind AS 38 – Intangible Assets ("Ind AS 38"). The said amount is being amortised based on projected revenue over the remaining extended concession period. Further, on account of the extension in the concession period, there has been a reduction in the amortisation charge by ₹ 2,438.68 lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining exteneded concession period.

(b) SUTPL - During the current year ended March 31, 2026, the NHAI granted an extension of 5.56 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being November 15, 2045. Consequent to such extension, the incremental premium obligation payable to NHAI attributable to the extended concession period, amounting to ₹ 8,879.24 Lakhs, has been capitalised as an addition to TCR under intangible assets, in accordance with Ind AS 38. The said amount is being amortised based on projected revenue over the remaining extended concession period. Further, on account of the extension in the concession period, there has been a reduction in the amortisation charge by ₹ 66.99 lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining exteneded concession period.

(c) REPL - During the current year ended March 31, 2026, the NHAI granted an extension of 6.16 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being January 09, 2047. Consequent to such extension, there has been a decline in amortisation charge by ₹ 1,508.42 Lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining extended concession period.

(d) BRTPL - During the current year ended March 31, 2026, the NHAI granted an extension of 6.17 years to the concession period under the Build-Operate-Transfer (BOT) concession agreement, with the revised concession end date being December 10, 2049. Consequent to such extension, there has been a decline in amortisation charge by ₹ 232.76 Lakhs during the current year and the said amount is being amortised on the basis of projected revenues from toll collections over the remaining extended concession period.

**(ii)** Refer Note 54(h) for information (including remaining amortisation period) related to Service Concession Arrangements.

* Refer Note 45 for impairment of intangible assets

## 9. Intangible assets under development

| | As at April 01, 2025 | Additions on Acquisition | Additions | Capitalised | As at March 31, 2026 | As at April 01, 2024 | Additions on Acquisition | Additions | Capitalised | As at March 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Construction cost | 10,991.88 | - | 2,636.74 | 11,280.06 | 2,348.56 | 9,322.46 | - | 2,316.21 | 646.79 | 10,991.88 |
| Specialised software | - | - | - | - | - | 178.15 | - | - | 178.15 | - |
| Website | - | - | - | - | - | 21.24 | - | 7.08 | 28.32 | - |
| **Total** | **10,991.88** | **-** | **2,636.74** | **11,280.06** | **2,348.56** | **9,521.85** | **-** | **2,323.29** | **853.26** | **10,991.88** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 9. Intangible assets under development (Contd..)

### Ageing schedule of Intangible asset under development as at March 31, 2026:

| Particulars | Intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | for <1 year | 1-2 years | 2-3 years | for >3 years | |
| Projects in Progress - | | | | | |
| - Construction Cost (Refer Note below) | 2,348.56 | - | - | - | 2,348.56 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **2,348.56** | **-** | **-** | **-** | **2,348.56** |

**Note:** Projects in progress represents all the outstanding works ("Project Implementation Works") required to be carried out by the Project SPV namely KWTPL. One of the major implementation works includes construction of an elevated corridor in Ambur with an estimated total project cost of ₹ 13,219.00 Lakhs. The works related to the elevated corridor were completed and the asset was capitalised during the month of September 2025. Intangible assets under development pertains to lane extension works in Ambur Bridge corridor. The remaining implementation works are expected to be completed during the FY 2026-27. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

**Ageing schedule of Intangible asset under development as at March 31, 2025:**

| Particulars | Intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | for <1 year | 1-2 years | 2-3 years | for >3 years | |
| Projects in Progress | | | | | |
| - Construction Cost | 2,316.21 | 8,675.67 | - | - | 10,991.88 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **2,316.21** | **8,675.67** | **-** | **-** | **10,991.88** |

## 10. Other non-current financial assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 675.86 | 656.51 |
| Receivable under service concession arrangement (Refer Note(a) below) | 4,878.06 | 10,544.60 |
| Other Bank Balances | 10,552.01 | - |
| **Total** | **16,105.93** | **11,201.11** |

**Note:**

**a) Movement in receivables under service concession arrangements during the year:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 18,792.74 | 25,661.37 |
| Add: Interest income on annuity receivable from NHAI (Refer Note 31) | 1,217.61 | 3,020.81 |
| Add: Operation and maintenance income for the year (Refer Note 31) | 2,040.06 | 15,213.40 |
| Less: Annuity received from NHAI | (10,731.76) | (24,892.76) |
| Less: Modification gain/(loss) on annuity asset | (347.92) | 450.04 |
| Less: Impairment of financial assets (Refer Note 45) | - | (660.12) |
| **Balance at the end of the year** | **10,970.73** | **18,792.74** |
| **Non-current** | **4,878.06** | **10,544.60** |
| **Current** | **6,092.67** | **8,248.14** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 11. Income Tax assets (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax receivables (net of provisions) | 4,029.36 | 4,721.53 |
| **Total** | **4,029.36** | **4,721.53** |

## 12. Other non-current assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances to employees | - | 0.94 |
| Gratuity plan asset | 3.97 | 9.73 |
| Prepaid expenses | 0.25 | 6.47 |
| Capital advances | 264.12 | 274.41 |
| Balances with government authorities | 295.04 | 273.60 |
| | **563.38** | **565.15** |
| Less: Allowance for doubtful advances | (471.65) | (471.65) |
| **Total** | **91.73** | **93.50** |

## 13. Inventories

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Valued at lower of cost or net realisable value** | | |
| Construction materials | 1,293.04 | 1,083.48 |
| **Total** | **1,293.04** | **1,083.48** |

## 14. Trade receivables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Unsecured, considered good | 17,893.45 | 16,808.95 |
| (b) Unsecured, which have significant increase in credit risk | 688.42 | 732.76 |
| (c) Unsecured, credit impaired | 140.09 | 78.37 |
| | **18,721.96** | **17,620.08** |
| Less: Allowance for expected credit loss (Refer Note 59A) | (3,224.04) | (2,257.31) |
| **Total** | **15,497.92** | **15,362.77** |

### Trade receivable ageing schedule

**As at March 31, 2026**

| Particulars | Ageing | | | | | |
|---|---|---|---|---|---|---|
| | Not due | < 6 months | 1-2 years | 2-3 years | >3 years | Total |
| **(a) Undisputed dues** | | | | | | |
| (i) Undisputed trade receivables-considered good | 972.12 | 5,124.73 | 3,842.58 | 2,888.08 | 3,173.62 | 17,893.45 |
| (ii) Undisputed trade receivables-considered doubtful | 49.69 | - | 1.64 | 18.58 | 618.51 | 688.42 |
| (iii) Undisputed trade receivables-credit impaired | - | - | - | - | 128.09 | 128.09 |
| | **1,021.81** | **5,124.73** | **3,844.22** | **2,906.66** | **3,920.22** | **18,709.96** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 14. Trade receivables (Contd..)

**Trade receivable ageing schedule (Contd..)**

| Particulars | Ageing | | | | | |
|---|---|---|---|---|---|---|
| | Not due | < 6 months | 1-2 years | 2-3 years | >3 years | Total |
| **(b) Disputed dues** | | | | | | |
| (i) Disputed trade receivables-considered good | - | - | - | - | - | - |
| (ii) Disputed trade receivables-considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables-Credit Impaired | - | - | - | - | 12.00 | 12.00 |
| | **-** | **-** | **-** | **-** | **12.00** | **12.00** |
| | **1,021.81** | **5,124.73** | **3,844.22** | **2,906.66** | **3,932.22** | **18,721.96** |

**As at March 31, 2025**

| Particulars | Ageing | | | | | |
|---|---|---|---|---|---|---|
| | Not due | < 6 months | 1-2 years | 2-3 years | >3 years | Total |
| **(a) Undisputed dues** | | | | | | |
| (i) Undisputed trade receivables-considered good | 483.37 | 7,026.88 | 3,634.74 | 1,005.00 | 2,205.26 | 16,808.95 |
| (ii) Undisputed trade receivables-considered doubtful | 48.31 | - | 0.36 | 136.48 | 545.97 | 732.76 |
| (iii) Undisputed trade receivables-credit impaired | - | - | - | - | 66.37 | 66.37 |
| | **531.68** | **7,026.88** | **3,635.10** | **1,141.48** | **2,817.60** | **17,608.08** |
| **(b) Disputed dues** | | | | | | |
| (i) Disputed trade receivables-considered good | - | - | - | - | - | - |
| (ii) Disputed trade receivables-considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables-credit impaired | - | - | - | - | 12.00 | 12.00 |
| | **-** | **-** | **-** | **-** | **12.00** | **12.00** |
| | **531.68** | **7,026.88** | **3,635.10** | **1,141.48** | **2,829.60** | **17,620.08** |

## 15. Cash and cash equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 208.19 | 370.24 |
| Balances with banks in current accounts | 22,800.79 | 15,974.46 |
| Term deposits with banks including interest accrued thereon [original maturity of less than three months] | 60,873.60 | 25,147.88 |
| **Total** | **83,882.58** | **41,492.58** |

## 16. Other bank balances

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Term deposits with banks including interest accrued thereon [original maturity of more than 3 months and less than 12 months] (Refer Note below) | 39,547.04 | 43,113.85 |
| Other bank balances (refer note iii below) | 99,982.44 | - |
| **Total** | **1,39,529.48** | **43,113.85** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 16. Other bank balances (Contd..)

**Notes: Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Debt Service Reserve Account (DSRA) | 4,427.95 | 1,338.56 |
| b. Major Maintenance Reserve Account (MMRA) (Refer Notes below) | 12,525.78 | 11,924.57 |
| c. NHAI reserve (as per concession agreement) | 16,362.26 | 27,387.55 |
| d. Distribution fixed deposits | - | 1,837.39 |
| e. Others | 1,439.57 | 625.78 |
| | **34,755.56** | **43,113.85** |

**Notes:**

(i) Interise Trust has obtained borrowing from banks and financial institutions which relates to KTTPL, KWTPL, WATPL, BPPTPL, CSNJTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL (collectively referred as "fellow subsidiaries") which were part of Pool I and II borrowings. The lending arrangement of the Trust requires that a MMR reserve be maintained at the Pool level and the MMR reserve amount is determined considering the terms of the lending arrangement. As at March 31, 2026, a total amount of ₹ 6,160.00 Lakhs is maintained in one of the project SPVs (KTTPL) as MMR Reserve, which comprise ₹ 128.00 Lakhs of MMR Reserve related to KTTPL determined based on the arrangement and ₹ 6,032.00 Lakhs related to the 12 other fellow subsidiaries who are part of the Pool I and II borrowings availed by the Trust.

(ii) Interise Trust has obtained borrowing from banks which related to SEL, IHPL , REPL and KBICL (fellow subsidiaries) which were part of Pool III borrowing. The lending arrangement of the Trust requires that a MMR reserve be maintained at the Pool level and the MMR reserve amount is determined considering the terms of the lending arrangement. As at March 31, 2026, a total amount of ₹ 6,061.91 lakhs is maintained in one of the project SPVs (SEL) as MMR Reserve , which comprise ₹ 4,477.00 Lakhs of MMR Reserve related to SEL determined based on the arrangement and ₹ 1,584.91 Lakhs related to the three other fellow subsidiaries who are part of the Pool III borrowing availed by the Trust.

(iii) Represents ₹ 99,982.44 Lakhs of proceeds from NaBFID loan availed on March 30, 2026, pending utilisation for repayment of borrowings in line with the purposes of the NaBFID loan. The amount was subsequently used for settlement of the loan amounting to ₹ 99,982.44 Lakhs on April 01, 2026.

## 17. Other current financial assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 45.12 | 67.04 |
| Receivable from related parties (Refer Note 53) | 13.44 | 2.38 |
| Dues recoverable from EPC contractor | 179.12 | 179.12 |
| Receivable from authorities | 1,263.03 | 1,033.26 |
| Receivable under service concession arrangement (Refer Note 10(a)) | 6,092.67 | 8,248.14 |
| Other receivables | 2,011.74 | 1,713.70 |
| | **9,605.12** | **11,243.64** |
| Less: Allowance for expected credit loss (Refer Note 59A) | (821.29) | (248.83) |
| **Total** | **8,783.83** | **10,994.81** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 18. Other current assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advance to employees | 41.70 | 44.97 |
| Advance to suppliers / service providers | 6,120.67 | 1,366.92 |
| Gratuity plan asset | 8.84 | 46.15 |
| Leave plan asset | 80.55 | 88.81 |
| Prepaid expenses | 1,044.84 | 1,260.18 |
| Unbilled revenue | 2,279.19 | 1,943.52 |
| Balances with government authorities | 1,628.25 | 2,061.34 |
| Other receivables / advances | 413.64 | 205.85 |
| | **11,617.68** | **7,017.73** |
| Less: Allowance for doubtful advances (Refer Note 59A) | (751.19) | (581.91) |
| **Total** | **10,866.49** | **6,435.82** |

## 19. Equity

**Unit capital and initial settlement amount**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Initial settlement amount | 0.10 | 0.10 |
| 1,04,24,11,177 units (March 31, 2025: 1,04,24,11,177 units) (Issue price*) | 10,88,575.05 | 10,88,575.05 |
| | **10,88,575.15** | **10,88,575.15** |

* 37,00,00,000 units issued at ₹ 100 per unit and 25,04,11,177 units issued at ₹ 116.75 per unit and 42,20,00,000 units issued at ₹ 101 per unit

**Notes:**

**(i) Terms and rights attached to Unitholders:**

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves dividend distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays dividends in Indian rupees.

A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

**(ii) Reconciliation of the number of units outstanding and the amount of unit capital:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Units (Lakhs) | Amount | No. of Units (Lakhs) | Amount |
| **At the beginning of the year** | 10,424.11 | 10,88,575.05 | 10,424.11 | 10,88,575.05 |
| Changes due to prior period errors | - | - | - | - |
| **Restated balance at the beginning of the year** | **10,424.11** | **10,88,575.05** | **10,424.11** | **10,88,575.05** |
| Issued during the year as fully paid | - | - | - | - |
| **At the end of the year** | **10,424.11** | **10,88,575.05** | **10,424.11** | **10,88,575.05** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 19. Equity (Contd..)

**(iii) Details of unit holding more than 5% units:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Units (Lakhs) | % | No. of Units (Lakhs) | % |
| CPP Investment Board Private Holdings (4) Inc. | 4,608.90 | 44.21% | 4,608.90 | 44.21% |
| 2726247 Ontario Inc. | 3,075.11 | 29.50% | 3,075.11 | 29.50% |
| CPP Investment Board Private Holdings (3) Inc. | 1,732.56 | 16.62% | 1,732.56 | 16.62% |
| Omers Infrastructure Asia Holdings Pte. Ltd. | 549.41 | 5.27% | 549.41 | 5.27% |

**(iv)** The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust has not issued any units for consideration other than cash during the year.

**(v)** Refer Note 61 for classification of unitholders equity.

## 20. A. Other equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Retained earnings | (5,94,493.02) | (5,28,689.64) |
| Debenture Redemption Reserve | 1,327.90 | 1,327.90 |
| Capital Reserve | 1,12,295.74 | 1,12,295.74 |
| **Total** | **(4,80,869.38)** | **(4,15,066.00)** |

**Notes:**

(a) Refer Consolidated Statement of Changes in Unit holders Equity for detailed movement in components of other equity.

(b) Nature and purpose of reserves

### (i) Debenture Redemption Reserve (DRR)

One of the project SPV, NSEPL (the Company) has issued redeemable non-convertible debenture (Refer note 21(C)(e)). According to the Companies (share capital and debentures) Rules, 2014 (as amended), the is required to create Debenture Redemption Reserve (DRR) out of profit of the Company available for payment of dividend. DRR is required to be created for an amount equivalent to atleast 10% of the outstanding value of debenture issued. The Company has met the criteria with sufficient balance in debenture redemption reserve as at reporting date.

### (ii) Capital Reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain in bargain purchase arising in business combination where clear evidence of the underlying reasons does not exists for classifying business combinations as a bargain purchase.

### (iii) Retained earnings

Retained earnings are created from the profit and losses of the Group as adjusted for distribution to the unitholders. The distribution by the Group to its unitholders are based on the Net Distributable Cash Flows of the Group under the SEBI InvIT Regulations

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 20. B. Non-controlling interest

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non-controlling interest (Refer Note below) | 5.39 | 5.39 |
| **Total** | **5.39** | **5.39** |

**Note:**

As per the terms of the Share Purchase Agreement entered into with Brookfield Asset Management Inc., certain claims filed with the relevant authorities by the SPVs—namely SEL, REPL, and IHPL - are to be transferred to the erstwhile seller upon their realisation. To facilitate this arrangement, the SPVs had issued differential rights shares, with each class of shares corresponding to a specific claim. As of March 31, 2026, no event has occurred that would trigger the transfer of any additional consideration based on the realisation of the underlying claims in the SPVs.

## 21. Borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured borrowings** | | |
| a) Term loans from banks and financial institutions (Refer Note below) | 3,75,420.08 | 5,87,110.56 |
| b) Non-Convertible Debentures (Refer Note below) | 2,00,925.34 | 94,756.01 |
| **Total** | **5,76,345.42** | **6,81,866.57** |

| Details of Secured borrowings | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) Term loans from banks and financial institutions | 5,03,292.84 | 6,37,805.81 |
| ii) Non-Convertible Debentures | 2,99,291.90 | 1,32,389.90 |
| | **8,02,584.74** | **7,70,195.71** |
| Less: Current maturities (Refer Note 25) | 2,26,239.32 | 88,329.14 |
| **Non-current borrowings - Total** | **5,76,345.42** | **6,81,866.57** |

### Note (i): Terms of repayment of Term Loans and Non-Convertible Debentures

### A. Secured borrowings

| Nature of borrowings | Interest rate | Terms of Repayment |
|---|---|---|
| 1 Term loans from banks and financial institutions | **(i) ICICI Bank Limited (Pool I & II):** 3 months - ICICI Marginal Cost of fund based lending rate (MCLR);<br>**Interest re-set :** Every 3 months from date of disbursement basis 3 months - ICICI MCLR As on March 31, 2026, interest rate is 8.10% p.a.<br>**(ii) ICICI Bank Limited (Pool III) :** 1 month-ICICI MCLR<br>**Interest re-set:** Every 1 month from the first drawdown date basis 1 month - ICICI MCLR<br>As on March 31, 2026, interest rate is 7.95% p.a.<br>**(iii) NabFID:** 3 months- Nabfid Lending Rate (NLR)<br>**Interest re-set:** Every 3 month from the first drawdown date basis 3 months - NLR<br>As on March 31, 2026, interest rate is 7.25% p.a. | Quarterly instalment as per the repayment schedule specified in loan agreement with the lender. |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

### A. Secured borrowings (Contd..)

| | Nature of borrowings | Interest rate | Terms of Repayment |
|---|---|---|---|
| 2 | Compulsory Reedemable Non-convertible debentures at Trust | 7.59% p.a.p.q (NCDs allotted on June 14, 2023); (Refer note (e) below) 6.96% p.a.p.q (Series-I NCDs allotted on October 16, 2025); 7.3014%p.a.p.q (Series-II NCDs allotted on October 16, 2025) | Quarterly repayment as per terms of the debentures |
| 3 | L&T Non-Convertible Debenture - Series B (in the books of Project SPV - Nagpur Seoni Express way Private Limited) | 8.91% p.a. | 2 Semi annually installments on the first date of each half year i.e. February 1st and August 1st of the year ,commencing from August 01, 2026. |

### B. Unsecured borrowings

| | Nature of borrowings | Interest rate | Terms of Repayment |
|---|---|---|---|
| 1 | Commercial papers | 6.82% Interest rate for CP outstanding as on March 31, 2026 | Repayable within a period upto 364 days from the date of issue. CP oustanding on March 31, 2026 is maturing on June 4, 2026 |

### C. Nature of security for Term Loans and Non-Convertible Debentures

**(a)** Security pursuant to the Facility agreements dated May 5, 2018 and April 26, 2021 executed between ICICI Bank Limited and Interise Trust ("Borrower"), the Facility agreement dated March 2, 2023 executed between State Bank of India Limited and Interise Trust and the Facility agreement dated March 3, 2023 executed between Axis Bank Limited and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly AJTPL) , NSEPL and MBHPL are collectively referred as "Pool II SPVs")

(i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) in relation to the Pool I & Pool II SPVs;

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);

(iii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I & Pool II SPVs (barring NSEPL) , subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);

(v) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs held by the Borrower, pursuant to the Securities Pledge Agreement;

(vi) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs, pursuant to the Securities Pledge Agreement.

(vii) Negative Lien Undertaking from the Pool I SPVs & Pool II SPVs;

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

### C. Nature of security for Term Loans and Non-Convertible Debentures (Contd..)

(viii) Pool I SPVs & Pool II SPVs Undertaking; and

(ix) Agreement for assignment in relation to the Pool I & Pool II SPVs.

**(b)** Security pursuant to the Facility agreement dated March 25, 2026 executed between NabFID and Interise Trust (and as amended from time to time) (Note: The SPVs WATPL, KTTPL, KWTPL, DHTPL and BPPTPL are collectively referred as "Pool I SPVs" and the SPVs HYTPL, SUTPL, BRTPL, BHTPL, DPTPL, CSNJTPL (formerly AJTPL) and NSEPL are collectively referred as "Pool II SPVs")

(i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool I SPVs & Pool II SPVs other than the charge over the DSRA and the DSRA Amount (which shall be created on a first ranking exclusive basis for the benefit of solely the concerned Lenders);

(ii) a first ranking pari passu Security Interest over the Pledged Shares i.e. 100% of the Equity Shares of the Pool I SPVs & Pool II SPVs (barring NSEPL) , subject to terms of the relevant Concession Agreements and subject to compliance of Sections 19 (2) and 19 (3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iii) first ranking pari passu charge by way of assignment of the rights, title, interest and benefits of the Borrower in respect of the loans and advances made by the Borrower to the Pool I SPVs & Pool II SPVs (including by way of the Agreement for Assignment and the power of attorney in relation thereto);

(iv) a first ranking pari passu pledge on the Other Securities i.e. 100% of the non-convertible debentures, any bonds and/or other securities issued by the Pool I & Pool II SPVs (barring NSEPL) held by the Borrower, pursuant to the Securities Pledge Agreement;

(v) Pledge over the shares held by IPMPL in Pool I SPVs and Pool II SPVs (barring NSEPL), pursuant to the Securities Pledge Agreement.

(vi) Agreement for assignment in relation to the Pool I & Pool II SPVs.

**(c)** Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Debenture Trust Deed dated October 14, 2025 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:

(i) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;

(ii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iii) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;

(iv) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;

(v) Agreement for assignment in relation to the Pool III SPVs.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

### C. Nature of security for Term Loans and Non-Convertible Debentures (Contd..)

**(d)** Security towards SEL, REPL, IHPL (formerly MNEPL) and KBICL (collectively referred as "Pool III SPVs") pursuant to the Facility agreement dated June 10, 2023 executed amongst inter alios ICICI Bank Limited and the Trust ("Borrower") and the Debenture Trust Deed dated June 10, 2023 executed between Axis Trustee Services Limited as a Debenture Trustee and Trust:

(i) a first ranking pari passu Security Interest over the Borrower's immovable assets (if any) of the Pool III SPVs;

(ii) a first ranking pari passu Security Interest over the Hypothecated Properties in relation to the Pool III SPVs;

(iii) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement;

(iv) a first ranking pari passu Security Interest by way of assignment of rights of the Borrower in respect of the loans made by the Borrower to the Pool III SPVs including rights under the Substitution Agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible in terms of the Concession Agreements of the respective Pool III SPVs pursuant to the Memorandum of Hypothecation;

(v) a first ranking pari passu Security Interest over the Identified Hypothecated Properties in relation to the Pool III SPVs pursuant to the Memorandum of Hypothecation;

(vi) Non-disposal and Negative Lien Undertaking from Pool III SPVs; and

(vii) Agreement for assignment in relation to the Pool III SPVs.

**Note:** The Trust has obtained waiver letter from debenture and master trustee dated June 14, 2025 and June 19, 2025 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings.

**(e)** Non-convertible debentures of the subsidiary (NSEPL) are secured by:

(i) First ranking pari passu charge on all the borrower's immovable and movable property (both present and future) except Project assets.

(ii) An assignment by way of security over all the borrower`s right, title and interest in and to each transaction document.

(iii) First ranking pari passu pledge of not more than 99% of the issued, paid-up capital of the borrower.

(iv) Corporate guarantee of SIPL (erstwhile parent company of the borrower)

Note: During the previous year, the entity has obtained waiver letter from debenture and master trustee dated June 14, 2024 and June 19, 2024 respectively w.r.t Corporate guarantees waiver from Pool I, II, and III SPVs. Accordingly, there are no corporate guarantees from the SPVs in respect of the above borrowings as at March 31, 2025.

**D.** There has been no default in the repayment of borrowings and interest obligations during the year.

### E. Interest Reset

The Issuer shall, at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Interest Reset Date (June 14, 2025), issue a notice to the Debenture Holders and/or the Trustee intimating the revised Interest Rate and the subsequent Interest Reset Date to be applicable from the immediately succeeding Interest Reset Date.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

### E. Interest Reset (Contd..)

The interest had been reset from 7.85% p.a.p.q to 7.59% p.a.p.q w.e.f June 14, 2025 and the subsequent interest reset date is June 14, 2026 as per the interest reset notice given on March 11, 2025.

Debenture holders pertaining to 10,000 units have not responded to the interest reset notice dated March 11, 2025 with the redemption value amounting to ₹ 9,544.00 Lakhs. As per the terms of the agreement, debentures have to be redeemed before the first interest reset date, for which no response was received and accordingly the same has been accounted as current borrowings in the previous year ended March 31, 2025.

### F. Credit ratings

| Particulars | Rating Agency | Rating | Reaffirmed date |
|---|---|---|---|
| 1. Non-convertible debentures (NCD) | ICRA Limited | ICRA AAA(Stable) | October 03, 2025 |
| 2. Non-convertible debentures (NCD) | India Ratings and Research | IND AAA/Stable | October 07, 2025 |
| 3. Commercial Paper | ICRA Limited | ICRA A1+ | October 03, 2025 |
| 4. Long-term - Fund-based bank facilities - Term loan | ICRA Limited | ICRA AAA(Stable) | October 03, 2025 |
| 5. Long-term/Short-term - Non-Fund based – Bank Guarantee (BG) | ICRA Limited | ICRA AAA(Stable)/ ICRA A1+ | October 03, 2025 |
| 6. Short-term - Fund based Overdraft facility | ICRA Limited | ICRA A1+ | October 03, 2025 |
| 7. Issuer Rating & Debt facilities | ICRA Limited | ICRA AAA(Stable) | October 03, 2025 |
| 8. Issuer Rating & Debt facilities | India Ratings and Research | IND AAA/Stable | October 07, 2025 |

### G. Put and Call Options:

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| 1 ICICI Bank Limited (Pool I SPVs & Pool II SPVs) | At the end of 7th year and 12th year from the February 28, 2023, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Facility(ies), in full.<br>Requirement by ICICI Bank to exercise its Put Option has to be communicated to the Borrower in writing atleast 30 days prior to each Put Option Date and the Borrower shall be under an obligation to refinance or mandatorily prepay the same within 180 days of the Put Option Date.<br>As at March 31, 2026, no such put option have been exercised by the Lender. | At the end of 3 years from February 28, 2023, the Borrower shall have the option to prepay ICICI Bank facilities towards Pool I SPVs and Pool II SPVs / refinance the facility in full without any prepayment premium by giving notice within 30 days of prepayment date and the Borrower shall prepay the same within 90 days from such notice.<br>As at March 31, 2026, call option with prepayment value amounting to ₹ 99,982.44 Lakhs have been exercised by the Borrower by issue of call option notice dated February 27, 2026. This amount is prepaid on April 01, 2026 and has accordingly been accounted as current borrowings as at March 31, 2026. |
| 2 ICICI Bank Limited (Pool III SPVs) | On the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date, ICICI Bank shall have the option to require the Borrower to mandatorily prepay or refinance the Loans extended by such Lender, in full, ("Put Option") by delivering a notice within 7 (seven) days from the date falling on expiry of the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date ("Put Option Notice") to the Borrower. Upon issuance of Put Option Notice, the Borrower shall | The Borrower may vide a written notice issued to the Lenders within 7 (seven) days from the expiry of 3rd (third) year from first Drawdown Date ("Call Option Date"), request the Lenders for an increase in the limits of the Permitted Indebtedness. In the event the proposed increase in Permitted Indebtedness is not approved by any Lender (such Lender, "Specified Lender") within 60 (sixty) days from the Call Option Date ("Notice Period"), the |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

### G. Put and Call Options: (Contd..)

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| | be required to prepay or refinance such Loans, without paying any Prepayment Premium, within 150 (one hundred and fifty) days from the date falling on the 9th (ninth) year and 15th (fifteenth) year from the first Drawdown Date (as applicable).<br>As at March 31, 2026, no such put option have been exercised by ICICI Bank Limited. | Borrower shall have an option to prepay/ refinance the Specified Lender, the Loans in full, without Prepayment Premium ("Call Option"") by delivering an irrevocable and unconditional written notice to such Specified Lender at least 30 (thirty) days prior to such prepayment ("Call Option Notice"). Upon exercising the Call Option and no later than 120 (one hundred and twenty) days from the expiry of the Notice Period, the Borrower shall repay or refinance the Loans availed from such Specified Lender.<br>As at March 31, 2026, no such call option have been exercised by the Trust. |
| 3 Non Convertible Debentures (Debenture Trust Deed dated June 10, 2023) | Each Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Debentures extended by such Debenture Holder, in full, ("Put Option") by delivering a notice ("Put Option Notice") to the Issuer, upon the occurrence of either of the following events: (I) upon the occurrence of the 2nd (second) year from Deemed Date of Allotment ("First Put Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Put Option Dates"), provided that the Put Option Notice is issued by the Debenture Holders at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the First Put Option Date or the relevant Subsequent Put Option Date, as the case may be; or (II) upon the external credit rating obtained for the Debentures from the Credit Rating Agency being downgraded to below 'AA-', provided that the Put Option Notice is issued by the Debenture Holder within 21 (twenty-one) days of being informed by the Issuer of such downgrade. | On the 2nd (second) year from the Deemed Date of Allotment ("First Call Option Date") and on any subsequent anniversary of the Deemed Date of Allotment ("Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Debentures, in full, without paying any Early Redemption Premium ("Call Option") by delivering a notice ("Call Option Notice") to the Debenture Holders. The Issuer shall deliver the Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the date of exercise of the Call Option, which shall not be any later than the First Call Option Date or the relevant Subsequent Call Option Date, as the case may be ("Call Option Effectiveness Date"). Notwithstanding anything stated herein, the Call Option shall not be exercisable before the expiry of 2 (two) years from the Deemed Date of Allotment. |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

### G. Put and Call Options: (Contd..)

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| | Upon issuance of Put Option Notice, the Issuer shall be required to redeem such Debentures, without paying any Early Redemption Premium, within 90 (ninety) days from the date of issuance of the Put Option Notice but in any case no later than the First Put Option Date or the Subsequent Put Option Dates, as the case may be (in case of sub-clause (I) above) and within 120 (one hundred and twenty) days from the date of issuance of the Put Option Notice (in case of sub-clause (II) above).<br><br>No such put option have been exercised by the Debenture Holders as on March 31, 2026. | As at March 31, 2026, 1,02,500 call options with redemption value amounting to ₹ 93,418.50 Lakhs have been exercised by the Trust / Issuer by way of issue of call option notice dated March 10, 2026 which is atleast 90 days (with a grace period of 7 (seven) days) prior to June 14, 2026 and the notice is irrevocable. This amount will be redeemed anytime between June 01, 2026 to June 14, 2026 and has accordingly been accounted as current borrowings as at March 31, 2026. |
| 4 Non Convertible Debentures (Debenture Trust Deed dated October 14, 2025) | Each Series I Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series I Debentures held by such Debenture Holder, in full, by payment of the relevant Debt ("Series I Put Option") without the requirement of payment of any early redemption premium (of any nature whatsoever), on the Series I First Interest Reset Date ("Series I First Put Option Date") and thereafter on every date agreed between the Issuer and the Series I Debenture Holders in the Interest Reset Notice for exercise of the option specified above ("Series I Subsequent Put Option Dates") by delivering an irrevocable notice (unless revoked with the consent of the Issuer) ("Series I Put Option Notice") to the Issuer, provided that the Series I Put Option Notice is issued by the relevant Series I Debenture Holder at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Series I First Put Option Date or the relevant Series I Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series I Put Option by the relevant Series I Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be and ending on the Series I First Put Option Date or Series I Subsequent Put Option Date, as the case may be. | On the Series I First Interest Reset Date ("Series I First Call Option Date") and thereafter on every date agreed between the Issuer and the Series I Debenture Holders in the Interest Reset Notice for the exercise of the option specified below ("Series I Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Series I Debentures, in full, by payment of the relevant Debt, without paying any early redemption premium (of any nature whatsoever)("Series I Call Option") by delivering a notice ("Series I Call Option Notice") to the Series I Debenture Holders. The Issuer shall deliver the Series I Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series I Call Option Date and shall redeem the Series I Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be and ending on the Series I First Call Option Date or Series I Subsequent Call Option Date, as the case may be. |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

### G. Put and Call Options: (Contd..)

| Nature of borrowings | Put Option of Lenders | Call Option of the Trust |
|---|---|---|
| | Each Series II Debenture Holder shall have the option to require the Issuer to mandatorily redeem the Series II Debentures held by such Debenture Holder, in full, by payment of the relevant Debt ("Series II Put Option") without the requirement of payment of any early redemption premium (of any nature whatsoever), on the Series II First Interest Reset Date ("Series II First Put Option Date") and thereafter on every date agreed between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for exercise of the option specified above ("Series II Subsequent Put Option Dates") by delivering an irrevocable notice (unless revoked with the consent of the Issuer) ("Series II Put Option Notice") to the Issuer, provided that the Series II Put Option Notice is issued by the relevant Series II Debenture Holder at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the Series II First Put Option Date or the relevant Series II Subsequent Put Option Date, as the case may be. Provided that the Issuer shall, upon exercise of the Series II Put Option by the relevant Series II Debenture Holder, redeem the relevant Debentures on any day within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be and ending on the Series II First Put Option Date or Series II Subsequent Put Option Date, as the case may be.<br><br>"Series I First Interest Reset Date" shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment.<br><br>"Series II First Interest Reset Date" shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment.<br><br>As at March 31, 2026, no such put option have been exercised by the Debenture Holders. | On the Series II First Interest Reset Date ("Series II First Call Option Date") and thereafter on every date agreed between the Issuer and the Series II Debenture Holders in the Interest Reset Notice for the exercise of the option specified below ("Series II Subsequent Call Option Dates"), the Issuer shall have the option to redeem the Series II Debentures, in full, by payment of the relevant Debt, without paying any early redemption premium (of any nature whatsoever) ("Series II Call Option") by delivering a notice ("Series II Call Option Notice") to the Series II Debenture Holders. The Issuer shall deliver the Series II Call Option Notice at least 90 (ninety) days (with a grace period of 7 (seven) days) prior to the relevant Series II Call Option Date and shall redeem the Series II Debentures within a period commencing from the date falling 15 (fifteen) days prior to such Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be and ending on the Series II First Call Option Date or Series II Subsequent Call Option Date, as the case may be.<br><br>"Series I First Interest Reset Date" shall mean the date falling on third anniversary of the Series I Deemed Date of Allotment.<br><br>"Series II First Interest Reset Date" shall mean the date falling on tenth anniversary of the Series II Deemed Date of Allotment.<br><br>As at March 31, 2026, no such call option have been exercised by the Issuer / Trust. |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 21. Borrowings (Contd..)

**H.** Covenants - The secured borrowings from banks and financial institutions and non-convertible debentures are subject to financial covenants which is tested quarterly and semi-annually on June 30, September 30, December 31, and March 31, each year. The covenant measures is as calculated in Note 59(B). The Group has complied with this covenant for the FY 2025-26 and FY 2024-25.

**I. Changes in liabilities arising from Financing activities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **I Balance as on 01 April 2024** | **8,05,295.24** | **1,083.35** |
| **II Cash Flows** | | |
| (a) Proceeds from borrowings | 16,739.88 | - |
| (b) Repayment of borrowings | (44,403.77) | - |
| (c) Payment of interest | - | (67,787.94) |
| **III Non-cash items** | | |
| (a) Interest accrued for the year | - | 67,742.22 |
| (b) Unwinding of discounting added to borrowings | 513.37 | - |
| **IV Balance as on March 31, 2025** | **7,78,144.72** | **1,037.63** |
| **V Cash Flows** | | |
| (a) Proceeds from borrowings | 6,19,342.93 | - |
| (b) Repayment of borrowings | (5,25,359.02) | - |
| (c) Payment of interest | - | (59,165.84) |
| (d) Processing fees paid | (1,541.95) | - |
| **VI Non-cash items** | | |
| (a) Interest accrued for the year | 4,609.09 | 58,269.29 |
| (b) Unwinding of discounting added to borrowings | 2,538.01 | - |
| **VII Balance as on March 31, 2026** | **8,77,733.78** | **141.08** |

## 22. Lease Liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non Current** | | |
| Lease Liabilities (Refer Note 48(b)) | 612.80 | 1,007.36 |
| **Total** | **612.80** | **1,007.36** |
| **Current** | | |
| Lease Liabilities (Refer Note 48(b)) | 394.56 | 482.43 |
| **Total** | **394.56** | **482.43** |

## 23. Other non-current financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Premium obligation to NHAI | 2,44,193.42 | 2,36,669.83 |
| Deferred Premium obligation to NHAI (Refer Note below) | 1,26,496.37 | 1,23,271.16 |
| Interest accrued on premium obligation (Refer Note below) | 82,885.02 | 69,316.73 |
| Deposits received | 2.97 | 11.97 |
| Other liabilities | 13.30 | 12.15 |
| **Total** | **4,53,591.08** | **4,29,281.84** |

**Note:** National Highways Authority of India has approved deferment of premium obligation which carries interest @ 2% above the Reserve Bank of India bank Rate (As at March 31, 2026 - 5.50% RBI rate +2%). The repayment is in accordance with the cash surplus accruing to the BPPTPL and SUTPL over the concession period.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 24. Provisions - Non-current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for major maintenance expense (Refer Note 46) | 30,630.03 | 40,066.13 |
| Provision for employee benefits | | |
| - Gratuity | 19.70 | 24.58 |
| - Compensated absences | 203.26 | 143.68 |
| **Total** | **30,852.99** | **40,234.39** |

## 25. Current Borrowings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured borrowings** | | |
| a) Term loans from banks and financial institutions (Refer Note 21) | 1,27,872.76 | 50,695.25 |
| b) Non-Convertible Debentures (Refer Note 21) | 98,366.56 | 37,633.89 |
| c) Interest accrued but not due on borrowings | 141.08 | 996.58 |
| **Unsecured borrowings** | | |
| a) Commercial papers (Refer Note 21) | 75,149.04 | 7,949.01 |
| **Total** | **3,01,529.44** | **97,274.73** |

## 26. Trade Payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Due to micro and small enterprises (Refer Note 47) | 6,991.75 | 7,167.81 |
| Due to others | 25,645.58 | 29,439.73 |
| **Total** | **32,637.33** | **36,607.54** |

### Trade payable ageing schedule

**As at March 31, 2026**

| Particulars | Ageing | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | <1 year | 1-2 years | 2-3 years | >3 years | Total |
| MSME | 6,990.10 | 1.65 | - | - | - | 6,991.75 |
| Others | 24,607.47 | 464.11 | 103.50 | 186.56 | 283.94 | 25,645.58 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **31,597.57** | **465.76** | **103.50** | **186.56** | **283.94** | **32,637.33** |

**As at March 31, 2025**

| Particulars | Ageing | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | <1 year | 1-2 years | 2-3 years | >3 years | Total |
| MSME | 6,948.03 | 219.78 | - | - | - | 7,167.81 |
| Others | 26,682.68 | 2,165.71 | 338.98 | 133.18 | 119.18 | 29,439.73 |
| Disputed dues-MSME | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - |
| **Total** | **33,630.71** | **2,385.49** | **338.98** | **133.18** | **119.18** | **36,607.54** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 27. Other current financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current maturities of premium obligation to NHAI | 48,350.52 | 55,167.58 |
| Due to Investment Manager (Refer Note 53) | 719.39 | 618.34 |
| Due to related parties (Refer Note 53) | 3.71 | - |
| Deposits received | 46.43 | 37.43 |
| Creditors for capital supplies | 637.70 | 876.37 |
| Revenue share payable to NHAI | 3,383.44 | 1,983.08 |
| Employee emoluments payable | 945.61 | 928.92 |
| Others (Refer Note below) | 2,200.90 | 2,643.72 |
| **Total** | **56,287.70** | **62,255.44** |

**Note:** Others include certain payments to be made as per the terms of the Share Purchase Agreement with Sadbhav Infrastructure Project Limited dated July 01, 2019 and amendments thereafter amounting to ₹ 827.00 Lakhs as at March 31, 2026 (March 31, 2025: ₹ 827.00 Lakhs). The same is payable upon fulfilment of obligations.

## 28. Provisions - current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for major maintenance expense (Refer Note 46(b)) | 54,929.14 | 39,866.00 |
| Provision for employee benefits | | |
| - Gratuity | 66.64 | 21.07 |
| - Compensated absences | 72.46 | 30.14 |
| Provision for foreseable Loss on Contracts (Refer Note 46(c)) | 8.65 | 16.88 |
| **Total** | **55,076.89** | **39,934.09** |

## 29. Other current liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues payable | 2,043.86 | 1,205.59 |
| Advances received for services | 4,280.91 | 312.47 |
| Others | - | 18.91 |
| **Total** | **6,324.77** | **1,536.97** |

## 30. Current tax liabilities (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Income tax | - | 482.79 |
| **Total** | **-** | **482.79** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 31. Revenue from operations

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Toll Collections | 3,60,452.51 | 3,31,311.65 |
| Less : Revenue share to NHAI | (14,380.80) | (12,613.90) |
| Operation and maintenance income | 2,040.06 | 15,213.40 |
| Notional Finance income on annuity receivables | 1,217.61 | 3,020.81 |
| Other operating revenue (ETC Maintenance income) | 479.81 | 240.83 |
| **Total** | **3,49,809.19** | **3,37,172.79** |

**Note:** Refer Note 54 for Revenue from contract with customers.

## 32. Other income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest income from: | | |
| Bank deposits | 3,069.08 | 3,600.02 |
| Others | 46.40 | 213.02 |
| Net gain on sale of mutual funds | 3,885.82 | 2,847.54 |
| Settlement amount received under framework agreement (Refer Note 52(a)) | - | 5,000.00 |
| Liabilities no longer required written back | 229.44 | 1,336.19 |
| Write back of excess - Major maintenance provision | - | 1,150.20 |
| Notional Finance income - Lease & Security Deposits | 23.76 | 17.58 |
| Notional gain on Lease cancellations | - | 8.13 |
| Modification gain on annuity asset | - | 880.26 |
| Profit on disposal of property, plant and equipment | 38.70 | 8.31 |
| Lease rental income | 89.77 | 114.89 |
| Insurance claim received | 916.96 | 782.85 |
| NHAI claim received | 63.88 | 119.00 |
| Sale of Scrap | 95.95 | 123.41 |
| Miscellaneous income | 26.98 | 52.10 |
| **Total** | **8,486.74** | **16,253.50** |

## 33. Operation and maintenance expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Toll management fees | 13,906.25 | 13,937.04 |
| Project management fees | - | - |
| Insurance & security fees | 3,603.60 | 4,784.72 |
| Repairs and maintenance | | |
| Toll road & bridge | 11,180.67 | 15,760.62 |
| Property, plant & equipment | 1,783.34 | 1,436.60 |
| Periodic major maintenance (Refer Note 46(b)) | 37,715.26 | 39,958.36 |
| Others | 1,158.39 | 952.44 |
| Power and fuel | 2,814.87 | 3,027.24 |
| **Total** | **72,162.38** | **79,857.02** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 34. Employee benefits expense

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries, wages and bonus | 6,896.35 | 6,605.65 |
| Contributions to and provisions for provident and other funds | | |
| Provident fund (Refer Note 49(i)) | 312.42 | 315.35 |
| Gratuity (Refer Note 49(ii)(e)) | 185.46 | 85.64 |
| Compensated absences (Refer Note 49(ii)(n)) | 210.10 | 149.20 |
| Staff welfare expenses | 1,361.77 | 1,290.87 |
| **Total** | **8,966.10** | **8,446.71** |

## 35. Finance costs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on financial liabilities - | | |
| - term loans | 43,588.23 | 56,699.87 |
| - non-convertible debentures | 14,725.53 | 10,662.00 |
| - commercial paper | 4,609.09 | 66.12 |
| Interest On Deferred Premium (Refer Note 23) | 14,989.07 | 14,875.58 |
| Interest others | 26.59 | 86.35 |
| Unwinding of interest on - | | |
| - processing fees | 2,538.01 | 447.27 |
| - major maintenance reserve expenses (Refer Note 46(b)) | 10,391.19 | 13,790.76 |
| - NHAI premium obligation (including deferred premium) | 43,972.74 | 44,795.93 |
| - Lease | 118.21 | 130.83 |
| Prepayment charges on foreclosure of borrowings | 1,707.52 | - |
| Other borrowing costs | 618.93 | 592.51 |
| **Total** | **1,37,285.11** | **1,42,147.22** |

## 36. Depreciation and amortisation expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (Refer Note 3) | 1,347.90 | 1,077.20 |
| Depreciation of right of use assets (Refer Note 4) | 535.30 | 496.28 |
| Amortisation on intangible assets (Refer Note 8) | 1,09,874.23 | 1,11,544.85 |
| **Total** | **1,11,757.43** | **1,13,118.33** |

## 37. Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Rent | 226.74 | 89.50 |
| Rates and taxes (Refer note below) | 1,418.43 | 1,946.86 |
| IT & Allied expenses | 901.37 | 631.01 |
| Legal and professional fees | 4,094.22 | 4,248.85 |
| Investment manager fees | 5,462.63 | 5,430.87 |
| Audit fees (statutory auditor of Trust) (Refer Note(i) below) | 356.50 | 319.27 |
| Audit fees (auditor of subsidiaries) (Refer Note(ii) below) | 330.03 | 291.85 |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 37. Other expenses (Contd..)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Trustee fees | 33.63 | 29.50 |
| Custodian fees | 1.77 | 1.77 |
| Valuation expenses | 51.92 | 47.40 |
| Repairs and maintenance - others | 63.44 | 92.28 |
| Manpower - Offrole | 103.32 | 92.32 |
| Travelling and conveyance | 445.98 | 483.63 |
| Allowance for expected credit loss on financial assets | 1,708.46 | 1,644.52 |
| Modification loss on financial asset | 347.92 | 430.22 |
| Receivables written off | 1,277.74 | 458.54 |
| Assets written off | 30.98 | 2.24 |
| Postage and communication | 115.41 | 98.45 |
| Printing and stationery | 41.30 | 59.41 |
| Corporate social responsibility expenses (Refer Note 42) | 680.68 | 541.00 |
| Donations | 15.00 | 5.50 |
| Loss on disposal of property, plant and equipment | 4.74 | 34.93 |
| Bank Charges | 73.48 | 138.88 |
| Electricity charges | 37.57 | 37.27 |
| Director Sitting Fee | 9.91 | 7.55 |
| Business Promotion Expenses | 61.25 | 56.28 |
| Membership and subscription charges | 109.32 | 96.25 |
| Miscellaneous expenses | 321.34 | 191.77 |
| **Total** | **18,325.08** | **17,507.92** |

**Note:**

A. During the previous year ended March 31, 2025, an amount of ₹ 703.38 Lakhs has been paid by the subsidiaries (DPTPL and IHPL) of the Trust towards Stamp Duty liability on the concession agreements entered into by the subsidiaires with NHAI/State authorities, based on the claim letters/demand from the State Governments and provisions of the Amnesty Scheme, where applicable. The amounts paid were recovered from the erstwhile shareholders considering the indemnity provisions applicable in the shareholder agreements. As at March 31, 2026, the Trust has assessed the stamp duty obligations for the concession agreements entered into by its other subsidiaries where no such claims/ demand have been received duly taking into account the recent decision of the Honorable Supreme Court of India, the claims from the State authorities for some of the subsidiaries where the matters have been settled, the type of the concession agreements, the applicable legal provisions in the State laws and legal advice obtained in connection with the above. Considering such assessment and the fact that no amounts have been claimed by the State authorities in respect of these other subsidiaries, the Trust believes no outflow of resources is expected on account of the same as at March 31, 2026.

