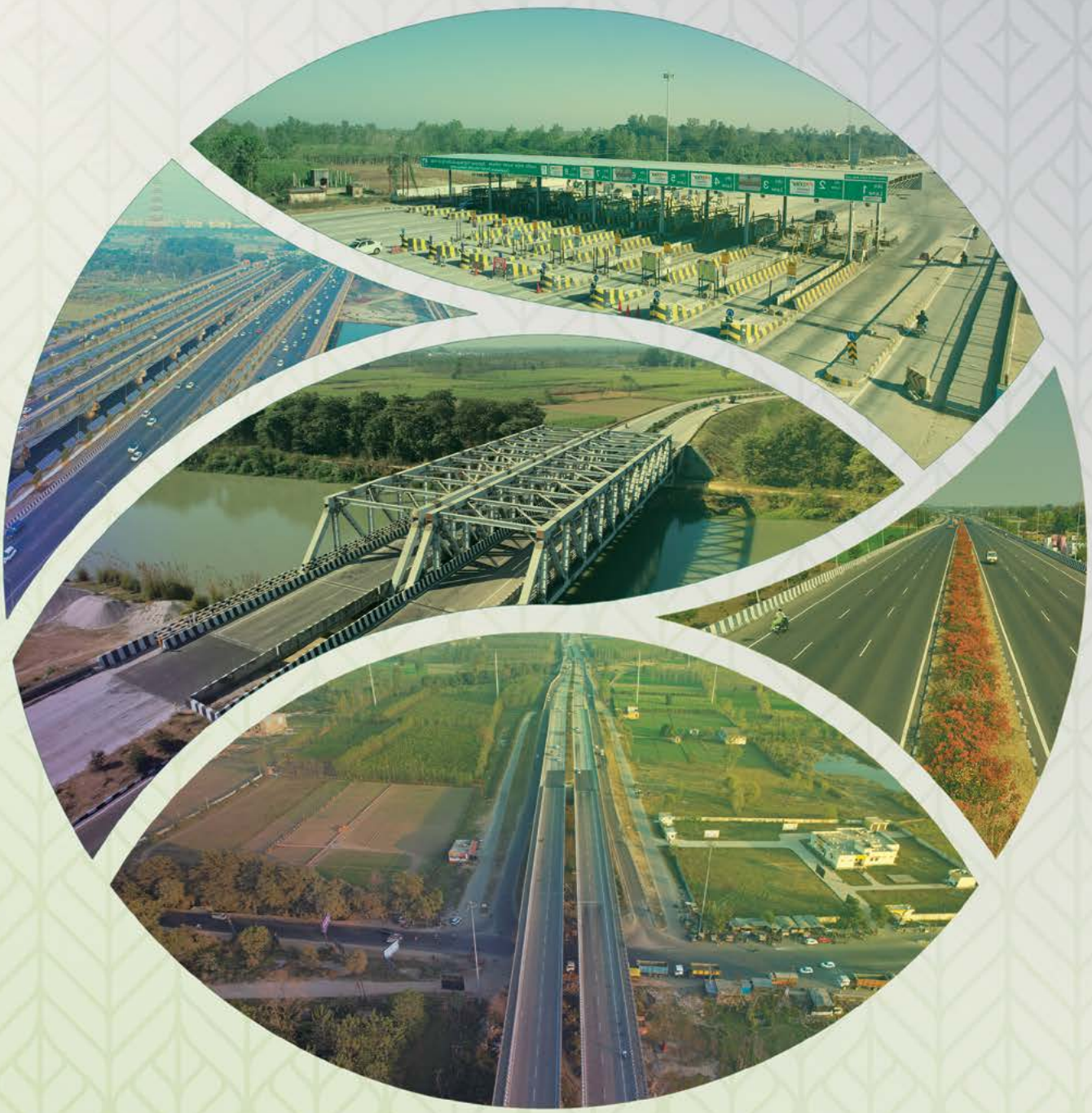
NXT INFRA

Strengthening Connectivity, Accelerating Long-term Growth

SCALE. SYNERGY. STABILITY.

Nxt-Infra Trust | Annual Report 2025 - 26



Strengthening Connectivity,
Accelerating Long-term Growth

SCALE.
SYNERGY.
STABILITY.



India's infrastructure transformation has emerged as one of the defining pillars of its economic progress. Over the past decade, sustained investments in roads, highways and expressways have reshaped the country's transportation landscape, bringing regions closer,

improving logistics efficiency and enabling the faster movement of people and goods. As connectivity expands, it is unlocking new opportunities for commerce, enhancing access to markets and strengthening economic linkages across the nation. Against this backdrop, Nxt-Infra Trust is proud to contribute to this journey through a portfolio of operational assets positioned along important transportation corridors

Spanning 14 highway corridors and over 2,000 lane kilometres, our portfolio provides a diversified presence across key economic regions of the country. This Scale not only broadens our reach across transportation networks but also provides the foundation upon which we can pursue future expansion and deepen our participation in India's growth journey.



Nxt-Infra CGRG Highways Private Limited

The true strength of a platform, however, lies in how effectively its assets work together. Synergy is reflected in our ability to manage a diverse portfolio through a common operating framework, centralised oversight and consistent performance standards. By bringing together operational expertise, disciplined processes and shared best practices, we enhance efficiency, maintain high service standards and drive greater effectiveness across the portfolio.

Supporting these core competencies is Stability, a characteristic that remains integral to our business model. A balanced mix of annuity and toll-based assets, established concession arrangements and disciplined asset management practices provide a dependable operating foundation. This balance enables us to navigate changing market conditions with confidence while maintaining a clear focus on portfolio performance and prudent growth.

Together, Scale, Synergy and Stability represent more than the pillars of our business; these define the approach through which we seek to strengthen connectivity and accelerate long-term growth. Through this approach, we are building a platform designed not only for today but also for the opportunities that lie ahead.

JAYANTA NEELKANTH DIXIT
Chief Executive Officer







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Nxt-Infra GSY Highways Private Limited

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San the QR code to know more about the company

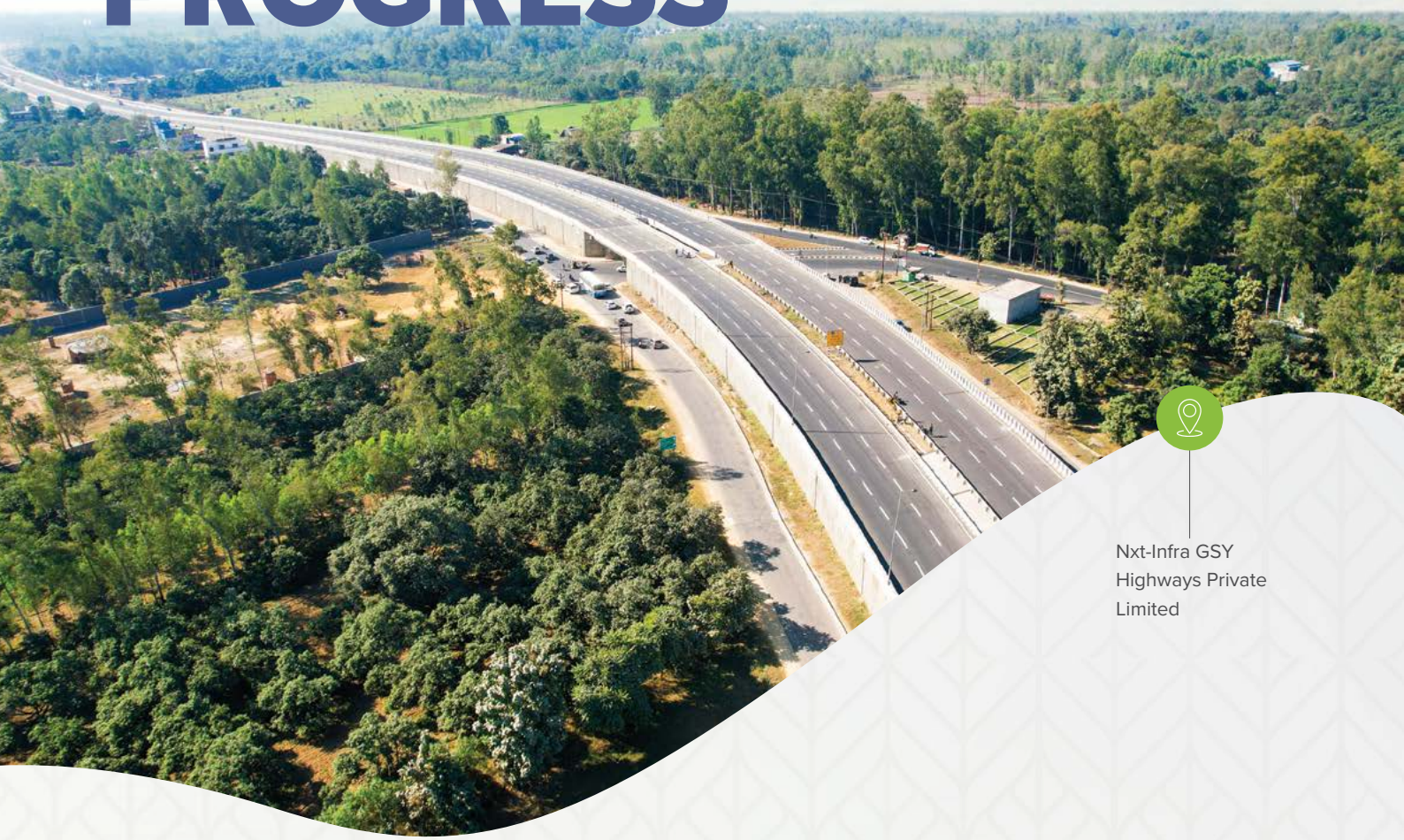
To view the report online
Nxt-infra.com
Investor Corner | Regulatory Filings | Announcement

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

We at a Glance

CONNECTING INDIA. ACCELERATING PROGRESS



Nxt-Infra GSY Highways Private Limited

Nxt-INFRA TRUST (ALSO REFERRED TO AS ‘Nxt INFRA,’ ‘OUR TRUST’ OR ‘WE’) IS AN IRREVOCABLE TRUST UNDER THE INDIAN TRUSTS ACT, 1882 AND IS SPONSORED BY ACTIS HIGHWAY INFRA LIMITED, PART OF THE ACTIS GROUP, A GLOBAL INVESTOR IN SUSTAINABLE INFRASTRUCTURE

As an Infrastructure Investment Trust (InvIT), we serve as a long-term institutional platform for owning, operating and managing road infrastructure assets across India, creating enduring value through the stewardship of essential transportation networks that keep the nation moving.

Our portfolio comprises 14 highway corridors across 6 Special Purpose Vehicles (SPVs), spanning over 2,000 lane kilometres across key economic regions of the country. Each corridor serves as a critical link between cities, industries, businesses and communities, enabling the seamless movement of people and goods across India. With a balanced mix of toll and annuity-based assets, we focus on enhancing operational efficiency, reliability and user experience, while contributing to India's growth journey.

2,067 Lane kms
Total Length Network

#1
ranked in India Roads in GSERB (ESG) ratings

INR 5765.32 Millions
Total Income in FY 2025-26

5 states
Distributed across India

INR 35.24/unit
Distributed till FY 2025-26

6
Revenue Generating Assets

CRISIL AAA/Stable (Reaffirmed)
Credit Rating

OUR FOUNDATION

Nxt-Infra Trust

Governed by Strong, Independent and Specialized Entities

SPONSOR
Actis Highway Infra Limited

- Established in 2022 in the Republic of Mauritius.
- Investment holding SPV of Actis Long Life Infrastructure Fund-I, managed by Actis.
- Global investor with 75+ years of investment experience in infrastructure.
- Focus areas include energy, digital, long-life infrastructure, and real estate.
- Signatory to the UN Principles for Responsible Investment

TRUSTEE
Catalyst Trusteeship Limited

- Serves as the Trustee of Nxt-Infra.
- SEBI-registered intermediary under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- Registered as a debenture trustee since April 13, 2022

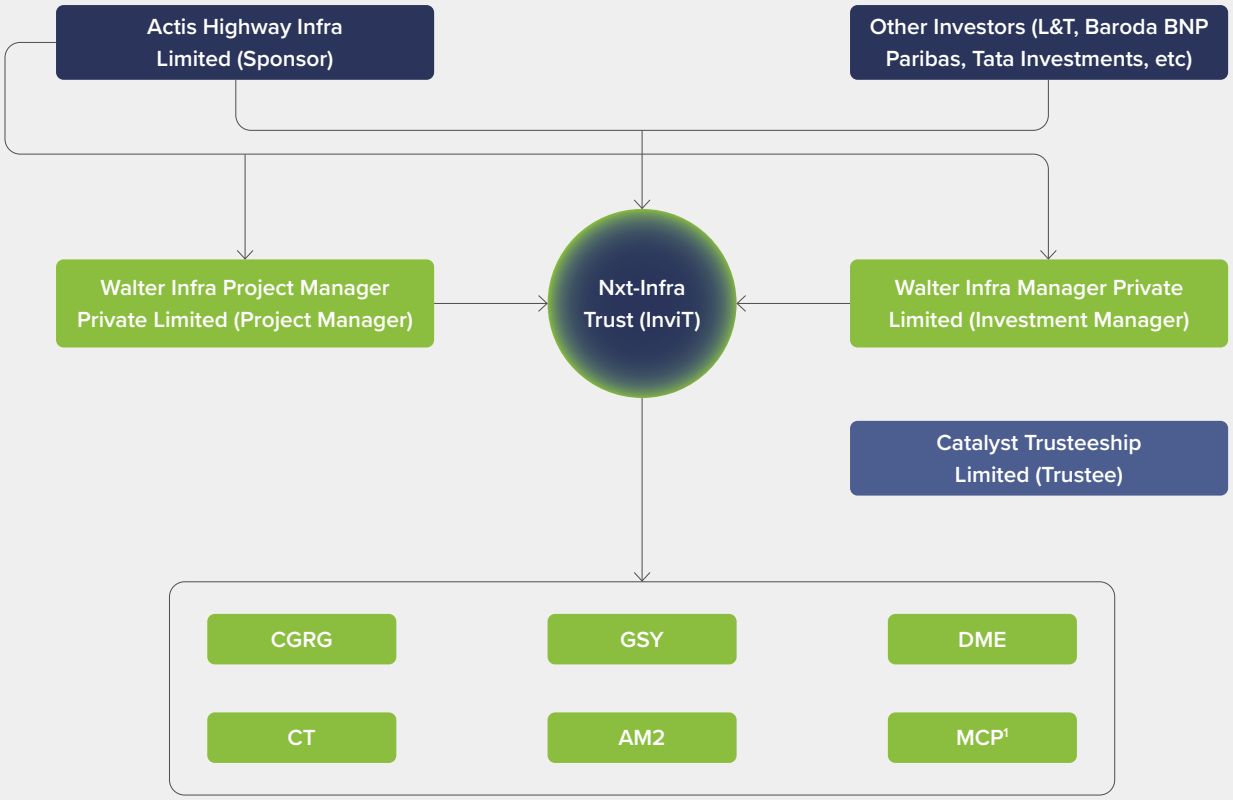
INVESTMENT MANAGER
Walter Infra Manager Private Limited

- Incorporated in India on March 13, 2023 under the Companies Act, 2013.
- Serves as Investment Manager to the Trust.
- Acts pursuant to the Investment Management Agreement entered between the Investment Manager and Trustee.

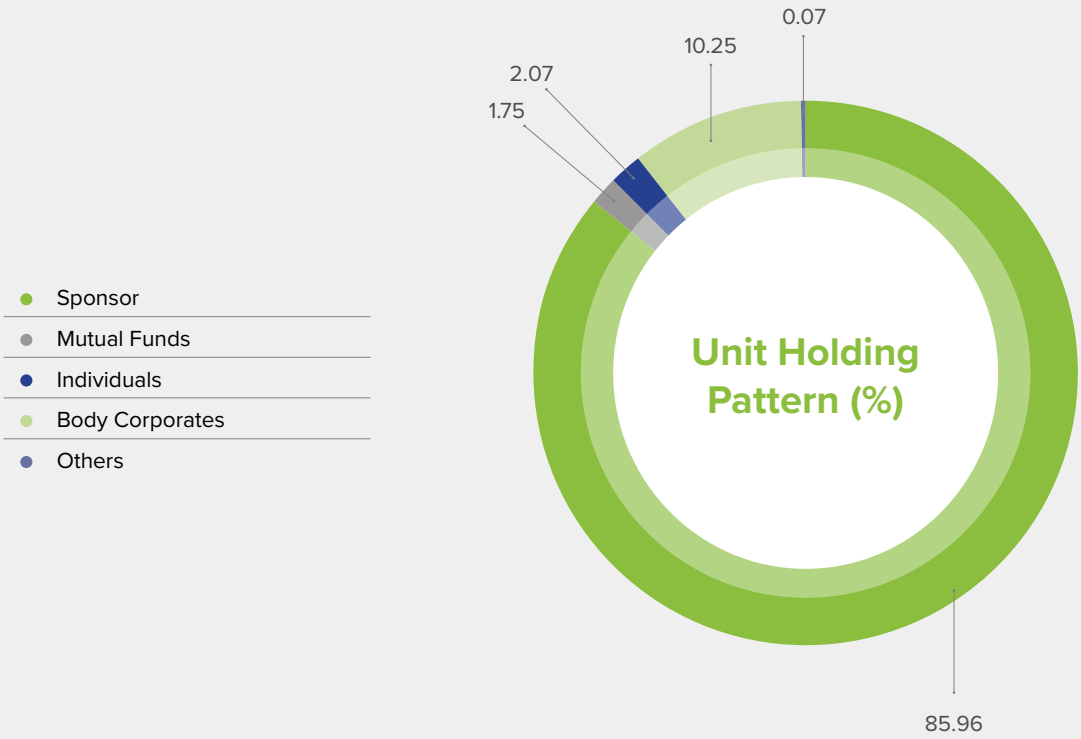
PROJECT MANAGER
Walter Infra Project Manager Private Limited

- Incorporated in India on March 25, 2023 under the Companies Act, 2013.
- Serves as Project Manager to the Trust.
- Acts pursuant to the Project Implementation and Management Agreement entered between the Project Manager, Investment Manager, Trustee and Project SPVs of the Trust.

OUR STRUCTURE



Note[1]: Current holding in MCP is 49%, remaining 51% to be acquired as per terms of ROFR agreement







Message from Our CEO

BUILT ON DISCIPLINE. DRIVEN BY AMBITION.

DEAR UNITHOLDERS,

IT IS A PRIVILEGE TO ADDRESS OUR ESTEEMED UNIT HOLDERS THROUGH OUR ANNUAL REPORT FOR FY2025–26. THIS YEAR HAS BEEN OF CONSOLIDATION OF PROCESSES, PERFORMANCE, AND THE PLATFORM ITSELF

This year, during the time of listing, we brought our projects into the InvIT structure. Beyond regulatory compliance, this transition enabled an integrated system of oversight. Projects that once operated independently now function within a unified framework, improving how we manage, monitor, and grow.

Unlocking the Next Phase of Infrastructure Growth

India's road sector continues to attract strong public investment. The government's commitment to expand and monetise the national highway network remains firm, creating a visible pipeline of opportunities. The Toll-Operate-Transfer (TOT) programme has also evolved meaningfully. Earlier, bundle sizes ranged between INR 5,000–10,000 crores, limiting participation for mid-sized platforms. These have now been reduced to approximately INR 2,000 crores, bringing them within our acquisition capacity. Beyond TOT, the expanding expressway network across states such as Uttar Pradesh and Maharashtra is improving connectivity and generating secondary market activity in road assets. This environment supports infrastructure platforms with the right asset mix and operating discipline.

For Nxt-Infra, this is the environment we were designed for. We are not into building roads, but we are in the business of managing them responsibly for the long term, and we are proud to contribute to India's infrastructure growth.

Establishing Stability Post Listing

While the listing was a milestone, the more meaningful outcome followed soon after. The consolidation under the InvIT structure enabled us to secure an AAA/Stable (Reaffirmed) credit rating, significantly improving our cost of financing. This is not merely a credential, it directly impacts interest rates and strengthens the portfolio's financial profile. The listing has also instilled stronger compliance discipline. Statutory obligations, regulatory filings, and audits are now centrally managed. FY26 closed without any major public observations on compliance, an important achievement in a closely regulated sector.

A Portfolio Built on Balance

Our portfolio has been built on a single guiding principle: balance. We have been deliberate in maintaining an optimal mix between HAM and toll assets. A toll-heavy portfolio carries traffic risk, while a HAM-heavy portfolio limits upside from traffic growth. In FY26, our revenue mix stood at approximately 57% HAM and 43% Toll.

This balance is not incidental, it is a principle we intend to maintain in future acquisitions. Financially, the portfolio delivered consolidated total income of INR 5765.32 Million and EBITDA of INR 3667.36 Million. Outstanding debt stood at INR 31,162 Million at an average cost of 7.31%, supported by our CRISIL AAA/Stable (Reaffirmed) rating. Total distributions for the year were INR 17.23 per unit, taking cumulative distributions since inception to INR 35.24 per unit.

Driving Reliable Returns for Unitholders.

We remain committed to delivering stable and regular returns. In FY26, total distributions amounted to INR 4909.67 Million, translating to INR 17.23 per unit across four quarters. Since listing, cumulative distributions have reached INR 35.24 per unit. The number of unitholders has grown more than five times, reflecting increasing recognition of Nxt-Infra as a credible yield platform. Leverage has been maintained within SEBI norms, supported by structural safeguards such as the Debt Service Reserve Account and prudent debt structuring. Our long-term asset ownership approach allows us to optimise lifecycle costs and invest in sustained asset quality.

Strong Governance, Compliance, and Sustainability

Our long-term ownership philosophy shapes how we operate.

On maintenance, we prioritise lifecycle cost optimisation over short-term savings. Investments in better materials and techniques help extend maintenance cycles, creating meaningful savings over time.

On O&M contracting, we have moved beyond the industry norm of one-year contracts to three-year agreements, with plans to evaluate five-year tenures. Longer contracts drive better contractor commitment, improved safety, and stronger partnerships. We have also supported smaller agencies in scaling capabilities, enabling them to become consistent performers.

On road safety, our focus extends beyond workforce safety. In partnership with Save Life Foundation, improvements in signage, road furniture, and pedestrian infrastructure on the Delhi–Panipat corridor resulted in an 8–9% reduction in accidents. Foot-over bridges with ramps and lifts have been added at high-risk locations. Notably, FY26 recorded zero occupant fatalities within our workforce.

"We have been deliberate in maintaining an optimal mix between HAM and toll assets. A toll-heavy portfolio carries traffic risk, while a HAM-heavy portfolio limits upside from traffic growth. In FY26, our revenue mix stood at approximately 57% HAM and 43% Toll."

On sustainability, our 4-star RESE rating and GRESB score of 96/100, ranking first among Indian road entities, reflect our commitment. Solar installations are operational at select projects, EVs have been introduced at two sites, and recycling of terminus material is under evaluation. These initiatives form part of a broader, long-term approach to sustainable operations. Supporting their capability development and helping create a more resilient operating ecosystem.

Beyond operational efficiency, safety remains equally central to how we manage our assets. Road safety is a priority that I track closely, and we approach it through a comprehensive framework built around Engineering, Enforcement, Education and Emergency Response, undergirded by a clear and unwavering commitment to zero harm. Our objective is to embed safety as a way of life across every site, not merely as a stated policy.

Our occupational health and safety practices are certified under ISO 45001, reflecting the discipline and rigour embedded in our systems and processes. During the year, we strengthened pedestrian safety infrastructure across

1. Actual debt o/s as on March 31, 2026 excluding unamortized processing fee

our corridors and commissioned our first foot-over bridge, inaugurated by Harsh Malhotra, with several more planned across the portfolio.

Working alongside SaveLIFE Foundation, we carried out Road Crash Vulnerability Assessments and conducted a National Safety Month campaign in January 2026, engaging over 14,000 people across our asset corridors through helmet distribution, eye check-up camps and community outreach initiatives.

On sustainability, our environmental management systems are certified under ISO 14001 and are further strengthened by a robust Environmental and Social Management System being extended across all our assets. This disciplined approach has been recognised externally through a strong GRESB assessment score, placing us among the leading platforms in the Indian road sector.

We have operational solar installations at two of our assets and are working towards a meaningful increase in renewable energy usage over the coming years, alongside a long-term commitment to reducing emissions intensity, with Net Zero as our ambition by 2050.

> **"As we enter FY 26-27, our focus shifts towards expanding the portfolio through disciplined acquisitions while preserving the financial strength, governance standards and operational excellence that define our platform."**

I view these not merely as compliance milestones, but as a critical part of the platform's long-term direction and value creation journey.

FY26 was a year of stabilisation. FY27 will be a year of growth. Our primary focus is the secondary market, where road assets are available for acquisition. With smaller TOT bundle sizes, opportunities are now more aligned with our scale. We are also in advanced discussions regarding assets owned by our sponsor and sponsor group, with expected progress during FY27. Additionally, the continued expansion of expressways across key states provides a structural tailwind for traffic growth and asset monetisation.

I thank our unitholders, Board, O&M partners, NHAI, and our team for their continued trust and support.

Best Regards,
Jayanta Neelkanth Dixit
Chief Executive Officer





Director & CFO's Message

NUMBERS THAT NARRATE A STORY OF DISCIPLINE AND GROWTH

DEAR UNITHOLDERS,

THE TRUE MEASURE OF AN INFRASTRUCTURE PLATFORM LIES NOT ONLY IN THE QUALITY OF ITS ASSETS BUT ALSO IN THE STRENGTH OF THE FINANCIAL FRAMEWORK THAT SUPPORTS THEM. FY 2025-26 WAS AN IMPORTANT YEAR FOR NXT-INFRA TRUST, AS WE FOCUSED ON DELIVERING FINANCIAL PERFORMANCE, PRUDENT CAPITAL MANAGEMENT AND SUSTAINABLE CASH FLOW GENERATION. AGAINST A DYNAMIC OPERATING ENVIRONMENT, OUR PORTFOLIO DEMONSTRATED RESILIENCE, SUPPORTED BY A BALANCED REVENUE PROFILE, DISCIPLINED COST MANAGEMENT AND A STRONG CREDIT POSITION.

Strong Foundation, Stronger Performance

The resilience of our financial performance is underpinned by the quality and diversity of our cash flows. By combining annuity-backed HAM assets with traffic-driven toll revenues, we have built a portfolio that balances earnings visibility with participation in economic growth.

During the year under review, the portfolio generated total revenue of INR 9.52 Billion on an annuity receipt and toll revenue basis. On a standalone basis, total income stood at INR 4592.39 Million, with standalone EBITDA of INR 4496.65 Million and profit of INR 2056.03 Million.

The revenue mix of approximately 57% HAM and 43% Toll reflects our deliberate approach to portfolio construction. HAM assets provide predictable cash flows, while toll assets offer exposure to traffic growth, enabling us to maintain financial stability without excessive reliance on a single revenue stream.

A Credit Profile That Supports Confident Decision-Making

A strong balance sheet remains central to our financial strategy. We believe financial flexibility is critical to sustaining operations, supporting future investments and navigating evolving market conditions.

As of March 31, 2026, outstanding debt stood at INR 31,162 million[1], with an average cost of debt of 7.31%. Our CRISIL AAA/Stable (Reaffirmed) credit rating continues to support efficient access to capital and competitive borrowing costs, reinforcing the Trust's financial strength. The debt portfolio has been structured to enhance resilience across interest-rate cycles. Approximately one-third of the debt is repo-linked, and the balance is benchmark-linked, providing diversification within the financing structure.

Rigorous Oversight, Unwavering Compliance

The Trust concluded the year without any major regulatory observations, reflecting the effectiveness of the governance framework established since listing. To further enhance oversight, we are in advanced stages of implementing a centralised compliance monitoring platform that will enable real-time tracking and reporting of regulatory and contractual obligations across the portfolio.

Governance is further reinforced through the Audit Committee and Risk Management Committee of the Board of the Investment Manager, Walter Infra Manager Private Limited, which provides structured oversight of financial controls, audit findings and risk mitigation measures.

Confident. Calculated. Ready to Scale.

As we evaluate opportunities to expand the portfolio, our capital allocation approach remains guided by financial prudence, long-term cash flow visibility and sustainable value creation.

We continue to assess opportunities across the sponsor ecosystem and the broader secondary market, where a growing pool of operational road assets is becoming available. The evolving structure of NHAI's TOT programme, including the reduction in bundle sizes, is also creating opportunities that are better aligned with our scale and investment framework. Every investment opportunity is evaluated through a rigorous framework that considers expected returns, lifecycle costs, portfolio diversification benefits and long-term asset performance.

Committed for Tomorrow

I express my sincere gratitude to our unitholders for their continued confidence in Nxt-Infra Trust. I also extend my appreciation to our Board, lending partners, auditors, regulatory stakeholders and employees for their commitment and support throughout the year. Supported by a resilient financial framework, a strong credit profile and a disciplined approach to capital allocation, we are well positioned for the opportunities ahead. We remain focused on preserving financial strength, enhancing portfolio quality and delivering sustainable value for our unitholders over the long term.

> **"Strong financial performance must be supported by equally robust governance standards. During FY 2025–26, we remained focused on maintaining high standards of financial disclosure, regulatory compliance and fiduciary accountability."**

Best Regards,
Gaurav Chaturvedi
Director & CFO

1. Actual debt o/s as on March 31, 2026 excluding unamortized processing fee

Portfolio Overview



Nxt-Infra GSY Highways Private Limited

INDIA'S GROWTH STORY IS CLOSELY LINKED TO THE STRENGTH OF ITS INFRASTRUCTURE. AS ECONOMIC ACTIVITY EXPANDS, EFFICIENT TRANSPORTATION NETWORKS PLAY AN INCREASINGLY IMPORTANT ROLE IN CONNECTING MARKETS, FACILITATING TRADE AND SUPPORTING REGIONAL DEVELOPMENT. AGAINST THIS BACKDROP, THE TRUST PLAYS AN IMPORTANT ROLE IN STRENGTHENING INDIA'S TRANSPORTATION NETWORK THROUGH A PORTFOLIO OF STRATEGICALLY LOCATED ROAD ASSETS.

These assets facilitate the efficient movement of passenger and commercial traffic, helping boost regional connectivity and support economic activity across important routes.

The portfolio comprises operational, revenue-generating assets embedded within established transport corridors and managed with discipline. Long-term concession arrangements with established counterparties, supported by inflation-linked revenue mechanisms, provide structural stability to cash flows. Together, these characteristics underpin a resilient platform designed to deliver stable and sustainable performance.

5
States Covered

2,067 lane km
Total lane kilometres

6
Project SPVs

609.41 km
Total network length

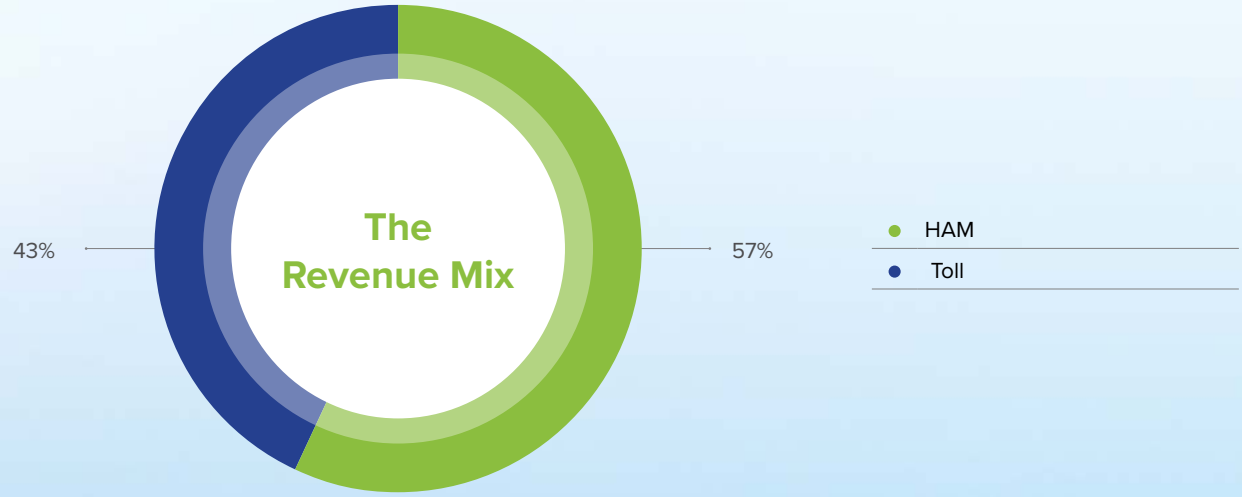
OUR PRESENCE

The Trust has established a diversified operational presence across key highway corridors in India through a portfolio of completed road assets held via dedicated SPVs. The assets are geographically distributed across multiple states and embedded within important transport routes, providing broad regional exposure. The portfolio operates under a mix of annuity and toll-based models and benefits from long-term concession arrangements, supporting stable operations and sustained revenue generation across its footprint.

STATES COVERED



The Revenue Mix





THE PORTFOLIO DIVERSIFICATION BENEFIT

Geographic Reach

Our portfolio spans 14 highway corridors across Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra, building an extensive presence in some of India's most important economic regions. This broad footprint enables us to serve diverse markets and participate in infrastructure assets that support the country's evolving mobility and development needs.

Balanced Revenue Profile

We maintain a balanced mix of toll and annuity-based assets, creating a diversified revenue base within a single platform. While toll assets benefit from usage-driven income, annuity assets provide contractual cash flows, supporting greater earnings visibility and long-term financial resilience.

Diversified Asset Platform

Our road assets are held through 6 Special Purpose Vehicles, encompassing 14 highway corridors and over 2,000 lane kilometres. This structure provides an efficient framework for asset ownership and management, while enabling us to oversee a portfolio of scale with disciplined operational oversight.

Multi-Corridor Exposure

By operating across multiple highway corridors, we are positioned to participate in varied traffic flows, user segments and regional demand patterns. This diversification reduces concentration risk and enhances the portfolio's ability to deliver consistent performance across different operating environments.



Deep Dive into Our Asset Portfolio

MAKING OUR MARK ACROSS INDIA'S GROWTH CORRIDORS



Nxt - Infra MCP
Highways Private Limited

EACH ASSET IS SELECTED FOR ITS STRATEGIC RELEVANCE, OPERATIONAL MATURITY AND ABILITY TO GENERATE SUSTAINABLE VALUE OVER THE LONG TERM. TOGETHER, THESE ASSETS REFLECT OUR FOCUS ON OWNING AND MANAGING HIGH-QUALITY INFRASTRUCTURE THAT SUPPORTS ESSENTIAL MOBILITY REQUIREMENTS WHILE DELIVERING PREDICTABLE PERFORMANCE.

Our portfolio comprises six operational road assets across key corridors in North and Western India, structured under Hybrid Annuity and BOT (Toll) models. The assets benefit from established operating histories, robust strategic frameworks and well-defined revenue mechanisms, supporting a stable and resilient investment platform.

HAM

DM Expressway Private Limited (DME)

(formerly known as Welspun Delhi Meerut Expressway Private Limited)

Incorporated on February 16, 2016, Delhi Meerut Expressway comprises an 122-lane kilometers stretch of NE-03 in Delhi and Uttar Pradesh. Developed under HAM, the asset forms part of one of North India's busiest urban transport corridors, facilitating efficient access between Delhi and Meerut



Strategic Importance

01 CRITICAL URBAN LINK

Enhances connectivity between Delhi and Uttar Pradesh through one of the busiest national highway corridors. With enhanced connectivity to Delhi through the Delhi-Meerut Expressway. Meerut is rapidly transforming into a major urbanisation hub.

02 URBAN DECONGESTION

Supports smoother vehicular flow and reduces bottlenecks on the Delhi-UP border section, improving overall traffic efficiency.

03 ECONOMIC AND COMMUTER MOBILITY

Facilitates movement of people and goods in a high-density zone that directly impacts regional commerce and daily commutes

04 URBAN PPP MODEL IN ACTION

Represents a successful urban expressway infrastructure project under the public-private partnership framework.

State | Authority | Length | Lanes | Mode of Project | Concession Period | Concession End

HAM

NI Road Infra Private Limited (AM-2)

(formerly known as Welspun Road Infra Private Limited)

Spanning 352.20 kilometres (704 lane kilometres) across nine packages in the State of Maharashtra, AM-2 was incorporated on September 28, 2018. The project enhances accessibility between the districts of Amravati and Akola, supporting economic activity and regional development.



Strategic Importance

01 CONNECTING PRODUCTIVE LANDSCAPES

By strengthening road links across Akola and Amravati, AM-2 integrates agricultural heartlands with district and regional networks, enabling smoother movement of goods, people, and services across Maharashtra's interior.

02 RURAL CATALYSING PROSPERITY

Improved logistics efficiency unlocks local economic activity while expanding access to markets, healthcare, and education-reinforcing inclusive growth across rural communities.

03 ENABLING DESTINATION ACCESS

Enhanced connectivity to Chikhaldara positions tourism as a complementary economic driver, supporting local livelihoods and service ecosystems.

04 ADVANCING NATIONAL INFRASTRUCTURE VISION

Executed under a PPP framework, the project aligns state highway upgradation with India's broader rural connectivity and infrastructure modernisation agenda.

State | Authority | Length | Lanes | Mode of Project | Concession Period | Concession End

HAM

Nxt-Infra CGRG Highways Private Limited (CGRG)

(formerly known as Nxt-Infra CGRG Highways Limited)

Chutmalpur–Ganeshpur and Roorkee–Chutmalpur–Gagalheri (CGRG) comprises a 53.30-kilometre stretch (213.20 lane kilometres) across NH-72A and NH-73 in Uttarakhand and Uttar Pradesh. Established on May 6, 2016, the project forms part of the Delhi–Dehradun Highway and serves as an important route for passenger and commercial traffic.



Strategic Importance

01 INTER-STATE CONTINUITY

Strengthens road connectivity between Uttarakhand and Uttar Pradesh, ensuring seamless movement across state boundaries on a high-traffic national corridor.

02 PILGRIMAGE & TOURISM ACCESS

Supports travel to key pilgrimage and tourism destinations, improving journey reliability and regional visitor flows.

03 COMMUTER & FREIGHT EFFICIENCY

Delivered under the HAM framework, the project contributes to India's broader agenda of upgrading strategic national highways through PPP models.

04 PART OF A NATIONAL CORRIDOR MISSION

Forms an integral segment of the Delhi-Dehradun Economic Corridor, aligning the project with India's corridor-led infrastructure development strategy.

05 NATIONAL HIGHWAY MODERNISATION

Delivered under the HAM framework, the project contributes to India's broader agenda of upgrading strategic national highways through PPP models.

State Authority Length Lanes Mode of Project Concession Period Concession End

HAM

Nxt-Infra CT Highways Private Limited (CTHPL)

(formerly known as Chikhali-Tarsod Highways Private Limited)

Incorporated on December 6, 2016, Chikhali–Tarsod comprises a 62.70-kilometers stretch (251 lane kilometres) of NH-53 in the State of Maharashtra. The project connects the Jalgaon and Nagpur districts, supporting regional connectivity and traffic movement across the corridor.



Strategic Importance

01 KEY ECONOMIC CORRIDOR ROLE

Forms a critical component of the Nagpur-Surat Economic Corridor on NH-6, strengthening corridor continuity and capacity across Maharashtra.

02 REGIONAL CONNECTIVITY IMPACT

Enhances connectivity for commuters, businesses, and freight traffic across Buldhana and Jalgaon districts, improving access to markets and services.

03 AGRI-INDUSTRIAL FLOW SUPPORT

Facilitates smoother movement of agricultural produce and industrial goods, strengthening regional trade and logistics efficiency.

04 NATIONAL NETWORK CONTRIBUTION

Supports India's national highway system by improving long-distance mobility and corridor performance under a PPP framework.

State | Authority | Length | Lanes | Mode of Project | Concession Period | Concession End

HAM

Nxt-Infra GSY Highways Private Limited (GSY)

(formerly known as Nxt-Infra GSY Highways Limited)

Gagalheri–Saharanpur–Yamunanagar (GSY) comprises a 51.45-kilometers stretch (205.80 lane kilometres) of NH-73 in the State of Uttarakhand. The project connects Dehradun with Chandigarh and Delhi, supporting movement along a prominent northern route linking major population and commercial centres.



Strategic Importance

01 INTERSTATE CONNECTIVITY ENGINE

Strengthens transport linkages between Uttar Pradesh and Haryana, enhancing regional trade flows and improving cross-state mobility for passengers and freight.

02 HIGH-CAPACITY INFRASTRUCTURE UPGRADE

Facilitates the transformation of a key highway stretch into a higher-capacity corridor, improving operational efficiency and supporting growing traffic demand.

03 REGIONAL ECONOMIC STIMULUS

Improves logistics efficiency across the Saharanpur-Yamunanagar belt, promoting economic activity, industrial movement, and regional commerce

04 PART OF A NATIONAL CORRIDOR MISSION

Forms an integral segment of the Delhi-Dehradun Economic Corridor, aligning the project with India's corridor-led infrastructure development strategy.

05 TOURISM & PILGRIMAGE MOBILITY

Strengthens vital travel routes frequently used by pilgrims and tourists. Particularly those accessing northern spiritual destinations and natural attractions.

State | Authority | Length | Lanes | Mode of Project | Concession Period | Concession End

TOLL

Nxt-Infra MCP Highways Private Limited

(formerly known as Welspun Infrafacility Private Limited)

MCP comprises a 70.50-kilometre stretch (571 lane kilometres) of NH-44 across Delhi and Harayana. Incorporated on September 13, 2019, the asset forms part of one of India's most significant national highway routes, supporting substantial passenger and commercial traffic between the northern states and the National Capital Region.



Strategic Importance

01 DELHI-NORTH INDIA GATEWAY

Enhanced connectivity along NH-44 strengthens access between Delhi and northern regions, enabling seamless movement to major industrial centres such as Panipat, Ludhiana, and Solan, while also supporting tourism connectivity to Himachal Pradesh, Punjab, and Jammu & Kashmir

02 TRAFFIC & CONGESTION RELIEF

Improved corridor performance supports faster movement of goods and commuters, easing congestion pressures between Delhi and the northern hinterland

03 LOGISTICS & TRADE EFFICIENCY

Upgradation of this vital infrastructure corridor enhances regional trade flows and logistics efficiency, reinforcing supply-chain reliability.

04 ALIGNMENT WITH NATIONAL INFRASTRUCTURE AGENDA

Executed under a public-private partnership framework, the project aligns with the Government's agenda to modernise national highways.

State | Authority | Length | Lanes | Mode of Project | Concession Period | Concession End

* Including expected target traffic extension


National Highways Authority of India

Operating Environment

FORCES SHAPING OUR PERFORMANCE



Nxt-Infra GSY Highways Private Limited

INDIA'S ROAD SECTOR CONTINUES TO EVOLVE AMID RISING MOBILITY REQUIREMENTS, EXPANDING ECONOMIC ACTIVITY AND INCREASING EXPECTATIONS AROUND SERVICE QUALITY AND ASSET PERFORMANCE. AGAINST THIS BACKDROP, WE OPERATE A PORTFOLIO OF ROAD ASSETS THROUGH A DISCIPLINED MANAGEMENT FRAMEWORK THAT EMPHASISES OPERATIONAL CONSISTENCY, INFORMED DECISION-MAKING AND PROACTIVE OVERSIGHT, ENABLING US TO NAVIGATE CHANGING CONDITIONS WHILE MAINTAINING FOCUS ON LONG-TERM VALUE CREATION.

INDIA'S ROAD AND HIGHWAY DEVELOPMENT

India has witnessed a remarkable transformation in its road infrastructure landscape over the past decade. Through sustained investments and ambitious policy initiatives, the country has enhanced logistics efficiency, improved accessibility and reduced travel times across regions. The rapid expansion of the National Highway network, coupled with a record pace of construction and the emergence of landmark expressway projects, has reshaped the movement of people and goods across the country. These developments have not only supported economic progress and regional development but have also laid the groundwork for a more modern, competitive and self-reliant India.

Share of Freight Movement

~ 70 %

of total freight movement

Share of Passenger Movement

~ 87 - 90%

of total passenger movement

National Highway Network Expansion (10 Years)

~ 60% (1.6x)

expansion in NH network

National Highways Added (FY26)

~ 5313 KM

as per PIB

Fastag Penetration

~ 98%

of toll transactions

Logistics Cost as % of GDP (Policy Focus)

~ 9-10%

as per NCAER

STRUCTURAL FOUNDATIONS OF INDIA'S ROAD INFRASTRUCTURE SECTOR

Policy and Government Support

India's road infrastructure sector continues to benefit from a strong policy focus aimed at expanding capacity, improving network quality and enhancing accessibility across regions. Targeted initiatives, streamlined approval processes and improvements in land acquisition and project coordination have contributed to greater execution efficiency, supporting the timely delivery of infrastructure projects.

Investment Landscape

The sector has evolved into an increasingly attractive investment destination, supported by mechanisms that facilitate asset monetisation and long-term capital participation. Infrastructure investment platforms have created opportunities for developers to unlock value from operational projects, enabling capital redeployment towards new infrastructure creation while promoting professional asset stewardship.

Long-Term Yield Assets

Road infrastructure is recognised as an attractive asset class due to its essential role in supporting commerce, mobility and economic activity. Established concession structures, combined with annuity and toll-based revenue models, create a foundation for sustained cash flow generation over extended periods.
These characteristics position road assets as a compelling investment avenue for long-term capital seeking predictable returns and portfolio resilience.

MANAGING ASSETS DILIGENTLY

Managing a geographically diversified portfolio of road assets requires a disciplined approach that balances operational excellence with long-term value creation. Across our portfolio, we focus on maintaining asset quality, enhancing service standards and driving efficiency through structured processes and technology-enabled oversight. Our operating model is centred on proactive asset management, rigorous monitoring and strong governance practices. By prioritising reliability, safety and performance, we seek to maximise the effectiveness of our assets while supporting sustainable outcomes for all stakeholders.

Asset Reliability and Maintenance

Operations and maintenance activities are carried out in line with contractual obligations and prescribed performance standards to ensure asset availability and compliance across projects.

KEY INITIATIVES

Predictive Asset Health Monitoring

Leveraging preventive and predictive maintenance practices to detect deterioration early and reduce lifecycle costs.

Compliance-Driven Maintenance Framework

Executing maintenance activities aligned with contractual and Schedule K requirements to ensure consistent asset performance.

Advanced Pavement Preservation Techniques

Utilizing CRMB and other durable materials to enhance pavement life and improve resistance to traffic-induced distress.

Structured Lifecycle Asset Management

Implementing long-term O&M contracts and performance-based monitoring to optimize maintenance planning and asset availability.

Financial Sustainability for Asset Upkeep

Maintaining strong cash flow visibility through timely annuity receipts to support planned maintenance and lifecycle investments.

Traffic Management and Planning

Effective traffic management requires continuous assessment of evolving road usage patterns and operating conditions. We leverage data-driven insights and advance planning mechanisms to optimise traffic flow, improve responsiveness and maintain service levels during periods of heightened demand.

KEY INITIATIVES

Historical Trend-Based Traffic:

PlanningUsing historical traffic data combined with real-time inputs to support informed planning decisions.

Real-Time Traffic Surveillance:

Monitoring traffic in real time through ATCC and CCTV surveillance across toll lanes.

Peak Traffic Forecasting:

Peak Traffic Forecasting: Forecasting peak traffic during festivals, elections, harvest seasons, monsoons and fog conditions.

Proactive Manpower and Lane Allocation:

Pre-planning manpower deployment, lane allocations and enforcement ahead of forecasted demand.

Technology-Enabled Toll Operations

Digital technologies play a critical role in enhancing toll collection efficiency, transaction accuracy and operational transparency. By integrating automated systems across tolling infrastructure, we are able to streamline processes while supporting a seamless user experience.

KEY INITIATIVES

FASTag / RFID-Based Electronic Toll Collection

Enabling automatic toll deduction through RFID tags to reduce transaction time and congestion.

ATCC-Supported Traffic Monitoring

Supporting real-time traffic monitoring through ATCC systems deployed across toll lanes.

CCTV Surveillance Across Toll Plazas

Monitoring toll plazas continuously through CCTV to support security, incident management and revenue assurance

Centralised Real-Time Operations Monitoring

Monitoring highway and toll operations from a central control room through an integrated traffic management system.

Multi-Layer Transaction Validation:

Running multi-level real-time validation checks to identify and address anomalies promptly.

Infrastructure Availability and Continuity

Maintaining uninterrupted operations across geographically dispersed assets requires resilient infrastructure and robust contingency planning. Our continuity framework is designed to minimise disruptions and support the reliable functioning of critical operational systems.

KEY INITIATIVES

Redundant Server Infrastructure

Deploying dual servers to prevent single-point failures across control systems.

Resilient Communication Backbone

Maintaining backup network connectivity through OFC and wireless links to ensure continuous data flow.

Reliable Power Supply Architecture

Supporting operations through grid power backed by DG sets and UPS systems.

Automatic Power and System Switchover

Enabling automatic switchover mechanisms for power and systems to prevent disruption during failures.

Defined Incident Response Protocols

Following clear SOPs for system failures, manual overrides, escalation and incident handling.

Round-the-Clock Trained Workforce

Deploying trained manpower round the clock, supported by regular training and mock drills for rapid response.

Compliance and Governance

Strong governance practices underpin the effective management of our assets and stakeholder obligations. We maintain a structured oversight framework that promotes accountability, supports regulatory adherence and enables timely resolution of operational and contractual matters.

KEY INITIATIVES

Site-Level Correspondence Review:

Reviewing authority correspondence at the site level, led by SPV heads.

Secondary Review by Contracts Team:

Conducting a further layer of review through the contracts team to ensure timely compliance.

Head Office-Level Oversight:

Reviewing compliance at the management/HO level as part of a multi-layered approach.

Centralised Compliance Tracking:

Maintaining a regular CA compliance tracker to identify and address potential gaps.

Dedicated Compliance Monitoring Tool:

Using a dedicated compliance tool to ensure timely adherence to obligations.

Portfolio-level Standardisation and Performance Monitoring

We apply standardised processes and performance metrics across our portfolio, enabling greater visibility, informed decision-making and the effective sharing of operational best practices.

KEY INITIATIVES

Standardised Operating Procedures

Implementing standardised SOPs across all projects to ensure consistent execution.

Common KPI Framework

Applying a common KPI framework covering tolling, O&M, safety and compliance.

Centralised MIS Dashboards

Enabling centralised monitoring through MIS dashboards supported by regular management reviews.

Monthly Operational and Risk Reviews

Conducting monthly operational and risk review meetings to track issues and mitigation actions.

Cross-Project Benchmarking and Best-Practice Sharing

Cross-Project Benchmarking and Best-Practice Sharing: Enabling cross-learning and cross-SPV comparison of key KPIs to share best practices among asset teams.

Performance-Linked Contractor Governance:

Managing contractor performance through defined service levels and penalties for non-compliance.

Traffic Safety and Emergency Systems

Traffic safety and incident management are supported through dedicated monitoring and emergency response infrastructure.

KEY INITIATIVES

Advanced Traffic Management System (ATMS):

Integrating field devices to monitor highway operations and support incident detection and response.

Central Control Room Monitoring:

Monitoring highway operations centrally through a control room for unified oversight.

CCTV Surveillance for Incident Detection:

Continuously monitoring toll plazas and project roads to support security and incident management.

Variable Message Signs (VMS):

Displaying real-time traffic, weather and safety information to road users.

Vehicle Actuated Speed Signs:

Enabling automatic detection of vehicle speed on the road.

Emergency Call Box:

Enabling road users to report incidents and seek emergency assistance.

GPS-Enabled Patrol Vehicles and Ambulances:

Tracking emergency response resources in real time to improve incident response time.

OUR RISK MANAGEMENT

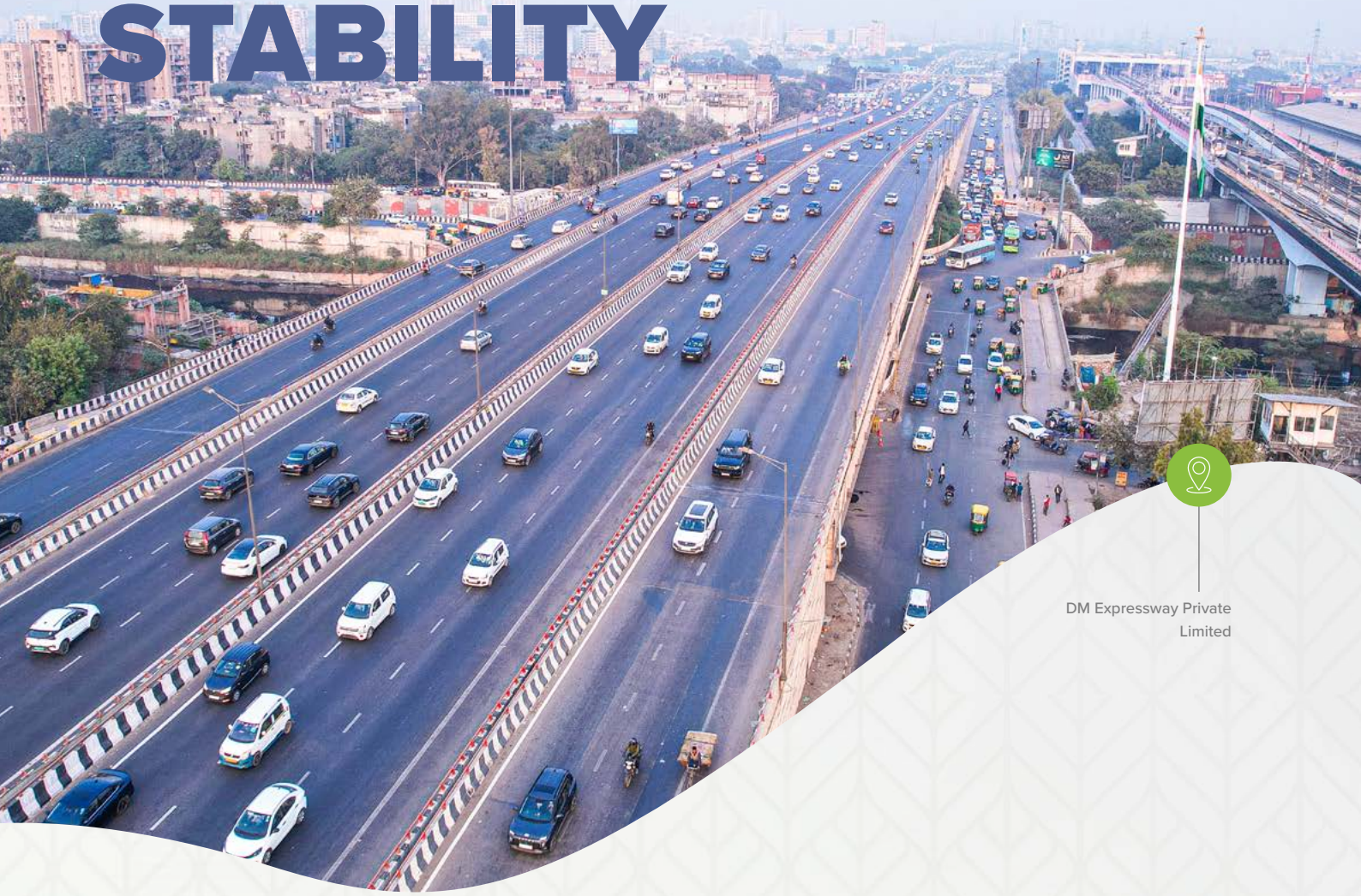
Effective risk management is integral to preserving asset performance and operational resilience. We maintain a structured framework that enables the timely identification, assessment and mitigation of key risks across our portfolio, supported by regular monitoring, clearly defined controls and ongoing management oversight.

Risk Area	Mitigation Measures
TMS / system downtime	Preventive maintenance, redundancy, AMC contracts and technology upgrades
Contractor performance	KPI-based monitoring, quality audits and performance-linked controls
Road safety incidents	Safety audits, signage improvements, black-spot analysis and emergency systems
Regulatory non-compliance	Internal audits, authority inspections, compliance tools and periodic reviews



Our Growth Strategy

THE BLUEPRINT FOR SCALE, SYNERGY AND STABILITY



DM Expressway Private Limited

INDIA'S EVOLVING INFRASTRUCTURE LANDSCAPE CONTINUES TO CREATE OPPORTUNITIES FOR LONG-TERM ASSET OWNERSHIP AND PORTFOLIO EXPANSION. AS THE SECTOR GROWS AND ASSET MONETISATION GAINS MOMENTUM, WE REMAIN FOCUSED ON IDENTIFYING OPPORTUNITIES THAT COMPLEMENT OUR PORTFOLIO, ENHANCE SCALE AND REINFORCE OUR POSITION AS A ROAD INFRASTRUCTURE INVESTMENT PLATFORM.

Our strategic imperative is to boost scale and build a yield-oriented road infrastructure platform through the acquisition and management of operational assets, disciplined capital deployment and alignment with India's infrastructure and asset monetisation framework. his approach is designed to support sustainable growth, enhance portfolio quality and create enduring value for our stakeholders.

Pillar 1

Assured Growth Visibility Through Sponsor Alignment

Our relationship with the Sponsor provides a defined pathway for portfolio expansion through access to a pipeline of operational road assets. This strategic alignment supports a structured acquisition approach and enhances visibility into future growth opportunities.

- ROFR-linked pipeline of sponsor-originated operational assets
- Alignment with sponsor development and monetisation roadmap
- Reduced reliance on competitive asset sourcing

Pillar 2

Acquisition-Led Scale Without Construction Risk

We pursue growth through the selective acquisition of mature infrastructure assets that align with our investment objectives. This approach enables portfolio expansion through assets with established operating track records and proven performance characteristics.

- Acquisition-led portfolio build-out
- Capital recycling–enabled expansion
- Focus on assets with established operating histories

Pillar 3

Ownership of Operational, De-Risked Assets

The Trust invests in fully operational road assets supported by defined concession agreements, demonstrated operating performance and established revenue mechanisms.

- Preference for operational HAM and toll assets
- Avoidance of construction-stage exposure
- Emphasis on concession strength and cash-flow certainty

Pillar 4

Yield Optimisation as a Core Discipline

we focus on maximising value through disciplined operational oversight, lifecycle planning and continuous performance improvement. This approach supports efficient asset utilisation and strengthens long-term portfolio outcomes.

- Balanced mix of annuity-backed and toll revenues
- Focus on operating efficiency and lifecycle management
- Long-duration, predictable income profile

Pillar 5

Institutional Governance and Capital Protection

The Trust's strategy is underpinned by institutional governance frameworks, compliance oversight and defined risk management processes applied consistently across assets.

- Institutional governance and control frameworks
- Defined risk identification and mitigation processes
- Adherence to regulatory and concession obligations

Pillar 6

Long-Term Relevance to India's Economic Backbone

Our portfolio is aligned with infrastructure assets that support essential transportation requirements and remain relevant to India's evolving economic landscape. This positioning enables us to participate in long-term demand drivers that underpin the road infrastructure sector.

- Assets embedded in national and regional corridors
- Alignment with freight movement and passenger mobility
- Public-utility relevance across asset life

Investment Proposition

SUPPORT THE JOURNEY TOWARDS AATMANIRBHAR BHARAT



Nxt-Infra CT Highways Private Limited

AS INDIA'S INFRASTRUCTURE ECOSYSTEM CONTINUES TO EVOLVE, INVESTORS ARE INCREASINGLY SEEKING OPPORTUNITIES THAT COMBINE SCALE, OPERATIONAL MATURITY AND LONG-TERM VALUE CREATION. OUR PORTFOLIO IS POSITIONED TO MEET THESE EXPECTATIONS THROUGH A DIVERSIFIED ASSET BASE, DISCIPLINED MANAGEMENT APPROACH AND A CLEAR PATHWAY FOR FUTURE GROWTH.

Nxt-Infra Trust is positioned as a long-term road infrastructure ownership platform in India, aligned with national development priorities and institutional capital requirements. Our investment proposition is anchored in operational assets, established concession arrangements, prudent capital allocation and a structured growth framework designed to enhance portfolio quality and support consistent investment outcomes over time.

POLICY AND REGULATORY UPDATES

India's road sector benefits from a supportive policy framework that promotes infrastructure creation, private participation and efficient project execution. Continued reforms have enhanced transparency and strengthened the operating environment for long-term infrastructure ownership.

Key Initiatives

- Participation in assets developed under established national road programmes
- Alignment with structured concession and PPP frameworks
- Benefit from reforms in approvals, land acquisition and coordination mechanisms

Key Impact

Reduced policy and execution uncertainty Improved visibility across asset life cycles

INSTITUTIONAL INVESTMENT & OWNERSHIP FRAMEWORK

The sector has transitioned towards institutional ownership and monetisation models, enabling long-term capital participation while maintaining operational continuity and governance discipline.

Key Initiatives

- Ownership of operational road assets through structured investment platforms
- Professional asset management and governance oversight
- Capital recycling through monetisation of mature assets

Key Impact

Balance-sheet optimisation
Suitability for long-duration institutional investors

PORTFOLIO CONSTRUCTION & RISK DISCIPLINE

Our investment approach focuses on assets with established operating track records and clearly defined performance characteristics. This disciplined framework supports portfolio diversification while limiting exposure to development-related uncertainties.

Key Initiatives

- Focus on operational HAM and toll assets
- Diversified portfolio across projects and revenue models
- Avoidance of construction-stage uncertainty

Key Impact

Predictable cash flows
Lower risk concentration

REVENUE VISIBILITY & YIELD STABILITY

Road infrastructure benefits from established concession arrangements and diversified revenue mechanisms that support earnings generation over extended periods. The combination of annuity and toll-based assets provides balance within the portfolio.

Key Initiatives

- Hybrid annuity structures providing annuity-backed income
- Toll assets with established traffic patterns
- Contractual protections embedded in concession agreements

Key Impact

Stable, long-duration yield profile

Resilience across economic cycles

CAPITAL ALLOCATION & GROWTH APPROACH

We pursue growth through a disciplined capital deployment, balancing portfolio expansion with return thresholds and conservative financial management.

Key Initiatives

- Selective acquisition of mature assets
- Emphasis on risk-adjusted returns
- Conservative leverage philosophy

Key Impact

Capital preservation

Sustainable long-term value creation

BUILT FOR INDIA

Road infrastructure remains integral to the efficient movement of goods, services and people across the country. As economic activity expands and mobility requirements evolve, these assets are expected to retain their strategic importance within the broader infrastructure ecosystem.

Key Initiatives

- Ownership of assets critical to regional and national connectivity
- Support for trade, movement of goods and public mobility

Key Impact

Structural demand resilience

Enduring public-utility significance

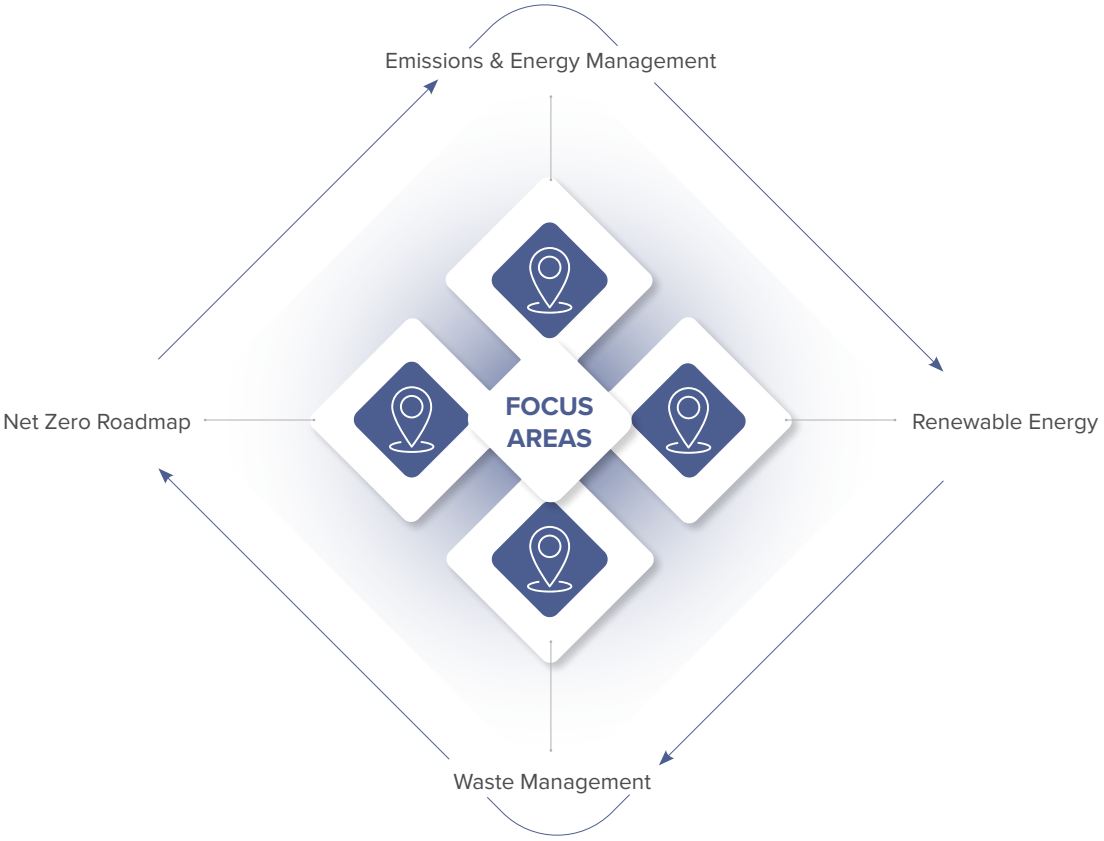


ESG approach

WHERE RESPONSIBILITY DEFINES SUCCESS

AT NXT-INFRA TRUST, OUR RESPONSIBILITY EXTENDS BEYOND OPERATING ROAD ASSETS. WE RECOGNISE THE IMPORTANT ROLE OUR CORRIDORS PLAY IN THE DAILY LIVES OF ROAD USERS AND NEIGHBOURING COMMUNITIES. THIS PERSPECTIVE SHAPES OUR ESG APPROACH, GUIDING HOW WE MANAGE OUR ASSETS, ENGAGE WITH STAKEHOLDERS AND DELIVER OUTCOMES ACROSS OUR AREAS OF OPERATION.

During FY2025-26, we undertook initiatives across project locations focused on road safety awareness, access to essential services and community outreach. These efforts included outreach programmes in schools, healthcare support for highway users and structured engagement with local communities to better understand their requirements. Investments in pedestrian safety infrastructure further enhanced on-ground impact, reflecting our commitment to creating safer, healthier and more resilient ecosystems around our corridors.



FOUR VISION PILLARS

Safety

Anchored in a Zero Harm commitment and the 4Es framework: Engineering, Education, Enforcement and Emergency Response, our safety philosophy aspires to make safety a way of life across all operations, protecting every person who works on or travels our roads.

Operational Efficiency

We believe efficient operations and responsible resource use go hand in hand. By embedding circular economy principles into maintenance, deploying smart monitoring systems and continuously optimising energy and material consumption, we ensure every asset delivers more while consuming less.

Resilient Asset Management

By integrating climate risk, disaster preparedness and lifecycle thinking into our planning and maintenance decisions, we build assets that remain functional, cost-efficient and resilient across their full concession period.

Outreach

We recognise that the communities along our corridors are stakeholders in everything we do. Through road safety programmes, local engagement and CSR initiatives, we work to ensure that our presence creates visible, meaningful benefit.

ENVIRONMENT

We recognise the importance of integrating environmental stewardship into the management of our assets. Across our operations, we seek to improve resource use, optimise energy consumption and minimise the environmental footprint of our activities through green initiatives.

Emissions & Energy Management

We are focused on reducing emissions and improving energy efficiency across our asset portfolio through a combination of monitoring, technology adoption and operational optimisation. During the year, we continued to monitor Scope 1 and Scope 2 emissions while implementing energy-efficient solutions such as Smart Lighting Systems, AMF panels, PLC-based load management and PNG-based fuel systems.



Target

10%

Solar share of total electricity consumption by 2030



Renewable Energy

Increasing the share of renewable energy within our operations remains an important element of our environmental agenda. Solar rooftop installations are currently operational at DME and CTHPL, contributing to cleaner energy consumption across the portfolio. Building on this foundation, we are evaluating opportunities to expand renewable energy deployment through additional solar installations, Power Purchase Agreements (PPAs) and Renewable Energy Service Company (RESCO) partnerships.

Target

10%

Solar share of total electricity consumption by 2030

Waste Management

We seek to minimise the environmental footprint of our operations through responsible waste handling and disposal practices. Waste generated across our operations is channelled through authorised recyclers, while maintenance activities increasingly incorporate circular practices aimed at extending material use and reducing avoidable waste. Planned environmental energy audits also help identify opportunities to improve resource utilisation across assets.



Target

100%

Non-hazardous waste Recycle by 2030



Net Zero Roadmap

Our Net Zero Roadmap is guided by a phased transition plan that combines emissions management with targeted operational interventions. Initial efforts are focused on strengthening emissions monitoring, implementing ESMS implementation and enhancing energy performance across assets. Over time, we intend to expand renewable energy adoption and pursue additional emissions reduction opportunities, supporting our target of achieving Net Zero emissions by 2050.

Target

30%

Emission reduction by 2030

SOCIAL

The roads we operate connect people, communities and economic centres, making social responsibility an important aspect of how we manage our assets. Our social initiatives focus on road safety initiatives, community engagement programmes, health and wellbeing interventions and workforce development efforts, with the aim of addressing local needs and empowering local communities.



Road Safety Excellence

Road safety is a fundamental priority across our portfolio. Guided by the principles of Engineering, Education, Enforcement and Emergency Response, we implement targeted measures aimed at improving safety conditions along our corridors. During the year, our efforts focused on identifying potential risk areas, enhancing safety infrastructure and promoting greater awareness among road users, helping create a safer travel environment across project locations.

Key initiatives:

- Road Crash Vulnerability Assessments (RCVA)
- Road Safety Month campaigns
- Helmet distribution
- Reflective tape installation
- Safety infrastructure upgrades (FOBs, PGRs)
- Digital road safety awareness campaigns
- Emergency response and ambulance preparedness

14,250

Total beneficiaries reached in Road Safety Month in FY 26

People & Community Development

Strong relationships with local communities enable us to better understand the needs and priorities of the regions connected to our assets. Through awareness programmes, community dialogue, educational outreach and wellbeing initiatives, we seek to enhance awareness, encourage safer practices and support driver wellbeing.

Key initiatives:

- School awareness programmes
- Gaon Mein Charcha sessions
- Nukkad Natak (street plays)
- Pamphlet distribution campaigns
- Eye check-up camps for drivers
- Community road safety outreach

4,100

Number of students covered across assets in FY 26

780

Total no. of drivers benefited in FY 26

Workforce & Responsible Partnerships

Our people and partners are central to delivering safe, efficient and responsible infrastructure operations. We invest in regular training, emergency preparedness exercises, audits and inspections that reinforce accountability, encourage continuous learning and support responsible conduct across our operations and contractor ecosystem.

Key initiatives:

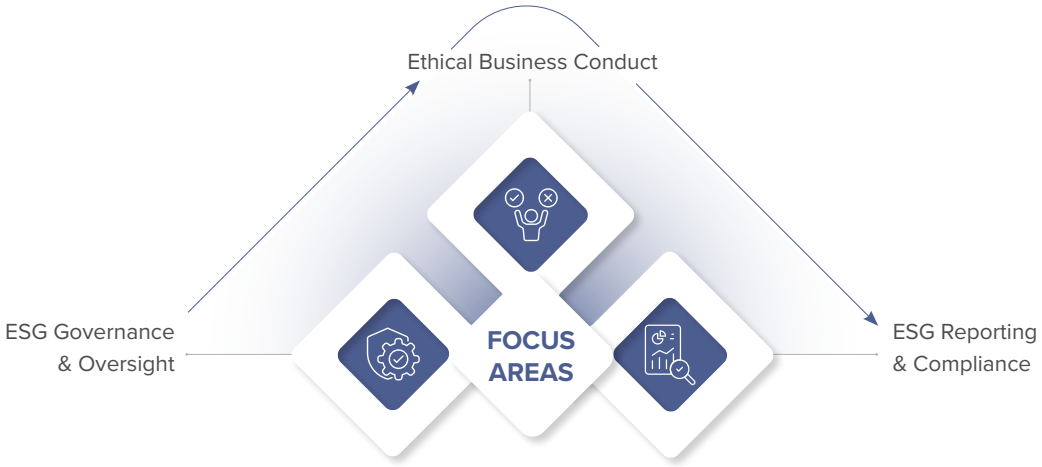
- Employee and contractor training
- Mock drills and emergency preparedness exercises
- Safety audits and inspections
- ISO 45001-aligned safety management
- Supplier Code of Conduct implementation
- Equity, Inclusion & Ethical Employment Policy

57,901

Total training hours delivered in FY 26

GOVERNANCE

Strong governance provides the foundation for effective oversight and disciplined decision-making across our portfolio. We maintain a structured framework supported by defined policies, management systems and data-driven oversight mechanisms that help ensure regulatory compliance, operational integrity and consistent execution across our assets. Our approach is reinforced through robust risk management practices, regular performance reviews and continuous strengthening of ESG oversight processes. Together, these measures support responsible asset management and promote high standards of conduct across the organisation.



96/100
GRESB Score

4 Star in Dual Carriageway Roads

ISO 14001 & ISO 45001
Certified Management Systems

	WHAT WE HAVE	WHAT WE DID IN FY26	WHY IT MATTERS
ESG Governance & Oversight	▸ ISO 14001:2015 & ISO 45001:2018 certified across portfolio ▸ ESG KPI dashboards for real-time monitoring	▸ Advanced ESMS development across all assets ▸ Integrated ESG into SOPs, permits, maintenance planning and operational reviews	▸ Ensures structured performance management, risk mitigation and accountability across all six operating assets
Ethical Business Conduct	▸ Supplier Code of Conduct ▸ Equity, Inclusion & Ethical Employment Policy	▸ Developed and distributed Supplier CoC across the value chain ▸ Embedded ESG criteria into procurement and contractor management processes	▸ Extends the Trust's governance standards and accountability expectations beyond its own operations into the supply chain
ESG Reporting & Compliance	▸ GRI & UNSDG referenced disclosures ▸ Active GRESB participant	▸ Achieved GRESB score of 96/100, ranked 4 Star in Dual Carriageway Roads. ▸ Strengthened ESG dashboards and structured audit mechanisms	▸ Validates sustainability performance against internationally recognised benchmarks and reinforces investor and stakeholder confidence



COMMUNITY DEVELOPMENT & SOCIAL INVESTMENT

CREATING SHARED VALUE THROUGH RESPONSIBLE INFRASTRUCTURE STEWARDSHIP

AT NXT INFRA TRUST, WE BELIEVE THAT INFRASTRUCTURE IS MUCH MORE THAN ROADS, BRIDGES AND TRANSPORTATION ASSETS. EVERY HIGHWAY UNDER OUR STEWARDSHIP SERVES AS A VITAL ECONOMIC AND SOCIAL CORRIDOR CONNECTING COMMUNITIES TO EMPLOYMENT, EDUCATION, HEALTHCARE, MARKETS AND ESSENTIAL PUBLIC SERVICES.

Community Development and Social Investment are integral components of our Sustainability Strategy. During FY 2025–26, Nxt Infra strengthened its community investment programme through strategic partnerships, evidence-based interventions and focused CSR initiatives that improve road safety, healthcare, education, environmental sustainability and community resilience.

OUR COMMUNITY DEVELOPMENT STRATEGY

The Trust's Community Development framework is built around five strategic pillars that create measurable social value while addressing community needs.

Strategic Pillar

- Road Safety
- Healthcare
- Education
- Community Well-being
- Livelihoods

Commitment

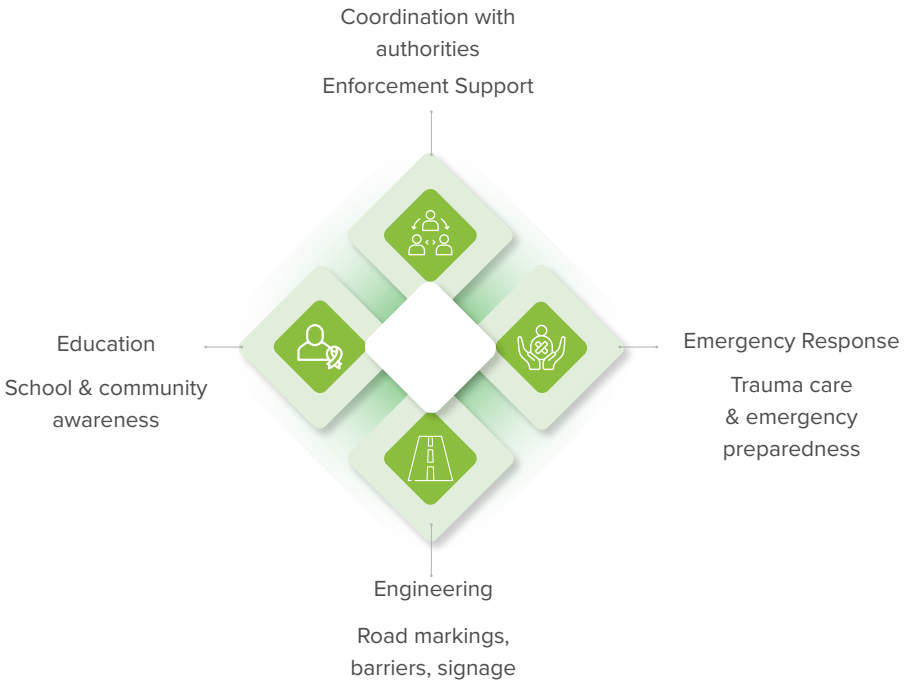
- Promote safer road-user behaviour
- Strengthen emergency care
- Support learning and awareness
- Improve sanitation and safety
- Build partnerships and skills

Expected Outcome

- Reduced accidents and fatalities
- Improved community health
- Enhanced educational outcomes
- Healthier communities
- Inclusive development

ROAD SAFETY – A CORE SOCIAL RESPONSIBILITY

Road safety remains one of India's most significant public health challenges. Nxt Infra adopts an integrated 4E Framework—Engineering, Education, Enforcement Support and Emergency Response—to improve road-user behaviour and strengthen safety across its operational corridors.





STRATEGIC PARTNERSHIP WITH SAVELIFE FOUNDATION

Nxt Infra partnered with SaveLIFE Foundation to implement a Zero Fatality Corridor aligned Road Safety Education and Awareness Programme on the NH-44 Delhi–Panipat corridor. The programme combines road crash assessments, emergency trauma care audits, behavioural change campaigns, digital outreach and stakeholder engagement to reduce road crash fatalities.

Component	Activities
Road Crash Assessment	Identification of high-risk locations
Emergency Trauma Care Audit	Hospitals, ambulances and trauma systems
Community Awareness	Schools, colleges, drivers and communities
Digital Campaign	Helmet safety and wrong-side driving
Stakeholder Engagement	Government, police, healthcare and NGOs

EMERGENCY TRAUMA CARE ASSESSMENT

The programme assessed emergency healthcare preparedness across the corridor by evaluating ambulance services, hospitals, trauma equipment and emergency response systems. The assessment generated evidence to strengthen the Golden Hour response and improve post-crash care.

Assessment Area	Coverage
Ambulances Evaluated	5
Healthcare Facilities	6
Government Hospitals	4
Trauma Equipment Review	Completed
Emergency Response Assessment	Completed

COMMUNITY AWARENESS & BEHAVIOURAL CHANGE

Awareness programmes were conducted for schools, colleges, transport operators, commercial drivers and local communities. Sessions focused on responsible driving, helmet safety, pedestrian safety, wrong-side driving, seatbelt usage and emergency response awareness, creating a culture of safer mobility across the project corridor.

DELIVERING MEASURABLE IMPACT THROUGH THE SAVELIFE FOUNDATION PARTNERSHIP

The partnership with SaveLIFE Foundation moved beyond conventional awareness programmes by combining road safety engineering, behavioural change, emergency care assessment and stakeholder engagement into a single evidence-based intervention. A Road Crash Vulnerability Assessment identified high-risk locations, while Emergency Trauma Care Audits evaluated ambulance services, hospitals, referral mechanisms and trauma equipment utilisation. Community outreach programmes in schools, colleges and villages promoted responsible road-user behaviour, and the #NuksaanKaSauda digital campaign amplified awareness on helmet safety and wrong-side driving through social media and influencers.

Recommendations from the assessment supported improvements such as restoration of road markings, reflective devices, solar blinkers, crash barrier maintenance, enhanced signage and pedestrian safety measures. Together these interventions strengthen the Safe System Approach by addressing infrastructure, behaviour and emergency response.

Programme Component	Key Achievement
Road Crash Vulnerability Assessment	High-risk locations identified
Ambulances Assessed	5
Healthcare Facilities Evaluated	6
Government Hospitals Reviewed	4
Digital Campaign	2.36 Million video views
Social Media Engagement	105,608 engagements
Awareness Films	2
Influencer Videos	4

The CSR initiatives contributed to improved healthcare access, better educational opportunities, enhanced sanitation, women's economic empowerment and stronger public safety. Collectively, these investments demonstrate Nxt Infra's commitment to creating shared value beyond its operational footprint.



CENTRALISED CSR GOVERNANCE AND THE WAY FORWARD

To maximise the effectiveness of community investments, Nxt Infra proposes to engage a specialized CSR agency to establish and support a centralised CSR governance framework across its operating assets. Under this approach, CSR funds will be strategically planned and managed through a common CSR strategy, robust governance practices, NGO due diligence, programme monitoring, and impact evaluation. The agency will support the Trust in ensuring effective implementation, transparent governance, regulatory compliance, and impact measurement. This integrated approach will enhance transparency, strengthen accountability, reduce duplication of efforts, and ensure that CSR investments are directed towards programmes that deliver measurable, sustainable, and long-term benefits to communities.

Strategic Focus	Expected Outcome
Road Safety	Safer communities and reduced crash risk
Women's Health	Improved health and wellbeing
Livelihood Development	Sustainable economic opportunities
Monitoring & Evaluation	Evidence-based impact reporting
Governance	Transparent and accountable CSR management

Looking ahead, Nxt Infra will continue to expand road safety education, strengthen emergency care partnerships, invest in education and healthcare, and build resilient communities through collaborative and impact-driven CSR programmes. By integrating strategic governance with community-centred implementation, the Trust aims to ensure that every CSR investment creates lasting social, environmental and economic value.

NXT INFRA TRUST – SUSTAINABILITY OVERVIEW

Sustainability at Nxt Infra

Nxt Infra Trust is committed to creating long-term sustainable value by integrating Environmental, Social, and Governance (ESG) principles into the operation, maintenance, and management of its highway infrastructure assets. As a SEBI-registered Infrastructure Investment Trust (InvIT), the Trust manages six operational Special Purpose Vehicles (SPVs) spanning approximately 2,087 lane-kilometres across five states in India. Sustainability is embedded across every aspect of asset management to deliver safer roads, resilient infrastructure, environmental stewardship, operational excellence, and responsible governance.

FY 2025–26 marked a significant milestone in the Trust's sustainability journey with the publication of its inaugural Sustainability Report, establishing the baseline for future ESG performance. The report has been prepared in reference with the GRI Standards 2021, benchmarked through the GRESB Infrastructure Assessment, and independently assured by TÜV SÜD, reflecting the Trust's commitment to transparency, accountability, and continuous improvement.

At Nxt Infra Trust, sustainability is founded on the principle that responsible infrastructure stewardship is fundamental to long-term value creation. The Trust recognises that highways are critical public-use infrastructure and must continue to provide safe, reliable, and resilient mobility while responding to evolving environmental, social, regulatory, and stakeholder expectations.

Rather than treating sustainability as a standalone function, Nxt Infra integrates ESG considerations into asset lifecycle management, operational planning, maintenance activities, enterprise risk management, and governance processes. This integrated approach strengthens asset resilience, enhances operational performance, supports resource efficiency, and preserves long-term infrastructure value.

During the reporting year, the Trust established a strong ESG foundation through the implementation of enterprise-wide management systems, completion of its first consolidated greenhouse gas inventory, a portfolio-wide climate risk and opportunity assessment, strengthened ESG governance framework, and the development of its Net Zero 2050 ambition. Together, these initiatives provide a robust platform for continuous improvement and responsible infrastructure management.

Looking ahead, Nxt Infra Trust will continue to focus on improving energy efficiency, expanding renewable energy adoption, strengthening climate resilience, protecting biodiversity, enhancing road and occupational safety, engaging communities, and maintaining the highest standards of governance and transparent ESG disclosures. Through these initiatives, the Trust aims to create sustainable value for investors, employees, road users, regulators, concession authorities, communities, and society, while contributing to India’s sustainable infrastructure development.



Sustainability Strategy

The Trust's sustainability strategy is guided by the vision 'To ensure excellence in operating and maintaining infrastructure assets, promoting safety, efficiency, resilience and responsible stewardship while creating sustainable value for stakeholders and society.

This vision is implemented through four strategic operating pillars:

Safety	Operational Efficiency	Outreach	Resilient Assets
Zero Harm commitment, strengthening occupational health and safety, road-user safety, emergency preparedness and embedding the 4Es of Safety (Engineering, Enforcement, Education and Emergency Response).	Enhancing energy, water and material efficiency, lifecycle asset management, preventive maintenance, digitalisation, resource optimisation and continuous operational improvement.	Building trusted stakeholder relationships through transparent governance, community development initiatives, responsible business practices and constructive engagement with investors, regulators, contractors and local communities.	Integrating climate risks into asset management, strengthening infrastructure resilience, improving operational continuity, supporting data-driven maintenance and aligning lifecycle planning with long-term sustainability objectives.

These pillars guide strategic planning, investment decisions, enterprise risk management and operational performance across all Special Purpose Vehicles managed by the Trust.

ESG Governance

Strong governance provides the foundation for Nxt Infra Trust's sustainability approach. ESG oversight is exercised through the Board, supported by specialised committees, the Investment Manager, Project Manager and individual SPVs. Sustainability considerations are embedded within the Enterprise Risk Management framework, materiality assessment process and operational decision-making.

FY 2025-26 marked significant progress with portfolio-wide ISO 14001 and ISO 45001 certifications, completion of a climate risk and opportunity assessment, strengthening of ESG reporting systems and independent limited assurance of the Sustainability Report. These initiatives improve accountability, transparency and stakeholder confidence while supporting continual enhancement of ESG performance.



ENVIRONMENTAL STEWARDSHIP

During FY 2025–26, the Trust continued to strengthen environmental stewardship by improving resource efficiency, increasing renewable energy adoption, enhancing climate resilience, and embedding environmental management practices across its operations.

The Trust recognizes climate change as one of the most significant long-term challenges for infrastructure assets. During FY 2025–26, Nxt Infra Trust completed its first comprehensive greenhouse gas inventory and established a structured pathway toward achieving Net Zero emissions by 2050.

Key environmental achievements include:

- Portfolio-wide ISO 14001 Environmental Management System implementation.
- Total greenhouse gas emissions of 6,124.74 tCO_2e.
- Renewable energy generation of approximately 829,850 kWh through solar installations.
- Nearly 99.8% waste recycling across operations.
- Plantation of over 108,855 trees across project corridors.
- Completion of a portfolio-wide Climate Risk and Opportunity Assessment.

The Trust has committed to reducing emissions intensity through renewable energy expansion, energy efficiency improvements, fleet electrification, and operational optimization.

SOCIAL RESPONSIBILITY

Safety remains the cornerstone of Nxt Infra Trust's operating philosophy. Beyond maintaining safe infrastructure, Nxt Infra Trust remains committed to protecting employee wellbeing, improving road user safety, strengthening workforce capabilities, and creating positive social impact across the communities in which it operates. Through certified Occupational Health and Safety Management Systems, structured training programmes, and road safety initiatives, the Trust strives to protect both its workforce and millions of road users.

Major social initiatives include:

- Zero workforce fatalities during the reporting period.
- Over 1.94 Million safe man-hours worked.
- Road safety improvements across highways through engineering interventions, enhanced road markings, reflective devices, and emergency preparedness.
- Collaboration with SaveLIFE Foundation to improve road safety and reduce fatalities.
- Community development initiatives focusing on healthcare, education, road safety awareness, environmental conservation, and livelihood support.

GOVERNANCE EXCELLENCE

Governance highlights include:

- Portfolio-wide ISO 9001, ISO 14001, and ISO 45001 certifications.
- GRESB 4-Star Rating, ranked No. 1 in India among dual-carriageway road infrastructure assets.
- Zero incidents of bribery, corruption, regulatory violations, or whistleblower complaints during FY 2025–26.
- Enterprise Risk Management framework covering environmental, operational, climate, financial, and governance risks.

LOOKING AHEAD

Having established strong ESG governance systems and baseline performance, Nxt Infra Trust is entering the next phase of its sustainability journey. Future priorities include:

- Accelerating renewable energy deployment.
- Expanding electric mobility initiatives.
- Strengthening climate adaptation and resilience planning.
- Enhancing ESG data quality and digital reporting systems.
- Continuing to improve road safety performance.
- Delivering measurable progress towards Net Zero 2050.

Through responsible infrastructure stewardship, transparent governance, environmental responsibility, and a strong safety culture, Nxt Infra Trust aims to create long-term value for investors, employees, communities, road users, regulators, and society while contributing to India's sustainable infrastructure development.



OUR POLICIES

Our governance framework is supported by a comprehensive set of policies and practices that guide decision-making, promote ethical conduct and reinforce organisational accountability. From fostering an inclusive workplace and ensuring equal opportunity to integrating ESG considerations into our operating framework,these policies help establish clear standards and support responsible business conduct across the organisation.

- Code of Conduct for Board of Directors and Senior Management Personnel
- Appointment of Auditor and Valuer Policy
- Borrowing Policy
- Code of Conduct for Nxt-Infra Trust
- Determining Materiality of Information Policy
- Distribution Policy
- Document Archival Policy
- Evaluation of Performance of Board of Directors Policy
- Familiarization Programmes for Independent Directors Policy
- Investor Grievance Redressal Policy
- Nomination and Remuneration Policy
- Promote Diversity on Board of Directors Policy
- Related Party Transactions Policy
- Risk Management Policy
- Succession Planning for Board and Senior Management Policy
- Unpublished Price Sensitive Information Policy
- Whistle Blower and Vigil Mechanism
- Prevention of Sexual Harassment Policy
- Anti-Bribery and Corruption Policy
- Policy for Processing and Claiming of Unclaimed Amounts
- Policy for Appointment of Unitholder Nominee Director

COMPOSITION OF THE BOARD

The Board of Walter Infra Manager Private Limited, the Investment Manager of Nxt-Infra Trust, comprises professionals with experience across infrastructure operations, finance, institutional governance, intelligent transport systems and sustainable energy. The Board benefits from a strong independent presence and gender diversity, providing a broad range of perspectives that support informed decision-making, effective oversight and prudent management of the Trust.



- Non-Independent Directors
- Independent Directors

COMMITTEES OF THE BOARD



NAME	DESIGNATION	COMMITTEE
Mr. Anil Kumar Chaudhary	Independent Director	• Nomination and Remuneration Committee • Audit Committee
Mr. Rajat Kumar Mishra	Independent Director	• Nomination and Remuneration Committee • Stakeholders Relationship Committee • Audit Committee
Ms. Jyoti Davar Vij	Independent Director	• Nomination and Remuneration Committee • Risk Management Committee
Mr. Sumit Sen	Non-Independent Director	• Stakeholders Relationship Committee • Audit Committee • Risk Management Committee • Finance and Investment Committee
Mr. Gaurav Chaturvedi	Director & Chief Financial Officer	• Stakeholders Relationship Committee • Risk Management Committee • Finance and Investment Committee
Mr. Ralf Nowack	Non-Independent Director	• Finance and Investment Committee

KEY MANAGEMENT PERSONNEL

NAME	DESIGNATION
Mr. Jayanta Neelkanth Dixit*	Chief Executive Officer
Mr. Gaurav Chaturvedi	Director & Chief Financial Officer
Ms. Aditi Tawde	Company Secretary & Compliance Officer
Mr. Rajesh Chaabra	Chief Technical & Sustainability Officer, Walter Infra Project Manager Private Limited

*Mr. Jayanta Neelkanth Dixit was appointed as Chief Executive Officer w.e.f. April 1, 2026

PROFILES OF BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL



Mr. Anil Kumar Chaudhary

Independent Director

A commerce graduate from Delhi University, Mr. Chaudhary holds multiple professional qualifications, including CMA, CS, LLB, and a Postgraduate Diploma in Personnel Management. He has also completed courses in Advanced Financial Management from Royal Institute of Public Administration (RIPA), London and Senior Management Programme from European School of Management. With about five decades of experience across the sectors, he brings in tested leadership and deep domain insight. He is currently associated with quite a few corporations as Independent Director as well as Management Advisor. He has served as Group CEO & Managing Director (Metals and Mining) with Essar Group for two years. Prior to this, he spent nearly 37 years at Steel Authority of India Limited (SAIL), rising through the ranks to become Director (Finance) in 2011 and Chairman in 2018. He also chaired Mjunction Services Limited., a joint venture between SAIL and Tata Steel and International Coal Ventures Ltd., a joint venture of five Maharatna CPSEs. Known for his holistic understanding of the economy, Mr. Chaudhary has contributed significantly across functions like finance, operations, HR, marketing, projects, governance & ESG and strategic planning. He actively led and supported various industry bodies such as FICCI, CII, PHDCCI, BCC and SRTMI, among others, advocating for the growth and development of various sectors of the economy. He was Chairman of the Metals and Mining Committee of PHDCCI from 2019 to 2025.



Mr. Rajat Kumar Mishra

Independent Director

Mr. Rajat Mishra holds a Bachelor's degree in Electrical Engineering from the Indian Institute of Technology (IIT), Delhi and a Master's degree in Business Administration (International Business) from the Indian Institute of Foreign Trade (IIFT), New Delhi. With a distinguished career spanning Indian and multinational corporations, Mr. Mishra brings deep expertise in incubating new business verticals and driving strategic initiatives. He currently serves as the Managing Director at STRABAG EFKON India, where he leads the development and execution of Smart Infrastructure projects across Highways, Urban Transport, Railways, and Rapid Transit Systems. A recognised leader in sustainable innovation and intelligent mobility solutions, Mr. Mishra has played a pivotal role in the deployment of Intelligent Transportation Systems (ITS), including the implementation of FASTag-enabled tolling, AI-driven incident detection, and integrated traffic management platforms. Earlier in his career, he held leadership roles with Siemens in both India and Europe, gaining broad exposure across technology and infrastructure domains. Beyond his corporate responsibilities, Mr. Mishra is a visiting faculty member at the Indian Institutes of Technology and serves as a National Trustee of the Manava Bharti Society, contributing to education and social development initiatives.



Ms. Jyoti Davar Vij

Woman Independent Director

Jyoti is a business economist by training and a seasoned industry leader with nearly three decades of work experience with apex Indian industry associations. Through the years, she worked across multiple sectors and with a large set of stakeholders on policy and business issues. She is currently responsible for overseeing the operations of FICCI including its outreach to members of Indian industry across sectors and regions.

Jyoti regularly interfaces with senior government officials, multilateral organisations and industry leaders on large number of economic issues and projects. She has contributed to several policy initiatives of the government aimed towards enhancing the ease of doing business in the country and improving the competititvess of Indian industry. She has been part of government committees on various subjects and has handled numerous projects with multilateral organisations.

She also contributes to the investment promotion activities of the government.

Prior to her appointment as the Director General, Jyoti had led teams looking after multiple areas including economic affairs, financial services, corporate laws, corporate governance, taxation, manufacturing, agriculture, small and medium enterprises amongst others. Besides policy areas, Jyoti has also worked in institutionalizing important centres of excellence at FICCI such as the FICCI-Aditya Birla Centre for CSR and the FICCI Centre for Sustainability Leadership.

She is also Independent Director on following Boards:

- Walter Infra Manager Private Limited
- Nxt-Infra MCP Highways Private Limited
- Satin Creditcare Network Limited
- RR Kabel Limited.

Jyoti is an alumnus of the Shri Ram College of Commerce, University of Delhi and Department of Business Economics, University of Delhi.



Mr. Sumit Sen

Non-Independent Director

Sumit Sen has served as a non-independent director on the board of the Investment Manager since its incorporation. A Chartered Accountant from the Institute of Chartered Accountants of India, he brings over 24 years of experience across accounting, investment banking, and investing. For most part of his career, he has maintained a focused emphasis across the infrastructure sector, with particular expertise in transportation, energy and digital infrastructure. Sumit joined the Actis Long Life Infrastructure team in 2017, overseeing the firm's infrastructure activities across India and South East Asia as Managing Director.

Prior to joining Actis, he spent over a decade at Goldman Sachs spanning investment banking and principal investing across energy, infrastructure, TMT, and healthcare.



Mr. Ralf Nowack

Non-Independent Director

Ralf Nowack is a non-independent director on the board of the Investment Manager since June 2, 2023. He joined the Actis Group in 2019. Prior to joining the Actis Group, Ralf worked at Contour Global for more than two years as chief operations officer renewables and head of projects and he was also the global director for health and safety. Ralf has worked with RWE Power Aktiengesellschaft (a public company) and handled overall management of the "Hard Coal Convoy" project and reported to the board of directors of "Fossil Fired Power Plants". He has also worked with RWE Power AG (a public company) and RWE Technology GmbH. He is a mechanical engineer holding a PhD degree from Aachen University of Technology in Germany on "CO2-Emissions from hard coal-fired power plants". He has completed his diploma and been conferred with 'Engineering Diploma degree' in the scientific course of mechanical engineering by Rheinian-Westphal Technical University, Aachen. Ralf has passed the examination held in the training occupation on 'Industrial Merchant' organised by Chamber of Commerce and Industry, Essen – Germany.



Mr. Gaurav Chaturvedi

Director & Chief Financial Officer

Gaurav Chaturvedi is a non-independent director on the board of the Investment Manager since May 9, 2025. He is a chartered accountant from the Institute of Chartered Accountants of India. He brings over 19 years of experience in raising debt and equity financing across the roads, metro and transmission sectors, including build-own-operate concession based infrastructure projects and M&A transactions. Furthermore, he has worked with large groups like L&T and was associated with the LTIDPL IndvIT Services Limited, including the period when the Interise Trust (formerly known as IndInfravit Trust) was established.



Mr. Jayanta Neelkanth Dixit

Chief Executive Officer

Mr. Jayanta Neelkanth Dixit is a Civil Engineer (BE Civil from college of Engineering, Pune) by profession with almost 36 years of experience in large Infrastructure projects like nuclear power plants, new railway lines, tunnels, bridges, construction of National Highways and Expressways and operation and maintenance of road projects. He is also a Certified Pavement Engineer from the US. He has technical knowledge on design and performance of rigid and flexible pavements. He has strong exposure to latest techniques and material being used worldwide, in bridge road construction and operations for optimisation of costs. He has been Involved in bidding for greenfield and brown field road projects, evaluating M&A options for road assets in India and abroad by giving detail technical inputs. He has directly led the construction teams for highway construction and has been responsible for P&L of the projects for over 25 years with projects spread across Indian peninsula.



Ms. Aditi Tawde

Company Secretary & Compliance Officer

Aditi Tawde is a qualified Company Secretary and a holds a Bachelor of Commerce and Bachelor of Laws from the University of Mumbai. She has over 13 years of experience in the corporate and legal domains. She was associated with Tata Communications Payment Solutions Limited, K Raheja Corp and with Nexus Select Mall Management Private Limited where she had handled the legal, secretarial and listing compliances for the communications, real estate and retail sector. She currently heads the secretarial compliance at Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust).



Mr. Rajesh Chaabra

Chief Technical & Sustainability Officer, Walter Infra Project Manager Private Limited

Mr. Rajesh Chaabra is a seasoned civil engineer and senior infrastructure leader with more than twenty-eight years of experience across Roads and Highways, Railways, Metro, LRT, Water Infrastructure and high speed mobility systems. His expertise spans design, construction, O&M, asset management and strategy, supported by a strong technical foundation through an MBA, an M.Tech in Soil and Foundation Engineering, and a BE in Civil Engineering.

Throughout his career, Rajesh has led large multidisciplinary teams and delivered complex infrastructure programs across India, Mauritius, Cambodia, Sri Lanka, African nations, CIS countries and the Philippines. His experience ranges from national highways and expressways to international rail and metro systems, along with major bridges, tunnels and strategic logistics corridors.

Before joining Nxt-Infra, Rajesh held several senior leadership positions. He served as Executive Director for Transportation in South Asia at Egis, leading P&L, business development, strategy and global delivery. Prior to this, he was President and Head of Business, Strategy and Asset Management at Welspun Enterprises, where he oversaw performance across highways, HAM and BOT projects, and led risk management, safety, ESG, quality and planning functions at an organisation wide level.

Corporate Information

Nxt-Infra Trust

Office no. 501, 5th Floor, Vikas Hub, Vikas Centre,
Dr. C G Road, Wadavali Village, Chembur East,
Mumbai - 400 074, Maharashtra, India
SEBI Registration Number: IN/INVIT/23-24/00028
Date of Registration with the SEBI: November 28, 2023
Website: www.nxt-infra.com
Tel: +91 8779663318
E-mail: im@nxt-infra.com

InvIT Trustee

Catalyst Trusteeship Limited

901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra, India
Tel: 022-49220548
E-mail: jagdish.kondur@ctltrustee.com
compliancectl-mumbai@ctltrustee.com

Securities Information

Units listed on National Stock Exchange of India Limited (NSE)
Scrip Symbol: NXT-INFRA
ISIN: INE0SF23016

Registrar and Unit Transfer Agent

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel: +91 22 4918 6000
E-mail: ajit.patankar@in.mpms.mufg.com
SEBI Registration Number: INR000004058
Contact Person: Mr. Ajit Patankar
Website: www.in.mpms.mufg.com

Statutory Auditors

S R B C & CO LLP

The Ruby, 12th Floor, 29 Senapati Bapat Marg, Dadar (W),

Mumbai - 400 028, Maharashtra, India

ICAI Firm Registration Number: 324982E/E300003

Investment Manager

Walter Infra Manager Private Limited

Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A,
Community Centre, Pocket-V, Sector-B, Vasant Kunj,
New Delhi - 110 070, India
Tel: +91 8779663318
E-mail: im@nxt-infra.com

Project Manager

Walter Infra Project Manager Private Limited

Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot No. A,
Community Centre, Pocket-V, Sector-B, Vasant Kunj,
New Delhi - 110 070, India
Tel: +91 8779663318
E-mail: info@nxt-infra.com

Valuer

Mr. S. Sundararaman

50/25, Vedantha Desikar Street, Mylapore,
Chennai – 600004 India
Registration no.: IBBI/RV/06/2018/10238
Tel: +91 044 2815 4192
E-mail: chennaissr1@gmail.com

Bankers/Lenders

MANAGEMENT DISCUSSION AND ANALYSIS



ECONOMIC OVERVIEW

Indian Economy

India remained one of the fastest-growing major economies in FY 2025–26. India's economy sustained a stable growth trajectory with real GDP expanding up to 7.7%.[1] This growth is supported by sustained performance across key sectors, stable macroeconomic fundamentals and improved regulatory policies, despite global economic shocks.

Industrial activity remained strong throughout the year, driven by sustained infrastructure spending, consistent growth across core manufacturing sectors and resilient industrial demand. While stable employment conditions and rising disposable income supported consumption, tax reforms and the Goods and Services Tax (GST) rationalisation. The Government's capital expenditure of INR 11.2 lakh crore for FY 2025–26[2] highlights the strategic emphasis on infrastructure-led growth[3].

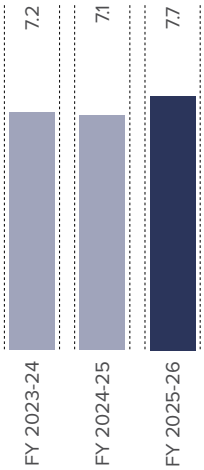
[1] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1

[3] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

The inflation moderated to 3.2% during the period, remaining within the Reserve Bank of India's target range of 2%–6%.[4] This moderation was aided by easing input costs and improved supply conditions. The year saw rapid expansion of infrastructure such as highways, railways, ports and energy systems, with a growing focus on efficiency, competitiveness and better network integration.

GDP Growth Trend in India (%)



Source: MOSPI Second Advance Estimates

Outlook

India's household consumption is expected to rise because of favourable monetary conditions and rising disposable income. Along with that, continued policy support, improved credit health and high-capacity utilisation are supporting the investment trajectory.

Capital expenditure remains crucial to sustainable infrastructure development, with an allocated budget of INR 12.2 lakh crore for FY 2026–27.[5] Increased capital spending is projected to fetch private investment, boost employment opportunities and accelerate demand across sectors. It is expected to support regional development, particularly in Tier 2 and Tier 3 cities, through investments in housing, transport and urban infrastructure[6].

₹12.2 Lakh Crore Capex

FY 2026-27 Budget Allocation



Additionally, the Reserve Bank of India is likely to continue its proactive stance on liquidity management, ensuring sufficient liquidity in the system to support productive economic activity and smooth monetary policy transmission. Liquidity operations are expected to remain agile and responsive, allowing for timely adjustments to changes in government cash balances, currency circulation, and foreign exchange market interventions.

INDIA'S INFRASTRUCTURE OVERVIEW

Infrastructure is the backbone of India's economic growth and social development, enabling industrial activities, employment generation and improved living standards. A robust financing framework is crucial for sustaining capital deployment, encouraging private participation, and distributing project risks, thereby supporting sustainable and inclusive growth.

To enhance the private sector participation, the Ministry of Road Transport and Highways (MoRTH) stated in the Union Budget 2025–26 that a public–private partnership (PPP) project is in the pipeline to cover 13,400 km, with an investment of INR 8.3 lakh crore, over the next three years[7].

During FY 2025–26, the National Highways Authority of India (NHAI) delivered 5,313 km of national highways, exceeding the annual target of 4,640 km by nearly 15%. NHAI's capital expenditure on highway development stood at INR 2,44,362 crore, marginally surpassing the government's budgetary allocation of INR 2,38,384 crore by around 2.5%. The additional requirement of INR 5,978 crore was financed through NHAI's internal resources.[8]

The steady growth and adoption of FASTag by highway users has improved efficiency in toll operations, INR 11.86 crore FASTags have been issued. The average daily FASTag collection at National Highway fee plazas is around INR 186 crore, with approximately INR 1.05 crore daily ETC transactions in FY 2025–26[9].

During the year, several policy initiatives were introduced to strengthen institutional efficiency and citizen welfare. The Bhoomi Rashi Portal enables end-to-end digitalisation of highway land acquisition, with direct compensation linked to the Public Financial Management System (PFMS), improving efficiency and transparency.

[4] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23032026FF4557A547B3345F1A6C903146932B1C7.PDF

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1

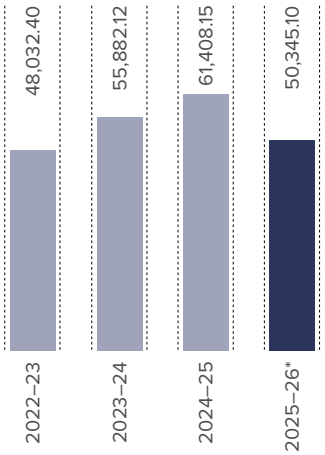
[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247870&reg=3&lang=2

[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=3&lang=2

[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247870&reg=3&lang=2

[9] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2220128&reg=3&lang=2

User Fee Collection on National Highways (INR Crore)



*As of December 31, 2025

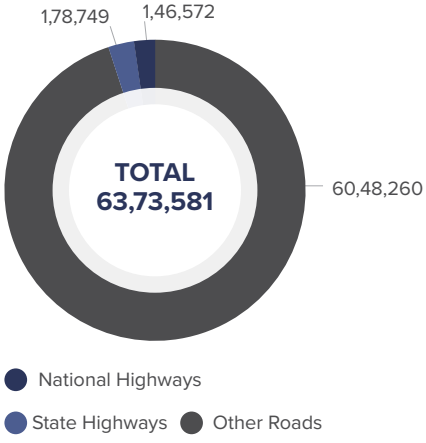
Source: Rajya Sabha, PIB Year End Review 2025



INDIAN HIGHWAYS INFRASTRUCTURE

India has the second-largest road network globally, supporting rising freight and passenger traffic. This is driving continued investment in construction, modernisation, maintenance, and improved logistics efficiency, along with greater use of technology.

Road Network Distribution in India (kms)



Source: MORTH Annual Report, 2025-26

National highways are mainly used for long-distance connectivity. The government's focus on public-private partnerships has helped improve project execution and capital efficiency. The length of operational Access Controlled National High-Speed Corridors (HSCs) / Expressways has increased to 3,052 km. Further, the length of 4-lane and above national highways, including access-controlled high-speed corridors and expressways, has increased to 48,568 km. These developments have improved connectivity across urban, rural, and industrial areas and made transportation and logistics more efficient[10].

In addition, sustainability considerations are gaining prominence, with the adoption of alternative materials and environmentally responsible construction practices. Budgetary support has remained strong, with increased allocation towards national highways, expressways and access-controlled corridors through a mix of public funding, toll revenues and asset monetisation. Higher spending on construction, logistics infrastructure and last-mile connectivity reflects a sustained policy commitment to expanding and upgrading the national road network.

InvITs in India

India's financial ecosystem has progressively matured with the introduction of market-linked instruments that enhance capital allocation efficiency and expand investor access to infrastructure and real estate assets. Established by SEBI in 2014, Infrastructure Investment Trusts (InvITs) provide a platform for both institutional and retail investors to participate in large, income-generating infrastructure assets, while also enabling developers to tap into domestic savings for funding purposes.

Within this framework, road-focused InvITs have gained prominence as a viable route for monetising operational highway assets and facilitating capital recycling into new infrastructure development. They have proven to be an effective conduit for attracting long-term capital while improving asset productivity. Despite this progress, only around 15,700 km, approximately 4.8%, of India's 3.25 lakh km national and state highway network has been monetised through InvITs structures, indicating substantial headroom for growth.

The segment is poised for further expansion, with the first public InvIT expected to be launched in 2026, following cumulative asset monetisation of INR 1.52 lakh crore through the Toll-Operate-Transfer (ToT) model and privately placed InvITs. As a result, InvITs have established themselves as a dependable mechanism for mobilising long-term capital, drawing global investor interest and reinforcing the broader infrastructure financing landscape in India.

[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223330&reg=48&lang=2

Looking ahead, road InvITs are expected to play an even more pivotal role, with assets under management projected to more than double from INR 2.46 lakh crore to INR 5.45 lakh crore by FY2030. In parallel, the Vision 2047 target of expanding the national highway network to over 2 lakh km is likely to significantly enlarge the monetizable asset base, underscoring strong potential for sustained capital mobilisation in the sector.

#Fundraising by InvITs

April 2025 – March 2026

Total funds mobilised by InvITs (Listed)

Number

12

Amount (INR million)

2,10,256.6

Source: SEBI

TRUST OVERVIEW

Nxt-Infra Trust ("the Trust" or "NIT") is an infrastructure investment trust established to own and invest in operational road infrastructure assets in India. NIT is sponsored by Actis Highway Infra Limited ("Sponsor"), which is part of the Actis Group, a global investor in sustainable infrastructure with a long-standing track record across growth markets.

Actis focuses on investments in energy, long-life infrastructure, digital infrastructure and real estate, with an approach centred on active ownership, value creation and sustainability. Since inception, the Actis platform has deployed significant capital across multiple geographies and sectors, bringing global expertise and operational capabilities to its portfolio. The Trust's portfolio is focused on the roads sector, with an emphasis on assets that offer long-term visibility of cash flows, supported by established traffic profiles and contractual frameworks.

The Trust operates through a well-defined institutional framework comprising experienced entities responsible for investment management, project execution and fiduciary oversight. Oversight is provided by an experienced management team and an independent board, ensuring adherence to the highest standards of governance, safety and operational efficiency.

Walter Infra Manager Private Limited acts as the Investment Manager, responsible for overall asset management, investment decisions and strategic direction. Walter Infra Project Manager Private Limited serves as the Project Manager, overseeing project-level operations and performance. Catalyst Trusteeship Limited acts as the Trustee, ensuring compliance with regulatory requirements and safeguarding the interests of unitholders.

Through this structure, the Trust seeks to combine strong sponsor backing, professional management and disciplined asset selection to deliver sustainable returns to its stakeholders, while contributing to the development of India's road infrastructure ecosystem.

5 HAM Assets

4 NHAI HAM asset, 1 State HAM

2,067 Lane Kms

6 Road Assets

Financial Highlights (FY 2025-26)

(in INR million)

Particulars	Consolidated	Standalone
Total Income	5,765.32	4,592.39
Total Expenses	3,593.59	2,500.27
EBIDTA	3,667.36	4,496.65
Finance Cost	2,404.41	2,404.38
Profit/(Loss) Before Tax	2,171.73	2,092.12
Profit/(Loss) After Tax	1,008.33	2,056.03

7.31%*

Average Cost of Debt



* As on March 31, 2026

#includes funds raised through public issue, private placement, preferential issue, institutional placement, rights issue

ASSET OVERVIEW

NI Road Infra Private Limited

AM2 is 352.20 kilometres, 704 lane kilometres, sections of various State Highways, spread across 9 packages in the State of Maharashtra. The stretch, under Hybrid Annuity Model, is a key connector between the Districts of Amravati and Akola in the state of Maharashtra.