### (i) Audit fees (statutory auditor for Trust)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Statutory audit and limited review fees | 312.70 | 283.20 |
| Tax audit fee and Transfer pricing fee | 3.25 | 2.07 |
| Oher Services and Certification fees | 16.70 | 14.99 |
| Reimbursement of expenses | 23.85 | 19.01 |
| **Total** | **356.50** | **319.27** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 37. Other expenses (Contd..)

### (ii) Audit fees (auditors of subsidiaries)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Statutory audit and limited review fees | 234.77 | 201.79 |
| Tax audit fee and Transfer pricing fee | 42.74 | 36.16 |
| Certification fees | 31.23 | 35.89 |
| Reimbursement of expenses | 21.29 | 18.01 |
| **Total** | **330.03** | **291.85** |

## 38. Other Comprehensive Income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Items that will not be reclassified to Profit or Loss in subsequent periods | | |
| Re-measurements of defined benefit plan (Refer Note 49(ii)(f)) | 31.39 | (84.46) |
| Less: Tax on the adjustment | - | - |
| | **31.39** | **(84.46)** |
| (b) Items that will be reclassified to Profit or Loss in subsequent periods | - | - |
| **Total** | **31.39** | **(84.46)** |

## 39. Tax expense

### i. Income tax expense recognised in Consolidated Statement of Profit and Loss

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Current tax | 12,961.17 | 9,753.19 |
| Deferred tax | (8,488.06) | (18,066.39) |
| Income tax for earlier years | 310.90 | (84.34) |
| **Total** | **4,784.01** | **(8,397.54)** |

**The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit/(Loss) before tax | 8,999.27 | (15,537.66) |
| Tax at India's statutory income tax rate | 39.00% | 39.00% |
| **Expected tax expense [A]** | **3,509.72** | **(6,059.69)** |
| Tax effect of amount which are not deductible/ (taxable) in calculating taxable income | | |
| Impact of expenditure not deductible as per Income Tax Act, 1961 | (31,649.87) | (19,771.95) |
| Effect of items taxed at a lower rate | (6,970.92) | (8,852.15) |
| Deferred tax asset not recognised due to absence of certainity | 40,205.98 | 26,201.91 |
| Income tax earlier years | (310.90) | 84.34 |
| **Total adjustments [B]** | **1,274.29** | **(2,337.85)** |
| **Actual tax expense [C=A+B]** | **4,784.01** | **(8,397.54)** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 39. Tax expense (Contd..)

### ii. Movement in Deferred tax assets/(liabilities) (net)

### (a) Deferred tax liabilities (Net) as at March 31, 2026

| Particulars | Balance as at April 01, 2025 | Recognised in Consolidated Statement of Profit and Loss | Recognised in OCI | MAT credit Utilisation | Balance as at March 31, 2026 |
|---|---|---|---|---|---|
| Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax | (2,00,206.58) | 10,780.43 | - | - | (1,89,426.15) |
| Provision for Major Maintenance and Repairs and other descoping provision | 14,724.20 | (55.79) | - | - | 14,668.41 |
| Unused tax losses carried forward | 25,727.49 | 1,023.45 | - | - | 26,750.94 |
| Unabsorbed depreciation carried forward | 5,121.90 | 3,733.89 | - | - | 8,855.79 |
| Interest disallowed under section 94B of Income-tax Act, 1961 carried forward | 1,451.19 | (1,451.19) | - | - | - |
| MAT credit entitlement* | 5,612.31 | (1,429.12) | - | (4,183.19) | - |
| Expense allowed in tax on payment basis | 40.58 | (3,904.07) | - | - | (3,863.49) |
| Others | 4,722.20 | (209.54) | - | - | 4,512.67 |
| **Total deferred tax assets/(liabilities) (net)** | **(1,42,806.71)** | **8,488.06** | **-** | **(4,183.19)** | **(1,38,501.83)** |

* Movement in MAT credit entitlement represents MAT credit utilisation of ₹ 4,183.19 Lakhs and MAT credit write off amounting to ₹ 1,429.12 Lakhs based on Group assessment

### (b) Deferred tax liabilities (Net) as at March 31, 2025

| Particulars | Balance as at April 01, 2024 | Recognised in Consolidated Statement of Profit and Loss | Recognised in OCI | MAT credit Utilisation | Balance as at March 31, 2025 |
|---|---|---|---|---|---|
| Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax | (2,10,480.02) | 10,273.44 | - | - | (2,00,206.58) |
| Provision for Major Maintenance and Repairs | 19,534.60 | (4,810.40) | - | - | 14,724.20 |
| Unused tax losses carried forward | 13,533.67 | 12,193.35 | - | - | 25,727.02 |
| Unabsorbed depreciation carried forward | 8,523.08 | (3,401.18) | - | - | 5,121.90 |
| Interest disallowed under section 94B of Income-tax Act, 1961 carried forward | 5,111.10 | (3,659.91) | - | - | 1,451.19 |
| MAT credit entitlement | 705.47 | 7,271.18 | - | (2,364.34) | 5,612.31 |
| Expense allowed in tax on payment basis | 31.54 | 9.04 | - | - | 40.58 |
| Others | 4,531.33 | 190.87 | - | - | 4,722.20 |
| **Total deferred tax assets/(liabilities) (net)** | **(1,58,509.23)** | **18,066.39** | **-** | **(2,364.34)** | **(1,42,807.18)** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 39. Tax expense (Contd..)

### ii. Movement in Deferred tax assets/(liabilities) (net) (Contd..)

**Notes:**

a) The above deferred tax movement has been presented on a net basis for disclosure purposes. The composition of this movement includes amounts arising across various subsidiaries and comprises deferred tax impacts on fair value gains/(losses) recognized on acquisitions.

b) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at March 31, 2026 and March 31, 2025 has not been recognised. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

c) also refer note 61 (e)

## 40. Contingent liabilities and claims

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Negative change of scope (net of positive change of scope)^ | 8,100.19 | 17,935.68 |
| b) Disputed claims with EPC contractor ^^ | 8,770.48 | 8,770.48 |
| c) Claims made by NHAI for non-maintenance of Highway / non-completion of works as per concession agreement | 2,947.80 | 3,578.73 |
| d) Liability and Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users | 318.52 | 199.88 |
| e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES | 4,161.87 | 4,426.22 |
| f) Goods and Service Tax | 18,255.29 | 5,245.70 |
| g) Clause 26.3 of the Concession Agreement, NHAI's demand of additional concession fee^ | 13,291.13 | 1,261.95 |
| h) Interest on NHAI's demand of additional concession fee | 20.22 | - |
| i) Overloading charges | 2,142.82 | - |
| j) Guarantee issued by bank to the lenders of term loans | 22,900.00 | 29,600.00 |
| k) Non-Compliance of O&M Requirements | 3,806.67 | 1,215.29 |
| l) Disputed amount on account of Legal cases | 100.25 | 100.25 |
| m) Interest on Pavement Design Savings | - | - |
| n) Highway Lighting - counter claim in arbitration | 1,002.06 | - |
| o) Interest on Deferred Premium | 101.80 | - |
| p) Electricity arrear Tariff Claim from TSSPDCL | 60.19 | - |
| q) Demand for Stamp Duty (Refer Note 37(A)) | 608.49 | 608.49 |

^ As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the negative COS and NHAI demand for additional concession fee of ₹ 8,050.45 Lakhs is indemnified and novated by the erstwhile seller.

^^ The disputed liability shall be crystallised only upon receipt of claims from the NHAI.

The above excludes demands/claims that have been raised on the SPVs or in which the SPVs have been included as parties to claims relating to the pre-acquisition period. Management has assessed these cases and confirmed that all such demands/claims pertain to the pre-acquisition period of the SPVs and as per the Share Purchase Agreement executed between the SPVs and the erstwhile sellers, these demands/claims are indemnified by the erstwhile seller.

The Group has the assessed the above matters which are at various stages of disputes/resolution and is confident of a favourable outcome in respect of the same and no outflow of resources is expected on account of such matters as at March 31, 2026.

*Refer Note 52(b) for disclosure on arbitration pertaining to subsidiaries.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 41. Capital and other commitments

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) | 1,467.60 | 4,487.04 |

**Note:** The Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Consolidated Financial Statements.

## 42. Corporate Social Responsibility

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') applicable for few subsidaries of the Trust. The Board of Directors of the respective subsidiaries (where applicable) of Trust, had constituted CSR Committee.The details of CSR activities of these subsidiaires are as follows:-

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Amount required to be spent by the Group during the year | 680.52 | 540.37 |
| (b) Total of previous year shortfall | - | - |
| **(c) Total amount required to be spent (a+b)** | **680.52** | **540.37** |
| (d) Amount of expenditure incurred during the year | 680.68 | 541.00 |
| **(e) Excess amount Spent as at the end of the year (c-d)** | **(0.16)** | **(0.63)** |

**Nature of CSR activities:**

| Particulars | In Cash | Yet to be paid | Total |
|---|---|---|---|
| **Amount spent during the year ended March 31, 2026** | | | |
| (i) Construction/acquisition of any assets | 126.09 | - | 126.09 |
| (ii) On purposes other than (i) above | 554.59 | - | 554.59 |
| | **680.68** | **-** | **680.68** |
| **Amount spent during the year ended March 31, 2025** | | | |
| i) Construction/acquisition of any assets | - | - | - |
| ii) On purposes other than (i) above | 541.00 | - | 541.00 |
| | **541.00** | **-** | **541.00** |

## 43. Segment information pursuant to Ind AS 108 "Operating Segments"

The primary business of the Group is operating toll road projects in various parts of India. Based on the guiding principles given in Ind AS 108, this activity falls within a single operating segment. Further, the entire operations of the Group is only in India and hence, disclosure of secondary / geographical segment information does not arise. Accordingly, disclosures under Ind AS 108 does not arise.

## 44. Earnings per unit (EPU)

Basic and Diluted Earnings per Unit ('EPU') computed in accordance with Ind AS 33 "Earnings per Share".

Basic EPU amounts are calculated by dividing the profit for the year after income tax attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 44. Earnings per unit (EPU) (Contd..)

The following table reflects the income and unit data used in the basic and diluted EPU computations:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Basic and Diluted** | | |
| Profit/(Loss) attributable to unit holders of the Fund (A) - ₹ Lakhs | 4,215.26 | (7,140.12) |
| Weighted average number of units (B) - Nos. in Lakhs | 10,424.11 | 10,424.11 |
| **Earnings Per Unit (In ₹) (A/B)** | | |
| - Basic | 0.40 | (0.68) |
| - Diluted | 0.40 | (0.68) |

## 45. Impairment of assets

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Impairment of goodwill (Refer Note(i) below) | - | 5,767.00 |
| Impairment of intangible assets (Refer Note(ii) below) | 813.65 | 1,681.96 |
| Impairment of financial assets (Refer Note(ii) below) | - | 660.12 |
| **Total** | **813.65** | **8,109.08** |

### i. Impairment of goodwill

Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, based on the detailed fair valuation exercise undertaken by the management considering the future projected cash flows of the asset, the recoverable amount of goodwill is more than its carrying amount. Recoverable amount is value in use of the acquired assets computed based upon projected cash flows using anticipated revenue growth from inputs provided in the traffic study report across the project life cycle. Recoverable amount is based on Enterprise value as determined by the SEBI registered Valuer. Based on such impairment assessment carried out, since the recoverable amount is in excess of the carrying value of goodwill, ₹ Nil impairment loss has been recorded on the aforesaid goodwill during the current year (March 31, 2025: Rs. 5,767.00 Lakhs) (IHPL)).

The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly, goodwill has been allocated to respective project SPVs which are identified as cash generating units.

### ii. a) Impairment of intangible and financial assets

As per Ind AS 36 'Impairment of assets', management had carried out the impairment assessment of intangible assets (toll collection rights) and financial assets and provided for an impairment loss of ₹ 813.65 Lakhs (March 31, 2025: ₹ 2,342.08 Lakhs) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended March 31, 2026.

The recoverable value determined through value in use method in respect of intangible assets and financial assets is based on Enterpise value as determined by the SEBI Registered valuer. Refer table below for discount rate used for determining the recoverable value for year ended March 31, 2026 and March 31, 2025.

Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 54(h) to the consolidated financial statements. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the group is confident of obtaining the extensions for each of the Project SPVs.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 45. Impairment of assets (Contd..)

### b) Summary of impairment loss

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Name of the entity | | |
| KBICL | - | 660.12 |
| IHPL | 813.65 | 1,681.96 |
| **Total impairment loss on intangible assets and financial assets** | **813.65** | **2,342.08** |

### c) Statement showing recoverable value and discount rates of following subsidiaries

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Enterprise value** | | |
| SEL | 6,11,417.61 | 5,51,934.66 |
| REPL | 3,11,287.13 | 2,74,598.72 |
| KWTPL | 2,19,854.78 | 2,07,277.00 |
| SUTPL | 1,40,860.04 | 1,26,543.80 |
| HYTPL | 1,25,218.00 | 1,24,949.72 |
| BHTPL | 1,23,169.81 | 1,17,022.00 |
| BPPTPL | 1,22,303.07 | 1,13,413.41 |
| DPTPL | 1,14,977.48 | 1,19,204.66 |
| DHTPL | 1,03,000.28 | 96,431.56 |
| BRTPL | 52,696.89 | 39,805.78 |
| CSNJTPL | 44,835.07 | 41,293.92 |
| KTTPL | 28,361.41 | 39,133.45 |
| WATPL | 13,561.12 | 20,292.44 |
| IHPL | 9,035.81 | 10,931.88 |
| KBICL | 9,383.80 | 10,754.17 |
| MBHPL | 7,287.61 | 7,695.81 |
| NSEPL | 7,746.03 | 11,155.18 |
| IPMPL | 1,611.82 | 1,057.00 |
| | **20,46,607.76** | **19,13,495.16** |

### d) Details of discount rate used for determining the recoverable value:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Discount rate** | | |
| SEL | 10.10% | 10.70% |
| REPL | 10.00% | 10.50% |
| KWTPL | 10.00% | 10.20% |
| SUTPL | 10.10% | 10.40% |
| HYTPL | 10.10% | 10.50% |
| BHTPL | 10.10% | 10.50% |
| BPPTPL | 10.70% | 11.00% |
| DPTPL | 10.00% | 10.40% |
| DHTPL | 10.00% | 10.30% |
| BRTPL | 10.00% | 10.10% |
| CSNJTPL | 10.20% | 10.50% |
| KTTPL | 9.30% | 10.10% |
| WATPL | 9.30% | 10.10% |
| IHPL | 9.80% | 10.50% |
| KBICL | 8.50% | 9.40% |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 45. Impairment of assets (Contd..)

### d) Details of discount rate used for determining the recoverable value: (Contd...)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| MBHPL | NA* | NA* |
| NSEPL | 8.60% | 8.90% |
| IPMPL | 9.10% | 9.40% |

* Refer Note (a) below

### e) Details of revenue growth rate used for determining the recoverable value:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Revenue growth rate** | | |
| SEL | 3.33% - 11.30% | 6.25% - 12.06% |
| REPL | 2.25% - 27.98% | 0.17% - 31.36% |
| KWTPL | 0.07% - 11.17% | (25.12%) - 12.28% |
| SUTPL | 4.97% - 11.90% | 7.39% - 14.66% |
| HYTPL | 5.16% - 13.85% | 6.50% - 14.02% |
| BHTPL | 0.26% - 9.42% | 0.64% - 10.18% |
| BPPTPL | 7.45% - 11.69% | (0.79%) - 11.13% |
| DPTPL | (1.07%) - 8.28% | 4.36% - 8.54% |
| DHTPL | 8.26% - 12.32% | 7.72% - 13.05% |
| BRTPL | 8.15% - 12.64% | 6.01% - 17.14% |
| CSNJTPL | 2.41% - 19.18% | 0.98% - 21.49% |
| KTTPL | 5.39% | 5.68% - 8.39% |
| WATPL | 5.95% | 6.40% - 9.96% |
| IHPL | 6.44% | (34.12%) - 3.49% |
| KBICL | Refer Note (b) | Refer Note (b) |
| MBHPL | Refer Note (a) & (b) | Refer Note (a) & (b) |
| NSEPL | Refer Note (b) | Refer Note (b) |
| IPMPL | NA | NA |

**Notes:**

(a) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of project has now been taken over by KSHIP and handed over to State PWD.

(b) For annuity project, actual annuity revenue has been considered.

## 46 a) Nature of provisions

The subsidiaries are required to operate and maintain the project tollway during the entire concession period and hand over the project back to National Highways Authority of India (NHAI) as per the maintenance standards prescribed in concession agreements. For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally, periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads. As per industry practice, the periodic maintenance is expected to occur once in five to seven years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly, on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expense is reviewed and is provided for in the financial statements in each reporting period. Considering that the expense to be incurred is depended on various factors including the usage, wear and tear of the toll road, bituminous overlay, etc., it is not possible to estimate the exact timing and the quantum of the cashflow.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 46 b) Movement in provisions - Major maintenance expenses (Contd..)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Carrying amount as at the beginning of the year** | 79,932.13 | 1,07,866.32 |
| Add: Additional provision made during the year (Refer Note 33) | 37,715.26 | 39,958.36 |
| Less: Utilisation of provision during the year | (42,479.41) | (81,683.31) |
| Add: Increase in discounted amount due to passage of time and changes in discount rate | 10,391.19 | 13,790.76 |
| **Carrying amount as at the end of the year** | **85,559.17** | **79,932.13** |
| **Non-current (Refer Note(i) below)** | **30,630.03** | **40,066.13** |
| **Current (Refer Note(ii) below)** | **54,929.14** | **39,866.00** |

**Notes:**

i. The expected period of utilisation of non-current provision is within 2-5 years.

ii. The expected period of utilisation of current provision is within next 1 year.

### c) Movement in provision - foreseable loss on contracts:

Provision for foreseable loss on contracts represent provision made towards contracts with customers under Change of Scope projects, that are, or have become, onerous.

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Carrying amount as at the beginning of the year** | **16.88** | **42.39** |
| Add: Additional provision made during the year | - | - |
| Less: Provision reversed during the year | (8.23) | (25.51) |
| **Carrying amount as at the end of the year** | **8.65** | **16.88** |

Refer Note 40 for Disclosures of contingent liabilities and assets.

## 47. Details of dues to Micro, Small and Medium enterprises

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| (i) | Principal amount remaining unpaid to any supplier at the end of period | 6,979.97 | 7,167.81 |
| (ii) | Interest accrued and due thereon to suppliers under MSMED Act on the above amount remaining unpaid to any supplier at the end of period | - | - |
| (iii) | Payment amount made to the supplier (other than interest) beyond the appointed day during the period | - | - |
| (iv) | Interest amount paid by the buyer in terms of section 16 of the MSMED Act, 2006 | - | - |
| (v) | Interest amount paid by the buyer under MSMED Act, 2006 (other than Section 16) | - | - |
| (vi) | Interest amount due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006 | - | 1.10 |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 47. Details of dues to Micro, Small and Medium enterprises (Contd..)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| (vii) | Interest amount accrued and remaining unpaid at the end of the period | 11.78 | 31.15 |
| (viii) | Further interest amount remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | 1.10 |

**Note:** Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

## 48. Leases

### (A) Where the Group is a lessee

#### (i) Operating leases

(a) The Group has lease contracts for various buildings in Chennai and Mumbai. The properties taken on lease are used as offices. The average lease period for properties is 3-5 years. After the expiry of said period, the lease term can be extended for one or more terms at the sole option of the lessee i.e. the Company.

**(a) Details with respect to right of use assets and lease liabilities:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Depreciation charge for right of use assets | 535.30 | 496.28 |
| (b) Expenses related to short term leases and low value items | 1,090.45 | 987.61 |
| (c) Total cash flow for leases including short-term leases and low value items | 1,655.32 | 1,490.57 |
| (d) Additions to right-of-use assets | - | 1,364.62 |
| (e) Deletions to right-of-use assets | - | 187.02 |
| (f) Carrying amount of right-of-use assets as at the end of the reporting period | 874.82 | 1,410.12 |

**(b) Movement in lease liabilities**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening balance** | 1,489.79 | 780.41 |
| Add : Addition on account of new lease agreements during the year | - | 1,277.36 |
| Add: Unwinding interest expense on lease liabilities (Refer Note 35) | 118.21 | 130.83 |
| Less: Payment of Lease liability | (600.64) | (508.76) |
| Less : Deletions on account of cancellation | - | (190.05) |
| **Closing balance** | **1,007.36** | **1,489.79** |
| **Current** | **394.56** | **482.43** |
| **Non-current** | **612.80** | **1,007.36** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 48. Leases (Contd..)

### (A) Where the Group is a lessee (Contd..)

### (i) Operating leases (Contd..)

**(c) Maturity analysis of lease liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| With in one year | 429.66 | 600.63 |
| One to five years | 634.65 | 1,042.96 |
| More than five years | 265.49 | 286.83 |
| **Total** | **1,329.80** | **1,930.42** |
| Less: Implicit Interest | 322.44 | 440.63 |
| **Lease liabilities included in the Balance Sheet** | **1,007.36** | **1,489.79** |

**(d)** The weighted average incremental borrowing rate applied to lease liabilities is 12.50%-13.00%.

### (B) Where the Group is a lessor

The Group has given some properties on lease. The leases are cancellable at the option of either of the parties. There are no exceptional / restrictive covenants in the lease agreements. The Group has also given the way-side amenities on rent for commercial operations.

Lease income recognised in consolidated statement of profit and loss for the year is ₹ 89.77 Lakhs (March 31, 2025 ₹ 114.89 Lakhs) including contingent rent/sublease receipt of ₹ Nil (March 31, 2025 ₹ Nil).

## 49. Employee benefits

### (i) Defined contribution plan

The Group's provident fund is the defined contribution plans. The Group is required to contribute a specified percentage of payroll costs to the recognised provident fund to fund the benefits. The only obligation of the Group with respect to these plans is to make the specified contributions.

An amount of ₹ 312.42 Lakhs (March 31, 2025: ₹ 315.35 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefits expense (Refer Note 34) in the Consolidated Statement of Profit and Loss.

### (ii) Defined benefit plans:

#### a) Gratuity

The Group provides for gratuity for employees in India as per The Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The Group operates gratuity plan through LIC's Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Consolidated Statement of Profit and Loss. The key features are as under:

**Plan Features**

| | | |
|---|---|---|
| i | Benefits offered | 15/ 26 × salary × duration of service |
| ii | Salary definition | Basic salary including dearness allowance (if any) |
| iii | Benefit ceiling | Benefit ceiling of ₹ 20,00,000 was applied |
| iv | Vesting conditions | 5 years of continuous service (not applicable in case of death/disability) |
| v | Benefit eligibility | Upon death or resignation / withdrawal or retirement |
| vi | Retirement age | 60 years for IPMPL and 58 Years (or) end of concession period, whichever is earlier for SPVs |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 49. Employee benefits (Contd..)

**(ii) Defined benefit plans: (Contd..)**

b) The Group operates gratuity plan through LIC's Group Gratuity scheme where every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

c) **Major risks to the plan**

**A Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to adverse salary growth experience, variability in mortality rates or variability in withdrawal rates.

**B Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C Liquidity Risk:**

Employees with high salaries and long duration or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group there can be strain on the cash flows.

**D Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**E Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The Government may amend the Payment of Gratuity Act thus requiring the Companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

d) **The amounts recognised in Balance Sheet are as follows**

| Particulars | Gratuity As at March 31, 2026 | Gratuity As at March 31, 2025 |
|---|---|---|
| Present value of defined benefit obligation | | |
| - Wholly funded | 655.17 | 535.88 |
| - Wholly unfunded | - | - |
| | **655.17** | **535.88** |
| Less : Fair value of plan assets | (581.73) | (546.12) |
| **Net Liability / (Asset)** | **73.44** | **(10.24)** |
| Amounts reflected in the Balance Sheet | | |
| Net (Asset) / Liability - Current | 57.71 | (24.82) |
| Net (Asset) / Liability - Non-Current | 15.73 | 14.58 |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 49. Employee benefits (Contd..)

**(ii) Defined benefit plans: (Contd..)**

### e) The amounts recognised in the Consolidated Statement of Profit and loss are as follows

| Particulars | Gratuity As at March 31, 2026 | Gratuity As at March 31, 2025 |
|---|---|---|
| Current service cost | 108.04 | 90.70 |
| Past service cost | 81.72 | - |
| Net interest on defined benefit obligation | (4.30) | (5.06) |
| **Total debited to Consolidated Statement of Profit and Loss** | **185.46** | **85.64** |

### f) Remeasurement recognized in other comprehensive income

| Particulars | Gratuity As at March 31, 2026 | Gratuity As at March 31, 2025 |
|---|---|---|
| Due to changes in financial assumptions | (17.92) | 17.26 |
| Due to change in demographic assumption | - | - |
| Due changes in experience adjustments | (16.11) | 64.22 |
| Return on plan assets excluding amounts included in interest income | 2.63 | 2.98 |
| **Amounts recognised in Other Comprehensive Income** | **(31.39)** | **84.46** |

### g) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances are as follows

| Particulars | Gratuity As at March 31, 2026 | Gratuity As at March 31, 2025 |
|---|---|---|
| **Opening balance of the present value of defined benefit obligation** | **535.88** | **390.08** |
| Addition on acquisition of subsidiaries | - | - |
| Add: Transfer In/ Out | (0.55) | - |
| Add: Current service cost | 108.04 | 90.70 |
| Add: Past service cost | 81.72 | - |
| Add: Interest cost | 33.76 | 26.65 |
| Add/(less): Actuarial losses/(gains) | (34.02) | 81.48 |
| Less: Benefits paid | (69.66) | (53.03) |
| **Closing balance of the present value of defined benefit obligation** | **655.17** | **535.88** |

### h) The changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows

| Particulars | Gratuity As at March 31, 2026 | Gratuity As at March 31, 2025 |
|---|---|---|
| **Opening balance of fair value of plan assets** | **546.12** | **416.48** |
| Add/(less): Transfer In/ Out | 0.93 | (0.36) |
| Add: Interest Income | 38.06 | 31.71 |
| Add: Return on plan assets excluding amounts included interest income | (2.63) | (2.98) |
| Add: Contribution by employer | 68.91 | 154.30 |
| Less: Benefits paid | (69.66) | (53.03) |
| **Closing value of plan assets** | **581.73** | **546.12** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 49. Employee benefits (Contd..)

**(ii) Defined benefit plans: (Contd..)**

### i) Reconciliation of Net Defined Benefit Liability

| Particulars | Gratuity As at March 31, 2026 | Gratuity As at March 31, 2025 |
|---|---|---|
| **Net opening provision in books of account** | **(10.24)** | **(26.40)** |
| Add/(less): Transfer In/ Out | (1.48) | 0.36 |
| Employee Benefit Expense | 185.46 | 85.64 |
| Amounts recognised in Other Comprehensive Income | (31.39) | 84.46 |
| | **142.35** | **144.06** |
| Benefits paid | - | - |
| Contributions to plan assets | (68.91) | (154.30) |
| **Closing provision in books of account** | **73.44** | **(10.24)** |

### j) Principal actuarial assumptions at the Balance Sheet date

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 5.70% to 7.15% | 6.65% |
| Salary growth rate | 6.00% | 6.00% |
| Attrition rate | 3% - 15% | 3% - 15% |
| Expected rate of return | 8.00% | 6.65% |
| Mortality rates | Indian Assured Lives Mortality (2012-14) Table | |

### k) Sensitivity analysis - Gratuity plan

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Change % | Obligation ₹ Lakhs | Change % | Obligation ₹ Lakhs |
| Discount Rate | 0.50% | (13.72) | 0.50% | (16.60) |
| | -0.50% | 25.87 | -0.50% | 17.55 |
| Salary Growth Rate | 0.50% | 22.18 | 0.50% | 15.96 |
| | -0.50% | (11.02) | -0.50% | (15.85) |

The above sensitivity analysis is based on a change in one assumption while holding all other assumptions constant. In practice, this is unlikely to occur, as changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (i.e., the present value of the defined benefit obligations calculated using the projected unit credit method at the end of the reporting period) has been applied as was used in calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 49. Employee benefits (Contd..)

**(ii) Defined benefit plans: (Contd..)**

### l) The major components of plan assets as a percentage of total plan assets are as follows

| Particulars | Gratuity As at March 31, 2026 | Gratuity As at March 31, 2025 |
|---|---|---|
| Insurer managed funds | 100% | 100% |

### m) Maturity analysis of expected benefit payments

| Particulars | Cash flows ₹ Lakhs |
|---|---|
| 2027 | 140.09 |
| 2028 | 59.04 |
| 2029 | 52.63 |
| 2030 | 47.01 |
| 2031 | 73.88 |
| 2032-2036 | 334.22 |

The future accrual is not considered in arriving at the above cash flows.

### n) Compensated absences

Employee benefits expense include ₹ 210.10 Lakhs (March 31, 2025: ₹ 149.20 Lakhs) towards provision made as per actuarial valuation basis in respect of accumulated leave encashment/compensated absences.

## 50. Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil [March 31, 2025: ₹ Nil]

**51** Previous year figures have been reclassified/regrouped wherever necessary to conform to current year classifications.

## 52. Other information

**(a) Settlement amount received under framework agreement**

As per the framework agreement dated December 16, 2022 and amendments, thereafter, the Project SPV BPPTPL had to receive the settlement amount from EPCI 3CL (formerly L&T IDPL) in relation to the indemnity specified under clause 9.1(iii) of BPPTPL Share Purchase Agreement ("SPA") and the indemnities in respect of matters covered under Clause 9.1(ii) of the BPPTPL SPA. Accordingly, BPPTPL had received ₹ 5,000 lakhs as part of phase II and final settlement during the year ended March 31, 2025 and ₹ 9,901.94 Lakhs as part of Phase I settlement amount under the framework agreement during the year ended March 31, 2024.

**(b) Information on arbitration relating to subsidiaries**

(i) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of ₹ 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counterclaim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication before the AT and no material developments occurred during the year ended March 31, 2026.

(ii) Krishnagiri Walajahpet Tollway Private Limited (KWTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. Prior to arbitration, KWTPL filed an application under Section 9 of the Arbitration

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 52. Other information (Contd..)

**(b) Information on arbitration relating to subsidiaries (Contd...)**

and Conciliation Act, 1996, before the Hon'ble Delhi High Court, pursuant to which an ad-interim order restraining coercive action by NHAI/ Independent Engineer (IE) remains in force. In case of strengthening works, hearing completed and the order is awaited for pronouncement. The matters are under adjudication and no material developments occurred during the year ended March 31, 2026.

(iii) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra, COVID-19 force majeure impact, and material escalation claims. The matter is under adjudication.

(iv) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication.

Further, DPTPL has received a Cure Period Notice (CPN) from NHAI dated December 02, 2025, issued on the recommendation of the IE, alleging non fulfilment of certain obligations as per the Concession Agreement. The matters referred to in the CPN form part of ongoing arbitration proceedings, wherein NHAI has already raised identical issues as counter claims and sought declaratory relief prior to issuance of the CPN. DPTPL has requested withdrawal of the CPN, contending that the issues are sub judice and that no event of default, as defined under the Concession Agreement, has occurred. DPTPL has also sought interim relief under Section 17 of the Arbitration and Conciliation Act, 1996. Pursuant to a hearing held on January 20, 2026, the Hon'ble Arbitral Tribunal has directed NHAI, that without disposing the representation filed by DPTPL and placing the same before the Arbitral Tribunal, NHAI shall not take any steps towards issuance of further notices for termination of Concession Agreement. The SPV has subsequently rectified identified O&M defaults within the period of 60 days as per concession agreement which was approved by NHAI wide their order dated March 17, 2026.

(v) Devihalli Hassan Tollway Private Limited (DHTPL) issued a dispute notice to NHAI under the Concession Agreement regarding the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the year ended March 31, 2026.

For the valuation of the Project SPVs mentioned above in Note 52(b)(i) to 52(b)(v), the group has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the group is confident of a favourable outcome in respect of the same based on its assessment.

(vi) During the current year ended March 31, 2026, NHAI had vide its policy circular dated September 13, 2025 revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to around 3–5% reduction in base toll rates applicable for the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications. The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 shall be kept in abeyance and the matter to be re-examined by the NHAI within fixed timeline after considering the representation and submissions of the stakeholders and a reasoned order to be passed thereafter after taking into account all relevant aspects of the matter. Whilst some of the Project SPVs have received letters from NHAI during the period emphasising the revised circular, considering the order of the Hon'ble High Court of Delhi dated October 17, 2025 , the Trust has not factored any adjustments to the carrying value of the assets as at March 31, 2026.

(vii) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 52. Other information (Contd..)

**(b) Information on arbitration relating to subsidiaries (Contd...)**

December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. The matter was partially heard on May 06, 2025, on August 05, 2025, November 25, 2025, January 27, 2026 and March 10, 2026. The next hearing is scheduled on June 23, 2026. Post approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

On February 11, 2026, IHPL has received a Cure Period Notice (CPN) from NHAI alleging non-fulfilment of certain obligations under the Concession Agreement (CA), specifically in relation to periodic overlay and savings in operation and maintenance and major/periodic maintenance arising from the de-scoped length of the project claiming an amount of ₹12,877.20 Lakhs. On March 10, 2026, the Delhi High Court had put a stay on the operation of the CPN considering the CPN revolves around interpretation of the Agreement. The Investment manager expects that there is no potential exposure arising from the said CPN based on its assessment.

(viii) Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL has now been taken over by KSHIP and handed over to State PWD. The SPV has ₹ 5,031.18 Lakhs outstanding from the authorities and is confident of realising the same on completion of the ongoing discussion for receiving the handover certificate.

**(c)** Revenue from operations (Toll collection) for the year ended March 31, 2026 includes ₹ 14,352.63 Lakhs being compensation from NHAI towards annual pass applicable to mechanical vehicles registered for non-commercial purpose, having a valid and functional FASTag with effect from August 15, 2025. Under the scheme, each annual pass is priced at ₹ 3,000 for the financial year 2025–26 and entitles the holder to either 200 toll-free crossings or one year of validity, whichever occurs earlier. The SPVs have recognized this compensation as revenue from operations in accordance with the mechanism prescribed by NHAI circular dated September 01, 2025. During the year ended March 31, 2026, the project SPVs have executed supplementary agreements with NHAI, consequent to which an amount of ₹ 12,038.76 Lakhs out of the aforementioned amount has been realised by the project SPVs upto March 31, 2026.

**(d)** Ministry of Corporate Affairs had approved the change in name of the Simhapuri Expressway Limited (SEL) to "Simhapuri Expressway Private Limited" ("SEPL") with effect from March 30, 2026.

**(e)** Pursuant to the definitive share purchase agreement (SPA) dated July 01 2019, all beneficial rights related to Land amounting to ₹ 221.25 Lakhs are retained by Sadbhav Infrastructure Project Limited (SIPL) and recorded as carve out asset in the financial statement. Considering the legal title is with the subsidiaries and to facilitate SIPL for the sale of the asset, it has currently been classified as assets held for sale and corresponding liabilities payable to SIPL is recorded in Other current financial liabilities. Pursuant to the beneficial rights, the title deed of the property is maintained by SIPL.

**(f)** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(g)** The Group does not have any transactions with struck-off companies.

**(h)** The Group have not traded or invested in Cryptocurrency or Virtual Currency during the year.

**(i)** The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(j)** The Group has not been declared as a wilful defaulter by any banks or financial institution or other lenders.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 53. Related Party Disclosures

**I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"**

**A. Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the Reporting entity**

Interise SPVs Employees Gratuity Trust (formerly IndInfravit SPVs Employees Gratuity Trust) (IS -EGT)
Interise Investment Managers Private Limited Employee Gratuity Trust (formerly LTIDPL IndvIT Services Limited Employees Gratuity Trust) (IIMP -EGT)

**II List of related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations**

**A. Parties to the Trust**

EPIC Concesiones 3 Limited (EPICL C3L) (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) (upto April 15, 2024) - Sponsor of the Trust
Interise Investment Managers Limited (IIMPL) (formerly LTIDPL IndvIT Services Limited (LTIDPL IndvIT)) (self sponsored w.e.f April 15, 2024) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
Interise Project Management Private Limited (IPMPL) - Project Manager of the Portfolio assets

**B. Promoters of the parties to the Trust specified in II(A) above**

Larsen & Toubro Limited (L&T) (upto April 15, 2024)- Promoter of EPIC C3L
CPPIB India Private Holdings Inc (CPPIB) (upto April 15, 2024) - Promoter of EPIC C3L
EPIC Concesiones 3 Limited (formerly L&T Infrastructure Development Projects Limited (L&T IDPL) - Promoter of IIMPL (up to February 29, 2024) and Sponsor of the Trust (up to April 15, 2024)
CPPIB India Private Holdings Inc (CPPIB) (w.e.f. February 27, 2024)^ - Promoter of IIMPL
Allianz Infrastructure Luxembourg II S.A.R.L. (Allianz) (w.e.f. February 29, 2024)^ & ( upto December 12,2024 ) -Promoter of IIMPL
OMERS Infrastructure Asia Holdings Pte.Ltd (OMERS) (w.e.f December 12, 2024)^ -Promoter of IIMPL
2726247 Ontario Inc (Ontario) (w.e.f. February 27, 2024)^ -Promoter of IIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Life Insurance Corporation of India (LIC) - Promoter of ITSL
General Insurance Corporation of India (GIC) - Promoter of ITSL
^Entities with common control over the Trust

**C Directors of the parties to the Trust specified in II(A) above**

**(i) Directors of IIMPL (formerly LTIDPL IndvIT)**

Mr. Sudhakar Mallya
Ms. Anjali Gupta (upto December 12, 2024)
Ms. Delphine Voeltzel (upto July 29, 2024)
Mr. Pramod Sushila Kapoor (upto April 18, 2024)
Mr. Ashwin Mahalingam (upto March 29, 2025)
Mrs. Monisha Prabhu Macedo
Mrs. Samyuktha Surendran
Mrs. Neera Saggi
Mr. Sanjay Ganesh Ubale
Mr. Ravindran Shanmugakani
Mr. Harmish Rokadia (upto February 10,2026)
Mr. Julian Gratiaen (w.e.f. February 10,2026)

**(ii) Directors of ITSL**

Mr. Jayakumar S. Pillai
Mr. Pradeep Kumar Malhotra

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 53. Related Party Disclosures (Contd..)

### C Directors of the parties to the Trust specified in II(A) above (Contd...)

**(i) Directors of IIMPL (formerly LTIDPL IndvIT) (Contd..)**

Mr. Pradeep Kumar Jain (upto December 20, 2024)
Ms. Jayashree Vijay Ranade (upto April 18, 2024)
Ms. Baljinder Kaur Mandal (upto September 30, 2025)
Mr. Balkrishna Variar (w.e.f June 24, 2024)
Mr. Hare Krushna Panda (w.e.f July 19, 2024)
Mr. Arun Kumar Agarwal (w.e.f July 19, 2024)
Mr. Soma Nandan Satpathy (w.e.f January 16, 2025)
Mr. Kumar NeelLohit (w.e.f October 15,2025)

**(iii) Directors of EPICL C3L**

Mr. R. Shankar Raman (upto April 10, 2024)
Mr. Dip Sen Kishore (upto April 10, 2024)
Mr. Sudhakar Rao (upto April 10, 2024)
Ms. Vijayalakshmi Rajaram Iyer (upto April 10, 2024)
Mr. Pushkar Vijay Kulkarni (upto April 10, 2024)
Mr. Prof Amirthalingam Veeraragavan (upto April 10, 2024)
Mr. Vijayanand Semletty (w.e.f April 10, 2024)
Mr. Sachin Sahasrabudhe (w.e.f April 10, 2024)
Ms. Khyati Parekh (w.e.f April 10, 2024)

**(iv) Directors of IPMPL**

Mr. Pawan Kant
Mr. Gaurav Khanna

**(v) Directors of Subsidiaries**

Mr. Paruchuri Sri Hari
Mr. Pushkar Priyadarshi
Ms. Deivasigamani Hemalatha
Mr. Aditya Agarwal (w.e.f September 3,2025)
Mr. Dhaval Shah (w.e.f September 3,2025)
Mr. Koshy Varghese (Independent Director)
Ms. Purvi Parikh (Independent Director)
Mr. Sachindra Datt Tripati (upto July 31,2025)
Mr. Madhavan Rajumani (upto September 4,2025)

### D List of Trustees of Gratuity Trust :

**(i) Trustee of (IIMP - EGT) & (IS - EGT)**

Mr. Paruchuri Sri Hari
Mrs. Neetu Kumar - ( w.e.f. February 13, 2026 )
Mr. Regan Britto - ( w.e.f. February 13, 2026 )
Mr. Sachindra Datt Tripathi - ( upto February 13, 2026 )
Mr. Arvind Lumar RS - ( upto February 13, 2026 )

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 53. Related Party Disclosures (Contd..)

### D List of Trustees of Gratuity Trust : (Contd..)

### III. Transactions with related parties during the year

| S. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | **Investment Manager Fees - Expense** | | |
| | IIMPL* | 6,040.25 | 5,613.46 |
| 2 | **Trusteeship Fees - Expense** | | |
| | ITSL | 23.60 | 23.60 |
| 3 | **Availing of Services** | | |
| | ITSL | - | 2.71 |
| | LIC | 1.77 | 2.31 |
| 4 | **Distribution** | | |
| | CPPIB | 42,614.64 | 46,609.76 |
| | Allianz | - | 6,817.09 |
| | OMERS | 3,692.04 | 1,373.53 |
| | Ontario | 20,664.76 | 18,449.63 |
| | | **66,971.44** | **73,250.01** |
| 5 | **Reimbursement of expenses to** | | |
| | IIMPL | 151.24 | 112.43 |
| | IS -EGT | 3.90 | 4.15 |
| | IIMP-EGT | 3.13 | 3.05 |
| | Mr. Pawan Kant | 2.32 | 1.47 |
| | Mr. Gaurav Khanna | 0.13 | 0.12 |
| | Mr Paruchuri Srihari | 0.05 | - |
| | Ms. Deivasigamani Hemalatha | 0.04 | - |
| | Mr Pushkar Priyadarshi | 0.21 | - |
| | | **160.72** | **121.22** |
| 6 | **Reimbursement of expenses from** | | |
| | IIMPL | 185.25 | 144.14 |
| | | **185.25** | **144.14** |
| 7 | **Sale of Property, Plant & Equipment** | | |
| | IIMPL | - | 0.05 |
| 8 | **Post Employee Benefit Expenses** | | |
| | IS -EGT | 49.22 | 115.92 |
| | IIMP-EGT | 17.12 | 38.90 |
| | LIC | 54.15 | 51.73 |
| | | **120.49** | **206.55** |
| 9 | **Received on behalf of Employee** | | |
| | IS -EGT | - | 21.94 |
| | IIMP-EGT | - | - |
| | LIC | 42.13 | - |
| 10 | **Received on behalf of IM** | | |
| | IIMPL | 7.51 | 10.74 |
| 11 | **Remittance of amount received on behalf of** | | |
| | IIMPL | 0.45 | - |
| 12 | **Employee Benefit liability transfer Out** | | |
| | IIMPL | 1.64 | - |
| 13 | **Employee Benefit Asset transfer Out** | | |
| | IIMPL | 0.55 | - |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

## 53. Related Party Disclosures (Contd..)

### III. Transactions with related parties during the year (Contd..)

| S. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 14 | **Directors Sitting fee** | | |
| | Mr. Koshy varghese | 4.72 | - |
| | Mrs. Purvi Parikh | 4.72 | - |
| | | **9.44** | **-** |
| 15 | **Amount Paid on behalf of Trust by** | | |
| | IIMPL | 49.02 | - |

### IV Outstanding balances

| S. No. | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | **Investment Manager Fees - Payable** | | |
| | IIMPL | 685.39 | 570.95 |
| 2 | **Other payable** | | |
| | IIMPL | 34.00 | 47.39 |
| | IS -EGT | 3.71 | - |
| | | **37.71** | **47.39** |
| 3 | **Other receivable** | | |
| | IIMPL | 11.64 | 0.02 |
| | IS -EGT | 1.80 | 2.36 |
| | | **13.44** | **2.38** |
| 4 | **Plan Asset** | | |
| | IS -EGT | 383.58 | 377.39 |
| | IIMP-EGT | 198.14 | 168.75 |
| | LIC | 354.78 | 318.60 |
| | | **936.50** | **864.74** |

*Investment Manager fees for the year ended March 31, 2026 does not include provision of expenses amounting to ₹ 153.43 Lakhs (March 31,2025: ₹ 731.03 Lakhs ) and the same has been disclosed on the basis of invoice raised by the investment manager.

## 54. Revenue from Contracts with Customers

### (a) Disaggregated revenue information

Revenue recognised mainly comprises revenue from toll collection, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group revenue from contracts with customers.

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Types of services rendered** | | |
| (i) Toll collection (net of revenue share payable to NHAI) | 3,46,071.71 | 3,18,697.75 |
| (ii) Construction income | 2,515.49 | 1,907.47 |
| (iii) Finance and Operation & Maintenance Income on annuity receivable from NHAI | 3,257.67 | 18,234.21 |
| (iv) Change of scope income | 4,362.16 | 8,537.23 |
| (v) Other Operating Revenue | 479.81 | 240.83 |
| **Total revenue** | **3,56,686.84** | **3,47,617.49** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 54. Revenue from Contracts with Customers (Contd..)

### (a) Disaggregated revenue information (Contd..)

**The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2026 and March 31, 2025**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Timing of revenue recognition** | | |
| Services provided at point in time (Toll collection) | 3,46,071.71 | 3,18,697.75 |
| Services transferred over time (Other services) | 10,615.13 | 28,919.74 |
| **Total revenue** | **3,56,686.84** | **3,47,617.49** |

### (b) Assets and liabilities related to contract with customers

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Contract assets** | | |
| Trade receivables | 15,497.91 | 15,362.77 |
| Receivable under service concession arrangements | 10,970.73 | 18,792.74 |
| Contract assets - Unbilled revenue | 1,755.79 | 1,419.93 |
| | **28,224.43** | **35,575.44** |
| **Contract liabilities -** Advance from customers | 4,275.04 | 312.47 |

**(c)** A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognised upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance

**(d)** There is no adjustment made to the contract price of the contract and hence the revenue recognised in the consolidated statement of profit and loss is in agreement with the contracted price as per the contract except for the NHAI revenue share as per the service concession arrangements as applicable amounting to ₹ 14,380.80 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 12,613.90 Lakhs).

**(e)** For movement in service concession arrangement, Refer Note 10(a) for financial asset model. There are no significant changes in other contract assets of the Group.

### (f) Movement of Order book during the year

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening Order book** | **4,810.45** | **8,839.04** |
| Order inflow during the year | 6,861.21 | 5,051.67 |
| Order cancelled during the year | 202.91 | 302.20 |
| Sales recognised during the year | 4,840.32 | 8,778.06 |
| **Closing Order book** | **6,628.43** | **4,810.45** |

### (g) Performance obligations

**Income from toll collection**

The performance obligation in service of toll collection is recorded as per rates notified by the NHAI and approved by management and payment is generally due at the time of providing service.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 54. Revenue from Contracts with Customers (Contd..)

### (g) Performance obligations (Contd..)

#### Contract revenue

The performance obligation is satisfied over time as the assets are under the control of the concessioner (NHAI), and NHAI simultaneously receives and consumes the benefits provided by the Group. Revenue is recognized at the allocable transaction price, which represents the work performed using the percentage of completion method. The percentage of completion is the proportion of the cost of work performed to date to the total estimated contract costs. Significant judgements are used in estimating the total contract costs and the percentage of completion. The Group receives progressive payment towards the provision of construction services. There is no significant financing component in any contract/transaction with/payment from NHAI.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

| Particulars | Conversion into revenue | | | |
|---|---|---|---|---|
| | Total | < 1 Year | 1 - 2 years | > 2 years |
| **Order book to revenue:** | | | | |
| As at March 31, 2026 | 6,628.43 | 6,628.43 | - | - |
| As at March 31, 2025 | 4,810.45 | 4,810.45 | - | - |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)



## 54. Revenue from Contracts with Customers (Contd..)

### (h) Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements

The details of service concession arrangements of all the SPVs are as follows:

| S. No. | Name of Concessionaire | Start of Concession period under concession agreement (Appointed Date) | End of Concession period under concession agreement without estimated extensions (Refer Note (ii) below) | End of Concession period under concession agreement after considered estimated extension (Refer Note (iii) below) | Period of Concession Since the appointed date | Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable | Remaining amortisation period of rights under SCA as at March 31, 2026 (including estimated extension period) |
|---|---|---|---|---|---|---|---|
| 1 | Western Andhra Tollways Private Limited | August 20, 2006 | September 13, 2026 | September 13, 2026 | 20 Years | March 14, 2009 | 0.5 |
| 2 | Krishnagiri Walajahpet Tollway Private Limited | June 7, 2011 | June 19, 2041 | August 2, 2047 | 30 Years | February 16, 2016 | 21.4 |
| 3 | Krishnagiri Thopur Toll Road Private Limited | July 17, 2006 | August 24, 2026 | August 24, 2026 | 20 Years | February 06, 2009 | 0.4 |
| 4 | Devihalli Hassan Tollway Private Limited | December 14, 2010 | January 5, 2041 | February 22, 2043 | 30 Years | October 06, 2015 | 16.9 |
| 5 | Beawar Pali Pindwara Tollway Private Limited | December 19, 2011 | March 5, 2035 | October 14, 2039 | 23 Years | June 11, 2015 | 13.6 |
| 6 | Bijapur Hungund Tollway Private Limited | September 5, 2010 | October 21, 2034 | October 21, 2034 | 20 Years | April 09, 2012 | 8.6 |
| 7 | Bhilwara Rajsamand Tollway Private Limited | October 9, 2013 | December 10, 2049 | August 27, 2050 | 36 Years | June 04, 2016 | 24.4 |
| 8 | Dhule Palesner Tollway Private Limited | December 21, 2009 | January 12, 2028 | November 15, 2031 | 18 Years | July 23, 2012 | 5.6 |
| 9 | Hyderabad Yadgiri Tollway Private Limited | July 30, 2010 | April 15, 2038 | June 9, 2038 | 28 Years | December 10, 2012 | 12.2 |
| 10 | Nagpur Seoni Express Way Private Limited | November 29, 2007 | November 28, 2027 | November 28, 2027 | 20 Years | May 25, 2010 | 1.7 |
| 11 | Shreenathji Udaipur Tollway Private Limited | April 18, 2013 | November 15, 2045 | November 28, 2045 | 33 Years | December 04, 2015 | 19.7 |
| 12 | Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited | February 1, 2007 | April 11, 2038 | June 29, 2038 | 31 Years | July 24, 2009 | 12.3 |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

## 54. Revenue from Contracts with Customers (Contd..)

(h) Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements" (Contd...)

| S. No. | Name of Concessionaire | Start of Concession period under concession agreement (Appointed Date) | End of Concession period under concession agreement without estimated extensions (Refer Note (ii) below) | End of Concession period under concession agreement after considered estimated extension (Refer Note (iii) below) | Period of Concession Since the appointed date | Construction Completion date or Scheduled Construction Completion date under the concession agreement, as applicable | Remaining amortisation period of rights under SCA as at March 31, 2026 (including estimated extension period) |
|---|---|---|---|---|---|---|---|
| 13 | Mysore-Bellary Highway Private Limited | December 12, 2014 | December 11, 2024 | December 11, 2024 | 10 Years | June 09, 2017 | - |
| 14 | Simhapuri Expressway Private Limited | November 21, 2011 | January 22, 2042 | January 22, 2042 | 30 Years | July 11, 2017 | 15.8 |
| 15 | Rayalseema Expressway Private Limited | November 15, 2010 | January 9, 2047 | February 2, 2047 | 36 Years | July 27, 2019 | 20.9 |
| 16 | Igatpuri Highway Private Limited | April 12, 2006 | May 6, 2026 | May 6, 2026 | 20 Years | July 11, 2011 | 0.1 |
| 17 | Kosi Bridge Infrastructure Company Private Limited | April 4, 2007 | April 3, 2027 | April 3, 2027 | 20 Years | August 02, 2012 | 1.0 |

**Notes:**

(i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession agreement entered into with the respective Government authorities:

a. Right to use the specified assets;

b. Obligations to provide or rights to except provision of services;

c. Obligations to deliver or rights to receive at the end of concession.

(ii) End of Concession period under concession agreement without estimated extensions represent the end date as per the original concession period/extensions approved by the authorities.

(iii) End of Concession period under concession agreement after considered estimated extension represents the end date of the concession after considering the estimated extensions in concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 52.

(iv) The Projects SPVs have an obligation to operate and maintain the projects in accordance with the requirements of the respective concession agreements. Such obligation also includes the requirement to perform periodic major maintenance duly considering the road condition, obligations as per the agreements and the cycle period relevant for the respective Project SPVs.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 54. Revenue from Contracts with Customers (Contd..)

(h) Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements" (Contd...)

(v) The following project SPV's has received communication from Project Director of NHAI communicating the approval of Executive Committee of NHAI for extension in Concession period under Article 29 of the Concession agreement

| S. No | SPV Name | Communication date | Extension granted | Original end date of concession | Revised end date of concession |
|---|---|---|---|---|---|
| 1 | BRTPL | August 21, 2025 | 6.17 years | October 8, 2043 | December 10, 2049 |
| 2 | HYTPL | August 21, 2025 | 4.72 years | July 29, 2033 | April 15, 2038 |
| 3 | REPL | October 8, 2025 | 6.16 years | November 14, 2040 | January 09, 2047 |
| 4 | SUTPL | March 20, 2026 | 5.56 years | April 17, 2040 | November 15, 2045 |

## 55. Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 are as under:

### i) Project management fees

Pursuant to Project Implementation and Management Agreement dated December 12, 2022 (PM Agreement) in consideration of services to be rendered by Project Manager (Interise Project Management Private Limited (formerly IndInfravit Project Managers Private Limited)) in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on arm length basis, to the Project Manager. The fee shall be calculated to an amount equal to 105% of the costs (excluding depreciation, taxes and finance cost) incurred by the Project Manager, exclusive of applicable taxes. The Project manager fee will be collected by IPMPL from the SPVs in the ratio of the gross revenue generated by the toll SPVs in the previous year. In case of annuity SPVs, project managers fee is charged on fixed basis and escalated by 5% year on year.

### ii) Investment management fees

In terms ofthe InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 07, 2018 with Interise Investment Managers Private Limited (formerly LTIDPL IndvIT Services Limited)., which got amended on March 01, 2024 (hereinafter referred to as IM Agreement). Pursuant to the amendment, the Investment Manager is entitled to an amount equal to 105% from March 1, 2024, of the costs (excluding depreciation, taxes and finance cost) incurred by the IM, exclusive of applicable taxes. The fee has been determined for undertaking management of the Trust and its investments. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

## 56. Distribution made

(a) On May 21, 2025, the Board of Directors of the Investment Manager approved fourth distribution of ₹ 0.38 per unit for the year ended March 31, 2025 amounting to ₹ 3,961.16 lakhs and was paid to eligible unitholders on May 27, 2025.

(b) The Board of the Directors of the Investment Manager have declared distribution at Trust in their meeting held and the aforesaid distribution was paid to eligible unitholders as follows:

| Particulars | Date of Meeting | Date of payment | Total ₹ per Unit | Distribution ₹ Lakhs |
|---|---|---|---|---|
| First distribution | August 12, 2025 | August 22, 2025 | 1.19 | 12,404.69 |
| Second distribution | November 12, 2025 | November 20, 2025 | 1.34 | 13,968.31 |
| Third distribution | February 12,2026 | February 20,2026 | 3.81 | 39,715.87 |
| | | | **6.34** | **66,088.87** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 56. Distribution made (Contd..)

**Breakup of the distribution made:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest (Return on capital) | 41,175.24 | 35,754.70 |
| Return of capital | - | 25,434.83 |
| Dividend | 28,562.07 | 15,219.21 |
| Other income on surplus fund at Trust | 312.72 | 208.48 |
| **Total (a+b)** | **70,050.03** | **76,617.22** |

**57** On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, thereby consolidating 29 existing labour laws. The Ministry of Labour and Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations.

The Group has assessed the incremental impact of these changes considering the restructured compensation of its employees with effect from April 1, 2026, consistent with the Labour Codes, draft rules, FAQs and the guidance issued by The Institute of Chartered Accountants of India. Accordingly, the incremental impact primarily arising due to changes in wage definition amounts to ₹192.57 Lakhs relating to gratuity and compensated absences, which has been recognised under Employee Benefit Expenses in the consolidated financial information year ended March 31, 2026. The Group continues to monitor the finalisation of the Central and State Rules and further clarifications from the Government on other aspects of the Labour Codes and will recognise any additional accounting impact as and when such developments are notified.

## 58. Financial instruments by Fair value and category

### i. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

**Level 1 -** Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.

**Level 2 -** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3 -** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### ii. Fair value of instruments measured at amortised cost:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial assets** | | | | |
| Trade receivables | 15,497.92 | 15,497.92 | 15,362.77 | 15,362.77 |
| Cash and cash equivalents | 83,882.58 | 83,882.58 | 41,492.58 | 41,492.58 |
| Other bank balances | 1,39,529.48 | 1,39,529.48 | 43,113.85 | 43,113.85 |
| Other financial assets | 24,889.76 | 24,889.76 | 22,195.92 | 22,195.92 |
| **Total financial assets** | **2,63,799.74** | **2,63,799.74** | **1,22,165.12** | **1,22,165.12** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 58. Financial instruments by Fair value and category (Contd..)

ii. Fair value of instruments measured at amortised cost: (Contd..)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial liabilities** | | | | |
| Borrowings (including current maturities) | 8,77,874.86 | 8,77,874.86 | 7,79,141.30 | 7,79,141.30 |
| Trade payables | 32,637.33 | 32,637.33 | 36,607.54 | 36,607.54 |
| Other financial liabilities | 5,09,878.78 | 5,09,878.78 | 4,91,537.28 | 4,91,537.28 |
| **Total financial liabilities** | **14,20,390.97** | **14,20,390.97** | **13,07,286.12** | **13,07,286.12** |

The Group assessed that fair values of cash and cash equivalents, other bank balances, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Group has further assessed that borrowings availed in the form of non convertible debentures and other bank borrowings approximate their carrying amounts largely due to non movement in interest rates from the recognition of such financial instrument till end of the year.

### Valuation process and technique used to determine fair value

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as required in paragraph 4.6 of chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value and has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy - Level 3, together with a quantitative sensitivity analysis as at March 31, 2026 as given below:

| Particulars | Input for March 31, 2026 | Sensitivity of input to fair value | Increase/ (decrease) in fair value as at March 31, 2026 Amount | Input for March 31, 2025 | Sensitivity of input to fair value | Increase/ (decrease) in fair value as at March 31, 2025 Amount |
|---|---|---|---|---|---|---|
| WACC | 8.50% to 10.70% | 0.50% | (72,213.96) | 8.90% to 11.03% | 0.50% | (70,154.00) |
| | | -0.50% | 76,513.38 | | -0.50% | 74,458.00 |

## iii. Financial Instruments by category

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortized cost |
| **Financial assets** | | | | | | |
| Trade receivables | - | - | 15,497.92 | - | - | 15,362.77 |
| Cash and cash equivalents | - | - | 83,882.58 | - | - | 41,492.58 |
| Other bank balances | - | - | 1,39,529.48 | - | - | 43,113.85 |
| Other financial assets | - | - | 24,889.76 | - | - | 22,195.92 |
| **Total** | **-** | **-** | **2,63,799.74** | **-** | **-** | **1,22,165.12** |
| **Financial Liabilities** | | | | | | |
| Borrowings (Including current maturities) | - | - | 8,77,874.86 | - | - | 7,79,141.30 |
| Other financial liabilities | - | - | 5,09,878.78 | - | - | 4,91,537.28 |
| Trade payables | - | - | 32,637.33 | - | - | 36,607.54 |
| **Total Financial Liabilities** | **-** | **-** | **14,20,390.97** | **-** | **-** | **13,07,286.12** |

### Default and breaches

There are no defaults during the year with respect to repayment of principal and payment of interest and no breaches of the terms and conditions of the borrowings. There are no breaches during the year which permitted lender to demand accelerated payment.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 59. Financial Risk Management

### i. Risk Management

The Group activities expose it to variety of financial risks: credit risk, liquidity risk and market risk. The Board of Directors of the IM has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management framework is established to identify and analyse the key risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework systems are reviewed periodically to reflect changes in market conditions and Group's activities. The Board of Directors of the IM oversee compliance with Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Group.

### A. Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Cash and cash equivalents and other bank balances, trade receivables, unbilled revenue and other financial assets. Group maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

**Credit risk management**

The Group establishes an allowance account for impairment that represents its estimate of expected losses in respect of its financial assets. The allowance primarily comprises expected credit losses relating to specific counterparties, assessed based on their financial position, historical repayment behavior and forward-looking information. The allowance account is used to provide for impairment losses. When the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

**Reconciliation of loss allowance for trade receivable, unbilled revenue and other financial assets from beginning to end of reporting period:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | **3,559.70** | **1,915.18** |
| **Changes in allowance for expected credit loss** | | |
| Loss allowance based on ECL | 1,708.46 | 1,644.52 |
| Write off as bad debts | - | - |
| **Closing balance** | **5,268.16** | **3,559.70** |

In case of majority of trade receivables, the counter party being the Government Undertaking as such does not have significant credit risk. However, Group estimates the expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 59. Financial Risk Management (Contd..)

### B. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's is exposed to liquidity risk due to borrowings, trade and other payables. As at March 31, 2026, the Group has a negative working capital position, with current liabilities exceeding current assets by ₹ 1,92,397.35 Lakhs (As at March 31, 2025 - ₹ 1,20,090.68 Lakhs). This position primarily arises due to the capital structure and operating model of the Group, wherein borrowings, asset management fees, and other operating liabilities are recognized as current obligations, while receivables from project SPVs and other current assets may be realized over varying time horizons.

The Group actively manages liquidity risk through regular monitoring of cash flows, collection cycles from project SPVs, and prudent cash flow forecasting. The Group maintains adequate cash reserves and has access to undrawn credit facilities, if required, to ensure timely settlement of current obligations. Further, the Group benefits from predictable and stable cash flows from underlying intangible assets under concessions and annuity receivables, which provide a strong foundation for managing liquidity requirements.

Based on the Group's cash flow projections, access to committed inflows from portfolio assets, and available financial resources, the management believes that the negative working capital does not indicate a material liquidity risk and that the Group will be able to meet its financial obligations as they fall due.

The Group has undrawn borrowing facilities as at March 31, 2026 ₹ 800.02 Lakhs (March 31, 2025: ₹ 50,000.00 Lakhs)

There are borrowings which are due to settlement during the next 12 months. The Group has been actively pursuing the refinancing of its existing loans with longer tenure loans with favourable interest rates. Such refinancing was executed during the current year and the Group is actively exploring such refinancing in the upcoming year as well, which will address the requirements for settlement of the current portion of the borrowings as at March 31, 2026 that includes ₹ 99,982.44 Lakhs of borrowing disclosed as current pursuant to call option.

**Financial covenants**

The Group has classified the borrowings as non-current as at March 31, 2026 based on the repayment schedule and terms of loan agreement (Refer Note 21). The entity's right to defer settlement of these liabilities beyond twelve months is contingent upon compliance with specified financial covenants that fall due within twelve months after the reporting date (i.e., between April 01, 2026 and March 31, 2027). The disclosures below are made to enable users of the financial statements to assess the risk that these liabilities may become repayable within twelve months of the reporting date.

| Particulars | Covenant | Frequency | Required Threshold | Compliance status as at March 31, 2026 |
|---|---|---|---|---|
| ICICI Bank Limited | Debt Service Coverage Ratio | Quarterly basis | >1.20 | Complied |
| | Debt Cap | Semi-Annually basis | <60% | Complied |
| Non-convertible debentures | Debt Service Coverage Ratio | Quarterly basis | >1.20 | Complied |
| | Debt Cap | Quarterly basis | <60% | Complied |
| National Bank for Financing Infrastructure and Development | Debt Service Coverage Ratio | Quarterly basis | >1.20 | Complied |
| | Debt Cap | Quarterly basis | <60% | Complied |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 59. Financial Risk Management (Contd..)

### B. Liquidity Risk (Contd...)

**The following are the contractual maturities of financial liabilities**

| As at March 31, 2026 | upto 1 year | 1 - 2 years | 2 - 5 years | > 5 years | Total | Carrying amount (discounted) |
|---|---|---|---|---|---|---|
| **Non Derivative Financial Liability** | | | | | | |
| Term loans from Bank and financial institutions | 1,28,669.01 | 7,619.94 | 36,649.43 | 3,32,592.16 | 5,05,530.54 | 5,03,369.43 |
| Non-convertible debentures | 98,833.93 | 3,630.94 | 11,307.77 | 1,86,318.84 | 3,00,091.48 | 2,99,356.39 |
| Commercial papers | 76,000.00 | - | - | - | 76,000.00 | 75,149.04 |
| Premium obligation and interest thereon | 48,459.69 | 51,194.56 | 1,69,461.56 | 5,62,543.45 | 8,31,659.26 | 5,01,925.33 |
| Other financial liabilities | 7,937.17 | 14.81 | - | 2.97 | 7,954.95 | 7,953.45 |
| Trade payables | 32,637.33 | - | - | - | 32,637.33 | 32,637.33 |
| | **3,92,537.13** | **62,460.25** | **2,17,418.76** | **10,81,457.42** | **17,53,873.56** | **14,20,390.97** |

| As at March 31, 2025 | upto 1 year | 1 - 2 years | 2 - 5 years | > 5 years | Total | Carrying Amount |
|---|---|---|---|---|---|---|
| **Non Derivative Financial Liability** | | | | | | |
| Term loans from Bank and financial institutions | 52,028.54 | 36,888.28 | 80,959.84 | 4,72,257.88 | 6,42,134.54 | 6,38,802.39 |
| Non-convertible debentures | 37,811.50 | 4,313.25 | 11,562.00 | 79,263.25 | 1,32,950.00 | 1,32,389.90 |
| Commercial papers | 8,500.00 | - | - | - | 8,500.00 | 7,949.01 |
| Premium obligation and interest thereon | 43,198.71 | 48,459.69 | 1,61,391.60 | 5,45,391.53 | 7,98,441.53 | 4,84,425.30 |
| Other financial liabilities | 7,087.86 | 9.00 | 12.15 | 2.97 | 7,111.98 | 7,111.98 |
| Trade Payables | 36,607.54 | - | - | - | 36,607.54 | 36,607.54 |
| | **1,85,234.15** | **89,670.22** | **2,53,925.59** | **10,96,915.63** | **16,25,745.59** | **13,07,286.12** |

### C. Market risk

**a. Interest rate risk**

**i. Liabilities**

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

**Interest rate exposure**

Below is the overall exposure of the Group to interest rate risk:

| Particulars | As at March 31, 2026 Amount | As at March 31, 2025 Amount |
|---|---|---|
| Term loans from banks and financial institutions | 5,05,453.94 | 6,41,137.95 |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 59. Financial Risk Management (Contd..)

### C. Market risk (Contd..)

**a. Interest rate risk (Contd..)**

**i. Liabilities (Contd...)**

**Sensitivity analysis:**

| Particulars | Impact on loss before tax | |
|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| | Amount | Amount |
| Increase or decrease in interest rate by 25 basis point | 986.93 | 1,539.07 |

Note: Loss will decrease in case of decrease in interest rate and vice versa

**ii. Financial assets**

The Group's fixed deposits are carried at amortised costs and are fixed rate deposits and therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**b. Price risk**

**i. Exposure**

The Group requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Group are able to manage its exposure to price increases through bulk purchases and negotiations. Hence, the sensitivity analysis is not required to be provided.

The Group's exposure to price risk arises from investments held and classified at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets through fixed rate investments like deposit with bank and mutual funds.

On account of the Middle East Crisis that is currently ongoing, there is an impact on the prices and availability of bitumen. The management of the project SPVs has communicated the same as Force Majeure event as per the concession agreements and is planning its maintenance works duly considering the availability and price levels of Bitumen. The Group believes its current estimates factor in the volatility in terms of price as well as timing of the work and based on current assessment do not expect a significant variation in the provision for major maintenance works and valuation of the SPVs.

**c. Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is not exposed to foreign currency risk as it has no borrowings or payables or any other significant transactions in foreign currency.

## 60. Capital Management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return capital to unitholders or pay interest to the unit holders. (InvIT regulations require distribution of at least 90% of the net distributable cash flows of the Group to unit holders). The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents, other bank balances and short term investments.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 60. Capital Management (Contd..)

**Summary of Quantitative Data is given hereunder**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings | 8,77,874.86 | 7,79,141.30 |
| Trade payables | 32,637.33 | 36,607.54 |
| Other financial and other liabilities | 5,17,210.91 | 4,94,564.04 |
| Less: Cash and cash equivalents and other bank balances | (2,23,412.06) | (84,606.43) |
| **Net debt (A)** | **12,04,311.04** | **12,25,706.45** |
| Unit capital | 10,88,575.15 | 10,88,575.15 |
| Other equity | (6,22,809.25) | (5,57,005.87) |
| **Total capital (B)** | **4,65,765.90** | **5,31,569.28** |
| **Capital and Net debt [(C) = (A) + (B)]** | **16,70,076.94** | **17,57,275.73** |
| **Gearing ratio (A) / (C)** | **72%** | **70%** |

## 61. Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires the IM to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements. Under the provisions of the SEBI InvIT Regulations, the Group is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Group for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Group to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, as required paragraph 4.6 of Chapter 4 to the SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of the SEBI Circular dated July 11, 2025. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by Board of Directors of the Investment Manager.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### a) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Group has determined that Appendix to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides accounting by the operators for public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authorities of India (NHAI) (the "Concessionaire") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Build Operate Transfer (BOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Concessionaire.

Accordingly, the SPVs other than NSEPL, MBHPL and KBICL have recognized the intangible assets as per the accounting policy mentioned in Note 2.18 - Intangible Assets. NSEPL and KBICL has the right to receive fixed annuity payments from NHAI during the concession period and has adopted Cash flow financial model. The Cash flow financial

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 61. Significant accounting judgement, estimates and assumptions (Contd..)

### a) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements (Contd...)

model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (annuity), expenses to be incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on changes in interest rates, cost inflation, government policy changes, etc. which are reviewed periodically by the management.

### b) Future revenue projections for the balance concession period

The revenue projection is based on assumptions made by the management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the external independent consultant for individual SPV done at reasonable intervals. The Group uses the future revenue projections for the following purposes:

**(i) Amortisation of Rights under Service Concession Arrangements i.e., Intangible assets - Toll Road:**

SPVs - KTTPL and WATPL, recognizes the amortization of intangible assets relating to Service Concession Agreements (SCA) over the estimated useful life (being the concession period). The concession period is specified as per Service Concession Agreements entered by the respective SPVs. For other SPVs (except NSEPL, MBHPL and KBICL), recognizes the amortization of intangible assets relating to Service Concession Arrangement based on proportion of actual revenue earned for the period over the projected revenue from toll road expected to be earned over the balance concession period as estimated by the management. However, the same is dependent on the revenue generated during the concession period as per the terms of Service Concession Agreement with NHAI and it may vary based on the estimation. The estimated useful life of Rights under Service Concession Arrangement – intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The Group also uses future revenue projections for accounting of the claim/compensation granted by the Concessionaire by way of extension of concession period and the assessment of the outcome of such extension approvals where the same is subject to outcome of arbitration and is pending approval is a significant judgement that impacts amortisation and impairment of the assets of the SPVs

### c) Provision for periodic maintenance

The Group estimates and provides for contractual obligations as per SCA with the Concessionaire to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Group as per the periodical maintenance estimate reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by the Concessionaire. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

### d) Provision for routine maintenance works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per the Concession Agreement with the Concessionaire. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the periodical maintenance estimate reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., and the Management is required to apply judgement over these factors.

### e) Provision for income taxes and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 61. Significant accounting judgement, estimates and assumptions (Contd..)

### e) Provision for income taxes and deferred tax (Continued)

The Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. Deferred tax assets relating to carried forward losses and unabsorbed depreciation have been recognised only to the extent that sufficient taxable temporary differences are available against which the unused tax losses can be utilised. In the absence of reasonable certainty regarding the availability of future taxable profits, deferred tax assets have been recognised only to the extent of the corresponding deferred tax liabilities. Furthermore, the recognition of deferred tax assets on carried forward losses and unabsorbed depreciation at the respective Special Purpose Vehicles (SPVs) is contingent upon management's estimates of future taxable profits at those entities. Given the inherent uncertainty involved, significant judgment has been exercised in accounting for the same, in accordance with the accounting policies adopted by the Group.

The Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

### f) Impairment of financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### g) Impairment of intangible assets - Rights under Service Concession Arrangements

Management uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Traffic growth rates, WACC, Tax rates, Inflation rates, and uncertainties, assessment of outcome of extensions in concession periods subject to arbitration etc.,

### h) Useful lives of property, plant, and equipment and specialised software

The management reviews the useful lives of property, plant and equipment and specialised software at each reporting date. As at each balance sheet date, management assessed that the useful lives represent the expected utility of the assets to the Group.

### i) Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)



## 62. Additional information as required by Paragraph 2 of the General Instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

| Name of the entity in the group | As at March 31, 2026 | | As at March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net Assets | | Share in profit or loss | | Share in other comprehensive income/(loss) | | Share in total comprehensive income/(loss) | |
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or (loss) | Amount | As a % of consolidated OCI | Amount | As a % of consolidated total comprehensive income/(loss) | Amount |
| **Parent** | | | | | | | | |
| Interise Trust | 153.72% | 7,15,988.91 | 1934.27% | 81,534.67 | 0% | - | 1919.98% | 81,534.67 |
| **Indian Subsidiaries** | | | | | | | | |
| WATPL | 2.09% | 9,727.86 | 191.96% | 8,091.72 | 2.58% | 0.81 | 190.56% | 8,092.53 |
| KWTPL | 3.48% | 16,186.07 | -47.37% | (1,996.67) | 1.31% | 0.41 | -47.01% | (1,996.26) |
| KTTPL | 4.86% | 22,649.14 | 309.23% | 13,034.94 | -11.53% | (3.62) | 306.86% | 13,031.32 |
| DHTPL | -0.26% | (1,207.65) | 79.96% | 3,370.45 | 2.17% | 0.68 | 79.38% | 3,371.13 |
| BPPTPL | -96.90% | (4,51,349.04) | -1313.76% | (55,378.49) | 6.95% | 2.18 | -1304.00% | (55,376.31) |
| HYTPL | -4.16% | (19,362.19) | 83.49% | 3,519.16 | 4.43% | 1.39 | 82.90% | 3,520.55 |
| SUTPL | -23.11% | (1,07,647.76) | -373.50% | (15,744.18) | 0.32% | 0.10 | -370.74% | (15,744.08) |
| BRTPL | -7.13% | (33,213.91) | -155.17% | (6,540.94) | 10.58% | 3.32 | -153.95% | (6,537.62) |
| BHTPL | -4.07% | (18,966.13) | 204.02% | 8,599.81 | 4.87% | 1.53 | 202.54% | 8,601.34 |
| DPTPL | -18.04% | (84,039.27) | -46.29% | (1,951.13) | -2.39% | (0.75) | -45.96% | (1,951.88) |
| CSNJTPL | -0.02% | (87.10) | 6.82% | 287.38 | 5.89% | 1.85 | 6.81% | 289.23 |
| NSEPL | -2.28% | (10,616.49) | -37.11% | (1,564.40) | 2.10% | 0.66 | -36.82% | (1,563.74) |
| MBHPL | 1.56% | 7,287.61 | -9.68% | (408.20) | 0.00% | - | -9.61% | (408.20) |
| SEL | -4.23% | (19,715.70) | -22.35% | (942.11) | 15.71% | 4.93 | -22.07% | (937.18) |
| REPL | -20.45% | (95,245.19) | -314.67% | (13,264.27) | 11.25% | 3.53 | -312.26% | (13,260.74) |
| IHPL | 2.40% | 11,182.23 | 160.20% | 6,752.66 | -1.59% | (0.50) | 159.00% | 6,752.16 |
| KBICL | -0.02% | (81.74) | 0.08% | 3.38 | -2.04% | (0.64) | 0.06% | 2.74 |
| IPMPL | 1.27% | 5,894.17 | -4.36% | (183.87) | 49.40% | 15.51 | -3.96% | (168.37) |
| Intra group eliminations | 111.30% | 5,18,382.09 | -545.75% | (23,004.65) | 0.00% | - | -541.71% | (23,004.65) |
| **Total** | | **4,65,765.90** | | **4,215.26** | | **31.39** | | **4,246.65** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in rupees in lakhs, unless otherwise stated)

## 62. Additional information as required by Paragraph 2 of the General Instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (Contd..)

| Name of the entity in the group | As at March 31, 2025 | | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net Assets | | Share in profit or loss | | Share in other comprehensive income/(loss) | | Share in total comprehensive income/(loss) | |
| | As a % of consolidated net assets | Amount | As a % of consolidated profit or (loss) | Amount | As a % of consolidated OCI | Amount | As a % of consolidated total comprehensive income/(loss) | Amount |
| **Parent** | | | | | | | | |
| Interise Trust | 132.53% | 7,04,504.26 | -714.79% | 51,037.22 | 0% | - | -706.44% | 51,037.22 |
| **Indian Subsidiaries** | | | | | | | | |
| WATPL | 1.94% | 10,335.34 | -158.17% | 11,293.79 | 5.65% | (4.77) | -156.26% | 11,289.02 |
| KWTPL | 3.42% | 18,182.33 | -23.89% | 1,705.91 | 12.55% | (10.60) | -23.47% | 1,695.31 |
| KTTPL | 4.39% | 23,317.80 | -251.31% | 17,943.50 | 6.61% | (5.58) | -248.29% | 17,937.92 |
| DHTPL | -0.86% | (4,578.78) | -5.24% | 374.03 | 7.10% | (6.00) | -5.09% | 368.03 |
| BPPTPL | -74.49% | (3,95,972.73) | 725.73% | (51,817.82) | 17.38% | (14.68) | 717.45% | (51,832.50) |
| HYTPL | -4.30% | (22,882.73) | -43.00% | 3,070.48 | 4.23% | (3.57) | -42.45% | 3,066.91 |
| SUTPL | -17.29% | (91,903.67) | 220.13% | (15,717.80) | 4.85% | (4.10) | 217.62% | (15,721.90) |
| BRTPL | -5.02% | (26,676.29) | 83.29% | (5,947.19) | 4.23% | (3.57) | 82.37% | (5,950.76) |
| BHTPL | -5.19% | (27,567.47) | -34.58% | 2,469.29 | 2.72% | (2.30) | -34.15% | 2,466.99 |
| DPTPL | -15.44% | (82,087.39) | 74.72% | (5,334.93) | 0.66% | (0.56) | 73.85% | (5,335.49) |
| CSNJTPL | -0.07% | (376.34) | 4.52% | (323.07) | 5.62% | (4.75) | 4.54% | (327.82) |
| NSEPL | -1.70% | (9,052.75) | 1.98% | (141.57) | -1.36% | 1.15 | 1.94% | (140.42) |
| MBHPL | 1.45% | 7,695.81 | -15.44% | 1,102.54 | 0.19% | (0.16) | -15.26% | 1,102.38 |
| SEL | -3.53% | (18,778.52) | 85.50% | (6,104.50) | 8.56% | (7.23) | 84.60% | (6,111.73) |
| REPL | -15.42% | (81,984.45) | 270.23% | (19,294.78) | 9.80% | (8.28) | 267.19% | (19,303.06) |
| IHPL | 1.79% | 9,530.09 | -99.97% | 7,137.98 | 2.87% | (2.43) | -98.77% | 7,135.55 |
| KBICL | -0.02% | (84.51) | 2.94% | (210.19) | -4.58% | 3.87 | 2.86% | (206.32) |
| IPMPL | 1.35% | 7,162.54 | -18.01% | 1,285.70 | 12.91% | (10.90) | -17.65% | 1,274.80 |
| Intra group eliminations | 96.47% | 5,12,786.75 | -4.64% | 331.30 | 0.00% | - | -4.59% | 331.30 |
| **Total** | | **5,31,569.28** | | **(7,140.12)** | | **(84.46)** | | **(7,224.58)** |

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

## 63. Subsequent events after March 31, 2026

On April 28, 2026, the Board of Directors of the Investment Manager of the Trust approved fourth distribution of ₹ 1.25 per unit for the year ended March 31, 2026 to be paid on or before 5 working days from the date of declaration.

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As per our report of even date attached

For **Sharp & Tannan**
Chartered Accountants
(Firm Reg.
No.003792S)

**V.Viswanathan**
Partner
Membership No.215565
Place: Chennai

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Reg.
No.008072S)

**R. Prasanna Venkatesh**
Partner
Membership No.214045
Place: Chennai

**For and on behalf of the**
**Interise Investment Managers Private Limited**
**(Formerly LTIDPL IndvIT Services Limited)**
(Investment Manager of Interise Trust)

**Sanjay Ganesh Ubale**
Director
DIN: 02040738
Place: Mumbai

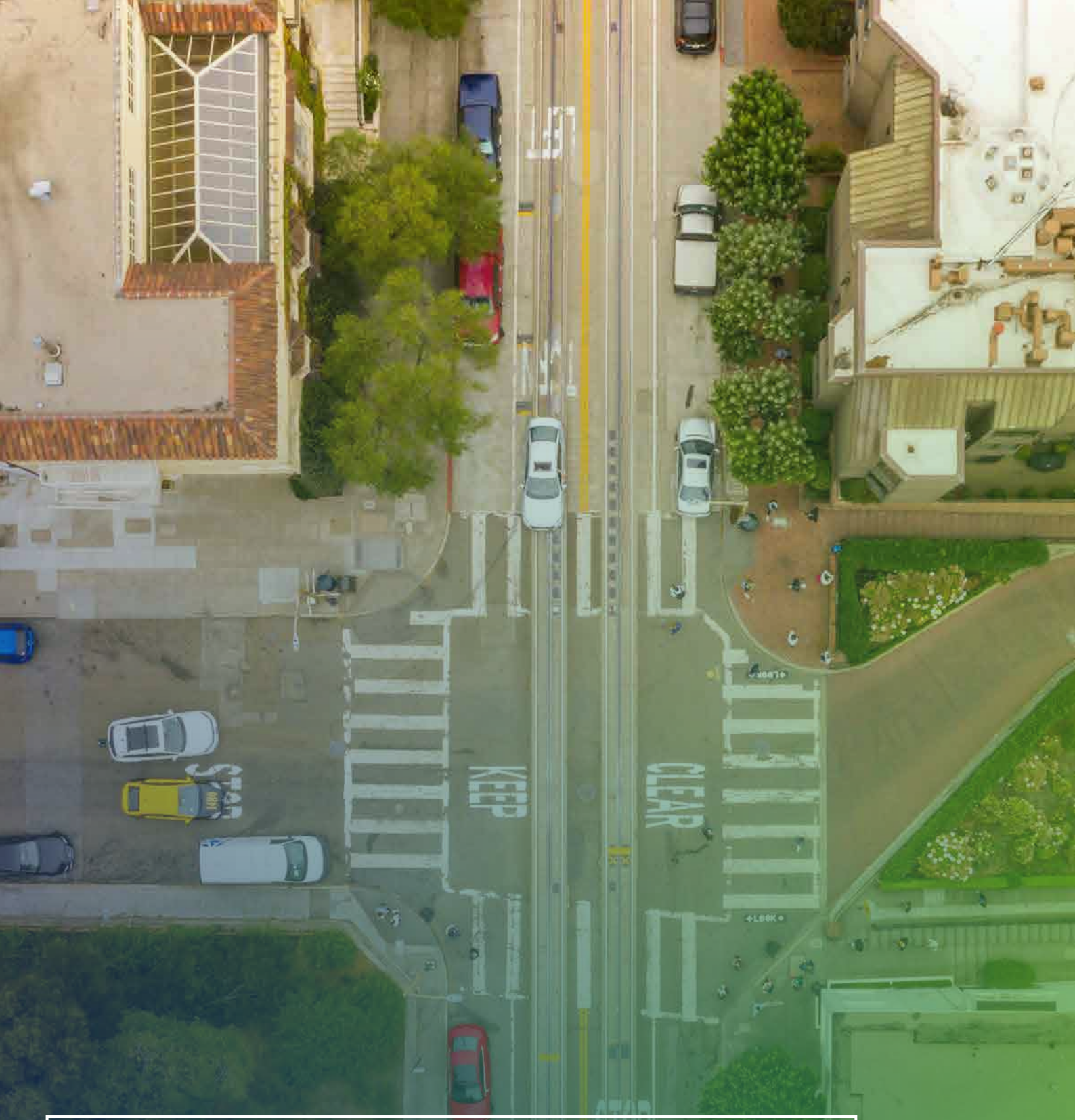
**Sudhakar Mallya**
Director
DIN: 10372145
Place: Mumbai

**Pawan Kant**
Chief Executive Officer
Place: Mumbai

**Gaurav Khanna**
Chief Financial Officer
Place: Chennai

**Amit Shah**
Chief Compliance Officer
& Company Secretary
Membership No: A15799
Place: Mumbai

Date: April 28, 2026




# Report on Enterprise Valuation of Specified Companies of Interise Trust

## Private and Confidential

Report Ref No: RVA2627BOMRRN019

Date: 27/04/2026

## Interise Trust

5th Floor, SKCL – Tech Square, Lazer Street,

South Phase, SIDCO Industrial Estate,

Guindy, Chennai – 600032

Kind Attention: Mr. Gaurav Khanna, Chief Financial Officer

**Sub:** Valuation of the Specified Companies of Interise Trust pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

We refer to our engagement letter dated April 14, 2026, wherein RBSA Valuation Advisors LLP ("RBSA") has been appointed by Interise Trust (formerly known as IndInfravit Trust) ("Interise"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations"), to carry out enterprise valuation of the following investee companies, as of March 31, 2026,

i. Krishnagiri Thopur Toll Road Private Limited;

ii. Krishnagiri Walajahphet Tollway Private Limited;

iii. Western Andhra Tollways Private Limited;

iv. Beawar Pali Pindwara Tollway Private Limited;

v. Devihalli Hassan Tollway Private Limited;

vi. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited;

vii. Bhilwara Rajsamand Tollway Private Limited;

viii. Bijapur Hungund Tollway Private Limited;

ix. Dhule Palesner Tollway Private Limited;

x. Hyderabad Yadgiri Tollway Private Limited;

xi. Shreenathji Udaipur Tollway Private Limited;

xii. Nagpur Seoni Expressway Private Limited;

xiii. Igatpuri Highway Private Limited;

xiv. Simhapuri Expressway Private Limited;

xv. Rayalseema Expressway Private Limited; and,

xvi. Kosi Bridge Infrastructure Company Private Limited.

Apart from above, the Trust also has a wholly owned subsidiary, Interise Project Managers Private Limited ("IPMPL"), which acts as Project Manager to the Trust. The aforementioned companies are together referred to as the "Specified Companies" and individually referred to as the "Company" as the context may require.

The Trust is an Indian infrastructure investment trust sponsored by Interise Investment Managers Limited ("IIML" or the "Sponsor"). The Sponsor had established Indinfravit Trust on March 7, 2018, and the Trust was registered with SEBI on March 15, 2018, as an Infrastructure Investment Trust, pursuant to the SEBI InvIT Regulations bearing registration number IN/InvIT/17-18/0007. The units of the Trust are listed on the BSE Limited and the National Stock Exchange of India Limited.

We have been engaged by the management of the Trust (the "Management") to undertake the annual valuation of the assets of the Trust for financial reporting purposes, in accordance with the valuation requirements prescribed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as at March 31, 2026 (the "Valuation Date")

We have analysed the information provided by/on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management.

We have no present or planned future interest in the Sponsor, Trust or the Specified Companies except to the extent of our appointment as an independent valuer and the fee for this valuation report ("Report"). Our fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice specifically; we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust / Specified Companies.

We enclose our Report providing our opinion on the fair enterprise valuation of the Specified Companies as of March 31, 2026, on a 'going concern' basis. The Report details the valuation approach and methodologies, calculations, and conclusions with relation to this valuation.

Our valuation analysis should be considered as a whole. Selecting portions of our analysis or the factors considered, without considering all factors and analysis together could create a misleading view of the valuation process and 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 particular factor or analysis.

Our valuation conclusion included herein, and Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI there under.

This Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 5 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, other regulatory and supervisory authority, as may be required.

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

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

**Name: Samir D. Shah**
**Designation: Partner**
Asset Class: Securities or Financial Assets
RV No.: IBBI/RV/06/2019/12263
Date: 27/04/2026
Place: Mumbai

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## 1. Executive Summary

Interise Trust ("Interise" or the "Trust" or the "Client") is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/17-18/0007).

L&T Infrastructure Development Projects Limited acted as the sponsor of the Trust until April 15, 2024. With effect from April 16, 2024, Interise Investment Managers Limited has been designated as the self-sponsor of the Trust and continues to act as the Investment Manager. Interise Project Managers Private Limited acts as the Project Manager to the Trust.

The Trust manages a diversified portfolio of 16 road assets across eight states in India, comprising a mix of toll road and annuity-based projects, with an aggregate length of approximately 7,107 lane kilometers ("km"). These assets are held through wholly owned subsidiaries and are operated and maintained under concession agreements granted by the National Highways Authority of India ("NHAI") or relevant state authorities. The portfolio includes projects awarded by both NHAI and state governments.

The Trust has approached RBSA Valuation Advisors LLP. ("RBSA") to determine the enterprise value of the Specified Companies of the Trust as per Regulation 21(4) of the SEBI InvIT Regulations as of March 31, 2026 ("Valuation Date").

Interise's portfolio comprises the Specified Companies, representing road assets spread across eight states. These are held through the following SPVs:

1.1. Krishnagiri Thopur Toll Road Private Limited ("KTTPL") – operates a four-lane highway with an aggregate length of ~86.0 km ("km"), between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu;

1.2. Krishnagiri Walajahpet Tollway Private Limited ("KWTPL") – operates a six-lane highway with an aggregate length of ~148.3 km, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu;

1.3. Western Andhra Tollways Private Limited ("WATPL") – operates a four-lane highway with an aggregate length of ~55.7 km, between Jadcherla and Kothakota by-pass on National Highway 07 in Telangana;

1.4. Beawar Pali Pindwara Tollway Private Limited ("BPPTL") – operates a four-lane highway with an aggregate length of ~244.1 km, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan;

1.5. Devihalli Hassan Tollway Private Limited ("DHTPL") – operates a four-lane highway with an aggregate length of ~77.2 km, between Devihalli and Hassan on National Highway 75 in Karnataka;

1.6. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited ("CSNTPL") formerly known as Aurangabad Jalna Tollway Private Limited - operates a four-lane highway with an aggregate length of ~65.8 km, on Aurangabad-Jalna Highway (NH-753A) in Maharashtra;

1.7. Bhilwara Rajsamand Tollway Private Limited ("BRTPL") – operates a four-lane highway with an aggregate length of ~87.3 km, between Rajsamand and Bhilwara on National Highway 758 in Rajasthan;

1.8. Bijapur Hungund Tollway Private Limited ("BHTPL") – operates a four-lane highway with an aggregate length of ~97.2 km, between Bijapur and Hungund on National Highway 13 in Karnataka;

1.9. Dhule Palesner Tollway Private Limited ("DPTPL") – operates a four-lane highway with an aggregate length of ~88.8 km, between Dhule and Palesner in Maharashtra, on National Highway 03 between Indore and Pune;

1.10. Hyderabad Yadgiri Tollway Private Limited ("HYTPL") – operates a four-lane highway with an aggregate length of ~35.7 km, on Hyderabad-Yadgiri section of National Highway 163 in Telangana;

1.11. Shreenathji Udaipur Tollway Private Limited ("SUTPL") – operates a four-lane highway with an aggregate length of ~79.3 km, on Chauraha-Udaipur section on National Highway 58 in Rajasthan;

1.12. Nagpur Seoni Expressway Private Limited ("NSEPL") – operates a four-lane highway with an aggregate length of ~27.7 km, on National Highway 44 in Madhya Pradesh;

1.13. Igatpuri Highway Private Limited ("IHPL") formerly known as Mumbai Nasik Expressway Limited - operates a four-lane highway with an aggregate length of ~99.5 km on National Highway 3 in Maharashtra, on a Build-Operate-Transfer ("BOT") toll basis;

1.14. Simhapuri Expressway Private Limited ("SEPL"), operates a six-lane toll road with an aggregate length of ~183.6 km on National Highway 16 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet;

1.15. Rayalseema Expressway Private Limited ("REPL"), operates a four lane ~188.8 km on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool; and,

1.16. Kosi Bridge Infrastructure Company Private Limited ("KBICPL"), operates a ~10 km long four-lane bridge across the river Kosi, along with associated approaches, guide bund and afflux bund from 155.0 km to 165.0 km on National Highway number 57 in the state of Bihar on BOT annuity basis.