Asset Features

Particulars	Details
Project Name	Upgradation of roads in Maharashtra State, Two-laning Road with paved shoulders under the MRIP Package
Client/Authority	Public Works Department, Maharashtra
Mode of Project	Hybrid Annuity Mode
Length	352.20 Kms
Status	100% Completed
Commercial Operation Date (COD)	July 29, 2022
Lanes	Two Lanes
State	Maharashtra
Stretch	9 Stretches in Maharashtra
Pavement	Flexible
Operations Period	10 Years
Concession End	November 10, 2031
Balance Life in Years (As on Mar-26)	5.61 Years



Nxt-Infra CGRG Highways Private Limited

Chutmalpur – Ganeshpur and Roorkee – Chutmalpur – Gagalheri is 53.3 kilometres, 213 lane kilometres section of NH – 72A and 73, in the states of Uttarakhand and Uttar Pradesh. The stretch under the Hybrid Annuity Model is part of the Delhi Dehradun Highway.

Asset Feature

Particulars	Details
Project Name	Chutmalpur - Ganeshpur (CGRG)
Client/Authority	National Highways Authority of India
Mode of Project	Hybrid Annuity Mode
Length	53.3 Kms
Status	Operational
Commercial Operation Date (COD)	October 07, 2022
Lanes	Four lanes
State	Uttarakhand and Uttar Pradesh
Stretch	Chutmalpur - Ganeshpur & Roorkee – Gagalheri/NH-72A and NH-73
Pavement	Rigid
Operations Period	15
Concession End	August 04, 2035
Balance Life in Years (As on Mar-26)	9.35



Nxt-Infra CT Highways Private Limited

Chikhali Tarsod is a 62.7-kilometres, 251 lane kilometres section of NH – 53, under the Hybrid Annuity Model, that connects Jalgaon and Nagpur Districts in the state of Maharashtra.

Asset Features

Particulars	Details
Project Name	Four-laning of the Chikhali-Tarsod (Package-IIA) section of NH-6 from Km. 360+000 to Km. 422.700 in Maharashtra on Hybrid Annuity Pattern under NHDP Phase IV.
Client/Authority	National Highways Authority of India
Mode of Project	Hybrid Annuity Mode
Length	62.7 Kms.
Status	100% Completed
Commercial Operation Date (COD)	October 30, 2022
Lanes	Four lanes
State	Maharashtra
Stretch	Chikhali-Tarsod/ NH-6
Pavement	Flexible
Operations Period	15
Concession End	August 24, 2036
Balance Life in Years (As on Mar-26)	10.4



DM Expressway Private Limited

Delhi Meerut Expressway is an 8.76-kilometres, 122 lane kilometres section of NH – 24 in the state of Delhi and Uttar Pradesh. The stretch under Hybrid Annuity Model is a key connector between Delhi and Meerut.

Asset Features:

Particulars	Details
Project Name	Development of Delhi – Meerut Expressway from Km 0.000 to Km 27.500 including 6/8 Laning of NH – 24 from Km. 0.000 to Km. 49.346 (Hapur Bypass) in the State of Delhi and Uttar Pradesh- Package I from Km. 0.000 to existing Km. 8.360 in the State of Delhi.
Client/Authority	National Highways Authority of India
Mode of Project	Hybrid Annuity Mode
Length	8.76 Kms.
Status	Operational
Commercial Operation Date (COD)	September 26, 2018
Lanes	Fourteen lanes
State	Delhi and Uttar Pradesh
Stretch	Delhi to Meerut/NE-3
Pavement	Flexible
Operations Period	15
Concession End	June 27, 2033
Balance Life in Years (As on Mar-26)	7.25



Nxt-Infra GSY Highways Private Limited

Gagalheri – Saharanpur – Yamunanagar is a 51.45-kilometres, 206 lane kilometres section of NH – 73. The Stretch, under the Hybrid Annuity Model, is in the state of Uttarakhand and connects Dehradun with Chandigarh and Delhi.

Asset Features:

Particulars	Details
Project Name	4 Laning of Gagalheri – Saharanpur – Yamuna Nagar (UP/Haryana Border) Section of NH-73 from Km. 33.000 (Design Ch. 35.400) To Km. 71.640 (Design Ch. 86.855) in the State of Uttar Pradesh under NHDP- IV on Hybrid Annuity mode (Pkg.-II)
Client/Authority	National Highways Authority of India
Mode of Project	Hybrid Annuity Mode
Length	51.45 Kms.
Status	Operational
Commercial Operation Date (COD)	February 10, 2022
Lanes	Four lanes
State	Uttar Pradesh and Haryana
Stretch	Gagalheri-Saharanpur-Yamunanagar/ NH-73
Pavement	Rigid
Operations Period	10 Years
Concession End	October 30, 2035
Balance Life in Years (As on Mar-26)	9.58



TOLL

Nxt - Infra MCP Highways Private Limited

Mukarba Chowk to Panipat is a 70.5-kilometres, 571 lane-kilometres section of NH-44 on a BOT (Toll) Basis, in the states of Delhi and Haryana. The stretch is a part of the National Highway between Delhi and Chandigarh and a key connector between Jammu and Kashmir with Delhi and the rest of the states of the Country.

Asset Features:

Particulars	Details
Project Name	8-laning section of NH-1 (New NH-44) from Mukarba Chowk at Km 15.500 (Des. Ch. 14.972) to Panipat at Km 86.000 (Des. Ch. 86.361) on BOT (Toll) basis in the states of Delhi & Haryana.
Client/Authority	National Highways Authority of India
Mode of Project	Build Operate and Transfer (Toll)
Length	70.5 Kms.
Status	Operational
Commercial Operation Date (COD)	March 02, 2024
Lanes	Eight lanes
State	Delhi and Haryana
Stretch	Mukarba Chowk to Panipat/ NH-1
Pavement	Flexible
Operations Period	17 years
Concession End	December 03, 2037*
Balance Life in Years (As on Mar-26)	11.68

*Including expected target traffic extension



ACQUISITION OF ADDITIONAL ROAD ASSETS

During FY26 and subsequent to year-end, Nxt-Infra Trust ("Trust"), acting through its Investment Manager, progressed strategic initiatives to expand and diversify its operating road portfolio through the evaluation and approval of acquisition of additional road assets.

The proposed acquisition represents the next phase of portfolio scale-up for the Trust and is aligned with its stated objective of creating a diversified, high-quality road infrastructure platform with predictable cash generation, efficient capital allocation and long-term distribution visibility.

The Trust is evaluating the acquisition of five additional road assets from entities associated with the sponsor ecosystem, which would expand the platform from 6 operating assets to 11 assets and create a larger, diversified infrastructure portfolio across India.

The Trust has been provided preferential acquisition rights under the Right of First Refusal ("ROFR") framework in respect of identified eligible assets of the Sponsor group entities, enabling the Trust to evaluate and acquire such assets prior to any external transfer, subject to applicable approvals and transaction conditions. In line with the ROFR, entities within the Sponsor ecosystem have expressed their intention to consider transfer of eligible road infrastructure assets to the Trust over time in compliance with applicable InvIT regulations.

The combined portfolio, upon completion, is expected to comprise eight Hybrid Annuity Model assets and three Toll Assets, spanning approximately 3,101 lane kilometres across ten states.

Combined Portfolio Synergies

The acquisition is expected to unlock meaningful strategic and operational synergies across the platform through

Scale Benefits and Operating Efficiency

A larger asset base is expected to improve operating leverage through

- centralised asset management,
- integrated maintenance planning,
- optimisation of O&M procurement,
- standardisation of operating practices across SPVs.

The Trust expects economies of scale in maintenance and asset management to support margin resilience.

Revenue Diversification

The combined portfolio introduces a balanced revenue profile between

- traffic-linked toll collections, and
- availability-based annuity cash flows,
- reducing concentration risk and improving earnings predictability.

Financial Optimisation

The enlarged platform is expected to support

- enhanced debt pricing,
- improved repayment structuring,
- reserve efficiency,
- stronger refinancing flexibility, and
- additional leverage headroom for future acquisitions.

Geographic Diversification

The expanded platform broadens Nxt-Infra's presence to 10 states, creating diversified exposure to key national economic corridors including the Golden Quadrilateral, North-South Corridor, East-West Corridor and the Maha Samruddhi network.

Governance and Approval Process

The transaction has been initiated through a structured governance process, including Board approval of the relevant transaction documentation and capital-raising authorisations. Capital raising initiatives included authorisation to raise additional unit capital, undertake institutional placement of units and mobilise external borrowings, subject to applicable approvals. The proposed funding structure is intended to support acquisition execution while preserving financial flexibility and maintaining compliance with regulatory leverage thresholds applicable to InvITs.

The transaction remains subject to completion of definitive agreements, approval of unitholders, receipt of regulatory and concessioning authority approvals, lender consents and fulfilment of customary conditions precedent. All transactions involving Sponsor-associated entities are being conducted on an arm's length basis and in compliance with applicable InvIT Regulations.



RISK MANAGEMENT

The Trust operates a portfolio of road infrastructure assets under long-term concession frameworks, providing relatively stable and predictable cash flows. However, given the nature of infrastructure investments, the business is exposed to a range of risks spanning regulatory, operational, financial and market-related factors.

The Trust has established governance mechanisms and asset management practices to monitor and mitigate these risks; however, the occurrence of one or more of these risks could have an impact on its financial performance, cash flows and ability to distribute returns to unitholders.

Strategic and Business Risks

As a recently established InvIT, the Trust does not have a standalone operating track record, and its performance is dependent on the underlying SPVs. This may limit the ability to assess future growth prospects based on historical performance. The underlying assets operate under concession agreements with finite residual lives. Sustaining long-term distributions will depend on the Trust's ability to acquire new operational assets. Future growth through acquisitions may expose the Trust to risks such as overvaluation, unidentified liabilities and integration challenges.

The Trust relies on the established operational track record of its underlying assets and leverages the experience of the Sponsor, Investment Manager and Project Manager to ensure continuity in performance and governance standards. The Trust follows a disciplined acquisition strategy with defined investment criteria, focusing on operational, revenue-generating assets with stable cash flows and undertaking detailed technical and financial due diligence before acquisition. Robust due diligence processes, independent technical assessments and structured transaction frameworks are employed to mitigate acquisition-related risks.

Regulatory and Concession Risks

The Trust's assets are governed by concession agreements that impose strict performance, maintenance and compliance obligations. Non-compliance may lead to penalties, withholding of payments or termination. The business is closely linked to government authorities for approvals, annuity payments and policy direction. Changes in regulations or delays in payments may impact cash flows.

The Trust maintains structured monitoring systems and engages experienced O&M contractors and project managers to ensure adherence to concession requirements and performance standards. The Trust maintains continuous engagement with concessioning authorities and ensures compliance with applicable regulatory frameworks to minimise disruptions.

Revenue and Traffic Risks

Toll-based revenues are subject to fluctuations in traffic volumes, which are influenced by economic activity, competing routes, fuel prices and regulatory actions. Toll revenues may be impacted by leakages, system inefficiencies, evasion or disruptions due to external factors such as protests or natural calamities.

The Trust benefits from a diversified portfolio comprising both annuity-based and toll-based assets, providing a balance between stable and growth-linked income streams. Deployment of electronic toll collection systems and operational controls helps in minimising leakages and improving collection efficiency.

Financial Risks

The Trust and its SPVs utilise external borrowings, often at floating interest rates, exposing them to interest rate volatility and refinancing risks. Cash flows at the SPV level are governed by escrow mechanisms, which prioritise statutory payments, O&M expenses and debt servicing, limiting financial flexibility.

The Trust adopts a prudent capital structure and evaluates refinancing opportunities while maintaining an optimal mix of fixed and floating rate borrowings. The Trust undertakes structured cash flow planning and maintains adequate liquidity buffers to meet its obligations and distribution commitments.

Operations and Maintenance Risks

The assets require ongoing maintenance, and any increase in input costs or underperformance of contractors may impact operating margins. Failure to meet prescribed performance standards may lead to penalties or termination of concession agreements.



The Trust engages experienced O&M contractors and follows preventive maintenance practices to ensure asset quality and cost efficiency. Regular monitoring, compliance checks and adherence to maintenance schedules help ensure consistent performance in line with concession requirements.

External and Macroeconomic Risks

Financial projections, traffic studies and valuation reports are based on assumptions that may not materialise, leading to deviations in actual performance. Operations may be impacted by macroeconomic conditions, natural disasters, policy changes or other force majeure events.
The Trust adopts conservative assumptions and periodically reviews asset performance against projections to recalibrate strategies where required. Portfolio diversification, insurance coverage and contingency planning frameworks are in place to manage unforeseen disruptions.

INTERNAL CONTROL SYSTEM

The Trust has an adequate internal control system in place to ensure compliance and uphold good governance. The group has established a structured internal control framework along with robust governance practices to ensure adherence to applicable regulations. The Investment Manager carries out an audit to verify compliance with SEBI regulations and related guidelines. The Independent Auditor audits the standalone and consolidated financial statements and confirms their compliance with Indian Accounting Standards (Ind AS) and SEBI regulations.

CAUTIONARY STATEMENT

The expressions 'Nxt-Infra Trust' and 'the Trust' are used interchangeably and denote 'Nxt-Infra Trust' as applicable. This annual report contains certain statements regarding the future and may include projections. Such forward-looking statements are typically identified by words like 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to', or similar expressions. In addition, statements outlining strategies, objectives, plans or goals are also regarded as forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions. Actual outcomes may differ materially from those indicated in these forward-looking statements or projections due to various risks and uncertainties. These include, but are not limited to, regulatory changes impacting the infrastructure sector in India and the Trust's ability to respond to them; effective execution of the Trust's strategies and objectives; growth and expansion initiatives; technological developments; market risks faced by the Trust; prevailing economic and political conditions in India that could affect the Trust's business and investments; monetary and fiscal policies; inflation or deflation; unforeseen volatility in interest rates, foreign exchange rates, equity prices or other financial indicators; performance of financial markets in India and globally and changes in domestic laws, regulations, taxation and competition within the infrastructure sector.



MANDATORY DISCLOSURES

1. INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT AND SUMMARY OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR OF THE INVIT

To the Unitholders of Nxt-Infra Trust

About Nxt-Infra Trust

Nxt-Infra Trust ("Trust" or "InvIT") settled in the Republic of India as an irrevocable trust by way of a trust deed dated October 26, 2023, under the Indian Trusts Act, 1882 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**") on November 8, 2023, having registration number **IN/INVIT/23-24/00028** to the InvIT, permitting it to carry out the activities of Infrastructure Investment Trust, under the InvIT Regulations as amended.

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

About the Investment Manager

Walter Infra Manager Private Limited is the Investment Manager of the InvIT ("**Investment Manager**") and is responsible for providing strategic, operational, and regulatory oversight to the Trust, ensuring that investments are managed prudently, transparently, and in line with long-term value creation objectives of the InvIT as outlined in the Investment Management Agreement and SEBI InvIT Regulations. Additionally, the Investment Manager makes investment decisions with respect to the InvIT and the funds of the InvIT including any investments or divestments. The Investment Manager also handles the dissemination of statutory and material information and addresses Unitholders' grievances.

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

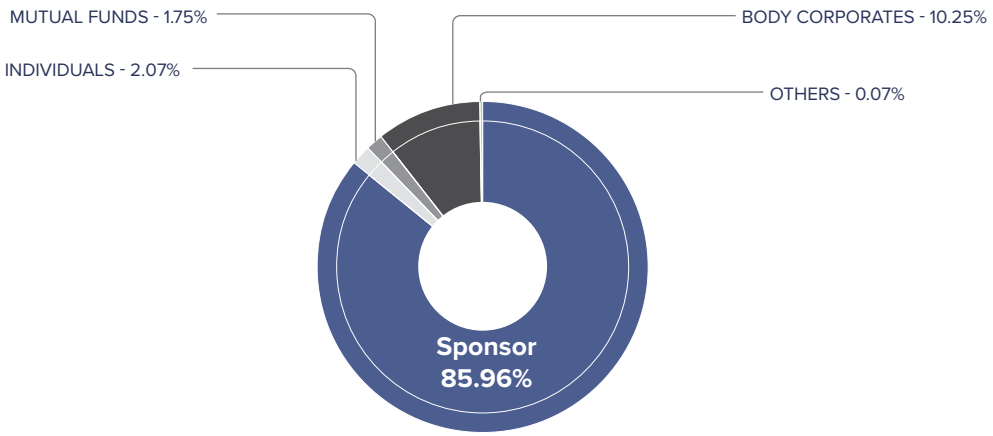
For further details on the Parties to the InvIT kindly refer the "**Our Structure**" Section of the Annual Report.

Initial Offer of Units

Nxt-Infra Trust has issued 28,50,00,000 units of the InvIT at a price of INR 100 per unit aggregating to INR 28,500 Million ("Issue"). Actis Highway Infra Limited (the "**Sponsor**") has subscribed to 24,50,00,000 Units of the InvIT out of which 11,20,00,000 units were allotted for a cash consideration of INR 11,200 Million and 13,30,00,000 units amounting to INR 13,300 Million were allotted pursuant to acquisition of equity instruments of 6 Special Purpose Vehicles (SPVs) by way of swap. The Units were subsequently listed and permitted to trade on National Stock Exchange of India Limited with effect from July 2, 2024.

There has been no further issue of units during the financial year ended on March 31, 2026.

The unitholding pattern of the Trust as on March 31, 2026 is as under:



Summary of the Audited Consolidated Financial Statements

The Summary of the Audited Consolidated Financial Statements of the InvIT for the Financial Year ended March 31, 2026, is provided below:

(Amount in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total income and gains	5,765.32	6,199.48
Total expenses and losses	3,593.59	3,235.23
Profit before share of profit / (loss) of Joint venture and Tax	2,171.73	2,964.25
Share of Profit / (loss) of joint venture (net of tax)	-911.09	-724.07
Total tax expense	252.31	304.98
Net (loss)/profit for the year	1,008.33	1,935.20
EBITDA	3,667.36	4,229.29

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total assets	56,563.54	61,404.66
Total equity	24,137.17	28,677.67

Valuation

Mr. S. Sundararaman, (IBBI Registration Number IBBI/RV/06/2018/10238), the Registered Valuer, has undertaken the independent valuation of the Project SPVs, namely, Nxt-Infra CT Highways Private Limited ("**CTHPL**"), Nxt-Infra CGRG Highways Private Limited ("**CGRG**"), Nxt-Infra GSY Highways Private Limited ("**GSY**"), DM Expressway Private Limited ("**DME**"), NI Road Infra Private Limited ("**NIRIPL**" or "**AM2**") and Nxt - Infra MCP Highways Private Limited ("**MCP**") for the Financial Year ended March 31, 2026. Brief Summary of Valuation along with Full Valuation Report is forming part of the Annual Report.

Assets Portfolio

The InvIT currently has a portfolio of 6 (Six) Road Assets, namely, Nxt-Infra CT Highways Private Limited ("**CTHPL**"), Nxt-Infra CGRG Highways Private Limited ("**CGRG**"), Nxt-Infra GSY Highways Private Limited ("**GSY**"), DM Expressway Private Limited ("**DME**"), NI Road Infra Private Limited ("**NIRIPL**" or "**AM2**") and Nxt - Infra MCP Highways Private Limited ("**MCP**") (collectively "**Project SPVs**"), all operating on Hybrid Annuity Mode ("**HAM**") basis except MCP which is a Toll asset. These assets were acquired by the InvIT from Actis Highway Infra Limited on June 28, 2024 pursuant to respective Share Purchase Agreements dated June 18, 2024. These roads are operated and maintained pursuant to concession rights granted by the NHAI or State Highway Authority as may be applicable and are owned and operated by the Project SPVs. For more details on the projects, please refer to "**Deep Dive into Our Asset Portfolio**" section of the Annual Report.

Corporate Governance at Investment Manager

Our values underpin our commitment to acting with integrity and conducting business responsibly. We uphold the highest standards of personal and corporate conduct, integrating robust governance principles across all aspects of our operations. We are equally committed to maintaining a culture of openness, transparency, and accountability, which forms the foundation of our organization.

Board of Directors

The Board of Directors of the Investment Manager comprises of 6 (Six) Directors, and 50% of the Directors are Independent, including one Woman Independent Director, and such Directors are not Directors or Members of the Governing Board of any other Investment Manager of an Infrastructure Investment Trust. The Board composition complies with the SEBI InvIT Regulations and the Companies Act, 2013. The Investment Manager has received an affirmation from the Independent Directors stating that they meet the criteria of independence as required under the Companies Act, 2013 and SEBI InvIT Regulations.

The Board of Directors as on March 31, 2026 is as under:

Mr. Anil Kumar Chaudhary, Independent Director

Mr. Rajat Kumar Mishra, Independent Director

Ms. Jyoti Davar Vij, Women Independent Director

Mr. Ralf Nowack, Non-Independent Director

Mr. Sumit Sen, Non-Independent Director

Mr. Gaurav Chaturvedi, Director & Chief Financial Officer*

Mr. Gaurav Chaturvedi was appointed as Chief Financial Officer with effect from April 1, 2025 and Non-Executive Non-Independent Director with effect from May 9, 2025. He was further re-designated to Executive Director with effect from March 30, 2026.

The Board of Directors of the Investment Manager evaluates InvIT's strategic direction, management policies and their effectiveness. Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. Additionally, important managerial decisions, material positive/ negative developments and statutory matters are presented to the Committees and recommendations of the committees are made to the Board.

Please find the brief profile of the Directors of Investment Manager in the "**Composition of the Board**" section of the Annual Report and the same is also available at the InvIT's website: https://nxt-infra.com/investor-corner/corporate-governance/

Board Evaluation

A key function of the Board is to monitor and review the Board evaluation framework. In accordance with Regulation 26G of SEBI InvIT Regulations read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") the Investment Manager has formulated the policy for assessing the performance of the Chairman, the Board, its committees, and the individual directors. A formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2025-26. The evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the entire Board of Directors excluding the Director being evaluated.

Board Committees:

The brief constitution as on March 31, 2026 and Terms of Reference of the Committees constituted by the Board of Directors of the Investment Manager is provide below:

Sr. No.	Name of the Committee(s)	Members of the Committee(s)	Category
1.	Nomination and Remuneration Committee	a) Anil Kumar Chaudhary b) Jyoti Davar Vij c) Rajat Kumar Mishra	a) Independent Director b) Independent Director c) Independent Director
2.	Stakeholders' Relationship Committee	a) Rajat Kumar Mishra b) Sumit Sen c) Gaurav Chaturvedi*	a) Independent Director b) Non-Independent Director c) Director and Chief Financial Officer
3.	Audit Committee	a) Anil Kumar Chaudhary b) Rajat Kumar Mishra c) Sumit Sen	a) Independent Director b) Independent Director c) Non-Independent Director
4.	Risk Management Committee	a) Jyoti Davar Vij b) Sumit Sen c) Gaurav Chaturvedi*	a) Independent Director b) Non-Independent Director c) Director and Chief Financial Officer
5.	Finance and Investment Committee	a) Sumit Sen b) Ralf Nowack c) Gaurav Chaturvedi* d) Sponsor representative	a) Non-Independent Director b) Non-Independent Director c) Director and Chief Financial Officer

** Mr. Gaurav Chaturvedi was appointed as Chief Financial Officer with effect from April 1, 2025 and Non-Executive Non-Independent Director with effect from May 9, 2025. He was further re-designated to Executive Director with effect from March 30, 2026.*

TERMS OF REFERENCE OF COMMITTEES IN RELATION TO NXT-INFRA TRUST:

Sr. No	Name of Committees	Link of website
1	Nomination and Remuneration Policy	Nxt-Infra | Investor Corner | Corporate Governance
2	Audit Committee	Nxt-Infra | Investor Corner | Corporate Governance
3	Stakeholders' Relationship Committee	Nxt-Infra | Investor Corner | Corporate Governance
4	Risk Management Committee	Nxt-Infra | Investor Corner | Corporate Governance

Investor Complaints

All investor grievances are handled by the Investment Manager in a timely manner through established internal procedures. Upon receiving a complaint, it is promptly acknowledged, the unique reference number is generated, and relevant actions are taken. The grievance is then assessed, categorised, and assigned to the appropriate team for resolution. After verification, the complaint is resolved, and resolution is communicated to the investor. This ensures the investor's concerns are addressed efficiently and satisfactorily.

Following options are available to the Unitholders for timely redressal of their grievances:

i. **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed online in a centralised web-based complaints redress system wherein the complaints are tracked, and an action taken report on the investor complaint, is provided.

ii. **Online Dispute Resolution (ODR)**

A common Online Dispute Resolution Portal ("**ODR Portal**") designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for the resolution of disputes arising in the Indian Securities Market has been established. In terms of SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated on December 28, 2023) and the same can be accessed via the following link – SMARTODR

Vigil Mechanism

We believe in the conduct of the affairs of the InvIT and its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. In pursuit of the same, the Investment Manager encourages employees to raise genuine concern about any malpractices in the workplace without fear of retaliation and provides protection from their victimisation or dismissal.

In accordance with Regulation 26I of SEBI InvIT Regulations, the InvIT has adopted the Vigil Mechanism and Whistle Blower Policy, which is available on the website of the InvIT at https://nxt-infra.com/wp-content/uploads/2024/11/18.-WHISTLEBLOWER-POLICY_NXT-INFRA-TRUST.pdf. During the period under review, the Investment Manager has received no complaints under Vigil Mechanism framework.

Compliance Certificate

A Compliance Certificate on the Financial Statements of the InvIT for the Financial Year ended March 31, 2026 given by the Chief Executive Officer, Chief Financial Officer and Compliance Officer of the Investment Manager as prescribed under Regulation 26H read with Part B of Schedule VII of the SEBI InvIT Regulations, was placed before the Board of Directors of the Investment Manager. They have certified amongst others, that, the Financial Statements do not contain any false or misleading statement and present a true and fair view of the InvIT's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

Annual Secretarial Compliance Report

As per Regulation 26J of SEBI InvIT Regulations, the Annual Secretarial Compliance Report of the InvIT for the Financial Year ended March 31, 2026 issued by **KDA & Associates**, Practicing Company Secretaries having Membership No.: FCS – 13776 as submitted with the Stock Exchange(s) is forming part of this report as **Annexure - I**.

Corporate Governance Report

As per Regulation 26K of SEBI InvIT Regulations, the Quarterly Compliance Report on Governance for the Quarter and Financial Year ended March 31, 2026 as submitted with the Stock Exchange(s) is forming part of this report as **Annexure - II**.

Management Discussion and Analysis

In compliance with the SEBI InvIT Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

Policies Adopted by the Investment Manager of the InvIT

In order to adhere to the good governance practices and in accordance with applicable law and the SEBI InvIT Regulations, the Investment Manager has adopted the following policies in relation to the InvIT. The policies are available on the website of the InvIT at https://nxt-infra.com/investor-corner/policies/

The Investment Manager has adopted the following policies in relation to Nxt-Infra Trust:

Sr. No.	Name of Policy	Policy link
1	Policy on appointment of Auditor and Valuer	Nxt-Infra policies I Governance documents I Compliance policies
2	Borrowing Policy	Nxt-Infra policies I Governance documents I Compliance policies
3	Document Archival Policy	Nxt-Infra policies I Governance documents I Compliance policies
4	Distribution Policy	Nxt-Infra policies I Governance documents I Compliance policies
5	Code of Conduct of Nxt-Infra Trust ("**Code of Conduct**")	Nxt-Infra policies I Governance documents I Compliance policies
6	Investors' Grievance and Redressal Policy	Nxt-Infra policies I Governance documents I Compliance policies
7	Policy for Determining Materiality of Information for Periodic Disclosures	Nxt-Infra policies I Governance documents I Compliance policies
8	Policy on Related Party Transactions	Nxt-Infra policies I Governance documents I Compliance policies
9	Risk Management Policy	Nxt-Infra policies I Governance documents I Compliance policies
10	Nomination and Remuneration Policy	Nxt-Infra policies I Governance documents I Compliance policies
11	Familiarization Programs for Independent Directors	Nxt-Infra policies I Governance documents I Compliance policies

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER ON ACTIVITIES OF THE INVIT DURING THE YEAR, FORECASTS AND FUTURE COURSE OF ACTION

The Management Discussion and Analysis Report forms part of this Annual Report on page no 56.

3. BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT, PROJECT-WISE

The details of all InvIT assets is provided from page no. 60 of this Annual Report.

4. DETAILS OF REVENUE FROM OPERATION DURING THE YEAR, PROJECT-WISE FROM THE UNDERLYING PROJECTS

Below are the revenue details for the March 31, 2026:

Sr. No.	Name of SPV	Category	Revenue (INR in Mn)
1.	Nxt-Infra CT Highways Private Limited ("CTHPL")	HAM	591.38
2.	Nxt-Infra CGRG Highways Private Limited ("CGRG")	HAM	640.78
3.	Nxt-Infra GSY Highways Private Limited ("GSY")	HAM	738.96
4.	NI Road Infra Private Limited ("NIRIPL")	HAM	1,177.88
5.	DM Expressway Private Limited ("DME")	HAM	336.92

Note:

1. Revenue in the above table is for the financial year ended on March 31, 2026.

5. BRIEF SUMMARY OF THE VALUATION AS PER FULL VALUATION REPORT AS AT THE END OF THE YEAR

In accordance with the terms of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, the Investment Manager appointed Mr. S. Sundararaman ("Registered Valuer"), holding registration number IBBI/RV/06/2018/10238 with IBBI to undertake fair valuation of the project SPVs. The Registered Valuer has undertaken a valuation of the project SPVs as on March 31, 2026 and the full valuation report is available on our website https://nxt-infra.com/ . Set out below is a summary of valuation:

For valuation purposes, the Valuer adopted the Discounted Cash Flow ('DCF') Method under the Income Approach. The Enterprise Value was computed by discounting the free cash flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ('WACC')

Five out of six of the SPVs under considerations have executed projects under the HAM model and the remaining one under the BOT-Toll model. Operating rights of such underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs.

Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

The EVs of all the SPVs as on March 31, 2026 are summarised below (INR in Millions):

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AM 2	Nov 11, 2031	~5 Years 7 Months	7.29%	5,237.7	5,532.9
2	CGRG	Aug 05, 2035	~9 Years 4 Months	7.34%	4,374.6	4,697.2
3	CTHPL	Aug 25, 2036	~10 Years 5 Months	7.94%	3,735.3	4,415.1
4	DME	Jun 25, 2033	~7 Years 3 Months	7.52%	2,215.8	2,544.1
5	GSY	Nov 1, 2035	~9 Years 7 Months	6.95%	6,143.5	6,251.6
6	MCP***	Dec 3, 2037****	~11 Years 8 Months	10.02%	34,017.1	35,617.8
	Total				**55,724.0**	**59,058.7**

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

*** Further, Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the Valuation Date.*

****Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated April 2, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.*

*****Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original Period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on May 30, 2025.*

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR in Millions

SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	34,017.1	16,668.4	35,617.8	17,452.7

Valuation Report of InvIT assets as on March 31, 2026 issued by Valuer is annexed to this Annual Report, as **Annexure - III** on page no. 106

6. ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

Refer page no. 57 of the Management Discussion Analysis section & Investor Presentation available on the website of the Company https://nxt-infra.com/wp-content/uploads/2026/05/Intimation-of-Investor-Presentation-signed.pdf

7. 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, there has been no investment or divestment of assets by the Nxt-Infra Trust ("InvIT" or "Trust").

Refer Note 1 and Note 4 of Standalone Financial Statement of Trust for the Financial Year 2025-26.

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

A. Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with National Stock Exchange of India Limited on May 28, 2026 and is also available on the website of the Trust:

Particulars	INR in Millions
Enterprise Value	55,724.0
Adjusted Enterprise Value**	59,058.7

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

*** Further, Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the Valuation Date*

B. Consolidated statement of Net Asset at Fair Value

(INR in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	56,563.54	60,108.21	61,404.66	63,998.13
B. Liabilities	32,426.37	32,426.37	32,726.99	32,726.99
C. Net Assets (A-B)	24,137.17	27,681.84	28,677.67	31,271.14
D. Number of units	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
E. NAV (C/D)	**84.69**	**97.13**	**100.62**	**109.72**

The fair value of assets as at March 31, 2026 is based solely on the fair valuation report dated May 28, 2026 of the independent valuer appointed by Investment Manager under the InvIT Regulations. Fair values of assets have been arrived using discounted cash flow model after adjusting the cash and cash equivalents, current liabilities, etc.

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

Details of external borrowings availed & repaid, on standalone and consolidated basis, during FY 2025-26, are as follows:

Standalone

(INR in Millions)

Particulars	Opening Balance April 1, 2025	Loan availed during the Year	Loan Repaid during the Year	Closing Balance March 31, 2026
Borrowings from Domestic – Bank/Financial Institution (including Term Loan)	31,498.60	708.27	1,044.87	31,162.21
Non-Convertible Debentures (NCD)	0.00	0.00	0.00	0.00
Non-Convertible Preference Shares (NCRPs)	0.00	0.00	0.00	0.00
External Commercial Borrowings (ECBs)	0.00	0.00	0.00	0.00
Commercial Paper (CP)	0.00	0.00	0.00	0.00

Note:
Actual debt o/s as on March 31, 2026 is excluding unamortized processing fee

Consolidated

(INR in Millions)

Particulars	Opening Balance April 1, 2025	Loan availed during the Year	Loan Repaid during the Year	Closing Balance March 31, 2026
Borrowings from Domestic – Bank/Financial Institution (including Term Loan)	31,498.60	708.27	1,044.87	31,162.21
Non-Convertible Debentures (NCD)	0.00	0.00	0.00	0.00
Non-Convertible Preference Shares (NCRPs)	0.00	0.00	0.00	0.00
External Commercial Borrowings (ECBs)	0.00	0.00	0.00	0.00
Commercial Paper (CP)	0.00	0.00	0.00	0.00

Note:

Actual debt o/s as on March 31, 2026 is excluding unamortized processing fee

d. Credit rating

The Trust has been rated "**AAA/Stable (Reaffirmed)**" by CRISIL Ratings and India Ratings for its debt facilities and debt securities. The credit ratings along with rating rationale are available at the following links

https://nxt-infra.com/wp-content/uploads/2026/06/Nxt-Infra-Trust-Credit-Rating-Letter-signed.pdf

Nature of Instrument	Amount	CRISIL Rating	Date of Rating
Rupee Term Loan	₹ 3550 Crores	CRISIL AAA/Stable (Reaffirmed)	June 3, 2026

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

During the year, Ms. Pauline Sybille Cheh Seeyave was appointed as a Director of the Sponsor w.e.f. June 26, 2025 and Mr. Kishore Sunil Banymandhub, cessed to be a Director w.e.f. June 28, 2025.

Further during the year, Mr. Rakshit Jain resigned as Director & Chief Executive Officer with effect from May 8, 2025. Mr. Gaurav Chaturvedi was appointed as Chief Financial Officer of Investment Manager with effect from April 1, 2025 and as Non-Independent Director with effect from May 9, 2025. He was further re-designated from Non-Independent Director to Executive Director with effect from March 30, 2026. Apart from this, there were no other changes in the composition of the Board of Directors of Investment Manager. However, post March 31, 2026 changes in the Directors and Key Managerial Personnel of the Investment Manager is given below:

Sr. No.	Name of Director /KMP	Designation	Date of Appointment	Date of Cessation
1.	Mr. Jayanta Neelkanth Dixit	Chief Executive Officer	April 1, 2026	-

Except above, there have been no changes in the Sponsor, Investment Manager, Trustee, Valuer, directors of Trustee or Investment Manager or Sponsor etc during financial year 2025-26.

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

There were no changes in the trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT.

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

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

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

During the year under review, there were no changes in material contracts or any new risk in the performance of any contract pertaining to the InvIT.

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

During the year, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigation is set out under Material Litigation Section of the Annual Report.

j. Any material change during the year.

There were no material change during the year other than disclosed above.

8. REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT-WISE

The Trust was formed on October 26, 2023 and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on November 08, 2023. Accordingly, revenue details for the last 5 years is not applicable for the Trust.

9. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY

All the project assets of the Trust and its SPVs are operational, hence, there is no reporting applicable under this head.

10. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF INVIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE YEAR

1. Details of outstanding borrowings:

(INR in Millions)

Particulars	Standalone As on March 31, 2026	Consolidated As on March 31, 2026
Outstanding Long Term Debt	31,122.94	31,122.94

2. The details of debt maturity profile: Please refer to note no. 32(C) of Standalone and note no. 45(C) of Consolidated Financial Statements.

3. Details of deferred payment (fixed consideration): 2,690 Mn are payable to the seller by the Trust in respect of acquisition of 51% stake in the Nxt-Infra MCP Highways Private Limited subject to satisfaction of the terms/ milestones agreed and set out in the relevant acquisition agreement. Please refer note 37 of Standalone and Note 51 of Consolidated Financial Statements.

4. Details of Credit Rating: Please refer the section on Credit Rating page no. 76 of the Annual Report.

5. The details of Gearing Ratios: Please refer note 33 of Standalone and Note 46 of Consolidated Financials Statements

11. THE TOTAL OPERATING EXPENSES OF THE INVIT ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE YEAR

For Operating Expenses, please refer to note no. 21-24 of the Standalone and note no. 30-36 of Consolidated Financial Statements of the InvIT for the Financial Year ended March 31, 2026 which forms part of the Annual Report.

Further, the details of Fee paid to the Investment Manager is disclosed under note no. 21 of the Standalone Financial Statements.

12. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

The units of the Trust got listed with NSE w.e.f. July 2, 2024, therefore, past performance of the InvIT with respect to unit price and yield for the last 5 years is not applicable for the Trust during the period under review.

The Investment Manager on behalf of the Trust has made 4 (Four) distribution(s) aggregating to INR 17.23 per unit (Cumulative Distribution) during the financial year ended March 31, 2026.

Pursuant to the provisions of the SEBI InvIT Regulations and in line with the Distribution Policy of the Trust, the Transaction Documents and the Trust Documents, the investment manager of the Trust, has made timely distributions to the Unitholders. The detailed policy and the history of the distribution to the unitholders are also available on the website of the Trust at https://nxt-infra.com/investor-corner/distribution/

The Investment Manager on behalf of the Trust has made the following Distributions during the year:

Quarter Ended	Period Ended	Announcement Date	Record Date	Dividend	Interest	Return of Capital	Other Income	Total Distribution
Q4 FY 2025-26	January to March 2026	May 28, 2026	June 2, 2026	-	₹2.8887 per unit	₹1.4588 per unit	-	₹4.3475 per unit
Q3 FY 2025-26	October to December 2025	February 12, 2026	February 17, 2026	-	₹1.4596 per unit	₹6.0229 per unit	-	₹7.4825 per unit
Q2 FY 2025-26	July to September 2025	November 14, 2025	November 19, 2025	-	₹2.3879 per unit	₹0.9249 per unit	-	₹3.3128 per unit
Q1 FY 2025-26	April to June 2025	August 13, 2025	August 19, 2025	-	₹0.4915 per unit	₹1.5927 per unit	-	₹2.0842 per unit

13. UNIT PRICE QUOTED ON THE EXCHANGE AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

Initial offer of units through filing of final placement memorandum representing an undivided beneficial interest in the Trust by way of a private placement, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars and guidelines issued thereunder ("**SEBI InvIT Regulations**") was undertaken in June 28, 2024.

The Trust received the final approval of admission of dealings units w.e.f. July 2, 2024 on the National Stock Exchange of India Limited (the "**NSE**" or the "**Stock Exchange**") acting as Designated Stock Exchange. The description of Units of the Trust are as under:

Sr. No.	Description of Securities	Symbol	Series	No. of Securities	Mkt. Lot
1	Units of InvIT of INR 100/- each fully paid up	NXT-INFRA	IV	28,50,00,000	2,00,000

Unit price quoted on NSE Limited at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the financial year:

The Trust had allotted 28,50,00,000 units of INR 100 each on June 28, 2024 which were listed on NSE w.e.f. July 2, 2024. Since the date of listing, the units have been very thinly traded and accordingly the aforesaid data as on March 31, 2026 is as follows:

Particulars	NSE
Price Information (in ₹)	
Unit Price at the beginning of the year (April 1, 2025)	100.2
Unit Price at the close of the period (March 31, 2026)	100
Highest Unit Price	110
Lowest Unit Price	100
Volume Information	
Average Daily Volume Traded during the year	-
Total Average Daily Volume Traded	-

14. (1) Details of all related party transactions during the year, value of which exceeds five per cent. of value of the InvIT assets

Please refer note no. 28 of the Standalone Financial Statements and note no. 41 of Consolidated Financial Statements of the Trust for the March 31, 2026 which forms part of the Annual Report.

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

The InvIT has on-lent following sum of monies to the Project SPVs:

Balance outstanding as on March 31, 2026

(amount in millions)

SPV	Senior loan	Subordinated loan	Total Loan
Nxt-Infra CGRG Highways Private Limited	3,928.89	1,223.73	5,152.62
Nxt-Infra CT Highways Private Limited	4,328.03	3,067.44	7,395.47
DM Expressway Private Limited	2,410.27	290.02	2,700.29
Nxt-Infra GSY Highways Private Limited	5,021.80	1,375.48	6,397.28
Nxt-Infra MCP Highways Private Limited	9,137.24	6,433.66	15,570.90
NI Road Infra Private Limited	1,655.39	54.95	1,710.34
	26,481.62	**12,445.28**	**38,926.90**

15. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY

During the year under review, there was no issue or buy back of any units by the Trust.

16. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the year, the Investment Manager, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in relation to the Trust by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws. The submitted announcements in relation to material and price sensitive information can be viewed on the Trust's website at www.nxt-infra.com.

Material Information and Events - Except otherwise specified or disclosed to the exchanges from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for the Trust.

The Trust has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

The policy on UPSI and dealing in units by the parties are available on the website of the Trust at https://nxt-infra.com/wp-content/uploads/2024/11/17.-POLICY-ON-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION-AND-DEALING-IN-SECURITIES-BY-THE-PARTIES-TO-NXT-INFRA-TRUST.pdf

17. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

a. Litigation involving the Trust

There is no pending litigation involving the Trust during the year under review.

b. Litigation involving the Sponsor

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Sponsor.

c. Litigation involving the Investment Manager

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager.

d. Litigation involving the Project Manager

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Project Manager.

e. Litigation involving the Trustee

Brief details of material litigations and regulatory actions, which are pending, against the Trustee and its directors as at the end of the year are provided hereunder:

1) Details of outstanding / pending and past cases (where the person has been found guilty) of litigations, criminal or civil prosecution, disputes, non-payment of statutory dues, over dues to / defaults against banks or financial institutions, contingent liabilities not provided for, proceedings initiated for economic offences or civil offences, adverse findings with respect to compliance with securities laws, penalties levied, disputed tax liabilities, etc.

Sr. No	Name of Litigant / Complainant	Type (Civil / Criminal)	Brief description of the litigation	Present Status
1	SEBI	Administrative	This matter is releted to NCDs issued by Srivatsa Encivil Pvt Ltd SEBI issued a show cause notice dated January 05, 2026 to Catalyst Trusteeship Limited pursuant to a thematic inspection alleging certain procedural lapses under the SEBI (Debenture Trustees) Regulations, 1993 and the SEBI Master Circular for Debenture Trustees. Catalyst submitted its response to SEBI and the matter was heard on March 13, 2026. SEBI, vide its Adjudication Order dated May 25, 2026, imposed a monetary penalty of INR 0.2 million on Catalyst Trusteeship Limited. Catalyst is in the process of filing an appeal before the Securities Appellate Tribunal (SAT) against the aforesaid Order.	Pending for an Appeal

Sr. No	Name of Litigant / Complainant	Type (Civil / Criminal)	Brief description of the litigation	Present Status
2	Jyoti Khemka	Consumer	The matter concerns NCDs of DHFL. Debenture holder claimed that because of failure in taking prompt action, she did not get redemption amount from DHFL. The Dist. Forum dismissed her petition, but State Commission allowed the appeal and directed Catalyst to pay her amount of claim of INR 0.2 million. With a view that said order should not act as precedent for claims by several other debenture holders. An appeal is filed with National Commission. The same is admitted and Hon. National Commission has granted stay on September 19, 2025, to the order of State Commission. Matter is now fixed on December 14, 2026	Listed for final hearing on December 12, 2026
3	Catalyst Trusteeship Limited	Consumer	The matter pertains to proceedings originally initiated against Milestone Trusteeship Services Private Limited prior to its merger with Catalyst Trusteeship Limited in 2024. Pursuant to the merger, Catalyst has continued the proceedings as successor entity. Two debenture holders had filed consumer complaints before the District Consumer Forum, Kolkata against Karvy PMS, PDM and Milestone. In October 2022, the District Forum passed an order erroneously treating Milestone as a guarantor and directed PDM and Milestone to pay compensation of INR 2.5 million. Appeals filed before the State Commission were dismissed in September 2024 on the ground of limitation. Thereafter, second appeals were filed before the Hon'ble NCDRC in October 2024, which are presently pending adjudication. In January 2025, the Hon'ble NCDRC granted stay on execution of the impugned order subject to deposit of INR 5.17 million by Catalyst, which amount is refundable in the event the appeals are allowed.	Listed for hearing on July 22, 2026
4	Catalyst Trusteeship Limited	Consumer	The matter pertains to proceedings originally initiated against Milestone Trusteeship Services Private Limited prior to its merger with Catalyst Trusteeship Limited in 2024. Pursuant to the merger, Catalyst has continued the proceedings as successor entity. Two debenture holders had filed consumer complaints before the District Consumer Forum, Kolkata against Karvy PMS, PDM and Milestone. In October 2022, the District Forum passed an order erroneously treating Milestone as a guarantor and directed PDM and Milestone to pay compensation of INR 2.5 million. Appeals filed before the State Commission were dismissed in September 2024 on the ground of limitation. Thereafter, second appeals were filed before the Hon'ble NCDRC in October 2024, which are presently pending adjudication. In January 2025, the Hon'ble NCDRC granted stay on execution of the impugned order subject to deposit of INR 5.17 million by Catalyst, which amount is refundable in the event the appeals are allowed.	Listed for hearing on July 22, 2026

(a) Show-cause notice dated July 25, 2023 was issued by SEBI in the matter of "Inspection of Debenture Trustee activities of Catalyst Trusteeship Ltd." pointing out non-compliances in respect of a few procedural matters. The Adjudicating Officer assessed the issues raised in the case and examined the facts, submissions in the context

of the relevant regulations. Accordingly, the Adjudication proceedings initiated against the Noticee vide the SCN dated July 25, 2023, were disposed of without any penalty vide order dated September 14, 2023.

(b) Show-cause notice dated November 3, 2022 was issued by SEBI in case of Utkarsh Small Finance Bank for one of the Debentures issues handled by Catalyst Trusteeship Ltd. pointing out non-compliances in respect of a few procedural matters. The Adjudicating Officer assessed the issues raised in the case and examined the facts, submissions in the context of the relevant regulations. Accordingly, the Adjudication proceedings initiated against the Noticee vide the SCN dated November 3, 2022 were disposed of without any penalty vide order dated September 20, 2023.

(c) Show-cause notice dated January 5, 2026 was issued by SEBI in the mater of thematic inspection of Catalyst Trusteeship Ltd.("Catalyst") w.r.t. action taken in case of event of default by issuers. SEBI, vide its order dated May 25, 2026 imposed penalty of INR 0.2 million on Catalyst. Appropriate steps are being taken in the matter within stipulated timeline.

No specific cases of the litigations, criminal or civil prosecution, disputes, non-payment of statutory dues, over dues to / defaults against banks etc. are pending or initiated earlier against the Company or its directors.

2) Any disciplinary action taken by SEBI or any other regulatory authority (including the overseas regulator).

(a) SEBI had passed an order dated February 28, 2024 in relation to a legacy matter pertaining to an AIF for the inspection period 2019–20, when trusteeship was handled by Milestone Trusteeship Services Pvt. Ltd., which subsequently merged into Catalyst Trusteeship Ltd. in May 2022. The matter was challenged before the Securities Appellate Tribunal and thereafter before the Hon'ble Supreme Court of India. By final order dated January 05, 2026, the Hon'ble Supreme Court after recording that no prejudice or loss had been caused to investors, remedial steps taken by Catalyst including repayment of amounts to the investors, set aside the order dated November 28, 2025 of SAT. Further, taking note that a stay had operated throughout, expressly stated that Catalyst shall be at liberty to undertake any such new assignments.

(b) Spandana Sphoorty Financial Limited (SSFL) – SEBI Order (2024) upheld by SAT (2025): SEBI imposed a monetary penalty of INR 0.1 million on Catalyst for certain procedural lapses relating to documentation of investor notifications and the evidence of meetings held in connection with covenant breaches by SSFL. On an appeal preferred by Catalyst, the Securities Appellate Tribunal (SAT), by order dated November 28, 2025, upheld SEBI's order. The monetary penalty of INR 0.1 million has been duly paid by Catalyst. No continuing directions or restrictions were issued. Matter stands closed.

3) Operational actions such as administrative warnings / deficiency letters, during last five years.

- **AIF Transactions:**

  SEBI has issued two different letters of administrative warning dated April 13, 2023 and May 29, 2023 for the lapses of investment manager, one in respect of wrong reporting of type of scheme and other for delay in reporting to the investors. Both the matters are under correspondence with SEBI.

  SEBI has issued advisory letter dated February 21, 2024, which was addressed to the all directors of Catalyst Trusteeship Limited ("Catalyst") including Mr. Jayesh Pandit, instead of to the KMPs of Lok Advisory Services Private Limited (investment manager for Lok Capital Growth Fund) pursuant to erroneous disclosure made by Lok Advisory Services Private Limited in the quarterly report of March 2023. The matter is under correspondence with SEBI for correction of records basis clarification provided by Lok Advisory Services Private Limited dated March 08, 2024 and by Catalyst vide letter dated November 8, 2024. The matter is still under correspondence with SEBI.

- **Debenture Trusteeship Transactions:** Considering the observations of periodical inspection, SEBI has issued deficiency letter and administrative warning vide letters dated June 09, 2021 and June 12, 2023 respectively. Further, basis a thematic inspection, SEBI has issued administrative warning letters dated August 08, 2023, and October 23, 2023 for non-compliance in respect of the procedural matters. Also, SEBI has issued administrative warning letters dated November 14, 2024, December 10, 2024, March 18, 2025 , March 24, 2025 and Advisory letter dated September 25, 2025 , March 10, 2026 & March 24, 2026, April 06, 2026 addressing non-compliance in procedural matters. The same is under correspondence with SEBI.

- **Securitisation Trusteeship Transactions:**

  SEBI has issued Action taken letter dated February 12, 2025 , March 28, 2025 , September 30, 2025, March 10, 2026 and March 11, 2026 out of examination of SDIs issued in which Catalyst Trusteeship Limited (Catalyst) acted as trustee for non-compliance in respect of the procedural matters.

  No disciplinary action is taken or pending against any of the directors of the Company.

f. Litigation involving the SPVs:

Brief details of material litigations and regulatory actions, which are pending, against the SPVs and its directors as at the end of the financial year are provided hereunder:

SPV	Type	Brief Facts
MCP	Notice	MCP received a show cause notice from Haryana State Pollution Control Board ("**HSPCB**") dated November 5, 2022 ("**SCN**") and levied environmental compensation on violation of CAQM directions issued under Graded Response Action Plan (GRAP) dated November 3, 2022 (for NH -44 at village –Sewah and Nangal Kheri, Panipat). The SCN was regarding pollution and other allied activities including (i) construction and demolition waste lying on the road; and (ii) proper water sprinklers or dust suppression system not present to control dust emission on site. MCP responded to HSPCB by way of its letter dated November 8, 2022, informing that measures are being implemented by MCP to curb activities and requested HSPCB to withdraw the said show cause notice. The matter is still pending.
	Notice	MCP received a notice dated November 29, 2021 from NHAI referred to MCP pursuant to show cause notice dated November 26, 2021 received from Haryana State Pollution Control Board ("**HSPCB**") for action under Section 31-A of Air (Prevention and Control of Pollution) Act, 1981 and violation of direction issued by Central Pollution Control Board under Section 5 of Environmental (Protection) Act, 1986 due to non-implementation of proper dust control measures 1. NHAI, pursuant to the letter dated November 26, 2021, from HSPCB, requested MCP by way of its letter dated December 24, 2021, to deposit Environmental Compensation of ₹ 2 million for violation of graded response action plan. MCP responded to NHAI by way of its letter dated December 27, 2021, about the measures taken for control of dust emission. NHAI by way of its letter dated January 6, 2022, alleged that the compliance submitted by MCP is not satisfactory, and requested for proper justification while directing MCP to deposit environmental compensation of INR 2 million. MCP by way of letter dated January 11, 2022, submitted a detailed justification and requested NHAI to relieve MCP from the environmental compensation of INR 2 million. The matter is still pending.
	Notice	MCP received a notice dated December 24, 2021, from NHAI in reference to the show cause notice dated December 10, 2021, issued by Haryana State Pollution Control Board to NHAI for environmental compensation of INR 2 million due to C&D waste and garbage dumping on both sides of the highway since MCP is bound to indemnify NHAI as per Article 42.1.1 of the concession agreement for MCP. MCP responded to NHAI by way of its letter dated December 27, 2021, and January 11, 2022, that MCP has taken curative measures in accordance with graded response action plan issued by Central Pollution Control Board and thereby requested waiver of the environmental compensation of INR 2 million levied by NHAI. The matter is still pending.
	Conciliation	SA Infrastructure Consultants Private Limited ("**SICPL**") vide its letter dated May 17, 2022, to NHAI alleged that MCP will be liable to pay the damages on account of delays attributable to MCP up to the provisional commercial operation date ("**PCOD**") and for the completion of punch list items and recommended to the NHAI for granting of extension of time ("**EOT**"). Further, SICPL vide its letter dated September 30, 2022, in reply to MCP letter dated July 29, 2022, has recommended an additional EOT and alleged that MCP is liable to pay damages for delay in completion of the punch list items. Thereafter, SICPL vide its letter dated October 13, 2022, has requested that there were certain calculation and typographical mistakes in their previous letter dated May 17, 2022, and recommended an interim EOT for completion of balance work for the non-provisional date of completion section, on account of force majeure event. Further, MCP vide it letters dated October 21, 2022, and November 5, 2022, issued to SICPL, contested that the delay was not attributable to MCP. Accordingly, SICPL vide its letter dated October 25, 2022, and November 12, 2022, reiterated that delay is attributable to MCP and modified the EOT. Further, stated that only specific days delay is attributable to MCP and balance delay is attributable to the force majeure event. Thereafter, MCP vide its letter dated November 28, 2022, contested the SICPL's recommendation and requested for review. Further, SICPL vide its letter dated November 12, 2022 recommended for release of third tranche of equity support of INR 230.50 million and alleged that damages of INR 118.23 million for delay in completion of the punch list items to be recovered after review by the competent authority Again, MCP vide its letter dated November 17, 2023 contested and requested SICPL to re-assess its recommendation and nullify the recovery of damages as the delay was not attributable to MCP. NHAI vide its letter dated November 29, 2022, released the equity support amount of INR 225.89 million net of tax and SICPL payment.

SPV	Type	Brief Facts
		Furthermore, MCP vide its letters dated February 13, 2025, and April 7, 2025, submitted its consent to resolve the issues through conciliation proceedings. Subsequently, NHAI and MCP entered into a Settlement Agreement on June 19, 2025 whereby extension to construction period beyond March 31, 2022 till completion of project, any consequential extension to concession period due to delays, and prolongation claims and counter claims of the parties due to delay beyond March 31, 2022, were agreed to survive and is referred to alternate conciliation mechanism for amicable resolution. The independent engineer issued completion certificate with effect from March 2, 2024 vide its letter dated June 23, 2025. MCP, vide its letter dated August 20, 2025 has submitted a revised submission depicting claim for unconditional extension of time in construction period till March 2, 2024, further extension in concession period by 548 day beyond July 31, 2034 and/or prolongation cost claim of INR 8,183.50 million against NHAI. This matter is currently pending.
	Notice	MCP received notices dated October 21, 2025 and January 9, 2026, respectively, from the independent engineer ("**IE**") requesting timely compliance on maintenance obligations of the concessionaire alleging existence of, inter alia, rutting and uneven/cracks in pavements, damaged cat-eyes, dust accumulation and damaged drain covers and recommended imposition of damages under Article 17.8 of the concession agreement amounting to INR 2.42 million. Further, vide letter dated January 8, 2026, IE requested NHAI to recover INR 18.24 million for issues in relation to maintenance during O&M period and not provision services to the road users of the highway, as per the concession agreement. MCP wide its letter dated January 16, 2026 referenced to concessionaire's earlier letter dated February 3. 2025, where MCP had disagreed with the imposition of damages and responded on merits giving reasons for not imposing damages which had culminated in a dispute resolution. MCP, vide letter dated January 23, 2026, provided detailed point-wise responses to the IE's recommendation of damages under Clause 17.8.1 of the relevant concession agreement for alleged delay in rectification works, contesting the imposition of damages on the grounds that rectification could not be undertaken due to, inter alia, statutory graded response action plan ("**GRAP**") restrictions, and adverse weather conditions, theft incidents, illegal constructions, and requested the IE to withdraw its recommendation. MCP vide its letter dated February 18, 2026, drew attention to its earlier letters dated February 3, 2025, March 25, 2025 and January 16, 2026, and requested for convening a conciliation meeting in connection with Article 44.2 of the concession agreement for amicable resolutions. This matter is still pending.
NIRIPL	Civil	NIRIPL as, on January 25, 2022, received a letter from PWD Maharashtra. The letter alleged that the royalty penalty imposed by Revenue Department in Pckg-91A claiming INR 1.09 million though the order of the Tahsildar and Taluka Magistrate, Aarvi dated January 12, 2022 ("**Order**") wherein vehicles illegally carrying the murum sand have been confiscated at Mouja Karmabad on the Aarvi-Koundanypur road work and the said road work is in relation to NIRIPL. Subsequently, WRIPL by way of its letter dated February 7, 2022 informed NHAI that its subcontractor, M/s Ajaydeep Infracon Pvt. Ltd. filed a writ petition before the High Court of Judicature of Bombay, Nagpur Bench (the "Bombay High Court") against Tahsildar Order. WRIPL has requested NHAI to not impose aforesaid penalty and await the decision of the Bombay High Court in this regard. The matter is currently pending.
	Civil	Mr. Jitendra Pannalalji Agrawal ("**Plaintiff**") has instituted a commercial suit against NIRIPL and Welspun Enterprises Limited ("**WEL**"), the EPC contractor of NIRIPL, before the Commercial Court at Achalpur, Amravati ("**Court**") seeking recovery of INR 516.25 million . The claim pertains to alleged unpaid dues for work executed price variation, idle machine charges, interest on delayed payment and losses purportedly arising from defaults attributable to WEL. WEL awarded the Plaintiff a work order dated May 6, 2021, valued at approximately INR 202.81 million for road construction works under the Maharashtra Road Improvement Project. No separate formal agreement was executed apart from the said work order. WEL vide its letter date August 18, 2022 claimed that the Plaintiff has tampered with the original work order by altering provisions relating to price escalation and arbitration. WEL also asserted that despite grant of extensions, the Plaintiff failed to complete the work within the stipulated timeline, resulting in termination of the work order on August 1, 2022. The Plaintiff claims majority of the work was completed, including issuance of completion certificate on July 29, 2022, and has raised additional claims towards alleged extra work and associated costs. Subsequently, on October 30, 2023, the Plaintiff filed the present suit before the Commercial Court at Achalpur, Amravati seeking recovery of INR 516.25 million.