1.17. In addition to the above, the Trust also has a wholly owned subsidiary, namely, Interise Project Managers Private Limited ("IPMPL"), which acts as Project Manager to the Trust.

## 2. Background of the Assets:

The Trust holds a diversified portfolio of 16 BOT and annuity road assets across eight states in India, comprising an aggregate network of approximately 7,107 lane km. These assets are held through wholly owned subsidiaries.

The portfolio has been built through acquisitions from the following counterparties:

| Asset Acquired From | Specified Companies |
|---|---|
| L&T Infrastructure Development Projects Limited * | KTTPL, KWTPL, WATPL, BPPTPL and DHTPL |
| Sadbhav Infrastructure Project Limited ** | CSNTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL and NSEPL |
| Brookfield Group ** | IHPL, SEPL, REPL and KBICPL |

* Related party

** Non-related party

**The following table sets out the historical valuation summary of the Specified Companies of the Trust.**

In INR Mn

| Particulars | KTTPL | KWTPL | WATPL | BPPTPL | DHTPL | CSNTPL |
|---|---|---|---|---|---|---|
| Stake Acquired | 100% | 100% | 100% | 100% | 100% | 100% |
| Date of Acquisition | May 4, 2018 | May 4, 2018 | May 4, 2018 | May 4, 2018 | May 4, 2018 | Mar 6, 2020 |
| Acquisition price | 4,804.0 | 10,364.0 | 2,267.0 | 22,937.0 | 3,734.0 | 5,319.4 |
| EV as of March 31, 2023 | 4,961.6 | 16,795.8 | 2,561.5 | 12,357.3 | 7,311.1 | 3,783.5 |
| EV as of March 31, 2024 | 3,957.7 | 18,841.2 | 2,229.8 | 12,970.0 | 8,525.4 | 3,889.1 |
| EV as of March 31, 2025 | 3,729.8 | 19,879.3 | 1,945.4 | 11,175.6 | 9,574.1 | 4,115.6 |

In INR Mn

| Particulars | BRTPL | BHTPL | DPTPL | HYTPL | SUTPL |
|---|---|---|---|---|---|
| Stake Acquired | 100% | 100% | #100% | 100% | 100% |
| Date of Acquisition | Feb 14, 2020 | Feb 14, 2020 | Feb 14, 2020 | Feb 14, 2020 | Feb 14, 2020 |
| Acquisition price | 5,281.4 | 10,774.2 | 14,036.3 | 4,722.7 | 13,254.6 |
| EV as of March 31, 2023 | 3,516.3 | 10,547.7 | 11,849.7 | 11,266.0 | 11,741.9 |
| EV as of March 31, 2024 | 3,223.9 | 11,332.3 | 12,511.9 | 11,780.0 | 12,974.5 |
| EV as of March 31, 2025 | 3,940.8 | 11,563.7 | 11,865.2 | 12,401.3 | 12,563.8 |

In INR Mn

| Particulars | NSEPL | IHPL | SEPL | REPL | KBICPL |
|---|---|---|---|---|---|
| Stake Acquired | #100% | 100% | 100% | 100% | 100% |
| Date of Acquisition | Feb 14, 2020 | Jun 15, 2023 | Jun 15, 2023 | Jun 15, 2023 | Jun 15, 2023 |
| Acquisition price | 2,075.4 | 4,800.9 | 50,774.4 | 25,773.6 | 1,422.0 |
| EV as of March 31, 2023 | 1,155.4 | * | * | * | * |
| EV as of March 31, 2024 | 939.1 | 1,202.0 | 54,797.3 | 24,852.7 | 1,421.1 |
| EV as of March 31, 2025 | 1,082.4 | 699.3 | 54,206.0 | 27,423.7 | 971.0 |

Source: Management Information; NA – Not Applicable

* The Specified Companies were not acquired by the Trust as at the reporting date.

# IPMPL, a wholly owned subsidiary of the Trust, holds a 10% equity interest in DPTPL and NSEPL, accordingly, the Trust is the ultimate beneficial owner of 100% equity in these entities.

Details of the nature of interest held by the Trust in the SPVs as of March 31, 2026, is set out in Appendix 1.

## 3. 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. With a team exceeding 150 professionals, RBSA operates across 9 offices in India, Dubai, Saudi Arabia and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

Samir D. Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2019/12263. He has been associated with RBSA for over 12 years. With over 19 years of experience, he carries extensive expertise in valuation and financial advisory.

Contact Details: +91 22 61306000
Email ID: samir.shah@rbsa-advisors.com

RBSA, Samir D. Shah and the team working on the valuation of Specified Companies do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsor, except to the extent of appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation.

The information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

We declare that:

- We are competent to undertake the valuation in terms of the SEBI InvIT Regulations;
- We are independent registered valuer entity and have prepared the Report on a fair and unbiased basis; and
- We have carried out the enterprise valuation of the Specified Companies, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

## 4. Valuation Analysis

Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for determining the enterprise valuation of the Specified Companies. The valuation has been carried out using the Free Cash Flow to Firm ("FCFF") method under the Income Approach, based on the projected financial statements provided by the Management for the Specified Companies. The Business Enterprise Value has been estimated by discounting the projected free cash flows to the firm from April 1, 2026 until the end of the respective concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Trust has appointed independent consultants to undertake traffic studies for the estimation of toll revenues and technical studies for the assessment of operating, maintenance and major maintenance expenses over the balance concession period of the Specified Companies. We have relied on the Traffic Study Reports and Technical Reports, as provided by the Management, for the purpose of determining the enterprise value of the Specified Companies.

Valuation of a company/ business is not a precise science, and the conclusions arrived at in many cases will be inherently subjective and dependent on the exercise of professional 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.

The valuation is based on various assumptions relating to the InvIT Assets, including their current and projected financial performance, business strategies, and the economic and operating environment in which they are expected to operate. These assumptions are based on information provided by the Management and discussions with them and reflect current expectations regarding future events. Accordingly, they involve inherent risks and uncertainties, both known and unknown.

While we have provided our opinion on the enterprise value of the Specified Companies 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 disclaim any liability for loss or damage arising from reliance on this Report for purposes other than those stated herein.

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 the Specified Companies'. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified Companies. 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.

The enterprise valuation of the Specified Companies as at March 31, 2026 has been carried out, inter alia, having regard to the historical performance of the Specified Companies, Traffic Study and Technical Reports prepared by independent consultants, the business plan and projected financial statements of the Specified Companies, and other information provided by or on behalf of the Management, as well as industry analysis and other relevant consideration.

The valuation analysis and conclusions are specific to the valuation date. A valuation of this nature requires consideration of various factors, including the financial position of the Specified Companies as at the valuation date, prevailing trends in the equity and fixed income markets, and broader macroeconomic and industry conditions.

The valuation summary of the Specified Companies as of March 31, 2026, is as follows:

in INR Mn

| Name of the Company | Business Enterprise Value # | Adjusted Enterprise Value @ |
|---|---|---|
| KTTPL | 2,296.6 | 2,172.4 |
| KWTPL | 21,072.9 | 20,963.9 |
| WATPL | 1,019.6 | 1,027.3 |
| BPPTPL | 11,265.5 | 11,454.4 |
| DHTPL | 10,242.0 | 10,253.1 |
| CSNTPL | 4,337.5 | 4,360.9 |
| BRTPL | 5,250.9 | 5,252.5 |
| BHTPL | 12,202.3 | 12,208.8 |
| DPTPL | 11,386.1 | 11,380.1 |
| HYTPL | 12,468.2 | 12,453.7 |
| SUTPL | 13,877.3 | 13,895.9 |
| NSEPL | 670.7 | 696.9 |
| IPMPL | 83.0 | 100.6 |
| IHPL | -62.7 | -29.3 |
| SEPL | 58,849.5 | 58,872.7 |
| REPL | 30,799.5 | 30,813.5 |
| KBICPL | 265.2 | 466.5 |
| **Total** | | **1,96,343.8** |

# Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of concession period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.

This Report sets out the disclosures required under the SEBI InvIT Regulations, and the valuation of the Specified SPVs has been carried out in a fair and impartial manner and in compliance with the SEBI InvIT Regulations.

## 5. Assumptions and Limiting Conditions

5.1 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 Valuation Date and (iii) are based on the data detailed in the section - Sources of Information. The Management has represented that the business activities of the Specified Companies have been carried out in normal and ordinary course between March 31, 2026, and the Report Date and that no material changes have occurred in their operations and financial position between Valuation Date and the Report date.

5.2 Valuation is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

5.3 Our valuation is based on current economic, market, industry, regulatory, monetary and other conditions, information made available to us by the Management and other information that was publicly available or sourced from subscribed databases, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and accordingly we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report. 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.

5.4 The Management has represented us that the information provided for valuation is complete, accurate, true, and correct to the best of their knowledge. We have relied on the Management representation concerning the financial data and operational data. We have also carried out relevant analyses and evaluations through discussions, calculations, and such other means, as appropriate.

5.5 In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercise, our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. Accordingly, we express no audit opinion or any other form of assurance on the information provided.

5.6 The Management has indicated us, and they understand that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/conclusion. Accordingly, we assume no responsibility for any errors in the information provided by the Management and their impact on the Report. We reserve our right to alter our conclusions if it is found that the information provided to us by the Management was not reliable, accurate or complete.

5.7 Valuation analysis may contain and/ or are based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time. During the course of the valuation, we were provided with both written and verbal information. We have evaluated the information provided to us for Specified Companies by the Trust through inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Accordingly, such information, estimates or opinions are not offered as our predictions or our assurance that a particular level of income or profits will be achieved. Because events and circumstances frequently do not occur as expected, there will be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of the predicted results as it is dependent on actions, plans and assumptions of the Management.

5.8 Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion. The valuation analysis and results are governed by the concept of materiality.

5.9 This Report has been prepared for the purpose as stated herein and should not be relied upon for any other purpose. This Report is only for the sole use of the Trust and is restricted for the purpose indicated in the engagement letter. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. This restriction does not preclude the Trust from providing a copy of the Report to third-party advisors ("Permitted Recipient") whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report. The reader should read the basis upon which the valuation has been done and be aware of the potential changes in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

5.10 We owe responsibility only to the Trust that has appointed RBSA under the terms of the engagement letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other third party to the Trust. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Trust, their directors, employees, or agents. In no circumstances shall the liability of the Valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

5.11 RBSA accepts no responsibility or liability to any other party (including Permitted Recipient), in connection with this Report. It is clarified that reference to this Report in any document and / or filing or possession of this Report by any party, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person / party other than the Trust. RBSA accepts no duty, obligation, liability, or responsibility to any party, other than the Trust with respect to the services and/ or this Report.

5.12 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. Valuation is based on business, economic, market and other conditions as they existed as of the Valuation Date. Subsequent events or circumstances could affect the conclusions set forth in our valuation include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition, and results of operations of the Specified Companies and therefore enterprise value of the Specified Companies.

This Report is issued on the understanding that the Management has drawn our attention to all the matters which they are aware of concerning the financial position of the Specified Companies and any other matter, which may have an impact on our opinion, on the valuation analysis as on the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date. RBSA is under no obligation to update, revise or reaffirm the valuation.

5.13 We have provided draft copy of this Report to the Management, who have confirmed to the best of their knowledge and belief that the factual information contained within this Report is correct and that there are no material omissions. The figures in the tables in this Report may not add up, due to rounding differences.

5.14 The Report assumes that the Specified Companies comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that the Specified Companies will be managed in a competent and responsible manner. Further, unless specifically stated, 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. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.

5.15 In performing the valuation analysis set forth herein, we have made certain assumptions with respect to industry performance and general business and economic conditions, many of which are outside the control of the Specified Companies and subject to change.

**Limitation of Liabilities:**

- It is agreed that, having regard to RBSA's interest in limiting personal liability and exposure to litigation of its personnel, the Sponsor, 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).
- 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 such valuation work.
- It is clarified that 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.
- We have relied upon the information provided by the Management in respect of the material claims/ litigations/ penalties/ tax disputes for the purposes of disclosure in this Report.

## 6. Sources of Information

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

- Unaudited provisional financial statements of Specified Companies for financial year ended March 31, 2026 ("FY26");
- Audited financial statements of Specified Companies for financial year ended March 31, 2025 ("FY25");
- Concession Agreement ("CA") for the Specified Companies;
- Projected financial statements of the Specified Companies for the balance concession period, representing Management's best estimates of the expected future performance of the Specified Companies ("Management Projections");
- Reports of independent consultant, Steer Davies & Gleave India Private Limited, relating to traffic studies and estimation of toll revenues for the balance concession period of the Specified Companies operating toll road assets dated March 2026 ("Traffic Study Reports");
- Reports of independent consultants, Sri Infra Consulting Engineers Pvt Ltd, Ruky Projects Private Limited and Eclat Engineering Consultants, relating to the estimation of operating and maintenance expenses and major maintenance expenses for the balance concession period of the Specified Companies ("Technical Reports");
- Management estimates of operating and maintenance expenses and major maintenance expenses for FY27 based on actual contracts awarded;
- Details of carried forward losses, unabsorbed depreciation, and applicable tax positions / benefits of the Specified Companies as at March 31, 2026, including Management inputs relating to applicable tax positions and assumptions;

- Discussions with the Management to, inter alia, understand the historical and expected future performance of the Specified Companies, industry dynamics, competitive landscape, key value drivers and other factors affecting the business; and
- Data sourced from Capital IQ for publicly traded comparable companies.

We have also obtained such explanations, information and representations from the Management as we considered reasonably necessary and relevant for the purpose of this engagement. Further, certain information provided by the Management may not have been reviewed in detail where it was not considered relevant to the defined scope of our work.

## 7. Procedures

We have carried out the enterprise valuation of the Specified Companies, 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:

- Reviewed the unaudited provisional financial statements of the Specified Companies for the year ended March 31, 2026;
- Reviewed the key terms of the Concession Agreements;
- Analysed the Management Projections;
- Reviewed the Traffic Study Reports and Technical Reports;
- Conducted site visits to assess the operating condition of the InvIT assets;
- Held discussions with the Management of the Specified Companies to understand the business, factors affecting earnings capacity, and historical and expected financial performance;
- Analysed key economic and industry factors that may impact the valuation of the Specified Companies;
- Reviewed information available in the public domain and subscribed databases in respect of comparable companies and transactions, as considered relevant;
- Selected the appropriate valuation approach and methodology(ies) in accordance with ICAI VS, as considered appropriate;
- Reviewed other publicly available information, as considered relevant; and
- Determined the Business Enterprise Value and Adjusted Enterprise Value of the Specified Companies.

## 8. 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 recent estimates by the Reserve Bank of India (RBI) and other agencies, real GDP growth is expected to be in the range of ~6.5% to 7.3% for FY 2025–26, 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 GDP grew by 8.2% in Q2 FY26, with full-year growth estimated at ~7.3%, supported by resilient domestic demand and sustained economic activity. Over the medium term, India is expected to maintain growth of ~6.5%, outperforming most major economies.
- 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.

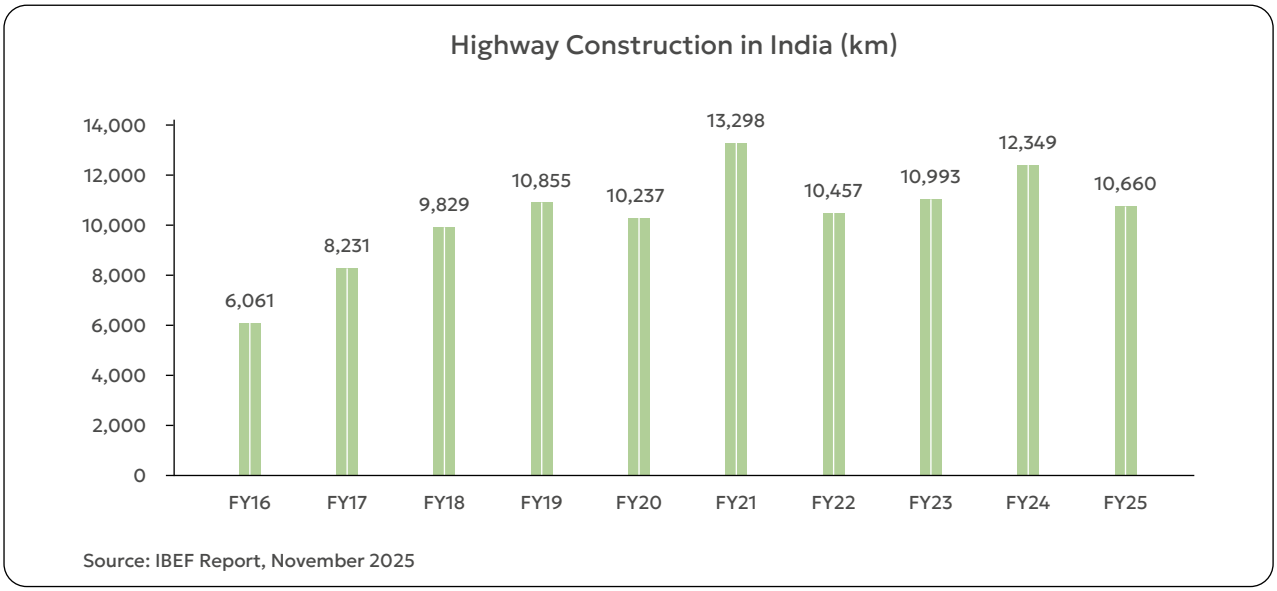
### Road Infrastructure Sector in India

- 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 ~6.3–6.7 Mn km. Road transport accounts for approximately 65%–70% of freight movement and nearly 85%–90% of passenger traffic, highlighting its importance in the logistics ecosystem.

| Particulars | In Km | % Share |
|---|---|---|
| National Highways | 1,46,204 | 2% |
| State Highways | 1,79,535 | 3% |
| Other Roads | 6,345,403 | 95% |
| **Total** | **6,671,142** | |

Source: IBEF Report, November 2025

**Trends in Highway construction:**




Source: IBEF Report, November 2025

- The National Highways network has expanded significantly, growing by ~60% over the past decade to ~1,46,204 km in FY25, and carries a disproportionate share of traffic relative to its length. Highway construction in India has grown at a CAGR of ~6.2% between FY17 and FY25, with ~10,660 km constructed in FY25. The sector continues to benefit from strong policy support, including budgetary allocation of INR 2.87 lakh crore to the Ministry of Road Transport and Highways, highlighting continued prioritisation of infrastructure development. As of December 2025, projects aggregating ~26,425 km have been awarded, out of which ~21,783 km have been constructed, with cumulative expenditure of approximately INR 5.31 lakh crore. However, recent trends indicate moderation in execution, with construction pace expected to decline to ~25 km/day in FY26 and further in FY27 due to lower project awarding and execution challenges.

**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 2025–26 allocated approximately INR 2.87 lakh crore to the Ministry of Road Transport and Highways, reflecting continued emphasis on road development. The government also aims to expand the national highway network to ~200,000 km by FY37, alongside integrated multi-modal infrastructure planning.

- Transport and logistics remain key focus areas, particularly roads, with over 45,000 km, including 5,000 km of specialised structures such as elevated roads, tunnels, and bridges, under consideration for awards. The National Highways Authority of India (NHAI) plans to award approximately 5,000 km annually through Build-Operate-Transfer (BOT) and Engineering, Procurement, and Construction (EPC) models, along with ongoing opportunities in operations and maintenance (O&M) projects.

**Private Participation and InvIT Market**

- 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, with NHAI raising over INR 46,000 crore since inception.

**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 trillion to develop ~17,000 km of high-speed, access-controlled expressways by 2033.

- [i]Plans are underway to upgrade ~25,000 km of two-lane highways to four lanes and ~16,000 km of four-lane highways to six lanes, with execution expected to commence from 2027.

- 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.

- However, in the near term, the sector is likely to experience moderation in execution momentum, with highway construction expected at ~9,000–9,500 km in FY26 (vs. ~10,660 km in FY25), primarily due to lower project awarding, execution challenges and input cost pressures. Despite this, operational toll assets are expected to remain relatively resilient, supported by stable traffic flows and inflation-linked tariff mechanisms.
- Over the long term, structural drivers such as urbanisation, growth in freight movement, e-commerce expansion and focus on reducing logistics costs are expected to support sustained demand for road infrastructure. The government's push towards high-speed corridors and multi-modal connectivity, along with increasing private participation, is likely to further enhance sector efficiency and investment attractiveness.

## 9. Valuation Approach and Methodology

**Basis and Methodology of Valuation:**

- **Basis of Valuation**

  Valuation Base means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS 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 Companies.

- **Valuation Date**

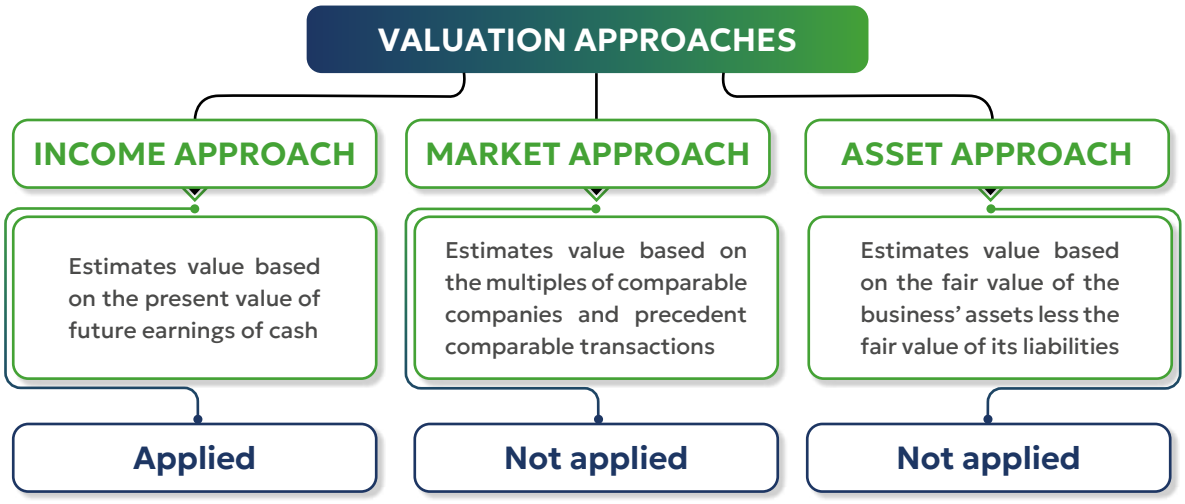
  Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time inter alia due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

  The Valuation Date considered for the Business Enterprise Value of the Specified Companies is March 31, 2026. This Report is drawn up by reference to accounting and financial information as on March 31, 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 Business Enterprise Value of the Specified Companies on a Going Concern Value defined as under:

  *"Going concern value is the value of a business enterprise that is expected to continue to operate in the future".*



| Approach & Method | Applied/ Not Applied | Description | Rationale |
|---|---|---|---|
| Income Approach<br>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.<br>• 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.<br>• 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 Companies, which represents their best estimate of the expected performance of the Specified Companies for the balance tenor of their respective Concession period. Considering the aforementioned, DCF method has been adopted to estimate the enterprise value of the Specified Companies. |
| **Market Approach**<br>• 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 Companies are not listed, this method is not applied |
| **Market Approach**<br>• 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 of business as the subject company.<br>• The appropriate multiple is generally based on the performance of listed companies with similar business models and size. | • The Specified Companies are operational and do not have project implementation risk. Further, the projected income and cash flows of the Specified Companies 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. Accordingly, this method is not adopted. |
| **Market Approach**<br>• 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.<br>• 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 Companies 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 |

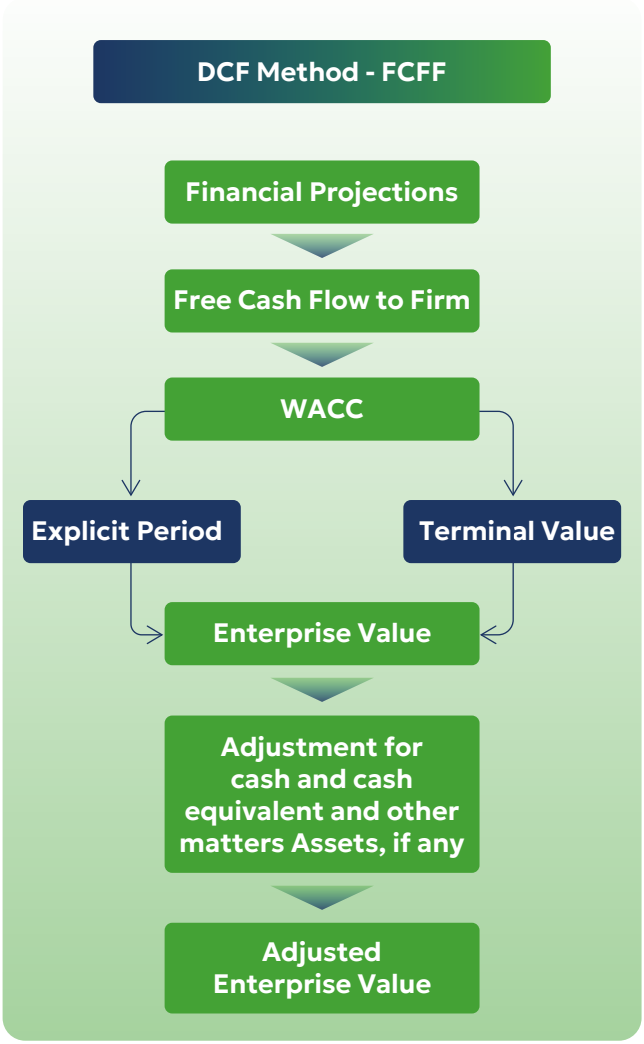
| Approach & Method | Applied/ Not Applied | Description | Rationale |
|---|---|---|---|
| Asset based Approach<br>Adjusted Net Asset Value Method | Not Applied | • Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation.<br>• A net asset value methodology is typically most appropriate when:<br>  • Valuing a holding company or a capital-intensive company.<br>  • Losses are continually generated by the business; or<br>  • 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 Companies have entered into concession agreements and their revenues are largely predetermined for the residual period of the project. In such a scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. The valuation of the Specified Companies is carried out on a 'going concern' premise.<br>• 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 Specified Companies. |

**Income Approach**

The Income Approach is widely used for valuation under "Going Concern" basis. 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 Companies.
- 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, the estimated economic life of the projects, 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. Company specific adjustments have been done to estimate the Adjusted enterprise 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) + □ |
| 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 Companies is appended as per Appendix 2.

## 10. Valuation of the Specified Companies

**10.1 Key assumpti.ons underlying the projections as provided by the Management and relied upon for the purpose of this valuation, are set out below:**

- **Operating Revenues**

  Operating revenues of the Specified Companies have been projected based on the Traffic Study Reports prepared by independent consultants appointed by the Trust, along with Management estimates and annuity payments receivable under the respective Concession Agreements.

  The projected tollable traffic growth and corresponding toll revenue growth, as estimated by the Traffic Consultant, are summarised below in terms of Compound Annual Growth Rate ("CAGR") for the period from FY2026 to the last full financial year preceding the respective concession end dates.

| Particulars | Average PCU* CAGR (base year FY2026) | Revenue CAGR (base year FY2026) |
|---|---|---|
| KTTPL | 4.8% | 6.7% |
| KWTPL | 4.3% | 6.3% |
| WATPL | 5.5% | 7.3% |
| BPPTPL | 5.1% | 9.5% |
| DHTPL | 5.3% | 9.9% |
| CSNTPL | 4.1% | 7.6% |
| BRTPL | 4.8% | 9.3% |
| BHTPL | 2.3% | 6.6% |
| DPTPL | 2.7% | 5.8% |
| HYTPL | 5.3% | 9.9% |
| SUTPL | 4.9% | 9.5% |
| IHPL | 4.7% | -2.2% |
| SEPL | 4.5% | 9.0% |
| REPL | 5.3% | 9.9% |

* PCU – Passenger Car Units

Source: Information provided by the Management

Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 5.53% for FY28 and 4.79% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.0% to ~4.2% over the long term.

- **Operating & Maintenance Expenses (O&M)**

  Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

- **Project/Toll Management Fees**

  Project management fees have been considered based on the terms of the respective Project Implementation and Management Agreements, as provided by the Management.

- **Corporate Social Responsibility Expenses (CSR)**

  CSR expenses have been incorporated in the projections based on applicable regulatory requirements and Management estimates.

- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance)**

  Maintenance expenses are costs incurred on a regular basis to keep an asset working in its optimal condition. These have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants, and reflect the expected maintenance cycle of the underlying road assets.

- **Depreciation and Amortization**

  Amortisation of toll collection rights has been computed over the concession period, primarily based on projected toll revenues, except for KTIPL, WATPL and NSEPL where the straight-line method has been applied as per applicable accounting policies. Depreciation on other fixed assets has been considered in accordance with the provisions of the Companies Act, 2013. As depreciation and amortisation are non-cash in nature, the same have been added back for computation of free cash flows

- **NHAI Premium**

  NHAI premium represents payments made by concessionaires to NHAI for the right to operate and collect tolls. For the purpose of valuation, non-cash provisions relating to premium have been added back, while actual cash outflows towards premium payments have been considered in the respective periods. Interest on deferred premium, where applicable, has been considered based on relevant contractual terms.

- **Revenue Share**

  Revenue sharing obligations with NHAI or relevant authorities have been considered in accordance with the respective Concession Agreements. In certain cases, additional charges (e.g., FASTag-related costs) have also been incorporated based on applicable notifications.

- **Annuity Receivable**

  In case of annuity-based projects, fixed annuity inflows have been considered as per the respective Concession Agreements. Non-cash interest income recognised in the financial statements has been adjusted, and actual annuity receipts have been considered for the purpose of cash flow estimation.

- **Working Capital:**

  Given the nature of toll road operations, incremental working capital requirements are not expected to be significant, except for changes in reserve requirements as per financing arrangements.

- **Taxes**

  Income tax has been estimated based on applicable tax regulations, considering factors such as brought forward losses, unabsorbed depreciation, applicable tax rates, and Management assumptions relating to tax positions adopted in the projected period.

### 10.2 Key Considerations

The following key factors have been considered in the valuation and reflect changes in assumptions relative to the previous year, based on the Traffic Study Reports, Management inputs and other relevant information:

**A. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)**

Traffic projections for BPPTPL reflect a moderation in commercial vehicle volumes, driven by (i) a decline in LCV and 2-axle vehicle traffic, (ii) revival of export-oriented goods (including marble and ceramics), and (iii) phased diversion of long-haul freight traffic due to competing infrastructure.

In particular, the Dedicated Freight Corridor (WDFC) and the Amritsar–Jamnagar Expressway are expected to result in gradual diversion of multi-axle vehicle (MAV) traffic over time. These factors are expected to exert downward pressure on traffic growth, especially in higher-yield commercial segments.

**B. Simhapuri Expressway Private Limited (SEPL)**

Traffic projections for SEPL indicate moderation in growth, with a potential decline in volumes from FY30 onwards. This is primarily driven by (i) tapering

of construction-related traffic following stabilisation of activities at Ramayapatnam Port, (ii) development of competing corridors such as the Surat–Solapur–Chennai Expressway and Hyderabad Regional Ring Road (RRR), and (iii) increasing utilisation of alternate routes including NH-216.

These factors are expected to impact both traffic volumes and mix, particularly affecting higher-yield commercial traffic over the medium term.

**C. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)**

Traffic projections for KWTPL reflect near-term moderation and structural diversion risks. Ongoing capacity augmentation works on the NH-48 corridor have affected traffic flow in the near term, while a portion of traffic has shifted to alternate routes (including the Chennai–Chittoor–Bangalore corridor).

Further, the commissioning of bypass infrastructure and the expected completion of the Bangalore–Chennai Expressway are likely to result in diversion of long-distance traffic over the medium term.

**D. Igatpuri Highway Private Limited (IHPL)**

Traffic projections for IHPL reflect a decline in volumes in the near term, primarily due to diversion of traffic to competing corridors and evolving traffic patterns in the region. This has resulted in moderation in both traffic volumes and revenue relative to earlier expectations.

IHPL reflects a negative enterprise value given its limited residual operating period, with the concession period scheduled to end in early FY27, resulting in negative cash flows over the residual period. This is primarily attributable to the obligation to incur restoration and maintenance expenditure to meet handover conditions stipulated under the concession agreement, leading to significant near-term cash outflows.

**E. Rayalseema Expressway Limited (REPL)**

Traffic projections for REPL indicate moderate growth supported by regional connectivity and industrial activity along the corridor. The asset has relatively lower exposure to competing high-speed corridors, resulting in stable traffic growth over the projection period.

**F. Hyderabad Yadgiri Tollway Private Limited (HYTPL)**

Traffic projections for HYTPL reflect a reduction in traffic growth and volumes due to the Regional Ring Road North and South, which provides a direct bypass for intercity traffic. However, the asset benefits from its proximity to urban centres and exhibits relatively lower exposure to long-haul freight diversion risks.

**G. Change in Law (Taxation)**

Pursuant to the provisions of the Income-tax Act, 2025 and other applicable regulations, certain changes have been considered in the projections relating to the tax position of the Specified Companies.

Historically, the Trust had assumed continuation under the erstwhile tax regime, considering the tax-efficient distribution framework available at that time. In the current projections, the Management has assumed a transition to the new tax regime upon expiry of the applicable tax holiday period for the underlying assets.

Accordingly, the projected tax outflows reflect the impact of such transition, including the non-availability of certain tax shields (such as Minimum Alternate Tax credit), offset by the benefit of lower applicable tax rates under the new regime.

**H. Extension of Concession Period**

The Management has submitted claims seeking extension of concession periods for certain assets on account of factors such as COVID-19, traffic shortfall, force majeure events and other disruptions. These claims are at various stages of review.

For the purpose of this valuation, the projected concession periods reflect Management's assessment of the likely outcome of such claims, based on past precedents and experience.

**I. Negative Net Worth**

Certain Specified Companies have negative net worth as at March 31, 2026. However, these entities continue to meet their operational and financial obligations in the normal course of business, supported by the Trust. Based on the projections provided by the Management, including expected improvement in traffic and cash flows, the financial statements have been prepared on a going concern basis.

**J. Interest on NHAI Deferred Premium**

The Trust has adopted a conservative approach in evaluating its SPVs with respect to deferred premium obligations payable to NHAI. While deferment of premium payments is permitted in cases of cash flow constraints at an interest rate of bank rate plus 2%, there is an ongoing matter with NHAI regarding the availability of sufficient cash flows and the applicability of a higher interest rate. In view of this, the Trust has assumed an elevated interest rate of bank rate plus 2% along with an additional 2.5% on such deferred premium obligations for the purpose of valuation.

## 10.3 Krishnagiri Thopur Toll Road Private Limited ("KTTPL")

### 10.3.1 Company Overview

- KTTPL operates an approximately 86.0 km long four-lane divided carriageway from Krishnagiri to Thoppurghat on NH-44 (formerly NH-7) in Tamil Nadu, connecting the districts of Krishnagiri and Dharmapuri.
- The project involved the upgradation and widening of the existing roadway on a Build-Operate-Transfer

("BOT") (toll) basis, including bypasses around Dharmapuri, Kaveripattanam and Periyampatti along the Salem–Bangalore corridor.

- As per the Concession Agreement ("CA") with the National Highways Authority of India ("NHAI"), KTTPL is responsible for toll collection, and the operation and maintenance of the project highway for the concession period.
- **Details of KTTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~ 86.0 km |
| Concession Period – Start | July 17, 2006 |
| Concession Period – End | July 15, 2026 |
| Concession Period – End (including approved extensions) | August 24, 2026 |
| Concession Type | BOT |

Source: Management information

### 10.3.2 Valuation Analysis

- We have considered the Management Projections of KTTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026, till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.3% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise Value and Adjusted Enterprise Value of KTTPL as on March 31, 2026, is estimated at INR 2,296.6 Mn and INR 2,172.4 Mn respectively. For details, refer Appendix 3.

### 10.3.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by KTTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to KTTPL as of March 31, 2026.

C. Statement of assets included:

The statement of assets of KTTPL as of March 31, 2026 is provided in Appendix 5.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| **No of Months** | **12** | **12** | **12** | **12** | **12** | **12** |
| Major Maintenance Expenses | 131.7 | 50.0 | 6.0 | 591.3 | 306.5 | 37.1 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Aug-26 |
|---|---|
| **No. of Months** | **5** |
| Major Maintenance Expenses | 43.8 |

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KTTPL as of March 31, 2026.

F. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to KTTPL are provided in Appendix 6 and 7.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection:

Refer Appendix 8.

## 10.4 Krishnagiri Walajahpet Tollway Private Limited ("KWTPL")

### 10.4.1 Company Overview

- KWTPL operates an approximately ~148.3 km long four-lane divided carriageway on NH-48 (formerly NH-46) in Tamil Nadu, forming part of the Chennai–Bangalore corridor.
- The project involved the development, upgradation and maintenance of the highway on a BOT (toll) basis.
- As per the CA with NHAI, KWTPL is responsible for toll collection, and the operation and maintenance of the project highway over the concession period
- **Details of KWTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~148.3 km |
| Concession Period – Start | June 7, 2011 |
| Concession Period – End | June 6, 2041 |
| Concession Period – End (including approved extensions) | June 19, 2041 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 2,235 days (100 days due to Covid, 2,135 days due to shortfall in Projected Traffic) |
| Concession Type | DBFOT |

Source: Management information

### 10.4.2 Valuation Analysis

- We have considered the Management Projections of KWTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of KWTPL as on March 31, 2026 is estimated at INR 21,072.9 Mn and INR 20,963.9 Mn respectively. For details, refer Appendix 3.

### 10.4.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by KWTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to KWTPL as of March 31, 2026.

C. Statement of assets included:

The statement of assets of KWTPL as of March 31, 2026 is provided in Appendix 5.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 114.9 | 167.0 | 286.3 | 506.5 | 1,174.5 | 1,111.3 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 441.7 | 130.3 | - | 96.5 | - | - |

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | 2,077.2 | 2,144.1 | - | - | - |

| Particulars for the year ended | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Mar-43 | Mar-44 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | 88.9 | - | 98.4 | - | 1,669.4 |

| Particulars for the year ended | Mar-45 | Mar-46 | Mar-47 | Mar-48 |
|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 4 |
| Major Maintenance Expenses | 1,719.1 | 4.8 | - | - |

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to KWTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KWTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection:

Refer Appendix 8.

## 10.5 Western Andhra Tollways Private Limited ("WATPL")

### 10.5.1 Company Overview

- WATPL operates an approximately ~159.0 km long four-lane divided carriageway on NH-16 (formerly NH-5) in Andhra Pradesh, forming part of the Kolkata–Chennai corridor.
- The project involved the upgradation and strengthening of the existing highway on a BOT (toll) basis.
- As per the CA with NHAI, WATPL is responsible for toll collection and the operation and maintenance of the project highway during the concession period.

- **Details of WATPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~55.7 km |
| Concession Period – Start | August 20, 2006 |
| Concession Period – End | August 19, 2026 |
| Concession Period – End (including approved extensions) | September 13, 2026 |
| Concession Type | BOT |

Source: Management information

### 10.5.2 Valuation Analysis

- We have considered the Management Projections of WATPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.3% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of WATPL as on March 31, 2026 is estimated at INR 1,019.6 Mn and INR 1,027.3 Mn respectively. For details, refer Appendix 3.

### 10.5.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by WATPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to WATPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| **No of Months** | **12** | **12** | **12** | **12** | **12** | **12** |
| Major Maintenance Expenses | 26.8 | 27.0 | 26.5 | 427.7 | 147.4 | 11.8 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Sep-26 |
|---|---|
| **No of Months** | **6** |
| Major Maintenance Expenses (INR Mn) | 68.7 |

D. Statement of assets included:

The statement of assets of WATPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to WATPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to WATPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

### 10.6 Beawar Pali Pindwara Tollway Private Limited ("BPPTPL")

#### 10.6.1 Company Overview

- BPPTPL operates an approximately ~244.0 km long four-lane divided carriageway on NH-162 and NH-27 in Rajasthan, forming part of a key freight corridor connecting Gujarat ports to northern India. The project involved the development and upgradation of the highway on a BOT (toll) basis.
- As per the CA with NHAI, BPPTPL is responsible for toll collection, and the operation and maintenance of the project highway over the concession period.
- The project corridor passes through the Aravali range of hills and comprises of 9 bypasses (length aggregating to about 56.7 km of new four lane construction), one tunnel in Sirohi area, 6 flyovers, 2 ROBs, 14 Major bridges, 59 minor bridges and 4 toll plazas.
- **Details of BPPTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~244.1 km |
| Concession Period – Start | December 19, 2011 |
| Concession Period – End | December 18, 2034 |
| Concession Period – End (including approved extensions) | March 1, 2035 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 1,688 days (4 days due to Covid, 5 days due to transporter strike and 1,679 days due to shortfall in Projected Traffic) |
| Concession Type | DBFOT |

Source: Management information

#### 10.6.2 Valuation Analysis

- We have considered the Management Projections of BPPTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.7% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BPPTPL as on March 31, 2026 is estimated at INR 11,265.5 Mn and INR 11,454.4 Mn respectively. For details, refer Appendix 3.

#### 10.6.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by BPPTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to BPPTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 29.6 | 605.9 | 1,176.5 | 729.0 | 810.8 | 622.9 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 800.5 | 3,268.6 | 2,323.0 | - | - | 255.2 |

In INR Mn

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 721.3 | - | 1,036.9 | 1,042.7 | 1,075.0 | 1,109.7 |

| Particulars for the year ended | Mar-39 | Nov-39 |
|---|---|---|
| No of Months | 12 | 7 |
| Major Maintenance Expenses | 32.0 | 33.5 |

D. Statement of assets included:

The statement of assets of BPPTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to BPPTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BPPTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.7 Devihalli Hassan Tollway Private Limited ("DHTPL")

### 10.7.1 Company Overview

- DHTPL operates an approximately ~100.0 km long four-lane highway on NH-75 (formerly NH-48) in Karnataka, connecting Bangalore to Mangalore. The project involved the upgradation of the existing roadway on a BOT (toll) basis.
- The construction activity for this project was started in December 2010 and the project started commercial operations in October 2013. The concession period for the project is 30 years.
- As per the CA with NHAI, DHTPL is responsible for toll collection and the operation and maintenance of the project highway during the concession period.

- **Details of DHTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~ 77.2 km |
| Concession Period – Start | December 14, 2010 |
| Concession Period – End | December 13, 2040 |
| Concession Period – End (including approved extensions) | April 3, 2041 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 690 days (33 days due to Covid and 657 days due to shortfall in Projected Traffic) |
| Concession Type | DBFOT |

Source: Management information

### 10.7.2 Valuation Analysis

- We have considered the Management Projections of DHTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of DHTPL as on March 31, 2026 is estimated at INR 10,242.0 Mn and INR 10,253.1 Mn respectively. For details, refer Appendix 3.

### 10.7.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by DHTPL till March 31, 2026 is provided in Appendix 4.

B List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to DHTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 71.2 | 44.4 | 26.0 | 616.9 | 348.9 | - |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | 182.0 | - | - | - |

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | 648.0 | 562.2 | - | - | - |

| Particulars for the year ended | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Feb-43 |
|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 11 |
| Major Maintenance Expenses | - | 475.0 | 490.4 | - | - |

D. Statement of assets included:

The statement of assets of DHTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to DHTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to DHTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.8 Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited("CSNTPL")

### 10.8.1 Company Overview

- CSNTPL was incorporated for the purpose of four laning of Aurangabad-Jalna section on the NH 753A from 10.400 km to 60.200 km, Beed Bypass 292.500 km to 305.650 km and Zalta Bypass 0.00 km to 2.850 km in the state of Maharashtra.
- CSNTPL operates a four-lane highway on NH-52 (formerly NH-211) in Maharashtra, connecting Chhatrapati Sambhaji Nagar (Aurangabad) and Jalna. The project involved the upgradation and strengthening of the existing roadway on a Build-Operate-Transfer ("BOT") (toll) basis.
- As per the Concession Agreement ("CA") with the National Highways Authority of India ("NHAI"), CSNTPL is responsible for toll collection and the operation and maintenance of the project highway over the concession period.

- **Details of CSNTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~65.8 km |
| Concession Period – Start | February 1, 2007 |
| Concession Period – End | July 31, 2030 |
| Concession Period – End (including approved extensions) | April 11, 2038 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 79 days (on account of cash compensation sought from PWD) |
| Concession Type | BOT |

Source: Management information

### 10.8.2 Valuation Analysis

- We have considered the Management Projections of CSNTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.2% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of CSNTPL as on March 31, 2026 is estimated at INR 4,337.5 Mn and INR 4,360.9 Mn respectively. For details, refer Appendix 3.

### 10.8.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by CSNTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to CSNTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 9.3 | 97.0 | 132.1 | - | 14.9 | - |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 34.0 | 30.5 | 537.5 | - | - | 33.2 |

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 33.6 | - | - | 676.7 | - | - |

| Particulars for the year ended | Jun-38 |
|---|---|
| No of Months | 3 |
| Major Maintenance Expenses | 7.9 |

D. Statement of assets included:

The statement of assets of CSNTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to CSNTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to CSNTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.9 Bhilwara Rajsamand Tollway Private Limited ("BRTPL")

### 10.9.1 Company Overview

- BRTPL was incorporated for the purpose of 4 laning of Rajsamand-Bhilwara section of NH-758 under NHDP Phase IV in the state of Rajasthan. The project has been awarded to BRTPL on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- BRTPL operates a four-lane highway on NH-758 in Rajasthan, connecting Bhilwara and Rajsamand. The project involved upgradation and strengthening of the existing roadway on a BOT (toll) basis.
- As per the CA with NHAI, BRTPL is responsible for toll collection and O&M during the concession period.