SPV	Type	Brief Facts
		In response, WEL has filed an application under the Arbitration and Conciliation Act, 1996, contending that the dispute ought to be referred to arbitration and has also raised allegations of forgery with respect to the alleged modified work order. WEL maintains that all payments were made strictly in accordance with the original terms of the work order and disputes the claims raised by the Plaintiff. The Plaintiff, on the other hand, alleged that WEL has implicitly accepted the modified terms. The matter is currently pending.
CGRG	Notice	NHAI, vide its letter dated April 21, 2026 issued a cure period notice to the CGRG under clause 31.1.1 of the relevant concession agreement, alleging non-rectification of riding quality and surface roughness deficiencies identified in network survey vehicle ("**NSV**") surveys conducted in December 2024 and December 2025, and directed CGRG to submit an action plan and cure the alleged defaults within 60 days, failing which NHAI reserved its right to levy damages and initiate termination proceedings. CGRC, vide its letter dated May 8, 2026, disputed the notice, contending that its BI test results demonstrated roughness values within permissible limits under the concession agreement, and that a substantial portion of the project was under the possession of the EPC contractor for 6-laning works at the time of the NSV surveys, thereby affecting maintenance access. MCP reiterated that all operation and maintenance obligations, including corrective measures, are being undertaken. The independent engineer ("**IE**"), having examined the submissions of both parties, vide its letter dated June 9, 2026, recommended that NHAI reconsider the cure period notice, noting that CGRC had undertaken substantial corrective measures and submitted a time-bound action plan for completion of balance works, subject to continuous monitoring by the IE.

18. RISK FACTORS

Risk Factors to the extent applicable are stated below and the detailed risk factors are set out from page no. 49 - 82 in the Final Placement Memorandum of the Trust: https://nxt-infra.com/wp-content/themes/himalayas/offer_documents/Quarter1-2024/Final-Placement-Memorandum.pdf

A. RISKS RELATING TO THE NXT-INFRA TRUST'S BUSINESS AND INDUSTRY

1. The Nxt-Infra Trust is a newly settled trust with no established operating history and no historical financial information and, as a result, investors may not be able to assess prospects of the Trust on the basis of past records or accurately assess future growth prospectus of the Trust.

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

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

4. The accuracy of statistical and other information with respect to the road infrastructure sector and the Technical Reports and Traffic Report commissioned for the projects cannot be guaranteed.

5. A significant portion of our projected revenue will be derived from the toll project which can vary significantly basis the actual traffic.

6. The flexibility of the Nxt-Infra Trust and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.

7. The concession agreements may be terminated prematurely under certain circumstances.

8. The financing agreements of the Project SPVs and Sponsor entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows. Further, the Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.

9. The acquisition by the Nxt-Infra Trust of the Project SPVs from the Sponsor, or of any other asset from third parties in the future, may be subject to certain risks, which may result in damages and losses. We may not be able to recover losses arising from the acquisition of the Project SPVs from the Sponsor or third parties under relevant contractual arrangements.

10. Lower than expected returns on our investment in our Projects may adversely affect our financial results.

11. Our operating expenses are dependent on the routine and periodic major maintenance obligations contained in the concession agreements and are subject to fluctuations.

12. The revenues of our toll project are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect our business prospects, financial condition, results of operations and their ability to make distributions.

13. Leakage of the tolls collected on the toll-linked Projects may adversely affect the relevant Project SPVs' revenues and earnings.

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

15. We may be subject to inflation/deflation and interest rate risks.

16. The Project SPVs have a limited period to operate the Projects as the concession periods granted to the Project SPVs are fixed.

17. The Project SPVs, which are responsible for the operation and maintenance of the Projects under the respective concession agreements, may be directed by the relevant concessioning authority to undertake, and the Project SPVs will be obliged to perform, additional construction work.

18. Newly constructed roads or existing alternative routes may compete with the project of MCP and result in the diversion of the vehicular traffic and a reduction of tolls that the Project SPV can collect.

19. Systems failures, cyber security breaches and attacks and resulting interruptions in our toll-linked project could adversely affect our business, financial condition, cash flows and results of operations.

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

21. The Project SPVs may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

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

23. The current insurance coverage for the Projects may not protect the Project SPVs from all forms of losses and liabilities associated with their businesses.

24. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the Project SPVs.

25. The business and financial performance of the Nxt-Infra Trust, the operations of the Projects and any future projects that the Nxt-Infra Trust 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.

26. The Project SPVs and Projects may be subject to legal or regulatory action and the Nxt-Infra Trust may be required to incur substantial expenses in defending any such actions and there is no assurance that the Project SPVs will be successful in defending such actions.

27. The Sponsor, the Sponsor Group, Investment Manager, Project Manager and/or their respective associates, and the Trustee are or may, from time to time, be involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Nxt-Infra Trust.

28. The independent auditor report on the InvIT's Projections of Revenue from Operations and Cash Flow from Operating Activities and Underlying Assumptions contains restrictions with respect to the purpose and use of the report by investors in the United States.

29. The Project SPVs depend on the O&M Contractors to operate and maintain the Projects. Any delay, default or unsatisfactory performance by the O&M Contractors could adversely affect the Project SPVs' ability to effectively operate or maintain the Projects.

30. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Nxt-Infra Trust.

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

32. The Project SPVs have experienced losses in previous years and any losses in the future could adversely affect Nxt-Infra Trust's business, financial condition and the results of its operations, its ability to make distributions and the trading price of the Units.

33. We have entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.

34. There may not be any eligible acquisition opportunities from the Sponsor or third parties in the future, which may adversely affect the Nxt-Infra Trust's business, financial condition, results of operations and prospects.

35. The Nxt-Infra Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of equity financing on acceptable terms, which could impede the implementation of our acquisition strategy and negatively affect our business.

36. The use of additional leverage by the Investment Manager and the Nxt-Infra Trust are subject to risks. Further, the Nxt-Infra Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt financing, which could impede the implementation of our acquisition strategy and negatively affect our business

37. The ability of the Nxt-Infra Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and their profitability.

38. It may be difficult for us to dispose of our non-performing assets.

39. The Nxt-Infra Trust does not own the trademark "Nxt-Infra Trust" and the associated logo to be used by us for our business and our ability to use the trademark may be impaired.

B. RISKS RELATING TO OUR ORGANISATION AND STRUCTURE

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

41. The Investment Manager may become the investment manager of another InvIT.

42. The Sponsor may be able to exercise significant influence over activities of the Nxt- Infra Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.

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

44. The Nxt-Infra Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

45. As a proposed shareholder of the Project SPVs, the rights of Nxt-Infra Trust are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.

46. Information and the 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.

47. Parties to the Nxt-Infra Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Nxt-Infra Trust.

48. We are governed by the provisions of, amongst others, the InvIT Regulations and the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.

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

50. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.

51. The Trust currently holds 49% of the issued and paid-up equity shareholding in MCP on listing and may not be able to acquire 100% of the equity shareholding in MCP in the future.

C. RISKS RELATING TO THE UNITS

52. The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the reduction of lock-in requirements at various stages as prescribed under the InvIT Regulations could adversely affect the price of the Units.

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

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

55. There is no assurance that our Units will remain listed on the stock exchange.

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

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

58. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.

D. RISKS RELATING TO INDIA

59. We are exposed to risks associated with the road sector in India.

60. Our performance and growth are dependent on the factors affecting the Indian economy.

61. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may adversely affect our business, financial condition, cash flows, results of operations and ability to make distributions to our Unitholders.

62. We may be exposed to variations in foreign exchange rates. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.

63. Social, economic and political conditions and natural disasters could have a negative effect on our business.

64. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

65. Financial instability in other countries may cause increased volatility in Indian financial markets.

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

E. RISKS RELATING TO TAXATION

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

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

69. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations

70. The Nxt-Infra Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.

71. Certain of our Project SPVs enjoy certain benefits under Section 80-IA of the IT Act in relation to the special purpose vehicles and any change in these tax benefits applicable to the Nxt-Infra Trust may adversely affect our results of operations.

72. The income of the Nxt-Infra Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

19. INFORMATION OF THE CONTACT PERSON OF THE INVIT

Ms. Aditi Tawde
Company Secretary and Compliance Officer
ACS No. A28753
Office No. 501, 5th Floor, Vikas Hub, Vikas Centre,
Dr. G. C. Road, Wadavali Village, Chembur East,
Mumbai, 400 074, Maharashtra. India
Phone: +91 8956873205
Email: im@nxt-infra.com

ANNEXURE I

SECRETARIAL COMPLIANCE REPORT OF

NXT-INFRA TRUST

FOR THE YEAR ENDED MARCH 31, 2026

[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 (as amended), issued by the Securities and Exchange Board of India]

We have examined:

(a) all the documents and records made available to us and explanation provided by Walter Infra Manager Private Limited ("the Investment Manager"),

(b) the filings/submission made by the Investment Manager to the stock exchanges,

(c) website of Nxt-Infra Trust, ("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') and the rules made thereunder and 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;

(c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- **Not Applicable**;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;

(e) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable**

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

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

Sr No.	Compliance Requirement (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	The Securities and Exchange Board of India ("SEBI") Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, of Infrastructure Investment Trusts read with Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") The listed entity shall complete credit rating review within 30 days from the end of the financial year and immediately upon completion of the credit rating review exercise and upon the receipt of the credit rating report intimate to the Stock Exchange along with pertinent information.	The Trust did not complete the credit rating review within 30 days from the end of the financial year and consequently did not intimate the Stock Exchange(s) within the prescribed timeline.	It is observed that the Trust did not complete the credit rating review within 30 days from the end of the financial year and consequently did not intimate the Stock Exchange(s) within the prescribed timeline.

(d) 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.

ANNEXURE I (Contd.)

(e) 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:

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
Nil				

(f) 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 March 31, 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the action taken by the InvIT
1.	As per Regulation 4 (10) of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, Form INVI should be filed within 30 days from issue of Units to a person Resident outside India.	Form INVI was filed after 30 days	Since the Form INVI had already been filed, no further action was required. The delay was procedural in nature and the Investment Manager has taken note to ensure timely compliance in future filings.	The delay in filing was noted; however, as the Form INVI has been duly filed, the matter stands complied with. The Investment Manager should ensure strict adherence to the prescribed timelines under FEMA regulations going forward.

For **KDA & Associates**
Practising Company Secretaries

Nikunj Makwana
Partner
CoP No.: 23501
Membership No.: FCS – 13776
Peer Review Certificate No.: 6748/2025
UDIN: F013776H000522449

Date: May 28, 2026
Place: Mumbai

ANNEXURE II

Part A of Compliance Report on Corporate Governance

FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE INVESTMENT MANAGER ON A QUARTERLY BASIS

1. **Name of InvIT:** Nxt-Infra Trust
2. **Name of the Investment Manager:** Walter Infra Manager Private Limited
3. **Quarter ending:** June 30, 2025

I. Composition of Board of Directors of the Investment Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT /InvIT and listed entities, including this Investment Manager	Number 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)
Mr.	Sumit Sen	DIN: 06734410 PAN: AUUPS0982P	Non-executive Non-Independent Director	March 14, 2023	-	-	-	1	-	2	-
Mr.	Rajat Kumar Mishra	DIN: 03199515 PAN: AAGPM0847F	Independent Director	August 09, 2023	August 09, 2023	-	22 months	1	1	2	-
Ms.	Jyoti Davar	DIN: 09757889 PAN: AADPD2244E	Independent Director	August 09, 2023	August 09, 2023	-	22 months	3	3	2	-
Mr.	Anil Kumar Chaudhary	DIN: 03256818 PAN: AADPC9882H	Independent Director	October 10, 2023	October 10, 2023	-	20 months	2	2	2	-
Mr.	Ralf Nowack Friedrich	DIN: 09518088 PAN: L6Z31YJ6K	Non-executive Non-Independent Director	June 02, 2023	-	-	-	1	-	-	-
Mr.	Gaurav Chaturvedi*	DIN: 08884892 PAN: AGYPC7984R	Non-executive Non-Independent Additional Director	May 09, 2025	-	-	-	1	-	1	-
Mr.	Rakshit Jain*	DIN: PAN:	Director and Chief Executive Officer		-	May 08, 2025	-	1	-	1	-

* Mr. Rakshit Jain ceased to be the Director of the Company with effect from May 08, 2025, and Mr. Gaurav Chatuevedi was appointed as the Non-Executive Non-Independent Additional Director of the Company in his place with effect from May 09, 2025.

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – No

[$]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.

ANNEXURE II (Contd.)

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
2. Nomination and Remuneration Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Ms. Jyoti Davar	Independent Director	09/08/2023	NA
3. Risk Management Committee	No	Ms. Jyoti Davar	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Rakshit Jain*	Director & Chief Executive Officer	02/06/2023	08/05/2025
		Mr. Gaurav Chaturvedi*	Non-Executive Director Non-Independent Additional Director	09/05/2025	NA
4. Stakeholders' Relationship Committee	No	Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Rakshit Jain*	Director & Chief Executive Officer	02/06/2023	08/05/2025
		Mr. Gaurav Chaturvedi*	Non-Executive Director Non-Independent Additional Director	09/05/2025	NA

*Mr. Rakshit Jain ceased to be the Director and Chief Executive Officer of the Company with effect from May 08, 2025, and Mr. Gaurav Chatuevedi was appointed as the Non-Executive Non-Independent Additional Director of the Company in his place and as Member of the Risk Management Committee and Stakeholders' Relationship Committee with effect from May 09, 2025.

[&]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. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (January–March 2025)	Date(s) of Meeting (if any) in the relevant quarter (April-June 2025)	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)
January 28, 2025	April 24, 2025	Yes	5	3	Number of days between March 27, 2025 and April 24, 2025 – 27 days
February 10, 2025	May 06, 2025		6	3	Number of days between April 24, 2025 and May 06, 2025 – 11 days
March 17, 2025	May 29, 2025		5	3	Number of days between May 06, 2025 and May 29, 2025 – 22 days
March 27, 2025	June 26, 2025		6	3	Number of days between May 29, 2025 and June 26, 2025 – 27 days

*to be filled in only for the current quarter meetings.

ANNEXURE II (Contd.)

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (April-June 2025)	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 (January–March 2025)	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
April 24, 2025	Yes	3	2	February 10, 2025	Number of days between March 27, 2025 and April 24, 2025 – 27 days
May 29, 2025		3	2	March 17, 2025	Number of days between April 24, 2025 and May 29, 2025– 34 days
May 29, 2025		3	2	March 27, 2025	Number of days between May 29, 2025 and June 26, 2025– 27 days
June 26, 2025		3	2		
Nomination and Remuneration Committee					
May 06, 2025	Yes	3	3	March 17, 2025	Number of days between March 17, 2025 and May 06, 2025– 49 days
Risk Management Committee					
No meeting held	-	-	-	January 30, 2025	NA
				March 27, 2025	
Stakeholders' Relationship Committee					
No meeting held	-	-	-	March 17, 2025	NA

*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.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014- **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014:
   a. Audit Committee- **Yes**
   b. Nomination and Remuneration Committee – **Yes**
   c. Stakeholders' Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
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. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Investment Manager. Any comments/observations/advice of the Board of Directors may be mentioned here – **The previous report for the quarter ended March 31, 2025, was placed before the Board of Directors of the Investment Manager in its meeting held on April 24, 2025, and the Board had no observation/comment/advice on the said Report. The report for the current quarter ended June 30, 2025, shall be placed before the Board of Directors of the Investment Manager in its meeting scheduled to be held for this quarter.**

For **Walter Infra Manager Private Limited**
(acting in its capacity as Investment Manager of Nxt-Infra Trust)

Aditi Tawde
Company Secretary and Compliance Officer
M. No. A28753

ANNEXURE II (Contd.)

Part A of Compliance Report on Corporate Governance

FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE INVESTMENT MANAGER ON A QUARTERLY BASIS

1. **Name of InvIT:** Nxt-Infra Trust
2. **Name of the Investment Manager:** Walter Infra Manager Private Limited
3. **Quarter ending:** September 30, 2025

I. Composition of Board of Directors of the Investment Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT /InvIT and listed entities, including this Investment Manager	Number 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)
Mr.	Sumit Sen	DIN: 06734410 PAN: AUUPS0982P	Non-executive Non-Independent Director	March 14, 2023	-	-	-	1	-	2	-
Mr.	Rajat Kumar Mishra	DIN: 03199515 PAN: AAGPM0847F	Independent Director	August 09, 2023	August 09, 2023	-	25 months	1	1	2	-
Ms.	Jyoti Davar	DIN: 09757889 PAN: AADPD2244E	Independent Director	August 09, 2023	August 09, 2023	-	25 months	3	3	2	-
Mr.	Anil Kumar Chaudhary	DIN: 03256818 PAN: AADPC9882H	Independent Director	October 10, 2023	October 10, 2023	-	23 months	1[#]	1[#]	2	1
Mr.	Ralf Nowack Friedrich	DIN: 09518088 PAN: L6Z31YJ6K	Non-executive Non-Independent Director	June 02, 2023	-	-	-	1	-	-	-
Mr.	Gaurav Chaturvedi	DIN: 08884892 PAN: AGYPC7984R	Non-executive Non-Independent Director	May 09, 2025	-	-	-	1	-	1	-

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – No

[$]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.

[#]Mr. Anil Kumar Chaudhary ceased to be a director from one of the listed companies with effect from September 08, 2025.

ANNEXURE II (Contd.)

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
2. Nomination and Remuneration Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Ms. Jyoti Davar	Independent Director	09/08/2023	NA
3. Risk Management Committee	No	Ms. Jyoti Davar	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Gaurav Chaturvedi	Non-Executive Director Non-Independent Director and Chief Financial Officer	09/05/2025	NA
4. Stakeholders' Relationship Committee	No	Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Gaurav Chaturvedi	Non-Executive Director Non-Independent Director and Chief Financial Officer	09/05/2025	NA

[&]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. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (April-June 2025)	Date(s) of Meeting (if any) in the relevant quarter (July-September 2025)	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)
April 24, 2025	29.07.2025	Yes	5	3	Number of days between June 26, 2025 and July 29, 2025 – 32 days
May 06, 2025					
May 29, 2025	13.08.2025		6	3	Number of days between July 29, 2025 and August 13, 2025 – 14 days
June 26, 2025					

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (July-September 2025)	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 (April -June 2025)	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
13.08.2025	Yes	3	2	April 24, 2025 May 29, 2025 May 29, 2025 June 26, 2025	Number of days between June 26, 2025 and August 13, 2025 – 47 days

ANNEXURE II (Contd.)

Date(s) of meeting of the committee in the relevant quarter (July-September 2025)	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 (April -June 2025)	Maximum gap between any two consecutive meetings in number of days**
Nomination and Remuneration Committee					
29.07.2025	Yes	3	3	May 06, 2025	Number of days between May 06, 2025 and July 29, 2025 – 83 days
Risk Management Committee					
29.07.2025	Yes	3	1	No meeting held	Number of days between March 27, 2025 and July 29, 2025 – 123 days
Stakeholders' Relationship Committee					
No meeting held	-	-	-	No meeting held	NA

*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.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014- **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014:
   a. Audit Committee- **Yes**
   b. Nomination and Remuneration Committee – **Yes**
   c. Stakeholders' Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
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. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Investment Manager. Any comments/observations/advice of the Board of Directors may be mentioned here – **The previous report for the quarter ended June 30, 2025, was placed before the Board of Directors of the Investment Manager in its meeting held on August 13, 2025, and the Board had no observation/comment/advice on the said Report. The report for the current quarter ended September 30, 2025, shall be placed before the Board of Directors of the Investment Manager in its meeting scheduled to be held for this quarter.**

For **Walter Infra Manager Private Limited**
(acting in its capacity as Investment Manager of Nxt-Infra Trust)

Aditi Tawde
Company Secretary and Compliance Officer
M. No. A28753

Part A of Compliance Report on Corporate Governance

FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE INVESTMENT MANAGER ON A QUARTERLY BASIS

1. **Name of InvIT:** Nxt-Infra Trust
2. **Name of the Investment Manager:** Walter Infra Manager Private Limited
3. **Quarter ending:** December 31, 2025

I. Composition of Board of Directors of the Investment Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)[&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT /InvIT and listed entities, including this Investment Manager	Number 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)
Mr.	Sumit Sen	DIN: 06734410 PAN: AUUPS0982P	Non-executive Non-Independent Director	March 14, 2023	-	-	-	1	-	2	-
Mr.	Rajat Kumar Mishra	DIN: 03199515 PAN: AAGPM0847F	Independent Director	August 09, 2023	August 09, 2023	-	28 months	1	1	2	-
Ms.	Jyoti Davar	DIN: 09757889 PAN: AADPD2244E	Independent Director	August 09, 2023	August 09, 2023	-	28 months	3	3	2	-
Mr.	Anil Kumar Chaudhary	DIN: 03256818 PAN: AADPC9882H	Independent Director	October 10, 2023	October 10, 2023	-	26 months	1[#]	1[#]	2	1
Mr.	Ralf Nowack Friedrich	DIN: 09518088 PAN: L6Z31YJ6K	Non-executive Non-Independent Director	June 02, 2023	-	-	-	1	-	-	-
Mr.	Gaurav Chaturvedi	DIN: 08884892 PAN: AGYPC7984R	Non-executive Non-Independent Director	May 09, 2025	-	-	-	1	-	1	-

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – No

[$]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.

[#]Mr. Anil Kumar Chaudhary ceased to be a director from one of the listed companies with effect from September 08, 2025.

ANNEXURE II (Contd.)

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
2. Nomination and Remuneration Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Ms. Jyoti Davar	Independent Director	09/08/2023	NA
3. Risk Management Committee	No	Ms. Jyoti Davar	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Gaurav Chaturvedi	Non-Executive Director Non-Independent Director and Chief Financial Officer	09/05/2025	NA
4. Stakeholders' Relationship Committee	No	Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Gaurav Chaturvedi	Non-Executive Director Non-Independent Director and Chief Financial Officer	09/05/2025	NA

[&]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. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (July-September 2025)	Date(s) of Meeting (if any) in the relevant quarter (October-December 2025)	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)
29.07.2025 13.08.2025	14.11.2025	Yes	5	3	Number of days between August 13, 2025 and November 14, 2025 – 92 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (October-December 2025)	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 (July-September 2025)	Maximum gap between any two consecutive meetings in number of days**
			Audit Committee		
14.11.2025	Yes	3	2	13.08.2025	Number of days between August 13, 2025 and November 14, 2025 – 92 days

ANNEXURE II (Contd.)

Date(s) of meeting of the committee in the relevant quarter (October-December 2025)	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 (July-September 2025)	Maximum gap between any two consecutive meetings in number of days**
Nomination and Remuneration Committee					
No Meeting Held	-	-	-	29.07.2025	NA
Risk Management Committee					
12.11.2025	Yes	3	1	29.07.2025	Number of days between July 29, 2025 and November 12, 2025 – 105 days
Stakeholders' Relationship Committee					
No meeting held	-	-	-	No meeting held	NA

*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.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014- **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014:
   a. Audit Committee- **Yes**
   b. Nomination and Remuneration Committee – **Yes**
   c. Stakeholders' Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
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. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Investment Manager. Any comments/observations/advice of the Board of Directors may be mentioned here – **The previous report for the quarter ended September 30, 2025, was placed before the Board of Directors of the Investment Manager in its meeting held on November 14, 2025, and the Board had no observation/comment/advice on the said Report. The report for the current quarter ended December 31, 2025, shall be placed before the Board of Directors of the Investment Manager in its meeting scheduled to be held for this quarter.**

For **Walter Infra Manager Private Limited**
(acting in its capacity as Investment Manager of Nxt-Infra Trust)

Aditi Tawde
Company Secretary and Compliance Officer
M. No. A28753

Part A & B of Compliance Report on Corporate Governance

FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE INVESTMENT MANAGER ON A QUARTERLY BASIS

1. **Name of InvIT:** Nxt-Infra Trust
2. **Name of the Investment Manager:** Walter Infra Manager Private Limited
3. **Quarter ending:** March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title	Name of the Director	PAN[$] & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/[&] Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Number of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number 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)
Mr.	Sumit Sen	DIN: 06734410	Non-executive Non-Independent Director	March 14, 2023	-	-	-	1	-	2	-
Mr.	Rajat Kumar Mishra	DIN: 03199515	Independent Director	August 09, 2023	August 09, 2023	-	31 months	1	1	2	-
Ms.	Jyoti Davar Vij	DIN: 09757889	Independent Director	August 09, 2023	August 09, 2023	-	31 months	3	3	2	-
Mr.	Anil Kumar Chaudhary	DIN: 03256818	Independent Director	October 10, 2023	October 10, 2023	-	29 months	1	1	2	1
Mr.	Ralf Nowack Friedrich	DIN: 09518088	Non-executive Non-Independent Director	June 02, 2023	-	-	-	1	-	-	-
Mr.	Gaurav Chaturvedi	DIN: 08884892	Executive Non-Independent Director	May 09, 2025	-	-	-	1	-	1	-

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – NA

[$]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.

ANNEXURE II (Contd.)

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson / Executive / Non- Executive / Independent / Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
2. Nomination and Remuneration Committee	No	Mr. Anil Kumar Chaudhary	Independent Director	10/10/2023	NA
		Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Ms. Jyoti Davar Vij	Independent Director	09/08/2023	NA
3. Risk Management Committee	No	Ms. Jyoti Davar Vij	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Gaurav Chaturvedi	Executive Non-Independent Director and Chief Financial Officer	09/05/2025	NA
4. Stakeholders' Relationship Committee	No	Mr. Rajat Kumar Mishra	Independent Director	09/08/2023	NA
		Mr. Sumit Sen	Non-Executive Director Non-Independent Director	14/03/2023	NA
		Mr. Gaurav Chaturvedi	Executive Non-Independent Director and Chief Financial Officer	09/05/2025	NA

[&]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. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (October-December 2025)	Date(s) of Meeting (if any) in the relevant quarter (January-March 2026)	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)
14.11.2025	12.02.2026	Yes	5	3	Number of days between November 14, 2025 and February 12, 2026 – 90 days
	30.03.2026		6	3	Number of days between February 12, 2026 and March 30, 2026 – 46 days

*to be filled in only for the current quarter meetings.

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter (January-March 2026)	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 (October-December 2025)	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
12.02.2026	Yes	3	2	14.11.2025	Number of days between November 14, 2025 and February 12,2026 – 90 days

ANNEXURE II (Contd.)

Date(s) of meeting of the committee in the relevant quarter (January-March 2026)	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 (October-December 2025)	Maximum gap between any two consecutive meetings in number of days**
Nomination and Remuneration Committee					
12.02.2026	Yes	3	3	No Meeting Held	Number of days between February 12, 2026 and March 30,2026 – 46 days
30.03.2026		3	3		
Risk Management Committee					
12.02.2026	Yes	3	1	12.11.2025	Number of days between November 12, 2025 and February 12, 2026 – 92 days
Stakeholders' Relationship Committee					
12.02.2026	Yes	3	1	No meeting held	NA

*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.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014- **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014:
   a. Audit Committee- **Yes**
   b. Nomination and Remuneration Committee – **Yes**
   c. Stakeholders' Relationship Committee - **Yes**
   d. Risk Management Committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
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. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the Investment Manager. Any comments/observations/advice of the Board of Directors may be mentioned here – **The previous report for the quarter ended December 31, 2025, was placed before the Board of Directors of the Investment Manager in its meeting held on February 12, 2026, and the Board had no observation/comment/advice on the said Report. The report for the current quarter ended March 31, 2026, shall be placed before the Board of Directors of the Investment Manager in its meeting scheduled to be held for this quarter.**

For **Walter Infra Manager Private Limited**
(acting in its capacity as Investment Manager of Nxt-Infra Trust)

Aditi Tawde
Company Secretary and Compliance Officer
M. No. A28753

ANNEXURE II (Contd.)

FORMAT TO BE SUBMITTED BY THE 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://nxt-infra.com/projects/
b. Financial information including complete copy of the Annual Report including Balance Sheet, Profit & Loss Account, etc	Yes	https://nxt-infra.com/investor-corner/regulatory-filings/
c. Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://nxt-infra.com/contact-us/
d. Email ID for grievance redressal and other relevant details	Yes	https://nxt-infra.com/contact-us/
e. Information, report, notices, call letters, circular, proceedings, etc. concerning units	Yes	https://nxt-infra.com/investor-corner/regulatory-filings/
f. All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://nxt-infra.com/investor-corner/regulatory-filings/
g. All intimations and announcements made by InvIT to the stock exchanges	Yes	https://nxt-infra.com/investor-corner/regulatory-filings/
h. All complaints including SCORES complaints received by the InvIT	Yes	https://nxt-infra.com/investor-corner/regulatory-filings/
i. Any other information which may be relevant for the investors	NA	https://nxt-infra.com/home/about-us/

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
Risk assessment & management	26G	Yes
Performance evaluation of independent directors	26G	Yes
Recommendation of Board	26H(6)	NA
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination and Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination and Remuneration Committee	26G	Yes
Composition of Stakeholders' Relationship Committee	26G	Yes
Meeting of Stakeholders' Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes

ANNEXURE II (Contd.)

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	NA
Disclosure of related party transactions	19(2)	Yes
Annual secretarial Compliance Report	26J	Yes
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

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

For **Walter Infra Manager Private Limited**
(acting in its capacity as Investment Manager of Nxt-Infra Trust)

Aditi Tawde
Company Secretary and Compliance Officer
M. No. A28753

Part C of Compliance Report on Corporate Governance

For the financial year ended March 31, 2026

AFFIRMATIONS

Broad heading	Regulation Number	Compliance status (Yes/No/NA)refer note below
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 Master Circular	Yes
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	NA*
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	NA*
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	NA*
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes

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:

**The details given in the above rows are with respect to the First Annual Meeting of the Unitholders held on July 25, 2025. The Second Annual Meeting for the financial year 2025-26 will be conducted on or before July 29, 2026, i.e. within 120 days from the end of the financial year. The relevant details with regard to the Second Annual Meeting will be updated and communicated upon its conclusion.*

***The Audit, Nomination and Remuneration, and Stakeholders' Relationship Committees do not have any regular Chairperson. Nonetheless, all the respective Committee Members attended the First Annual Meeting of the Unitholders held on July 25, 2025.*

Name & Designation

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

ANNEXURE III

RV/SSR/R/2026/NXT-01 Date: 28th May 2026

Nxt-Infra Trust
(acting through Catalyst Trusteeship Limited [in its capacity as "the Trustee" of the Trust])
501, 5th Floor, Vikas Hub, Vikas Centre,
Next to Cubic Mall, Dr. G C Road,
Wadavali Village, Chembur East,
Mumbai – 400074
Maharashtra, India

Walter Infra Manager Private Limited
(acting as the Investment Manager to Nxt-Infra Trust)
Unit No. S-39, 2nd Floor, 'Vasant Square Mall'
Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj,
New Delhi-110070.

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

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 25th July, 2025 as an independent valuer, as defined under the SEBI InvIT Regulations, by Walter Infra Manager Private Limited ("**WIMPL**" or "**the Investment Manager**") acting as the Investment manager for Nxt-Infra Trust ("**the Trust**" or "**InvIT**"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("**SEBI**") and Catalyst Trusteeship Limited ("**the Trustee**") acting as the trustee for the Trust, for the purpose of financial valuation of the Special Purpose Vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

The Trust operates and maintains the following Special Purpose Vehicles:

Sr. No.	Name of the SPV	Term	Project Type
1	NI Road Infra Private Limited	AM-2	State HAM
2	Nxt-Infra CGRG Highways Private Limited	CGRG	NHAI HAM
3	Nxt-Infra CT Highways Private Limited	CTHPL	NHAI HAM
4	DM Expressway Private Limited	DME	NHAI HAM
5	Nxt-Infra GSY Highways Private Limited	GSY	NHAI HAM
6	Nxt-Infra MCP Highways Private Limited	MCP	BOT-Toll

(Hereinafter all the six companies mentioned above are together referred to as "**the SPVs**")

The SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21 (4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

In this regard, the Investment Manager and the Trust intend to undertake the fair enterprise valuation of the SPVs as on 31st March, 2026. ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March, 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 31st March, 2026.

ANNEXURE III (Contd.)

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 10 of this Report.

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

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 26028423ZBDPDW3011

ANNEXURE III (Contd.)

DEFINITION, ABBREVIATION & GLOSSARY OF TERMS

Abbreviations	Meaning
AM-2	NI Road Infra Private Limited
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCM	Comparable Companies Multiples
CGRG	Nxt-Infra CGRG Highways Private Limited
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
CTHPL	Nxt-infra CT Highways Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DME	DM Expressway Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GSY	Nxt-Infra GSY Highways Private Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ WIMPL	Walter Infra Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometres
MCP	Nxt-Infra MCP Highways Private Limited
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
PPP	Public Private Partnership
PWD(M) / State Authority	Public Works Department, Government of Maharashtra
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
Sponsor/ AHIL	Actis Highway Infra Limited
SPV	Special Purpose Vehicle
Trustee	Catalyst Trusteeship Limited

ANNEXURE III (Contd.)

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ANNEXURE III (Contd.)

1. EXECUTIVE SUMMARY

1.1. Background

The Trust

1.1.1. Nxt-Infra Trust ("**the Trust**"), was established on 8th November 2023. The Trust is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") with effect from 8th November 2023, bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.

1.1.2. The objective and purpose of the InvIT is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, to raise funds through the InvIT, to make Investments in accordance with the SEBI InvIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the SEBI InvIT including incidental and ancillary matters thereto.

1.1.3. Catalyst Trusteeship Limited ("**the Trustee**") has been appointed as the Trustee of the Nxt-Infra Trust.

1.1.4. Unitholding of the Trust as on 31st March, 2026 is as under:

Name of Unitholder	Nos. of Units	Unitholding
Corporate Body – Foreign Bodies	24,50,00,000	85.96%
Mutual Funds	50,00,000	1.75%
Individuals	58,90,000	2.07%
Non-Resident Indians	2,00,000	0.07%
Body Corporates	2,76,70,000	9.71%
Limited Liability Partnership	12,40,000	0.44%
Total	**28,50,00,000**	**100.00%**

Source: Investment Manager

The Sponsor

1.1.5. Actis Highway Infra Limited ("**the Sponsor**" or "**AHIL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called Nxt-Infra Trust ("**the Trust**" or "**InvIT**").

Actis Highway Infra Limited

Actis Highway Infra Limited is a company duly incorporated under the laws of Mauritius and is a wholly owned subsidiary of the Actis Highway Holdings Limited. AHIL is backed by a leading global investor group in sustainable infrastructure, Actis Group.

The Shareholding of AHIL on 31st March, 2026 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Holdings Limited	68,915,361	100.00%
Total	**68,915,361**	**100.00%**

Source: Investment Manager

1.1.6. Investment Manager

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

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	1,82,66,715	99.90%
Actis Highway Holdings Limited	18,285	0.10%
Total	**1,82,85,000**	**100.00%**

Source: Investment Manager

ANNEXURE III (Contd.)

1.1.7. Project Manager

Walter Infra Project Manager Private Limited ("**WIPMPL**" or "**the Project Manager**") has been appointed as the Project Manager to the Trust and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	24,12,585	99.90%
Actis Highway Holdings Limited	2,415	0.10%
Total	**24,15,000**	**100.00%**

Source: Investment Manager

1.1.8. Financial Assets to be Valued

The financial assets under consideration to be valued at Enterprise Value and Adjusted Enterprise Value are as follows:

Sr. No.	Name of the SPV	Term
1	NI Road Infra Private Limited	AM-2
2	Nxt-Infra CGRG Highways Private Limited	CGRG
3	Nxt-Infra CT Highways Private Limited	CTHPL
4	DM Expressway Private Limited	DME
5	Nxt-Infra GSY Highways Private Limited	GSY
6	Nxt-Infra MCP Highways Private Limited	MCP

(Together referred to as "**the SPVs**")

1.2. Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results".

In this regard, the Investment Manager intends to undertake a fair enterprise valuation of the SPVs as on 31st March 2026.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPV as per the SEBI InvIT Regulations as at 31st March 2026. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

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

1.2.3. I declare that:

i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;

ii. I am not an associate of the Sponsor or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;

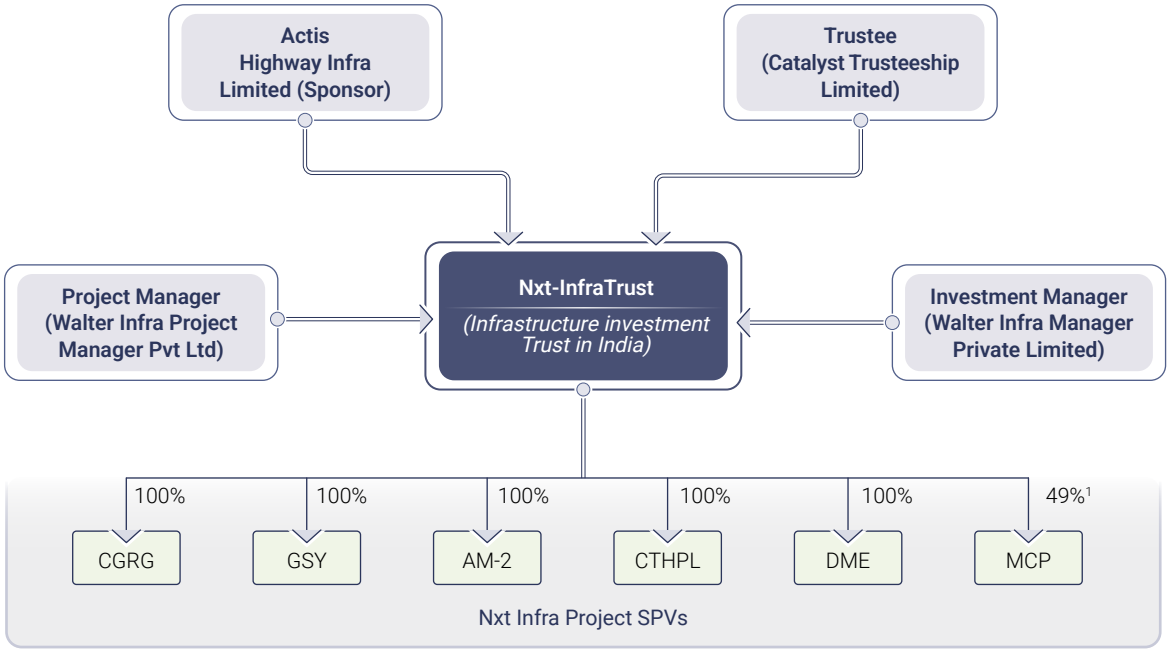
iii. I am independent and have prepared the Report on a fair and unbiased basis;

iv. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

ANNEXURE III (Contd.)

1.3. Group Structure of the Trust as at 31st March 2026:



Source: Investment Manager

1 Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

1.4. Scope of Valuation

1.4.1. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the valuation date.

1.4.2. Valuation Base

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

Fair Value

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

1.4.3. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 ("**Valuation Date**").

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis, except for any event disclosed by the Investment Manager during the valuation exercise.

ANNEXURE III (Contd.)

1.4.4. Premise of Value

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

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc. For current valuation exercise, we have determined the fair enterprise value of the SPVs on a Going Concern Value, till the end of the tenure of their respective Concession Agreement.

1.5. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	The revenue of HAM SPVs is mainly derived from the annuity fees that are typically pre-determined by the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPV derives almost all of its revenue from its toll-road operations. The Toll SPV is substantially dependent on the accuracy of the traffic volume forecasts. Accordingly, since all the Assets are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenure of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the provisional financial statements as at 31st March, 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

Five out of six of the SPVs under considerations have executed projects under the HAM model and the remaining one under the BOT-Toll model. Operating rights of such underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

ANNEXURE III (Contd.)

Based on the methodology and assumptions discussed further, RV has arrived at the fair Enterprise Value and Adjusted Enterprise Value of the SPVs as on the Valuation Date as under:

INR Lakhs

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AM 2	11-Nov-31	~5 Years 7 Months	7.29%	52,377	55,329
2	CGRG	05-Aug-35	~9 Years 4 Months	7.34%	43,746	46,972
3	CTHPL	25-Aug-36	~10 Years 5 Months	7.94%	37,353	44,151
4	DME	25-Jun-33	~7 Years 3 Months	7.52%	22,158	25,441
5	GSY	1-Nov-35	~9 Years 7 Months	6.95%	61,435	62,516
6	MCP***	3-Dec-37****	~11 Years 8 Months	10.02%	3,40,171	3,56,178
	Total				**5,57,240**	**5,90,587**

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

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

(Refer **Appendix 1** for the detailed workings)

***Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

****Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original Period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on 30th May 2025.

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR Lakhs

SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	3,40,171	1,66,684	3,56,178	1,74,527

1.5.1. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

1.5.2. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

1.5.3. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

a) WACC by increasing / decreasing it by 0.5%

b) WACC by increasing / decreasing it by 1.0%

c) Total Expenses by increasing / decreasing it by 20%

d) Total Revenue by increasing / decreasing it by 10% for Toll Asset.

Sensitivity Analysis of Enterprise Value

a) Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC-0.50%	EV
1	AM2	7.79%	51,657	7.29%	52,377	6.79%	53,114
2	CGRG	7.84%	42,932	7.34%	43,746	6.84%	44,586
3	CTHPL	8.44%	36,608	7.94%	37,353	7.44%	38,122

ANNEXURE III (Contd.)

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC-0.50%	EV
4	DME	8.02%	21,801	7.52%	22,158	7.02%	22,524
5	GSY	7.45%	60,266	6.95%	61,435	6.45%	62,643
6	MCP	10.52%	3,31,501	10.02%	3,40,171	9.52%	3,49,183
	Total		**5,44,765**		**5,57,240**		**5,70,172**

b) Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Lakhs

Sr. No.	SPVs	WACC+1.00%	EV	Base WACC	EV	WACC-1.00%	EV
1	AM2	8.29%	50,955	7.29%	52,377	6.29%	53,869
2	CGRG	8.34%	42,144	7.34%	43,746	6.34%	45,454
3	CTHPL	8.94%	35,887	7.94%	37,353	6.94%	38,916
4	DME	8.52%	21,452	7.52%	22,158	6.52%	22,899
5	GSY	7.95%	59,136	6.95%	61,435	5.95%	63,893
6	MCP	11.02%	3,23,160	10.02%	3,40,171	9.02%	3,58,555
	Total		**5,32,734**		**5,57,240**		**5,83,586**

c) Fair Enterprise Valuation Range based on Expenses parameter (20%)

INR Lakhs

Sr. No.	SPVs	WACC+1.00%	EV	Base WACC
1	AM2	55,533	52,377	49,647
2	CGRG	46,271	43,746	41,184
3	CTHPL	42,008	37,353	32,612
4	DME	25,048	22,158	19,017
5	GSY	63,437	61,435	59,030
6	MCP	3,53,928	3,40,171	3,26,413
	Total	**5,86,225**	**5,57,240**	**5,27,903**

d) Fair Enterprise Valuation Range based on Revenue parameter (10%)

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	MCP	3,00,800	3,40,171	3,79,541

***Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is currently holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level.

2. PROCEDURES ADOPTED FOR CURRENT VALUATION EXERCISE

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India read with SEBI InvIT Regulations.

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

2.2.1. Requested and received financial and qualitative information relating to the SPVs;

2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;

2.2.3. Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

ANNEXURE III (Contd.)

2.2.4. Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

2.2.5. Analysis of other publicly available information;

2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

2.2.7. Conducted physical site visit of the road stretch of the SPVs

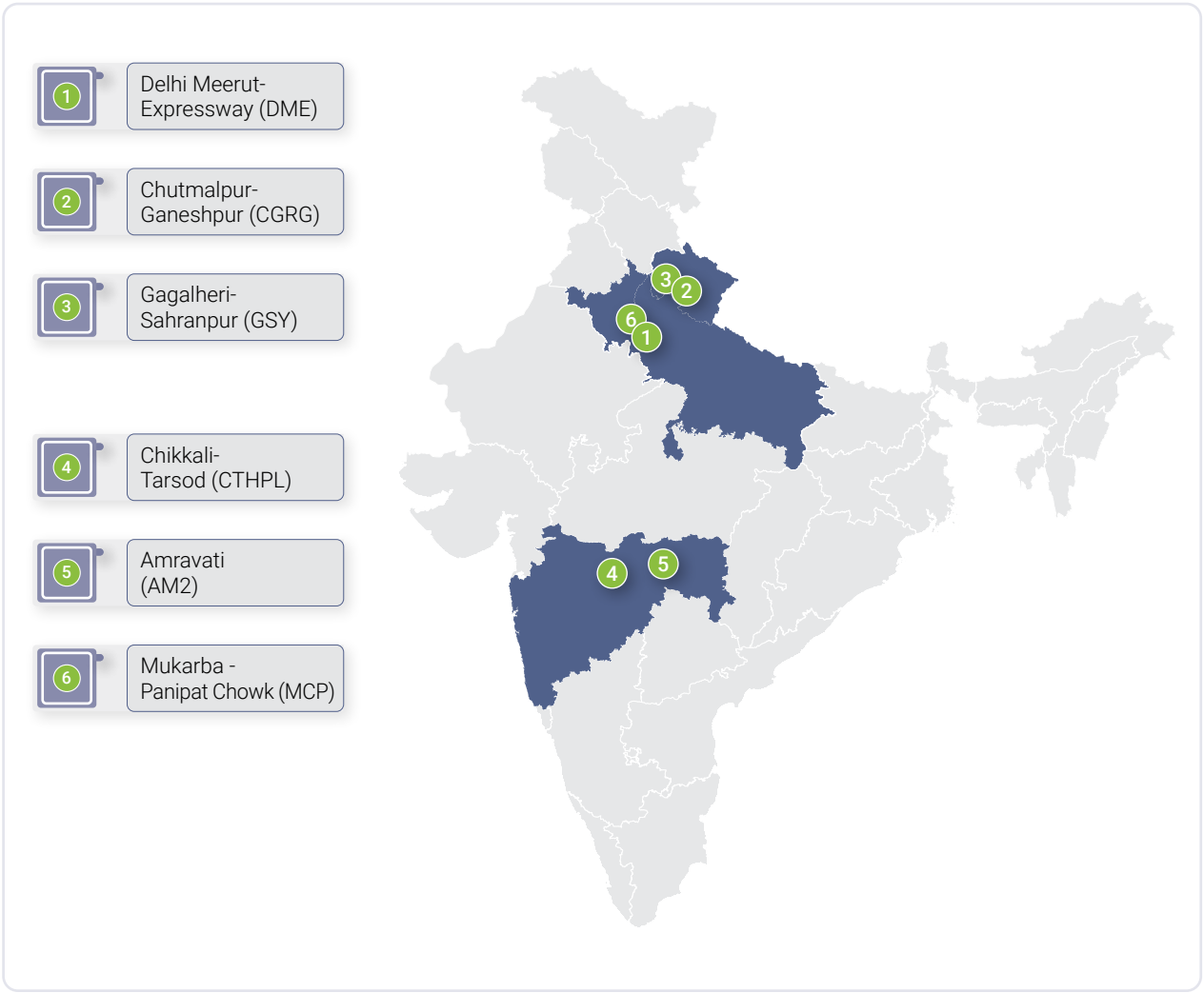
2.2.8. Determination of fair value of the EV and Adjusted EV of the SPVs on a going concern basis at the Valuation Date.

3. OVERVIEW OF THE INVIT AND SPVS

3.1. The Trust

3.1.1. Nxt-Infra Trust ("**the Trust**"), sponsored by Actis Highway Infra Limited, was established on 8th November 2023 and since then is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.

3.1.2. The Trust acquired the following SPVs from the Sponsor in FY25:



Source: Draft Placement Memorandum filed with SEBI

ANNEXURE III (Contd.)

Background of the SPVs

3.2. NI Road Infra Private Limited ("AM2"):

3.2.1. NI Road Infra Private Limited (AM2) was incorporated as on 28th September 2018. The SPV entered into a concession agreement dated 10th January, 2019 with Public Works Department, Government of Maharashtra [PWD(M)] and having the appointed date as on 28th May, 2019. The project was awarded under HAM for 10 years of period from the PCOD i.e. 11th November, 2021. The project consists of improvement and maintenance of 9 distinct packages in Amravati district in the state of Maharashtra.

3.2.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.2.3. Summary of project details of AM2 is as follows:

Parameters	Details
Total Length	352 Km
Nos. of Lanes	2 lanes
NH / SH	SH 280, SH-312, SH 282, SH 47, SH 300, SH 294, SH 296 & SH 297
State Covered	Maharashtra
Area (Start and End)	Amravati, Maharashtra
Bid Project Cost	INR 1,46,000 Lakhs
Project Type	HAM
Concession Granted by	PWD(M)
PCOD Date	11th November 2021
Nos. of Annuities	20 (Semi-annual)
Construction Period	730 days
Operational Period	10 years

Source: Investment Manager

3.2.4. The corridor forms a part of existing roads in the state of Maharashtra consisting of 9 distinct packages throughout the Amravati district consisting improvement of several state highway packages:

S. No	Description	Unit	Package-1		Package-2	Package-3	Package-4	Package-5		
			SH-280	SH-312				SH-280	SH-300	SH-294
1	Length of the Project Corridor	Kms	25	16	27	22	44	29	2	10
2	Major Bridges	Nos.	-	1	-	1	2	-	-	1
3	Minor Bridges	Nos.	8	1	3	4	13	11	3	2

ANNEXURE III (Contd.)

S. No	Description	Unit	Package-1		Package-2	Package-3	Package-4	Package-5		
			SH-280	SH-312				SH-280	SH-300	SH-294
4	Culverts (Pipe)	Nos.	23	17	19	14	23	35	10	3
5	Culvert (Slab/Box)	Nos.	11	10	6	6	21	11	1	6
6	Major Junctions	Nos.	2	1	2	3	3	5	2	1
7	Minor junctions	Nos.	25	11	20	15	33	18	4	6
8	Bus Bays with Shelter	Nos.	11	7	16	7	16	15	-	4
9	Bus Shelter	Nos.	4	2	3	4	2	-	-	-
10	RCC Cover Drain	Kms	4	1	1	1	6	2	2	2
11	Earthen Drain	Kms	44	32	50	38	82	40	1	16
12	Road Markings	Sq.m	10,485	7,420	12,098	10,064	19,800	11,959	698	4,035
13	W-Beam Safety Barriers	Kms	2	3	1	1	5	1	-	1
14	Rigid Concrete Barrier	Kms	0	0	0	0	0	0	0	0
15	Delineators	Nos.	63	63	204	259	239	-	-	-
16	Kilometer Stones	Nos.	23	17	26	22	45	26	2	11
17	Hectometer Stones	Nos.	79	48	104	70	176	73	-	32
18	Road Signs	Nos.	210	180	114	142	342	407	55	172
19	Urban Length	Kms	3	1	2	2	3	3	1	1
20	Rural Length	Kms	22	16	25	20	41	25	1	9
21	ROBs	Nos.	-	-	-	1	-	-	-	-
22	RCC Wall	Kms	-	-	-	2	-	-	-	-
23	Concrete Railing	Kms	-	-	-	0	-	0	-	0
24	Steel Railing	Kms	-	-	-	1	-	-	-	-

S. No	Description	Unit	Package - 6	Package - 7			Package - 8		Package - 9	
				SH-297	Chandur Bypass	SH-296	SH-280	SH-312	SH-280	SH-312
1	Length of the Project Corridor	Kms	28	26	5	18	32	20	31	16
2	Major Bridges	Nos.	-	-	-	-	1	-	NIL	1
3	Minor Bridges	Nos.	13	8	1	5	4	5	6	2
4	Culverts (Pipe)	Nos.	34	34	9	27	60	66	42	24

ANNEXURE III (Contd.)

S. No	Description	Unit	Package - 6	Package - 7			Package - 8		Package - 9	
				SH-297	Chandur Bypass	SH-296	SH-280	SH-312	SH-280	SH-312
5	Culvert (Slab/Box)	Nos.	5	1	1	4	11	3	5	-
6	Major Junctions	Nos.	3	5	2	3	2	1	4	2
7	Minor junctions	Nos.	24	20	-	19	27	8	11	2
8	Bus Bays with Shelter	Nos.	21	11	-	15	-	-	-	-
9	Bus Shelter	Nos.	-	-	-	-	-	-	-	-
10	RCC Cover Drain	Kms	3	3	-	4	1	-	-	2
11	Earthen Drain	Kms	46	20	9	33	9	-	24	14
12	Road Markings	Sq.m	11,993	11,580	2,115	8,258	14,642	9,106	13,794	6,949
13	W-Beam Safety Barriers	Kms	1	1	0	19	3	Nil	4	5
14	Rigid Concrete Barrier	Kms	1	0	0	0	1	Nil	0	0
15	Delineators	Nos.	-	46	-	9	23	-	444	256
16	Kilometer Stones	Nos.	25	13	5	18	10	-	28	16
17	Hectometer Stones	Nos.	91	49	19	74	37	-	111	63
18	Road Signs	Nos.	272	440	30	250	39	Nil	413	193
19	Urban Length	Kms	3	3	-	2	4	2	6	2
20	Rural Length	Kms	26	23	5	16	28	19	25	13

3.2.5. The shareholding of AM2 as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	3,95,13,685	100.00%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

ANNEXURE III (Contd.)

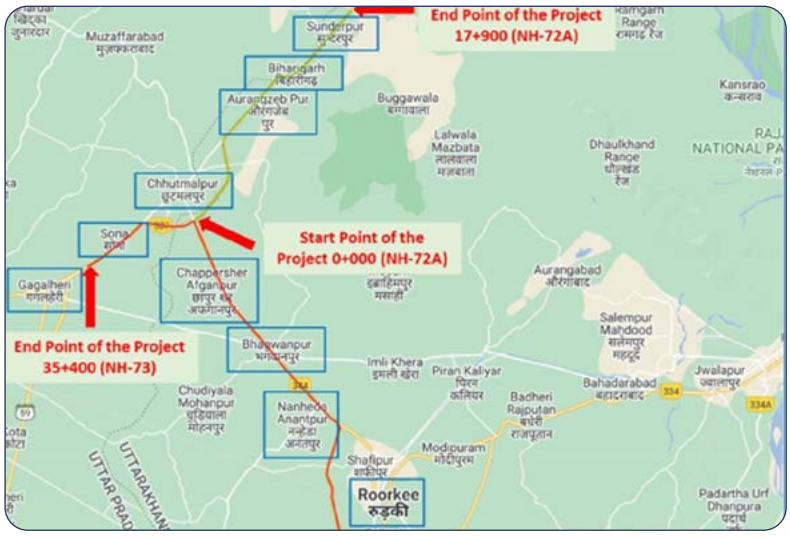
3.2.6. My team had conducted physical site visit for AM2 on 25th March 2026. Following are the pictures of the plant site:



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

3.3.1. Nxt-Infra CGRG Highways Private Limited (CGRG) was incorporated as on 06th May 2016. The SPV entered into a concession agreement dated 27th May, 2016 with NHAI and having the appointed date as on 28th February, 2018. The project was awarded to M/s MBL Infrastructures Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 05th August, 2020.