- **Details of BRTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~87.3 km |
| Concession Period – Start | October 9, 2013 |
| Concession Period – End | October 8, 2043 |
| Concession Period – End (including approved extensions) | December 9, 2049 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 261 days (23 days due to demonetization, 238 days due to Covid) |
| Concession Type | DBFOT |

Source: Management information

### 10.9.2 Valuation Analysis

- We have considered the Management Projections of BRTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BRTPL as on March 31, 2026 is estimated at INR 5,250.9 Mn and INR 5,252.5 Mn respectively. For details, refer Appendix 3.

### 10.9.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by BRTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to BRTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 149.3 | 227.9 | 286.5 | 266 | 195.7 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 |
|---|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 370.1 | 1,044.5 | 37.2 | - | 191.3 | 191.3 | - |

| Particulars for the year ended | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Mar-40 |
|---|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | 658.2 | 676.4 | 698.2 | - | - |

| Particulars for the year ended | Mar-41 | Mar-42 | Mar-43 | Mar-44 | Mar-45 | Mar-46 | Mar-47 |
|---|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 257.7 | 257.7 | - | - | - | 575.3 | 594.4 |

| Particulars for the year ended | Mar-48 | Mar-49 | Mar-50 | Aug-50 |
|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 5 |
| Major Maintenance Expenses | 614.0 | - | - | - |

D. Statement of assets included:

The statement of assets of BRTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to BRTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BRTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.10 Bijapur Hungund Tollway Private Limited ("BHTPL")

### 10.10.1 Company Overview

- BHTPL was incorporated for the purpose of improvement and widening of 4 Lane National Highway, with two toll plazas, between Bijapur (now Vijayapura) and Hungund in the state of Karnataka. The project has been awarded to BHTPL on DBFOT and Engineering, Procurement and Construction (EPC) basis.
- The project involved upgradation and development of the highway on a BOT (toll) basis.
- As per the CA, BHTPL is responsible for toll collection and O&M during the concession period.

- **Details of BHTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~ 97.2 km |
| Concession Period – Start | September 5, 2010 |
| Concession Period – End | September 4, 2030 |
| Concession Period – End (including approved extensions) | October 21,2034 |
| Concession Type | DBFOT |

Source: Management information

### 10.10.2 Valuation Analysis

- We have considered the Management Projections of BHTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BHTPL as on March 31, 2026 is estimated at INR 12,202.3 Mn and INR 12,208.8 Mn respectively. For details, refer Appendix 3.

### 10.10.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by BHTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to BHTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | 131.7 | 50.6 | 172.6 | 83.5 | 287.0 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 513.7 | - | - | 431.4 | 703.6 | 727.4 |

| Particulars for the year ended | Mar-33 | Mar-34 | Oct-34 |
|---|---|---|---|
| No of Months | 12 | 12 | 7 |
| Major Maintenance Expenses | - | 27.0 | - |

D. Statement of assets included:

The statement of assets of BHTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to BHTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BHTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.11 Dhule Palesner Tollway Private Limited ("DPTPL")

### 10.11.1 Company Overview

- DPTPL was incorporated for construction of four-lane National Highway between Dhule and Palasner in the state of Maharashtra. The project was awarded to DPTPL on DBFOT basis. The length of the road is ~88.8 km long starting at Palasner (km 168.5) and ends at Dhule (km 265.0) traversing through Sangvi, Shirpur, Nardana and Songir.
- The project involved development and maintenance of the highway on a BOT (toll) basis.
- As per the CA, DPTPL is responsible for toll collection and O&M over the concession period.
- **Details of DPTPL:**

| Parameters | Details |
|---|---|
| Length of Project | 88.8 km |
| Concession Period – Start | December 21, 2009 |
| Concession Period – End | December 20, 2027 |
| Concession Period – End (including approved extensions) | January 12, 2028 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 1,403 days (89 days due to Covid and 1,314 days due to shortfall in Projected Traffic) |
| Concession Type | DBFOT |

Source: Management information

### 10.11.2 Valuation Analysis

- We have considered the Management Projections of DPTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of DPTPL as on March 31, 2026 is estimated at INR 11,386.1 Mn and INR 11,380.1 Mn respectively. For details, refer Appendix 3.

### 10.11.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by DPTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to DPTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| **No. of Months** | **12** | **12** | **12** | **12** | **12** | **12** |
| Major Maintenance Expenses | - | 52.1 | 183.8 | 358.6 | 236.8 | 388.2 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 |
|---|---|---|---|---|---|
| **No. of Months** | **12** | **12** | **12** | **12** | **12** |
| Major Maintenance Expenses | 416.2 | 234.9 | 185.4 | 478.7 | 309.6 |

D. Statement of assets included:

The statement of assets of DPTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to DPTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to DPTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.12 Hyderabad Yadgiri Tollway Private Limited ("HYTPL")

### 10.12.1 Company Overview

- HYTPL was incorporated for the purpose of 4 laning of Hyderabad Yadgiri NH 163 in A.P. under NHDP Phase III. The project was awarded to HYTPL on DBFOT basis.
- The length of the road is around ~35.7 km and the project corridor spans between Hyderabad and Yaqgiri Gutta on NH163 with 1/ toll plaza. It starts at Chainage of km 18.600 and ends at km 54.000 with around 36 km on NH163. The toll operations on the project road commenced at Gudur Toll Plaza.
- The project involved development and maintenance of the highway on a BOT (toll) basis.
- As per the CA, HYTPL is responsible for toll collection and O&M over the concession period.

- **Details of HYTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~35.7 km |
| Concession Period – Start | July 30, 2010 |
| Concession Period – End | July 29, 2033 |
| Concession Period – End (including approved extensions) | April 15, 2038 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 55 days (32 days due to Covid, 23 days due to demonetization) |
| Concession Type | DBFOT |

Source: Management information

### 10.12.2 Valuation Analysis

- We have considered the Management Projections of HYTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of HYTPL as on March 31, 2026 is estimated at INR 12,468.2 Mn and INR 12,453.7 Mn respectively. For details, refer Appendix 3.

### 10.12.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by HYTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to HYTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 3.0 | 48.8 | 239.3 | 60.2 | 11.1 | 22.8 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 97.1 | - | - | 384.8 | 404.2 | - |

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | 59.9 | 228.0 | 320.3 | 21.2 |

| Particulars for the year ended | Jun-38 |
|---|---|
| No. of Months | 2 |
| Major Maintenance Expenses | - |

D. Statement of assets included:

The statement of assets of HYTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to HYTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to HYTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.13 Shreenathji Udaipur Tollway Private Limited ("SUTPL")

### 10.13.1 Company Overview

- SUTPL was incorporated for the purpose of improvement and development of 4 Lane toll road asset with two toll plazas, connecting Shreenathji-Udaipur in the state of Rajasthan and is a part of NH 58. The project was awarded to SUTPL on DBFOT basis.
- The length of the highway is ~79.3 km and has two toll plazas - Mandawada (TP1) and Negadiya (TP2). TP1 is located just north of the town Rajsamand, which is the hub of marble production and extraction in the state. TP2 is located north of Udaipur and carries long distance traffic which comes southwest from Delhi on NH48 via Jaipur and Kishangarh and turns towards Rajsamand after passing Bhilwara.
- SUTPL project has been awarded for a concession period of 27 years starting from April 18, 2013.The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of SUTPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~79.3 km |
| Concession Period – Start | April 18, 2013 |
| Concession Period – End | April 17, 2040 |
| Concession Period – End (including approved extensions) | November 5, 2045 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 23 days (23 days due to demonetization) |
| Concession Type | DBFOT |

Source: Management information

### 10.13.2 Valuation Analysis

- We have considered the Management Projections of SUTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of SUTPL as on March 31, 2026 is estimated at INR 13,877.3 Mn and INR 13,895.9 Mn, respectively. For details, refer Appendix 3.

### 10.13.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by SUTPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to SUTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 3.1 | 266.6 | 118.0 | 502.1 | 217.0 | 83.2 |

Forecasted Major Maintenance Expenses (INR Mn):

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 664.4 | 805.7 | 55.1 | - | 130.0 | 130.0 |

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | - | 610.7 | 629.6 | 649.9 |

| Particulars for the year ended | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Mar-43 | Mar-44 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | 189.8 | - | - | 631.7 |

| Particulars for the year ended | Mar-45 | Nov-45 |
|---|---|---|
| No. of Months | 12 | 7 |
| Major Maintenance Expenses | 670.1 | - |

D. Statement of assets included:

The statement of assets of SUTPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to SUTPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to SUTPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.14 Nagpur Seoni Expressway Private Limited ("NSEPL")

### 10.14.1 Company Overview

- NSEPL was incorporated as an SPV in February 2007, to augment the existing road from km 596.750 to km 653.225 (~56.5 km) in the state of Madhya Pradesh by Four-Laning thereof on Build, Operate and Transfer (BOT Annuity ) basis.
- NSEPL project has been awarded by the National Highway Authority of India (NHAI) for a concession period of 20 years starting from November 29, 2007 including construction period of 30 Months in which NHAI grants to the company exclusive right, license, and authority to construct, operate and maintain the project. The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of NSEPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~27.7 km |
| Concession Period – Start | November 29, 2007 |
| Concession Period – End | November 28, 2027 |
| Concession Type | Annuity |

Source: Management information

### 10.14.2 Valuation Analysis

- We have considered the Management Projections of NSEPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 8.6% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of NSEPL as on March 31, 2026 is estimated at INR 670.7 Mn and INR 696.9 Mn respectively. For details, refer Appendix 3.

### 10.14.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by NSEPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to NSEPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 30.5 | 148.8 | 17.7 | 23.8 | 360.8 | 24.1 |

Forecasted Major Maintenance Expenses:

| Particulars for the year ended | Mar-27 | Nov-27 |
|---|---|---|
| No. of Months | 12 | 8 |
| Major Maintenance Expenses | 1.7 | 16.4 |

D. Statement of assets included:

The statement of assets of NSEPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to NSEPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to NSEPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.15 Igatpuri Highway Private Limited ("IHPL")

### 10.15.1 Company Overview

- IHPL is a ~ 99.5 km operational toll road asset in the state of Maharashtra. The project operates was awarded by NHAI after competitive bidding in 2005-06 for widening of the existing two-lane road to a four-lane divided carriageway on Build Operate-Transfer (Toll) basis.
- IHPL is collecting toll at 2 locations, Ghoti Toll Plaza at 455 km and Arjun Ali Plaza at 532 km section of NH-3
- IHPL project has been awarded for a concession period of 20 years starting from April 12, 2006.The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of IHPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~99.5 km |
| Concession Period – Start | April 12, 2006 |
| Concession Period – End | April 11, 2026 |
| Concession Period – End (including approved extensions) | May 6, 2026 |
| Concession Type | DBFOT |

Source: Management information

### 10.15.2 Valuation Analysis

- We have considered the Management Projections of IHPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.8% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of IHPL as on March 31, 2026 is estimated at a negative INR 62.7 Mn and a negative INR 29.3 Mn, respectively. For details, refer Appendix 3.

### 10.15.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by IHPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to IHPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | - | - | 664.9 | 604.1 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | May-26 |
|---|---|
| No. of Months | 1 |
| Major Maintenance Expenses | 698.1 |

D. Statement of assets included:

The statement of assets of IHPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to IHPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to IHPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.16 Simhapuri Expressway Private Limited ("SEPL")

### 10.16.1 Company Overview

- SEPL operates a ~183.7 km asset on National Highway 16 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet. The project was awarded by NHAI after competitive bidding in 2010 for widening of the existing four-lane divided carriageway to a six-lane configuration on Build-Operate-Transfer (Toll) basis.
- Toll collection on the SEPL commenced in November 2011 and at present, toll is charged at three locations, described below from north to south: Bollapalli TP for 60.695 km length with 10.125km of Ongole bypass; Tangutur TP for 69 km length; and Musunuru TP for the remaining 43.8 km of the Asset length.
- The project road is passing through three districts namely Guntur, Prakasham and Nellore. The project corridor starts from Chilkaluripeta and ends at Nellore. Important Villages and towns covered under this Project Highway are Chilkaluripet, Medarametla, Ongole, Tangutur, Singarayakonda, Ulavapalem, Kavali, Rajupalem and Nellore.
- SEPL project has been awarded for a concession period of 30 years starting from November 21, 2011. The same has been commissioned and is currently in operation/ maintenance phase. The revised concession period ends on January 22, 2042.

- Details of SEPL:

| Parameters | Details |
|---|---|
| Length of Project | ~183.7 km |
| Concession Period – Start | November 21, 2011 |
| Concession Period – End | November 20, 2041 |
| Concession Period – End (including approved extensions) | January 22, 2042 |
| Concession Type | DBFOT |

Source: Management information

### 10.16.2 Valuation Analysis

- We have considered the Management Projections of SEPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of SEPL as on March 31, 2026 is estimated at INR 58,849.5 Mn and INR 58,872.7 Mn, respectively. For details, refer Appendix 3.

### 10.16.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by SEPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to SEPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | - | - | 736.1 | 1,072.5 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 1,759.0 | 1,578.5 | - | 250.6 | 259.6 | 164.1 |

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 1,698.4 | 1,580.1 | 1,848.8 | - | 501.2 | 517.3 |

| Particulars for the year ended | Mar-39 | Mar-40 | Mar-41 | Jan-42 |
|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 10 |
| Major Maintenance Expenses | - | 1,641.8 | 2,032.2 | 2,309.8 |

D. Statement of assets included:

The statement of assets of SEPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to SEPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to SEPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

### 10.17 Rayalseema Expressway Private Limited ("REPL")

#### 10.17.1 Company Overview

- REPL operates a ~188.8 km asset on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool. The project was awarded by NHAI after competitive bidding in 2010 for widening of the existing two-lane road to a four-lane configuration on Build-Operate-Transfer (Toll) basis.
- Toll is charged at four locations: TP1 – Palempalli (at km 168.3), TP2 – Chagalmarri (at km 228.350), TP3 – Chapirevula (at km 288.500), TP4– Nannur (km 349.700).
- The project road is passing through major settlement areas like Khajepeta, Maidukuru, Chintakunta, Gudipadu, Duvvuru, Chagalamarri, Allagadda, Nandyal and Kurnool.
- REPL project has been awarded for a concession period of 30 years starting from November 15, 2010. The same has been commissioned and is currently in operation/ maintenance phase. The revised concession period ends on February 02, 2047.

- **Details of REPL:**

| Parameters | Details |
|---|---|
| Length of Project | ~188.8 km |
| Concession Period – Start | November 15, 2010 |
| Concession Period – End | November 14, 2040 |
| Concession Period – End (including approved extensions) | January 9, 2047 |
| Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval) | ~ 24 days (24 days due to Covid) |
| Concession Type | DBFOT |

Source: Management information

#### 10.17.2 Valuation Analysis

- We have considered the Management Projections of REPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of REPL as on March 31, 2026 is estimated at INR 30,799.5 Mn and INR 30,813.5 Mn, respectively. For details, refer Appendix 3.

#### 10.17.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by REPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to REPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | - | - | 643.5 | 373.8 |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 254.5 | 279.8 | 633.0 | 129.9 | 157.4 | - |

| Particulars for the year ended | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 587.6 | 700.6 | 624.6 | 623.2 | 797.7 | 144.5 |

| Particulars for the year ended | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Mar-43 | Mar-44 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | 149.3 | 867.6 | 871.6 | 1,048.6 | 966.1 | 963.2 |

| Particulars for the year ended | Mar-45 | Mar-46 | Mar-47 |
|---|---|---|---|
| No. of Months | 12 | 12 | 12 |
| Major Maintenance Expenses | - | 2,026.9 | 1,633.7 |

D. Statement of assets included:

The statement of assets of REPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to REPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to REPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.18 Kosi Bridge Infrastructure Company Private Limited ("KBICPL")

### 10.18.1 Company Overview

- Kosi Bridge Infrastructure Company Private Limited operates and maintains a 1.9 km 4 lane Bridge across Kosi River on NH 57 and an 8.8 km approach road in the state of Bihar on annuity basis. Additionally, maintenance of Guide Bunds (Eastern Slide – 2.6 km, Western Side – 2.9 km) & Afflux Bunds (Eastern Slide – 7.8 km, Western Side – 7.9km) of 21.2 km length come under the purview of KBICPL.
- The Project Highway comprises the section of National Highway 57 commencing from km 155+000 to km 165+500 in the State of Bihar having total design length of ~10.6 km.

- Details of KBICPL:

| Parameters | Details |
|---|---|
| Length of Project | ~10.6 km |
| Concession Period – Start | April 04, 2007 |
| Concession Period – End | April 03, 2027 |
| Concession Type | Annuity |

Source: Management information

### 10.18.2 Valuation Analysis

- We have considered the Management Projections of KBICPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 8.5% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of KBICPL as on March 31, 2026 is estimated at INR 265.2 Mn and INR 466.5 Mn respectively. For details, refer Appendix 3.

### 10.18.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by KBICPL till March 31, 2026 is provided in Appendix 4.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to KBICPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|---|---|---|
| No. of Months | 12 | 12 | 12 | 12 | 12 | 12 |
| Major Maintenance Expenses | - | - | - | - | - | - |

Forecasted Major Maintenance Expenses:

In INR Mn

| Particulars for the year ended | Mar-27 | Apr-27 |
|---|---|---|
| No. of Months | 12 | 1 |
| Major Maintenance Expenses | 263.7 | - |

D. Statement of assets included:

The statement of assets of KBICPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to KBICPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KBICPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

## 10.19 Interise Project Managers Private Limited ("IPMPL")

### 10.19.1 Company Overview

- IPMPL, formerly known as Sadbhav Tumkur Highway Private Limited("STHPL"), was incorporated in the year 2018, for purpose of development, maintenance and management of NH-206 including the section from km 121+900 (Banwara) to km 170+415 (Bettadohalli) (approximate 48.515 km) in the state of Karnataka. The concession agreement with NHAI was terminated in December 2019, due to non-availability of right-of-way.
- In May 2022, Sadbhav Infrastructure Projects Limited ("SIPL") which was acting as the project manager for the 8 companies acquired from SIPL, assigned the project manager responsibilities to a dedicated SPV – Sadbhav PIMA Private Limited ("SPPL" erstwhile known as STHPL). On December 12, 2022, the Trust acquired SPPL from SIPL for a cash consideration.
- Post acquisition by Trust, the name of SIPL was changed to IPMPL.
- IPMPL is engaged in providing project management services to Specified Companies and also holds investments MBHPL and DPTPL.

### 10.19.2 Valuation Analysis

- We have considered the Management Projections of IPMPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.1% has been considered for the valuation. Refer Appendix 2.
- Considering inter alia, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of IPMPL as on March 31, 2026 is estimated at INR 83.0 Mn and 100.6 Mn respectively. For details, refer Appendix 3.

### 10.19.3Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

A. List of one-time sanctions/approvals which are obtained or pending:

As represented by the Management, since the entity provides project management services, no one-time sanctions / approvals are required.

B. List of up to date/ overdue periodic clearances:

The Management represented that there are no up to date/overdue periodic clearances in relation to IPMPL as of March 31, 2026.

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

Not applicable.

D. Statement of assets included:

The statement of assets of IPMPL as of March 31, 2026 is provided in Appendix 5.

E. On-going material litigations including tax disputes and claims in relation to the assets, if any;

The list of on-going material litigations including tax disputes and claims in relation to IPMPL are provided in Appendix 6 and 7.

F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to IPMPL as of March 31, 2026.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:

Not Applicable.

## 11. Valuation Conclusion

Enterprise Valuation of the Specified Companies as of March 31, 2026 ("Valuation Date") has been carried out considering inter alia historical performance of the Specified Companies, Traffic Study and Technical Reports of independent consultants, Business plan/ Projected financial statements of the Specified Companies and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The valuation summary of the Specified Companies as of March 31, 2026, is as follows:

in INR Mn

| Name of the Company | Business Enterprise Value # | Adjusted Enterprise Value @ |
|---|---|---|
| KTTPL | 2,296.6 | 2,172.4 |
| KWTPL | 21,072.9 | 20,963.9 |
| WATPL | 1,019.6 | 1,027.3 |
| BPPTPL | 11,265.5 | 11,454.4 |
| DHTPL | 10,242.0 | 10,253.1 |
| CSNTPL | 4,337.5 | 4,360.9 |
| BRTPL | 5,250.9 | 5,252.5 |
| BHTPL | 12,202.3 | 12,208.8 |
| DPTPL | 11,386.1 | 11,380.1 |
| HYTPL | 12,468.2 | 12,453.7 |
| SUTPL | 13,877.3 | 13,895.9 |
| NSEPL | 670.7 | 696.9 |
| IPMPL | 83.0 | 100.6 |
| IHPL | -62.7 | -29.3 |
| SEPL | 58,849.5 | 58,872.7 |
| REPL | 30,799.5 | 30,813.5 |
| KBICPL | 265.2 | 466.5 |
| **Total** | | **1,96,343.8** |

# Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of explicit period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.

# Appendix

## Appendix 1 – Nature of the Interest held by Trust in different SPVs as of March 31, 2026:

in INR Mn

| Name of SPV | Equity stake (in %) | Total Debt payable by SPV to Trust * (In INR Mn) |
|---|---|---|
| KTTPL | 100% | - |
| KWTPL | 100% | 9,274.5 |
| WATPL | 100% | - |
| BPPTPL | 100% | 32,716.9 |
| DHTPL | 100% | 3,303.4 |
| CSNTPL | 100% | 2,062.2 |
| BRTPL | 100% | 6,155.1 |
| BHTPL | 100% | 5,827.4 |
| DPTPL | # 100% | 10,920.6 |
| HYTPL | 100% | 4,386.8 |
| SUTPL | 100% | 17,713.4 |
| NSEPL | # 100% | 1,669.9 |
| IHPL | 100% | - |
| SEPL | 100% | 28,059.2 |
| REPL | 100% | 25,094.5 |
| KBICPL | 100% | 721.4 |
| IPMPL | 100% | - |
| **Total** | | **1,47,905.3** |

* Total Debt includes interest accrued and compulsory convertible debentures

# IPMPL, a wholly owned subsidiary of Trust, holds 10% equity stake in DPTPL and NSEPL. Accordingly, the Trust effectively holds 100% equity in DPTPL and NSEPL

## Appendix 2 - WACC

The estimated WACC is computed as under,

| Particulars | KTTPL | KWTPL | WATPL | BPPTPL | DHTPL | AJTL | BRTPL | BHTPL | DPTPL |
|---|---|---|---|---|---|---|---|---|---|
| **Cost of Equity (Ke)** | | | | | | | | | |
| Risk Free Rate (Rfr) | 5.8% | 7.2% | 5.8% | 7.2% | 7.2% | 7.2% | 7.2% | 7.0% | 6.7% |
| Market Risk Premium | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Levered Beta | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 |
| Company Specific Risk adjustment | 0.0% | 0.5% | 0.0% | 1.0% | 0.5% | 1.0% | 0.5% | 0.5% | 0.5% |
| **Cost of Equity (Ke)** | **12.5%** | **14.4%** | **12.5%** | **14.9%** | **14.4%** | **14.9%** | **14.4%** | **14.3%** | **13.9%** |
| **Cost of Debt (Kd)** | | | | | | | | | |
| Pre-Tax Cost of Debt | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% |
| Effective tax rate | 15.8% | 23.5% | 16.3% | 10.2% | 21.9% | 23.9% | 22.9% | 19.3% | 15.2% |
| Post Tax - Cost of Debt | 6.1% | 5.6% | 6.1% | 6.5% | 5.7% | 5.6% | 5.6% | 5.9% | 6.2% |
| Debt / Equity | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| **Rounded off WACC** | **9.3%** | **10.0%** | **9.3%** | **10.7%** | **10.0%** | **10.2%** | **10.0%** | **10.1%** | **10.0%** |

| Particulars | HYTPL | SUTPL | NSEPL | IPMPL | IHPL | SEPL | REPL | KBICPL |
|---|---|---|---|---|---|---|---|---|
| **Cost of Equity (Ke)** | | | | | | | | |
| Risk Free Rate (Rfr) | 7.2% | 7.2% | 6.1% | 7.2% | 5.7% | 7.2% | 7.2% | 5.9% |
| Market Risk Premium | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |
| Levered Beta | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 |
| Company Specific Risk adjustment | 0.5% | 0.5% | -3.0% | 0.0% | 0.0% | 0.5% | 0.5% | -3.0% |
| **Cost of Equity (Ke)** | **14.4%** | **14.4%** | **9.8%** | **13.9%** | **12.4%** | **14.4%** | **14.4%** | **9.6%** |

| Particulars | HYTPL | SUTPL | NSEPL | IPMPL | IHPL | SEPL | REPL | KBICPL |
|---|---|---|---|---|---|---|---|---|
| **Cost of Debt (Kd)** | | | | | | | | |
| Pre-Tax Cost of Debt | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% | 7.3% |
| Effective tax rate | 20.0% | 20.8% | 0.0% | 39.8% | 0.0% | 19.6% | 22.3% | 0.0% |
| Post Tax - Cost of Debt | 5.8% | 5.8% | 7.3% | 4.4% | 7.3% | 5.9% | 5.7% | 7.3% |
| Debt / Equity | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| **Rounded off WACC** | **10.1%** | **10.1%** | **8.6%** | **9.1%** | **9.8%** | **10.1%** | **10.0%** | **8.5%** |

Basis of calculation of each parameter of WACC:

| Particulars | Remarks |
|---|---|
| Risk Free Rate (Rfr) | The risk-free rate for the Specified Companies has been estimated based on yields on Government of India ("GoI") securities, considering the 10-year maturity or balance tenure of concession period, whichever is less, using the Zero-Coupon Yield Curve ("ZCYC") as of March 31, 2026.<br>Source: CCIL. |
| Equity Risk Premium ("ERP") | The equity risk premium represents the additional return that investors require for investing in equity markets over and above the risk-free rate, to compensate for the higher risk associated with equity investments. Under the Capital Asset Pricing Model ("CAPM"), the ERP reflects the premium attributable to systematic market risk, which cannot be eliminated through diversification.<br>In practice, the ERP is not directly observable and is therefore 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. While such sources indicate a range of possible ERP estimates, a degree of professional judgment is required in selecting an appropriate premium, considering prevailing market conditions, investor expectations and the risk profile of the assets. Based on the above analysis, an ERP of 7.0% has been considered appropriate for India for the purpose of this valuation. |
| Debt-to-equity | Borrowing Ratio of the Trust (Total borrowings / Net Asset Value of the Trust) is ~72% as at March 31, 2026 (Source: Unaudited financial statements of the Trust for the period ended March 31, 2026)<br>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof.<br>Considering inter alia the aforementioned, 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 debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1. |
| Beta | Beta represents a measure of the systematic risk of an investment relative to the overall market and reflects the sensitivity of the returns of the asset to movements in the broader market. Under the Capital Asset Pricing Model ("CAPM"), investors are compensated only for systematic risk, as unsystematic risk specific to a company can generally be diversified away.<br>In practice, beta is estimated based on observed market data of listed comparable companies. Reported betas are typically "levered", reflecting the impact of financial leverage and the additional risk borne by equity holders due to debt financing. Accordingly, such betas are adjusted for capital structure to derive an unlevered beta, which reflects the underlying business risk of the assets. The unlevered beta is then relevered based on the target capital structure considered appropriate for the valuation.<br>For the purpose of this valuation, beta has been estimated using a set of comparable listed Indian companies engaged in the development, operation and maintenance of road infrastructure assets, including infrastructure investment trusts where relevant. The analysis is based on market-observed beta values computed over an appropriate time horizon using monthly return data.<br>Based on the above approach, an adjusted beta derived from the selected set of comparable companies has been considered appropriate for reflecting the systematic risk of the Specified Companies for the purpose of estimating the cost of equity.<br>Based on our analysis, the average unlevered beta has been computed based on observed capital structures of the comparable companies. The resulting mean unlevered beta of 0.48 has been considered appropriate for the purpose of valuation.<br>Source: Capital IQ and RBSA analysis |

1 RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2025 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities *(Source: CCIL)*, etc.

| Particulars | Remarks |
|---|---|
| Company specific risk adjustment | *For BOT Assets:*<br>Considering the company specific risk factors, including, operational nature of the underlying projects, the cashflows being prone to traffic and inflation risk.<br>*For Annuity Assets:*<br>Considering limited risk for annuity projects as the annuity payments are predetermined and not dependent on any external parameters such as traffic, inflation, interest rates etc. |
| Pre-Tax Cost of Debt (Kd) | The cost of debt has been considered inter alia based on Management inputs relating to existing borrowing terms |
| Effective tax rate | The effective tax rate has been estimated considering, inter alia, brought forward losses, unabsorbed depreciation, applicable tax regime, balance tax holiday period and Management assumptions regarding future tax positions. |

**Note 1: Calculation of Beta**

| Name of Company | Levered beta | Market Capitalization | Total Debt | Debt-equity ratio | Unlevered Beta |
|---|---|---|---|---|---|
| Ashoka Buildcon Limited | 1.2 | 44,124.6 | 19,889.0 | 1.1 | 0.57 |
| IRB Infrastructure Developers Limited | 1.1 | 2,56,343.6 | 2,08,515.8 | 0.8 | 0.57 |
| PNC Infratech Limited | 1.1 | 57,879.7 | 50,687.8 | 0.9 | 0.57 |
| Dilip Buildcon Limited | 1.3 | 78,935.4 | 1,03,749.5 | 1.5 | 0.52 |
| Powergrid Infrastructure Investment Trust | 0.2 | 83,644.2 | 10,717.9 | 0.1 | 0.16 |
| **Mean** | | | | | **0.48** |

# Unlevered Beta= [Levered Beta/(1+Debt-equity ratio)]

Source: Capital IQ and RBSA analysis

**Selection of Comparable Companies and Estimation of Beta**

For the purpose of estimating the cost of equity, a set of listed companies with operations in the road infrastructure sector and exposure to concession-based assets has been considered. These companies derive revenues through toll collections and/or annuity-based mechanisms and are subject to traffic, regulatory and macroeconomic risks comparable to those of the Specified Companies.

The selected comparable companies include Ashoka Buildcon Limited, IRB Infrastructure Developers Limited, PNC Infratech Limited and Dilip Buildcon Limited. These entities have a meaningful presence in the development, operation and maintenance of road assets under BOT, HAM and similar public-private partnership frameworks. In addition, Powergrid Infrastructure Investment Trust has been considered as a reference InvIT, given its stable, yield-oriented structure and listed market performance.

Certain entities were considered but excluded from the set of comparable companies based on specific considerations. These include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Engineering Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Cube Highways Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low liquidity, financial stress or differences in business model and sectoral exposure, which may result in non-representative beta estimates.

Based on the above selection, the average unlevered beta has been computed based on observed capital structures of the comparable companies. Considering inter alia 5-year monthly beta of comparable companies and long-term debt equity ratio (Market weights) (Source: Capital IQ), the resulting mean unlevered beta of 0.48 has been considered appropriate for the purpose of valuation.

**Movement in WACC vis-à-vis Previous Valuation**

The following table represents changes in the WACC in 2026 over 2025, along with the reasons for such change:

| Particulars | KTTPL | KWTPL | WATPL | BPPTPL | DHTPL | AJTL | BRTPL | BHTPL | DPTPL |
|---|---|---|---|---|---|---|---|---|---|
| WACC – Mar-26 | 9.3% | 10.0% | 9.3% | 10.7% | 10.0% | 10.2% | 10.0% | 10.1% | 10.0% |
| WACC – Mar-25 | 10.1% | 10.2% | 10.1% | 11.0% | 10.3% | 10.5% | 10.1% | 10.5% | 10.4% |

| Particulars | HYTPL | SUTPL | NSEPL | IPMPL | MNEL | SEPL | REPL | KBICL |
|---|---|---|---|---|---|---|---|---|
| WACC – Mar-26 | 10.1% | 10.1% | 8.6% | 9.1% | 9.8% | 10.1% | 10.0% | 8.5% |
| WACC – Mar-25 | 10.5% | 10.4% | 8.9% | 9.4% | 10.5% | 10.7% | 10.5% | 9.4% |

The change in WACC as compared to the previous valuation is primarily attributable to a combination of macroeconomic factors and updates to key valuation assumptions, as detailed below:

1. **Change in Risk-Free Rate:**

   The risk-free rate has been updated based on the latest Government of India bond yields as at the Valuation Date. A moderation in yields for certain tenors has resulted in a corresponding impact on the cost of equity across select assets.

2. **Revision in Beta:**

   The beta has been recalibrated based on updated market data for comparable companies. As part of this recalibration, the comparable set has been revised with the exclusion of Bharat Road Network Limited and IRB InvIT Fund and inclusion of Dilip Buildcon Limited and Powergrid Infrastructure Investment Trust, based on updated market data. The levered beta has reduced from ~0.99 in the previous valuation to ~0.96 in the current assessment, reflecting relatively stable market conditions and lower observed volatility in comparable infrastructure assets. This has contributed to a reduction in the cost of equity.

3. **Reduction in Cost of Debt:**

   The pre-tax cost of debt has declined from approximately 8.4% in the previous valuation to ~7.3% in the current year, reflecting the prevailing interest rate environment and updated borrowing assumptions. This has resulted in a lower post-tax cost of debt and consequently reduced the overall WACC.

4. **Changes in Effective Tax Rate:**

   Effective Income tax rate has been estimated based on applicable tax regulations, considering factors such as brought forward losses, unabsorbed depreciation, applicable tax rates and Management assumptions relating to future tax positions. In the previous valuation, Minimum Alternate Tax ("MAT") credit, available with certain Specified Companies, was assumed to be fully utilizable against future tax liabilities. In the current valuation, the utilisation of MAT credit has been estimated considering the new framework and Management estimate based on updated projections of taxable income, applicable tax regime and the expected transition to the new tax framework.

5. **Movement in Additional Risk Premium:**

   Asset-specific risk premiums have been recalibrated to reflect updated project-level considerations. The revisions are largely downward or unchanged across SPVs, indicating either improved risk perception or greater certainty in cash flow visibility, and have contributed to a marginal reduction in the cost of equity.

6. **Stability in Equity Risk Premium and Capital Structure:**

   The equity risk premium has remained unchanged at 7.0%, and the capital structure assumption (Debt:Equity of 1:1) continues to be consistent with the previous valuation. Accordingly, these factors have not contributed to the movement in WACC.

Overall, the reduction in WACC across most assets is primarily driven by lower cost of debt, marginal reduction in beta and asset-specific risk adjustment, partially offset by changes in risk-free rates.

## Appendix 3 - Discounted Cash Flow Method:

### Appendix 3.1 - Krishnagiri Thopur Toll Road Private Limited

#### Free Cash Flow to Firm (FCFF)

In INR Mn

| Particulars | Aug-26 |
|---|---|
| **Period in Months** | **5** |
| Total Revenue | 1,140.1 |
| EBIT | 708.6 |
| Less: Income Taxes | -112.7 |
| **EBIT after tax on EBIT** | **595.9** |
| Add: Depreciation | 188.2 |
| Add: Provision for MMR | 36.6 |
| Less: Capital Expenditure | -43.8 |
| Less: Capital Expenditure (Additional Capex) | -23.2 |
| Add/(Less): (Increase)/Decrease in Working Capital | 1,584.1 |
| **Free Cash flows to Firm "FCFF"** | **2,337.8** |
| PV factor @ 9.3% | 0.98 |
| **PV of FCFF** | **2,296.6** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 2,296.6 |
| **Enterprise Value** | **2,296.6** |
| Add: Working Capital Adjustment # | -124.2 |
| **Adjusted Enterprise Value** | **2,172.4** |

#Comprises of Prepaid expenses, Advance tax, Payable to NHAI.

## Appendix 3.2 - Krishnagiri Walajahpet Tollway Private Limited

### Free Cashflows to Firm (FCFF)

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** |
| Total Revenue | 2,314.0 | 2,300.3 | 2,550.0 | 2,768.3 | 2,987.4 | 3,233.5 | 3,524.2 | 3,770.0 | 4,072.1 | 4,395.3 | 4,705.2 |
| EBIT | 1,475.6 | 1,442.0 | 1,385.0 | 1,507.1 | 1,644.0 | 1,723.2 | 1,746.5 | 1,747.4 | 1,824.0 | 3,202.5 | 3,443.5 |
| Less: Tax on EBIT | - | - | -338.9 | -434.5 | -521.9 | -575.8 | -619.7 | -144.1 | -200.0 | -835.9 | -907.4 |
| **EBIT after tax on EBIT** | **1,475.6** | **1,442.0** | **1,046.1** | **1,072.6** | **1,122.1** | **1,147.5** | **1,126.8** | **1,603.3** | **1,624.0** | **2,366.5** | **2,536.2** |
| Add: Depreciation | 209.2 | 209.9 | 233.6 | 253.8 | 274.1 | 297.0 | 318.4 | 348.0 | 375.4 | 409.8 | 439.2 |
| Add: Provision for MMR | 83.8 | 101.2 | 296.3 | 373.3 | 465.4 | 575.0 | 705.4 | 859.9 | 1,042.6 | 10.9 | 13.7 |
| Less: Capital Expenditure | -469.5 | -142.3 | -6.8 | -103.8 | -7.4 | -8.0 | -69.3 | -2,092.8 | -2,174.4 | -9.3 | -10.0 |
| Add/(Less): (Increase)/Decrease in Working Capital | 43.7 | 26.1 | -19.3 | 19.3 | - | - | -415.4 | -13.4 | 428.8 | - | - |
| **Free Cash flows to Firm "FCFF"** | **1,342.9** | **1,636.8** | **1,549.9** | **1,615.1** | **1,854.1** | **2,011.5** | **1,665.8** | **705.1** | **1,296.4** | **2,777.9** | **2,979.1** |
| PV factor @10.0% | 0.95 | 0.87 | 0.79 | 0.72 | 0.65 | 0.59 | 0.54 | 0.49 | 0.44 | 0.40 | 0.37 |
| **PV of FCFF** | **1,280.4** | **1,418.6** | **1,221.0** | **1,156.7** | **1,207.1** | **1,190.4** | **896.1** | **344.8** | **576.3** | **1,122.5** | **1,094.3** |

| Particulars for the Year/ Period Ended | Mar-38 | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Mar-43 | Mar-44 | Mar-45 | Mar-46 | Mar-47 | Jul-27 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **4** |
| Total Revenue | 5,085.2 | 5,473.8 | 5,913.8 | 6,409.2 | 6,844.0 | 7,336.9 | 7,914.5 | 8,489.2 | 9,133.4 | 9,813.7 | 3,562.2 |
| EBIT | 3,733.6 | 4,011.4 | 4,363.1 | 4,327.9 | 4,586.4 | 4,834.3 | 5,183.0 | 5,362.7 | 6,946.4 | 7,527.0 | 2,388.4 |
| Less: Tax on EBIT | -992.9 | -1,076.4 | -1,155.3 | -1,280.2 | -1,362.4 | -1,497.1 | -1,219.8 | -1,315.4 | -1,905.7 | -2,073.7 | -635.9 |
| **EBIT after tax on EBIT** | **2,740.8** | **2,935.0** | **3,207.7** | **3,047.7** | **3,223.9** | **3,337.2** | **3,963.2** | **4,047.3** | **5,040.7** | **5,453.3** | **1,752.5** |
| Add: Depreciation | 475.4 | 512.5 | 554.1 | 597.1 | 652.1 | 706.0 | 765.5 | 824.8 | 892.1 | 983.4 | 413.2 |
| Add: Provision for MMR | 17.1 | 21.2 | 26.0 | 427.7 | 538.9 | 671.8 | 830.2 | 1,018.3 | 4.8 | - | - |
| Less: Capital Expenditure | -10.2 | -10.9 | -107.0 | -76.9 | -132.0 | -18.9 | -1,682.9 | -1,733.3 | -38.9 | -37.4 | -19.5 |
| Add/(Less): (Increase)/Decrease in Working Capital | - | -17.8 | 17.8 | -19.7 | 19.7 | -333.9 | -9.9 | 342.9 | 1.0 | -0.7 | -505.3 |
| **Free Cash flows to Firm "FCFF"** | **3,223.1** | **3,440.0** | **3,698.5** | **3,975.9** | **4,302.6** | **4,362.3** | **3,866.0** | **4,500.0** | **5,899.6** | **6,398.6** | **1,640.9** |
| PV factor @10.0% | 0.33 | 0.30 | 0.28 | 0.25 | 0.23 | 0.21 | 0.19 | 0.17 | 0.16 | 0.14 | 0.13 |
| **PV of FCFF** | **1,076.3** | **1,044.3** | **1,020.5** | **997.2** | **981.1** | **904.2** | **728.4** | **770.7** | **918.5** | **905.7** | **217.9** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 21,072.9 |
| **Enterprise Value** | **21,072.9** |
| Add: Working Capital Adjustment # | -109.0 |
| **Adjusted Enterprise Value** | **20,963.9** |

#Comprises of Prepaid expenses, Advance tax, Dues recoverable from EPC contractor, Payable to NHAI.

### Appendix 3.3 - Western Andhra Tollway Private Limited

**Free Cash Flow to Firm (FCFF):**

In INR Mn

| Particulars for the Year/ Period Ended | Sep-26 |
|---|---|
| Period in Months | 6 |
| Total Revenue | 744.5 |
| EBIT | 442.6 |
| Less: Tax on EBIT | -72.2 |
| **EBIT after tax on EBIT** | **370.4** |
| Add: Depreciation | 105.8 |
| Add: Provision for MMR | 54.3 |
| Less: Capital Expenditure | -83.2 |
| Add/(Less): (Increase)/Decrease in Working Capital | 593.1 |
| **Free Cash flows to Firm "FCFF"** | **1,040.4** |
| PV factor @ 9.3% | 0.98 |
| **PV of FCFF** | **1,019.6** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 1,019.6 |
| **Enterprise Value** | **1,019.6** |
| Add: Working Capital Adjustment # | 7.7 |
| **Adjusted Enterprise Value** | **1,027.3** |

# Comprises of Prepaid expenses, Advance Tax and Payable to NHAI

### Appendix 3.4 - Beawar Pali Pindwara Tollway Private Limited

**Free Cash Flow to Firm (FCFF):**

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 |
|---|---|---|---|---|---|---|---|
| Period in Months | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Total Revenue | 7,190.1 | 7,993.0 | 8,805.3 | 9,659.0 | 10,601.6 | 11,552.3 | 12,526.9 |
| EBIT | -2,354.9 | -2,058.7 | -1,575.5 | 551.1 | 1,440.0 | 2,464.2 | 3,597.4 |
| Less: Tax on EBIT | - | - | - | - | - | - | - |
| **EBIT after tax on EBIT** | **-2,354.9** | **-2,058.7** | **-1,575.5** | **551.1** | **1,440.0** | **2,464.2** | **3,597.4** |
| Add: Depreciation | 1,223.2 | 1,368.5 | 1,509.2 | 1,658.0 | 1,811.2 | 1,989.0 | 2,157.7 |
| Add: Provision for MMR | 1,031.8 | 1,245.2 | 1,496.8 | 169.2 | 213.2 | 265.7 | 328.4 |
| Add: Interest on NHAI premium | 1,571.7 | 1,662.3 | 1,470.9 | 1,270.0 | 1,045.7 | 762.4 | 409.5 |
| Add: Premium Provision – NHAI | 4,812.4 | 4,923.1 | 5,011.6 | 5,070.9 | 5,092.4 | 5,065.6 | 4,977.5 |
| Less: Capital Expenditure | -854.6 | -3,278.5 | -2,332.8 | -10.2 | -65.2 | -266.1 | -732.5 |
| Less: Premium paid to NHAI | -4,449.9 | -7,686.0 | -8,460.5 | -9,279.4 | -10,119.8 | -11,069.3 | -11,765.1 |
| Add/(Less): (Increase)/ Decrease in Working Capital | -600.7 | 189.1 | 464.6 | - | -51.0 | -93.2 | 144.3 |
| **Free Cash flows to Firm "FCFF"** | **378.9** | **-3,634.9** | **-2,415.7** | **-570.4** | **-633.5** | **-881.6** | **-883.0** |
| PV factor @ 10.7% | 0.95 | 0.86 | 0.78 | 0.70 | 0.63 | 0.57 | 0.52 |
| **PV of FCFF** | **360.1** | **-3,120.4** | **-1,873.1** | **-399.5** | **-400.8** | **-503.8** | **-455.8** |

| Particulars for the Year/ Period Ended | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Nov-39 |
|---|---|---|---|---|---|---|---|
| Period in Months | 12 | 12 | 12 | 12 | 12 | 12 | 8 |
| Total Revenue | 13,848.4 | 15,113.3 | 16,638.6 | 18,259.4 | 19,951.2 | 21,844.8 | 12,833.4 |
| EBIT | 4,895.7 | 6,053.0 | 7,499.4 | 9,041.9 | 11,040.2 | 14,510.7 | 8,804.9 |
| Less: Tax on EBIT | - | - | - | -1,661.4 | -2,325.8 | -2,961.0 | -1,689.9 |
| **EBIT after tax on EBIT** | **4,895.7** | **6,053.0** | **7,499.4** | **7,380.4** | **8,714.3** | **11,549.7** | **7,115.0** |

| Particulars for the Year/ Period Ended | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Nov-39 |
|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **8** |
| Add: Depreciation | 2,372.0 | 2,619.2 | 2,886.1 | 3,158.9 | 3,493.6 | 3,834.6 | 2,272.7 |
| Add: Provision for MMR | 546.6 | 688.7 | 858.5 | 1,060.9 | 1,109.7 | 29.0 | 36.6 |
| Add: Premium Provision - NHAI | 4,812.2 | 4,550.5 | 4,168.6 | 3,637.9 | 2,923.1 | 1,981.6 | 761.3 |
| Less: Capital Expenditure | -100.5 | -1,049.1 | -1,055.2 | -1,154.9 | -1,123.2 | -45.8 | -39.3 |
| Less: Premium paid to NHAI | -6,040.9 | -6,342.9 | -6,660.0 | -6,993.0 | -7,342.7 | -7,709.8 | -4,335.2 |
| Add/(Less): (Increase)/ Decrease in Working Capital | -207.4 | -1.2 | -6.5 | -6.9 | 215.5 | -1.2 | -246.3 |
| **Free Cash flows to Firm "FCFF"** | **6,277.8** | **6,518.3** | **7,690.9** | **7,083.2** | **7,990.5** | **9,638.2** | **5,564.7** |
| PV factor @ 10.7% | 0.47 | 0.42 | 0.38 | 0.34 | 0.31 | 0.28 | 0.26 |
| **PV of FCFF** | **2,927.2** | **2,745.6** | **2,926.0** | **2,434.0** | **2,480.4** | **2,702.6** | **1,442.9** |

### Appendix 3.4 - Beawar Pali Pindwara Tollway Private Limited

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 11,265.5 |
| **Enterprise Value** | **11,265.5** |
| Add: Working Capital Adjustment # | 164.0 |
| Add: Receivable from NHAI | 25.0 |
| **Adjusted Enterprise Value** | **11,454.4** |

# Comprises of Prepaid expenses, Advance Tax, Payable to NHAI etc

### Appendix 3.5 - Devihalli Hassan Tollway Private Limited

**Free Cash Flow to Firm (FCFF):**

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 |
|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** |
| Total Revenue | 1,016.8 | 1,124.9 | 1,275.1 | 1,394.3 | 1,509.4 | 1,672.5 | 1,826.8 | 2,002.6 | 2,221.0 |
| EBIT | 648.9 | 754.5 | 829.9 | 905.2 | 984.0 | 1,082.8 | 1,169.4 | 1,269.7 | 1,389.6 |
| Less: Tax on EBIT | -88.2 | -123.0 | -135.3 | -147.6 | -160.5 | -176.6 | -190.7 | -233.6 | -304.6 |
| **EBIT after tax on EBIT** | **560.7** | **631.5** | **694.5** | **757.6** | **823.5** | **906.3** | **978.7** | **1,036.1** | **1,084.9** |
| Add: Depreciation | 75.8 | 85.3 | 94.3 | 107.4 | 116.4 | 129.3 | 141.5 | 155.3 | 172.8 |
| Add: Provision for MMR | 39.7 | 49.5 | 61.2 | 109.5 | 137.9 | 172.0 | 212.5 | 260.6 | 317.7 |
| Less: Capital Expenditure | -15.6 | -4.5 | -219.3 | -4.8 | -5.1 | -5.4 | -5.5 | -653.9 | -568.3 |
| Add/(Less): (Increase)/ Decrease in Working Capital | 18.8 | -36.4 | 36.4 | - | - | - | -129.6 | 17.2 | 112.4 |
| **Free Cash flows to Firm "FCFF"** | **679.5** | **725.4** | **667.1** | **969.6** | **1,072.7** | **1,202.1** | **1,197.7** | **815.3** | **1,119.5** |
| PV factor @ 10.0% | 0.95 | 0.87 | 0.79 | 0.72 | 0.65 | 0.59 | 0.54 | 0.49 | 0.44 |
| **PV of FCFF** | **647.9** | **628.7** | **525.5** | **694.4** | **698.4** | **711.4** | **644.2** | **398.7** | **497.7** |

| Particulars for the Year/ Period Ended | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Feb-43 |
|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **11** |
| Total Revenue | 2,455.7 | 2,659.1 | 2,902.3 | 3,165.1 | 3,475.3 | 3,799.5 | 4,195.2 | 4,088.9 |
| EBIT | 1,808.2 | 1,980.6 | 2,147.1 | 2,311.9 | 2,548.2 | 2,796.9 | 3,370.0 | 3,257.4 |
| Less: Tax on EBIT | -497.0 | -552.8 | -607.6 | -663.8 | -619.9 | -698.2 | -909.3 | -886.5 |
| **EBIT after tax on EBIT** | **1,311.3** | **1,427.8** | **1,539.5** | **1,648.1** | **1,928.3** | **2,098.7** | **2,460.7** | **2,370.9** |
| Add: Depreciation | 189.1 | 212.3 | 232.6 | 254.9 | 280.8 | 312.2 | 347.8 | 371.4 |
| Add: Provision for MMR | 87.3 | 110.0 | 137.2 | 169.5 | 207.9 | 253.5 | - | - |
| Less: Capital Expenditure | -41.4 | -6.6 | -7.0 | -7.3 | -489.5 | -498.5 | -22.8 | -8.5 |
| Add/(Less): (Increase)/Decrease in Working Capital | - | - | - | -95.0 | -3.1 | 98.1 | -0.2 | -33.7 |
| **Free Cash flows to Firm "FCFF"** | **1,546.3** | **1,743.5** | **1,902.2** | **1,970.2** | **1,924.5** | **2,264.0** | **2,785.6** | **2,700.1** |
| PV factor @ 10.0% | 0.40 | 0.37 | 0.33 | 0.30 | 0.28 | 0.25 | 0.23 | 0.21 |
| **PV of FCFF** | **624.8** | **640.4** | **635.2** | **598.1** | **531.0** | **567.8** | **635.2** | **562.4** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 10,242.0 |
| **Enterprise Value** | **10,242.0** |
| Add: Working Capital Adjustment# | 11.0 |
| **Adjusted Enterprise Value** | **10,253.1** |

# Comprises of Prepaid Expenses, Advance Tax, Payable to NHAI

### Appendix 3.6 - Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited

**Free Cash Flow to Firm (FCFF):**

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 |
|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** |
| Total Revenue | 740.5 | 764.5 | 911.6 | 919.6 | 953.3 | 1,113.70 | 1,150.90 |
| EBIT | 568.1 | 188.6 | 223.6 | 540.9 | 566.6 | 688.5 | 699.8 |
| Less: Tax on EBIT | -92.6 | -30.7 | -36.5 | -89.1 | -150.6 | -178.9 | -184.4 |
| **EBIT after tax on EBIT** | **475.5** | **157.8** | **187.2** | **451.8** | **416** | **509.7** | **515.4** |
| Add: Depreciation | 90.8 | 94.4 | 106.4 | 111.7 | 115.1 | 132.2 | 135.8 |
| Add: Provision for MMR | -163.1 | 251.3 | 316.6 | 11.6 | 14.6 | 18.2 | 22.5 |
| Less: Capital Expenditure | -42.6 | -33.1 | -563.4 | -2.8 | -2.8 | -36.2 | -36.7 |
| Add/(Less): (Increase)/Decrease in Working Capital | 521.8 | -105.3 | 90.7 | -4.6 | -11.5 | -21.1 | 1.1 |
| **Free Cash flows to Firm "FCFF"** | **882.4** | **365.1** | **137.4** | **567.7** | **531.4** | **602.8** | **638.1** |
| PV factor @10.2% | 0.95 | 0.86 | 0.78 | 0.71 | 0.65 | 0.59 | 0.53 |
| **PV of FCFF** | **840.5** | **315.6** | **107.8** | **404.0** | **343.2** | **353.2** | **339.2** |

| Particulars for the Year/ Period Ended | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | June-38 |
|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **3** |
| Total Revenue | 1,192.60 | 1,447.80 | 1,507.90 | 1,581.80 | 1,867.10 | 460.1 |
| EBIT | 569.1 | 735 | 731 | 1,032.30 | 1,266.90 | 264.1 |
| Less: Tax on EBIT | -200.1 | -260.2 | -104.1 | -279.9 | -353.7 | -56.7 |
| **EBIT after tax on EBIT** | **369** | **474.8** | **627** | **752.4** | **913.2** | **207.4** |
| Add: Depreciation | 139.9 | 167.5 | 173.4 | 178.9 | 235.7 | 71.4 |
| Add: Provision for MMR | 176.7 | 222.6 | 277.5 | 2.1 | 2.6 | 3.3 |
| Less: Capital Expenditure | -3.2 | -3.3 | -680.1 | -28.8 | -3.2 | -17.1 |
| Add/(Less): (Increase)/Decrease in Working Capital | -6.3 | -169.1 | 126.6 | -8.1 | -42.2 | 98.1 |
| **Free Cash flows to Firm "FCFF"** | **676.2** | **692.5** | **524.4** | **896.5** | **1,106.10** | **363** |
| PV factor @10.2% | 0.48 | 0.44 | 0.4 | 0.36 | 0.33 | 0.31 |
| **PV of FCFF** | **326.2** | **303.1** | **208.3** | **323.1** | **361.7** | **111.7** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 4,337.5 |
| **Enterprise Value** | **4,337.5** |
| Add: Working Capital Adjustment# | 23.4 |
| **Adjusted Enterprise Value** | **4,360.9** |

#Comprises of Prepaid Expenses, Advance Tax, Asset Heald for Sale, Payable under Share purchase agreement (SPA)

## Appendix 3.7 - Bhilwara Rajsamand Tollway Private Limited

### Free Cash Flow to Firm (FCFF):

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** |
| Total Revenue | 583.4 | 641.7 | 693.6 | 811.3 | 858.3 | 940.4 | 1,021.8 | 1,116.3 | 1,243.1 | 1,366.7 | 1,487.5 | 1,645.8 |
| EBIT | 307.5 | -711.1 | 296.1 | 343.9 | 390.9 | 425.9 | 444.8 | 468.6 | 509.3 | 555.8 | 566.7 | 575.4 |
| Less: Tax on EBIT | - | - | -17.6 | -56.1 | -63.7 | -69.4 | -72.5 | -76.4 | -6.5 | -57.4 | -78.3 | -101.2 |
| **EBIT after tax on EBIT** | **307.5** | **-711.1** | **278.5** | **287.8** | **327.1** | **356.4** | **372.3** | **392.1** | **502.8** | **498.4** | **488.4** | **474.2** |
| Add: Depreciation | 37.0 | 41.3 | 45.0 | 50.8 | 56.5 | 62.0 | 67.5 | 73.9 | 82.4 | 90.6 | 98.9 | 108.1 |
| Add: Provision for MMR | -27.7 | 1,044.5 | 72.7 | 91.7 | 114.3 | 141.2 | 183.9 | 231.7 | 288.8 | 356.9 | 437.8 | 533.7 |
| Less: Capital Expenditure | -383.5 | -1,048.6 | -41.4 | -35.0 | -195.8 | -195.9 | -4.8 | -4.9 | -5.1 | -663.4 | -681.8 | -727.4 |
| Add/(Less): (Increase)/Decrease in Working Capital | -199.3 | 201.5 | 7.4 | -38.3 | - | 38.3 | - | - | -131.6 | -3.6 | -4.4 | 139.6 |
| **Free Cash flows to Firm "FCFF"** | **-265.9** | **-472.4** | **362.3** | **357.0** | **302.0** | **401.9** | **618.9** | **692.8** | **737.4** | **278.9** | **338.9** | **528.1** |
| PV factor @10.0% | 0.95 | 0.87 | 0.79 | 0.72 | 0.65 | 0.59 | 0.54 | 0.49 | 0.44 | 0.40 | 0.37 | 0.33 |
| **PV of FCFF** | **-253.5** | **-409.4** | **285.4** | **255.7** | **196.6** | **237.8** | **332.9** | **338.8** | **327.8** | **112.7** | **124.5** | **176.4** |

| Particulars for the Year/ Period Ended | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Mar-43 | Mar-44 | Mar-45 | Mar-46 | Mar-47 | Mar-48 | Mar-49 | Mar-50 | Aug-50 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **5** |
| Total Revenue | 1,761.7 | 1,953.8 | 2,100.6 | 2,291.0 | 2,499.6 | 2,720.2 | 2,969.9 | 3,242.0 | 3,529.4 | 3,839.8 | 4,177.8 | 4,538.9 | 2,002.7 |
| EBIT | 1,123.8 | 1,238.6 | 1,356.0 | 1,467.8 | 1,640.4 | 1,781.4 | 1,930.6 | 2,098.0 | 2,272.5 | 2,409.2 | 3,133.4 | 3,440.2 | 1,420.5 |
| Less: Tax on EBIT | -306.0 | -344.3 | -320.2 | -361.4 | -471.2 | -522.2 | -577.7 | -494.6 | -558.7 | -615.6 | -841.6 | -927.0 | -376.7 |
| **EBIT after tax on EBIT** | **817.8** | **894.4** | **1,035.8** | **1,106.4** | **1,169.2** | **1,259.2** | **1,352.9** | **1,603.4** | **1,713.8** | **1,793.5** | **2,291.8** | **2,513.2** | **1,043.8** |
| Add: Depreciation | 119.0 | 130.9 | 143.8 | 157.3 | 172.2 | 188.0 | 206.0 | 224.5 | 250.8 | 274.7 | 301.8 | 332.8 | 161.3 |
| Add: Provision for MMR | 89.3 | 112.5 | 140.3 | 173.3 | 161.4 | 203.3 | 253.4 | 313.2 | 384.2 | 468.3 | - | - | - |
| Less: Capital Expenditure | -5.2 | -26.0 | -263.3 | -263.5 | -6.0 | -6.2 | -6.4 | -600.6 | -601.3 | -621.1 | -7.4 | -11.1 | -3.2 |
| Add/(Less): (Increase)/Decrease in Working Capital | - | -51.5 | - | 51.5 | - | - | -115.1 | -3.8 | -3.9 | 122.8 | - | -0.2 | -28.8 |
| **Free Cash flows to Firm "FCFF"** | **1,020.9** | **1,060.2** | **1,056.5** | **1,225.0** | **1,496.8** | **1,644.3** | **1,690.9** | **1,536.6** | **1,743.6** | **2,038.2** | **2,586.2** | **2,834.7** | **1,173.1** |
| PV factor @10.0% | 0.30 | 0.28 | 0.25 | 0.23 | 0.21 | 0.19 | 0.17 | 0.16 | 0.14 | 0.13 | 0.12 | 0.11 | 0.10 |
| **PV of FCFF** | **309.9** | **292.6** | **265.0** | **279.3** | **310.3** | **309.8** | **289.6** | **239.2** | **246.8** | **262.2** | **302.4** | **301.4** | **116.6** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 5,250.9 |
| **Enterprise Value** | **5,250.9** |
| Add: Working Capital Adjustment# | 1.6 |
| **Adjusted Enterprise Value** | **5,252.5** |

#Comprises of Prepaid Expenses, Advance Tax, Payable under share purchase agreement (SPA) and Payable to NHAI

### Appendix 3.8 - Bijapur Hungund Tollway Private Limited

**Free Cash Flow to Firm (FCFF):**

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Oct-34 |
|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 7 |
| Total Revenue | 2,659.1 | 2,733.2 | 2,727.3 | 2,985.8 | 3,252.6 | 3,554.7 | 3,856.0 | 4,220.6 | 2,545.5 |
| EBIT | 1,967.7 | 2,025.5 | 1,620.5 | 1,743.7 | 1,862.3 | 1,976.7 | 2,813.4 | 3,072.6 | 1,812.8 |
| Less: Tax on EBIT | -320.9 | -330.3 | -264.3 | -284.4 | -303.7 | -322.3 | -740.3 | -814.6 | -441.6 |
| **EBIT after tax on EBIT** | **1,646.8** | **1,695.2** | **1,356.2** | **1,459.4** | **1,558.7** | **1,654.4** | **2,073.1** | **2,257.9** | **1,371.2** |
| Add: Depreciation | 411.6 | 425.7 | 428.9 | 470.1 | 512.7 | 562.5 | 613.2 | 673.4 | 433.0 |
| Add: Provision for MMR | -57.2 | -69.0 | 322.7 | 406.6 | 506.9 | 626.3 | 12.0 | 15.1 | - |
| Less: Capital Expenditure | -534.3 | -18.1 | -5.2 | -436.8 | -711.3 | -734.1 | -7.1 | -48.1 | -4.5 |
| Add/(Less): (Increase)/ Decrease in Working Capital | 29.8 | - | -86.3 | -54.4 | -4.8 | 145.5 | -5.4 | 5.2 | -174.1 |
| **Free Cash flows to Firm "FCFF"** | **1,496.6** | **2,033.7** | **2,016.4** | **1,844.8** | **1,862.1** | **2,254.5** | **2,685.7** | **2,903.5** | **1,625.7** |
| PV factor @10.1% | 0.95 | 0.87 | 0.79 | 0.71 | 0.65 | 0.59 | 0.53 | 0.49 | 0.45 |
| **PV of FCFF** | **1,426.3** | **1,760.2** | **1,584.8** | **1,317.0** | **1,207.4** | **1,327.6** | **1,436.2** | **1,410.2** | **732.5** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 12,202.3 |
| **Enterprise Value** | **12,202.3** |
| Add: Working Capital Adjustment # | 6.5 |
| **Adjusted Enterprise Value** | **12,208.8** |

# Comprises of Prepaid Expenses, Advance Tax and Payable under share purchase agreement (SPA)

### Appendix 3.9 - Dhule Palesner Tollway Private Limited

**Free Cash Flow to Firm (FCFF):**

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Oct-31 |
|---|---|---|---|---|---|---|
| **Period in Months** | 12 | 12 | 12 | 12 | 12 | 7 |
| Total Revenue | 3,468.5 | 3,747.2 | 3,721.4 | 4,009.6 | 4,333.3 | 2,909.4 |
| EBIT | 2,214.6 | 2,563.6 | 2,431.5 | 2,579.5 | 2,899.4 | 2,082.3 |
| Less: Tax on EBIT | -164.8 | -418.1 | -396.5 | -420.6 | -472.8 | -442.6 |
| **EBIT after tax on EBIT** | **2,049.8** | **2,145.6** | **2,035.0** | **2,158.8** | **2,426.6** | **1,639.8** |
| Add: Depreciation | 425.9 | 463.6 | 459.7 | 503.7 | 544.7 | 399.9 |
| Add: Provision for MMR | 329.6 | 234.9 | 293.8 | 370.2 | 309.6 | - |
| Less: Capital Expenditure | -428.5 | -238.9 | -203.9 | -482.5 | -330.5 | -13.0 |
| Add/(Less): (Increase)/Decrease in Working Capital | -24.0 | 9.9 | -58.7 | 33.8 | 61.7 | -242.8 |
| **Free Cash flows to Firm "FCFF"** | **2,352.9** | **2,615.1** | **2,526.0** | **2,584.1** | **3,012.1** | **1,783.8** |
| PV factor @10.0% | 0.95 | 0.87 | 0.79 | 0.72 | 0.65 | 0.60 |
| **PV of FCFF** | **2,243.4** | **2,266.4** | **1,989.9** | **1,850.7** | **1,961.1** | **1,074.7** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 11,386.1 |
| **Enterprise Value** | **11,386.1** |
| Add: Working Capital Adjustment # | -6.0 |
| **Adjusted Enterprise Value** | **11,380.1** |

# Comprises of Prepaid Expenses, Current Tax, Asset Held for Sale, Payable to NHAI and Payable under share purchase agreement (SPA).

## Appendix 3.10 - Hyderabad Yadgiri Tollway Private Limited

### Free Cash Flow to Firm (FCFF):

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 |
|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** |
| Total Revenue | 1,699.7 | 1,925.2 | 2,202.9 | 2,355.2 | 2,566.8 | 2,854.6 | 3,124.0 | 3,482.2 |
| EBIT | 1,020.0 | 1,200.4 | 1,405.8 | 1,515.5 | 1,681.5 | 2,026.2 | 2,246.5 | 2,539.5 |
| Less: Tax on EBIT | -87.3 | -195.7 | -229.2 | -247.1 | -274.2 | -330.4 | -366.3 | -683.5 |
| **EBIT after tax on EBIT** | **932.7** | **1,004.6** | **1,176.5** | **1,268.4** | **1,407.3** | **1,695.8** | **1,880.1** | **1,856.0** |
| Add: Depreciation | 208.0 | 236.5 | 269.4 | 290.6 | 317.0 | 353.2 | 387.0 | 432.1 |
| Add: Provision for MMR | 75.3 | 90.8 | 109.2 | 130.8 | 156.1 | 55.0 | 69.3 | 86.4 |
| Add: Premium Provision – NHAI | 194.6 | 191.1 | 186.2 | 179.8 | 171.5 | 161.1 | 148.5 | 133.3 |
| Less: Capital Expenditure | -103.9 | -3.6 | -15.2 | -388.3 | -407.9 | -3.9 | -4.1 | -4.3 |
| Less: Premium paid to NHAI | -231.7 | -243.2 | -255.4 | -268.2 | -281.6 | -295.7 | -310.4 | -326.0 |
| Add/(Less): (Increase)/Decrease in Working Capital | 31.4 | - | -77.0 | -3.9 | 80.8 | - | - | -12.0 |
| **Free Cash flows to Firm "FCFF"** | **1,106.4** | **1,276.2** | **1,393.9** | **1,209.1** | **1,443.2** | **1,965.6** | **2,170.5** | **2,165.6** |
| PV factor @10.1% | 0.95 | 0.87 | 0.79 | 0.71 | 0.65 | 0.59 | 0.53 | 0.49 |
| **PV of FCFF** | **1,054.5** | **1,104.5** | **1,095.6** | **863.1** | **935.8** | **1,157.4** | **1,160.7** | **1,051.8** |

| Particulars for the Year/ Period Ended | Mar-35 | Mar-36 | Mar-37 | Mar-38 | May-39 |
|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **2** |
| Total Revenue | 3,662.0 | 4,015.5 | 4,367.7 | 4,806.5 | 1,010.4 |
| EBIT | 2,669.2 | 2,959.9 | 3,253.0 | 3,777.1 | 701.4 |
| Less: Tax on EBIT | -704.7 | -743.0 | -804.0 | -979.2 | -160.1 |
| **EBIT after tax on EBIT** | **1,964.5** | **2,216.9** | **2,449.0** | **2,798.0** | **541.3** |
| Add: Depreciation | 455.3 | 498.8 | 551.7 | 612.7 | 144.5 |
| Add: Provision for MMR | 106.8 | 131.0 | 159.7 | 21.2 | - |
| Add: Premium Provision – NHAI | 115.3 | 94.0 | 69.1 | 40.2 | 6.8 |
| Less: Capital Expenditure | -64.4 | -245.9 | -327.7 | -34.9 | -1.9 |
| Less: Premium paid to NHAI | -342.3 | -359.4 | -377.3 | -396.2 | -78.6 |
| Add/(Less): (Increase)/Decrease in Working Capital | -33.6 | -18.5 | 59.8 | 4.0 | 25.7 |
| **Free Cash flows to Firm "FCFF"** | **2,201.5** | **2,316.9** | **2,584.3** | **3,045.0** | **637.7** |
| PV factor @10.1% | 0.44 | 0.40 | 0.36 | 0.33 | 0.31 |
| **PV of FCFF** | **971.2** | **928.2** | **940.2** | **1,006.2** | **199.0** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 12,468.2 |
| **Enterprise Value** | **12,468.2** |
| Add: Working Capital Adjustment# | -14.5 |
| **Adjusted Enterprise Value** | **12,453.7** |

# Comprises of Prepaid Expenses, Advance Tax, Revenue share payable to NHAI, Payable under Share purchase agreement (SPA) etc.

## Appendix 3.11 - Shreenathji Udaipur Tollway Private Limited

### Free Cash Flow to Firm (FCFF):

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Total Revenue | 1,563.7 | 1,744.8 | 1,977.8 | 2,150.5 | 2,391.2 | 2,630.8 | 2,863.1 | 3,135.0 | 3,429.8 | 3,829.0 |
| EBIT | -63.1 | -13.9 | 645.8 | 819.2 | 990.0 | 1,147.3 | 1,315.2 | 1,531.4 | 1,734.8 | 1,954.9 |
| Less: Tax on EBIT | - | - | - | - | -20.7 | -187.1 | -214.5 | -249.7 | -282.9 | -437.2 |
| **EBIT after tax on EBIT** | **-63.1** | **-13.9** | **645.8** | **819.2** | **969.3** | **960.2** | **1,100.7** | **1,281.6** | **1,451.9** | **1,517.7** |
| Add: Depreciation | 235.9 | 264.3 | 292.6 | 328.9 | 365.8 | 402.1 | 438.6 | 480.5 | 526.0 | 576.8 |
| Add: Provision for MMR | 496.6 | 593.1 | 55.1 | 67.9 | 85.5 | 106.6 | 171.0 | 215.4 | 268.6 | 331.9 |
| Add: Interest on NHAI premium | 115.4 | 124.5 | 135.0 | 117.3 | 127.4 | 128.9 | 80.0 | 28.5 | - | - |
| Add: Premium Provision - NHAI | 438.8 | 445.4 | 450.9 | 455.1 | 457.7 | 458.6 | 457.3 | 453.7 | 447.4 | 438.0 |
| Less: Capital Expenditure | -678.5 | -813.2 | -114.0 | -4.1 | -134.4 | -137.6 | -4.6 | -4.8 | -5.0 | -683.3 |
| Less: Premium paid to NHAI | -372.5 | -391.1 | -710.4 | -431.3 | -549.9 | -1,088.6 | -1,157.3 | -938.7 | -545.8 | -573.1 |
| Add/(Less): (Increase)/ Decrease in Working Capital | -135.4 | 150.1 | 11.0 | -26.0 | - | 26.0 | - | - | -122.1 | -3.8 |
| **Free Cash flows to Firm "FCFF"** | **37.3** | **359.2** | **766.1** | **1,327.1** | **1,321.4** | **856.2** | **1,085.7** | **1,516.3** | **2,020.9** | **1,604.2** |
| PV factor @10.1% | 0.95 | 0.87 | 0.79 | 0.71 | 0.65 | 0.59 | 0.53 | 0.49 | 0.44 | 0.40 |
| **PV of FCFF** | **35.6** | **310.9** | **602.2** | **947.4** | **856.8** | **504.2** | **580.6** | **736.5** | **891.5** | **642.7** |

| Particulars for the Year/ Period Ended | Mar-37 | Mar-38 | Mar-39 | Mar-40 | Mar-41 | Mar-42 | Mar-43 | Mar-44 | Mar-45 | Nov-45 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 8 |
| Total Revenue | 4,101.9 | 4,537.5 | 4,913.8 | 5,384.3 | 5,875.2 | 6,418.3 | 7,037.0 | 7,676.7 | 8,353.0 | 6,044.6 |
| EBIT | 2,145.7 | 2,385.6 | 3,162.9 | 3,548.1 | 3,952.2 | 4,251.1 | 4,692.6 | 5,205.7 | 5,708.6 | 4,458.3 |
| Less: Tax on EBIT | -505.0 | -586.4 | -837.6 | -943.1 | -1,006.8 | -1,173.1 | -1,302.8 | -1,296.7 | -1,437.2 | -1,143.8 |
| **EBIT after tax on EBIT** | **1,640.7** | **1,799.2** | **2,325.3** | **2,605.0** | **2,945.4** | **3,078.0** | **3,389.9** | **3,909.1** | **4,271.4** | **3,314.5** |
| Add: Depreciation | 634.1 | 696.8 | 764.2 | 838.1 | 915.2 | 1,001.0 | 1,096.0 | 1,207.3 | 1,317.1 | 964.2 |
| Add: Provision for MMR | 407.1 | 496.2 | 49.5 | 62.4 | 77.8 | 225.5 | 284.2 | 354.3 | 437.8 | - |
| Add: Interest on NHAI premium | - | - | - | - | - | - | - | - | - | - |
| Add: Premium Provision – NHAI | 425.0 | 408.1 | 386.7 | 360.2 | 328.0 | 289.4 | 243.6 | 189.7 | 126.8 | 53.8 |
| Less: Capital Expenditure | -634.6 | -688.2 | -5.4 | -5.5 | -195.4 | -5.8 | -25.0 | -637.5 | -676.2 | -4.7 |
| Less: Premium paid to NHAI | -601.8 | -631.9 | -663.4 | -696.6 | -731.5 | -768.0 | -806.4 | -846.7 | -889.1 | -616.4 |
| Add/(Less): (Increase)/ Decrease in Working Capital | -4.1 | 130.0 | - | -38.0 | 38.0 | - | -126.3 | -7.7 | 133.7 | -114.8 |
| **Free Cash flows to Firm "FCFF"** | **1,866.5** | **2,210.3** | **2,856.9** | **3,125.6** | **3,377.5** | **3,820.1** | **4,055.8** | **4,168.4** | **4,721.4** | **3,596.7** |
| PV factor @10.1% | 0.36 | 0.33 | 0.30 | 0.27 | 0.25 | 0.22 | 0.20 | 0.19 | 0.17 | 0.16 |
| **PV of FCFF** | **679.1** | **730.4** | **857.5** | **851.9** | **836.0** | **858.8** | **828.2** | **773.0** | **795.1** | **559.1** |

## Appendix 3.11 – Shreenathji Udaipur Tollway Private Limited

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 13,877.3 |
| **Enterprise Value** | **13,877.3** |
| Add: Working Capital Adjustment # | 18.6 |
| **Adjusted Enterprise Value** | **13,895.9** |

# Comprises of Prepaid Expenses, Advance Tax, Payable under SPA and Payable to NHAI.

## Appendix 3.12 - Nagpur Seoni Highway Private Limited

### Free Cash Flow to Firm (FCFF):

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Nov-27 |
|---|---|---|
| **Period in Months** | **12** | **8** |
| Annuity received in cash | 435.8 | 435.8 |
| Other operating income | 7.8 | 2.3 |
| Less: Cash expenses | -117.3 | -79.4 |
| Less: Actual MMR | -1.7 | -16.4 |
| **Cash EBITDA** | **324.6** | **342.3** |
| Less: Depreciation | -1.8 | -8.7 |
| **Cash EBIT** | **322.9** | **333.5** |
| Tax | - | - |
| **Cash EBIT after tax** | **322.9** | **333.5** |
| Add: Depreciation | 1.8 | 8.7 |
| **Cash EBITDA after tax** | **324.6** | **342.3** |
| Add/(Less): (Increase)/Decrease in Working Capital | 57.5 | -3.0 |
| **Free Cash flows to Firm "FCFF"** | **382.2** | **339.3** |
| PV factor @8.6% | 0.96 | 0.90 |
| **PV of FCFF** | **366.7** | **304.0** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 670.7 |
| **Enterprise Value** | **670.7** |
| Add: Working Capital Adjustment # | 26.1 |
| **Adjusted Enterprise Value** | **696.9** |

#Comprises of Prepaid Expenses, Advance tax, Assets classified as held for sale and Interest accrued on debentures

## Appendix 3.13 – Igatpuri Highway Private Limited

### Free Cash Flow to Firm (FCFF):

In INR Mn

| Particulars for the Year/ Period Ended | Apr-26 |
|---|---|
| **Period in Months** | **1** |
| Total Revenue | 293.0 |
| EBIT | -547.9 |
| Less: Tax on EBIT | - |
| **EBIT after tax on EBIT** | **-547.9** |
| Add: Depreciation | 75.4 |
| Add: Provision for MMR | 521.9 |
| Less: Capital Expenditure (MMR) | -702.1 |
| Add/(Less): (Increase)/Decrease in Working Capital | 589.7 |
| **Free Cash flows to Firm "FCFF"** | **-63.0** |
| PV factor @9.8% | 1.00 |
| **PV of FCFF** | **-62.7** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | -62.7 |
| **Enterprise Value** | **-62.7** |
| Add: Working Capital Adjustment # | 33.5 |
| **Adjusted Enterprise Value** | **-29.3** |

# Comprises primarily of Prepaid Expenses, Lease liability, advance tax receivables, Payable to NHAI etc.

The negative enterprise value is primarily attributed to the MMR expenditure that the company would need to incur before the asset is handed over.

## Appendix 3.14 - Simhapuri Expressway Private Limited

**Free Cash Flow to Firm (FCFF):**

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 |
|---|---|---|---|---|---|---|---|---|
| Period in Months | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Total Revenue | 5,893.6 | 6,514.9 | 7,140.3 | 7,807.7 | 8,534.5 | 9,357.7 | 10,315.3 | 11,406.0 |
| EBIT | 4,024.3 | 4,478.4 | 5,371.1 | 5,806.7 | 6,410.8 | 7,135.8 | 6,338.6 | 7,388.3 |
| Less: Tax on EBIT | -504.8 | -730.3 | -875.9 | -946.9 | -1,045.4 | -1,163.7 | -1,033.7 | -1,204.8 |
| **EBIT after tax on EBIT** | **3,519.5** | **3,748.1** | **4,495.2** | **4,859.8** | **5,365.4** | **5,972.2** | **5,305.0** | **6,183.4** |
| Add: Depreciation | 772.6 | 861.3 | 943.3 | 1,030.4 | 1,136.3 | 1,247.2 | 1,363.3 | 1,514.7 |
| Add: Provision for MMR | 403.6 | 511.3 | 133.2 | 167.8 | 209.2 | 164.1 | 1,698.4 | 1,580.1 |
| Less: Capital Expenditure | -1,759.0 | -1,578.5 | - | -250.6 | -259.6 | -164.1 | -1,698.4 | -1,580.1 |
| Add/(Less): (Increase)/Decrease in Working Capital | 351.6 | 315.7 | -50.1 | -1.8 | 19.1 | -306.9 | 23.7 | -53.8 |
| **Free Cash flows to Firm "FCFF"** | **3,246.1** | **3,841.2** | **5,515.8** | **5,749.8** | **6,463.5** | **6,910.3** | **6,613.9** | **7,602.1** |
| PV factor @10.1% | 0.95 | 0.87 | 0.79 | 0.71 | 0.65 | 0.59 | 0.53 | 0.49 |
| **PV of FCFF** | **3,093.6** | **3,324.5** | **4,335.4** | **4,104.7** | **4,190.9** | **4,069.1** | **3,536.8** | **3,692.3** |

| Particulars for the Year/ Period Ended | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 | Mar-40 | Mar-41 | Jan-42 |
|---|---|---|---|---|---|---|---|---|
| Period in Months | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 10 |
| Total Revenue | 12,366.9 | 13,398.2 | 14,604.7 | 15,882.8 | 17,374.8 | 19,008.3 | 20,623.3 | 18,207.1 |
| EBIT | 7,909.9 | 10,395.1 | 11,250.7 | 11,809.8 | 12,821.5 | 13,903.4 | 14,959.1 | 12,615.1 |
| Less: Tax on EBIT | -1,289.9 | -1,695.1 | -1,834.7 | -3,339.2 | -3,832.4 | -3,812.4 | -4,121.8 | -3,483.1 |
| **EBIT after tax on EBIT** | **6,620.0** | **8,699.9** | **9,416.0** | **8,470.6** | **8,989.2** | **10,091.0** | **10,837.3** | **9,132.0** |
| Add: Depreciation | 1,657.3 | 1,797.8 | 1,955.3 | 2,143.2 | 2,340.3 | 2,558.5 | 2,809.9 | 2,522.0 |
| Add: Provision for MMR | 1,848.8 | 221.8 | 279.4 | 797.4 | 1,004.8 | 1,252.5 | 1,547.7 | 1,898.5 |
| Less: Capital Expenditure | -1,848.8 | - | -501.2 | -517.3 | - | -1,641.8 | -2,032.2 | -2,309.8 |
| Add/(Less): (Increase)/Decrease in Working Capital | 369.8 | -100.2 | -3.2 | 103.5 | -328.4 | -78.1 | -55.5 | 348.3 |
| **Free Cash flows to Firm "FCFF"** | **8,640.6** | **10,607.6** | **11,092.9** | **10,994.6** | **12,002.8** | **12,125.3** | **13,075.2** | **11,584.6** |
| PV factor @ 10.1% | 0.44 | 0.40 | 0.36 | 0.33 | 0.30 | 0.27 | 0.25 | 0.23 |
| **PV of FCFF** | **3,811.7** | **4,249.6** | **4,035.9** | **3,633.1** | **3,602.5** | **3,304.9** | **3,236.5** | **2,627.9** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 58,849.5 |
| **Enterprise Value** | **58,849.5** |
| Add: Working Capital Adjustment # | 23.3 |
| **Adjusted Enterprise Value** | **58,872.7** |

# Comprises of Prepaid Expenses, Advance tax receivable (net), Investments Property, Revenue share payable to NHAI

## Appendix 3.15 - Rayalseema Expressway Private Limited

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 |
|---|---|---|---|---|---|---|---|---|---|---|
| Period in Months | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Total Revenue | 2,381.3 | 2,656.1 | 3,435.5 | 3,857.6 | 4,103.7 | 4,194.6 | 4,550.7 | 5,084.6 | 5,425.4 | 5,942.5 |
| EBIT | 1,790.6 | 1,448.6 | 2,031.1 | 2,569.2 | 2,842.8 | 2,818.9 | 3,034.9 | 3,299.7 | 3,547.5 | 3,954.1 |
| Less: Tax on EBIT | - | - | - | -121.8 | -746.7 | -798.3 | -733.5 | -803.7 | -925.8 | -1,057.1 |
| **EBIT after tax on EBIT** | **1,790.6** | **1,448.6** | **2,031.1** | **2,447.4** | **2,096.1** | **2,020.7** | **2,301.3** | **2,496.1** | **2,621.7** | **2,897.0** |
| Add: Depreciation | 230.3 | 273.2 | 349.9 | 386.4 | 427.9 | 437.8 | 474.3 | 515.0 | 570.1 | 627.9 |
| Add: Provision for MMR | -287.4 | 403.9 | 508.9 | 199.0 | 250.8 | 312.6 | 386.3 | 473.8 | 577.6 | 628.7 |
| Less: Capital Expenditure | -254.5 | -279.8 | -633.0 | -129.9 | -157.4 | - | -587.6 | -700.6 | -624.6 | -623.2 |
| Add/(Less): (Increase)/ Decrease in Working Capital | 116.4 | -70.7 | 100.6 | -5.5 | 31.5 | -117.5 | -22.6 | 15.2 | 0.3 | -34.9 |
| **Free Cash flows to Firm "FCFF"** | **1,466.4** | **1,763.0** | **2,349.4** | **2,769.9** | **2,640.1** | **2,644.9** | **2,536.9** | **2,680.3** | **3,114.4** | **3,479.1** |
| PV factor @10.0% | 0.95 | 0.87 | 0.79 | 0.72 | 0.65 | 0.59 | 0.54 | 0.49 | 0.44 | 0.40 |
| **PV of FCFF** | **1,398.2** | **1,527.9** | **1,850.8** | **1,983.7** | **1,718.8** | **1,565.2** | **1,364.7** | **1,310.7** | **1,384.5** | **1,405.9** |

In INR Mn

| Particulars for the Year/ Period Ended | Mar-37 | Mar-38 | Mar-39 | Mar-30 | Mar-41 | Mar-42 | Mar-43 | Mar-44 | Mar-45 | Mar-46 | Jan-47 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **12** | **10** |
| Total Revenue | 6,592.4 | 7,076.5 | 7,794.2 | 8,468.7 | 9,320.8 | 10,041.4 | 10,965.1 | 12,110.4 | 13,042.9 | 14,258.0 | 13,051.4 |
| EBIT | 4,226.4 | 5,348.7 | 5,918.5 | 5,739.4 | 6,385.4 | 6,874.9 | 7,701.0 | 8,582.4 | 9,388.4 | 10,174.6 | 8,852.9 |
| Less: Tax on EBIT | -1,138.3 | -1,442.0 | -1,606.9 | -1,585.0 | -1,771.0 | -1,923.9 | -2,160.6 | -2,414.4 | -2,901.2 | -2,693.0 | -2,521.9 |
| **EBIT after tax on EBIT** | **3,088.1** | **3,906.6** | **4,311.6** | **4,154.4** | **4,614.4** | **4,951.0** | **5,540.4** | **6,168.0** | **6,487.2** | **7,481.7** | **6,331.0** |
| Add: Depreciation | 686.5 | 758.5 | 830.5 | 908.0 | 992.0 | 1,099.5 | 1,204.9 | 1,322.2 | 1,480.3 | 1,629.3 | 1,564.7 |
| Add: Provision for MMR | 792.1 | 144.5 | 149.3 | 867.6 | 871.6 | 1,048.6 | 966.1 | 963.2 | 955.6 | 1,204.1 | 1,501.0 |
| Less: Capital Expenditure | -797.7 | -144.5 | -149.3 | -867.6 | -871.6 | -1,048.6 | -966.1 | -963.2 | - | -2,026.9 | -1,633.7 |
| Add/(Less): (Increase)/Decrease in Working Capital | 130.6 | -1.0 | -143.7 | -0.8 | -35.4 | 16.5 | 0.6 | 192.6 | -405.4 | 78.6 | 228.2 |
| **Free Cash flows to Firm "FCFF"** | **3,777.8** | **4,654.2** | **4,981.1** | **5,032.9** | **5,440.5** | **6,047.2** | **6,729.0** | **7,550.8** | **8,489.9** | **8,321.0** | **7,965.9** |
| PV factor @10.0% | 0.40 | 0.30 | 0.30 | 0.30 | 0.30 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.10 |
| **PV of FCFF** | **1,387.6** | **1,554.1** | **1,512.1** | **1,388.7** | **1,364.6** | **1,378.8** | **1,394.8** | **1,422.7** | **1,454.0** | **1,295.5** | **1,135.9** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 30,799.5 |
| **Enterprise Value** | **30,799.5** |
| Add: Working Capital Adjustment # | 14.0 |
| **Adjusted Enterprise Value** | **30,813.5** |

# Comprises of Prepaid Expenses, Advance tax receivable (net), and payable to NHAI

### Appendix 3.16 - Kosi Bridge Infrastructure Company Private Limited

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | April-27 |
|---|---|---|
| **Period in Months** | **12** | **1** |
| Annuities to be received | 319.0 | 319.0 |
| Other operating income | 17.0 | - |
| Less: Cash expenses | -134.9 | -10.9 |
| Less: Actual MMR | -263.7 | - |
| **Cash EBITDA** | **-62.6** | **308.1** |
| Less: Depreciation | -2.7 | -14.4 |
| **Cash EBIT** | **-65.4** | **293.7** |
| Tax | - | -0.8 |
| **Cash EBIT after tax** | **-65.4** | **292.9** |
| Add: Depreciation | 2.7 | 14.4 |
| **Cash EBITDA after tax** | **-62.6** | **307.4** |
| Add/(Less): (Increase)/Decrease in Working Capital | 121.4 | -80.8 |
| **Free Cash flows to Firm "FCFF"** | **58.7** | **226.6** |
| PV factor @ 8.5% | 0.96 | 0.92 |
| **PV of FCFF** | **56.4** | **208.8** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 265.2 |
| **Enterprise Value** | **265.2** |
| Add: Working Capital Adjustment# | 7.7 |
| Add: Receivable under service concession agreement | 193.6 |
| **Adjusted Enterprise Value** | **466.5** |

# Comprises of advance tax receivable (net)

## Appendix 3.17 - Interise Project Managers Private Limited

### Free Cash Flow to Firm (FCFF):

In INR Mn

| Particulars for the Year/ Period Ended | Mar-27 | Mar-28 | Mar-29 | Mar-30 | Mar-31 | Mar-32 | Mar-33 | Mar-34 | Mar-35 | Mar-36 | Mar-37 | Mar-38 | Mar-39 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Total Revenue | 572.9 | 447.5 | 461.1 | 457.1 | 484.3 | 495.9 | 400.2 | 418.6 | 450.5 | 434.2 | 454.6 | 475.9 | 513.5 |
| EBIT | 16.6 | 12.5 | 13.4 | 12.4 | 12.9 | 12.7 | 10.2 | 10.7 | 11.2 | 9.8 | 10.2 | 10.7 | 11.2 |
| Less: Tax on EBIT | -6.2 | -4.9 | -4.6 | -4.8 | -4.8 | -5.1 | -4.0 | -4.2 | -4.2 | -4.2 | -4.4 | -4.6 | -4.6 |
| **EBIT after tax on EBIT** | **10.4** | **7.6** | **8.8** | **7.6** | **8.1** | **7.6** | **6.2** | **6.5** | **6.9** | **5.6** | **5.8** | **6.1** | **6.6** |
| Add: Depreciation | 7.0 | 6.0 | 6.0 | 7.5 | 7.7 | 8.9 | 7.2 | 7.5 | 7.9 | 9.1 | 9.5 | 9.9 | 10.4 |
| Less: Capital Expenditure | -8.5 | - | -20.0 | - | -10.3 | - | - | - | -12.6 | - | - | - | -15.3 |
| Add/(Less): (Increase)/Decrease in Working Capital | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Free Cash flows to Firm "FCFF"** | **8.9** | **13.6** | **-5.2** | **15.1** | **5.5** | **16.5** | **13.4** | **14.0** | **2.3** | **14.7** | **15.3** | **16.0** | **1.8** |
| PV factor @ 9.1% | 0.96 | 0.88 | 0.80 | 0.74 | 0.68 | 0.62 | 0.57 | 0.52 | 0.48 | 0.44 | 0.40 | 0.37 | 0.34 |
| **PV of FCFF** | **8.6** | **12.0** | **-4.2** | **11.1** | **3.7** | **10.2** | **7.6** | **7.3** | **1.1** | **6.4** | **6.1** | **5.9** | **0.6** |

| Particulars for the Year/ Period Ended | Mar-40 | Mar-41 | Mar-42 | Mar-43 | Mar-44 | Mar-45 | Mar-46 | Mar-47 | Mar-48 | Mar-49 | Mar-50 | Aug-50 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Period in Months** | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 5 |
| Total Revenue | 351.2 | 367.7 | 384.9 | 328.7 | 189.4 | 197.8 | 206.7 | 183.1 | 136.2 | 70.8 | 73.6 | 76.5 |
| EBIT | 5.7 | 6.0 | 6.3 | 5.1 | 0.0 | 0.1 | 0.1 | 0.1 | -8.6 | -4.5 | -4.6 | -4.8 |
| Less: Tax on EBIT | -3.0 | -3.1 | -3.3 | -2.0 | -0.7 | -0.8 | -0.9 | - | - | - | - | - |
| **EBIT after tax on EBIT** | **2.8** | **2.9** | **3.0** | **3.1** | **-0.7** | **-0.7** | **-0.8** | **0.1** | **-8.6** | **-4.5** | **-4.6** | **-4.8** |
| Add: Depreciation | 9.5 | 9.9 | 10.4 | 8.4 | 8.3 | 8.6 | 9.0 | 7.0 | 14.6 | 7.6 | 7.9 | 8.2 |
| Less: Capital Expenditure | - | - | - | -18.6 | - | - | - | -22.6 | - | - | - | - |
| Add/(Less): (Increase)/Decrease in Working Capital | - | - | - | - | - | - | - | - | - | - | - | -56.9 |
| **Free Cash flows to Firm "FCFF"** | **12.2** | **12.8** | **13.4** | **-7.1** | **7.6** | **7.9** | **8.3** | **-15.4** | **6.0** | **3.1** | **3.2** | **-53.6** |
| PV factor @ 9.1% | 0.31 | 0.28 | 0.26 | 0.24 | 0.22 | 0.20 | 0.18 | 0.17 | 0.15 | 0.14 | 0.13 | 0.12 |
| **PV of FCFF** | **3.8** | **3.6** | **3.5** | **-1.7** | **1.7** | **1.6** | **1.5** | **-2.6** | **0.9** | **0.4** | **0.4** | **-6.5** |

| Particulars | In INR Mn |
|---|---|
| Present Value of Explicit Period | 83.0 |
| **Enterprise Value** | **83.0** |
| Add: Working Capital Adjustment | 17.6 |
| **Adjusted Enterprise Value** | **100.6** |