3.3.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

ANNEXURE III (Contd.)

3.3.3. Summary of project details of CGRG is as follows:

Parameters	Details
Total Length	53 Km
Nos. of Lanes	4
NH / SH	NH 72A & NH 73
State Covered	Uttar Pradesh and Uttarakhand
Area (Start and End)	Chutmalpur - Ganeshpur -Roorkee - Gagalehri
Bid Project Cost	INR 94,200 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	5th August 2020
Nos. of Annuities	30 (semi-annual)
Construction Period	730 Days
Operational Period	15 Years

Source: Investment Manager

3.3.4. The corridor forms a part of existing road from Km 0.00 to Km 17.90 of NH-72A and from Km 0.00 to Km 33.00 of NH-73 (approx. 53.30 km):

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	53
2	Major Bridges	No.	3
3	Minor Bridges	No.	11
4	Culverts (Pipe)	No.	44
5	Culvert (Slab/Box)	No.	18
6	Major Junctions	No.	2
7	Minor junctions	No.	20
8	Bus Bays with Shelter	No.	28
9	RCC Cover Drain	Kms	12
10	Road Markings	Sqm	79,920
11	W-Beam Safety Barriers	Kms	29
12	Delineators	No.	59
13	Hectometer Stones	No.	244
14	Road Signs	No.	803
15	ROBs	No.	1
16	Concrete Railing	Kms	1

3.3.5. The shareholding of CGRG as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,000	100.00%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

ANNEXURE III (Contd.)

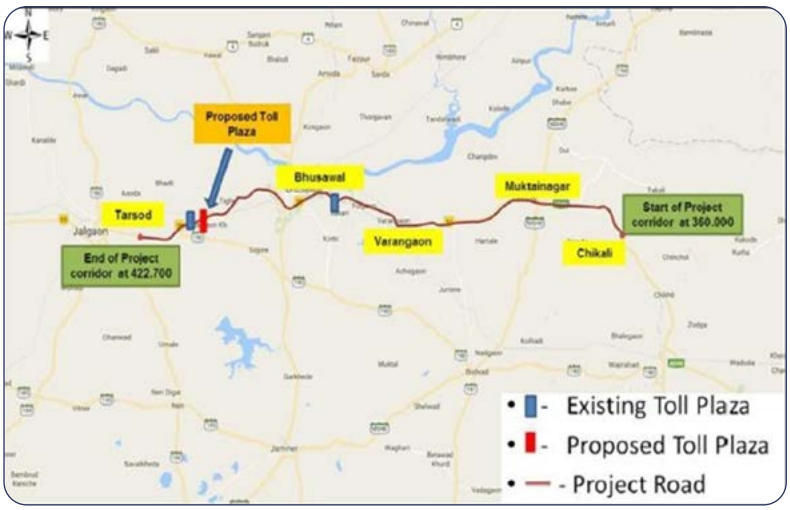
3.3.6. My team had conducted physical site visit for CGRG on 10th March 2026. Following are the pictures of the plant site:



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

3.4.1. Nxt-Infra CT Highways Private Limited (CTHPL) was incorporated as on 06th December 2016. The SPV entered into a concession agreement dated 03rd April, 2017 with NHAI and having the appointed date as on 16th January, 2019. The project was awarded to M/s Visvaraj Environment Pvt Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 25th August, 2021.

3.4.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

ANNEXURE III (Contd.)

3.4.3. Summary of project details of CTHPL is as follows:

Parameters	Details
Total Length	63 Km
Nos. of Lanes	4
NH / SH	NH 6
State Covered	Maharashtra
Area (Start and End)	Chikhali-Tarsod
Bid Project Cost	INR 1,04,810 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25th August 2021
Nos. of Annuities	30 (Semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.4.4. The corridor forms a part of existing road from 360.000 km to 422.700 km (Approx. 62.700 Kms) of NH-06.

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	63
2	Major Bridges	No.	3
3	Minor Bridges	No.	22
4	Culverts (Pipe)	No.	68
5	Culvert (Slab/Box)	No.	46
6	Major Junctions	No.	6
7	Minor junctions	No.	68
8	Bus Bays with Shelter	No.	6
9	RCC Cover Drain	Kms	61
10	Road Markings	Sqm	55,260
11	W-Beam Safety Barriers	Kms	31
12	Delineators	No.	152
13	Kilometer Stones	No.	118
14	Hectometer Stones	No.	307
15	Road Signs	No.	1,129
16	ROBs	No.	4
17	Concrete Railing	Kms	1

Source: Investment Manager

3.4.5. The shareholding of CTHPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	10,00,000	100.00%
	Total	**10,00,000**	**100.00%**

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

ANNEXURE III (Contd.)

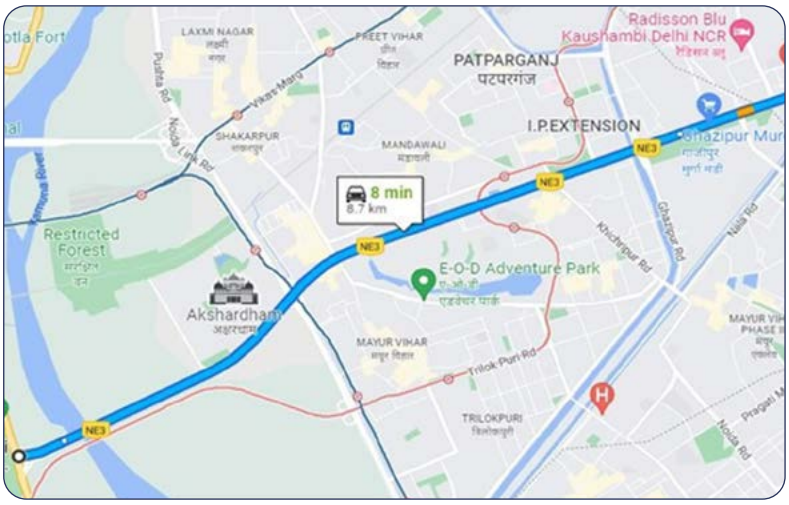
3.4.6. My team had conducted physical site visit for CTHPL on 25th March 2026. Following are the pictures of the plant site:



3.5. DM Expressway Private Limited ("DME")

3.5.1. DM Expressway Private Limited (DME) was incorporated as on 16th February 2016. The SPV entered into a concession agreement dated 04th March, 2016 with NHAI and having the appointed date as on 28th November, 2016. The project was awarded to M/s Welspun Enterprises Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 28th June, 2018.

3.5.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

ANNEXURE III (Contd.)

3.5.3. Summary of project details of DME is as follows:

Parameters	Details
Total Length	9 Km
Nos. of Lanes	14
NH / SH	NH 24
State Covered	Delhi and Uttar Pradesh
Area (Start and End)	Delhi-Meerut
Bid Project Cost	INR 84,150 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	28th June 2018
Nos. of Annuities	30 (Semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.5.4. The corridor forms a part of existing road from 0.000 km to 8.360 km (Approx. 8.716 Kms) of NH-24:

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	9
2	Major Bridges	Nos.	1
3	Minor Bridges	Nos.	2
4	Major Junctions	Nos.	11
5	Minor junctions	Nos.	11
6	Bus Bays with Shelter	Nos.	-
7	Road Markings	Kms	9
8	W-Beam Safety Barriers	Kms	2
9	Delineators	Nos.	436
10	Kilometer Stones	Nos.	18
11	Hectometer Stones	Nos.	70
12	Road Signs	Nos.	329
13	Concrete Railing	Kms	16

Source: Investment Manager

3.5.5. The shareholding of DME as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,00,000	100.00%
	Total	**50,00,000**	**100.00%**

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

ANNEXURE III (Contd.)

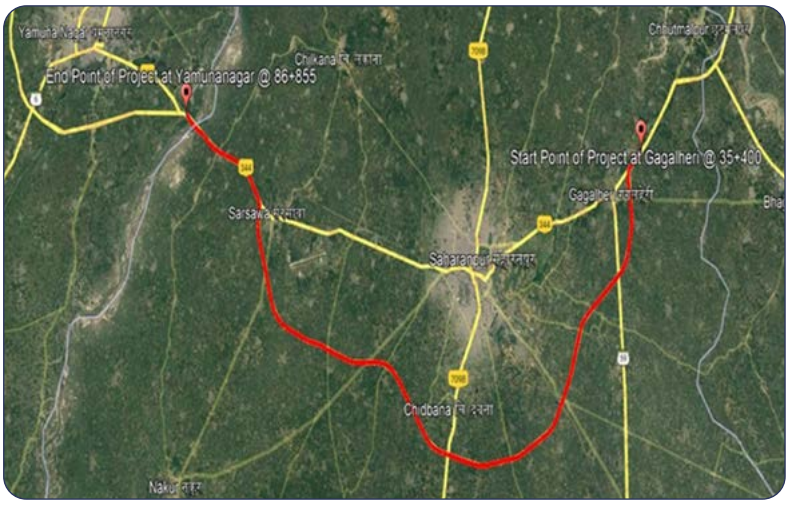
3.5.6. My team had conducted physical site visit for DME on 13th March 2026. Following are the pictures of the plant site:



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

3.6.1. Nxt-Infra GSY Highways Private Limited (GSY) was incorporated as on 11th May 2016. The SPV entered into a concession agreement dated 27th May, 2016 with NHAI and having the appointed date as on 27th January, 2018. The project was awarded to M/s MBL Infrastructures Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 31st October, 2020.

3.6.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

ANNEXURE III (Contd.)

3.6.3. Summary of project details of GSY is as follows:

Parameters	Details
Total Length	52 Km
Nos. of Lanes	4
NH / SH	NH 73
State Covered	Uttar Pradesh Haryana Border
Area (Start and End)	Gagalheri-Saharanpur-Yamunanagar
Bid Project Cost	INR 1,18,400 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	31st October 2020
Nos. of Annuities	30 (Semi-annual)
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

3.6.4. The corridor forms a part of existing road from 35.400 km to 85.855 (Approx. 51.455 Kms) of NH-73:

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	51
2	Major Bridges	No.	3
3	Minor Bridges	No.	9
4	Culverts (Pipe)	No.	69
5	Culvert (Slab/Box)	No.	20
6	Major Junctions	No.	2
7	Minor junctions	No.	4
8	Bus Bays with Shelter	No.	11
9	RCC Cover Drain	Kms	9
10	Road Markings	Sqm	46,640
11	W-Beam Safety Barriers	Kms	34
12	Delineators	No.	167
13	Kilometer Stones	No.	99
14	Hectometer Stones	No.	306
15	Road Signs	No.	460
16	Concrete Railing	Kms	3

Source: Investment Manager

3.6.5. The shareholding of GSY as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,000	100.00%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

ANNEXURE III (Contd.)

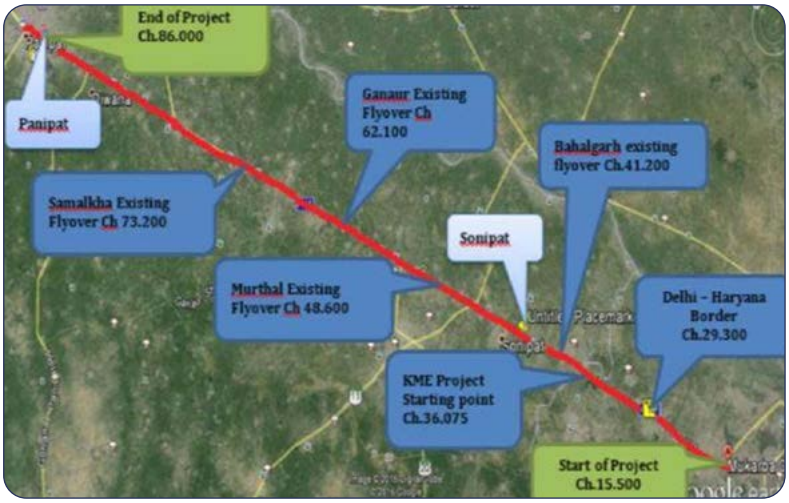
3.6.6. My team had conducted physical site visit for GSY on 10th March 2026. Following are the pictures of the plant site:



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

3.7.1. Nxt-Infra MCP Highways Private Limited (MCP) was incorporated as on 13th September 2019. The SPV entered into a Substitution agreement dated 08th June, 2020 with NHAI under a harmonious substitution as per concession agreement dated 28th August,2015 between NHAI and previous concessionaire. The project was awarded to M/s Essel Infraprojects Limited by NHAI and later substituted to the SPV for 17 years of operation & maintenance period from the Appointed Date i.e. 27th October, 2016. The Project has successfully achieved its PCOD on 31st March, 2022.

3.7.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

ANNEXURE III (Contd.)

3.7.3. Summary of project details of MCP is as follows:

Parameters	Details
Total Length	70.50 Km
Nos. of Lanes	8
NH / SH	NH 1 (New NH 44)
State Covered	Delhi-Haryana
Area (Start and End)	Delhi-Mubarka Chowk (Panipat)
Project Type	BOT - Toll
Concession Granted by	NHAI
PCOD Date	31st March 2022
Original Concession Period	17 years
Extension (If any)	3.4 years
Likely End of Concession Period	3rd December 2037*

Source: Investment Manager

* Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original Period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on 30th May 2025.

3.7.4. The corridor forms a part of existing road from 15.500 km to 86.000 km (Approx. 70.500 Kms) of NH-1 (New NH-44):

Sr. No.	Salient Features	Units	Details
1	Length of the Project Corridor	Km's	71
2	Major Bridges	Nos	1
3	Minor Bridges	Nos	18
4	Culverts (Pipe)	Nos	33
5	Culvert (Slab/Box)	Nos	Slab-4 Box-42
6	Major Junctions	Nos	13
7	Minor junctions	Nos	22
8	RCC Cover Drain	Kms	119
9	Road Markings	Sqm	79
10	Rigid Concrete Barrier	Kms	30
11	Kilometer Stones	Nos	75
12	Road Signs	Nos	244
13	RCC Wall	Kms	4

Source: Investment Manager

3.7.5. The shareholding of MCP as on Valuation Date is as follows:

S. No.	Particulars	No. of shares	%
1	Nxt-Infra Trust	1,18,51,814	49.00%
2	Welspun Enterprises Limited	1,23,35,567	51.00%
	Total	**2,41,87,381**	**100.00%**

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

ANNEXURE III (Contd.)

3.7.6. My team had conducted physical site visit for MCP on 12th March 2026. Following are the pictures of the plant site:



4. OVERVIEW OF THE INDUSTRY

4.1 Introduction of Indian Infrastructure Industry

During the Financial Year 2025-26, the National Highway Authority of India (NHAI) constructed 5,313 km of National Highways, exceeding its target of 4,260 km albeit marginally lower than 5,614 km constructed in FY 2024-25.

Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

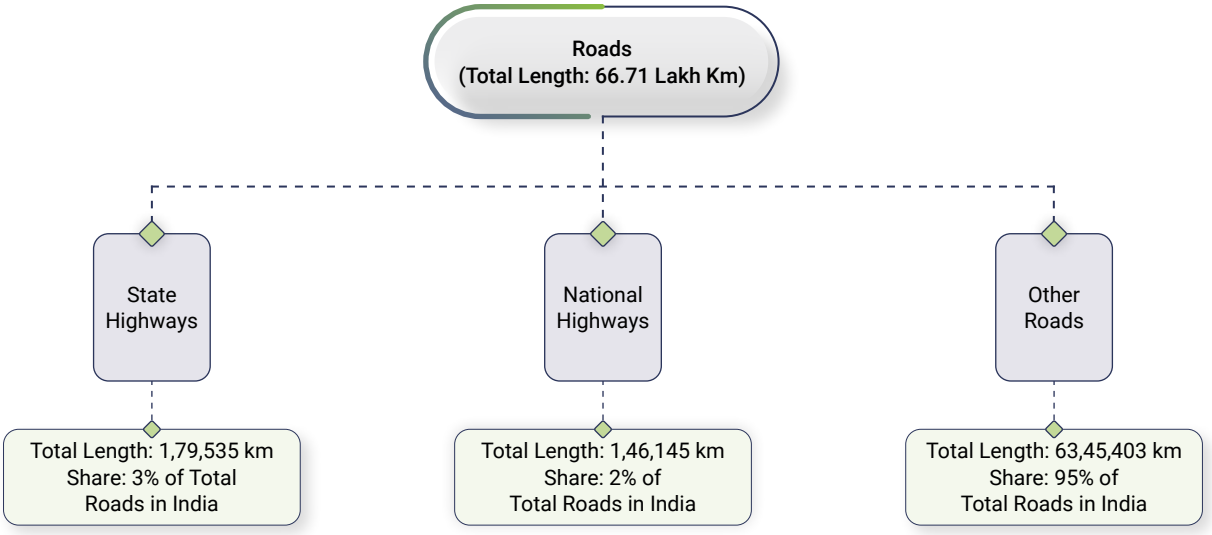
The Government of India has launched the National Monetisation Pipeline (NMP 2.0) for FY 2026–2030, with an aggregate monetisation potential estimated at INR 16.72 lakh crore, including private sector participation, as per NITI Aayog and PIB disclosures. This builds on the Union Budget FY 2025–26 announcement targeting INR 10 lakh crore of asset monetisation to be reinvested into new infrastructure projects.

4.2 Road Network in India

As of December 2025, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

ANNEXURE III (Contd.)

Over 70% of all goods in the country are transported through roads, while 85% of the total passenger traffic uses road network to commute.



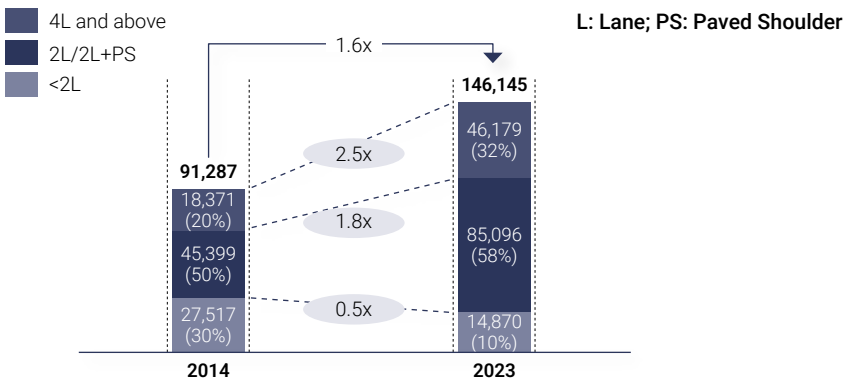
Source: IBEF Road Report, Nov 2025

NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km in year 2025. Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	12,349	8,581	33.8
2024-25	10,421	3,100*	28.6
2025-26 (till Dec 25)	4,612	7,000*	17.1

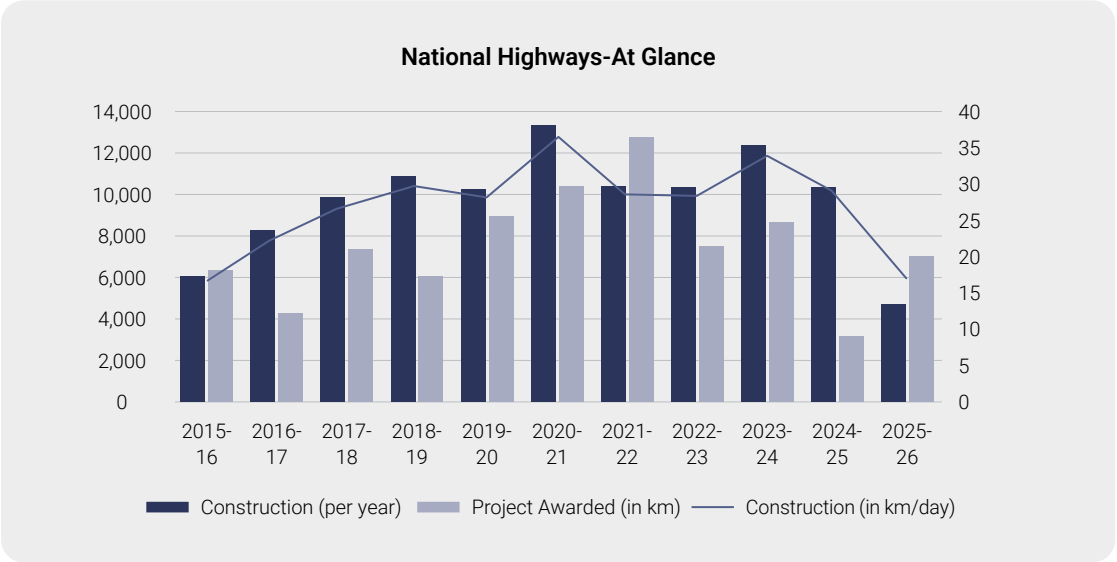
*This is NHAI only, not total MoRTH The annual report of the Ministry of Road Transport & Highways, Government of India, includes award details only up to December 2024



L: Lane; PS: Paved Shoulder

Source: MoRTH, Government of India

ANNEXURE III (Contd.)



4.3 Government Agencies for Road Development

The Ministry of Road Transport & Highway ("**MoRTH**") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.

The National Highways Authority of India ("**NHAI**") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("**NHDP**").

In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.

The NHDP in the context of NHs is nearing completion in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

The National Highways Authority of India (NHAI) has made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.

National Highways Authority of India (NHAI) has also recently introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.

MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP.

The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

Roads in the jurisdiction of state governments are under different categories like State Highways ("SHs") and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gramm Sadak Yojana is being implemented

ANNEXURE III (Contd.)

for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.

State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

4.4 Trend of Road and Highways Construction

The pace of national highway construction has increased significantly from approximately 11-12 km per day in 2007-08 to about 28-34 km per day in recent years, reflecting nearly a threefold increase as highlighted in sector reports.

The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,195 km in 2025, making it the second largest road network in the world, according to the year end review of the Ministry of Road Transport and Highways.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US$ 43.94 billion).

The government aims to take this up to 100 km per day in the next few years.

National Highway network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2025.

National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2025.

Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country.

NHAI released a comprehensive Asset Monetisation Strategy aimed at attracting private investments and improving operational efficiencies in highway infrastructure. Models like Toll-Operate-Transfer (ToT), InvITs, and project securitisation have raised over Rs. 1.4 lakh crore (US$ 15.85 billion), marking a transformative step for private sector engagement and funding sustainability.

MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.

Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects.

With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US$ 27.71 billion between April 2000 - June 2025.

The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.

Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.

All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.

Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.

Vehicle Scrapping (as on 16th December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/UTs, 66 additional centres are under construction.

High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.

So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.

The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).

The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.

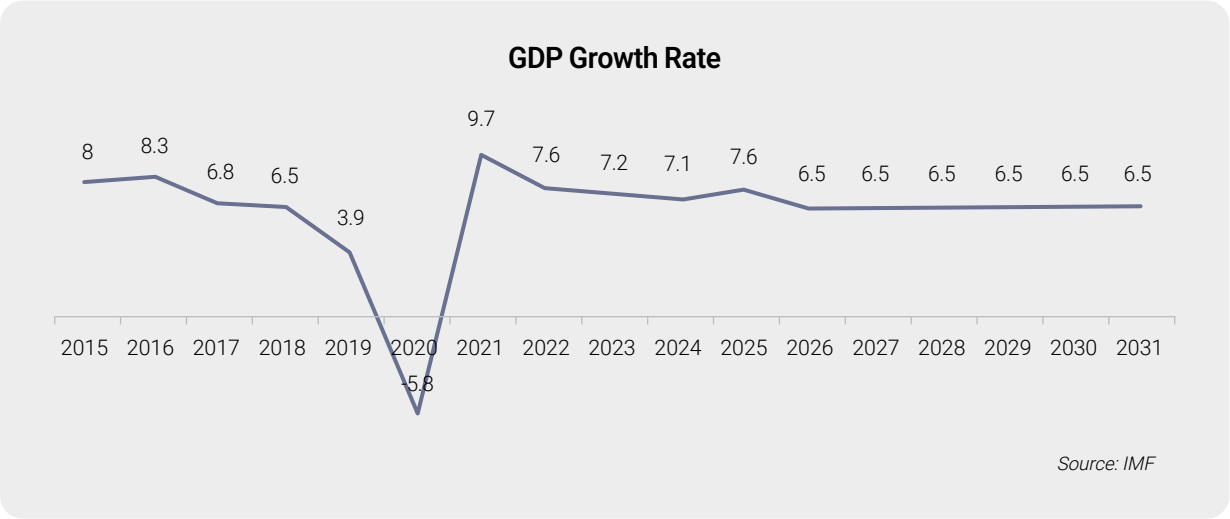
ANNEXURE III (Contd.)

The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016 2025, on account of growing government initiatives to improve transportation infrastructure in the country.

4.5 Economic and Financial Outlook

GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3% and 7.3%. The industrial sector is estimated to grow by 6.2% in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

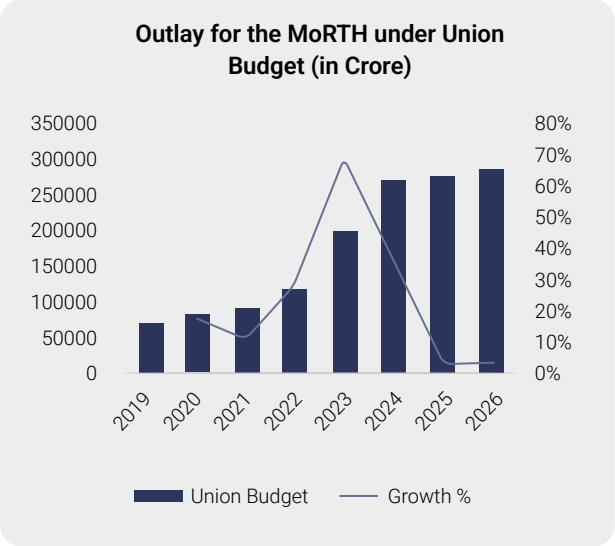


Government Spending

MoRTH's allocation for FY26-27 stands at Rs 3.10 lakh crore (up 8% from FY26 RE of Rs 2.87 lakh crore), comprising ~6% of total budget outlay, with NHAI receiving Rs 1.87 lakh crore (~60%).

NHAI's FY24-25 capex reached Rs 2.50 lakh crore (provisional, +21% YoY), enabling 5,614 km construction. In FY25-26, it hit Rs 2.44 lakh crore (+~2.5% over govt support of Rs 2.38 lakh crore), with 5,313 km built (15% above target).

Sustained 8-10% allocation growth underscores highway priority (network ~1.46 lakh km), boosting execution for infra stocks like L&T and IRB, but NHAI debt reduction targets (<Rs 2 tn by Mar 2026) and moderated capex pace signal fiscal caution. FY 26-27 capex may stabilize at Rs 2.4 – 2.6 lakh crore.



Financing & Capital Structure

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

4.6 Implementation of important projects and expressways:

Bharatmala Pariyojna

Bharatmala Pariyojana is a flagship program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

ANNEXURE III (Contd.)

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	12,00,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
Sub Total	**24,800**	**38,50,000**
Other works - under NHDP	10,000	15,00,000
Total	**34,800**	**53,50,000**

Source: Ministry of Road Transport and Highways, Government of India

Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route us expected at an estimated cost of INR 12,000 Crores.

Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

NH-544G Bengaluru–Vijayawada Economic Corridor

Mr. Nitin Gadkari has recently approved the development of 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US$ 157 million (Rs. 1,292.65 crores).

Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road under Bridges. It is projected to construct 174 such structures.

To further augment road infrastructure, more economic corridors are also being planned by Government of India.

a. Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.

b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.

c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.

d. In the Union Budget of 2025-26, the Government of India allocated Rs. 2.87 lakh crore (US$ 33.07 Billion) to the Ministry of Road Transport and Highways.

e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.

g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/ Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

4.7 Opportunities in road development & maintenance in India

a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies.

b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

c. Road building in India is second least expensive in Asia.

4.8 Asset Monetisation

TOT Model – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

InVIT Model – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

ANNEXURE III (Contd.)

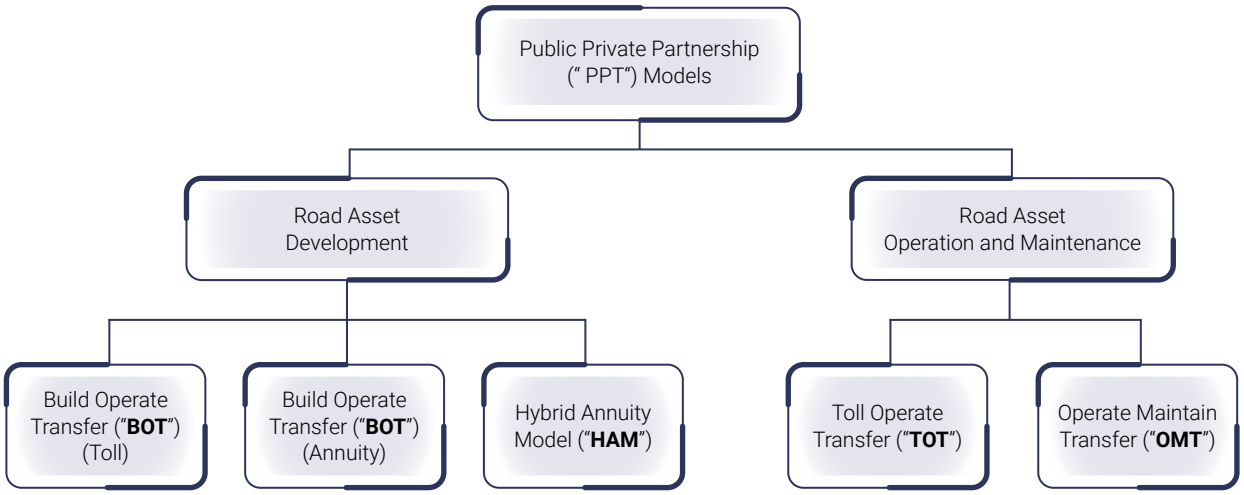
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

4.9 Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

4.10 Public Private Partnership ("PPP") Models of road development and maintenance in India

India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.



4.11 Road Asset Development Models

- **BOT Toll**

  In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.

- **BOT Annuity**

  Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

  Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

ANNEXURE III (Contd.)

4.12 Major Events of 2025

- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH 06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- The government as on November 2025 awarded 510 Wayside Amenities (WSAs) along National Highways/ Expressways. Out of these, 110 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.
- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.
- The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore.
- On October 1, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the widening and improvement of the Kalibor–Numaligarh section of NH-715 in Assam to a 4-lane highway with wildlife friendly measures along the Kaziranga National Park stretch at a total capital cost of Rs. 6,957 crore, including an elevated corridor to facilitate safe wildlife passage and enhanced connectivity between Guwahati, Kaziranga, and Numaligarh.
- Delhi–Dehradun Economic Corridor (Wildlife Integration): Following its formal inauguration in April 2026, the 213-km corridor has reduced travel time from 6 hours to 2.5 hours. A defining technical feature isthe 12-km elevated wildlife corridor, the largest in Asia, which successfully separates high-speed logistics from the Rajaji National Park ecosystem, serving as a global blueprint for "eco-sensitive" high speed infrastructure.
- NH-06 Greenfield Corridor (North-East Connectivity): The Cabinet Committee on Economic Affairs (CCEA) maintains its focus on the 166.80 km 4-lane Greenfield access-controlled National Highway from Mawlyngkhung (Meghalaya) to Panchgram (Assam). With a total capital cost of INR 22,864 crore, this project is pivotal for the "Act East" policy, providing a high-speed bypass to the congested Silchar Shillong route.
- NH-715 (Kaziranga) Elevated Corridor: Approved on October 1, 2025, with a capital cost of INR6,957 crore, this section of NH-715 in Assam has transitioned into active implementation in 2026. It incorporates wildlife-friendly measures through a specialized elevated design to facilitate safe animal passage across the Kaziranga National Park stretch while ensuring seamless connectivity between Guwahati and Numaligarh.
- Multi-Modal Logistics Parks (MMLPs) & PM Gati Shakti: As of early 2026, the government has accelerated the development of 35 MMLPs across India. These parks are strategically positioned to reduce India's logistics cost from 13-14% of GDP to under 9%. By integrating rail, road, and inland waterways under the PM Gati Shakti National Master Plan, these hubs are designed to optimize "last-mile" connectivity and improve supply chain predictability for manufacturing "Mittelstand" and global investors.
- Wayside Amenities (WSAs) & EV Infrastructure: As of April 2026, the number of operational Wayside Amenities has reached 145, with a total of 510 awarded. A new mandate for 2026 requires all new WSAs to include high speed EV charging stations and trauma centers, moving toward an "Integrated Service Model" that enhances user safety and supports the transition to green mobility.
- JNPA Port (Pagote) to Chowk (Maharashtra): The 29.219 km 6-lane access-controlled greenfield highway, approved at a cost of INR4,500.62 crore, is now a critical link in the Western Multi-Modal Corridor. By connecting the JNPA port directly to the expressway network, it bypasses city congestion, significantly improving the "Turnaround Time" (TAT) for maritime logistics and export-oriented units.
- Zirakpur Bypass & Patna-Sasaram Corridors: Construction on the 19.2 km Zirakpur Bypass (INR1,878.31 crore) and the 120.10 km Patna–Arrah–Sasaram corridor (INR3,712.40 crore) has gained momentum in FY26. These projects are designed as "bottleneck-breakers," shifting long-haul transit traffic away from urban centers to maintain average speeds of 100-120 km/h.

ANNEXURE III (Contd.)

- Digital Project Governance (Data-Led Execution): From an industry standpoint, the 2026 landscape is defined by the use of Advanced Satellite Imagery (ISRO) and Drone-based monitoring for real-time project tracking. This digital oversight has allowed NHAI to minimize cost overruns and resolve land acquisition or utility-shifting hurdles (via the Bhoomi Rashi portal) before they impact construction timelines.

4.13 Growth Drivers

Robust Demand:

Passenger vehicle sales in India reached an all-time high of approximately 4.64 million units in FY26 (compared to 4.32 million units in FY25). During the period from September 2025 to January 2026, the automotive sector continued to exhibit strong performance, with passenger vehicle sales aggregating to about 15.46 lakh units in the initial months, alongside continued momentum across other segments; three-wheeler sales were around 72 thousand units and two-wheeler sales approximately 19.4 lakh units in November 2025, while as of January 2026, sales remained robust at about 4.49 lakh units for passenger vehicles, 75 thousand units for three-wheelers, and 19.25 lakh units for two-wheelers, reflecting sustained demand across key segments.

Increasing Investment:

For FY 2026–27, the government has allocated INR3,09,875 crore to the Ministry of Road Transport and Highways, reflecting an increase of around 8% over the revised estimates for FY 2025–26. The rise underscores the continued emphasis on strengthening road infrastructure, with a focus on national highway expansion, maintenance, and improving connectivity across key economic corridors.

Policy Support:

The road sector continues to benefit from strong government focus through flagship programmes such as Bharatmala Pariyojana, under which the government has targeted the development of 34,800 km of national highways. As per the latest official data (December 2025), projects covering about 26,425 km have been awarded, of which approximately 21,248–21,783 km have been constructed.

Further, the government's integrated infrastructure initiative, PM Gati Shakti, has enabled coordinated planning of large-scale projects, with hundreds of infrastructure projects worth over INR13–15 lakh crore identified and under implementation.

Additionally, targeted programmes such as the Special Accelerated Road Development Programme for the Northeastern Region, Left Wing Extremism Road Development Projects, and Externally Aided Projects continue to support regional connectivity; however, recent consolidated kilometre-wise completion data for these schemes is not uniformly disclosed in the latest official releases, and earlier figures should be treated with caution unless specifically cited.

Institutions such as National Bank for Financing Infrastructure and Development are expected to play a key role in financing infrastructure development. Achieving India's US$5 trillion economic ambition will require infrastructure investments to grow at an estimated 8–10% annually, as highlighted in multiple policy and industry assessments.

4.14 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

Regulatory Approvals & Disputes:

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or non-existent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

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Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

Economy and cost effectiveness:

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

a. Recent Initiatives by Government

i. Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

ii. Central Road and Infrastucuture Fund (CRF)

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

iii. National Investment Fund (NIF)

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

iv. Investment in roads and other infrastructure

- CareEdge Ratings estimates that India will require additional infrastructure investment of US$ 18-20 trillion in the next 25 years to become a US$ 25-30 trillion economy by 2047.
- The Cabinet Committee on Economic Affairs, has given the approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US$ 6.09 billion) nationwide.

v. FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

vi. Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

vii. Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of INR70,125 crore from 2024-25 to 2028-29.

viii. Improve safety standards

The Government of India has announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. A memorandum of understanding (MoU) has been signed with the

ANNEXURE III (Contd.)

National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

ix. Portfolios in roads & highways sector

The National Investment and Infrastructure Fund (NIIF) is constantly making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

x. International Tie-ups

The Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

xi. Encourage private funding to reduce finance constraints

- The OPEC Fund for International Development (the OPEC Fund) is providing a US$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.

- To date, the OPEC Fund has provided over US$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.

- The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of $500 million.

b. Outlook

i. Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

ii. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.

iii. The highway sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometers by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.

v. The Government of India has allocated INR11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP.

Sources: IBEF Roads Report, August 2024; ICRA reports, website of Ministry of Road Transport and Highways, Government of India.

5. VALUATION METHODOLOGY AND APPROACH

5.1 The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

5.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach

(b) "Market" approach

(c) "Income" approach

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5.4. Cost Approach

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

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

5.5. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

5.7. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

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The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

5.7.1 Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the provisional financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under :

INR Lakhs	31st March 2026	
	Book EV (INR Lakhs)	Adjusted Book EV (INR Lakhs)
AM 2	44,596	47,549
CGRG	38,347	41,573
CTHPL	51,135	57,933
DME	23,141	26,425
GSY	60,683	61,764
MCP	1,39,736	1,55,744
Total	**3,57,638**	**3,90,988**

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

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

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the HAM SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. And in case of the Toll SPVs operates and maintains the road asset and earns revenue through charges and collection of user fee in the form of Toll revenue. The charges, fees or tolls that may be collected are notified by relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

5.7.2 Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

5.7.3 Income Approach

Each of the SPVs operates under a DBOT based concession agreement with the relevant Authority.

- **For HAM Assets,**

  Currently HAM SPVs are completed and are revenue generating. The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

  The revenue of the HAM SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period for the HAM assets.

  The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the

ANNEXURE III (Contd.)

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

- **For Toll Asset,**

  Currently, the Toll SPV is completed and revenue generating. The revenue of the Toll SPV is based on tenure, traffic volumes, operations, macro-economic factors like GDP growth, WPI, and other factors that are unique to the SPV. The Toll SPV derive almost all of the revenue from its toll-road operations (toll collections and overloading charges) over the operation period. Traffic plying through the toll road is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPV are substantially dependent on the accuracy of their respective traffic volume forecasts. The rights in relation to the underlying assets of the Toll SPV shall be transferred after the expiry of the Concession Period. Accordingly, since the Toll SPV is generating income based on pre-determined agreement mechanism and since the Investment Manager has provided me with the financial projections of the Toll SPV for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

6. VALUATION OF THE SPVS

6.1. I have estimated the Fair EV and Adjusted EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager.

Valuation

6.2. The key assumptions of the projections provided to me by the Investment Manager are:

Key Assumptions:

6.2.1. Revenue cash flows

- **For HAM SPVs,**

  The Cash flow for the SPVs can be divided into two segments:

Payment by NHAI / State Authority during the Construction Period:

HAM SPVs other than AM2 having their Concession Agreement with the NHAI were eligible to receive 40% of the Bid Project Cost and AM2 having its Concession Agreement with the PWD(M) was eligible to receive 60% of the Bid Project Cost, adjusted for the price index multiple, in 5 equal installments during the construction period. I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40% or 60% as applicable) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI / State Authority during the Operation Period: Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

a. **Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest:** As per the concession agreements, the SPVs are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and

   As of the Valuation Date, the prevailing Bank Rate was 5.50%. For the purpose of this valuation Exercise, the Investment Manager has provided the projection of all the SPV's considering the Bank rate to be 5.50%.

   For comparison, the previous valuation as of 31st March 2025 used Bank Rate of 6.25%

   Operation and Maintenance Revenue: In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

ANNEXURE III (Contd.)

Following table summarizes the payment received by the respective SPVs from NHAI till the Valuation Date, and balance number of biannual annuity installments expected to be received:

INR Lakhs

Particulars	AM2	CGRG	CTHPL	DME	GSY
First NHAI Payment Amount	5,732	4,527	4,285	3,863	6,516
Second NHAI Payment Amount	7,414	3,246	5,380	3,791	5,696
Third NHAI Payment Amount	5,350	3,437	5,845	3,564	5,243
Fourth NHAI Payment Amount	6,523	4,238	5,705	3,403	5,059
Fifth NHAI Payment Amount	5,513	4,550	5,741	3,567	5,094
Sixth NHAI Payment Amount	6,411	4,059	5,748	3,276	5,123
Seventh NHAI Payment Amount	13,144	4,576	5,741	3,474	5,840
Eighth NHAI Payment Amount	8,594	3,976	5,434	3,519	6,509
Ninth NHAI Payment Amount	-	5,559	5,309	3,934	5,683
Tenth NHAI Payment Amount	-	4,997	-	3,948	4,714
Eleventh NHAI Payment Amount	-	3,618	-	3,957	-
Twelfth NHAI Payment Amount	-	-	-	3,937	-
Thirteenth NHAI Payment Amount	-	-	-	3,890	-
Fourteenth NHAI Payment Amount	-	-	-	3,317	-
Fifteenth NHAI Payment Amount	-	-	-	3,272	-
Total Annuity received	**58,681**	**46,783**	**49,188**	**54,712**	**55,477**
No. of Annuities Received till 31-Mar-26	**8**	**11**	**9**	**15**	**10**
No. of Annuities yet to be Received	**12**	**19**	**21**	**15**	**20**

- **For Toll SPV,**

Revenue cash flows for the SPV:

The SPV is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The right and responsibility for tolling is with the SPV. The SPV earns revenue primarily in the form of toll revenue.

Toll Revenue: As per the concession agreement of the SPV, the Concessionaire is allowed to levy, demand, collect and appropriate the fees (called as toll fees) from vehicles and persons liable to payment of fees for using their road stretch or any part thereof and refuse entry of any vehicle to the road asset if the due fee is not paid. Toll revenues depend on toll receipts (which in turn depend on traffic volumes and toll fees on the toll roads) and the overloading charges collected from the vehicles.

Concession Period

The Concession Period refers to the period where the Concessionaire has the responsibility to construct the road asset and post-construction is granted with the exclusive rights, license and authority to demand, collect and appropriate fee, operate, manage and maintain the project highway subject to the terms and conditions mention in their respective concession agreement. The cash flow projections are prepared by the Investment Manager for the balance concession period remaining from the Valuation Date.

I understand that, under the extant provisions of the concession agreements of the Toll SPVs, the concession period may be modified to account for shortfall or excess in actual average traffic vis-à-vis target traffic beyond 1%. Any concession extension or truncation is subject to a cap of 20% extension for shortfall and 10% truncation for excess. In relation to the traffic variation, the concession period could be modified to take into the account shortfall or excess in actual average traffic vis-à-vis the target traffic ranging beyond 1% and such concession extension. As given to undertsand by the Investment Manager, the Concession Period for the Toll Asset (MCP) will end on 3rd December, 2037.

Traffic Volumes

Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside of the control of the SPV, including: fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the SPV's network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the SPV's projects; adverse weather conditions; and seasonal holidays.

ANNEXURE III (Contd.)

Toll Rates

During the concession period, the SPV operate and maintain the road asset and earn revenues through charges, fees or tolls generated from the asset. The amount of charges, fees or tolls that they may collect are notified by the relevant government authorities, which are usually revised annually as specified in the relevant concession agreement considering National Highways Fee (Determination of Rates and Collection) Rules, 2008, published by NHAI in toll notification for SPV on annual basis.

Further, vide NHAI Circular No. 17.7.12/2025 dated 17th October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17th June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15th August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1st September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.

The toll rates for the projected period have been derived in the manner stipulated in the concession agreement of the SPV.

In the present case, the Investment Manager has appointed Crisil Intelligence, CRISIL Limited an independent third-party research agency to forecast the traffic volumes and toll revenues for the SPV. As confirmed by the Investment Manager, the traffic volumes and toll revenues for SPV have been estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. This was one of the most important input in projecting the toll revenues. The Traffic Study Report dated May 2026 was one of the key inputs considered for projecting the toll revenues.

The Traffic consultants have assumed a Wholesale Price Index(WPI) growth rate of approximately 4% to 5% per annum, which is an important factor for Tariff Revenue growth rate.

Further, the traffic growth for the SPVs, as considered based on the Traffic Study reports falls within the range of approximately 4% to 5%. Furthermore, the impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.

6.2.2. Expenditure:

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

6.2.3. Operation and Maintenance Costs (Routine) ("O&M Costs")

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also includes staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. Within the scope of such operation and maintenance obligations, the SPV may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required.

The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

Major Maintenance and Repairs Costs ("MMR Costs")

Estimating the MMR Costs

Period maintenance expenses will be incurred on periodic basis say every 3 years or more. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its present condition. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly such costs includes considerable amounts of materials and labour.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

ANNEXURE III (Contd.)

6.2.4. Capital Expenditure ("Capex"):

As represented by the Investment Manager, regarding the maintenance Capex, the same has already been considered in the Operation & Maintenance expenditure and Major Maintenance and Repairs expenditure for the projected period.

6.2.5. Direct Taxes:

As per the discussions with the Investment Manager, taxes payable by DME and MCP for the projected period shall be at applicable MAT rates or normal tax rates, whichever is beneficial. While projecting the tax numbers, 80-IA benefits under the Income Tax Act, 1961 (corresponding to Section 138 of the Income Tax Act, 2025) has been considered wherever applicable to arrive at tax payable by the SPVs.

Further the Investment Manager has provided that rest of the SPVs have opted to pay tax under new regime for corporates under section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025).

As per the discussion with the Investment Manager:

a. For DME, the Company wishes to continue under the old tax regime throughout the concession period and avail the benefit of Section 80IA (corresponding to Section 138 of the Income Tax Act, 2025) up till FY 2032;

b. For MCP, the Company wishes to continue with old tax regime till FY 2036 and avail the benefits of Section 80IA (corresponding to Section 138 of the Income Tax Act, 2025) and thereafter shift to the new tax regime (the base tax rate of 22%).

I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

6.2.6. Working Capital:

The Investment Manager has provided projected Working Capital information for the SPVs. I have relied on the same.

6.2.7. GST Claim:

i. **On Annuity and O&M Payments:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity and O&M payments, considering change in law, after adjusting GST input credit lying with the SPVs. Accordingly, following GST Claim % has been considered throughout the projected period in each SPVs as represented by Investment Manager:

Sr. no.	SPV	GST Claim %	
		Annuity	O&M
1	AM2	0.00%	0.00%
2	CGRG	8.67%	8.67%
3	CTHPL	8.07%	8.07%
4	DME	0.00%	10.41%
5	GSY	8.47%	8.47%

*However, as represented by Management, AM2 and DME have paid output GST on entire Bid Project Cost at the time of construction. Accordingly, both the SPVs are not liable to pay GST on annuity receipt throughout the projected period and are not eligible to claim any reimbursement of GST on annuity. However, the SPVs (AM2 & DME) are eligible to claim GST CIL on O&M Receipts.

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

6.2.8. Depreciation and amortization:

In case of all SPVs, the financial assets (annuity receivables for HAM Assets) / intangible assets (toll collection rights for Toll Asset) have been amortized over the period of concession using the revenue based amortization method prescribed under Schedule I to the Companies Act, 2013.

ANNEXURE III (Contd.)

6.3. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2026, there are ongoing litigations as shown in **Appendix 7**. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPV.

6.4. Calculation of Weighted Average Cost of Capital

6.4.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + [ERP* Beta] + CSRP

Wherein:

K(e) = cost of equity

Rf = risk free rate

ERP = Equity Risk Premium

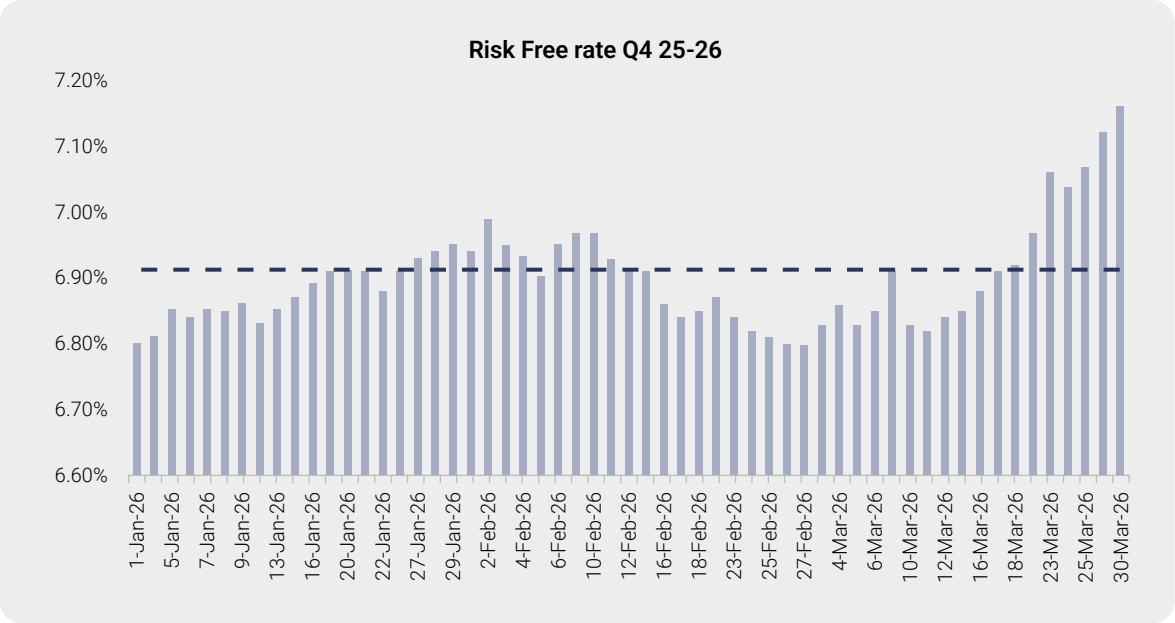
Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity for each of the SPVs based on the above calculation. *(Refer Appendix 2 & 3 for detailed workings).*

6.4.2. Risk Free Rate:

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

ANNEXURE III (Contd.)

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08% for HAM SPVs and 0.13% for Toll SPV. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Para 1.5.3 of the Report.

For comparison, the previous valuation as of 31st March, 2025 used a risk-free rate of 6.55% which was the spot yield as on 31st March, 2025 and the average yield for 6.71% (daily average of Q4 of 2025).

6.4.3. Equity Risk Premium ("ERP"):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20 year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of 31st March, 2025 used an Equity Risk Premium of 7.00%.

6.4.4. Debt-Equity Ratio

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry benchmark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption

Given, the risk profile of HAM projects, and considering the leverage at 70% - 80% of the total project cost based on a rating agency report available in public domain, and further considering the InvIt Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt to equity ratio of 70% for HAM assets was found to be appropriate. As regards the toll assets, given their risk profile, debt equity percentage is typically lower in such industry based on a rating agency report available in public domain. Accordingly, considering the above factors, a debt-to-equity ratio of 50% was found to be appropriate.

6.4.5. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the HAM SPVs, I find it appropriate to consider the beta of IRB InvIT Fund and PG InvIT for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

For the valuation of the Toll SPV, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, IRB InvIT Fund, IRB Infrastructure Developers Limited, Ashoka Buildcon Limited and Dilip Buildcon Limited for an appropriate period.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

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

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects and debt-equity at 50:50 based on the industry Debt: Equity ratio of Toll based projects using the following formula:

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

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2 & 3 for detailed workings)

6.4.6. Company Specific Risk Premium ("CSRP"):

As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk

ANNEXURE III (Contd.)

for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the five HAM SPVs and 1% CSRP for the Toll SPV.

6.4.7. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

K(d) = K(d) pre-tax * (1 - T)

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 7.31% for all the Assets which, as represented by the Investment Manager, shall become effective from January 2026. For comparison, the previous valuation as of 31st March, 2025 used Cost of Debt of 8.02%.

6.4.8. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 2 & 3 for detailed workings).

For comparison, the previous valuation as of 31st March, 2025 used WACC as follows:

SPV	AM2	CGRG	CTHPL	DME	GSY	MCP
WACC	7.29%	7.34%	7.94%	7.52%	6.95%	10.02%

6.4.9. Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow requires to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use cash accrual factor. The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

Since the cash inflows in case of HAM Assets are receivable on the predetermined dates as per the concession agreement it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, cash accrual factor is integrated into DCF models to assume that FCFs are received on the predetermined dates as per concession agreement. Accordingly, the cash flows of HAM assets during each year of the projected period are discounted back from the predetermined dates as per concession agreement to Valuation Date.

In case of the Toll assets, the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period. Accordingly, the cash flows for Toll assets during each year of the projected period are discounted back from the mid-year to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

DCF = [CF1 / (1+r)CAF1] + [CF2 / (1+r)CAF2] + ... + [CFn /(1+r)CAFn]

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

6.5. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

ANNEXURE III (Contd.)

7. VALUATION CONCLUSION

7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

7.3. Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Lakhs

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AM 2	11-Nov-31	~5 Years 7 Months	7.29%	52,377	55,329
2	CGRG	05-Aug-35	~9 Years 4 Months	7.34%	43,746	46,972
3	CTHPL	25-Aug-36	~10 Years 5 Months	7.94%	37,353	44,151
4	DME	25-Jun-33	~7 Years 3 Months	7.52%	22,158	25,441
5	GSY	1-Nov-35	~9 Years 7 Months	6.95%	61,435	62,516
6	MCP***	3-Dec-37	~11 Years 8 Months	10.02%	3,40,171	3,56,178
	Total				**5,57,240**	**5,90,587**

(Refer Appendix 1 for detailed workings)

[1] Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is currently proposing to acquire only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR Lakhs

SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	3,40,171	1,66,684	3,56,178	1,74,527

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

7.5. Adjusted Enterprise Value is derived as EV as defined plus cash or cash equivalents of the SPVs as at 31st March 2026.

7.6. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

7.7. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

7.8. Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%

b. WACC by increasing / decreasing it by 1.0%

c. Total Expenses by increasing / decreasing it by 20%

d. Total Revenue by increasing / decreasing it by 10% for Toll Asset,

ANNEXURE III (Contd.)

1. Fair Enterprise Valuation Range based on

a. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC-0.50%	EV
1	AM2	7.79%	51,657	7.29%	52,377	6.79%	53,114
2	CGRG	7.84%	42,932	7.34%	43,746	6.84%	44,586
3	CTHPL	8.44%	36,608	7.94%	37,353	7.44%	38,122
4	DME	8.02%	21,801	7.52%	22,158	7.02%	22,524
5	GSY	7.45%	60,266	6.95%	61,435	6.45%	62,643
6	MCP	10.52%	3,31,501	10.02%	3,40,171	9.52%	3,49,183
	Total		**5,44,765**		**5,57,240**		**5,70,172**

b. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Lakhs

Sr. No.	SPVs	WACC+1.00%	EV	Base WACC	EV	WACC-1.00%	EV
1	AM2	8.29%	50,955	7.29%	52,377	6.29%	53,869
2	CGRG	8.34%	42,144	7.34%	43,746	6.34%	45,454
3	CTHPL	8.94%	35,887	7.94%	37,353	6.94%	38,916
4	DME	8.52%	21,452	7.52%	22,158	6.52%	22,899
5	GSY	7.95%	59,136	6.95%	61,435	5.95%	63,893
6	MCP	11.02%	3,23,160	10.02%	3,40,171	9.02%	3,58,555
	Total		**5,32,734**		**5,57,240**		**5,83,586**

c. Fair Enterprise Valuation Range based on Expenses parameter (20%)

INR Lakhs

Sr. No.	SPVs	EV	WACC-1.00%	EV
1	AM2	55,533	52,377	49,647
2	CGRG	46,271	43,746	41,184
3	CTHPL	42,008	37,353	32,612
4	DME	25,048	22,158	19,017
5	GSY	63,437	61,435	59,030
6	MCP	3,53,928	3,40,171	3,26,413
	Total	**5,86,225**	**5,57,240**	**5,27,903**

d. Fair Enterprise Valuation Range based on Revenue parameter (10%)

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	MCP	3,00,800	3,40,171	3,79,541

8. ADDITIONAL PROCEDURES TO BE COMPLIED WITH IN ACCORDANCE WITH SEBI INVIT REGULATIONS

Scope of Work

8.1 The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

ANNEXURE III (Contd.)

The additional set of disclosures, as prescribed under Schedule V of SEBI InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

Schedule V of the SEBI Invit Regulations		Reference in Report
i.	Details of the project including whether the transaction is a related party transaction	Section 8(A)
ii.	Latest pictures of the project	Section 3 - Background of the SPVs
iii.	The existing use of the project	Section 3 - Background of the SPVs
iv.	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 1.3 - Structure of the Trust for percentage of equity interest Section 8(E) - Amount of Outstanding debt payable by the SPVs to the Trust
v.	Date of inspection and date of valuation	Same as point (ii) as mentioned above and Section 1 - Executive Summary
vi.	Qualifications and assumptions	Section 6 - Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 5 - Valuation Methodology and Approach
viii.	Valuation standards adopted	Section 2 - Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 9 - Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 8(A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 8(G)
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1 - 5
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 8(B)
xiv.	List of up to date/overdue periodic clearances;	Section 8(C)
xv.	Statement of assets	Section 8(D)
xvi.	Estimates of proposed major repairs and improvements along with estimated time of completion;	Section 8(F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 8(H)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 8(I)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 8(J)

Limitations

8.2 This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

8.3 I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

8.4 I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

8.5 I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

ANNEXURE III (Contd.)

Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT acquired from the Sponsor in FY 25:

Sr. No.	SPVs	Equity Stake	Purchase Consideration (INR Lakhs)
1	AM2	100%	13,432
2	CGRG	100%	11,105
3	CTHPL	100%	10,981
4	DME	100%	7,411
5	GSY	100%	15,057
6	MCP*	49%	75,013
	Total		**1,33,000**

*The Investment Manager has represented that NHAI vide its letter dated 6th June, 2025 has approved the extension of Concession Period of MCP by a total of 279 days i.e. an additional extension period of 68 days has been granted over and above the agreed extension period of 211 days between the Trust and Welspun Enterprises Limited ("**WEL**"). As per the terms of SSPA and Second letter agreement, for any increase in Concession Period beyond 211 days, the Trust shall be required to pay WEL a fee which shall be computed in the manner stipulated therein. Accordingly, during the FY 2025-26, the Trust has paid a sum of INR 3,840 Lakhs to WEL for increase in Concession Period by 68 days.

B. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 31st March 2026. The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 is provided in Appendix 6.1 to Appendix 6.6.

C. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2026.

D. Statement of assets included:

The details of assets of the SPVs as per the provisional financial statements at 31st March, 2026 are as mentioned below:

INR Lakhs

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Asset	Non-Current Assets	Current Assets
1	AM 2	13	-	38,102	14,952
2	CGRG	2	-	28,418	13,681
3	CTHPL	3	-	21,445	37,380
4	DME	12	-	15,869	11,091
5	GSY	2	-	49,526	13,895
6	MCP	15	1,61,740	1,74,408	7,418
	Total	**47**	**1,61,740**	**3,27,768**	**98,417**

Source: Investment Manager

E. Amount of outstanding debt payable by SPV to InvIT as at the Valuation Date:

The amount of InvIT Debt outstanding (including accrued interest) as per the provisional financial statements as at 31st March, 2026 of each of the SPVs is as mentioned below:

INR Lakhs

Sr. No.	SPVs	InvIT Debt
1	AM 2	17,825
2	CGRG	52,572
3	CTHPL	80,168
4	DME	27,098

ANNEXURE III (Contd.)

INR Lakhs

Sr. No.	SPVs	InvIT Debt
5	GSY	65,776
6	MCP	1,56,105
	Total	3,99,544

Source: Investment Manager

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

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

Historic major repairs

INR Lakhs

SPV	FY 25	FY 26
AM2	2,726	2,137
CGRG	-	390
CTHPL	-	-
DME	-	251
GSY	-	241
MCP	-	-

Source: Investment Manager

Forecasted major repairs

INR Lakhs

SPVs	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38
AM2	58	-	15,317	-	-	82	-	-	-	-	-	-
CGRG	1,615	758	1,055	163	-	593	369	4,028	-	900	-	-
CTHPL	232	9,915	-	-	78	318	35	-	5,177	6,344	290	-
DME	5,405	15	-	66	-	-	6,240	-	-	-	-	-
GSY	1,422	577	606	143	-	294	323	3,727	-	525	-	-
MCP	3,441	12,798	13,041	247	-	784	6,922	1,061	8,028	-	17,125	16,728

Source: Investment Manager

G. Valuation of the project in past 3 years:

INR Lakhs

Sr. No.	SPVs	EV as at 30th Sept 2023	EV as at 31st Dec 2023	EV as at 31st March 2025
1	AM2	69,993	65,311	64,698
2	CGRG	59,209	53,997	46,246
3	CTHPL	56,915	53,396	40,332
4	DME	34,405	36,036	25,934
5	GSY	77,697	73,215	64,946
6	MCP	3,78,462	3,64,744	3,48,070
	Total	**6,78,680**	**6,46,700**	**5,90,227**

H. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

I. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as on 31st March 2026, there are no ongoing material litigations, except indirect tax litigations as shown in Appendix 7. Further, Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

ANNEXURE III (Contd.)

J. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

9. SOURCES OF INFORMATION

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- Provisional Financial Statements of the SPVs for Financial Year ("FY") ended 31st March 2026.
- Projected financial information for the remaining project life for each of the SPVs;
- Pass orders and milestone payment order issued by NHAI & respective authority for all the Annuity SPVs
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- Technical Due Diligence Study Report dated May 2026 for all the SPVs, prepared by M/s Samarth InfraEngg Technocrats Private Limited for projected Major Maintenance & Repairs and O&M Costs;
- Traffic Study Report dated May 2026 for the Toll SPV, prepared by Crisil Intelligence, CRISIL Limited for projected Traffic Volumes.
- In-principle approval letter from NHAI (dated 2nd April, 2025) for acquisition of 51% shares of MCP by the Trust.
- Income tax Return of all the SPVs for AY 2025-26.
- Copy of minutes of the meeting of Working Committee of NHAI (held on 30th May, 2025) granting MCP extention of 279 days in Concession Period.
- Concession Agreement of each of the SPVs with the respective authority;
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- Management Representation Letter by the Investment Manager dated 27th May, 2026;
- Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

10. EXCLUSIONS AND LIMITATIONS

10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

10.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

ANNEXURE III (Contd.)

10.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

10.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

10.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

10.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

10.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

ANNEXURE III (Contd.)

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

10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

10.22. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

10.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

10.25. **Limitation of Liabilities**

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

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

iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

10.26. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 26028423ZBDPDW3011

APPENDIX 1.1 – VALUATION OF AM2 AS ON 31ST MARCH 2026

AM 2 — INR Lakhs

Year	Financial Income	Construction Revenue	O&M Income	Changes in Financial Asset	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
11-May-26	3,992	-	611	3,426	8,029	(721)	(29)	217	(1,713)	5,783	0.19	7.29%	0.99	5,704
11-Nov-26	3,695	-	611	3,600	7,907	(721)	(29)	-	(1,238)	5,919	0.70	7.29%	0.95	5,635
11-May-27	3,381	-	609	3,844	7,834	(745)	-	-	(1,229)	5,861	1.19	7.29%	0.92	5,388
11-Nov-27	3,047	-	609	4,059	7,715	(745)	-	-	(1,189)	5,781	1.70	7.29%	0.89	5,130
11-May-28	2,857	-	8,298	(3,487)	7,669	(773)	(7,659)	(724)	-	(1,487)	2.20	7.29%	0.86	(1,274)
11-Nov-28	3,170	-	8,298	(3,932)	7,537	(773)	(7,659)	(748)	-	(1,643)	2.70	7.29%	0.83	(1,359)
11-May-29	3,255	-	680	5,869	9,804	(828)	-	783	(159)	9,600	3.20	7.29%	0.80	7,666
11-Nov-29	2,746	-	680	6,189	9,616	(828)	-	688	(1,647)	7,828	3.70	7.29%	0.77	6,034
11-May-30	2,204	-	728	6,620	9,551	(876)	-	-	(1,628)	7,048	4.20	7.29%	0.74	5,246
11-Nov-30	1,629	-	728	7,000	9,356	(876)	-	-	(1,569)	6,911	4.70	7.29%	0.72	4,965
11-May-31	1,016	-	841	7,438	9,295	(928)	(61)	-	(1,534)	6,772	5.20	7.29%	0.69	4,698
11-Nov-31	363	-	310	8,420	9,093	(346)	(20)	(316)	(1,627)	6,783	5.70	7.29%	0.67	4,542
Enterprise Value														52,377
(+) Closing cash or cash equivalents as at the Valuation Date														2,952
Adjusted Enterprise Value														55,329

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

APPENDIX 1.2 – VALUATION OF CGRG AS ON 31ST MARCH 2026

CGRG — INR Lakhs

Year	Financial Income	Changes in Financial Asset	O&M Income	Construction revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
05-Aug-26	2,353	823	1,355	-	4,531	(577)	(808)	2,267	-	5,413	0.43	7.34%	0.97	5,250
01-Feb-27	2,297	830	1,355	-	4,483	(577)	(808)	260	-	3,358	0.92	7.34%	0.94	3,145
05-Aug-27	2,235	1,365	939	-	4,538	(591)	(379)	-	(241)	3,327	1.43	7.34%	0.90	3,007
01-Feb-28	2,143	1,375	939	-	4,456	(591)	(379)	-	(371)	3,116	1.92	7.34%	0.87	2,719
05-Aug-28	2,053	1,353	1,116	-	4,522	(621)	(528)	-	(325)	3,048	2.43	7.34%	0.84	2,566
01-Feb-29	1,962	1,358	1,116	-	4,436	(621)	(528)	-	(321)	2,967	2.93	7.34%	0.81	2,412
05-Aug-29	1,863	1,920	698	-	4,482	(650)	(82)	-	(423)	3,327	3.43	7.34%	0.78	2,609
01-Feb-30	1,734	1,979	698	-	4,411	(650)	(82)	-	(419)	3,260	3.93	7.34%	0.76	2,469
05-Aug-30	1,601	2,158	692	-	4,451	(727)	-	-	(416)	3,308	4.43	7.34%	0.73	2,416
01-Feb-31	1,455	2,232	692	-	4,379	(727)	-	-	(413)	3,240	4.93	7.34%	0.71	2,286
05-Aug-31	1,310	2,131	966	-	4,407	(706)	(296)	-	(336)	3,069	5.43	7.34%	0.68	2,089
01-Feb-32	1,166	2,209	966	-	4,341	(706)	(296)	-	(334)	3,005	5.93	7.34%	0.66	1,975
05-Aug-32	1,016	2,471	881	-	4,368	(734)	(184)	-	(344)	3,105	6.44	7.34%	0.63	1,969
01-Feb-33	850	2,537	881	-	4,267	(734)	(184)	-	(336)	3,013	6.93	7.34%	0.61	1,845
05-Aug-33	709	759	2,739	-	4,207	(763)	(2,014)	-	-	1,429	7.44	7.34%	0.59	844
01-Feb-34	658	791	2,739	-	4,188	(763)	(2,014)	-	-	1,410	7.93	7.34%	0.57	804
05-Aug-34	572	2,937	770	-	4,279	(810)	-	-	(39)	3,430	8.44	7.34%	0.55	1,887
01-Feb-35	375	3,019	770	-	4,163	(810)	-	-	(337)	3,016	8.93	7.34%	0.53	1,603
05-Aug-35	189	2,356	1,534	-	4,079	(676)	(900)	1,217	(109)	3,611	9.44	7.34%	0.51	1,851
Enterprise Value														43,746
(+) Closing cash or cash equivalents as at the Valuation Date														3,226
Adjusted Enterprise Value														46,972

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

APPENDIX 1.3 – VALUATION OF CTHPL AS ON 31ST MARCH 2026

CTHPL														INR Lakhs
Year	Financial Income	Changes in Financial Asset	O&M Income	Construction Revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
25-Aug-26	2,048	1,978	734	-	4,759	(647)	(116)	205	-	4,201	0.48	7.94%	0.96	4,048
25-Feb-27	1,912	2,122	734	-	4,767	(647)	(116)	630	-	4,634	0.99	7.94%	0.93	4,297
25-Aug-27	1,848	(2,747)	5,610	-	4,712	(683)	(4,958)	(131)	-	(1,060)	1.48	7.94%	0.89	(946)
25-Feb-28	2,037	(2,929)	5,610	-	4,718	(683)	(4,958)	(130)	-	(1,053)	1.99	7.94%	0.86	(905)
25-Aug-28	2,155	1,839	679	-	4,673	(711)	-	261	-	4,223	2.49	7.94%	0.83	3,492
25-Feb-29	2,029	1,950	679	-	4,658	(711)	-	-	-	3,947	2.99	7.94%	0.80	3,141
25-Aug-29	1,896	1,977	732	-	4,605	(766)	-	-	-	3,840	3.49	7.94%	0.77	2,942
25-Feb-30	1,760	2,108	732	-	4,600	(765)	-	-	-	3,834	3.99	7.94%	0.74	2,826
25-Aug-30	1,616	2,143	786	-	4,544	(782)	(39)	-	-	3,724	4.49	7.94%	0.71	2,643
25-Feb-31	1,469	2,281	786	-	4,536	(781)	(39)	-	(320)	3,395	4.99	7.94%	0.68	2,319
25-Aug-31	1,314	2,230	939	-	4,484	(816)	(159)	-	(346)	3,162	5.49	7.94%	0.66	2,079
25-Feb-32	1,161	2,364	939	-	4,464	(816)	(159)	-	(332)	3,157	5.99	7.94%	0.63	1,997
25-Aug-32	997	2,599	821	-	4,416	(841)	(18)	-	(356)	3,202	6.49	7.94%	0.61	1,950
25-Feb-33	818	2,747	821	-	4,385	(841)	(18)	-	(342)	3,185	6.99	7.94%	0.59	1,867
25-Aug-33	630	2,862	843	-	4,335	(882)	-	-	(332)	3,121	7.49	7.94%	0.56	1,761
25-Feb-34	433	2,988	843	-	4,264	(882)	-	-	(305)	3,076	7.99	7.94%	0.54	1,670
25-Aug-34	272	400	3,457	-	4,129	(909)	(2,589)	-	-	631	8.49	7.94%	0.52	330
25-Feb-35	244	434	3,457	-	4,135	(908)	(2,589)	-	-	638	8.99	7.94%	0.50	321
25-Aug-35	225	(126)	4,088	-	4,187	(959)	(3,172)	-	-	57	9.49	7.94%	0.48	27
25-Feb-36	234	(254)	4,088	-	4,068	(959)	(3,172)	-	-	(62)	9.99	7.94%	0.47	(29)
25-Aug-36	204	2,652	1,072	-	3,928	(826)	(290)	581	-	3,393	10.49	7.94%	0.45	1,522
Enterprise Value														37,353
(+) Closing cash or cash equivalents as at the Valuation Date														6,798
Adjusted Enterprise Value														44,151

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

APPENDIX 1.4 – VALUATION OF DME AS ON 31ST MARCH 2026

DME — INR Lakhs

Year	Financial Income	Changes in Financial Asset	O&M Income	Construction Revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
25-Jul-26	905	(659)	3,264	-	3,510	(591)	(2,702)	328	(143)	402	0.32	7.52%	0.98	393
24-Jan-27	934	(704)	3,264	-	3,494	(591)	(2,702)	(267)	(148)	(214)	0.82	7.52%	0.94	(201)
25-Jul-27	937	1,951	588	-	3,475	(612)	(7)	202	(148)	2,911	1.32	7.52%	0.91	2,645
24-Jan-28	852	2,019	588	-	3,460	(612)	(7)	189	(134)	2,895	1.82	7.52%	0.88	2,538
25-Jul-28	765	2,074	610	-	3,450	(642)	-	173	(120)	2,861	2.32	7.52%	0.85	2,418
24-Jan-29	676	2,136	610	-	3,422	(642)	-	158	(105)	2,833	2.82	7.52%	0.82	2,309
25-Jul-29	584	2,145	672	-	3,402	(673)	(33)	133	(90)	2,740	3.32	7.52%	0.79	2,154
24-Jan-30	491	2,216	672	-	3,379	(672)	(33)	118	(75)	2,717	3.82	7.52%	0.76	2,060
25-Jul-30	396	2,296	669	-	3,360	(703)	-	16	(59)	2,613	4.32	7.52%	0.73	1,911
24-Jan-31	297	2,338	669	-	3,304	(703)	-	-	(43)	2,558	4.82	7.52%	0.71	1,803
25-Jul-31	198	2,300	717	-	3,216	(754)	-	-	(26)	2,436	5.32	7.52%	0.68	1,656
24-Jan-32	98	2,406	717	-	3,222	(754)	-	-	(10)	2,458	5.82	7.52%	0.66	1,612
25-Jul-32	26	(589)	3,842	-	3,279	(760)	(3,120)	(531)	-	(1,131)	6.32	7.52%	0.63	(715)
24-Jan-33	54	(705)	3,842	-	3,190	(759)	(3,120)	(551)	(3)	(1,242)	6.82	7.52%	0.61	(758)
25-Jul-33	55	2,571	468	-	3,094	(487)	-	1,367	(6)	3,968	7.32	7.52%	0.59	2,333
Enterprise Value														22,158
(+) Closing cash or cash equivalents as at the Valuation Date														3,284
Adjusted Enterprise Value														25,441

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

APPENDIX 1.5 – VALUATION OF GSY AS ON 31ST MARCH 2026

GSY — INR lakhs

Year	Financial Income	Changes in Financial Asset	O&M Income	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
01-May-26	2,824	1,629	1,153	5,606	(471)	(711)	2,350	(610)	6,163	0.17	6.95%	0.99	6,095
01-Nov-26	2,740	1,710	1,153	5,603	(471)	(711)	430	(488)	4,364	0.67	6.95%	0.96	4,171
01-May-27	2,648	2,168	744	5,559	(487)	(288)	-	(589)	4,195	1.17	6.95%	0.92	3,879
01-Nov-27	2,536	2,281	744	5,561	(487)	(288)	-	(580)	4,207	1.67	6.95%	0.89	3,760
01-May-28	2,419	2,330	782	5,531	(511)	(303)	-	(569)	4,148	2.17	6.95%	0.86	3,585
01-Nov-28	2,299	2,437	782	5,518	(511)	(303)	-	(559)	4,146	2.67	6.95%	0.84	3,464
01-May-29	2,172	2,729	580	5,481	(542)	(71)	-	(610)	4,257	3.17	6.95%	0.81	3,440
01-Nov-29	2,031	2,858	580	5,469	(542)	(71)	-	(597)	4,259	3.67	6.95%	0.78	3,327
01-May-30	1,884	3,024	527	5,436	(562)	-	-	(612)	4,262	4.17	6.95%	0.76	3,220
01-Nov-30	1,728	3,165	527	5,420	(562)	-	-	(598)	4,260	4.67	6.95%	0.73	3,112
01-May-31	1,568	3,099	715	5,382	(604)	(147)	-	(551)	4,080	5.17	6.95%	0.71	2,883
01-Nov-31	1,409	3,231	715	5,355	(604)	(147)	-	(534)	4,070	5.67	6.95%	0.68	2,779
01-May-32	1,243	3,358	728	5,329	(604)	(161)	-	(530)	4,033	6.17	6.95%	0.66	2,664
01-Nov-32	1,070	3,492	728	5,290	(604)	(161)	-	(514)	4,011	6.68	6.95%	0.64	2,561
01-May-33	914	1,850	2,453	5,217	(628)	(1,864)	-	(71)	2,654	7.17	6.95%	0.62	1,639
01-Nov-33	822	1,806	2,453	5,081	(628)	(1,864)	-	(27)	2,562	7.68	6.95%	0.60	1,529
01-May-34	705	3,777	621	5,103	(661)	-	-	(503)	3,938	8.17	6.95%	0.58	2,274
01-Nov-34	508	4,033	621	5,162	(661)	-	-	(508)	3,993	8.68	6.95%	0.56	2,229
01-May-35	309	3,619	1,132	5,060	(724)	(450)	-	(363)	3,522	9.17	6.95%	0.54	1,901
01-Nov-35	117	4,583	197	4,897	(143)	(75)	1,478	(552)	5,604	9.68	6.95%	0.52	2,924
Enterprise Value													61,435
(+) Closing cash or cash equivalents as at the Valuation Date													1,081
Adjusted Enterprise Value													62,516

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

APPENDIX 1.6 – VALUATION OF MCP AS ON 31ST MARCH 2026

MCP — INR Lakhs

Year	Revenue	EBITDA*	MM Expense*	Capital Expenditure	Changes in Working Capital	Taxation	FCFF	CAF	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E	F	G=B+C+D+E+F	H	I	J = E+F+G+H+I	K
FY 27	43,689	39,161	3,441	-	(1,398)	3,120	33,999	0.50	10.02%	0.95	32,414
FY 28	48,870	44,135	12,978	-	69	3,980	27,108	1.50	10.02%	0.87	23,490
FY 29	53,725	48,621	13,041	-	54	4,409	31,118	2.50	10.02%	0.79	24,509
FY 30	58,854	53,312	247	-	55	5,922	47,088	3.50	10.02%	0.72	33,710
FY 31	64,917	58,967	-	-	77	6,741	52,149	4.50	10.02%	0.65	33,933
FY 32	71,152	64,998	784	-	63	7,584	56,567	5.50	10.02%	0.59	33,455
FY 33	76,311	69,827	6,922	-	51	8,250	54,604	6.50	10.02%	0.54	29,353
FY 34	82,955	76,093	1,061	-	81	9,368	65,582	7.50	10.02%	0.49	32,044
FY 35	89,020	81,783	8,028	-	58	10,176	63,520	8.50	10.02%	0.44	28,210
FY 36	96,385	88,739	-	-	88	11,426	77,225	9.50	10.02%	0.40	31,172
FY 37	1,05,025	97,017	17,125	-	104	16,975	62,813	10.50	10.02%	0.37	23,046
FY 38*	76,595	70,657	16,728	-	(305)	11,504	42,730	11.34	10.02%	0.34	14,471
NPV of Explicit Period											3,39,808
PV of Working Capital Received											363
Enterprise Value											3,40,171
(+) Closing cash or cash equivalents as at the Valuation Date											16,008
Adjusted Enterprise Value**											3,56,178

Upto 3rd December 2037

**Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

***Both Operating Expenses (considered for computation of EBITDA) and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

ANNEXURE III (Contd.)

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is currently holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR Lakhs

SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	3,40,171	1,66,684	3,56,178	1,74,527

APPENDIX 2 – WEIGHTED AVERAGE COST OF CAPITAL OF THE HAM SPVS AS ON 31ST MARCH 2026

Appendix 2.1: Calculation of WACC of HAM SPVs as on 31st March 2026

Particulars	AM-2	CGRG	CTHPL	DME	GSY	Remarks
Risk free rate (Rf)	6.90%	6.90%	6.90%	6.90%	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	0.51	0.52	0.56	0.53	0.49	Re-levered Beta (Refer **Appendix 2.2** and **Appendix 2.3** for detailed computation)
Cost of Equity	10.49%	10.51%	10.80%	10.60%	10.33%	Base Ke = Rf + (ERP)*β
Company Specific Risk Premium	0.0%	0.0%	0.0%	0.0%	0.0%	Evaluated Based on operational & financial parameters
Revised Cost of Equity (Ke)	10.49%	10.51%	10.80%	10.60%	10.33%	Adjusted Ke = Rf + (ERP)*β + CSRP
Pre-Tax Cost of Debt	7.31%	7.31%	7.31%	7.31%	7.31%	As represented by the Investment Manager
Tax Rate of SPV	19.07%	18.21%	8.18%	15.22%	24.67%	Tax rate applicable to the SPV is considered
Post Tax Cost of Debt (Kd)	5.92%	5.98%	6.71%	6.20%	5.51%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt:Equity (DE) Ratio	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.29%	7.34%	7.94%	7.52%	6.95%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 2.2: Calculation of Unlevered Beta for HAM SPVs as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
PG InvIT	0.15	2.31%%	17.47%%	0.15
Average				**0.18**

Source: *NSE / Internal Workings / Comparable Companies' Financial Statements*

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 2.3: Calculation of Re-levered Beta for HAM SPVs as on 31st March 2026

Particulars	AM-2	CGRG	CTHPL	DME	GSY
Unlevered Beta	0.18	0.18	0.18	0.18	0.18
Debt-Equity Ratio Considered	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	19.07%	18.21%	8.18%	15.22%	24.67%
Re-levered Beta	**0.51**	**0.52**	**0.56**	**0.53**	**0.49**

Source: *Bloomberg / NSE / Internal Workings*

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

ANNEXURE III (Contd.)

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. **IRB InvIT Fund**

   The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Nxt-Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Nxt-Infra Trust.

2. **PG InvIT**

   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Nxt-Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

APPENDIX 3 – WEIGHTED AVERAGE COST OF CAPITAL FOR THE TOLL SPV AS ON 31ST MARCH 2026

Appendix 3.1: Calculation of WACC of Toll SPV as on 31st March 2026

Particulars	MCP	Remarks
Risk free return (Rf)	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Market Risk Premium (ERP)	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Relevered)	0.88	Re-levered Beta (Refer **Appendix 3.2** and **Appendix 3.3** for detailed computation)
Cost of Equity (Ke)	**13.03%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	1.0%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**14.03%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.31%	As represented by the Investment Manager
Tax rate of SPV	17.78%	Tax Rate Applicable to the SPV is considered
Post-tax Cost of Debt (Kd)	**6.01%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	50%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**10.02%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

ANNEXURE III (Contd.)

Appendix 3.2: Calculation of Unlevered Beta for Toll SPV as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
IRB Infrastructure Developers Limited	1.50	167.73%	25.17%	0.67
Dilip Buildcon Limited	1.24	124.67%	25.17%	0.64
Powergrid Infrastructure Investment Trust	0.15	2.31%	17.47%	0.15
Ashoka Buildcon Limited	1.45	128.58%	25.17%	0.74
Average				**0.48**

Source: *NSE / Internal Workings / Comparable Companies' Financial Statements*

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 3.3: Calculation of Re-levered Beta for Toll SPV as on 31st March 2026

Particulars	MCP
Unlevered Beta	0.48
Debt-Equity Ratio Considered	1.00
Effective Tax Rate of SPV	17.78%
Re-levered Beta	**0.88**

Source: *Bloomberg / NSE / Internal Workings*

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Toll SPV in the context of road business valuation.

1. **IRB InvIT Fund**

   The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Nxt-Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Nxt-Infra Trust.

2. **IRB Infrastructure Developers Limited**

   IRB Infrastructure Developers Limited is India's leading and the largest integrated and first multi-national transport infrastructure developer in roads and highways sector, with major presence in the BOT (Build Operate Transfer) space. Thus, we find it appropriate to consider IRB Infrastructure Developers Limited as a comparable company for Toll.

3. **Dilip Buildcon Limited**

   Dilip Buildcon Ltd. is a prominent Indian infrastructure company, specializing in the construction of roads, highways, bridges, and other civil engineering projects. The company operates across multiple sectors, including road construction (EPC projects), road asset ownership (via toll roads and highway projects) and is heavily tied to infrastructure, especially highways, which exposes them to similar market risks to that of Citius Transnet Investment Trust such as policy changes, traffic volume, and toll revenue fluctuations. Hence, I deemed it appropriate to include Dilip Buildcon Ltd in my beta calculation, as its risk and policy aligns with the scope of this analysis similar to that of Toll SPV.

4. **PG InvIT**

   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Nxt-Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long term contracted revenues, asset-heavy models, and yield-focused

ANNEXURE III (Contd.)

investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

5. Ashoka Buildcon Limited

Ashoka Buildcon Limited operates toll and annuity road assets through its dedicated subsidiary Ashoka Concessions Limited (ACL), with a portfolio encompassing both BOT and HAM infrastructure projects . Ashoka Buildcon is a relevant operational peer in the toll infrastructure domain. While distinct from the InvIT structure, Ashoka's operational management of long-duration toll concessions and HAM assets provides comparable risk-return characteristics both entities generate stable, contracted cash flows. The similar regulatory environment, comparable asset duration, and cash flow predictability make Ashoka Buildcon an appropriate comparable for beta estimation in toll infrastructure valuation.

APPENDIX 4: SUMMARY OF OPERATING EXPENSES OF HAM SPVS

INR Lakhs

AM-2	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
11-Nov-25	-	161	470	30	24	35	721
11-May-26	-	161	470	30	24	35	721
11-Nov-26	-	165	492	31	25	28	741
11-May-27	-	165	492	31	25	28	741
11-Nov-27	-	169	517	32	27	21	765
11-May-28	-	169	517	32	27	21	765
11-Nov-28	-	173	542	33	37	31	816
11-May-29	-	173	542	33	37	31	816
11-Nov-29	-	177	581	35	39	28	860
11-May-30	-	177	581	35	39	28	860
11-Nov-30	-	179	627	36	40	25	908
11-May-31	-	114	209	18	40	12	394

INR Lakhs

CGRG	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
05-Aug-26	82	59	400	30	7	-	577
01-Feb-27	82	59	400	30	7	-	577
05-Aug-27	86	61	406	31	7	-	591
01-Feb-28	86	61	406	31	7	-	591
05-Aug-28	90	64	427	32	8	-	621
01-Feb-29	90	64	427	32	8	-	621
05-Aug-29	94	67	447	33	8	-	650
01-Feb-30	94	67	447	33	8	-	650
05-Aug-30	99	70	515	35	8	-	727
01-Feb-31	99	70	515	35	8	-	727
05-Aug-31	103	73	485	36	9	-	706
01-Feb-32	103	73	485	36	9	-	706
05-Aug-32	107	76	505	38	9	-	734
01-Feb-33	107	76	505	37	9	-	734
05-Aug-33	111	79	525	39	9	-	763
01-Feb-34	111	79	525	39	9	-	763
05-Aug-34	115	82	563	41	10	-	810
01-Feb-35	115	82	563	40	10	-	810
05-Aug-35	83	59	482	42	10	-	676

ANNEXURE III (Contd.)

INR Lakhs

CTHPL	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
25-Aug-26	147	42	426	30	3	-	647
25-Feb-27	147	42	426	30	3	-	647
25-Aug-27	154	44	452	31	3	-	683
25-Feb-28	154	44	452	31	3	-	683
25-Aug-28	162	46	468	32	3	-	711
25-Feb-29	162	46	468	32	3	-	711
25-Aug-29	170	48	511	33	3	-	766
25-Feb-30	170	48	511	33	3	-	765
25-Aug-30	177	50	516	35	3	-	782
25-Feb-31	177	50	516	35	3	-	781
25-Aug-31	184	52	540	36	3	-	816
25-Feb-32	184	52	540	36	3	-	816
25-Aug-32	192	54	554	38	4	-	841
25-Feb-33	192	54	554	37	4	-	841
25-Aug-33	199	56	584	39	4	-	882
25-Feb-34	199	56	584	39	4	-	882
25-Aug-34	207	59	598	41	4	-	909
25-Feb-35	207	59	598	40	4	-	908
25-Aug-35	215	61	636	42	4	-	959
25-Feb-36	215	61	636	42	4	-	959
25-Aug-36	180	51	547	44	4	-	826

INR Lakhs

DME	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
25-Jun-26	102	48	408	30	3	-	591
25-Dec-26	102	48	408	30	3	-	591
25-Jun-27	107	51	420	31	3	-	612
25-Dec-27	107	51	420	31	3	-	612
25-Jun-28	112	53	442	32	3	-	642
25-Dec-28	112	53	442	32	3	-	642
25-Jun-29	118	56	463	33	3	-	673
25-Dec-29	118	56	463	33	3	-	672
25-Jun-30	123	58	484	35	3	-	703
25-Dec-30	123	58	484	35	3	-	703
25-Jun-31	128	60	526	36	3	-	754
25-Dec-31	128	60	526	36	3	-	754
25-Jun-32	133	63	523	38	4	-	760
25-Dec-32	133	63	523	37	4	-	759
25-Jun-33	67	32	365	19	4	-	487

ANNEXURE III (Contd.)

INR Lakhs

GSY	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	CSR Expense	Labour Cess	Total
01-May-26	39	43	353	30	-	7	471
01-Nov-26	39	43	353	30	-	7	471
01-May-27	41	45	362	31	-	7	487
01-Nov-27	41	45	362	31	-	7	487
01-May-28	43	48	381	32	-	8	511
01-Nov-28	43	48	381	32	-	8	511
01-May-29	45	50	406	33	-	8	542
01-Nov-29	45	50	406	33	-	8	542
01-May-30	47	52	420	35	-	8	562
01-Nov-30	47	52	420	35	-	8	562
01-May-31	49	54	457	36	-	9	604
01-Nov-31	49	54	457	36	-	9	604
01-May-32	51	56	451	38	-	9	604
01-Nov-32	51	56	451	37	-	9	604
01-May-33	53	59	469	39	-	9	628
01-Nov-33	53	59	469	39	-	9	628
01-May-34	55	61	496	41	-	10	661
01-Nov-34	55	61	496	40	-	10	661
01-May-35	57	63	552	42	-	10	724
01-Nov-35	9	11	92	21	-	10	143

APPENDIX 5: SUMMARY OF REVENUE, EXPENSES AND EBITDA OF TOLL SPV

INR Lakhs

MCP	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	PM Fees	EBITDA
	A	B	C	D	E	F=A-B-C-D-E
FY 27	43,689	1,160	3,298	-	70	39,161
FY 28	48,870	1,213	3,449	-	73	44,135
FY 29	53,725	1,274	3,624	129	76	48,621
FY 30	58,854	1,335	3,797	331	79	53,312
FY 31	64,917	1,394	4,069	405	82	58,967
FY 32	71,152	1,450	4,124	495	85	64,998
FY 33	76,311	1,508	4,289	598	88	69,827
FY 34	82,955	1,569	4,461	741	92	76,093
FY 35	89,020	1,630	4,635	876	96	81,783
FY 36	96,385	1,694	4,847	1,006	100	88,739
FY 37	1,05,025	1,760	5,006	1,138	104	97,017
FY 38	76,595	1,237	3,649	970	81	70,657

ANNEXURE III (Contd.)

APPENDIX 6.1 – AM-2: SUMMARY OF APPROVALS AND LICENCES

AM2

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170473	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI 23000340820001000	Ministry of Labour and Employement	-	Lifetime
4	LEI Code 335800CYNA4T1VFKCO19	Local Entity Identifier India Ltd.	-	11-03-2029
5	PF MHBAN2954595000	Ministry of Labour and Employement	-	Lifetime
6	Forest Department clearence Paratwada - Ghatang	Govt of Maharashtra, Forest Dept	05-03-2021	Lifetime
7	Letter of Appointment	Public Wroks department (sic)	28-05-2019	Lifetime
8	Provisional certificates	G-Eng Advisory Services, JV Global Infra Solutions, AICONS Engineering Pvt Ltd, JV Real Strength Infrastructure, M.S.Consultant JV Krishna Techno Consult	11-11-2021	Lifetime
9	Completion certificate	G-Eng Advisory Services, JV Global Infra Solutions, AICONS Engineering Pvt Ltd, JV Real Strength Infrastructure, M.S.Consultant JV Krishna Techno Consult	29-07-2022	Lifetime

APPENDIX 6.2 – CGRG: SUMMARY OF APPROVALS AND LICENCES

CGRG

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170454	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001233750000600	Ministry of Labour and Employement	-	Lifetime
4	LEI Code - 335800YNBV3C7U3UJT27	Local Entity Identifier India Ltd.	-	15-05-2026
5	PF - MHBAN2905452000	Ministry of Labour and Employement	-	Lifetime
6	Forest Department clearence HRB023/2015-CHA	Ministry of Environment, Forest and Climate Change	28-05-2015	Lifetime
7	Letter of Appointment NHAI/PIU-DDN/MBL(CGRG)/14629	NHAI	06-03-2018	Lifetime
8	Forest Department clearence 8B/USP/06/288/2015/1090	Ministry of Environment, Forest and Climate Change	26-09-2023	Lifetime

APPENDIX 6.3 – CTHPL: SUMMARY OF APPROVALS AND LICENCES

CTHPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170449	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001237600000600	Ministry of Labour and Employement	-	Lifetime
4	LEI Code 335800IU6B6J4SH47S34	Local Entity Identifier India Ltd.	-	27-03-2029
5	PF MHBAN2957139000	Ministry of Labour and Employement	-	Lifetime
6	Water Clearance	Government of Maharashtra	21-02-2019	Lifetime
7	Forest Clearance	Forest Officer, Jalgaon	28-08-2018	Lifetime
8	Provisional Certificate	Independent Engineer	01-09-2021	Lifetime
9	Completion Certificate	Independent Engineer	22-12-2022	Lifetime

ANNEXURE III (Contd.)

APPENDIX 6.4 – DME: SUMMARY OF APPROVALS AND LICENCES

DME

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170463	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001237340000900	Ministry of Labour and Employement	-	Lifetime
4	LEI Code 335800G59BE3Y2KCF516	Local Entity Identifier India Ltd.	-	19-08-2026
5	PF - MHBAN2952205000	Ministry of Labour and Employement	-	Lifetime
6	Part permission for felling/transplant of 1000 trees	DEPARTMENT OF FOREST AND WILD LIFE	24-11-2016	Lifetime
7	Part permission for felling/transplant of 1000 trees	DEPARTMENT OF FOREST AND WILD LIFE	29-11-2016	Lifetime
8	IWAI/PR/NW-1/Nav.Clearance/2014-15 Vol II	Inland Waterways Authority of India	24-11-2016	Lifetime
9	NHAI/PIU/GZB/DME - 1/12027/GEN/2017	National Highways Authority of India	06-03-2017	Lifetime
10	NHAI/PIU/GZB/DME - 1/12021/CONC/2017	National Highways Authority of India	08-01-2018	Lifetime
11	Provisional Completion Certificate	Independent Engineer	28-06-2018	Lifetime
12	Completion Certificate	Independent Engineer	29-10-2018	Lifetime

APPENDIX 6.5 – GSY: SUMMARY OF APPROVALS AND LICENCES

GSY

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170461	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001233530000600	Ministry of Labour and Employement	-	Lifetime
4	LEI Code 335800QOF3SKPSHE9W79	Local Entity Identifier India Ltd.	-	15-05-2026
5	PF - MHBAN2902209000	Ministry of Labour and Employement	-	Lifetime
6	Forest Clearance HRBO23/2015-CHA	Ministry of Environment, Forest and Climate Change	28-05-2015	Lifetime
7	Water Clearance 57772/UPPCB/Saharanpur(UPPCBRO)/CTO/wat	U.P. Pollution Control Board	21-05-2019	Lifetime
8	Glg/crusher/Y.nagar/L-15	Department of Mines and Geology	22-11-2017	Lifetime
9	Permission for storage of diesel at camp	Collector and District Magistrate	27-04-2018	Lifetime
10	Forest Clearance	Ministry of Environment, Forest and Clearance (sic)	06-04-2018	Lifetime
11	Water Clearance 57772/UPPCB/Saharanpur(UPPCBRO)/CTO/wat	U.P. Pollution Control Board	11-05-2019	31-07-2020
12	Completion Certificate	Independent Engineer (sic)	10-02-2020	Lifetime

APPENDIX 6.6 – MCP: SUMMARY OF APPROVALS AND LICENCES

MCP

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170469	Statge Specific Labour Departments	15-12-2023	Lifetime
3	LEI Code 3358008ON57SJC5K1989	Local Entity Identifier India Ltd.	-	11-03-2029
4	PF -MHBAN2565663000	Ministry of Labour and Employement	-	Lifetime
5	Provisional Certificate - I	Independent Engineer	31-03-2022	Lifetime
6	Provisional Certificate - II	Independent Engineer	25-04-2023	Lifetime
7	Provisional Certificate - III	Independent Engineer	01-02-2024	Lifetime
8	Completion Certificate	Independent Engineer	02-03-2024	Lifetime
9	Principal Employers License	National Highways Authority of India	18-06-2020	Lifetime
10	DG Certificate - I	Executive Engineer	20-05-2021	Lifetime
11	DG Certificate - II	Executive Engineer	06-08-2021	Lifetime
12	Forest Clearance	Office of the Deputy Conservator of Forest	23-10-2017	Lifetime

ANNEXURE III (Contd.)

APPENDIX 7 –SUMMARY OF ONGOING LITIGATIONS

AM2

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	AM 2	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	53.00	Erred in computing the total income of the Assessee at INR 24,30,60,820 as against the returned income of 23,77,47,680, by making an unwarranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 23.03.26 both physially and on portal
2	AM-2	Indirect Taxation	Additional Director Mahesh Kumar DGGI, Mumbai	1,200.00	Penalty for non payment of tax within prescribed time	Demand reduced to NIL Penalty of Rs 12 Cr along with interest has been raised Appeal filed before Commissioner Appeal on 14.1.2025
3	AM 2	Indirect Taxation	Superintendent Group 15 - Circle V	87.61	Notice for Conducting Audit for FY 2017-18 to FY 2022-23	Relevant submission made. DRC 01A recd on 25.4.2025. Personal Hearing to be held on 10.5.2025

CGRG

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	CGRG	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	159.00	erred in computing the total income of the Assessee at INR 7,04,68,146 as against the returned income of INR 5,46,14,199, by making an unwarranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 06.04.26 both physially and on portal
2	CGRG	Indirect Taxation	Assisstant Commissioner, Jurisdiction - Roorkee Dehradun Meerut	75.00	Wrongly availed or utilised ITC	Assesment Order issued. Appeal Filed on 02.03.26

CTHPL

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status

DME

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	DME	Indirect Taxation	Proper officer / GSTO WARD-94	8.00	You have availed excess ITC in GSTR-3B as compared to GSTR-1, 2B.For the FY: Apr 21-Mar22, the cut-off date is 31Oct,2022.Mismatch in Returns GSTR-1 and GSTR-3B-RS . 7,62,712.	Assesment Order issued. Appeal Filed on 24.02.26
2	DME	Indirect Taxation	Sales Tax Officer Class II / AVAT O Ward 94:Zone 8:Delhi	1,707.28	Reversal of Proportionate ITC for exempt supply	Assesment Order issued. Appeal Filed

ANNEXURE III (Contd.)

GSY

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	GSY	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	188.00	erred in computing the total income of the Assessee at INR 1,88,08,980 as against the returned income of NIL, by making an unw arranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 23.03.26 both physially and on portal
2	GSY	Indirect Taxation	Additional Commissioner, Jurisdiction - Saharanpur Uttar Pradesh	6,448.00	Summary order issued on 30.12.25 for FY 21-22 to FY 24-25 related to matters: 1)GSTR 3B and GSTR 1 mismatch. 2)GSTR 3B and 2B mismatch.3) GSTR 3B and GSTR 7 mismatch. Amount invovled is as follow s for FY 21-22 is Rs. 37,16,76,264 , FY 22- 23 - 14,56,75,532 , FY 23-24 - 12,74,07,914 and for FY 24-25 - 4,516. Total Amounting to Rs. 64,47,64,226.	Assesment Order issued. Appeal Filed on 29.03.26

MCP

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	MCP	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	679.00	erred in computing the total income of the Assessee at INR 2,47,72,823 as against the returned loss of 4,31,25,949, by making an unw arranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 27.03.26 both physially and on portal

MCP

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	MCP	NHAI	Conciliaion Committee	-	The Concessionaire vide letter no. 3168 dated 13.02.2025 and 3229 dated 07.04.2025 submitted its consent to resolve the issues w ith regard to extension of time and prolongation cost claim through conciliation proceedings. NHAI and Concessionaire entered into a Settlement Agreement on 19.06.2025 agreeing the follow ing: 1. Extension to construction period of 204 days i.e. upto PCOD-I (31.03.2022). 2. Extension to Concession Period of 279 days (204+75). End date of Concession Agreement stands revised to 31.07.2034 from original end date of 26.10.2033. 3. It is agreed betw een the parties that a) Extension of Construction period beyond 31.03.2022 till completion of the entire project, b) Any Extension in Concession period due to these delays and c) Prolongation claims and Counter Claim of respective parties due to delay beyond 31.03.2022 for completion of w orks w ill survive and shall be dealt w ith alternate Conciliation mechanism for amicable resolution.	The amicable resolution of the above mentioned disputes are in progress before the Conciliation Committee of Independent Expert comprising Justice Shri. I.P. Vasishth (Retd.), Shri. A. K. Upadhyay, IAS (Retd.) & Shri. V. V. Ranganathan

ANNEXURE III (Contd.)

MCP

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
2	MCP	NHAI	NHAI	206.00	NHAI has made a claim of Rs. 2,06,55,195/- for recovery of Damages/Penalty from the Escrow Bank towards non maintenance of the Project Highway and improper management of the toll plaza by MCP	MCP has disputed the claim and referred the matter for amicable settlement under the provisions of the Concession Agreement.
3	MCP	Arbitration	Delhi High Court, New Delhi	410.00	Prior to taking over of Mukarba project on 06.08.2020, Pan India Infra Projects Pvt. Ltd ('PIPL') was main EPC Contractor of Mukarba Chowk – Panipat Toll Roads Ltd. Vidya Projects Pvt Ltd ('Vidya') was a sub-contractor to PIPL. As per Vidya, the outstanding amount of Rs 6,10,00,000/- is from PIPL. Upon instruction from Essel Group, the part payment of Rs. 1,96,00,000/- was made to Vidya. Vidya demanded unpaid dues of Rs. 4,10,00,000/- of PIPL/MCPTRL from WIFPL Vidya invoked arbitration on 25.11.2021 as per the Substitution and Amendment Agreement dated 25.06.2020 executed between Essel, PIPL, MCPTRL and Vidya. Vidya has filed Section.11 petition for appointment of arbitrator before Hon'ble Delhi High Court.	WIFPL filed the reply on 22.03.2022. Vidya filed the Rejoinder on 10.05.2022. On 26.05.2023, WIFPL submitted additional affidavit, stating that the agreement is not stamped. The last hearing was on 04.01.24. The present petition is disposed of as withdrawn, with a liberty to the petitioner to take recourse to civil remedies as available under law..
4	MCP	Commercil Suit for recovery before the Hon'ble Delhi High Court	Delhi High Court, New Delhi	INR 4,10,00,000 with pedente-lite and future interest @12% pa	Prior to taking over the project by NI-MCPHPL on 06.08.2020, Pan India Infra Projects Pvt. Ltd ('PIPL') was main EPC Contractor of Mukarba Chowk – Panipat Toll Roads Ltd. (1st SPV). Vidya Projects Pvt Ltd ('Vidya') was a sub-contractor to PIPL. As per Vidya, an outstanding amount of Rs 6,10,00,000/- was due from PIPL. Upon instruction from Essel Group, the part payment of Rs. 1,96,00,000/- was made to Vidya. Vidya demanded unpaid dues of Rs. 4,10,00,000/- of PIPL/MCPTRL from WIFPL (2nd SPV). Vidya invoked arbitration on 25.11.2021 as per the Substitution and Amendment Agreement dated 25.06.2020 executed between Essel, PIPL, MCPTRL and Vidya. Vidya has filed Section 11 petition for appointment of arbitrator before Hon'ble Delhi High Court.on 04.01.2024, the Arbitration Petition of Vidya Project was disposed of by Hon'ble Delhi High Court as withdrawn by Vidya Project. On the said date, the Court has granted liberty to Vidya Projects to pursue other civil remedies available to it under law. Accordingly, Vidya first filed a pre-litigation mediation before the Mediation Centre of the Delhi High Court as prescribed under the Commercial Court Act, 2015. The said mediation failed and therefore, Vidya Projects has filed a commercial summary suit for recovery for its allegedly unpaid dues of Rs. 4,10,00,000 with pedente-lite and future interest at 12% pa before the Delhi High Court. MCP has been impleaded in the said suit. In the suit, Vidya Projects also filed an Application praying for the exclusion of 696 days which were spent in pursuing the petition for appointment of arbitrator. MCP filed its objections to this application and prayed for dismissal of the Suit. On 09.01.2025, the Delhi High Court rejected the application of Vidya Projects by holding that the aspect of limitation shall be adjudicated along with the main controversy in the Suit post the completion of pleadings and the right of NXT infra to raise objections qua the said issue of limitation was also kept open. Thereafter MCP filed an application seeking unconditional Leave to Defend in the Suit. On 19.08.2025, the High Court granted conditional leave to defend to MCP by imposing certain onerous conditions. MCP filed an appeal against this order but later withdrawn it with a liberty to go to Supreme Court. Then MCP filed an SLP before the Supreme Court seeking the Court to stay the implementation of the conditions imposed by the Delhi High Court.	On 17.11.2025 & 20.11.2025, the Hon'ble Supreme Court stayed the operation of the conditions imposed by the Delhi High Court in its order dated 19.08.2025 till the next date of hearing. The next date in Supreme Court is 08.05.2026. The next date of hearing in Delhi High Court is 10.08.2026.

ANNEXURE III (Contd.)

APPENDIX 8 – BRIEF DETAILS ABOUT THE VALUER

Professional Experience

- Mr. S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.
- He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations.
- He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.
- His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs).

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Name: Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

Registation Details
IBBI Registration No - IBBI/RV/06/2018/10238

Independent Auditor's Report

To the Unitholders of Nxt-Infra Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nxt-Infra Trust ("the InvIT"), 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 Flow and the Standalone Statement of Changes in Unitholder's Equity and the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the year then ended, 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 including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the SEBI InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India, of the standalone state of affairs of the InvIT as at March 31, 2026, its standalone profit including other comprehensive income, its standalone cash flows and the standalone changes in unitholder's equity and the net distributable cash flows of the InvIT 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 InvIT 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 InvIT regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 10 of the standalone financial statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairments assessment of investment in and fair value of loans granted to subsidiaries and joint venture and fair value of derivative asset (as described in note 2.2(c)(iv), 2.3, 4, 6 and 37 of the standalone financial statements)	
Investments in subsidiaries and joint venture are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'. Where an indication of impairment exists, the InvIT tests these investments for impairment in accordance the policy applicable to 'Impairment of non-financial assets; and the carrying amount of the investment is written down to its recoverable amount, being higher of fair value less costs of disposal and value in use. The value in use of the investments is determined based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc. The InvIT also has a right to acquire balance equity stake in the joint venture for a fixed consideration which is recognised as a derivative asset and fair valued through profit and loss account every year. Further, the InvIT has also granted loans to the subsidiaries and the joint venture on a 'pay when able' basis and accordingly these loans are recorded at their fair value. Considering the estimates involved in the determination of value in use / fair value, the impairment of investment in subsidiaries and joint venture and fair value of loans granted / derivative asset, is considered as a key audit matter.	Our audit procedures included the following: • Assessed the InvIT's accounting policies with respect to impairment, loans granted and derivative asset and obtained understanding of the valuation methodology applied by the investment manager in determining the recoverable amount / fair value including key estimates relating to discount rates, future operating income and cost, inflation etc. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. • Involved valuation specialists to review the valuation methodology and the assumptions used. • Assessed disclosures made in the standalone financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations (as described in additional disclosures as required by chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 in standalone financial statements)	
Under the InvIT regulations, the InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. The aforesaid fair value has been determined by an independent valuer appointed by the InvIT based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc. Considering that the above is a key disclosure from the perspective of the unitholders and the estimates involved in determination of fair values, the same is considered as a key audit matter.	Our audit procedures included, among others the following: • Read the requirements of InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Obtained an understanding of the InvIT's policy and key assumptions used by the Investment Manager in determination of fair value. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. • Involved valuation specialists to review the valuation methodology and the assumptions used. • Assessed the project wise reconciliation prepared by the investment manager between the enterprise value determined by the independent valuer and the fair value of the assets at a project level. • Assessed the disclosures included in the notes to the standalone financial statements.

Other Information

The Management of Walter Infra Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of the Investment Manager for the Standalone Financial Statements

The Investment Manager is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in unitholder's equity , the net distributable cash flows of the InvIT for the year ended March 31, 2026 and other financial information in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment Manager is responsible for assessing the InvIT'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 Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

Those Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the InvIT'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 InvIT 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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 for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, 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 purpose of our audit;

B. The Standalone Balance Sheet, and the Statement of Standalone Profit and Loss (including other comprehensive income) are in agreement with the books of account; and

C. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India.

D. In our opinion and to the best of our information and according to the explanations given to us, the 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 **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878NTBFXJ4779

Place of Signature: Tokyo
Date: May 28, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and equipment	3	0.01	0.16
Financial assets			
i. Investments	4	11,981.89	11,793.72
ii. Loans	5	34,441.71	37,535.24
iii. Other financial assets	6	7,289.75	8,248.77
Total Non-Current Assets		**53,713.36**	**57,577.89**
Current assets			
Financial assets			
i. Cash and cash equivalents	7	11.80	344.30
ii. Bank Balances other than (i) above	8	1,231.99	–
iii. Loans	5	2,869.00	3,720.73
iv. Other financial assets	6	13.20	0.06
Other current assets	9	0.29	–
Total Current Assets		**4,126.28**	**4,065.09**
Total Assets		**57,839.64**	**61,642.98**
EQUITY AND LIABILITIES			
Equity			
Unit capital	10	28,388.09	28,388.09
Distribution – Repayment of Capital	10	(6,205.04)	(2,446.92)
Other equity	11	4,141.84	3,877.13
Total Unit Holders' Equity		**26,324.89**	**29,818.30**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	28,855.13	30,420.60
Deferred tax liabilities (Net)	13	205.40	201.93
Total Non-Current liabilities		**29,060.53**	**30,622.53**
Current liabilities			
Financial liabilities			
i. Borrowings	14	2,267.81	1,034.40
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	15	–	–
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	15	21.31	7.14
iii. Other financial liabilities	16	160.23	158.95
Other current liabilities	17	2.31	1.20
Current tax liabilities (Net)	18	2.56	0.46
Total Current Liabilities		**2,454.22**	**1,202.15**
Total Liabilities		**31,514.75**	**31,824.68**
Total Equity and Liabilities		**57,839.64**	**61,642.98**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Incomes			
Revenue from operations	19	4,375.28	4,171.58
Other income	20	217.11	1,423.89
Total Income (I)		**4,592.39**	**5,595.47**
II. Expenses			
Investment management fees	21	65.02	37.80
Finance costs	22	2,404.38	1,979.40
Depreciation and amortization expense	23	0.15	0.09
Other expenses	24	30.72	268.06
Total expenses (II)		**2,500.27**	**2,285.35**
III. Profit before tax (I-II)		2,092.12	3,310.12
IV. Tax expense	25		
Current tax		33.14	32.26
Tax expenses of earlier year		(0.52)	–
Deferred tax		3.47	201.93
Total Tax expense		**36.09**	**234.19**
V. Profit for the year (III-IV)		**2,056.03**	**3,075.93**
VI. Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)		–	–
Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax)		–	–
Other comprehensive income for the year (net of tax)		**–**	**–**
VII. Total comprehensive income for the year (net of tax) (V+VI)		**2,056.03**	**3,075.93**
Earnings per unit (issue value of Rs.100 per unit)	26		
Basic and diluted (in INR)		7.21	14.27
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR Millions 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 before tax	2,092.12	3,310.12
Non-cash adjustment to reconcile profit before tax to net cash flows		
Liability written back (Refer note 16 (ii))	(116.40)	–
Impairment of investment in subsidiaries	–	255.70
Gain on remeasurement of instrument measured at FVTPL	(23.19)	(1,350.71)
Finance costs	2,404.38	1,979.40
Interest income on loans given to subsidiaries (inclusion net (gain)/loss on fair value)	(4,375.28)	(4,171.58)
Income from investment in Fixed deposit	(77.52)	(73.18)
Depreciation	0.15	0.09
Operating loss before working capital changes	**(95.74)**	**(50.16)**
Adjustments for changes in operating assets & liabilities:		
– Increase in trade payables	14.17	7.14
– Increase in other current and non current liabilities	1.11	1.20
– (Increase) / Decrease in other current and non current financial asset	0.06	(0.06)
– (Increase) in other current and non current asset	(0.29)	–
Cash (used in) Operations	**(80.69)**	**(41.88)**
Direct taxes paid (Net)	(30.52)	(31.80)
Net cash flow (used in) operating activities (A)	**(111.21)**	**(73.68)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	–	(0.25)
Interest received on fixed deposits	10.39	17.69
Additional consideration paid to erstwhile owner	(258.59)	–
Investment in fixed deposits	–	(1,122.58)
Interest Received from subsidiaries / joint venture	4,610.53	2,841.67
Senior loan given to subsidiaries / joint venture	–	(31,967.88)
Subordinated loan given to subsidiaries / joint venture	(1,285.77)	(14,307.46)
Repayment of subordinated loan by subsidiaries / joint venture	1,711.01	1,436.93
Repayment of senior loan by subsidiaries / joint venture	3,284.77	2,201.54
Net cash flow (used in) investing activities (B)	**8,072.34**	**(40,900.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	–	15,200.00
Issue expenses	–	(111.91)
Distribution to unitholders	(5,549.44)	(3,253.09)
Proceeds from long term borrowings	708.27	32,217.88
Repayment of long term borrowings	(1,044.66)	(719.28)
Finance cost paid	(2,407.80)	(2,015.28)
Net cash flow generated from financing activities (C)	**(8,293.63)**	**41,318.32**
Net increase in cash and cash equivalents (D=A+B+C)	**(332.50)**	**344.30**
Cash and cash equivalents as at beginning of year (E)	344.30	–
Cash and cash equivalents as at the end of year (D+E)	**11.80**	**344.30**

Standalone Statement of Cash Flow

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Components of cash and cash equivalents	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks		
– In current accounts	11.80	6.09
– Deposit with original maturity of less than 3 months	–	338.21
Total cash and cash equivalents	**11.80**	**344.30**

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Changes in liabilities arising from financing activities in terms of Ind AS 7:

(₹ in Million)

	As at April 1, 2025	Net cash flow	Others*	As at March 31, 2026
Borrowings (including current maturities and interest)	31,455.00	(336.42)	4.36	31,122.94
Total	**31,455.00**	**(336.42)**	**4.36**	**31,122.94**

(₹ in Million)

	As at April 1, 2024	Net cash flow	Others*	As at March 31, 2025
Borrowings (including current maturities and interest)	–	31,498.60	(43.60)	31,455.00
Total	**–**	**31,498.60**	**(43.60)**	**31,455.00**

* Others consist of interest accrued and other borrowing cost accrued during the year.