## Appendix 4 – One-time sanctions / Permits and Licenses

| Specified Companies | Narration | Issuing Authority (Independent Engineer/Independent Consultant) | Current Status |
|---|---|---|---|
| KTTPL | Completion Certificate dated July 24, 2024, bearing reference number USAQ/TN-01/NH-44/NHAI/23/5044 | Independent Consultant | Active |
| KWTPL | Provisional Completion Certificate dated February 16, 2016, bearing reference number RIL-TES/RE/L&T/NH-46/KW/2016/2065 | Independent Consultant | Active |
| WATPL | Completion Certificate dated August 10, 2021, bearing reference number AA/HW/NHAI/2349/21-22/2723. | Independent Consultant | Active |
| BPPTPL | Completion Certificate dated Feb 16, 2023, bearing reference number Theme/IE/BPPRP/NHAI/2022/6880 | Independent Engineer | Active |
| DHTPL | Completion Certificate dated Feb 03, 2021, bearing reference number MSV/DEV-HSN/IE/O&M/2021/(Inspection)/301 | Independent Engineer | Active |
| CSNTPL | Completion Certificate dated January 27, 2016, bearing reference number AB/Tender/218 of 2016 | Executive Engineer, PWD | Active |
| BRTPL | Completion Certificate dated July 21, 2017, bearing reference number APL/NH-08/02/Bhi-Ra/2017-18/10 | Independent Engineer | Active |
| BHTPL | Completion Certificate dated June 20, 2012, bearing reference number ICT/623/NCS/7541 | Independent Engineer | Active |
| DPTPL | Completion Certificate dated April 30, 2013, bearing reference number TL/DPTPL/0910021/2013/1481 | Independent Engineer | Active |
| | 2nd Completion Certificate dated September 23, 2016, bearing reference number CDM/CEI/0910021/339 | Independent Engineer | Active |
| HYTPL | Completion Certificate dated June 27, 2015, bearing reference number SHELADIA/NHAI/O&M/NH-65/2015-16/140 | Independent Engineer | Active |
| SUTPL | Provisional Completion Certificate dated December 04, 2015, bearing reference number AA/HW/SUTPL/1441/15-16/868 | Independent Engineer | Active |
| MBHPL | Provisional Completion Certificate dated December 14, 2017, bearing reference number LASA/TUMKUR/IE/KSHIP-11/73051/2017/2197 | Independent Engineer | Active |
| NSEPL | Provisional & Completion Certificate dated Jun 27, 2012, bearing reference number ZL-AP/MP-3/02/12-13/16 | Independent Consultant | Active |
| IHPL | Completion Certificate Dated Jan 31, 2014, Bearing reference number SHELADIA/5351/IHPL/PIU/NSK/VG/2014/1/3218 | Independent Consultant | Active |
| REPL | Completion Certificate Dated Jul 01, 2022, Bearing reference number LNMIPPL/NHAI/PD/Cuddapah-Kurnool/2022-23/1663 | Independent Engineer | Active |
| SEPL | Completion Certificate Dated Dec 03, 2022, Bearing reference number AA/HW/NHAI/2191/2022-2023/5933 | Independent Engineer | Active |
| KBICPL | Completion Certificate Dated Nov 11, 2014, bearing reference number NHAI/DBG/IC/KBICPL/BR-5/14/12 | Independent Consultant | Active |

Source: Management information

## Appendix 5 – Statement of Assets:

Statement of Assets of the Specified Companies as of March 31, 2026, is as under,

In INR Mn.

| Company Name | Net Fixed Assets | Net Intangible Assets | Other Non-Current Assets | Current Assets |
|---|---|---|---|---|
| KTTPL | 12.7 | 152.3 | 17.1 | 675.8 |
| KWTPL | 33.1 | 10,493.1 | 44.1 | 229.7 |
| WATPL | 11.2 | 80.1 | 7.1 | 655.4 |
| BPPTPL | 45.3 | 31,899.3 | 1.8 | 287.0 |
| DHTPL | 19.0 | 3,053.9 | 2.4 | 42.1 |
| CSNTPL | 6.9 | 1,646.5 | 0.8 | 644.9 |
| BRTPL | 16.5 | 3,217.9 | 0.3 | 83.1 |
| BHTPL | 21.8 | 4,413.0 | 4.2 | 174.3 |
| DPTPL | 15.4 | 2,709.8 | 19.9 | 84.2 |
| HYTPL | 9.4 | 4,656.9 | 10.4 | 136.6 |
| SUTPL | 20.0 | 13,034.1 | 8.9 | 119.2 |
| NSEPL | 1.1 | 1.8 | 20.1 | 122.6 |
| IHPL | 9.0 | 62.5 | 34.0 | 1,103.0 |
| SEPL | 150.6 | 26,081.6 | 30.1 | 995.6 |
| REPL | 96.1 | 15,621.4 | 9.6 | 259.8 |
| KBICPL | 2.2 | 0.9 | 6.2 | 140.2 |
| IPMPL | 104.1 | 2.0 | 25.4 | 65.8 |

Source: Provisional Financials of Specified Companies, Management information

## Appendix 6 - Pending Litigation against the Specified Companies

### List of Pending Tax related Litigations

In INR Mn.

| Company ^ | Nature of Demand | FY | Forum | Outstanding Demand |
|---|---|---|---|---|
| KTTPL | Income Tax Liability | 2015-16 | A.O. | 1.1 |
| | Income Tax Liability | 2019-20 | A.O. | 71.5 |
| WATPL | Income Tax Liability | 2019-20 | A.O. | 44.1 |
| KWTPL | Income Tax Liability | 2014-15 | Appeal | 2.9 |
| BPPTPL | Income Tax Liability | 2012-13 | A.O. | 0.4 |
| | Income Tax Liability | 2013-14 | A.O. | 1.8 |
| | Income Tax Penalty | 2015-16 | A.O. | 99.3 |
| | Income Tax Liability | 2016-17 | Appeal | 16.3 |
| DHTPL | Income Tax Liability | 2017-18 | Appeal | 6.2 |
| HYTPL | Income Tax Penalty | 2016-17 | A.O. | 2.3 |
| SUTPL | Income Tax Liability | 2017-18 | A.O. | 0.1 |
| DPTPL | Income Tax Liability | 2021-22 | Appeal | 65.9 |
| MBHPL | Income Tax Liability | 2020-21 | A.O. | 21.7 |

Source: Information provided by the Management

### List of Pending Indirect Tax Related Litigations

in INR Mn

| Company # | FY | Category | Amount |
|---|---|---|---|
| KTTPL | 2021-22 | Ineligible ITC availment & reversal and Tax on unbilled revenue | 9.9 |
| | 2018-19 | GST on unbilled revenue | 3.8 |
| | 2018-19 | ITC Common Credit availment & Reversal | 48.7 |
| | 2020-21 | ITC Common Credit availment & Reversal & Unbilled Revenue | 14.5 |
| | | **Total Demand** | **76.9** |
| | 2018-19 to 2023-24 | Consolidated demand of GST-RCM levied on Toll Revenue Share | 931.7 |
| | 2024-25 | GST-RCM levied on Toll Revenue Share | 37.3 |
| | 2021-22 | Difference in turnover between GSTR 7 & GSTR 1/3B | 0.9 |
| KWTPL | 2018-19 | GSTR-1 Vs GSTR-7 Turnover Mismatch (Only Interest & Penalty) | 0.2 |
| | 2019-20 | Ineligible ITC availment & reversal (Duplicate Order) | 9.9 |
| | | Ineligible ITC availment & reversal (Original Order) | 30.9 |
| | 2021-22 | Ineligible ITC availment & reversal & RCM levy & GST on Toll revenue share | 293.9 |
| | | **Total Demand** | **1,304.9** |

in INR Mn

| Company # | FY | Category | Amount |
|---|---|---|---|
| DHTPL | 2020-21 | Ineligible ITC availment & reversal | 1.9 |
| | 2018-19 | ITC from M/s Paradise Leather to be reversed | 0.2 |
| | | **Total Demand** | **2.1** |
| AJTPL | 2021-22 | RCM no security services, vehicle hire, discrepancy on non-reversal of ITR u/r 42 | 2.8 |
| | | **Total Demand** | **2.8** |
| DPTPL | 2021-22 | GST on unbilled revenue and RCM levy on concession fee paid to NHAI | 54.2 |
| | | **Total Demand** | **54.2** |
| MBHPL | 2020-21 | Tax levied on Actual Annuity receipt and Notional Annuity in books | 294.2 |
| | | **Total Demand** | **294.2** |
| BHTPL | 2020-21 | Denial of ITC availed; Tax on Non-GST supply; Outward supply not declared corresponding to the IGST ITC availed | 20.5 |
| | | **Total Demand** | **20.5** |
| REPL | 2017-18 | Disallowance of ITC U/S 16(4); Excess Claim of ITC; Under Declaration of Outward Taxable Supplies; | 9.8 |
| | 2018-19 | | 27.6 |
| | 2019-20 | COS work done in Pre-GST era is taxed on payments received in GST era. | 17.4 |
| | 2022-23 | Ineligible ITC availment & reversal | 18.1 |
| | | **Total Demand** | **73.0** |
| SEPL | 2017-18 | COS work done in Pre-GST era is taxed on payments received in GST era. | 47.5 |
| | | **Total Demand** | **47.5** |

# As informed by the Management for the other entities, there are no tax demands/proceedings.

Source: Information provided by the Management

Management has informed that there are no amounts expected to devolve on the respective Specified Companies on tax related litigations and consequently, no adjustments have been made for these cases in the valuation of individual Specified Companies.

## List of Pending Other Litigations:

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 1. | KTTPL | Mr. Rajappan has filed a suit stating that the concessionaire has erected a fencing obstructing the access to the plaintiff's land which was not acquired by NHAI and a petty shop has encroached on his land. | Dist. Munsif Court, Dharmapuri | Mr. Rajappan<br>Vs NHAI Krishnagiri Thopur Tollway Pvt Ltd | NA | NA | NA | NA | Pre | Matter pending for hearing | Against |
| 2 | KTTPL | The plaintiff filed a petition against the order of Munsif Court whereby an application for appointment of court commissioner is rejected and seeking interim relief to grant an order of stay all further proceedings in O.S. No. 171 of 2017 which is pending before District Munsif Court, Dharmapuri | Madras High Court | Mr. Rajappan vs National Highways Authority of India & 2 ors. | NA | NA | NA | NA | Pre | Matter pending for hearing | Against |
| 3 | KWTPL | Vellore District Bus Owners Association and (VDBOA) and 14 other individual bus associations have filed Writ Petitions before the High Court of Madras challenging the operation of the Fee Notification dt. 05.10.2010 issued by GOI, allowing KWTPL to collect Toll Fee as per the new Toll Policy | High Court of Madras | Vellore District Bus Owners Association & 14 other Individual bus owners' associations Vs Union Of India, NHAI & KWTPL<br>Note: All petitions are separately filed. However, relief is same challenging the fee notification dated 05.10.2010 | INR 88.5 Mn up to May 2018<br>Note: These are positive claims. | | INR 99.4 Mn. | | Pre | | Against |
| 4 | KWTPL | Writ Petition seeking the directions to TNSTC to make payment of the User Fee/Toll Fee strictly in terms of the Fee Notification dated 5.10.2010 issued by Ministry of Road Transport and Highways. | High Court of Madras | 1. Transport Dept. GoTN<br>2. TNSTC-Villupuram<br>3. TNSTC-Salem<br>4. Chairman, NHAI<br>5. PD, NHAI | INR 245.3 Mn. up to May 2018<br>Note: This is a positive claim. | | INR 266.3 Mn. | | Pre | Matter is pending for argument | By SPV |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 5 | KWTPL | Petitioners have sought for the following directions:<br>a. To formulate a better scheme for monthly pass holders allowing unlimited trips<br>b. To grant the benefit of relocating the toll plazas out of the limits of local town and municipal area.<br>c. To grant discounts to the locals and frequent users<br>d. Implement the revision of fee only on completion of the 6 laning | High Court of Madras | 1. TNSTC-Villupuram<br>2. TNSTC-Salem<br>3. MTC | NA | NA | NA | NA | Pre | Matter is pending for argument | Against |
| 6 | KWTPL | Petition for extending the benefit, of reduced 50% toll which is currently given to commercial vehicles, to TNSTC buses also | High Court of Madras | TNSTC- Villupuram | NA | NA | NA | NA | Post | Matter is pending for argument | Against |
| 7 | KWTPL | Arbitration invoked by KWTPL with respect to dispute arising on account of insistence of NHAI/IE that KWTPL undertakes strengthening works of the Project Highway for the entire balance Concession Period for IRC SP 87 as against 10 years design life proposed by KWTPL following IRC – 81. | Arbitral Tribunal comprising Mr. Justice S. Ravindra Bhat (Retd.) as the Presiding Arbitrator<br>Mr. Justice Badar Durrez Ahmed (retd.) as KWTPL nominee Arbitrator<br>Mr. Justice V Ramsubramanian (Retd.) (NHAI nominee Arbitrator) | NHAI | | | ~INR 1,310 Mn. If SPV undertakes the work as per insistence of NHAI. Currently, Delhi High Court granted interim relief in Section 9 Petition in favour of KWTPL. | | Post | | By SPV |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 8 | KWTPL | Arbitration invoked by KWTPL with respect to dispute arising on account of following:<br>a. Modification in Concession Period on account of Variation in Target Traffic.<br>b. Extension of Concession Period owing to impact of COVID-19.<br>c. Extension of Concession Period on account of Force Majeure Event – Cyclone Michaung;<br>d. Demand for alleged savings pertaining to Highway Lighting.<br>e. Reimbursement of Change in Law expenditure on account of implementation of Goods and Services Tax (GST);<br>f. Remittance of 50% Fee charged from vehicles not fitted with FASTag from 16.02.2021 as on date | Arbitral Tribunal comprising Mr. Justice Nageshwara Rao (Retd.) (Presiding Arbitrator), Mr. Justice Deepak Verma (KWTPL nominee Arbitrator), Mr. Balwinder Singh Bhullar, IAS (Retd.) (NHAI nominee Arbitrator) | | | | Claim - INR 800 Mn. for target traffic, Covid-19, and change in law claim. INR -150 Mn. savings for highway lighting.<br>Extension of Concession Period by 2135 days (approx.) financial implication ~ INR 3,880 Mn. | | | | By SPV |
| 9 | KWTPL | KWTPL has filed a Section 34 petition before the Delhi High Court challenging the arbitral award dated 17.01.2023 limited to the decision rendered by the learned Arbitral Tribunal on claim Nos. 1, 2, 3, 4 and 6.<br>List of claims:<br>1. Claims on account of delays not attributable to the Claimant<br>2. Claim on account of Change in Law<br>3. Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts<br>4. Loss of Revenue and associated costs on account of suspension of tolling by the Government of India in the State of Tamil Nadu from 03.12.2015 to 18.12.2015.<br>6. Claim related to the installation of additional CCTV cameras. | Delhi High Court | KWTPL Vs NHAI | | | | | Pre | Pending<br>Arbitral Award was stayed. | By SPV |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 10 | KWTPL | The Petitioner i.e., National Highways Authority of India has filed a Section 34 application challenging the arbitral award dated 17.01.2023. The Petitioner has challenged the award passed with respect to the Claim Nos. 1,2,3,4 & 6 out of six numbers of claim and Counter Claim No. 2, 3, 6, 9 & 10 out of ten numbers of Counter Claims. | Delhi High Court | NHAI Vs KWTPL | | | | | Pre Invit | Arbitral Award was stayed till disposal of the petition. | Against |
| 11 | KWTPL | This is a Motor Accident Claim Petition. The Petitioner has filed an Application to implead KWTPL as a party in the matter. | Subordinate court, Ambur | Sathya & ors V/s. Super India Logistics, National Insurance Company and others | | | | | Post | Pending | Against |
| 12 | KWTPL | KWTPL has filed 7 Writ Petitions challenging the assessment orders issued by State Tax Officer demanding GST along with interest and penalty under reverse charge mechanism on premium paid to NHAI for the years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24. | High Court, Madras | KWTPL V/s. Union of India & Ors. | | | INR 969.0 Mn | | Post | Pending | By |
| 13 | BPPTPL | The Petitioner is the proprietor of the petrol pump located in the vicinity of the Toll Plaza. Petitioner is challenging the location of the Toll Plaza which is within 500 mts. of petrol pump of the Petitioner.<br>Writ Petition is filed on the anticipation that licence of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI | High Court of Rajasthan | Babu Lal Choudhary Vs NHAI & Others | NA | NA | NA | NA | Pre | Matter is disposed of. | Against |
| 14 | BPPTPL | Criminal complaint has been filed against the accused persons alleging death of four labourers during the works carried out in Sirohi Tunnel. The accused persons are/ were employee of the SPV | Chief Judicial Magistrate Court, Sirohi | Palaram (State of Rajasthan) Vs Vijay Singh, Vivek Khokhar, Bhagwant Singh & Laxman Kumar | NA | NA | NA | NA | Pre | | Against Note: Matter is not against the SPV. It's against employee/ ex-employee of the SPV. |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 15 | BPPTPL | Criminal complaint has been filed by Mr. Moolchand who is an employee of BPPPTPL against local villager/ Sarpanch under the provisions of Schedule Caste and Schedule Tribe Orders (Amendment) Act and voluntary causing grievous hurt | Special Judge SC/ ST court, Sirohi | Moolchand through State of Rajasthan Vs Karan Singh | NA | NA | NA | NA | Pre | Disposed of | Filed by employee of BPPTPL. |
| 16 | BPPTPL | FIR has been filed against the BPPPTL employee under section 336 of Indian Penal Code alleging not to take safety measures on the project road. | | Balveer Singh Vs<br>1. Sanjay Mathoor<br>2. Chatan Tripati<br>3. Vijay Thakur<br>4. Pacharam Kumavat | NA | NA | NA | NA | Post | Pending | Matter against employee/ ex-employee of the SPV. |
| 17 | BPPTPL | Consumer complaint has been filed alleging additional collection of toll fee and mental harassment caused to road user. | District Consumer Forum, Sirohi | Pramil Kumar Sharma Vs NHAI, BPPTPL Toll Plaza | NA | NA | | ~INR 0.2 Mn | Post | Pending | Against |
| 18 | BPPTPL | Matter pertaining to additional collection of user fee and mental harassment | District Consumer Forum, Pali | Anil Rajpurohit vs. NHAI & Others | | | | ~INR 35,000/- | Post | Pending | Against |
| 19 | BPPTPL | Complaint has been filed seeking damages alleging that complainant husband Prahlad met with an accident as it dashed with an animal on National Highway 162. As a result of the said accident, Prahlad Singh suffered severe injuries and eventually succumbed to the injuries | ADJ-Jaitaran Taluka Court | Uchab Kanvar Vs<br>1) Larsen & Toubro<br>2) L & T BPPTPL Raipur Toll Booth | | | | ~INR 9.5 Mn | | Pending. Transferred to Baar District Court. New registration number will be allocated in due course. | Against |
| 20 | BPPTPL | A complaint has been filed by the plaintiff (Security Guard) who lost three toes on his right foot and suffered heavy injuries in the accident. At the time of accident, he was employed with Defendant No. 1 and was serving his duty in the premises of Defendant No. 2. The Plaintiff was insured with Oriental Insurance Company. | Joint Labour Commissioner, Pali | Dungar Singh vs<br>1) Eagle Hunter Solutions Limited<br>2) L&T Toll Plaza, Jadan, Pali District | NA | NA | NA | NA | Pre | Compliance is done by SPV | Against |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 21 | BPPTPL | Notice received from Tehsildar alleging land encroachment under Section 91 of the Rajasthan Land Revenue Act, 1956. NHAI is handling this matter. As per inputs from site there is no encroachment by SPV and NHAI is dealing this matter | Tehsildar Court, Raipur | Govt. of Rajasthan vs NHAI Manager, Raipur Toll Plaza | NA | NA | NA | NA | POST | Disposed of. | Against |
| 22 | BPPTPL | Arbitration invoked by BPPTPL under SAROD Rules with respect to Dispute arising from:<br>A. Demand raised by NHAI for payment of additional Premium.<br>B. Target Traffic related claim | Arbitral Tribunal comprising Ms. Justice R. Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator) | NHAI & BPPTPL Reference I | | | NHAI Deferred Premium Claim – INR 3,610 Mn + interest + penalty<br>BPPTPL Target Traffic Claim - Extension of concession period by 1679 days ~ INR 8,920 Mn | NHAI's counterclaim ~INR 3,740 Mn. | Post | Pending | Claim by SPV/ Counter Claim by NHAI |
| 23 | BPPTPL | Arbitration proceedings initiated by BPPTPL - (1) BPPTPL's Fee Claim; (2) BPPTPL's Covid – 19 claims; (3) BPPTPL's Cyclone claim; (4) BPPTPL's GST claim | Arbitral Tribunal comprising Ms. Justice R. Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator) | NHAI & BPPTPL Reference II | | | Aggregate Claim of BPPTPL – INR 1,140 Mn + interest | | Post | Pending | By SPV |
| 24 | BPPTPL | Complainant has filed an FIR under Section 147,341,323,427 & 149 of the IPC against employees of the BPPTPL alleging assault, voluntary causing hurt. | ACJM Sojat | State vs Rakesh & ors. | NA | NA | NA | NA | POST | | Against employee of SPV |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 25 | BPPTPL | The complainant (toll plaza manager) Mr. Sandeep Sharma has filed an FIR against Harjit Singh & Lavprit i.e. road users for wrongful restraint, voluntarily causing hurt, obstructing public way, mischief. | Palri Police Station | Sandeep Sharma | NA | NA | NA | NA | Post | Pending | By SPV |
| 26 | BPPTPL | Complainant Gopal Singh has filed an FIR against a truck driver and the helper for offences under Section 3(5) & 109(1) of the BNS for attempt to murder. Truck driver and helper had gun fired at Jadan Toll Plaza. | Sadar Pali Police Station | Gopal Singh | NA | NA | NA | NA | Post | Pending | By SPV |
| 27 | BRTPL | Suit for mandatory injunction, restraining NHAI and other defendants to construct wall around plaintiff's property | Assistant Collector, Bhilwara/ Nathdwara | Ahinsa Processors Vs NHAI, SIPL | NA | NA | NA | NA | Post | Pending | Against |
| 28 | BRTPL | Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activities. | ACJM, Rajsamand Court | Devendra Vs Government of Rajasthan & Others | NA | NA | NA | NA | Post | Pending | Against |
| 29 | BRTPL | Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activity | ACJM Court, Rajsamand | Jinesh Kumar & Ors. Vs Government of Rajasthan & Others | NA | NA | NA | NA | Post | Pending | Against |
| 30 | BRTPL | Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activities | ACJM Court, Rajsamand | Devendra Vs Government of Rajasthan & Others | NA | NA | NA | NA | Post | Pending | Against |
| 31 | BRTPL | Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activities. | ACJM, Rajsamand Court | Jinesh Kumar & Ors. Vs Government of Rajasthan & Others | NA | NA | NA | NA | Post | Pending | Against |
| 32 | BRTPL | BRTPL Plaza Manager of Mujras, Mr. Anand Kumar filed an FIR against the accused persons for wrongful restraint, voluntarily causing hurt, intentional, insult with intent to provoke breach of trust, attempt to murder, mischief causing damage. | Karoi Police Station | Anand Kumar | NA | NA | NA | NA | Post | Pending | By |

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| 33 | BRTPL | Mr. Harishankar Paliwal & others have filed an appeal being Appeal No. 38/2025 under the provision of Order 41 Rule 14 of CPC. The appellants have filed the said appeal for setting aside the judgement dated 17.05.2025 passed in the Civil Suit 34/2014 which was dismissed by Civil Judge, Rajsamand. The appellants alleged that wrongful/illegal excavation is being carried out on the appellants land and appropriate permission was not taken from the relevant authorities. | District Court, Rajsamand | Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL &others | NA | NA | NA | NA | Post | Pending | Against |
| 34 | BRTPL | Mr. Harishankar Paliwal & others have filed an injunction application under the provisions of Order 39 Rule 1 & 2 of CPC seeking permanent injunction restraining alleged excavation activity and alleged encroachment in the appellants agricultural land till the disposal of Appeal No. 38/2025 as mentioned above. | District Court, Rajsamand | Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL &others | NA | NA | NA | NA | Post | Pending | Against |
| 35 | BRTPL | Mr. Harishankar Paliwal & others have filed an appeal being Appeal No. 51/2025 under the provision of Order 43 Rule 1 of CPC. The appellants have filed the said appeal for setting aside the judgement dated 17.05.2025 passed in the Civil Suit 39/2014 which was dismissed by Civil Judge, Rajsamand. The appellants alleged that wrongful/illegal excavation is being carried out on the appellants land and appropriate permission was not taken from the relevant authorities. | District Court, Rajsamand | Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL &others | NA | NA | NA | NA | Post | Pending | Against |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 36 | CJSTPL | Eight separate Writ Petitions filed by different landowners seeking direction the Government of Maharashtra, PWD, CJSTPL & Ors to pay enhanced compensation towards land acquisition | Bombay High Court, Aurangabad Bench | Asaram Waghavale & Others<br>Vs Government of Maharashtra and Others | Not Ascertainable | Not Ascertainable | Not Ascertainable | Not Ascertainable | Pre | Pending | Against company. Matters relating to land acquisition SPV is not liable to pay any amount. |
| 37 | CJSTPL | A complaint has been filed against the toll plaza manager of CJSTPL i.e., Vipin Kumar. It has been alleged in the complaint that the manager along with 10-12 toll plaza employees beat the complainant & used insulting language towards Mr. Chatrapati Sambhaji Maharaj. | Chandanzira Police Station | Bhagwat Pandirav Ekhande | NA | NA | NA | NA | Post | Pending | Against |
| 38 | CJSTPL | A complaint has been filed by toll plaza shift in charge (Vijendrakumar Deshmukh) against 25 individuals under various provisions of Indian Penal Code and Prevention of Damage to Public Property Act. alleging that these individuals asked him to rename the toll as Chatrapati Sambhaji Nagar. On repeated resistance, they damaged the toll booths and causing a damage of INR 0.5-1 Mn approx. | CJM Court-Jalna<br>(Chandanzira Police Station) | State vs Anil Ashok Tirukhe & Others 13 accused | NA | NA | NA | NA | Post | Pending | By |
| 39 | CJSTPL | CSJTPL has filed Section 11 application under the Arbitration and Conciliation Act, 1996 for appointment of an Arbitrator on behalf of PWD and direct the Arbitrator so appointed with Retd. (Justice) R.D. Dhanuka, Arbitrator appointed by the CSJTPL to appoint Third Arbitrator by mutual agreement within 30 days from the date of appointment | Bombay High Court, Aurangabad Bench | CJSTPL Vs Public Works Department, Government of Mahrashtra | NA | NA | NA | NA | Post | Disposed of | By |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 40 | CSJTPL | Arbitration proceedings initiated by CSNJTPL for its COVID-19, Reimbursement of Additional Cost of Bitumen, and CJV, MSRTC, School Bus Compensation, and IRR Interest Related claims, revenue of loss due to Samrudhi expressway and FASTag claim. | Mr. Justice Manoj Sanklecha (Retd), Mr. Justice R. D. Dhanuka (Retd.) and Mr. Justice Sanjay Gangapurwala | Sambhajinagar- Jalna Tollway Private Limited Vs Public Works Department, Government of Mahrashtra | | | ~ INR 2,530 Mn | | Pre | Pending | Claim by the company |
| 41 | DHTPL | Arbitration proceedings initiated by DHTPL for its Target Traffic, COVID-19, GST, Fee claims | Arbitration Tribunal comprising Mr. Justice Vineet Saran (Retd) (Presiding Arbitrator), Mr. Justice Vikramjeet Sen (DHTPL nominee Arbitrator), Mr. Justice Sakharam Sing (NHAI nominee Arbitrator) | DHTPL V/s.<br>NHAI | | | Target Traffic - Extension in concession period by 679 days,<br>COVID-19 claim - Extension in concession period by 111.08 days and Force Majure cost ~ INR 171.4 Mn<br>GST – ~ INR 93.2 Mn<br>Fee claims - ~ INR 99.7 Mn | | Post | Pending | By SPV |
| 42 | MBHPL | Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for period July 2017 to February 2024. | Karnataka High Court | MBHPL Vs Union of India | | | | ~ INR 1,570 Mn | Post | Pending High Court stayed the proceedings in terms of show cause notice | By SPV |
| 43 | MBHPL | Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for period 2020-2021. | Karnataka High Court | MBHPL<br>Vs<br>Union of India | | | | ~INR 170 Mn. | Post | Pending High Court stayed the proceedings in terms of show cause notice | By SPV |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 44 | MBHPL | Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for or period 2021-22 | Karnataka High Court | MBHPL Vs Union of India | | | | ~ INR 370 Mn. | Post | Pending High Court stayed the proceedings in terms of show cause notice | By SPV |
| 45 | MBHPL | Suwarna Buildcon Private Limited has filed an application before the Commercial Court, Pune under Section 29 (A) (5) of Arbitration and Conciliation Act, 1996 for extension of mandate of Sole Arbitrator | Pune District Court | Suwarna,<br>MBHPL, | NA | NA | NA | NA | | Disposed of | Against |
| 46 | MBHPL | An application has been filed under Section 166 of the Motor Vehicles Act seeking compensation to the legal representatives of Roopashree K.M (who had met with an accident with two vehicles) on 30.03.2024 near Cholapura Gate, Hebbur Hobli and succumbed to her injuries | Court of Small Causes, Bengaluru | Smt. Pramila & Ors.<br>vs<br>1) MBHPL<br>2) ICICI Lombard<br>3) Naveen K | | | | ~ INR 6.0 Mn | Post | Pending | Against |
| 47. | MBHPL | Sadbhav Engineering Ltd ("SEL" has filed present writ petition challenging the order of sole arbitrator whereby an application filed by SEL under Section 16 of Arbitration and Conciliation Act, 1996 challenging the jurisdiction of sole arbitrator has been rejected. MBHPL is respondent in the matter. | Bombay High Court | SEL Vs Suwarana & Others | NA | NA | NA | NA | Post | Disposed of | By Sadbhav |
| 48 | MBHPL | MBHPL has filed this suit against Suwarna Buildcon, SEL, SIPL, Vikram Patel and others for cancellation and declaration of alleged contract of guarantee dated 16.03.2020 which was allegedly signed by Vikram Patel, the then director of MBHPL | Pune District Court | MBHPL Vs Suwarna Buildcon Pvt Limited & Others | NA | NA | NA | NA | Post | Pending | By SPV |
| 49 | MBHPL | Arbitration proceedings initiated by Suwarna Buildcon Private Limited ("Suwarna") inter alia against MBHPL based on alleged Contract of Guarantee dated 16.03.2020, claiming recovery of money | Sole Arbitrator<br>Mr Rajendra Jambekar | Suwarna Buildcon Private Limited Vs Sadbhav Engineering & Others | | | | Claim of INR 400 Mn + interest | Post | Pending | Against |

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| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 50 | MBHPL | Commercial suit for money recovery filed by Suwarna Buildcon Pvt. Ltd. ("Suwarna") against SEL, SIPL, Interise Trust, MBHPL and KSHIP | Pune District Court | Suwarna Buildcon Private Ltd Vs MBHPL & Others | | . | | ~INR 600 Mn | Post | Pending | By |
| 51 | DPTPL | Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. It has been alleged that accident was caused due to the mistake of DPTPL's Vehicle driver. | Motor Accident Claims Tribunal, Dhule | Sallaudin Rafikuddin Shaikh Vs Dhule Palesner Tollway Private Limited, New India Insurance Company. | | ~ INR 0.1Mn | | | | Pending | Against |
| 52 | DPTPL | Criminal Complaint has been filed by the DPTPL PRO under sections against Sachin Sanajaysingh Girase ( Rajput) & Amardeep Girase who had manhandled our employee. | Judicial Magistrate First Class, Shirpur | The State of Maharashtra Vs Sachin Sanajaysingh Girase (Rajput) & Amardeep Girase | NA | NA | NA | NA | Pre | Pending | By |
| 53. | DPTPL | Criminal complaint has been filed under the provisions of various sections of the Indian Penal Code, 1860 and section 37 (1) (3) of Prevention of Damage to Public Property Act for damages of toll plaza. Our security agency is the complainant. | Judicial Magistrate First Class, Dhule | State Of Maharashtra vs Gorakh Bhika Mahajan & 5 Ors | NA | NA | NA | NA | NA | Pending | By |
| 54. | DPTPL | DPTPL has filed a criminal complaint under various sections of Indian Penal Code, 1860 against Nilesh Manik Patil & others inter alia alleging conspiracy to commit fraud pertaining to collection of user fee. The complaint was filed when DPTPL was under the control of SIPL management. | Judicial Magistrate First Class, Shirpur | State of Maharashtra Vs Nilesh Manik Patil & Others | NA | NA | NA | NA | Post | Pending | By |
| 55. | DPTPL | Criminal Complaint has been filed against our employee alleging manhandling of user | Judicial Magistrate First Class, Shirpur | State of Maharashtra Vs 1) Navnath Narayansing Rajput & Others | NA | NA | NA | NA | Pre | Pending | By |
| 56. | DPTPL | Criminal Complaint has been filed by the toll operation manager of DPTPL against the users alleging assault and damaging toll plaza property at Songir Toll Plaza | Chief Judicial Magistrate Court, Dhule | State of Maharashtra Vs Sohaib khan, Shabbir, khan & 15 Ors | NA | NA | NA | NA | Pre | Disposed of | By |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 57. | DPTPL | The applicant has filed an application before Industrial Tribunal under Section 2(A) 2 of the Industrial Tribunal Act. DPTPL has received summons from the Tribunal pertaining to application filed by the applicant who was removed from his services by Racy Projects due to his unruly behaviour. | CGIT cum Labour Court No. 2, Mumbai | Prasad More Vs Racy Projects, DPTPL | NA | NA | NA | NA | Post | Pending | Against |
| 58. | DPTPL | The Plaintiff has filed an injunction suit against its workers, restraining them from holding any dharna, protest, meeting agitation around 500 meters of the toll premises. DPTPL is defendant no. 15 in the matter. No relief has been sought against DPTPL. | Civil Judge Senior Division, Dhule | Deepak Jadhav Proprietor Jaydatta Securities Vs Nimba Rajput & Others | NA | NA | NA | NA | Post | Pending | Against |
| 59 | DPTPL | Arbitration proceedings initiated by DPTPL for its Target Traffic, COVID-19, GST, Change of Scope, Fee claims and for the damages and ACF claim of NHAI. | Arbitration Tribunal consisted Mr. Justice Kurian Joseph (Retd), Supreme Court of India, Mr. Justice Badar Durrez Ahmed (Retd), (DPTPL nominee), Mr. Raghvendra Kumar (NHAI nominee) | DPTPL V NHAI | | | ~INR 570.8 Mn | ~INR 410 Mn | Post | Pending | Claim by SPV/ Counter Claim by NHAI |
| 60 | DPTPL | Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter. | Motor Accident Claims Tribunal, Dhule | Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors. | | | | | Post | Pending | Against |
| 61 | DPTPL | Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter. | Motor Accident Claims Tribunal, Dhule | Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors. | | | | | Post | Pending | Against |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 62 | DPTPL | Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter. | Motor Accident Claims Tribunal, Dhule | Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors. | | | | | Post | Pending | Against |
| 63 | DPTPL | Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter. | Motor Accident Claims Tribunal, Dhule | Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors. | | | | | Post | Pending | Against |
| 64 | DPTPL | Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter. | Motor Accident Claims Tribunal, Dhule | Himanshu urf Gadhesh Sandip Chauhan V/a. Jagdish Chaudary & Ors. | | | | | Post | Pending | Against |
| 65. | IHPL | IHPL rented land from Mr Trambak P Chavan for carrying out works at Ghoti Toll Plaza. However, after NHAI acquired the land IHPL stopped paying the rent. Mr Trambak P Chavan had filed a suit seeking possession of land taken on lease by Igatpuri Highway Private Limited and claiming arrears of rent of INR 0.25 Mn. The land in question has been acquired by NHAI after following the procedure laid down in National Highways Act, 1956 and IHPL has no liability to pay neither any compensation nor any rent. The suit was filed before the Civil Judge Court, Igatpuri. The suit was dismissed by the said Court. Against the judgment passed by the Civil Court, Igatpuri dated 21-11-2014, the Appellant viz., Trambak Chavan | Bombay High Court | IHPL vs Trambak Parbat Chavan | | ~INR 6.3 Mn till August 2022 | | | Pre | Disposed of | Against |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| | | has filed an appeal before District Judge, Nashik seeking an order for quashing the judgment passed by the Civil Judge, Igatpuri and decree the relief sought in R.S. 172/2012. The matter was allowed, and a decree is passed against IHPL wherein IHPL has been instructed to handover the possession of the disputed land to Appellant and also pay arrears of rent @ INR 50,000 per month with effect from 23/02/2012 up to the actual date of handover of the said land. IHPL has filed Second Appeal before the High Court of Bombay against the order passed by Principal District Judge, Nasik. The matter was heard on March 12, 2019, wherein interim relief was granted to IHPL in the form of a stay on the execution of the order of Principal District Judge Nasik. The matter was last heard February 17, 2020, wherein the Judge has framed only 1 question of law and directed IHPL to deposit the decretal amount within a period of 8 weeks from today and further to deposit an amount of INR 50,000/- per month in the Hon'ble Bombay High Court till the disposal of the suit. IHPL challenged the order before Supreme Court by way of SLP wherein SC set aside the said order of Bombay HC | | | | | | | | | |
| 66 | IHPL | Nasik Citizen Forum, Nasik has filed a Public Interest Litigation against State of Maharashtra & others. IHPL has been made as Respondent No. 4 into said PIL. The main averment in the Petition is about the depleted condition of the road and non-maintenance of the same by IHP | Bombay High Court | Nashik Citizens Forum vs. State of Maharashtra & Ors. | NA | NA | NA | NA | Before acquisition of IHPL by Interise | Pending | Against |
| 67 | IHPL | Motor accident claim petition filed by Kokila Patel against IHPL and New India Insurance | Motor Accident Claim Tribunal, Palghar | Kokila Patel Vs IHPL | Not quantifiable | | | | Before acquisition of IHPL | Pending | Against |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 68 | IHPL | The plaintiff has prayed to the Court for an interim injunction on the contention that the construction of the weigh bridge by IHPL is illegal and that due process of law is not being followed by IHPL for construction of weigh bridge. Interim relief was not granted by the Court. | Civil Court, Bhiwandi | Mrs. Kamarjahan Abdul Moji vs IHPL | NA | NA | NA | NA | Before acquisition of IHPL | Pending | Against |
| 69 | IHPL | Stamp Duty Matter - Stamp Duty Claim by the Maharashtra Stamp Duty Authority on the Concession Agreement. Stamp duty paid by IHPL. This is indemnity matter amount has been paid by BF to IHPL. | Chief Controlling Revenue Authority | IHPL vs Joint Registrar Class 1 Stamp Collector, Nashik and NHAI | SPV has submitted demand draft of INR 69.8 Mn. (stamp duty + penalty) as per amnesty scheme of Govt. of Maharashtra. This is indemnified matter under SPA and the said amount has been transferred by Brook field to IHPL. | | | | Pre | Pending | Against |
| 70 | IHPL | Execution Petition filed against IHPL in view of the Judgement dated 16.02.2018 delivered by the District Court, Nashik by which the Judgment & decree delivered by Civil Judge, Junior Division, Igatpuri in R.C.S. No. 172/2012 is set aside and directed IHPL to handover the possession of land and pay arrears of rent per month INR 50,000/- w.e.f. 23/02/2012 till the date of actual recovery of possession | Civil Judge Junior Division, Igatpuri | Trambak Parbat Chavhan<br>Vs<br>IHPL | | | | | Before acquisition of IHPL | Pending | |
| 71 | IHPL | NHAI has filed Section 34 petition, challenging the arbitral award dated 02.02.2019 praying for setting aside of the arbitral award. Erstwhile shareholder dealing this matter. | Delhi High Court | NHAI<br>Vs<br>IHPL | This matter is conducted by erstwhile shareholder of the Company | | | | | | |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 72 | IHPL | IHPL has filed Section 34 petition, challenging the arbitral award dated 13.11.2021. This matter is conducted by erstwhile shareholder of the Company. | Delhi High Court | | This matter is conducted by erstwhile shareholder of the Company. | | | | | | |
| 73 | REPL | Ergam Redy has filed contempt petition against NHAI & Ors. Pertaining to shifting of Toll Plaza. Toll Plaza (Paatimeedapali) | AP High Court | Ergam Reddy Venkata Maheshwara Reddy vs NHAI & REPL | NA | NA | NA | NA | NA | Pending | Against |
| 74 | REPL | Nain Enterprises has initiated arbitration proceedings against NISPL & REPL. REPL has filed an application under Order 1 Rule 10 (2) of C.P.C. & Section 16 of the Arbitration and Conciliation Act, 1996 for deletion of REPL from array of the parties. REPL is formal party. | Arbitral Tribunal Sole Arbitrator, Dr. Justice Vineet Kothari (Retd.), | Nain Enterprises Vs NISPL & Ors. | NA | NA | NA | NA | NA | Disposed of | Against |
| 75 | REPL | The petitioner has filed writ petition against NHAI, REPL and others praying for issuance of Writ of Mandamus declaring the action of Respondent no. 2 to 9 in not paying the compensation being used excess land an extent of 0.80 cents for the purpose of laying the road towards Kadappa to Kurnool on NH-18 in Survey No. 666/1, situated in Duvvur Village without land acquisition. REPL is Respondent No.3 in this matter | AP High Court | Kanala Obula Konda Reddy Vs Union Of India, NHAI, REPL & Others | NA | NA | NA | NA | NA | Pending | Against |
| 76 | SEL | The case has been filed pertaining to the land to the extent of 111 Ankanams, vacant house plot, in survey no. 622/1 situated at Musunuru Village of Kavali Mandal, SPSR Nellore District, claiming to have acquired the land under a sale deed dated 21.06.2014. The petition was filed against SEL, alleging encroachment of the land to the extent of 10 ankanams (720 square feet). | Principle Civil Judge, Kavali | Yendluri Kiran Kumar vs SEL | | | Land Acquisition matter not quantifiable | | Post Acquisition | Pending | Against |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 77 | SEL | Writ petition has been filed by SEL against the Director of Mines and Geology and others relating to demand raised by the mining department towards seigniorage fees. This is a specific indemnity matter, conducted by BSCPL as an erstwhile shareholder. | Andhra Pradesh High Court | Simhapuri Expressway Limited vs State of Andhra Pradesh & 2 ors. | | | | INR 52.8 Mn | Post | Pending | Against |
| 78 | SEL | Motor accident claim petition has been filed by the complainant wherein he has impleaded the Project Head as Respondent No.4 | Principle District Judge Court, Ongole | Putta Brahmaiah vs Gangavarapu Venkata Narayana & Ors. | | | | INR 0.5 Mn | Post acquisition | Pending | Against |
| 79 | SEL | Motor accident claim petition has been filed by the complainant wherein he has impleaded the Project Head as Respondent No.4 | Principle District Judge Court, Ongole | Ravipati Padmavati Vs. Gangavarapu Venkata Narayana & Ors. | | | | INR 0.3 Mn | Post Acquisition | Pending | Against |
| 80 | SEL | Consumer complaint pertaining to double user fee. | District Consumer Disputes Redressal Commission, Guntur | K. Antony Wilson vs NHAI, Bollapalli Toll Plaza, Bapatla District | | | | ~ INR 0.4 Mn | Pre-acquisition | Pending | Against |
| 81 | SEL | In the Petition it is alleged that SEL is collecting the toll charges without fulfilling the contractual and statutory obligations. The Petitioner is seeking relief of Writ of Mandamus declaring the action of Respondents collecting toll fee without maintaining the good condition of Highway under the control of SEL is illegal, arbitrary and also praying that not to collect toll from users until reconstruction/ repair of the stretch mentioned in the Petition. | Andhra Pradesh High Court at Amaravati | A. Chenchaiah Vs. Union of India and others | | | | | Post | Pending | Against |
| 82 | SUTPL | Complaint has been filed by Mohammad Sabbir, alleging collection of double user fee | Consumer Court, Udaipur | Mohammad Sabir Chipra Vs National Highways Authority of India/ SUTPL | | ~INR 80,000 | | | Pre | Pending | Against |
| 83 | SUTPL | SUTPL has filed present Writ Petition challenging order of Civil Court, Nathdwara whereby court commissioner was appointed to ascertain certain facts which were beyond the scope of civil suit filed by Gajendra Tank | High Court, Jodhpur Bench | Shrinathjee Udaipur Tollway Ltd VS Gajendra Tank & Others | NA | NA | NA | NA | Pre | Pending | By |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| 84 | SUTPL | Criminal complaint against employee ex-employee by road users/cross complaint. | JM Court, Nathdwara | State of Rajasthan Vs Atul & others | NA | NA | NA | NA | | Pending | Against/By |
| 85 | SUTPL | Complainant has filed a suit seeking injunction restraining NHAI & SUTPL from alleged encroachment. | Assistant Collector, Nathdwara | | NA | NA | NA | NA | Post | Pending | Against |
| 86 | SUTPL | Complainant has filed consumer complaint seeking compensation alleging that toll collector has wrongly deducted double user fee from his FASTag account | District Consumer Forum, Udaipur | Vikram Singh Vs Sadbhav Engineering Limited, NHAI and ICICI Bank Limited | | | | ~INR 15,000/- | Post | Disposed of | Against |
| 87 | SUTPL | Complainant has filed consumer complaint seeking compensation of Rs~15,000/- alleging that toll collector has wrongly deducted double user fee from his FASTag account | District Consumer Forum, Udaipur | Bhavar Singh Vs NHAI, SUTPL | | | | ~INR 15,000/- | Post | Pending | Against |
| 88 | WATPL | WATPL has filed four different Writ Petitions against Telangana State Southern Power Distribution Company of Telangana Limited & Four different Gram Panchayats. This issue pertains to notice received by Western Andhra Tollways Private Limited ("WATPL") from Telangana State Southern Power Distribution Company of Telangana Limited ("TSSPDCL") regarding change of street lighting category and demand of back billing arrears by TSSPDCL. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Janampet location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Janampet, Annasagar, Kommirdepally, Divitpalli with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and | High Court, Telangana | Western Andhra Tollways Private Limited<br>Vs<br>Telangana State Southern Power Distribution Company of Telangana Limited | | | | ~INR 53.5 Mn | Post | Pending | Against |

| Sr. No. | Name of Specified Company | Brief nature | Name of Court | Name of parties | Amounts involved Pre InvIT (in INR Mn) | | Amounts involved Post InvIT (in INR Mn) | | Pre-post InvIT | Current Status | Litigation by / against |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | By Specified Company | Against Specified Company | By Specified Company | Against Specified Company | | | |
| | | directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL.<br>WATPL has filed present Writ Petitions Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from grampanchayat to WATL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition. The High Court has granted interim relief in favour of WATPL in all four writ petitions. | | | | | | | | | |
| 89 | WATPL | Motor Accident Claim Petition for which Smt. Deepa Madaiya has been impleaded as one of the Respondents. | Special Court for Atrocities against Women, Additional District Judge, Mahbubnagar | Sangireddy Reddy vs. Shaikh Moulana, Adire Srinivasulu, Manager, Deepa Madiya | | | | INR 0.2 Mn | Post | Pending | By |
| 90 | BHTPL | This claim has been made by SIPL's vendor against BHTPL. | MSEFC Delhi | Mr. Himanshu Vashist V/s. Bijapur Hungund Tollway private Limited (BHTPL) | | INR 5.1 Mn | | | Post | Pending | Against |
| 91 | BHTPL | In the Complaint, the Complainant alleges that Complainant's Fastag was wrongly showing "Blacklisted" even though the account had sufficient balance and the monthly pass was valid and active and Complainant is demanding INR 1,00,000/- compensation for deficiency of service and negligence. | DCDRC ,Vijaywada | Nagaraj Pujar V/s. Toll Manager BHTPL | | | | INR 0.1 Mn | Post | Pending | Against |

## Appendix 7 – Claims filed by / against the Specified Companies

We have been informed by the Management that the sponsor i.e., L&T IDPL for 5 Road projects and SIPL for 8 Road projects acquired in FY20 and Brookfield Asset Management Inc for 4 Road projects acquired in FY24 would indemnify the Trust and its Project Companies against any financial losses suffered or incurred in connection with any pending or threatened claims against the Specified Companies made prior to the transfer of the assets to the Trust, hence no impact has been factored in the valuation of the Specified Companies.

### KTTPL

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Change in MAT laws and Income Tax Refunds upto FY 2024-25 | 37.2 | 449.3 | 486.5 |
| 2 | GST Claims upto FY 2024-25 | | 251.3 | 251.3 |

### KWTPL

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Loss of Revenue claim due to holding of User Fee revision | - | 9.8 | 9.8 |
| 2 | Cyclone Michaung | - | 11.1 | 11.1 |
| 3 | GST Claim | 3.8 | 564.0 | 567.8 |

in INR Mn

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Damages for breach of O&M obligations | - | 40.8 | 40.8 |
| 2 | Demand for Additional Concession Fee | 256.5 | 973.0 | 1,229.5 |
| 3 | Highway Lighting | - | 144.7 | 144.7 |

### WATPL

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Change in law - MAT claim | 26.2 | 272.5 | 298.7 |
| 2 | GST claim | 4.9 | 167.6 | 172.5 |
| 3 | Axle load Claim | - | 53.0 | 53.0 |

in INR Mn

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Damages for breach of O&M obligations | - | 50.4 | 50.4 |
| 2 | Remittance of Lease for Way Side Amenities | - | 163.0 | 163.0 |
| 3 | Audit observations regarding infructuous expenditure towards MSWIMs as part of Hybrid ETC under Change of Scope | - | 195.0 | 195.0 |

### BPPTPL

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | GST Claim | 18.7 | 529.7 | 548.4 |

**BPPTPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Damages for breach of O&M obligations | | 203.0 | 203.0 |
| 2 | Additional Premium | - | 3,605.1 | 3,605.1 |

**DHTPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Loss of Revenue claim due to holding of User Fee revision | - | 1.8 | 1.8 |
| 2 | GST Claim | - | 192.2 | 192.2 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Damages towards delay in execution of Drain Works | - | 0.7 | 0.7 |
| 2 | Penalty imposed by IHMCL on transactional error by SPV | - | 0.1 | 0.1 |

**CSNTPL (AJLN)**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Covid related claims | - | 389.2 | 389.2 |
| 2 | Bitumen Escalation | - | 118.7 | 118.7 |
| 3 | Claims for CJV, School bus and MSRTC bus exemption w.e.f Jun 01, 2015, till Mar 31, 2025 | - | 1,513.0 | 1,513.0 |
| 4 | Claim for (i) Loss of Revenue owing to Samruddhi Expressway & (ii) Implementation of FASTag and PFM Charges. (upto Dec'25) | - | 509.2 | 509.2 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Improvement of AJLN project | - | 2.5 | 2.5 |

**BHTPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Escalation in cost of construction for VUP amounting to INR 4.3 Mn. | 4.3 | - | 4.3 |
| 2 | GST Claim | - | 92.8 | 92.8 |
| 3 | Loss of Revenue claim due to holding of User Fee revision | - | 8.2 | 8.2 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Damages for breach of O&M obligations | - | 12.7 | 12.7 |
| 2 | Damages on Periodic Overlay | - | 3.2 | 3.2 |

**HYTPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | GST claim | - | 40.6 | 40.6 |
| 2 | Loss of Revenue claim due to holding of User Fee revision | - | 5.8 | 5.8 |
| 3 | Claim for deferment Premium along with interest | - | 6.2 | 6.2 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Damages for breach of O&M Obligations | 2.1 | 133.6 | 135.7 |

**SUTPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Loss of Revenue claim due to holding of User Fee revision | | 5.7 | 5.7 |
| 2 | Curfew(Riots)Claim | - | 5.4 | 5.4 |
| 3 | GST Claim | - | 164.4 | 164.4 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Claim for additional Premium | 123.4 | 1,246.3 | 1,369.1 |
| 2 | Damages for breach of O&M obligations | - | 143.8 | 143.8 |
| 3 | Claim for change in FRL | 200.0 | - | 200.0 |

**MBHPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Royalty related claims | 125.0 | - | 125.0 |
| 2 | District mineral fund expenditure claims | 20.0 | - | 20.0 |
| 3 | Interest claim on account of delayed payments for Lumpsum Payments | 18.0 | - | 18.0 |
| 4 | Interest claim on account of delayed payments for Annuity Payment | 58.0 | - | 58.0 |
| 5 | Interest claim on account of delayed payments for Change of Scope works | 9.0 | - | 9.0 |
| 6 | Interest claim on account of delayed payments for Annuity Payments (Updated) | 4.0 | - | 4.0 |
| 7 | Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope | 4.0 | - | 4.0 |
| 8 | Rockfall mitigation at Jempanhalli village | 16.0 | - | 16.0 |
| 9 | Additional Expenditure incurred by us on account of Induction of GST | 71.0 | - | 71.0 |
| 10 | Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority | 111.0 | - | 111.0 |
| 11 | Loss of interest on margin money on all of delay in releasing of Bank Guarantees | 9.0 | - | 9.0 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Proposed Penalty towards delay in MMR works | - | 278.3 | 278.3 |

**BRTPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | GST claim | 0.0 | 135.1 | 135.1 |
| 2 | Loss of Revenue claim due to holding of User Fee revision | 0.0 | 2.0 | 2.0 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Damages for breach of O&M Obligations | 3.9 | 21.9 | 25.8 |

**DPTPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | GST claim | - | 139.0 | 139.0 |
| 2 | Loss of Revenue Claim due to holding of user fee revision | - | 13.6 | 13.6 |
| 3 | Payment of Additional Concession Fee as per Clause 26.2 of CA along with Interest (upto Dec'25) | - | 9.4 | 9.4 |
| 4 | HETC COS | - | 12.5 | 12.5 |
| 5 | Withdrawal of balance amount towards remittance of 50% Fee charged from vehicles not fitted with FASTag w.e.f Feb 16, 2021, till Jul 28, 2025 | - | 75.7 | 75.7 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | O&M Damages | - | 180.0 | 180.0 |
| 2 | Overloading Collection | - | 183.5 | 183.5 |
| 3 | Damages for under-reporting of realisable Fees | - | 45.4 | 45.4 |

**SEPL**

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Additional Expenditure incurred by us on account of Induction of GST | | 76.0 | 76.0 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | O&M Damages recommended by IE | 5.9 | 157.9 | 163.8 |

**REPL**

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Additional Expenditure incurred by us on account of Induction of GST | - | 81.3 | 81.3 |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Labour Cess demand by Labour Department | | 94.6 | 94.6 |

**IHPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims by Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | Additional Expenditure incurred by us on account of Induction of GST | - | 93.8 | 93.8 |
| 2 | Claim for commencement of additional Tollway (Samruddhi Expressway) | - | 167 Days | 167 Days |

| Sr. No. | Brief of Claim | Claims against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | On 11.02.2026 NHAI issued cure period notice giving 30 days to cure the following alleged defaults:<br>i. Alleged non execution of 4th PR cycle<br>ii. Alleged interest on Escrow Retention<br>iii. Alleged O&M Damages of INR 38.7 Mn<br>iv. Damages for alleged delay in completion of 3rd PR cycle works<br>v. Alleged non-payment of Negative COS amount<br>vi. Interest on alleged delayed remittance of Negative Grant<br>IHPL vide letter dated 17.03.2026 issued Notice invoking Arbitration. Authority's nomination of Arbitrator is awaited. | | 1,287.7 | 1,287.7 |

**KBICPL**

in INR Mn

| Sr. No. | Brief of Claim | Claims Against Company | | Total |
|---|---|---|---|---|
| | | Pre InvIT | Post InVIT | |
| 1 | O&M damages deduction from 29th Annuity deduction | - | 7.7 | 7.7 |
| 2 | O&M damages deduction from 26th Annuity deduction | 7.9 | - | 7.9 |

## Appendix 8 – Photographs of the projects of the Specified Companies

**Appendix 8.1:**

**Krishnagiri Thopur Toll Road Private Limited**

Date of Site Visit - April 07, 2026












**Appendix 8.2:**

**Krishnagiri Walajahpet Tollway Private Limited**

Date of Site Visit - April 07, 2026










**Appendix 8.3:**

**Western Andhra Tollways Private Limited**

Date of Site Visit - April 08, 2026













**Appendix 8.4:**

**Beawar Pali Pindwara Tollway Private Limited**

Date of Site Visit - April 08, 2026











**Appendix 8.5:**

**Devihalli Hassan Tollway Private Limited**

Date of Site Visit - April 04, 2026













**Appendix 8.6:**

**Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited**

Date of Site Visit - April 07, 2026









**Appendix 8.7:**

**Bijapur Hungund Tollway Private Limited**

Date of Site Visit - April 07, 2026









**Appendix 8.8:**

**Bhilwara Rajsamand Tollway Private Limited**

Date of Site Visit - April 07, 2026












**Appendix 8.9:**

**Dhule Palesner Tollway Private Limited**

Date of Site Visit - April 08, 2026






**Appendix 8.10:**

**Hyderabad Yadgiri Tollway Private Limited**

Date of Site Visit – April 08, 2026






**Appendix 8.11:**

**Shreenathji Udaipur Tollway Private Limited**

Date of Site Visit - April 06, 2026










**Appendix 8.12:**

**Nagpur Seoni Expressway Private Limited**

Date of Site Visit - April 03, 2026









**Appendix 8.13:**

**Igatpuri Highway Private Limited**

Date of Site Visit - April 04, 2026






**Appendix 8.14:**

**Simhapuri Expressway Private Limited**

Date of Site Visit - April 10, 2026






**Appendix 8.15:**

**Rayalseema Expressway Private Limited**

Date of Site Visit - April 09, 2026









**Appendix 8.16:**

**Kosi Bridge Infrastructure Company Private Limited**

Date of Site Visit - April 07, 2026














# Corporate Governance Filings

# Quarterly Compliance Report on Governance

## Part A of Annexure – 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ('Master Circular')]

1. Name of InvIT — **Interise Trust** ('Trust' or 'InvIT', unless the context requires otherwise)
2. Registration No — **IN/InvIT/17-18/0007**
3. Name of the Investment Manager — **Interise Investment Managers Limited** (Formerly known as LTIDPL IndvIT Services Limited)
4. Quarter ending — June 30, 2025

## I. Composition of Board of Directors of the Investment Manager

| Title (Mr. / Ms.) | Name of the Director | DIN | Category (Chairperson / Non-Independent / Independent / Nominee)[&] | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* (months) | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Neera Saggi | 00501029 | Chairperson-Independent Director | 24-03-2021 | - | - | 51 | 5 | 5 | 7 | 1 |
| Mr. | Sudhakar Mallya | 10372145 | Nominee Director (Unitholder) | 07-11-2023 | - | - | - | 1 | 0 | 2 | 0 |
| Mr. | Harmish Rokadia | 10359689 | Nominee Director (Unitholder) | 29-07-2024 | - | - | - | 1 | - | 2 | 0 |
| Ms. | Monisha Macedo | 00144660 | Independent Director | 28-06-2018 | 28-06-2023 | - | 84 | 1 | 1 | 2 | 0 |
| Ms. | Samyuktha Surendran | 07138327 | Independent Director | 24-08-2017 | 24-08-2022 | - | 94 | 1 | 1 | 1 | 0 |
| Mr. | Sanjay Ubale | 02040738 | Independent Director | 29-03-2023 | - | - | 27 | 1 | 1 | 2 | 1 |
| Mr. | Ravindran Shunmugakani | 09778966 | Independent Director | 27-06-2023 | - | - | 24 | 2 | 2 | 5 | 3 |

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

| | |
|---|---|
| Whether Regular chairperson appointed | Yes |
| Whether Chairperson is related to managing director or CEO | No |

## II. Composition of Committees

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) & | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 1. Audit Committee | Yes | Mr. Ravindran Shunmugakani | Chairman- Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 17-10-2018 | |
| | | Ms. Neera Saggi | Independent Director | 14-07-2021 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 2. Nomination & Remuneration Committee | Yes | Ms. Samyuktha Surendran | Chairperson- Independent Director | 17-10-2018 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Ms. Neera Saggi | Independent Director | 29-03-2023 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Mr. Ravindran Shunmugakani | Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 06-05-2025 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 06-05-2025 | |
| 3. Risk Management Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 01-12-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| | | Mr. Ravindran Shunmugakani | Independent Director | 01-04-2025 | |
| 4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee) | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 5. Investment and Finance Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| | | Mr. Pawan Kant | Member – Chief Executive Officer | 20-05-2021 | |

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) [&] | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 6. Projects Review Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 01-04-2025 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Member- Independent Director | 11-01-2022 | |
| | | Ms. Samyuktha Surendran | Member- Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Member- Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 7. Corporate Social Responsibility Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 19-07-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |

[&] Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

## III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | *Whether requirement of Quorum met** | Number of Directors present* | Number of independent directors present* | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| 11-02-2025 | | Yes | 8 | 6 | - |
| 21-03-2025 | | Yes | 8 | 6 | 37 days |
| 26-03-2025 | | Yes | 8 | 6 | 4 days |
| | 06-05-2025 | Yes | 7 | 5 | 40 days |
| | 21-05-2025 | Yes | 6 | 5 | 14 days |
| | 26-06-2025 | Yes | 7 | 5 | 35 days |

* to be filled in only for the current quarter meetings

## IV. Meetings of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| - | - | - | - | 11-02-2025 | - |
| - | - | - | - | 21-03-2025 | 37 days |
| - | - | - | - | 27-03-2025 | 6 days |
| 21-05-2025 | Yes | 6 | 5 | - | 90 days |
| 26-06-2025 | Yes | 6 | 4 | - | 35 days |
| **Nomination & Remuneration Committee** | | | | | |
| - | - | - | - | 11-02-2025 | - |
| - | - | - | - | 26-03-2025 | - |
| 03-04-2025 | Yes | 5 | 5 | - | - |

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Stakeholders Relationship Committee** | | | | | |
| - | - | - | - | - | - |
| 26-06-2025 | Yes | 4 | 2 | - | - |
| **Risk Management Committee** | | | | | |
| No meeting held in the current quarter ended June 30, 2025 | | | | | |
| **Investment and Finance Committee** | | | | | |
| - | - | - | - | 13-01-2025 | - |
| - | - | - | - | 11-02-2025 | - |
| - | - | - | - | 21-03-2025 | - |
| - | - | - | - | 26-03-2025 | - |
| 06-05-2025 | Yes | 3 | 1 | - | - |
| 21-05-2025 | Yes | 2 | 1 | - | - |
| 26-06-2025 | Yes | 3 | 1 | - | - |
| **Projects Review Committee** | | | | | |
| No meeting held in the current quarter ended June 30, 2025 | | | | | |
| **Corporate Social Responsibility Committee** | | | | | |
| No meeting held in the current quarter ended June 30, 2025 | | | | | |

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note: 1. The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.

## V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
    a. Audit Committee
    b. Nomination and Remuneration Committee
    c. Stakeholders Relationship Committee
    d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

**For Interise Trust**
Through its Investment Manager,
**Interise Investment Managers Limited**
(formerly, LTIDPL IndvIT Services Limited)

**Amit Shah**
Chief Compliance Officer &
Vice President – Company Secretary

# Quarterly Compliance Report on Governance

## Part A of Annexure – 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ('Master Circular')]

| | | |
|---|---|---|
| 1. | Name of InvIT | **Interise Trust** ('Trust' or 'InvIT', unless the context requires otherwise) |
| 2. | Registration No | **IN/InvIT/17-18/0007** |
| 3. | Name of the Investment Manager | **Interise Investment Managers Limited**<br>(Formerly known as LTIDPL IndvIT Services Limited) |
| 4. | Quarter ending | September 30, 2025 |

## I. Composition of Board of Directors of the Investment Manager

| Title (Mr. / Ms.) | Name of the Director | DIN | Category (Chairperson / Non-Independent / Independent / Nominee)[&] | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* (months) | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Neera Saggi | 00501029 | Chairperson-Independent Director | 24-03-2021 | - | - | 54 | 5 | 5 | 7 | 1 |
| Mr. | Sudhakar Mallya | 10372145 | Nominee Director (Unitholder) | 07-11-2023 | - | - | - | 1 | 0 | 2 | 0 |
| Mr. | Harmish Rokadia | 10359689 | Nominee Director (Unitholder) | 29-07-2024 | - | - | - | 1 | - | 2 | 0 |
| Ms. | Monisha Macedo | 00144660 | Independent Director | 28-06-2018 | 28-06-2023 | - | 87 | 1 | 1 | 2 | 0 |
| Ms. | Samyuktha Surendran | 07138327 | Independent Director | 24-08-2017 | 24-08-2022 | - | 97 | 1 | 1 | 1 | 0 |
| Mr. | Sanjay Ubale | 02040738 | Independent Director | 29-03-2023 | - | - | 30 | 1 | 1 | 2 | 1 |
| Mr. | Ravindran Shunmugakani | 09778966 | Independent Director | 27-06-2023 | - | - | 27 | 2 | 2 | 5 | 3 |

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

| | |
|---|---|
| Whether Regular chairperson appointed | Yes |
| Whether Chairperson is related to managing director or CEO | No |

## II. Composition of Committees

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) & | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 1. Audit Committee | Yes | Mr. Ravindran Shunmugakani | Chairman- Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 17-10-2018 | |
| | | Ms. Neera Saggi | Independent Director | 14-07-2021 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 2. Nomination & Remuneration Committee | Yes | Ms. Samyuktha Surendran | Chairperson- Independent Director | 17-10-2018 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Ms. Neera Saggi | Independent Director | 29-03-2023 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Mr. Ravindran Shunmugakani | Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 06-05-2025 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 06-05-2025 | |
| 3. Risk Management Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 01-12-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| | | Mr. Ravindran Shunmugakani | Independent Director | 01-04-2025 | |
| 4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee) | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 5. Investment and Finance Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| | | Mr. Pawan Kant | Member – Chief Executive Officer | 20-05-2021 | |

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) & | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 6. Projects Review Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 01-04-2025 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Member- Independent Director | 11-01-2022 | |
| | | Ms. Samyuktha Surendran | Member- Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Member- Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 7. Corporate Social Responsibility Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 19-07-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

## III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | *Whether requirement of Quorum met** | Number of Directors present* | Number of independent directors present* | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| 06-05-2025 | | Yes | 7 | 5 | - |
| 21-05-2025 | | Yes | 6 | 5 | 14 days |
| 26-06-2025 | | Yes | 7 | 5 | 35 days |
| | 12-08-2025 | Yes | 7 | 5 | 46 days |

* to be filled in only for the current quarter meetings

## IV. Meetings of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| - | - | - | - | 21-05-2025 | - |
| - | - | - | - | 26-06-2025 | 35 days |
| 12-08-2025 | Yes | 7 | 5 | - | 46 days |
| 01-09-2025 | Yes | 7 | 5 | - | 19 days |
| **Nomination & Remuneration Committee** | | | | | |
| - | - | - | - | 03-04-2025 | - |
| 21-07-2025 | Yes | 7 | 5 | - | - |
| **Stakeholders Relationship Committee** | | | | | |
| - | - | - | - | 26-06-2025 | - |

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Risk Management Committee** | | | | | |
| - | - | - | - | - | - |
| 12-08-2025 | Yes | 6 | 3 | - | - |
| **Investment and Finance Committee** | | | | | |
| - | - | - | - | 06-05-2025 | - |
| - | - | - | - | 21-05-2025 | - |
| - | - | - | - | 26-06-2025 | - |
| 12-08-2025 | Yes | 3 | 1 | | - |
| **Projects Review Committee** | | | | | |
| - | - | - | - | - | - |
| 12-08-2025 | Yes | 6 | 3 | - | - |
| **Corporate Social Responsibility Committee** | | | | | |
| - | - | - | - | - | - |
| 22-08-2025 | Yes | 3 | 1 | - | - |

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note: 1. The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.

## V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
    a. Audit Committee
    b. Nomination and Remuneration Committee
    c. Stakeholders Relationship Committee
    d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

**For Interise Trust**
Through its Investment Manager,
**Interise Investment Managers Private Limited**
(formerly, LTIDPL IndvIT Services Limited)

**Amit Shah**
Chief Compliance Officer &
Vice President – Company Secretary

# Quarterly Compliance Report on Governance

## Part A of Annexure – 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ('Master Circular')]

1. Name of InvIT — **Interise Trust** ('Trust' or 'InvIT', unless the context requires otherwise)
2. Registration No — **IN/InvIT/17-18/0007**
3. Name of the Investment Manager — **Interise Investment Managers Private Limited**
4. Quarter ending — December 31, 2025

## I. Composition of Board of Directors of the Investment Manager

| Title (Mr. / Ms.) | Name of the Director | DIN | Category (Chairperson / Non-Independent / Independent / Nominee)[&] | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* (months) | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Neera Saggi | 00501029 | Chairperson-Independent Director | 24-03-2021 | - | - | 57 | 5 | 5 | 7 | 1 |
| Mr. | Sudhakar Mallya | 10372145 | Nominee Director (Unitholder) | 07-11-2023 | - | - | - | 1 | 0 | 2 | 0 |
| Mr. | Harmish Rokadia | 10359689 | Nominee Director (Unitholder) | 29-07-2024 | - | - | - | 1 | 0 | 2 | 0 |
| Ms. | Monisha Macedo | 00144660 | Independent Director | 28-06-2018 | 28-06-2023 | - | 90 | 1 | 1 | 2 | 0 |
| Ms. | Samyuktha Surendran | 07138327 | Independent Director | 24-08-2017 | 24-08-2022 | - | 100 | 1 | 1 | 1 | 0 |
| Mr. | Sanjay Ubale | 02040738 | Independent Director | 29-03-2023 | - | - | 33 | 1 | 1 | 2 | 1 |
| Mr. | Ravindran Shunmugakani | 09778966 | Independent Director | 27-06-2023 | - | - | 30 | 2 | 2 | 5 | 3 |

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

| | |
|---|---|
| Whether Regular chairperson appointed | Yes |
| Whether Chairperson is related to managing director or CEO | No |

## II. Composition of Committees

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) & | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 1. Audit Committee | Yes | Mr. Ravindran Shunmugakani | Chairman- Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 17-10-2018 | |
| | | Ms. Neera Saggi | Independent Director | 14-07-2021 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 2. Nomination & Remuneration Committee | Yes | Ms. Samyuktha Surendran | Chairperson- Independent Director | 17-10-2018 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Ms. Neera Saggi | Independent Director | 29-03-2023 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Mr. Ravindran Shunmugakani | Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 06-05-2025 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 06-05-2025 | |
| 3. Risk Management Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 01-12-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| | | Mr. Ravindran Shunmugakani | Independent Director | 01-04-2025 | |
| 4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee) | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 5. Investment and Finance Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| | | Mr. Pawan Kant | Member – Chief Executive Officer | 20-05-2021 | |

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) & | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 6. Projects Review Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 01-04-2025 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Member- Independent Director | 11-01-2022 | |
| | | Ms. Samyuktha Surendran | Member- Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Member- Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |
| 7. Corporate Social Responsibility Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 19-07-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | |

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

## III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | *Whether requirement of Quorum met** | Number of Directors present* | Number of independent directors present* | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| 12-08-2025 | | Yes | 7 | 5 | - |
| | 12-11-2025 | Yes | 7 | 5 | 91 days |

* to be filled in only for the current quarter meetings

## IV. Meetings of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| - | - | - | - | 12-08-2025 | - |
| 04-12-2025 | - | - | - | 01-09-2025 | 19 days |
| 15-12-2025 | Yes | 7 | 5 | - | 71 days |
| **Nomination & Remuneration Committee** | | | | | |
| | - | - | - | 21-07-2025 | - |
| - | Yes | 7 | 5 | - | - |
| 21-07-2025 | Yes | 7 | 5 | - | - |
| **Stakeholders Relationship Committee** | | | | | |
| No meeting held in the current quarter ended December 31, 2025 | | | | | |
| **Risk Management Committee** | | | | | |
| - | - | - | - | 12-08-2025 | - |
| No meeting held in the current quarter ended December 31, 2025 | | | | | |

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Investment and Finance Committee** | | | | | |
| - | - | - | - | 12-08-2025 | - |
| 06-10-2025 | Yes | 3 | 1 | - | - |
| 17-10-2025 | Yes | 3 | 1 | - | - |
| 12-11-2025 | Yes | 3 | 1 | - | - |
| 17-11-2025 | Yes | 3 | 1 | - | - |
| **Projects Review Committee** | | | | | |
| - | - | - | - | 12-08-2025 | - |
| No meeting held in the current quarter ended December 31, 2025 | | | | | |
| **Corporate Social Responsibility Committee** | | | | | |
| - | - | - | - | 22-08-2025 | - |
| No meeting held in the current quarter ended December 31, 2025 | | | | | |

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note: 1. The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.

## V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

**For Interise Trust**
Through its Investment Manager,
**Interise Investment Managers Private Limited**

**Amit Shah**
Chief Compliance Officer &
Vice President – Company Secretary

# Quarterly Compliance Report on Governance

## Part A of Annexure – 15

[Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ('Master Circular')]

1. Name of InvIT — **Interise Trust** ('Trust' or 'InvIT', unless the context requires otherwise)
2. Registration No — **IN/InvIT/17-18/0007**
3. Name of the Investment Manager — **Interise Investment Managers Private Limited**

4. Quarter ending — March 31, 2026

## I. Composition of Board of Directors of the Investment Manager

| Title (Mr./ Ms.) | Name of the Director | DIN | Category (Chairperson / Non-Independent / Independent / Nominee)[&] | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* (months) | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ms. | Neera Saggi | 00501029 | Chairperson-Independent Director | 24-03-2021 | 24-03-2026[@] | - | 60 | 5 | 5 | 7 | 1 |
| Mr. | Sudhakar Mallya | 10372145 | Nominee Director (Unitholder) | 07-11-2023 | - | - | - | 1 | 0 | 2 | 0 |
| Mr. | Harmish Rokadia | 10359689 | Nominee Director (Unitholder) | 29-07-2024 | - | 10-02-2026 | - | - | - | - | - |
| Mr. | Julian Gratiaen | 10741241 | Nominee Director (Unitholder) | 10-02-2026 | - | - | | 1 | 0 | 2 | 0 |
| Ms. | Monisha Macedo | 00144660 | Independent Director | 28-06-2018 | 28-06-2023 | - | 93 | 1 | 1 | 2 | 0 |
| Ms. | Samyuktha Surendran | 07138327 | Independent Director | 24-08-2017 | 24-08-2022 | - | 103 | 1 | 1 | 1 | 0 |
| Mr. | Sanjay Ubale | 02040738 | Independent Director | 29-03-2023 | - | - | 36 | 1 | 1 | 2 | 1 |
| Mr. | Ravindran Shunmugakani | 09778966 | Independent Director | 27-06-2023 | - | - | 33 | 2 | 2 | 4 | 2 |

[$]PAN of any director would not be displayed on the website of Stock Exchange.

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

[@]Based on the recommendation of Nomination and Remuneration Committee and the Board, the shareholders of the Investment Manager have approved the appointment of Ms. Saggi, for a second term of 5 consecutive years as an Independent Director of the Company, from March 24, 2026.

| | |
|---|---|
| Whether Regular chairperson appointed | Yes |
| Whether Chairperson is related to managing director or CEO | No |

## II. Composition of Committees

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) & | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 1. Audit Committee | Yes | Mr. Ravindran Shunmugakani | Chairman- Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 17-10-2018 | |
| | | Ms. Neera Saggi | Independent Director | 14-07-2021 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | 10-02-2026 |
| | | Mr. Julian Gratiaen | Nominee Director (Unitholder) | 10-02-2026 | |
| 2. Nomination & Remuneration Committee | Yes | Ms. Samyuktha Surendran | Chairperson- Independent Director | 17-10-2018 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Ms. Neera Saggi | Independent Director | 29-03-2023 | |
| | | Mr. Sanjay Ubale | Independent Director | 29-03-2023 | |
| | | Mr. Ravindran Shunmugakani | Independent Director | 27-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 06-05-2025 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 06-05-2025 | 10-02-2026 |
| | | Mr. Julian Gratiaen | Nominee Director (Unitholder) | 10-02-2026 | |
| 3. Risk Management Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 01-12-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Samyuktha Surendran | Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | 10-02-2026 |
| | | Mr. Ravindran Shunmugakani | Independent Director | 01-04-2025 | |
| | | Mr. Julian Gratiaen | Nominee Director (Unitholder) | 10-02-2026 | |
| 4. Stakeholders Relationship Committee (in our case, known as Stakeholders Relationship and Investor Relations and Grievance Committee) | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Independent Director | 28-06-2018 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | 10-02-2026 |
| | | Mr. Julian Gratiaen | Nominee Director (Unitholder) | 10-02-2026 | |
| 5. Investment and Finance Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 28-06-2023 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | 10-02-2026 |
| | | Mr. Julian Gratiaen | Nominee Director (Unitholder) | 10-02-2026 | |
| | | Mr. Pawan Kant | Member – Chief Executive Officer | 20-05-2021 | |

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent / Nominee) [&] | Date of Appointment | Date of Cessation |
|---|---|---|---|---|---|
| 6. Projects Review Committee | Yes | Mr. Sanjay Ubale | Chairperson- Independent Director | 01-04-2025 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Ms. Monisha Macedo | Member- Independent Director | 11-01-2022 | |
| | | Ms. Samyuktha Surendran | Member- Independent Director | 11-01-2022 | |
| | | Ms. Neera Saggi | Member- Independent Director | 11-01-2022 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | 10-02-2026 |
| | | Mr. Julian Gratiaen | Nominee Director (Unitholder) | 10-02-2026 | |
| 7. Corporate Social Responsibility Committee | Yes | Ms. Monisha Macedo | Chairperson- Independent Director | 19-07-2022 | |
| | | Mr. Sudhakar Mallya | Nominee Director (Unitholder) | 07-11-2023 | |
| | | Mr. Harmish Rokadia | Nominee Director (Unitholder) | 22-08-2024 | 10-02-2026 |
| | | Mr. Julian Gratiaen | Nominee Director (Unitholder) | 10-02-2026 | |

[&]Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

## III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | *Whether requirement of Quorum met** | Number of Directors present* | Number of independent directors present* | Maximum gap between any two consecutive meetings (in number of days) |
|---|---|---|---|---|---|
| 12-11-2025 | - | Yes | 7 | 5 | - |
| | 12-02-2026 | Yes | 7 | 5 | 91 days |
| | 16-03-2026 | Yes | 7 | 5 | 31 days |

* to be filled in only for the current quarter meetings

## IV. Meetings of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| - | - | - | - | 12-11-2025 | - |
| 12-02-2026 | Yes | 7 | 5 | - | 91 days |
| 16-03-2026 | Yes | 7 | 5 | - | 31 days |
| **Nomination & Remuneration Committee** | | | | | |
| - | - | - | - | 04-12-2025 | - |
| - | - | - | - | 15-12-2025 | - |
| 16-03-2026 | Yes | 7 | 5 | - | - |

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) ** |
|---|---|---|---|---|---|
| **Stakeholders Relationship Committee** | | | | | |
| No meeting held in the current quarter ended March 31, 2026 | | | | | |
| **Risk Management Committee** | | | | | |
| - | - | - | - | - | - |
| 23-02-2026 | Yes | 5 | 4 | - | - |
| **Investment and Finance Committee** | | | | | |
| - | - | - | - | 06-10-2025 | - |
| | | | | 17-10-2025 | - |
| | | | | 12-11-2025 | - |
| | | | | 17-11-2025 | - |
| 12-02-2026 | Yes | 3 | 1 | - | - |
| 16-03-2026 | Yes | 3 | 1 | - | - |
| **Projects Review Committee** | | | | | |
| - | - | - | - | - | - |
| 23-02-2026 | Yes | 6 | 4 | - | - |
| **Corporate Social Responsibility Committee** | | | | | |
| No meeting held in the current quarter ended March 31, 2026 | | | | | |

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Note: 1. The Chief Executive Officer is a member of Investment and Finance Committee and the Chief Financial Officer of the Company as permanent invitee to the meeting of the operating Committees.

## V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager.

**For Interise Trust**
Through its Investment Manager,
**Interise Investment Managers Private Limited**

**Amit Shah**
Chief Compliance Officer &
Vice President – Company Secretary

# PART B

## Format to be submitted by Investment Manager for the financial year

### I. Disclosure on website of InvIT

| Item | Compliance status (Yes/No/ NA) refer note below | If Yes provide link to website. If No / NA provide reasons |
|---|---|---|
| a) Details of business | Yes | https://interiseworld.com/ |
| b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc. | Yes | https://interiseworld.com/investor-centre |
| c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances | Yes | https://interiseworld.com/contact-us |
| d) Email ID for grievance redressal and other relevant details | Yes | https://interiseworld.com/contact-us |
| e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units | Yes | https://interiseworld.com/investor-centre |
| f) All information and reports including compliance reports filed by InvIT with respect to units | Yes | https://interiseworld.com/investor-centre |
| g) All intimations and announcements made by InvIT to the stock exchanges | Yes | https://interiseworld.com/investor-centre |
| h) All complaints including SCORES complaints received by the InvIT | Yes | https://interiseworld.com/investor-centre |
| i) Any other information which may be relevant for the investors | Yes | https://interiseworld.com/investor-centre |
| It is certified that these contents on the website of the InvIT are correct. | | |

### II. Annual Affirmations

| Particulars | Regulation Number | Compliance status (Yes/No/NA) refer note below |
|---|---|---|
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility' | 2(1)(saa) | Yes |
| Board composition | 4(2)(e)(v), 26G, 26H(1) | Yes |
| Meeting of board of directors | 26G | Yes |
| Quorum of board meeting | 26H(2) | Yes |
| Review of Compliance Reports | 26H(3) | Yes |
| Plans for orderly succession for Appointments | 26G | Yes |
| Code of Conduct | 26G | Yes |
| Minimum Information | 26H(4) | Yes |
| Compliance Certificate | 26H(5) | Yes (See reference 1 of this part) |
| Risk Assessment & Management | 26G | Yes |
| Performance Evaluation of Independent Directors | 26G | Yes |
| Recommendation of Board | 26H(6) | Yes |
| Composition of Audit Committee | 26G | Yes |
| Meeting of Audit Committee | 26G | Yes |
| Composition of Nomination & Remuneration Committee | 26G | Yes |
| Quorum of Nomination and Remuneration Committee meeting | 26G | Yes |
| Meeting of Nomination & Remuneration Committee | 26G | Yes |
| Composition of Stakeholder Relationship Committee | 26G | Yes |
| Meeting of Stakeholder Relationship Committee | 26G | Yes |
| Composition and role of Risk Management Committee | 26G | Yes |
| Meeting of Risk Management Committee | 26G | Yes |
| Vigil Mechanism | 26I | Yes |

| Particulars | Regulation Number | Compliance status (Yes/No/NA) refer note below |
|---|---|---|
| Approval for related party Transactions | 19(3), 22(4)(a) | N.A (See reference 2 of this part) |
| Disclosure of related party transactions | 19(2) | Yes |
| Annual Secretarial Compliance Report | 26J | Yes (See reference 3 of this part) |
| Alternate Director to Independent Director | 26G | NA |
| Maximum Tenure of Independent Director | 26G | Yes |
| Meeting of independent directors | 26G | Yes |
| Familiarization of independent directors | 26G | Yes |
| Declaration from Independent Director | 26G | Yes |
| Directors and Officers insurance | 26G | Yes |
| Memberships in Committees | 26G | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel | 26G | Yes |
| Policy with respect to Obligations of directors and senior management | 26G | Yes |
| Any other information the same may be indicated here | The Trust had earlier issued listed NCDs, which are outstanding as at March 31, 2026. Accordingly, the Trust has uploaded the requisite information as envisaged under Chapter 6 of SEBI Master Circular for InvIT, which is available on the website of BSE & the Trust (www.interiseworld.com/investor-centre, more particularly under the heading 'Communication to Stock Exchange - Debt Issuance'). | |

**Note:**

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the investment manager would like to provide any other information the same may be indicated here.

**Reference:**

1. The Compliance Certificate for the financial year 2024-25, was placed before the Board at their meeting held on May 21, 2025. Further, for the financial year 2025-26, the same will be taken up at the Board meeting wherein annual financial statements will be considered in compliance with Schedule VI Part B of the Regulations.

2. Since the Trust has not made any public offer, Regulation 19(3) is not applicable, however, all the related party transactions are approved by the Audit Committee and Board and are disclosed in financial statements as required pursuant to Regulations.

3. The annual secretarial compliance report for the financial year 2024-25, was placed before the Board at their meeting held on May 21, 2025. Further, for the financial year 2025-26, the same will be taken up at the Board meeting wherein annual financial statements will be considered in compliance with Regulation 26J of the Regulations.

**For Interise Trust**
Through its Investment Manager,
**Interise Investment Managers Private Limited**

**Amit Shah**
Chief Compliance Officer &
Vice President – Company Secretary

# PART C

## Format to be submitted by Investment Manager within three months from the end of financial year

| Affirmations | | |
|---|---|---|
| **Broad heading** | **Regulation Number** | |
| Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website | 26J, 26K and this Master Circular | Yes (See reference 1 of this part) |
| Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders | 26G | Yes (For annual meeting, held during FY2025-26) |
| Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders | 26G | Yes (For annual meeting, held during FY2025-26) |
| Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders | 26G | Yes (For annual meeting, held during FY2025-26) |
| Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT | 26J and 26K | Yes (See reference 1 of this part) |

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

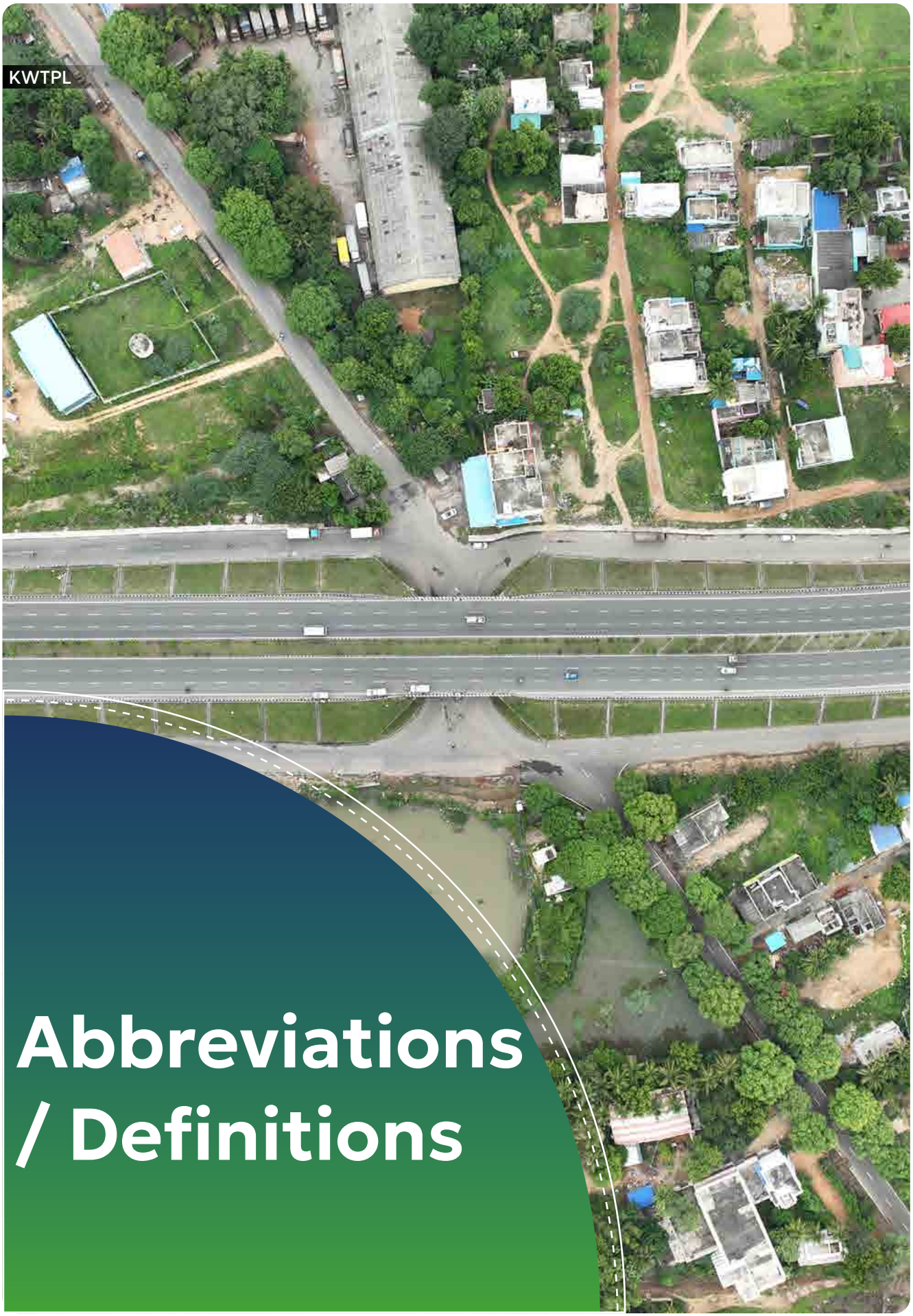
3 If the investment manager would like to provide any other information the same may be indicated here.

Reference:

1. The Annual Report of the InvIT for the preceding FYs including balance sheet, profit and loss account, governance report, secretarial compliance report is displayed on the website. However, for the financial year 2025-26, the same will be displayed on the website upon dispatch of the same to the Unitholders.

**For Interise Trust**
Through its Investment Manager,
**Interise Investment Managers Private Limited**

**Amit Shah**
Chief Compliance Officer &
Vice President – Company Secretary




# Abbreviations / Definitions

## Abbreviations/Definitions

| Abbreviations/ Definitions | Particulars |
|---|---|
| AI | Artificial Intelligence |
| AOA | Articles of Association |
| AT | Arbitral Tribunal |
| AUM | Asset Under Management |
| Bn | Billion |
| BOT | Built Operate Transfer |
| BSE | Bombay Stock Exchange |
| CA | Concession Agreement |
| CCO | Chief Compliance Officer |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CG | Corporate Governance |
| CIN | Corporate Identification Number |
| CP | Commercial Paper |
| Cr or Crs | Crores |
| CSR | Corporate Social Responsibility |
| DEI | Diversity, Equity and Inclusion |
| DIN | Director Identification Number |
| DSCR | Debt Service Coverage Ratio |
| EBITDA | Earnings Before Interest Tax Depreciation Amortisation |
| ECL | Expected Credit Loss |
| EHS | Environment, Health and Safety |
| EPC | Engineering Procurement and Construction |
| ERM | Enterprise Risk Management |
| EV | Enterprise Value |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| HAM | Hybrid Annuity Model |
| HTMS | Highway Traffic Management Vehicles |
| We or Our or Us | Interise Trust or Interise or Trust |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| IM or Investment Manager | Interise Investment Managers Private Limited |
| INR or Rs. | Indian National Rupees |
| InvIT | Infrastructure Investment Trust |
| IoT | Internet of Things |
| ISMS | Information Security Management System |
| KMP | Key Managerial Personnel |
| KRI | Key Risk Indicators |
| LED | Light Emitting Diode |
| MCA | Ministry of Corporate Affairs |
| MCW | Main Carriageway |
| MLFF | Multi Lane Free Flow |
| MM or MMR | Major Maintenance or Major Maintenance and Repair |

| Abbreviations/ Definitions | Particulars |
|---|---|
| Mn | Million |
| MoRTH | Ministry of Road Transport and Highways |
| NAV | Net Asset Value |
| NCD | Non Convertible Debentures |
| NCLAT | National Appellate Company Law Tribunal |
| NCLT | National Company Law Tribunal |
| NDCF | Net Distributable Cash Flow |
| NGO | Non-Governmental Organization |
| NHAI | National Highway Authority of India |
| NMP | National Monetisation Plan |
| NSE | National Stock Exchange |
| O&M | Operation and Maintenance |
| OHS | Occupational, Health and Safety |
| PAT | Profile After Tax |
| PM or Holdco or Project Manager | Interise Project Management Private Limited |
| POSH | Prevention of Sexual Harassment |
| PPE | Personal Protective Equipment |
| PPP | Public Private Partnership |
| PY | Previous Year |
| RBI | Reserve Bank of India |
| RD | Regional Director |
| ReIT | Real Estate Investment Trust |
| RFID | Radio Frequency Identification |
| RM | Routine Maintenance |
| ROC | Registrar of Companies |
| SEBI | Securities Exchange Board of India |
| SEBI InvIT Regulations | SEBI (Infrastructure Investment Trusts) Regulations, 2014 |
| SEBI LODR | SEBI (Listing Obligations and Disclosure) Regulations, 2015 |
| SPV / Project SPV/ Portfolio Company | "Includes one or more subsidiary of Interise Trust and detailed out in the ""Portfolio Section"" of this Annual Report" |
| TOT | Toll Operate Transfer |
| Trust | Interise Trust |
| Trustee / ITSL | IDBI Trusteeship Services Limited |
| UPI | Unified Payments Interface |
| WB | Whistle Blower |

## Acronyms of the Project SPVs of Interise Trust:

| Abbreviations/ Definitions | Particulars |
|---|---|
| CSNTPL | Chhatrapati Sambhaji Nagar – Jalna Tollway Private Limited |
| BPPTPL | Beawar Pali Pindwara Tollway Private Limited |
| BRTPL | Bhilwara - Rajsamand Tollway Private Limited |
| BHTPL | Bijapur Hungund Tollway Private Limited |
| DHTPL | Devihalli Hassan Tollway Private Limited |
| DPTPL | Dhule Palesner Tollway Private Limited |
| HYTPL | Hyderabad Yadgiri Tollway Private Limited |
| IHPL | Igatpuri Highway Private Limited |
| KBICPL | Kosi Bridge Infrastructure Company Private Limited |
| KTTRPL / KTTPL | Krishnagiri Thopur Toll Road Private Limited |
| KWTPL | Krishnagiri Walajahpet Tollway Private Limited |
| MBHPL | Mysore Bellary Highway Private Limited |
| NSEPL / NSEWPL | Nagpur  Seoni Expressway Private Limited |
| REPL | Rayalseema Expressway Private Limited |
| SUTPL | Shreenathji-Udaipur Tollway Private Limited |
| SEPL | Simhapuri Expressway Private Limited |
| WATPL | Western Andhra Tollways Private Limited |

INTERISE

TRUST

**SEBI Registration no. :**
**IN/InvIT/17-18/0007**

**Principal Place of Business**

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**INTERISE INVESTMENT MANAGERS PRIVATE LIMITED**
**CIN: U45203MH1999PTC472817**

(E. & O.E.)

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