During the previous year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries and 49% equity stake in its joint venture (refer note 37). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in standalone cash flow statement.

The accompanying notes are an integral part of the standalone financial statements.

Refer note 2.2 of summary of material accounting policies.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Standalone Statement of Changes in Unit Holder's Equity

for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

A. UNIT CAPITAL (refer note 10)

Particulars	No. of units	Amount
Balance as at April 01, 2024	**–**	**–**
Add: Units issued during the year	28,50,00,000	28,500.00
Less: Issue related expenses	–	(111.91)
Balance as at March 31, 2025	**28,50,00,000**	**28,388.09**
Add: Units issued during the year	–	–
Balance as at March 31, 2026	**28,50,00,000**	**28,388.09**

B. DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	Amount
Balance as at April 01, 2024	**–**
Less: Repayment of unit capital (refer note (ii) below)	(2,446.92)
Balance as at March 31, 2025	**(2,446.92)**
Less: Repayment of unit capital (refer note (ii) below)	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**

C. OTHER EQUITY

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
Balance as at April 01, 2024	**–**	**–**	**–**
Profit for the year	–	3,075.93	3,075.93
Other comprehensive income for the year	–	–	–
On account of acquisition (Refer note 11)	1,607.37	–	1,607.37
Less : Distribution to unitholders during the year (refer note (ii) below)	–	(806.17)	(806.17)
Balance as at March 31, 2025	**1,607.37**	**2,269.76**	**3,877.13**
Profit for the year	–	2,056.03	2,056.03
Other comprehensive income for the year	–	–	–
Less : Distribution to unitholders during the year (refer note (ii) below)	–	(1,791.32)	(1,791.32)
Balance as at March 31, 2026	**1,607.37**	**2,534.47**	**4,141.84**

Notes:

(i) In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the previous year, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for prior years accordingly. Distribution during comparitive year of Rs. (2,446.92) million which was debited to retained earnings has been reclassified and presented as "Distribution - Repayment of unit capital" on the face of the balance sheet.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit /(loss)and total comprehensive income for the current or any of the earlier years. Nor there is any impact on presentation of statement of standalone cash flow. Considering the nature of changes, the Investment Manager of the Trust believes that they do not have any material impact on the statement of financial position at the beginning of the comparative year and, therefore, there is no need for separate presentation of an additional statement of financial position.

Standalone Statement of Changes in Unit Holder's Equity

for the year ended March 31, 2026

(ii) The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

(iii) The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-

a) Rs.1,878.75 million paid and approved at meeting held on May 29, 2025 for distribution of Rs. 6.5921 per unit to the unitholders which comprise of Rs. 1.9463 per unit in the form of interest and Rs. 4.6458 per unit in the form of return of capital.

b) Rs.594 million paid and approved at meeting held on August 13, 2025 for distribution of Rs. 2.0842 per unit to the unitholders which comprise of Rs. 0.4915 per unit in the form of interest and Rs. 1.5927 per unit in the form of return of capital.

c) Rs.944.15 million paid and approved at meeting held on November 14, 2025 for distribution of Rs. 3.3128 per unit to the unitholders which comprise of Rs. 2.3879 per unit in the form of interest and Rs. 0.9249 per unit in the form of return of capital.

d) Rs.2,132.51 million paid and approved at meeting held on February 12, 2026 for distribution of Rs. 7.4825 per unit to the unitholders which comprise of Rs. 1.4596 per unit in the form of interest and Rs. 6.0229 per unit in the form of return of capital.

(iv) The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of Rs. 4.3475 per unit to the unitholders which comprise of Rs. 2.8887 Per unit in the form of interest, Rs. 1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution of Rs. 1,239 million has been declared after March 31, 2026 and hence not included in the financial statements for year ended March 31, 2026.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

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Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs) of Nxt Infra Trust

Description	As at March 31, 2026	As at March 31, 2025
Cash flows from operating activities of the InvIT	(111.21)	(73.68)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,820.01	7,884.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), 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 which will be considered on a cash receipt basis.	10.39	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
-Applicable capital gains and other taxes	-	-
-Related debts settled or due to be settled from sale proceeds	-	-
-Directly attributable transaction costs	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at InvIT level (A)	**8,719.19**	**7,828.81**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	2,407.80	1,970.53
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	1,044.66	719.28
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-
-loan agreement entered with financial institution, or	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	99.27	7.00
-statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	257.82	0.25
Total cash outflows / retention at Nxt Infra level (B)	**3,809.55**	**2,697.06**
Net Distributable Cash Flows = (A-B)	**4,909.64**	**5,131.75**

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B. STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Total Assets	57,839.64	59,196.59	61,642.98	63,095.82
B. Total Liabilities	31,514.75	31,514.75	31,824.68	31,824.68
C. Net Assets (A-B)	26,324.89	27,681.84	29,818.30	31,271.14
D. Number of units	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
E. NAV (C/D)	**92.37**	**97.13**	**104.63**	**109.72**

Notes:

i. The fair value of assets as at March 31, 2026 is based solely on the fair valuation report dated May 28, 2026 of the independent valuer appointed by Investment Manager under the InvIT Regulations using the discounted cash flow model after adjusting cash and cash equivalent, current liabilities etc. in the enterprise value.

C. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	2,056.03	3,075.93
Add/ (Less): other changes in fair value not recognised in total comprehensive income	(95.90)	1,452.84
Total Return	**1,960.13**	**4,528.77**

Notes:

i. Fair value of assets as at March 31, 2026 and other changes in fair value for the period then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations. Fair values of assets have been arrived using discounted cash flow model after adjusting the cash and cash equivalents, current liabilities, etc. in the enterprise value.

ii. Changes in fair value for the year ended March 31, 2025 is calculated from the date of acquisition of the SPV's (refer note 37).

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

NOTES:

1. InvIT information

1. Nxt Infra Trust ('the InvIT'or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager"). The principal place of business of the InvIT is Office no. 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C. G. Road, Wadavli Village, Chembur East, Mumbai - 4000074, Maharashtra.

   The InvIT had completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024. Further, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million were advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

   The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed .

As at March 31, 2026, the InvIT has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects on Build Operate and Transfer basis (BOT) and Hybrid Annuity Model (HAM):

Name of the company:	Principal Activities	Nature of investment	Shareholding by trust	Project type	Country of Incorporation
Nxt - Infra MCP Highways Private Limited ("**MCP**")	Construction of Road	Joint venture*	49%*	BOT	India
Nxt - Infra CT Highways Private Limited ("**CTHPL**")	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra CGRG Highways Private Limited ("**CGRG**")	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra GSY Highways Private Limited ("**GSY**")	Construction of Road	Subsidiary	100%	HAM	India
DM Expressway Private Limited ("**DME**")	Construction of Road	Subsidiary	100%	HAM	India
NI Road Infra Private Limited ("**WRIPL**")	Construction of Road	Subsidiary	100%	HAM	India

*Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL"), and in terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration of Rs.2,690 millions. Subsequent to the year end, MCP has received in-principal approval (with a validity of 6 months) for change in shareholding from NHAI subject to certain conditions.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

The Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 28, 2026.

2. Material Accounting Policies

2.1. Basis of Preparation

The Standalone financial statements of the InvIT comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Unit Holders' Equity, and Standalone Statement of Cash Flow for the year then ended, the Standalone Statement of Assets at fair value as at March 31, 2026, the Standalone Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Further, the Standalone Financial Statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations. In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed.

The Standalone Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities which has been measured at fair value (refer accounting policy regarding financial instruments).

The Standalone Financial Statements are presented in INR, which is the functional currency of the InvIT. All values are rounded to the nearest Million rupees, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The InvIT has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by InvIT in preparing its Standalone financial statements:

a. Current versus non-current classification

InvIT presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified when it is:

1. Expected to be realized or intended to be sold or consumed in the normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting year; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve months after the reporting year, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year. Terms of a liability that could, at the option of the counter party, result in it settlement by the issuer of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The InvIT has ascertained its operating cycle being a year of twelve months for the purpose of classification of assets and liabilities as current and non-current.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

b. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognized. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under Schedule – II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

c. Financial instruments

i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss

ii Financial Assets - Subsequent Measurement

For the purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets at amortised cost

b) Financial assets at fair value through profit or loss

Financial assets at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions :

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets which are not classified as measured at amortized cost as described above, are measured at FVTPL. This includes all derivative financial assets. On initial recognition, InvIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

iii Financial Assets - Derecognition

A financial asset is derecognised only when

i) The rights to receive cash flows from the asset have expired, or

ii) The InvIT 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 InvIT has transferred substantially all the risks and rewards of the asset, or (b) the InvIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the InvIT has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the InvIT has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the InvIT has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the InvIT has not retained control of the financial asset. Where the InvIT retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv Financial Assets - Impairment

At each reporting date, InvIT assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by InvIT on terms that InvIT would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities - Classification

Financial liabilities issued by the InvIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

vi Financial liabilities - Subsequent Measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities measured at amortised cost

b) Financial liabilities measured at FVTPL (fair value through profit or loss)

a) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

b) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The InvIT determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI, and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, InvIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The InvIT measures financial instruments, such as, investment in debt and equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the InvIT.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company 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 InvIT determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, InvIT has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Investment in subsidiaries and joint ventures

Investment in subsidiaries and jointly controlled entities are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'. However, in case of investments acquired under a common control (asset acquisition), the InvIT recognises the investments at their fair value on the date of acquisition as deemed cost irrespective of the actual consideration paid and any difference between the fair value of the investment acquired and consideration paid is recognised within equity as 'capital reserve'. Where an indication of impairment exists, the InvIT tests these investments for impairment in accordance the policy applicable to 'Impairment of non-financial assets; and the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between the net disposal proceeds and carrying amounts are recognised in the statement of profit and loss.

f. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter year, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the statement of profit and loss. In case of financial assets fair valued through profit and loss (loans given to subsidiaries and joint venture), fair value gain / loss is included in interest income recognised on such loans at their coupon rate.

g. Dividend Income

Income from dividend on investment is accrued in the year in which it is declared, whereby the InvIT's right to receive is established.

h. Taxes

Current Income Tax

Tax expense comprises current tax expense and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty If any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

The InvIT is a business trust registered under InvIT Regulation. Hence, the interest and dividend received or receivable by the InvIT from its subsidiaries (being domestic Indian companies) is exempt from tax in case of receipt from a special purpose vehicle as defined under section 10(23FC) of the Income Tax Act, 1961. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provision of section 14A of the Income Tax Act. The Income of the InvIT, other than exempt income, is chargeable to tax at the maximum marginal rate in force.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which InvIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used except in respect of deductible temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are recognised for all taxable

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in the case of a history of recent losses, InvIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/no longer probable, respectively, that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously..

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable, or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

i. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value is use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

j. Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset, which necessarily takes a substantial year of time to get ready for their intended use, are capitalised as part of the cost of that asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

All other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the year in which they are incurred.

k. Provisions and Contingencies

A provision is recognised if, as a result of a past event, InvIT has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Provisions are measured based on the investment manager's estimate to settle the obligation at the balance sheet date and are discounted to the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Alternatively, it may be a present obligation that arises from past events but is not recognised because:

It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

The amount of the obligation cannot be measured with sufficient reliability.

l. Unitholder's equity

Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

m. Distribution to unit holders

Under the InvIT Regulations, the Trust is required to distribute atleast 90% of its Net Distributable Cash Flow (NDCF) ("InvIT Distributions") to all the unitholders, in proportion to their unitholding. The NDCF is calculated in accordance with the InvIT Regulations and manner defined by the Investment Manager. InvIT Distributions needs to be declared atleast once every six months and payment needs to be made within five days from the date of such declaration.

Considering the equity classification of units in accordance with the InvIT Regulations, the Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised by the Board of Directors of the Investment Manager and a legal obligation has been created. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is presented in the Statement of Changes in Unitholders' Equity as distribution of profit.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

n. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss 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 net profit or loss for the year attributable to unit holders and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential equity units.

o. Operating segments

The principal activity of InvIT is to own and invest in infrastructure assets primarily in the SPVs operating in the road sector in India in accordance with the provisions of the InvIT Regulations and Trust Deed.

The Board of Directors of the Investment Manager is responsible for allocating resources and assessing the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM).

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Segment results that are reported to the Investment Manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire property and equipment and intangible assets other than goodwill.

p. Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and book values of the total liabilities and other assets of the Trust. The fair value of the SPVs are reviewed yearically at each reporting date by the independent external valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is an independent appraiser with a recognised and relevant professional qualification and experience.

q. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

The Trust classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Trust's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Trust to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Trust exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of InvIT's cash management.

s. Events after the Reporting Year

If the InvIT receives information after the reporting year, but prior to the date of approved for issue, about conditions that existed at the end of the reporting year, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The InvIT will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting year and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires Investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities; and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Standalone financial statements, InvIT based its assumptions and estimates on parameters available at the time of preparation

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of InvIT. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement :

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, InvIT determines the appropriate valuation techniques and inputs for fair value measurements (refer note 29).

Further, SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the InvIT engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from significant unobservable inputs where a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Acquisition of subsidiaries :

Refer Note 37 on acquisition of subsidiaries and joint venture by the InvIT during the year. The Investment Manager has made an evaluation of substance of the transaction and has assessed that the same is an asset acquisition under common control and the difference between the fair value of the net assets acquired by InvIT (Rs 14,907.37 million) and consideration paid by the InvIT through issue of units (Rs 13,300 million) is in the nature of non-reciprocal capital contributions by Actis Highway Infra Limited (the sponsor) being controlling unitholder, both pre-acquisition and post-acquisition. Accordingly, the difference of Rs 1,607.37 million has been recorded as a capital reserve in the financial statements. Further, based on the fair valuation determined on date of acquisition, the Investment Manager has also impaired a portion of the loans given by the InvIT to certain subsidiaries.

Classification of investment as joint venture

The InvIT has acquired 49% equity stake in NXT-Infra MCP Highways Private Limited ('MCP') in the current year. The investment manager has assessed that the InvIT does not have 'control' as defined under Ind AS under the contractual agreement as it does not give the InvIT the ability to direct relevant activities that significantly affect the investee's (MCP) returns. However, all decisions regarding 'reserved matters' have to be taken unanimously by the shareholders. Accordingly, investment manager has assessed that the InvIT has a joint control on MCP and accordingly classified the investment as a joint venture.

Impairment of Non-Financial Assets (including subsidiaries and joint ventures)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market price less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Investment manager has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries and associates.

2.4 Changes in accounting policies and disclosures

i. Changes in InvIT Regulations

Presentation of distributions, enhanced regulatory disclosures and changes in InvIT regulations

During the year ended March 31, 2026, pursuant to amendments to the InvIT Regulations (which includes application of Ind AS Compliant Schedule III, to the extent not contrary to InvIT Regulations, to InvIT), the Trust has revised certain presentation

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

in these standalone financial statements. The principal presentation changes are set out below.

In addition, these amendments require various additional disclosures and such disclosures with comparative information are given through-out the standalone financial statements:

(a) Presentation of distributions to unitholders

Prior to amendment, distributions to Unitholders were presented on an aggregated basis within retained earnings. Pursuant to the requirements of paragraph 4.2.8 of the InvIT Regulations, distributions in the nature of repayment of unit capital are now presented separately.

Accordingly, the Trust has retrospectively reclassified distributions to Unitholders by comparing the cumulative total comprehensive income of the Trust with cumulative distributions declared by the Trust at its standalone financial statements level up to each reporting date. Consequently, any negative balance in retained earnings represents the aggregate of (i) deficit balances, if any, at the subsidiary level, and (ii) the excess of cumulative total comprehensive loss incurred over cumulative total comprehensive income earned by the Trust in prior years.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries and joint venture, as well as the income generated at the Trust level.

(b) Applicability of Guidance Note on Division II - Ind AS Schedule III disclosures

In accordance with paragraph 3.3.3 of the InvIT Regulations, the Standalone financial statements of the InvIT are required to comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, to the extent not contrary to the InvIT Regulations.

Accordingly, the Trust has aligned the presentation and disclosures in these Standalone financial statements with the applicable requirements of Schedule III. This has resulted in enhanced disclosures, including additional information relating to ageing of trade receivables and trade payables, capital work-in-progress and other statutory disclosures, to extent applicable.

Further, in accordance with paragraph 3.3.3(d) of the InvIT Regulations, certain expenses which were previously presented on the face of the Statement of Profit and Loss are now disclosed separately within "Other expenses." These include, inter alia, valuation expenses, payment to auditors, security charges, trustee fees and profit or loss on sale of property, plant and equipment.

The above changes (a) and (b) relates only to presentation and disclosure and do not affect the recognition or measurement of assets, liabilities, income or expenses. These change does not have any material impact on information presented in balance sheet at the beginning of preceding year i.e. April 01, 2024

In accordance with InvIT Regulations and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the above changes have been applied retrospectively as they relate to changes in presentation and disclosure arising from regulatory amendments. As the changes do not have a material impact on the balance sheet as at April 01, 2024, a third balance sheet has not been presented.

ii. New and Amended Standards

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The InvIT applied for the first-time certain standards and amendments, which are effective for annual years beginning on or after 1 April 2025. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting years beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Trust's financial statements since the Trust does not have any operations in an economic environment whose currency may be lacking exchangeability.

(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting year
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting year, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting year but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting years beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the standalone financial statements.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flowsand exposure to liquidity risk.

The amendments had no impact on the standalone financial statements since the Trust has not entered into any Supplier Finance Arrangements.

(d) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting years beginning on or after 1 April 2025, but not for any interim years ending on or before 31 March 2026.

The amendments had no impact on the standalone financial statements since the Trust's operations are solely in India.

iii. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Turst is currently assessing the impact the amendments will have on its standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Computers	Total
Gross block		
As at March 31, 2024	**–**	**–**
Additions	0.25	0.25
Disposals	–	–
As at March 31, 2025	**0.25**	**0.25**
Additions	–	–
Disposals	–	–
As at March 31, 2026	**0.25**	**0.25**
Depreciation		
As at March 31, 2024	**–**	**–**
Charge for the year	(0.09)	(0.09)
Disposals		–
As at March 31, 2025	**(0.09)**	**(0.09)**
Charge for the year	(0.15)	(0.15)
Disposals		–
As at March 31, 2026	**(0.24)**	**(0.24)**
Net Block		
As at March 31, 2025	**0.16**	**0.16**
As at March 31, 2026	**0.01**	**0.01**

Note 4: Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment measured at cost :		
[Investment in Equity Instruments (Unquoted)]		
In Equity Shares of Subsidiary Companies: (Note a)		
DM Expressway Pvt Ltd	255.70	255.70
[49,99,999 equity share (March 31, 2025 : 49,99,999) of INR 10 each fully paid up]		
Less: Impairment allowance (Note b)	(255.70)	(255.70)
	–	**–**
NXT-INFRA CGRG Highways Pvt Ltd	–	–
[49,995 equity share (March 31, 2025 : 49,995) of INR 10 each fully paid up]		
NXT-INFRA CT Highways Pvt Ltd	–	–
[9,99,999 equity share (March 31, 2025 : 9,99,999) of INR 10 each fully paid up]		
NXT-INFRA GSY Highways Pvt Ltd	–	–
[49,995 equity share (March 31, 2025 : 49,995) of INR 10 each fully paid up]		
NI Road Infra Pvt Ltd	3,713.52	3,713.52
[3,95,13,684 equity share (March 31, 2025 : 3,95,13,684) of INR 10 each fully paid up]		
In Equity Shares of Joint Venture company: (Note a)		
NXT-INFRA MCP Highways Pvt Ltd (refer note 16)	8,268.37	8,080.20
[1,18,51,814 equity share (March 31, 2025 : 1,18,51,814) of INR 10 each fully paid up]		
Total non-current Investments	**11,981.89**	**11,793.72**
Aggregate of unquoted investments	12,237.59	12,049.42
Aggregate amount of impairment in value of investments	255.70	255.70

Note (a) :

During the previous year ended March 31, 2025, the InvIT was entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries and 49% equity stake in its joint

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

venture (refer note 37). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The InvIT had carried out fair valuation of the assets and liabilities on the date of acquisition and had accordingly recognised the investment in the subsidiaries and joint venture at fair value of the net assets so determined which had been considered as the deemed cost of acquisition of these investments and subsequently tested for impairment.

Note (b) :

Post acquisition, consequent to increase in operational cost of the hybrid annuity asset based on technical study done by management, impairment of Rs. 255.70 million was recorded in the previous year. The recoverable amount of the investments has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, future operating income and costs as well as interest rates, discount rates (7.83%) etc.

The fair value of investment as at March 31 2026 is based solely on the fair valuation report dated May 28, 2026 of the independent valuer appointed by Investment Manager under the InvIT Regulations using the discounted cash flow model after adjusting cash and cash equivalent, current liabilities etc. in the enterprise value.

Note 5 : Loans (Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial instruments fair valued through profit and loss		
Non-current		
Loan to subsidiaries and joint venture - Senior loan*	24,080.61	26,978.39
Loan to subsidiaries and joint venture - Subordinated loan*	10,361.10	10,556.85
Total	**34,441.71**	**37,535.24**
Current		
Current portion of loan given to subsidiaries and joint venture (senior and subordinated)	2,869.00	3,720.73
Total	**2,869.00**	**3,720.73**

* Includes accrued interest on loan of Rs. 1,027.54 million (March 31, 2025: Rs. 932.74)

Term of loan:

The InvIT has granted interest bearing loan to its subsidiaries and joint venture and has been given to refinance their existing loans. The loan carry coupon rate ranging from 10% to 14% p.a.

"Repayment of the principal amount of the senior loan shall be due and payable by the Borrower to the Lender as per the repayment schedule only if

(a) on the relevant principal repayment date(s), Free Cashflows are available with the Borrower to make such payments in full or partly and

(b the Lender has sent a letter to the Borrower requesting it to make payment on the relevant repayment date.

If the Borrower is unable to pay any portion of the principal and Interest (including any accrued Interest in relation to a preceding Interest Year) on the respective due dates, in accordance with the agreement, due to the unavailability of Free Cashflows, such an event shall not be a default or Event of Default under the Facilities, and shall not entitle the Lender to initiate any action whatsoever in relation the Facilities to claim such principal and interest amounts.

The Borrower shall repay the principal amount of the Subordinated Facility to the Lender on such date(s) as may be agreed between the Borrower and the Lender from time to time as and when surplus cash is available at the Borrower.

Note:

For the above senior loan and subordinated loan, the contractual term do not give rise on specified date to cash flows that are solely payments of principal and interest and hence accordingly the loan are fair valued through profit and loss. For the purpose of determining fair value, valuation exercise has been performed using the discounted cash flow model (Refer note 31).

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for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note 6 : Other financial assets (Unsecured, considered good) (carried at amortized cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits with banks with original maturity more than 12 months#	–	1,122.57
Accrued interest on fixed deposit	–	55.49
Derivative asset* (Refer note 37)	7,289.75	7,070.71
Total	**7,289.75**	**8,248.77**
Current		
Security deposits	–	0.06
Accrued interest on fixed deposit	13.20	–
Total	**13.20**	**0.06**

Deposits are earmarked against consideration payable for acquisition of balance 51% in joint venture.

* Right to acquire balance 51% equity stake in joint venture which is fair valued through profit and loss (fair value on date of acquisition was Rs. 5,720.00 million).

Note 7 : Cash and cash equivalents (at amortized cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
– in current account	11.80	6.09
– in Fixed deposit with original maturity of less than 3 months	–	338.21
Total	**11.80**	**344.30**

Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

Note 8 : Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity less than 12 months #	1,231.99	–
Total	**1,231.99**	**–**

Deposits are earmarked against consideration payable for acquisition of balance 51% in joint venture.

Note 9 : Other Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	0.29	–
Total	**0.29**	**–**

Note 10 : Unit Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up		
28,50,00,000 (March 31, 2025: 28,50,00,000) units (issue price of ₹ 100 each)	28,500.00	28,500.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

a. Reconciliation of units outstanding at the beginning and at the end of reporting year

Particulars	Number of units	Amount
As at April 01, 2024	**–**	**–**
Units issued during the year	28,50,00,000	28,500.00
Issue expenses	–	(111.91)
As at March 31, 2025	**28,50,00,000**	**28,388.09**
Units issued during the year	–	–
As at March 31, 2026	**28,50,00,000**	**28,388.09**

Distribution - Repayment of capital

Particulars	Amount
Balance as at April 01, 2024	**–**
Less: Repayment of unit capital (refer note (ii) below)	(2,446.92)
Balance as at March 31, 2025	**(2,446.92)**
Less: Repayment of unit capital (refer note (ii) below)	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**

Note:

a) The InvIT had issued 15,20,00,000 units for cash price at Rs. 100 per unit, aggregating to 15,200 million to the sponsor and eligible investors by way of initial offer through private placement in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued there under during the year ended March 31, 2025.

Additionally, pursuant to the share purchase agreement with Actis Highway Infra Limited dated June 18, 2024. The InvIT had issued its 13,30,00,000 units in exchange of 100% stake in 5 subsidiaries and 49% in 1 joint venture.

b) During the year, the InvIT has repaid Rs. 13.1863 per unit (March 31, 2025: Rs. 8.5857 per unit) to Unitholders. Such repayments of Unit capital to Unitholders represents repayment of debt by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

b. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twelve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 % Units in the Trust/ Units held by sponsors

	March 31, 2026		March 31, 2025	
	Numbers	% holding	Numbers	% holding
Actis Highway Infra Limited	24,50,00,000	85.96%	24,50,00,000	85.96%

The Sponsor's (Actis Highway Infra Limited) holding in the Trust remained unchanged during the year ended March 31, 2026.

d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except for the acquisition of subsidiaries and joint venture as explained above.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

e. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders . Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements , the InvIT has presented unit capital as equity in these audited standalone financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Note 11 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve (Refer note (i))		
Balance at the beginning of the year	1,607.37	–
Add :- On account of acquisition	–	1,607.37
Add :- Movement during the year	–	–
Balance at the end of the year	**1,607.37**	**1,607.37**
Retained earnings (Refer note (ii))		
Balance at the beginning of the year	2,269.76	–
Add: Profit for the year	2,056.03	3,075.93
Les: Distribution to unitholders (Refer note (iii))	(1,791.32)	(806.17)
Balance at the end of the year	**2,534.47**	**2,269.76**
Total	**4,141.84**	**3,877.13**

Note :

Nature and purpose of reserve

i) Capital reserve

Capital reserve recorded on account of acqusition of subsidiaries and joint venture (refer note 37).

ii) Retained Earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

iii) During the year, the InvIT has repaid Rs. 6.2853 per unit (March 31, 2025: Rs. 2.825 per unit) to Unitholders. Such repayments of Unit capital to Unitholders represents payment of interest by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

Note 12: Non current borrowings (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan - Secured*		
Bank	9,454.00	9,775.00
Finance Institution	21,668.94	21,679.97
Total long term borrowing	**31,122.94**	**31,454.97**
Less : Current maturities of long term borrowings (Refer note 14)	(2,267.81)	(1,034.37)
Subtotal	**(2,267.81)**	**(1,034.37)**
Total	**28,855.13**	**30,420.60**

* includes effect of transaction cost paid to lender on upfront basis.

The company has used the borrowings from bank and financial institution for the specific purpose for which it was obtained.

Term loans from bank and financial institution in Indian rupees are secured by:

First pari passu charge on all moveable assets and the receivables of the InvIT in relation to the Project SPVs, present and future including but not limited to:

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

A) all receivables of the Borrower from the Project SPVs;

B) the Borrower's rights in respect of the loans and advances made by the Borrower to Project SPVs and / or any Project SPV Debt;

C) the interest and principal repayment of loans advanced by the Borrower to Project SPVs;

D) dividends and any other amounts to be paid / payable by the Project SPVs to the Borrower;

E) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and

F) all other current assets of the Borrower, including all the Borrower's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

G) The specified deposit fund ("SDF") InvIT Escrow Account in which the Free Cash Flows of the SDF Project SPVs will be deposited/ credited or any other account opened / maintained by the InvIT in relation to such SDF Project SPVs; and

H) The DSRA and the DSRA Amount. Provided that the DSRA and the DSRA Amount shall be exclusively retained and charged separately for each facility under the Senior Debt Facilities, and shall not be shared pari passu with all Senior Lenders

I) Undertaking to Pay cum Indemnity of all the Project SPVs ("Undertaking to Pay").

Terms of repayment of Term loan from bank and financial institution

Nature of borrowings	Repayment and interest terms
Secured Term loan from Axis bank	Repayable in 43 quarterly instalments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is Repo rate plus spread of 185 bps payable monthly. The repo rate is reset on the date it is revised by the RBI. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.10% to 7.10% p.a. (March 31, 2025: 8.35% p.a.)
Secured Term loan from NABFID (Rupee term loan ("RTL") 1)	Repayable in 43 quarterly instalments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is six months NABFID lending rate ("NLR") plus spread of nil bps payable monthly. The six months NLR is reset on every six months. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.35% p.a to 7.40% p.a. (March 31, 2025 : Interest rate for the facility is 1 year NLR plus spread of 15 bps payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.)
Secured Term loan from NABFID (RTL 2)	Repayable in 10 annual instalments starting from March 31, 2026 to March 31, 2035. Interest rate for the facility is six months NLR plus spread of nil bps payable monthly. The six months NLR is reset on every six months. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.35% p.a to 7.40% p.a. (March 31, 2025 : Interest rate for the facility is 1 year NLR plus spread of 15 bps payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.)

(The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.)

Financial Covenants:

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Following are the financial covenants applicable:

Sr No	Lender	Covenants Required
1	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	"Debt Service Coverage Ratio (DSCR) >=1.30 "
2	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	The aggregate Consolidated Debt (net of cash and cash equivalents) shall not exceed 75% of InvIT Asset
3	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	Debt Service Reserve Account (DSRA) to be maintained: – 3 months of principal and interest if credit rating is upto AA – 6 months of principal and interest if credit rating is less than AA

The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.

Undrawn borrowing facility

The InvIT has INR 3,592.35 million (March 31, 2025 : INR 4,282.12 million) undrawn committed borrowing facilities (excluding non-fund based facilities).

Note 13 :Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	205.40	201.93
Total	**205.40**	**201.93**

Movement of Deferred tax assets/liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Deferred Tax Liability as at the beginning	201.93	–
Taxable temporary difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	3.47	201.93
Net Deferred Tax Liability as at the end	**205.40**	**201.93**

Note 14 : Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Term Loan from Bank/Finance Institution - Secured		
Current maturities of non current borrowings (refer note 12)		
– Bank	688.00	321.00
– Finance Institution	1,579.81	713.37
Interest accrued but not due	–	0.03
Total	**2,267.81**	**1,034.40**

Note 15 : Trade payables (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables	–	–
-total outstanding dues of micro and small enterprises	–	–
-total outstanding dues of creditors other than micro and small enterprises	21.31	7.14
Total	**21.31**	**7.14**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Ageing schedule as at March 31, 2026	Outstanding for following years from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	–	–	–	–	–	–	–
Undisputed dues of creditors other than micro and small enterprises	20.72	–	0.59	–	–	–	21.31
Disputed dues of micro and small enterprises	–	–	–	–	–	–	–
Disputed dues of creditors other than micro and small enterprises	–	–	–	–	–	–	–
Total	**20.72**	**–**	**0.59**	**–**	**–**	**–**	**21.31**

Ageing schedule as at March 31, 2025	Outstanding for following years from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	–	–	–	–	–	–	–
Undisputed dues of creditors other than micro and small enterprises	7.14	–	–	–	–	–	7.14
Disputed dues of micro and small enterprises	–	–	–	–	–	–	–
Disputed dues of creditors other than micro and small enterprises	–	–	–	–	–	–	–
Total	**7.14**	**–**	**–**	**–**	**–**	**–**	**7.14**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

Note 16 : Other financial liabilities (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Pay when collect liability (refer note (i) & (ii))	34.80	151.20
Other payable (refer note (iii))	125.43	–
Accrued expense	–	7.75
Total	**160.23**	**158.95**

(i) Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of asignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Accordingly , Investment manager has recorded a liability with respected to certain identified receivables in the subsidiaries which in collection of required to be paid to the erstwhile owner. Beside the above, the investment manager has assessed the likelihood of occurrence of all other passthrough claims as 'remote' on date of acquisition.

(ii) Pursuant to the Second Letter Agreement dated November 27, 2025 executed between Welspun Enterprise Ltd. and NXT Infra Trust during the year, the basis for determination of the Pay and Collect liability has been revised. Accordingly, the Company has reassessed the liability and recognized the revised amount in the books of account. Consequently, the excess liability recognized in earlier years has been written back during the year.

(iii) Includes amount of Rs. 125.43 million payable as per SSPA terms towards additional consideration to ertswhile owner for award of toll extension by the authority.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note 17 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payables	2.31	1.20
Total	**2.31**	**1.20**

Note 18 : Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision of tax (net of advance tax)	2.56	0.46
Total	**2.56**	**0.46**

Note 19 : Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value gain or loss / Interest income on loans given to subsidiaries and joint venture (Refer Note 28)*	4,375.28	4,171.58
Total	**4,375.28**	**4,171.58**

* Includes net loss of Rs. 330.06 million (March 31, 2025: net gain of Rs. 395.97 million) on fair valuation of loans given.

Note 20 : Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Interest on Fixed Deposit	77.52	73.18
Other non operating income		
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (refer note 6)	23.19	1,350.71
Liabilities written back (refer note 16)	116.40	–
Total	**217.11**	**1,423.89**

Note 21 : Investment management fees

Pursuant to the investment management agreement dated October 26, 2023, investment manager is entitled to management fees of cost plus 5% (five percent). The management fee will be approved by the board of the investment manager every year. Accordingly, the amount recorded in standalone statement of profit and loss for the year ended March 31, 2026 is INR 65.02 million (March 31 2025: INR 37.80 million) towards investment management fees. There are no changes during the year in the methodology for computation of fees paid to investment manager.

Note 22 : Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan from bank	711.66	612.79
Interest on Loan from financial institution	1,677.65	1,354.36
Other finance cost	15.07	12.25
Total	**2,404.38**	**1,979.40**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note 23 : Depreciation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and equipment (refer note 3)	0.15	0.09
Total	**0.15**	**0.09**

Note 24 : Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Valuation expenses	–	1.06
Auditors Remuneration (Refer note (i))	8.02	6.19
Impairment of Investment in subsidiary (refer note 4)	–	255.70
Legal & Professional Fees	16.72	2.53
Rent	0.61	0.21
Membership fees	0.86	2.36
Annual Fees	1.27	–
Miscellaneous expenses	3.24	0.01
Total	**30.72**	**268.06**

(i) Auditors Remuneration (including taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	2.55	4.13
Limited review	4.86	1.82
Certification fees	0.06	–
Out of pocket exp	0.55	0.24
Total	**8.02**	**6.19**

Note 25 : Tax expense

The major component of income tax expenses are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Income tax (income) / expense recognised in the statement of profit and loss:		
Current tax		
Current tax on profit for the year / year	33.14	32.26
Adjustment of tax related to earlier year / year (net)	(0.52)	–
Total current tax charge	**32.62**	**32.26**
Deferred tax		
Deferred tax charge for the year / year	3.47	201.93
Total deferred tax charge	3.47	201.93
Tax expenses reported in the statement of profit and loss	**36.09**	**234.19**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	**2,092.12**	**3,310.12**
Statutory income tax rate (in %)	42.74%	42.74%
Expected income tax expenses at InvIT's applicable statutory income tax rate	**894.26**	**1,414.88**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Difference in tax rate (relating to deferred tax)	(6.45)	(375.43)
Tax on disallowance of expenses as income is exempt	1,068.72	977.84
Permanent Disallowance	(49.75)	
Tax Expense of earlier year	(0.52)	
Tax impact on exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT	(1,870.17)	(1,783.10)
Total tax expense	**36.09**	**234.19**
Consequent to reconciliation items shown above, the effective tax rate (%)	2%	7%

Note:

i) The income of business trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

Note 26 : Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit for the year attributable to unitholders 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 into unit capital.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to unitholders (₹ in million) (A)	2,056.03	3,075.93
Number of units outstanding at the end of the year (in absolute number)	28,50,00,000	28,50,00,000
Weighted average number of units at the end of the year (in absolute number) (B)	28,50,00,000	21,55,06,849
Basic and diluted earing per unit (₹ /unit)* (A/B)	**7.21**	**14.27**

Issue price per unit (in ₹)

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

Note 27 : Contingent liabilities and commitments

The InvIT has no contingent liabilities and other commitments as at March 31, 2026 (March 31, 2025 : Nil). The InvIT has no commitments except with respect to acquisition of balance equity stake of 51% in the joint venture (refer note 38) (March 31, 2025 : Nil)

Note 28 : Related Party Disclosure

Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

(a) Name of related party and nature of its relationship:

i. Subsidiaries

Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)

Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)

Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)

NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)

ii. Joint venture

Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)

(b) Other related parties under Ind AS - 24 with whom transactions have taken place during the year

Entity with significant influence over the InvIT

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

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

(a) Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)

Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust

Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

(b) Promoters, Directors and Partners of the persons mentioned in (a) above

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
a. Directors	Ravindranath Santosh Kumar Hazareesing	Anil Kumar Chaudhary	Ravindra Prabhakar Marathe	Sumit Sen (resigned w.e.f. April 1, 2026)
	Kishore Sunil Banymandhub (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack (resigned w.e.f. April 1, 2026)
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
	–	Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Additional director w.e.f. April 1, 2026)
	–	Ralf Nowack	Rewati Sudhir Paithankar	Rajesh Chaabra (Additional director w.e.f. April 1, 2026)
	–	Sumit Sen	–	–
	–	Gaurav Chaturvedi (appointed w.e.f April 1, 2025) (appointed as Additional Director w.e.f. May 9, 2025) (appointed as Executive Director w.e.f. March 30, 2026)	–	–

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

2. Transactions with the related parties during the year:

Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Issue of unit capital		**–**	**24,500.00**
Actis Highway Infra Limited	Sponsor	–	24,500.00
(b) Unsecured senior loan given to subsidiaries / Joint venture		**–**	**31,967.88**
Nxt-Infra CGRG Highways Private Limited (Formerly known as Nxt-Infra CGRG Highways Limited)	Subsidiary	–	4,409.89
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	–	4,658.93
Nxt-Infra GSY Highways Private Limited (Formerly known as Nxt-Infra GSY Highways Limited)	Subsidiary	–	5,634.81
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	–	2,900.01
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infrafacility Private Limited)	Joint venture	–	11,349.20
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	–	3,015.04
(c) Unsecured subordinated loan given to subsidiaries / Joint venture		**1,285.77**	**14,307.48**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	173.06	1,439.24
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	125.00	2,942.44
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	210.97	1,718.05
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	210.00	206.12
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	49.34	7,575.23
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	517.40	426.40
(d) Repayment of senior loan from subsidiaries / Joint venture		**3,284.77**	**2,201.49**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	179.67	301.33
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	30.12	300.78
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	408.01	205.00
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	215.75	274.00
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,098.86	1,113.09
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	1,352.36	7.29
(e) Repayment of subordinated loan from subsidiaries / Joint venture		**1,711.02**	**1,436.94**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	388.57	–
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	132.76	420.78

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	95.65	30.45
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	205.20	985.71
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	888.84	–
(f) Interest income from senior loan / Joint venture		**3,194.37**	**2,598.69**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	403.33	337.48
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	434.65	355.16
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	527.28	441.26
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	256.34	220.70
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,261.83	989.68
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	310.94	254.41
(g) Interest income from subordinated loan / Joint venture		**1,510.96**	**1,175.71**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	115.18	114.35
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	301.55	233.78
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	126.59	128.33
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	14.68	16.33
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	910.41	662.07
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	42.55	20.85
(h) Purchase of equity shares from Actis Highway Infra Limited in below SPVs's	Sponsor	**–**	**13,300.00**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	–		
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	–		
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	–		
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	–		
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	–		
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	–		
(i) Investment management fees		**65.02**	**37.80**
Walter Infra Manager Private Limited (Refer note 19)	Investment Manager	65.02	37.80
(j) Reimbursement of expenses incurred on behalf of		**7.03**	**–**
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	7.03	–
(k) Distribution to unitholder		**4,770.57**	**2,796.51**
Actis Highway Infra Limited - Return of capital	Sponsor	3,230.66	2,103.49
Actis Highway Infra Limited - interest	Sponsor	1,539.91	693.02

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

3. Outstanding amount - payable/receivable as at the end of the Year:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured senior loan receivable from subsidiaries / Joint venture	**26,481.62**	**29,766.38**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	3,928.89	4,108.56
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	4,328.03	4,358.15
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	5,021.80	5,429.81
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	2,410.27	2,626.01
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9,137.24	10,236.10
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	1,655.39	3,007.75
(b) Unsecured subordinated loan receivable from subsidiaries / Joint venture	**12,445.28**	**12,870.54**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	1,223.73	1,439.24
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	3,067.44	2,942.44
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	1,375.48	1,297.27
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	290.02	175.67
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,433.66	6,589.52
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	54.95	426.40
(c) Interest receivable on senior loan from subsidiaries / Joint venture	**415.58**	**452.51**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	48.78	101.31
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	216.15	217.31
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	86.11	133.89
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	0.66	–
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1.10	–
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	62.78	–
(d) Interest receivable on subordinated loan from subsidiaries / Joint venture	**611.97**	**480.23**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	55.81	50.60
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	405.20	146.72
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	94.25	34.59
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	8.85	–
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	38.49	227.47
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	9.37	20.85

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

4. Terms & Condition with Related Party

Refer note 5 for term relating to loan given to subsidiaries and joint ventures.

5. Details in respect of related party transactions involving acquisition of assets as required by Chapter 3 to the SEBI Circulars are as follows:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Acquisition of InvIT assets	–	13,300.00
Disposal of an InvIT asset	–	–

Note:

(a) Summary of valuation on date of acquisition:-

The InvIT has determined the fair value of the assets acquired and liabilities assumed on the date of acquisition as summarised below:-

Name of the entity	For the year ended March 31, 2025	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)#	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)#	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)#	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)*	8,080.20	11.60%

Negative fair value of net assets on date of acquisition has been appropriated towards the fair value loan given by the InvIT to the entity.

* The InvIT owns 49% equity stake and assessed the same as a joint venture. Accordingly the fair value of net assets reflected above is 49%.

(b) Material conditions or obligations in relation to the transactions:

Following are the material condition / Obligations in relation to the transaction

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing obtained for the acquisition by the InvIT as the InvIT has issued its units for acquisition of equity shares of the above entities from the Sponsor (Refer Note 37).

(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:

There is no fees or commission received from any associate of the related party in relation to above transaction.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note 29 : Disclosure of financial instruments by category *

	As at March 31, 2026			As at March 31, 2025		
	Cost	FVTPL	Amortised cost	Cost	FVTPL	Amortised cost
Investment in equity instruments of subsidiaries & joint venture	11,981.89	–	–	11,793.72	–	–
Loans	–	37,310.71	–	–	41,255.97	–
Other financial assets	–	7,289.75	13.20	–	7,070.71	1,178.12
Total Financial assets	**11,981.89**	**44,600.46**	**13.20**	**11,793.72**	**48,326.68**	**1,178.12**
Borrowings	–	–	31,122.94	–	–	31,455.00
Trade payables	–	–	21.31	–	–	7.14
Other financial liabilities	–	–	160.23	–	–	158.95
Total Financial liabilities	**–**	**–**	**31,304.48**	**–**	**–**	**31,621.09**

* There are no items which are fair valued through other comprehensive income. The above amounts also represent the carrying value of the assets.

Note 30 : Fair value disclosures for financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the InvIT does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 31 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
March 31, 2026				
Financial assets				
Assets which are accounted at fair value				
Loans	–	–	37,310.71	37,310.71
Derivative asset	–	–	7,289.75	7,289.75
	–	**–**	**44,600.46**	**44,600.46**
March 31, 2025				
Financial assets				
Assets which are accounted at fair value				
Loans	–	–	41,255.97	41,255.97
Derivative asset	–	–	7,070.71	7,070.71
	–	**–**	**48,326.68**	**48,326.68**

Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of net assets as per paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025. Fair value for these disclosures are classified as level 3 (Refer note 41).

There have been no transfers between level 1, level 2 and level 3 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, revenue growth for toll entities, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase / (decrease) in fair value as at March 31, 2026	Increase / (decrease) in fair value as at March 31, 2025
WACC	6.95% - 10.02%	7.40% - 9.97%	0.50%	(1,247.50)	(905.24)
		-	-0.50%	1,293.20	939.34
Expenses	Basis technical diligence reports and inflation based on CPI/WPI index		20.00%	(2,933.70)	2,434.67
			-20.00%	2,898.50	(2,445.56)
Revenue (for derivative asset)	Traffic study report		10.00%	39,370.00	40,060.00
			-10.00%	(39,371.00)	(40,059.00)

Note 32 : Financial risk management objectives and policies

The InvIT's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the InvIT's and its projects operations. The InvIT's financial assets comprise mainly of investment, loan, cash and bank balance and other financial assets. The InvIT also has a right to acquire 51% of equity of the joint venture which accounted as a derivative asset.

The InvIT may be exposed to market risk, credit risk and liquidity risk. The board of directors of investment manager have overall responsibility for establishment and oversees the InvIT's risk management framework. All derivative activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the InvIT's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of Investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. Long-term borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

and increase the cost of new debt. The loan given to the subsidiaries & joint ventures are at fixed rate and any change is a mutually agreed between the parties.

Exposure to interest rate risk

The interest rate profile of the InvIT's interest - bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	38,542.70	42,378.54
Financial liabilities	–	–
Variable-rate instruments		
Financial assets	–	–
Financial liabilities	31,162.21	31,498.60

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis	Impact on profit before tax		Impact on equity, net of tax	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Interest rate				
- increase by 50 basis points	(155.81)	(157.49)	(155.81)	(157.49)
- decrease by 50 basis points	155.81	157.49	155.81	157.49

Equity price risk

The InvIT's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

At the reporting date, the exposure to equity investments in subsidiary & Joint venture at fair value was ₹ 11,981.89 million (March 31, 2025: INR 11,793.72 million).

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT did not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Particulars	Credit risk assesment	As at March 31, 2026	As at March 31, 2025
Loans (Refer note 5)	Measured at fair value and hence factored in recoverable amount	37,310.71	41,255.97
Other financial asset (Refer note 7 & 14)	Measured at fair value and hence factored in recoverable amount	7,302.95	8,248.83
Total		**44,613.66**	**49,504.80**

Cash and cash equivalents

Cash and cash equivalents of Rs. 11.80 millions as at March 31, 2026 (March 31, 2025 : Rs. 344.30 millions). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of Rs. 1,231.99 million at March 31, 2026 (March 31, 2025 : Nil). The Bank balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

C Liquidity risk

Liquidity risk is the risk that the InvIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The InvIT's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the InvIT's reputation.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows				
		Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2026						
Borrowings #	31,122.94	42,055.84	–	4,485.35	26,511.98	11,058.51
Trade payables	21.31	21.31	–	21.31	–	–
Other financial liabilities	160.23	160.23	–	160.23	–	–
Total	**31,304.48**	**42,237.38**	**–**	**4,666.89**	**26,511.98**	**11,058.51**
As at March 31, 2025						
Borrowings #	31,455.00	45,992.41	–	3,608.78	25,854.87	16,528.75
Trade payables	7.14	7.14	–	7.14	–	–
Other financial liabilities	158.95	158.95	–	158.95	–	–
Total	**31,621.09**	**46,158.50**	**–**	**3,774.87**	**25,854.87**	**16,528.75**

Borrowings include interest accrued and future interest obligations at interest rates prevailing on the reporting date.

Note 33 : Capital management

"For the purpose of the InvIT's capital management, capital includes unit capital and all other reserves attributable to the unitholders of the InvIT. The primary objective of the InvIT's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise unit holders value.

The InvIT manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the InvIT may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The InvIT monitors capital using Debt-

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Equity ratio, which is net debt divided by total capital plus net debt. The InvIT includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	31,122.94	31,455.00
Less: cash and cash equivalents	(11.80)	(344.30)
Net debt (A)	**31,111.14**	**31,110.70**
Unit capital	28,388.09	28,388.09
Distribution – Repayment of Capital	(6,205.04)	(2,446.92)
Other equity	4,141.84	3,877.13
Total capital (B)	**26,324.89**	**29,818.30**
Capital and net debt (C=A+B)	**57,436.03**	**60,929.00**
Gearing ratio (A/C)	**54.17%**	**51.06%**

In order to achieve its overall objective, the InvIT's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement. There have been no breaches in the financial covenants of any borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

34 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Measure (In times/ percentage)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	% variance	Reason for variance #
(a) Current Ratio (in times)	Current assets	Current liabilities	Times	1.68	3.38	–50%	Due to increase in current maturities of long term borrowings
(b) Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]"	Total Equity	Times	1.18	1.05	12%	–
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	Times	1.31	1.97	–33%	Due to decrease in profit and increase in debt obligations
(d) Return on equity ratio	Profit after tax	Average of total equity	Percentage	7.32%	10.32%	–29%	Due to decrease in profit after tax
(e) Inventory turnover ratio	Costs of materials consumed	Average inventories	Times	Not applicable	Not applicable	Not applicable	Not applicable

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Ratio	Numerator	Denominator	Measure (In times/ percentage)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	% variance	Reason for variance #
(f) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	Not applicable	Not applicable	Not applicable	Not applicable
(g) Trade payables turnover ratio	Investment management fees + other expenses	Average trade payables	Times	6.73	7.03	–4%	–
(h) Net capital turnover ratio	Revenue from operations	Working capital {(Working capital = Current asset - Current liability)}"	Times	2.62	1.46	80%	Due to decrease in working capital as current liabilities increased with increase in revenue
(i) Net profit ratio	Profit after tax	Revenue from operations	Percentage	46.99%	73.74%	–36%	Due to decrease in profit after tax
(j) Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]"	Capital employed [Total equity + Non- Current borrowings +Current borrowings +Deferred tax liability]"	Percentage	7.80%	8.60%	–9%	–
(k) Return on investment	Income generated from invested funds {(Income generated from invested funds = Interest income on loan + Interest income on Fixed deposits + Gain on derivative asset)}"	Average investments$ {(Opening investment + Closing investment)/2}"	Percentage	7.50%	8.67%	–14%	–

The reason for variance are explained where it exceeds 25%. Further, ratios are computed based on the nature of industries/ operations and guidance note issued by Institute of Chartered Accountants of India.

* Working capital = Current asset - Current liability

$ Investment = Loans + Fixed deposits + derivative asset + current investment

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note 35 : Issue of units

During the previous year ended March 31, 2025, the InvIT has completed its private placement of 152 millions units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

The details of amount utilised from issue proceeds are as follows:

Particulars	Amount proposed to be Utilised as per FPM	Utilised upto March 31, 2026	Unutilised upto March 31, 2026
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	–	
General purposes #	1,278.60	182.33	
Total	**15,200.00**	**14,077.43**	**1,122.57**

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at March 31, 2026 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

Note 36 : MSME

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	–	–
Interest	–	–
(ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	–	–
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	–	–
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	–	–

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note 37 : Acquisition of subsidiaries and joint venture

During the year ended March 31,2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-INFRA GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT- Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-INFRA CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited) and 49% equity stake in its joint venture namely NXT-INFRA MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

By virtue of the securities subscription and purchase agreement dated June 09, 2022 and addendum thereto between the Sponsor and the erstwhile owners of the project SPV's (Welspun Enterprises Limited), the Sponsor is entitled to acquire the balance 51% equity share in the joint venture on completion of one year from the obtaining the commercial operation date certificate from National Highway Authority of India ('NHAI') for a fixed consideration of Rs 2,690 million. Further, the InvIT has also entered into an agreement with the Sponsor, whereby the Sponsor upon the acquisition of balance 51% equity stake in joint venture, is obligated to offer these shares to InvIT for the same consideration as aforesaid.

The InvIT had carried out fair valuation of the assets and the liabilities on the date of acquisition and had accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT had also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

Note 38 : Events occurring after reporting year

(i) The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of Rs. 4.3475 per unit to the unitholders which comprise of Rs. 2.8887 Per unit in the form of interest, Rs. 1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution has been declared after March 31, 2026 and hence not included in the quarter and year ended March 31, 2026.

(ii) Subject to approval of unitholder, regulatory or other statutory authorities, the Board of Directors of the Investment Manager of the Trust in its meeting held on May 28, 2026, have given their approval to enter into securities purchase agreements ("SPAs") for the acquisition of the shareholding and beneficial ownership of five road assets from the respective sellers on the terms and conditions set out in the SPAs. Further, the Board has also given approval to raise further debt to refinance the existing debt of target entities and unit capital upto ₹ 27,000 million by way of an institutional placement of units, or a preferential issue of units, or a rights issue or any other mode in accordance with the InvIT Regulations.

Note 39: Other Statutory Information

(i) The trust do not have any Benami property, where any proceeding has been initiated or pending against the trust for holding any Benami property.

(ii) The trust do not have any transactions with companies struck off during the year under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956

(iii) The trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) There are no transactions which are not recorded in the books of accounts that have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) The trust has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(vi) The trust has not received any whistle blower complaints during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

(vii) Utilization of borrowed fund

(a) 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 by or on behalf of The trust (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) 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.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Independent Auditor's Report

To the Unitholders of Nxt-Infra Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nxt-Infra Trust (hereinafter referred to as "the InvIT"), its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Unit Holder's Equity and the Statement of Net Distributable Cash Flows (NDCFs) of the InvIT and each of its subsidiaries and joint venture for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the SEBI InvIT Regulations; the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to SEBI InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in Unit Holder's equity and the net distributable cash flows of the InvIT and each of its subsidiaries and joint venture for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 16 of the consolidated financial statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by

the Investment Manager, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment investments accounted under equity method, fair value of loans granted and derivative asset (as described in note 2.2(c)(iv), 2.2(e), 2.3, 6, 7 and 51 of the consolidated financial statements)	
As at March 31, 2026, the Group has 49% in Nxt-Infra MCP Highways Private Limited which has been assessed as a joint venture and accordingly accounted under the equity method as per Ind AS 28. In accordance with the policy applicable to 'Impairment of non-financial assets', the carrying amount of the investment is assessed and written down to its recoverable amount. For this purpose, the value in use is determined based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc. Further, the Group also has a right to acquire balance equity stake in the joint venture for a fixed consideration which is recognised as a derivative asset and fair valued through profit and loss account every year. The InvIT has also granted loans to the the joint venture on a 'pay when able' basis and accordingly these loans are recorded at their fair value. Considering the estimates involved in the determination of value in use / fair value, the impairment of investment in joint venture and fair value of loans granted / derivative asset, is considered as a key audit matter.	Our audit procedures included the folllowing: • Assessed the Group's accounting policies with respect to impairment, loans granted and derivative asset and obtained understanding of the valuation methodology applied by the investment manager in determining the recoverable amount / fair value including key estimates relating to discount rates, future operating income and cost, inflation etc. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. • Involved valuation specialists to review the valuation methodology and the assumptions used. • Assessed disclosures made in the financial statements.
Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT Regulations (as described in additional disclosures as required by chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 in consolidated financial statements)	
Under the InvIT regulations, the Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value including project wise break up of fair value of assets. The aforesaid fair value has been determined by an independent valuer appointed by the Group based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc. Considering that the above is a key disclosure from the perspective of the unitholders and the estimates involved in determination of fair values, the same is considered as a key audit matter.	Our audit procedures included, among others the following: • Read the requirements of InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, including project wise break up of fair value of assets. • Obtained an understanding of the Group's policy and key assumptions used by the Investment Manager in determination of fair value. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. • Involved valuation specialists to review the valuation methodology and the assumptions used. • Assessed the project wise reconciliation prepared by the investment manager between the enterprise value determined by the independent valuer and the fair value of the assets at a project level. • Assessed the disclosures included in the notes to the consolidated financial statements.

Other Information

The Management of Walter Infra Manager Private Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of the Investment Manager for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in unit holder's equity and the net distributable cash flows of the InvIT and each of its subsidiaries and joint venture and other financial information in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager and respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the SEBI InvIT Regulations, for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Investment Manager and respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Group or its joint venture or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs 24,435.98 million as at March 31, 2026, and total revenues of Rs 3,485.92 million and net cash outflows of Rs 75.78 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Investment Manager. The consolidated financial statements also include the Group's share of net loss of ₹400.21 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Investment Manager. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Investment Manager.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint venture as noted in the 'other matter' paragraph, we report that:

A. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

B. The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss are in agreement with the books of account of the group; and

C. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India.

D. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878HAQPUV2597

Place of Signature: Tokyo
Date: May 28, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and equipment	3	3.14	3.73
Investments Accounted for Using Equity Method	4	6,633.21	7,356.13
Financial assets			
i. Receivable under service concession arrangements	5	16,161.66	18,148.76
ii. Loans	6	14,522.50	17,644.56
iii. Other financial assets	7	7,301.13	8,262.24
Non Current Tax Asset (Net)	8	454.85	323.34
Other non-current assets	9	47.48	102.03
Total Non-Current Assets		**45,123.97**	**51,840.79**
Current assets			
Financial assets			
i. Trade receivables	10	428.06	550.81
ii. Cash and cash equivalent	11	1,742.54	2,150.82
iii. Bank Balances other than (ii) above	12	1,235.31	142.23
iv. Receivable under service concession arrangements	13	4,398.23	4,755.90
v. Loans	6	3,097.76	1,315.58
vi. Other financial assets	14	13.27	0.81
Other current assets	15	524.40	647.72
Total Current Assets		**11,439.57**	**9,563.87**
Total Assets		**56,563.54**	**61,404.66**
EQUITY AND LIABILITIES			
Equity			
Unit capital	16	28,388.09	28,388.09
Distribution – Repayment of Capital	16	(6,205.04)	(2,446.92)
Other equity	17	1,954.12	2,736.50
Total Unit Holders's Equity		**24,137.17**	**28,677.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	28,855.13	30,420.60
Other non current liabilities	19	47.40	–
Provision	20	5.38	4.62
Deferred tax liabilities (Net)	21	716.99	641.66
Total Non-Current liabilities		**29,624.90**	**31,066.88**
Current liabilities			
Financial liabilities			
i. Borrowings	22	2,267.81	1,034.40
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	23	58.02	–
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	23	299.52	436.99
iii. Other financial liabilities	24	160.23	167.74
Provision	25	0.08	0.08
Other current liabilities	26	9.35	20.44
Current tax liabilities (Net)	27	6.46	0.46
Total Current Liabilities		**2,801.47**	**1,660.11**
Total Liabilities		**32,426.37**	**32,726.99**
Total Equity and Liabilities		**56,563.54**	**61,404.66**
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I. Incomes			
Revenue from operations	28	3,208.13	2,886.33
Other income	29	2,557.19	3,313.15
Total Income (I)		**5,765.32**	**6,199.48**
II. Expenses			
Sub-contracting charges	30	739.70	774.19
Employee benefit expense	31	69.86	48.37
Investment management fees	32	65.02	37.80
Project management fees	33	39.60	18.35
Depreciation and amortization expense	34	2.31	1.96
Finance costs	35	2,404.41	1,987.15
Other expenses	36	272.69	367.41
Total expenses (II)		**3,593.59**	**3,235.23**
III. Profit before share of profit / (loss) of Joint venture and Tax (I-II)		**2,171.73**	**2,964.25**
IV. Share of Profit / (loss) of joint venture (net of tax)	40	**(911.09)**	**(724.07)**
V. Profit before tax (III+IV)		**1,260.64**	**2,240.18**
VI. Tax expense	37		
Current tax		162.59	103.22
Tax expenses of earlier years		14.39	15.64
Deferred tax		75.33	186.12
Total Tax expense		**252.31**	**304.98**
VII. Profit for the year / year (V-VI)		**1,008.33**	**1,935.20**
VIII. Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)		0.61	0.10
Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax)		–	–
Other comprehensive income for the year / year (net of tax)		0.61	0.10
IX. Total comprehensive income for the year / year (net of tax) (VII+VIII)		**1,008.94**	**1,935.30**
Net profit for the year/year attributable to:			
- Unit holders		1,008.33	1,935.20
- Non controlling interests		–	–
Other comprehensive income for the year attributable to:			
- Unit holders		0.61	0.10
- Non controlling interests		–	–
Total comprehensive income for the year attributable to :			
- Unit holders		1,008.94	1,935.30
- Non controlling interests		–	–
Earnings per unit (issue value of ₹100 per unit)	38		
- Basic and diluted (in INR)		3.54	8.98
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss		
Profit before tax	1,260.64	2,240.18
Non-cash adjustment to reconcile profit before tax to net cash flows		
– Depreciation on Property, Plant and equipment	2.31	1.96
– Interest income on financial assets at fair value through profit and loss ('FVTPL')	–	(9.12)
– Liabilities written back	(116.40)	–
– Net gain on remeasurement of instrument measured at FVTPL	(23.19)	(1,337.09)
– Finance costs	2,404.41	1,987.15
– Share of loss of Joint Venture (net of tax)	911.09	724.07
– Interest income on loans given to Joint Venture	(2,172.25)	(1,651.75)
– Interest income from others	(114.13)	(96.52)
– Interest income from Fixed deposit	(120.49)	(97.57)
– Interest income on income tax refund	(8.22)	–
– Finance income on financial assets carried on amortised cost	(2,278.96)	(1,973.46)
– Allowance for expected credit loss	7.28	18.53
– Sundry balances written off	48.95	–
– Modification loss on financial assets carried at amortised cost	–	175.94
Operating (loss) / profit before working capital changes	**(198.96)**	**(17.68)**
Movements in assets and liabilities:		
– Increase / (Decrease) in trade payables	(79.45)	294.24
– (Decrease) in other current financial liabilities	(8.79)	(0.41)
– (Decrease) in other current and non current liabilities	–	(118.70)
– Increase in current and non current provisions	37.68	1.86
– Decrease in Trade Receivables and Service concession receivable	2,216.86	1,580.86
– Decrease in other current and non current financial asset	2.82	661.13
– Decrease in other current and non current asset	177.86	353.04
Cash generated from Operations	**2,148.02**	**2,754.34**
Direct taxes (paid) (net)	(282.86)	(192.22)
Net cash flow generated from operating activities (A)	**1,865.16**	**2,562.12**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(1.72)	(3.10)
Interest Income on investment	–	9.12
Interest Income received on Fixed deposit	53.16	42.08
Redemption of Fixed deposits	139.11	839.98
Proceeds from sale of investment	–	192.02
Interest Received from Joint Venture	2,360.12	1,326.71
Interest received under service concession arrangements	2,473.39	2,202.48
Additional consideration paid to erstwhile owner (Refer note 40)	(258.59)	–
Senior loan given to Joint Venture	–	(11,251.63)
Subordinated loan given to Joint Venture	(49.34)	(7,575.23)
Repayment of Subordinated loan by Joint Venture	205.20	985.71
Repayment of senior loan by Joint Venture	1,098.86	1,113.09
Net cash flow generated from / (used in) investing activities (B)	**6,020.19**	**(12,118.77)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	–	15,200.00
Issue expenses	–	(111.91)
Proceeds from long term borrowings	708.27	32,217.88
Repayment of long term borrowings	(1,044.66)	(21,447.39)
Repayment of Optionally Convertible Debentures (OCDs)	–	(9,209.91)
Interest paid	(2,407.80)	(2,858.51)
Distribution to unitholders	(5,549.44)	(3,300.01)
Net cash flow generated from / (used in) financing activities (C)	**(8,293.63)**	**10,490.15**
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	**(408.28)**	**933.50**
Cash and cash equivalents as at beginning of year (E)	2,150.82	–
Addition on account of business combination (F)	–	1,217.32
Cash and cash equivalents as at the end of year (D+E+F)	**1,742.54**	**2,150.82**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Components of cash and cash equivalents	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
– In current accounts	601.07	848.75
– Deposit with original maturity of less than 3 months	1,141.47	1,302.07
Total cash and cash equivalents	**1,742.54**	**2,150.82**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturites) and investing activities :-

Long term borrowings (including current maturities and interest accrued)

(All amounts in INR Millions unless otherwise stated)

	As at April 1, 2025	Net cash flow	Others*	As at March 31, 2026
Borrowings (including current maturities and interest)	31,455.00	(336.39)	4.33	31,122.94
Total	**31,455.00**	**(336.39)**	**4.33**	**31,122.94**

Long term borrowings (including current maturities and interest accrued)

(All amounts in INR Millions unless otherwise stated)

	As at April 1, 2024	Net cash flow	Others*	As at March 31, 2025
Borrowings (including current maturities and interest)	–	631.29	30,823.71	31,455.00
Total	**–**	**631.29**	**30,823.71**	**31,455.00**

* Others consist of addition on account of unamortisation of upfront fees paid during the year.

Others consist of addition on account of business combination amounting to 30,820 million and unamortisation of upfront fees paid during the year.

During the previous year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries and 49% equity stake in its Joint Venture (refer note 51). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in consolidated cash flow statement.

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Consolidated Statement of Changes in Unit Holder's Equity

for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

A. UNIT CAPITAL (refer note 16)

Particulars	No. of units	INR in Millions
Balance as at April 01, 2024		
Add: Units issued during the year	28,50,00,000	28,500.00
Less: Issue related expenses	–	(111.91)
Balance as at March 31, 2025	**28,50,00,000**	**28,388.09**
Add: Units issued during the year	–	–
Balance as at March 31, 2026–	**28,50,00,000**	**28,388.09**

B. DISTRIBUTION - REPAYMENT OF CAPITAL

Particulars	Amount
Balance as at April 01, 2024	**–**
Less: Repayment of unit capital (refer note (ii) below)	(2,446.92)
Balance as at March 31, 2025	**(2,446.92)**
Less: Repayment of unit capital (refer note (ii) below)	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**

C. OTHER EQUITY

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
Balance as at April 01, 2024	**–**	**–**	**–**
Profit for the year	–	1,935.20	1,935.20
Other comprehsive income for the year	–	0.10	0.10
On account of acqusition (Refer note 51)	1,607.37	–	1,607.37
Less : Distribution to unitholders during the year (refer note (ii) below)	–	(806.17)	(806.17)
Balance as at March 31, 2025	**1,607.37**	**1,129.13**	**2,736.50**
Profit for the year	–	1,008.33	1,008.33
Other comprehsive income for the year	–	0.61	0.61
Less : Distribution to unitholders during the year (refer note (ii) below)	–	(1,791.32)	(1,791.32)
Balance as at March 31, 2026	**1,607.37**	**346.75**	**1,954.12**

Notes:

(i) In accordance with the requirements of the SEBI Master Circular dated 11 July 2025, distributions in the nature of repayment of unit capital are required to be presented separately on the face of the balance sheet and not adjusted against retained earnings. In the previous year, the Group had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Group has presented distributions in the nature of repayment of unit capital separately on the face of the Balance sheet and it has also reclassified/ regrouped the comparative figures for previous year accordingly. Distribution during comparitive year of ₹(2,446.92) million which was debited to retained earnings has been reclassified and presented as "Distribution - Repayment of unit capital" on the face of the balance sheet.

Since, the above change relates only to presentation and disclosures, they do not impact recognition and measurement of any of the items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit /(loss)and total comprehensive income for the current or any of the earlier years. Nor there is any impact on presentation of statement of cash flow. Considering the nature of changes, the Investment Manager of the Group believes that they do not have any material impact on the statement of financial position at the beginning of the comparative year and, therefore, there is no need for separate presentation of an additional standalone statement of financial position.

Consolidated Statement of Changes in Unit Holder's Equity

for the year ended March 31, 2026

(ii) The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT regulations and are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

(iii) The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-

a) ₹1,878.75 million paid and approved at meeting held on May 29, 2025 for distribution of ₹6.5921 per unit to the unitholders which comprise of ₹1.9463 per unit in the form of interest and ₹4.6458 per unit in the form of return of capital.

b) ₹594 million paid and approved at meeting held on August 13, 2025 for distribution of ₹2.0842 per unit to the unitholders which comprise of ₹0.4915 per unit in the form of interest and ₹1.5927 per unit in the form of return of capital.

c) ₹944.15 million paid and approved at meeting held on November 14, 2025 for distribution of ₹3.3128 per unit to the unitholders which comprise of ₹2.3879 per unit in the form of interest and ₹0.9249 per unit in the form of return of capital.

d) ₹2,132.51 million paid and approved at meeting held on February 12, 2026 for distribution of ₹7.4825 per unit to the unitholders which comprise of ₹1.4596 per unit in the form of interest and ₹6.0229 per unit in the form of return of capital.

(iv) The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of ₹4.3475 per unit to the unitholders which comprise of ₹2.8887 Per unit in the form of interest, ₹1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution of ₹1,239 million has been declared after March 31, 2026 and hence not included in the financial statements for year ended March 31, 2026.

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)

I. NXT Infra Trust ('InvIT')

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities of the InvIT	**(111.21)**	**(73.68)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	8,820.01	7,884.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.39	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-
-Applicable capital gains and other taxes	-	-
-Related debts settled or due to be settled from sale proceeds	-	-
-Directly attributable transaction costs	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at InvIT level (A)	**8,719.19**	**7,828.81**
Less: Finance cost on Borrowings as per Profit and Loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	2,407.80	1,970.53
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	1,044.66	719.28
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	
-loan agreement entered with financial institution, or	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	99.27	7.00
-statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years*	257.82	0.25
Total cash outflows / retention at Nxt Infra level (B)	**3,809.55**	**2,697.06**
Net Distributable Cash Flows = (A-B)	**4,909.63**	**5,131.75**

* Amount for year ended March 31, 2026 represent additional consideration towards investment in joint venture for toll extension as per the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") as amended.

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)

II. SPV level NDCF	Year ended March 2026					
Description	**CTHPL**	**CGRG**	**GSY**	**DME**	**WRIPL**	**MCP**
Cash flows from operating activities of the InvIT	**464.76**	**175.61**	**240.68**	**177.12**	**724.16**	**3,759.19**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	560.68	462.01	626.16	320.44	743.94	80.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**1,025.44**	**637.62**	**866.84**	**497.56**	**1,468.10**	**3,839.42**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-	-	-	-	-	-

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

II. SPV level NDCF	Year ended March 2026					
Description	**CTHPL**	**CGRG**	**GSY**	**DME**	**WRIPL**	**MCP**
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer note 1 below)	11.72	(116.21)	(43.96)	(60.73)	(41.35)	172.04
-statutory, judicial, regulatory, or governmental stipulations; or (Refer note 2 below)	-	-	(42.50)	(28.00)	(83.00)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.13)	(0.02)	(0.04)	(0.90)	0.64	0.25
Total cash outflows / retention at SPV level (B)	**11.59**	**(116.23)**	**(86.50)**	**(89.63)**	**(123.71)**	**172.29**
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% oF NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	-	-	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	125.00	122.59	107.19	91.80	505.49	(210.28)
Net Distributable Cash Flows = (A-B+C)	**1,138.84**	**876.44**	**1,060.53**	**679.00**	**2,097.30**	**3,456.85**

Notes:

1. Amount determined by investment manager for operational costs of projects basis contractual agreement and expected cash flows till next annuity date.

2. Amount set aside for statutory payments

II. SPV level NDCF	Year ended March 2025					
Description	**CTHPL**	**CGRG**	**GSY**	**DME**	**WRIPL**	**MCP**
Cash flows from operating activities of the InvIT	412.75	626.80	727.98	293.17	(63.09)	2,587.26
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	658.17	535.91	364.36	396.89	317.10	33.68
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

II. SPV level NDCF	Year ended March 2025					
Description	**CTHPL**	**CGRG**	**GSY**	**DME**	**WRIPL**	**MCP**
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at SPV level (A)	**1070.92**	**1162.71**	**1092.34**	**690.06**	**254.01**	**2620.94**
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) (Refer note 1 below)	550.00	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer note 2 below)	41.05	119.62	59.20	79.00	21.50	151.56
-statutory, judicial, regulatory, or governmental stipulations; or (Refer note 3 below)	-	-	42.50	28.00	104.50	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.31	0.18	0.24	0.86	1.68	1.08
Total cash outflows / retention at SPV level (B)	**591.36**	**119.80**	**101.94**	**107.86**	**127.68**	**152.64**
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% oF NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	46.12	87.56	158.73	44.17	22.06	1,204.09
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-	760.39	100.00
Net Distributable Cash Flows = (A-B+C)	**525.68**	**1,130.47**	**1,149.13**	**626.37**	**908.78**	**3,772.39**

Notes:

1. Rs. 550 Millions represents repayment of loan to NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited).
2. Amount determined by investment manager for operational costs of projects basis contractual agreement and expected cash flows till next annuity date.
3. Amount set aside for statutory payments

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B. STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Total Assets	56,563.54	60,108.21	61,404.66	63,998.13
B. Total Liabilities	32,426.37	32,426.37	32,726.99	32,726.99
C. Net Assets (A-B)	24,137.17	27,681.84	28,677.67	31,271.14
D. Number of units	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
E. NAV (C/D)	**84.69**	**97.13**	**100.62**	**109.72**

Notes:

i. The fair value of assets as at March 31, 2026 is based solely on the fair valuation report dated May 28, 2026 of the independent valuer appointed by Investment Manager under the InvIT Regulations. Fair values of assets have been arrived using discounted cash flow model after adjusting the cash and cash equivalents, current liabilities, etc. in the enterprise value.

Project wise breakup of fair value assets as at March 31, 2026

Project	As at March 31, 2026	As at March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	6,514.09	6,021.65
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,749.83	5,339.10
Nxt - Infra GSY Highways Private Limited ("GSY")	6,417.30	6,771.07
DM Expressway Private Limited ("DME")	2,597.67	2,835.07
NI Road Infra Private Limited ("WRIPL")	6,083.40	8,006.89
Nxt - Infra MCP Highways Private Limited ("MCP")	9,588.39	9,377.96
Other Assets of the Trust	24,157.53	25,646.39
Total Assets	**60,108.21**	**63,998.13**

Disclosures pursuant to SEBI Circulars

as at and for the year ended March 31, 2026

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

C. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Project	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	1,008.94	1,935.30
Add/ (Less): other changes in fair value not recognised in total comprehensive income	951.20	2,593.47
Total Return	**1,960.14**	**4,528.77**

Notes:

i. Fair value of assets as at March 31, 2026 and other changes in fair value for the period then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations. Fair values of assets have been arrived using discounted cash flow model after adjusting the cash and cash equivalents, current liabilities, etc. in the enterprise value.

ii. Changes in fair value for the year ended March 31, 2025 is calculated from the date of acquisition of the SPV's (refer note 51).

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Notes:

1. Rs. 550 Millions represents repayment of loan to NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited).
2. Amount determined by investment manager for operational costs of projects basis contractual agreement and expected cash flows till next annuity date.
3. Amount set aside for statutory payments

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

NOTES:

1. InvIT information

1. The Consolidated financial statements comprise financial statements of Nxt Infra Trust ('the Holding Entity, 'the Parent' or 'the InvIT' or 'Trust) and its subsidiaries (collectively referred as a 'the Group') and its joint venture for the year ended March 31, 2026. 'The InvIT was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"'). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager"). The principal place of business of the InvIT is Office no. 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C. G. Road, Wadavli Village, Chembur East, Mumbai - 4000074, Maharashtra.

   The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 51). Further, the InvIT has completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

   The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed .

   The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 28, 2026.

2. Material Accounting Policies

2.1 Basis of Preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Unit Holders' Equity and the Consolidated Statement of Cash Flow for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2026, the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries and its joint venture for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Consolidated Financial Statements") prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ('SEBI Circulars'); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), division II and other accounting principles generally accepted in India. Further, the Consolidated Financial Statements have been presented in accordance with requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements with the exceptions and modifications as mentioned in SEBI InvIT Regulations. In cases where the provisions of Ind AS or Schedule III are inconsistent with the InvIT Regulations, the requirements of the InvIT Regulations have been followed.

The Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated Financial Statements are presented in INR, which is the functional currency of the Group. The Group does not have any foreign operation and has assessed the functional currency to be INR. All values are rounded to the nearest Million rupees, unless otherwise indicated. Certain amounts that are required

Notes to Consolidated Financial Statements

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(All amounts in INR Millions unless otherwise stated)

to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the InvIT and its subsidiaries and joint venture as at March 31, 2026. Control is achieved when the InvIT is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

ii) Exposure, or rights, to variable returns from its involvement with the investee, and

iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights, other vote holders or other parties; (iv) the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders; (v) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

The procedure for preparing Consolidated Financial Statements of the Group are stated below –

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any difference;

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unitholders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

consideration paid or received is recognised directly in equity and attributed to owners of the group.

When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it

(i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii) recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects on Build Operate and Transfer basis (BOT) and Hybrid Annuity Model (HAM) which has been included in the Consolidated financial statement of the Group:

Name of the company:	Principal Activities	Nature of proposed investment	Proposed shareholding by trust	Project type	Country of Incoporation
Nxt - Infra MCP Highways Private Limited ("**MCP**")	Construction of Road	Joint venture*	49%*	BOT	India
Nxt - Infra CT Highways Private Limited ("**CTHPL**")	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra CGRG Highways Private Limited ("**CGRG**")	Construction of Road	Subsidiary	100%	HAM	India
Nxt - Infra GSY Highways Private Limited ("**GSY**")	Construction of Road	Subsidiary	100%	HAM	India
DM Expressway Private Limited ("**DME**")	Construction of Road	Subsidiary	100%	HAM	India
NI Road Infra Private Limited ("**WRIPL**")	Construction of Road	Subsidiary	100%	HAM	India

*Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL"), and in terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignmentt dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration of Rs.2,690 million. Subsequent to the year end, MCP has received in-principal approval (with a validity of 6 months) for change in shareholding from NHAI subject to certain conditions.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its Consolidated financial statements:

a. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

Expected to be realized or intended to be sold or consumed in the normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting year; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classifed as current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

Notes to Consolidated Financial Statements

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It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has ascertained its operating cycle being a year of twelve months for the purpose of classification of assets and liabilities as current and non-current.

b. Business Combination

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs or considered as assets acquisition if assets or group of assets does not constitute of business. In case of a business, at the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, it is measured in accordance with the appropriate Ind AS and is recognized in profit and loss.

Goodwill on consolidation is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Capital reserve on consolidation represents excess of the net identifiable assets acquired and liabilities assumed over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Asset acquisitions

In case of acquisition of an asset or a group of assets that does not constitute a business, the cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

In case of an asset acquisition under a common control transaction, the Group recognises the identified assets and liabilities at their fair value on the date of acquisition as deemed cost irrespective of the actual consideration paid and any difference between the fair value of the investment acquired and consideration paid is recognised within equity as 'capital reserve'.

c. Financial instruments

i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

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(All amounts in INR Millions unless otherwise stated)

ii Financial Assets - Subsequent Measurement

For the purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets at amortised cost

b) Financial assets at fair valued through profit or loss

Financial assets at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets which are not classified as measured at amortized cost or fair valued through other comprehensive income (FVOCI) as described above, are measured at FVTPL. This includes all derivative financial assets. On initial recognition, Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Financial Assets under Service Concession Arrangements (Appendix D of ""Ind AS 115 – Revenue from Contracts with Customers"")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified year of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India (""NHAI"") and Public Works Department (""PWD"") in accordance with Appendix D-'Service Concession Arrangements' of Ind AS 115-'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the services performed under the concession agreement; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group recognises the above financial asset at fair value on the date of completion of construction and subsequently measures it at amortized cost using the effective interest method. In case of movement in the market rate of interest, the Group re-estimates its cash flows and alters the effective interest rate. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

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iii Financial Assets - Derecognition

A financial asset is derecognised only when

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv Financial Assets - Impairment

At each reporting date, Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by Group on terms that Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. SPV Group and Investment Entity measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities - Classification

Financial liabilities issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability."

vi Financial liabilities - Subsequent Measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities measured at amortised cost

b) Financial liabilities measured at FVTPL (fair value through profit or loss)

a) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR

Notes to Consolidated Financial Statements

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amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

b) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI, and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Fair values measurement

The Group measures financial instruments, such as, investment in debt and equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that

Notes to Consolidated Financial Statements

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is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

f. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Group and its joint venture expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Utility Shifting Income is recognised as and when the work is completed and the same is certified by the Authority.

The accounting policies for the specific revenue streams of SPV's as summarized below:.

i) Income from Service Concession Arrangement

The SPV's constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified year of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount

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that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Group allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value on initial recognition. Based on business model assessment, the SPV's measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method calculated on fixed annuity in accordance with the Ind AS 109 and recognized under other operating income in the financial statements. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the year in which it is foreseen, irrespective of the stage of completion of the contract.

ii) Variable consideration

Group's claim for bonus, incentives and other claims in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the customer. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

iii) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If SPV's performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Receivable under the service concession agreement is initially recorded as a contract asset till the date of receipt of provisional commercial operation date (PCOD). On PCOD, an unconditional contractual right to receive cash is established under the service concession arrangement and accordingly the receivable is recorded as a financial asset from PCOD date.

Trade receivable

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from construction activities, but yet to be billed to customers, is initially recognised as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional. We refer to the accounting policies on financial assets in this note for more information.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which SPV's has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before SPV's transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when SPV's performs under the contract.

Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

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iv) Recognition of interest income and insurance claim

Interest income on investments is accrued on a time basis by reference to the principal outstanding and the effective interest rate. For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter year, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the statement of profit and loss. In case of financial assets fair valued through profit and loss (loans given to subsidiaries and joint venture), fair value gain / loss is included in interest income recognised on such loans at their coupon rate. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

v) Toll income

Income from Toll Operations is recognised in line with the Appendix D to Ind AS 115 - Service Concession Arrangements. The revenue is recognized in the year of collection which generally coincide as and when the traffic passes through toll plazas.

vi) Change in Law

Revenue for change in law is accounted when legal claims are approved and there is certainty for its realization.

g. Taxes

Current Income Tax

Tax expense comprises current tax expense and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty If any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used except in respect of deductible temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in the case of a history of recent losses, Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/no longer probable, respectively, that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income

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for the year ended March 31, 2026 (Contd.)

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taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable, or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

h. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value is use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

i. Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset, which necessarily takes a substantial year of time to get ready for their intended use, are capitalised as part of the cost of that asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

j. Provisions and Contingencies

A provision is recognised if, as a result of a past event, Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured based on the investment manager's estimate to settle the obligation at the balance sheet date and are discounted to the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Alternatively, it may be a present obligation that arises from past events but is not recognised because:

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It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but disclose the same as per the requirements of Ind AS 37.

k. Unitholder's equity

Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/ classified as ""Equity"", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

l. Distribution to unit holders

Under the InvIT Regulations, the Trust is required to distribute atleast 90% of its Net Distributable Cash Flow (NDCF) ("InvIT Distributions") to all the unitholders, in proportion to their unitholding. The NDCF is calculated in accordance with the InvIT Regulations and manner defined by the Investment Manager. InvIT Distributions needs to be declared atleast once every six months and payment needs to be made within five days from the date of such declaration.

Considering the equity classification of units in accordance with the InvIT Regulations, the Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised by the Board of Directors of the Investment Manager and a legal obligation has been created. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is presented in the Statement of Changes in Unitholders' Equity as distribution of profit.

The distributions made by the Trust to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Trust from its subsidiaries, as well as the income generated at the Trust level.

m. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the 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 net profit or loss for the year attributable to unit holders and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential equity units.

n. Operating segments

The principal activity of Group is to own and invest in infrastructure assets primarily in the SPVs operating in the road sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager is responsible for allocating resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the year to acquire property and equipment and intangible assets other than goodwill.

o. Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and book values of the total liabilities and other assets of the Group. The fair value of the SPVs are reviewed yearically at each reporting date by the independent external valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is an independent appraiser with a recognised and relevant professional qualification and experience.

p. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments

Notes to Consolidated Financial Statements

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issued by the Group are recognised at the proceeds received, net of direct issue costs.

The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Group's cash management.

r. Events after the Reporting Period

If the InvIT receives information after the reporting year, but prior to the date of approved for issue, about conditions that existed at the end of the reporting year, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The InvIT will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting year and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognized in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated financial statements requires investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Consolidated financial statements, The Group based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Classification of investment as joint venture

The InvIT has acquired 49% equity stake in NXT-Infra MCP Highways Private Limited ('MCP') in the current year. The investment manager has assessed that the InvIT does not have 'control' as defined under Ind AS under the contractual agreement as it does not give the InvIT the ability to direct relevant activities that significantly affect the investee's (MCP) returns. However, all decisions regarding 'reserved matters' have to be taken unanimously by the shareholders. Accordingly, investment manager has assessed that

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the InvIT has a joint control on MCP and accordingly classified the investment as a joint venture.

Acquisition of subsidiaries :

"Refer Note 51 on acquisition of subsidiaries and joint venture by the InvIT during the previous year. The Investment Manager has made an evaluation of substance of the transaction and has assessed that the same is an asset acquisition under common control and the difference between the fair value of the net assets acquired by InvIT (Rs 14,907.37 million) and consideration paid by the InvIT through issue of units (Rs 13,300 million) is in the nature of non-reciprocal capital contributions by Actis Highway Infra Limited (the sponsor) being controlling unitholder, both pre-acquisition and post-acquisition. Accordingly, the difference of Rs 1,607.37 million has been recorded as a capital reserve in the financial statements.

Service Concession arrangement

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 - 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction year. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

Fair value measurement

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, Group determines the appropriate valuation techniques and inputs for fair value measurements. (Refer note 44)

Further, SEBI Circulars issued under the Group Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from significant unobservable inpute where, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market price less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Investment manager has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries and associates.

Impairment of financial assets

Impairment testing for financial assets is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing

Notes to Consolidated Financial Statements

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(All amounts in INR Millions unless otherwise stated)

condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

2.4 Changes in accounting policies and disclosures

i. Changes in InvIT Regulations

Presentation of distributions, enhanced regulatory disclosures and changes in InvIT regulations

During the year ended March 31, 2026 pursuant to amendments to the InvIT Regulations (which includes application of Ind AS Compliant Schedule III, to the extent not contrary to InvIT Regulations, to InvIT), the Group has revised certain presentation in these consolidated financial statements. The principal presentation changes are set out below.

In addition, these amendments require various additional disclosures and such disclosures with comparative information are given through-out the consolidated financial statements:

(a) Presentation of distributions to unitholders

Prior to amendment, distributions to Unitholders were presented on an aggregated basis within retained earnings. Pursuant to the requirements of paragraph 4.2.8 of the InvIT Regulations, distributions in the nature of repayment of unit capital are now presented separately.

Accordingly, the Group has retrospectively reclassified distributions to Unitholders by comparing the cumulative total comprehensive income of the Group with cumulative distributions declared by the Group at its consolidated financial statements level up to each reporting date. Consequently, any negative balance in retained earnings represents the aggregate of (i) deficit balances, if any, at the subsidiary level, and (ii) the excess of cumulative total comprehensive loss incurred over cumulative total comprehensive income earned by the Group in prior periods.

The distributions made by the Group to its unitholders are classified as (i) capital repayment and (ii) distributions in the nature of income (such as interest, dividend, or other income). These are allocated in proportion to the corresponding loan repayments and income received by the Group from its subsidiaries and joint venture, as well as the income generated at the Group level.

(b) Applicability of Guidance Note on Division II - Ind AS Schedule III disclosures

In accordance with paragraph 3.3.3 of the InvIT Regulations, the consolidated financial statements of the InvIT are required to comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, to the extent not contrary to the InvIT Regulations.

Accordingly, the Group has aligned the presentation and disclosures in these consolidated financial statements with the applicable requirements of Schedule III. This has resulted in enhanced disclosures, including additional information relating to ageing of trade receivables and trade payables, capital work-in-progress and other statutory disclosures, to extent applicable.

Further, in accordance with paragraph 3.3.3(d) of the InvIT Regulations, certain expenses which were previously presented on the face of the Statement of Profit and Loss are now disclosed separately within "Other expenses." These include, inter alia, valuation expenses, payment to auditors, security charges, Groupee fees and profit or loss on sale of property, plant and equipment.

The above changes (a) and (b) relates only to presentation and disclosure and do not affect the recognition or measurement of assets, liabilities, income or expenses. These change does not have any material impact on information presented in balance sheet at the beginning of preceding year i.e. April 01, 2024

In accordance with InvIT Regulations and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the above changes have been applied retrospectively as they relate to changes in presentation and disclosure arising from regulatory amendments. As the changes do not have a material impact on the balance sheet as at April 01, 2024, a third balance sheet has not been presented.

ii. New and Amended Standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

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The InvIT applied for the first-time certain standards and amendments, which are effective for annual years beginning on or after 1 April 2025. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting years beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements since the Group does not have any operations in an economic environment whose currency may be lacking exchangeability.

(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting year, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting year but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting years beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the consolidated financial statements.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flowsand exposure to liquidity risk.

The amendments had no impact on the consolidated financial statements since the Group has not entered into any Supplier Finance Arrangements.

(d) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

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- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting years beginning on or after 1 April 2025, but not for any interim years ending on or before 31 March 2026.

The amendments had no impact on the consolidated financial statements since the Group's operations are solely in India.

iii. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any impact as there are no breach of covenants at a group level.

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(All amounts in INR Millions unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Freehold Land	Laptops and Computers	Furniture and fixture	Office equipment	Vehicle	Total
Gross carrying amount (cost)						
As at 31st March 2025	**0.06**	**5.50**	**0.54**	**0.23**	**0.50**	**6.83**
Additions	–	0.64	0.02	1.07	–	1.73
Disposals	–	–	–	–	–	–
As at 31st March 2026	**0.06**	**6.13**	**0.56**	**1.30**	**0.50**	**8.55**
Accumulated depreciation						
As at 31st March 2025	**–**	**2.77**	**0.08**	**0.08**	**0.17**	**3.10**
Additions	–	1.87	0.18	0.16	0.10	1.94
Disposals	–	–	–	–	–	–
As at 31st March 2026	**–**	**4.51**	**0.24**	**0.24**	**0.27**	**5.04**
Net Block						
As at 31st March 2025	**0.06**	**2.73**	**0.46**	**0.15**	**0.33**	**3.73**
As at 31st March 2026	**0.06**	**1.46**	**0.34**	**1.05**	**0.23**	**3.14**

Note : 4 Investments Accounted for Using Equity Method (unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Accounted for using Equity Method :		
In Equity Shares of Joint Venture company (Unquoted):		
NXt-Infra MCP Highways Pvt Ltd (Refer note 40)	6,633.21	7,356.13
[1,18,51,814 equity share (March 31, 2025 : 1,18,51,814) of INR 100 each fully paid up]		
Total	**6,633.21**	**7,356.13**

Note : 5 Receivable under service concession arrangements

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable Under Service Concession Arrangements	16,161.66	18,148.76
Total	**16,161.66**	**18,148.76**

Note : 6 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Financial Assets measured at Fair Value Through Profit and Loss		
Senior loan given to joint venture (Refer note 1 below)	8,089.07	5,180.67
Subordinated loan given to joint venture (Refer note 1 below)	6,433.43	10,556.85
Loans to others (Refer note 2 below)	–	1,907.04
Total	**14,522.50**	**17,644.56**
Current		
Current portion of senior/subordinated loan given to joint venture (Refer note 1 below)	1,088.00	1,315.58
Loans to others (Refer note 2 below)	2,009.76	–
Total	**3,097.76**	**1,315.58**

Note :

1. The Group has granted interest bearing loan to its joint venture. The loan was given in previous year to refinance its existing loans. The loan carry coupon rate of 13% p.a. for senior loan and 14% p.a. for subordinate loan.

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Repayment of the principal amount of the senior loan shall be due and payable by the Borrower to the Lender as per the repayment schedule only if

(a) on the relevant principal repayment date(s), Free Cashflows are available with the Borrower to make such payments in full or partly and

(b) the Lender has sent a letter to the Borrower requesting it to make payment on the relevant repayment date.

If the Borrower is unable to pay any portion of the principal and Interest (including any accrued Interest in relation to a preceding Interest Year) on the respective due dates, in accordance with the agreement, due to the unavailability of Free Cashflows, such an event shall not be a default or Event of Default under the Facilities, and shall not entitle the Lender to initiate any action whatsoever in relation the Facilities to claim such principal and interest amounts.

The Borrower shall repay the principal amount of the Subordinated Facility to the Lender on such date(s) as may be agreed between the Borrower and the Lender from time to time as and when surplus cash is available at the Borrower.

For the above senior loan and subodinated loan, the contractual term do not give rise on specified date to cash flows that are solely payments of principal and interest and hence accordingly the loan are fair valued through profit and loss. For the purpose of determining fair value, valuation exercise has been performed using the discounted cash flow model (Refer note 44).

2. The Group has granted interest bearing loan to erstwhile owners (Welpsun Enterprises Limited) at a coupon rate 6% p.a. as part of the transaction documents executed on acquisition which will settled on acquisition of balance 51% equity stake in joint venture.

Note : 7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	14.50	13.47
Less: Allowance for expected credit loss	(3.16)	–
	11.34	**13.47**
Deposit with Bank with original maturity of more than 12 months#	–	1,122.57
Interest receivable on fixed deposit with banks	–	55.49
Derivative assets* (Refer note 51)	7,289.75	7,070.71
Other receivable	0.04	–
Total	**7,301.13**	**8,262.24**

Deposits are earmarked against consideration payable for acquistion of balance 51% in joint venture.

* Right to acquire balance 51% equity stake in joint venture which is fair valued through profit and loss (refer note 51).

Note : 8 Non-current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision)	454.85	323.34
Total	**454.85**	**323.34**

Note : 9 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Balance with government authorities - Indirect tax	47.48	102.03
Total	**47.48**	**102.03**

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for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Balance as at March 31, 2026 includes an amount of ₹38.61 millions paid under protest in respect of indirect tax matters pertaining to GSY for demands raised by the authorities for the year from 2021-22 to 2024-25 with respect to mismatch between amounts reported in GSTR 3B and GSTR 1, GSTR 3B and GSTR 2B and GSTR 3B and GSTR 7. These amounts have been advanced by Welspun Enterprise Ltd. (erstwhile owners) to the group. Further, the erstwhile owners have also provided an indemnification against:

(a) any GST liability, including applicable interest and penalty, that may be levied by the respective authorities in relation to the financial credit notes issued; and

(b) any future annuity amount that may be withheld by NHAI on account of non-payment of GST relating to such financial credit notes.

Accordingly, the investment manager has assessed that the exposure with respect to the above demand is ""remote"".

Note : 10 Trade Receivables (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good	428.06	550.81
Unsecured - credit impaired	44.09	39.95
Total	**472.15**	**590.76**
Less: Allowance for expected credit loss	(44.09)	(39.95)
Total	**428.06**	**550.81**

Outstanding for following years from the due date of payment

Ageing schedule as at 31st March 2026	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	–	311.26	73.36	12.45	21.30	9.69	428.06
Undisputed Trade Receivables - Which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade Receivables - credit impaired	–	–	–	0.13	3.42	40.54	44.09
Total	**–**	**311.26**	**73.36**	**12.58**	**24.72**	**50.23**	**472.15**

Outstanding for following years from the due date of payment

Ageing schedule as at 31st March 2025	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	–	133.70	91.61	314.73	8.63	2.14	550.81
Undisputed Trade Receivables - Which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade Receivables - credit impaired	–	–	–	–	25.66	14.29	39.95
Total	**–**	**133.70**	**91.61**	**314.73**	**34.29**	**16.43**	**590.76**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in expected credit loss		
Balance as at beginning of the year	39.95	-
Add: Allowance for the year	4.14	39.95
Balance as at end of the year	**44.09**	**39.95**

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member within the Group.

(ii) Refer 45 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

(iii) Trade receivables are non-interest bearing and are generally due on invoicing / billing.

(iv) Undisputed receivable considered good and outstanding for more than two years pertains to construction/utility receivables against which the group has corresponding vendor liabilities kept on hold.

Note : 11 Cash and Cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- current account	601.07	848.75
Deposit with banks with original maturity of less than 3 months	1,141.47	1,302.07
Total	**1,742.54**	**2,150.82**

Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

Note : 12 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposit with original maturity for more than 3 months but less than 12 months#	1,231.99	139.11
Deposit with bank held as security with government authority	3.32	3.12
Total	**1,235.31**	**142.23**

Deposits are earmarked against consideration payable for acquisition of balance 51% in joint venture.(Refer Note 51)

Note : 13 Receivable under service concession arrangements

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable Under Service Concession Arrangements	4,398.23	4,755.90
Total	**4,398.23**	**4,755.90**

Note : 14 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable on fixed depsoits with banks	13.20	–
Security deposit	0.07	0.13
Other receivables	–	0.68
Total	**13.27**	**0.81**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendors	37.61	2.33
Contract asset	–	6.23
Balances with government authorities - Indirect taxes	457.91	628.63
Prepaid Expenses	28.88	10.53
Total	**524.40**	**647.72**

Note : 16 Unit capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up		
285,000,000 (31 March 2025: 285,000,000) units (issue price of ₹ 100 each)	28,500.00	28,500.00

a. Reconciliation of units outstanding at the beginning and at the end of reporting year

Particulars	Number of units	Amount
As at 01 April 2024	**–**	**–**
Units issued during the year	28,50,00,000	28,500.00
Less: Issue related expenses	–	(111.91)
As at 31 March 2025	**28,50,00,000**	**28,388.09**
Units issued during the year	–	–
As at 31 March 2026	**28,50,00,000**	**28,388.09**

Distribution - Repayment of capital

Particulars	Amount
Balance as at April 01, 2024	**–**
Less: Repayment of unit capital (refer note (ii) below)	(2,446.92)
Balance as at March 31, 2025	**(2,446.92)**
Less: Repayment of unit capital (refer note (ii) below)	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**

Note:

(i) The InvIT had issued 15,20,00,000 units for cash price at ₹100 per unit, aggregating to 15,200 million to the sponsor and eligible investors as defined in the final offer document by way of initial offer through private placement in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidleines issued there under during the previous year ended March 31, 2025.

Additionally, persuant to the share purchase agreement with Actis Highway Infra Limited dated June 18, 2024, the InvIT had issued its 13,30,00,000 units in exchange of 100% stake in 5 subsidiaries and 49% in 1 joint venture.

(ii) During the year, the InvIT has repaid ₹13.1863 per unit (March 31, 2025: ₹8.5857 per unit) to Unitholders. Such repayments of Unit capital to Unitholders represents repayment of debt by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

b. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twleve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

c. Unitholders holding more than 5% Units in the Trust

	March 31, 2026		March 31, 2025	
	Numbers	% holding	Numbers	% holding
Actis Highway Infra Limited	24,50,00,000	85.96%	24,50,00,000	85.96%

The Sponsor's (Actis Highway Infra Limited) holding in the Trust remained unchanged during the year ended March 31, 2026.

d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date. (except as disclosedin note (i) above)

e. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders . Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements , the InvIT has presented unit capital as equity in these standalone financial statements. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.

Note : 17 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve (Refer note (i))		
Balance at the beginning of the year	1,607.37	–
Add :- On account of business combination	–	1,607.37
Add :- Movement during the year	–	–
Balance at the end of the year	**1,607.37**	**1,607.37**
Retained earnings (Refer note (ii))		
Balance at the beginning of the year	1,129.13	–
Add: profit for the year	1,008.33	1,935.20
Add: Other comprehensive income (Remeasurement of defined benefit plans)	0.61	0.10
Less: Distribution to unitholders (Refer note (iii))	**(1,791.32)**	**(806.17)**
Closing balance	**346.75**	**1,129.13**
Total	**1,954.12**	**2,736.50**

Note :

Nature and purpose of reserve

i) Capital Reserve

Capital reserve recorded on account of business acqusition

ii) Retained Earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

iii) During the year, the InvIT has repaid ₹6.2853 per unit (March 31, 2025: ₹2.825 per unit) to Unitholders. Such repayments of Unit capital to Unitholders represents payment of interest by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 18 Non current Borrowings (carried at amortised Cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan - Secured*		
From bank	9,454.00	9,775.00
From finance Institution	21,668.94	21,679.97
Subtotal	**31,122.94**	**31,454.97**
Less : Current maturities of non current borrowings (refer note 22)	2,267.81	1,034.37
Total borrowings	**28,855.13**	**30,420.60**

* includes effect of transaction cost paid to lender on upfront basis.

The company has used the borrowings from bank and financial institution for the specific purpose for which it was obtained.

Term loans from bank and financial instiution in Indian rupees are secured by:

First pari passu charge on all moveable assets and the receivables of the InvIT in relation to the Project SPVs, present and future including but not limited to:

A) all receivables of the Borrower from the Project SPVs;

B) the Borrower's rights in respect of the loans and advances made by the Borrower to Project SPVs and / or any Project SPV Debt;

C) the interest and principal repayment of loans advanced by the Borrower to Project SPVs;

D) dividends and any other amounts to be paid / payable by the Project SPVs to the Borrower;

E) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and

F) all other current assets of the Borrower, including all the Borrower's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

G) The specified deposit fund ("SDF") InvIT Escrow Account in which the Free Cash Flows of the SDF Project SPVs will be deposited/ credited or any other account opened / maintained by the InvIT in relation to such SDF Project SPVs; and

H) The DSRA and the DSRA Amount. Provided that the DSRA and the DSRA Amount shall be exclusively retained and charged separately for each facility under the Senior Debt Facilities, and shall not be shared pari passu with all Senior Lenders

I) Undertaking to Pay cum Indemnity of all the Project SPVs.

Terms of repayment of Term loan from bank and financial institution

Nature of borrowings	Repayment and interest terms
Secured Term loan from Axis bank	Repayable in 43 quarterly instalments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is Repo rate plus spread of 185 bps payable monthly. The repo rate is reset on the date it is revised by the RBI. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.10% to 7.10% p.a. (March 31, 2025: 8.35% p.a.)
Secured Term loan from NABFID (Rupee term loan ("RTL") 1)	Repayable in 43 quarterly instalments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is six months NABFID lending rate ("NLR") plus spread of nil bps payable monthly. The six months NLR is reset on every six months. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.35% p.a to 7.10% p.a. (March 31, 2025 : Interest rate for the facility is 1 year NLR plus spread of 15 bps payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Nature of borrowings	Repayment and interest terms
Secured Term loan from NABFID (RTL 2)	Repayable in 10 annual instalments starting from March 31, 2026 to March 31, 2035. Interest rate for the facility is six months NLR plus spread of nil bps payable monthly. The six months NLR is reset on every six months. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate ranges from 8.35% p.a to 7.40% p.a. (March 31, 2025 : Interest rate for the facility is 1 year NLR plus spread of 15 bps payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.)

Financial Covenants:

Following are the financial covenants applicable:

Sr No	Lender	Covenants Required
1	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	"Debt Service Coverage Ratio (DSCR) >=1.30
2	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	The aggregate Consolidated Debt (net of cash and cash equivalents) shall not exceed 75% of InvIT Asset
3	Axis Bank and National Bank for Financing and Infrastructure Development (NBFID)	Debt Service Reserve Account (DSRA) to be maintained: – 3 months of principal and interest if credit rating is upto AA – 6 months of principal and interest if credit rating is less than AA

The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.

Undrawn borrowing facility

The InvIT has INR 3,592.35 million (March 31, 2025 : INR 4,282.12 million) undrawn committed borrowing facilities (excluding non-fund based facilities).

Note : 19 Other Non current liability

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables (Refer note 9)	47.40	–
	47.40	**–**

Note : 20 Non Current provision

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Employee benefit		
Provision for Gratuity	3.30	2.22
Provision for Leave enacshment	2.08	2.40
Total	**5.38**	**4.62**

Note : 21 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Taxable temporary difference in revenue recognition with respect to hybrid annuity service concession arrangements	571.26	441.86
Taxable temporary difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	205.40	201.93
Deferred tax Asset		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deductible temporary difference due to depreciation	(0.21)	(0.15)
Deductible temporary difference on expected credit allowance	(18.01)	(1.98)
Deductible temporary difference on Provision for employee benefit	(0.72)	–
Deductible temporary difference on Business loss	(40.73)	–
Deferred tax liability (net)	**716.99**	**641.66**

Note : 22 Current borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
A. Term Loan from Bank/Finance Institution - Secured		
Current maturities of non current borrowings (refer note 18)		
– Bank	688.00	713.37
– Finance Institution	1,579.81	321.00
Interest accrued but not due	–	0.03
Total	**2,267.81**	**1,034.40**

Note : 23 Trade payables (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
– total outstanding dues of micro and small enterprises	58.02	–
– total outstanding dues of creditors other than micro and small enterprises	299.52	436.99
Total	**357.54**	**436.99**

Outstanding for following years from the due date of payment

Ageing schedule as at March 31, 2026	Unbilled	not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	–	30.76	27.26	–	–	–	58.02
Undisputed dues of creditors other than micro and small enterprises	53.61	89.75	137.09	3.26	5.11	10.70	299.52
Disputed dues of micro and small enterprises	–	–	–	–	–	–	–
Disputed dues of creditors other than micro and small enterprises	–	–	–	–	–	–	–
Total	**53.61**	**120.51**	**164.35**	**3.26**	**5.11**	**10.70**	**357.54**

Outstanding for following years from the due date of payment

Ageing schedule as at March 31, 2026	Unbilled	not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	–	–	–	–	–	–	–
Undisputed dues of creditors other than micro and small enterprises	–	7.14	395.74	17.29	14.53	2.29	436.99
Disputed dues of micro and small enterprises	–	–	–	–	–	–	–
Disputed dues of creditors other than micro and small enterprises	–	–	–	–	–	–	–
Total	**–**	**7.14**	**395.74**	**17.29**	**14.53**	**2.29**	**436.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Notes:-

a) Trade payable are non interest bearing and generally have credit year of 30-90 days.

b) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

c) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

Particulars	As at March 31, 2026	As at March 31, 2025
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	58.02	–
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	–	–
iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	–	–
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	–	–

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statements as at the reporting date based on the information received and available with the Group. On the basis of such information, no interest is payable to any micro and small enterprises.

Note : 24 Other financial liabilities (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Accrued expense	–	7.75
Pay when collect liability*	34.80	151.20
Other payables^	125.43	8.79
Total	**160.23**	**167.74**

* Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of asignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Accordingly , Investment manager had recorded a liability of ₹151.20 million with respected to certain identified receivables in the subsidiaries which when collected is required to be paid to the erstwhile owner. Beside the above, the investment manager had assessed the likelihood of occurrence of all other passthrough claims as 'remote' on date of acquisition.

In the current year, Trust, SPVs and Welspun (erstwhile owners) have entered into a second letter agreement and have prepared a revised list of pass through claims. Based on the same, the investment manager has re-assessed the likelihood of occurence and has accordingly written back an amount of Rs 116.40 millions in the current year (Refer note 29).

^ Includes amount of ₹125.43 million payable as per SSPA terms towards additional consideration to ertswhile owner for award of toll extension by the authority.

Note : 25 Short term provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for long term employee benefits		
– Gratuity	0.04	0.06
– Leave benefits	0.04	0.02
Total	**0.08**	**0.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 26 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liability (Advance from customer)	–	9.65
Statutory dues payable	8.49	9.93
Other payables	0.86	0.86
Total	**9.35**	**20.44**

Note : 27 Current tax liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision of tax (net of advance tax)	6.46	0.46
Total	**6.46**	**0.46**

Note : 28 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Revenue from operation and maintenance services	875.33	825.19
Revenue from utility services	1.51	–
Revenue from construction services	52.33	87.68
	929.17	**912.87**
Other operating revenue		
Finance income on financial assets carried on amortised cost	2,278.96	1,973.46
	2,278.96	**1,973.46**
Total	**3,208.13**	**2,886.33**

Disclosure as required by the Appendix D of Ind AS 115

(a) Disaggregation of Revenue

Revenue from contract with customer is with respect to sale of services only which are transferred to customer over a priod of time and such services are rendered under the concession agreement entered with authorities in India.

(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

There are no reconciling items in the revenue recognized in the statement of profit and loss with contracted price.

(c) Performance Obligation

Outstanding Performance as at	Total	Time for expected conversion to Revenue					
		Up to 1 years	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Beyond 5 years
March 31, 2026	12,242.24	1,423.23	1,697.94	2,297.01	672.54	680.33	5,471.19
March 31, 2025	14,378.24	1,388.26	1,326.72	1,336.48	2,440.18	758.11	7,128.49

(d) Contract balances

	As at March 31, 2026	As at March 31, 2025
Contract Assets	-	6.09
Contract Liability	-	9.65
Trade Receivables	428.06	550.81
Service concession receivable (Refer note 2.2 (c))	20,559.89	22,904.66

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Contract Assets - The balances represent advances given to suppliers which are adjusted against milestone / annuity billings and is generally expected to be completed within a year of one year.

Contract Liabilities - The balances represent advances received from customers (authority) which are adjusted against milestone / annuity billings and is generally expected to be completed within a year of one year.

(e) Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclosed as "receivable under service concession arrangement". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointment date (in years)	Construction completed date or the schedule completion date under the concession agreement as applicable
MCP	08-03-2019	07-02-2034	14.9	02-03-2024
WRIPL	05-28-2019	11-11-2031	12.5	27-11-2021
DME	11-28-2016	28-06-2033	15.6	27-05-2019
CTHPL	01-16-2019	11-10-2036	17.7	11-10-2021
CGRG	02-28-2018	05-08-2035	17.4	05-08-2020
GSY	03-02-2018	31-10-2035	17.8	31-10-2020

Note:-

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which is specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

Note : 29 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
Interest income on financial assets at fair value through profit and loss (' FVTPL')	–	9.12
Interest income on loan given to Joint Venture	2,172.25	1,651.75
Interest income on loan given to others	114.13	81.85
Interest on income tax refund	8.22	14.67
Interest income on deposit with banks	120.49	97.57
	2,415.09	**1,854.96**
Other non-operating income		
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 51)	23.19	1,350.71
Insurance claim	1.06	107.48
Liabilities written back (Refer note 24)	116.40	–
Miscelleous Income	1.77	–
	142.42	**1,458.19**
Total	**2,557.51**	**3,313.15**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 30 Sub-contracting charges

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sub-contracting, civil and repair work	52.47	87.44
Operation and maintenance expenses	662.15	664.60
Independent Engineer fees	14.83	9.72
Labour cess	10.25	12.43
Total	**739.70**	**774.19**

Note : 31 Employee benefit expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	60.87	42.82
Gratuity expense (Refer note 47)	1.76	1.09
Contribution to provident and other funds	2.87	1.83
Staff welfare expenses	4.36	2.63
Total	**69.86**	**48.37**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has published the final rules as notified on May 08, 2026. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The New Labour Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact to be ₹0.61 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Statements of the Group for the year ended 31 March 2026. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

Note : 32 Investment management fees

Pursuant to the Investment Management agreement dated October 26, 2023 , Investment Manager is entitled to fees @ 5% on cost plus basis from investment manager per annum. Accordingly, the amount recorded in consolidated financial statements for the year ended March 31, 2026 is ₹65.02 mn (March 31, 2025: ₹37.80 mn) towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager.

Note : 33 Project management fees

Pursuant to the Project Management agreement dated April 25, 2024, Project Manager is entitled to fees @ 5% on cost plus basis from each of the subsidiaries and joint venture per annum. Accordingly, the amount recorded in the consoldiated financial statements for the year ended March 31, 2026 is ₹39.60 mn (March 31, 2025 is ₹18.35 mn) towards project management fees. There are no changes in the methodology for computation of fees paid to Project Manager.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 34 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and equipment (Refer note 3)	2.31	1.96
Total	**2.31**	**1.96**

Note : 35 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loan from bank and financial institution	2,389.31	1,967.15
Other finance costs	15.10	20.00
Total	**2,404.41**	**1,987.15**

Note : 36 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal & Professional Fees	42.15	26.01
Valuation fees	–	1.06
Rent	6.53	5.08
Power fuel and other charges	52.84	44.35
Hire charges	12.34	5.95
Rates and taxes	2.74	6.94
Auditor's Remuneration (Refer note (b) below)	8.02	6.19
Travelling & Conveyance expense	8.62	6.19
Security Expense	5.53	4.25
Member and Subsrciption Expenses	5.19	3.27
Corporate social responsibility	10.90	13.14
Allowance for expected credit loss	7.28	18.53
Net loss on financial assets measured at fair value through profit and loss	–	13.62
Modification loss on financial assets carried at amortised cost (Refer note (a) below)	–	175.94
Insurance cost	44.70	27.84
Annual fees	1.27	–
Sundry balance written off	48.95	–
Miscellaneous expenses*	15.64	9.05
Total	**272.69**	**367.41**

* Miscellaneous expenses majorly includes IT expense, office expense, conveyance charges and other miscellaneous expenses.

Note : a) Post acquisition, consequent to significant increase in operational cost of a subsidiary (hybrid annuity asset) based on technical study undertaken, the investment manager had accounted for the change as a modification in accordance with Ind AS. Accordingly, the Group had recalculated the gross carrying amount of the financial asset for the subsidiary and recognised a modification loss. The gross carrying amount of the financial asset is recalculated as the present value of the modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

Note : b) Auditor's Remuneration (including taxes)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	2.55	4.13
Limited review	4.86	1.82
Certification fees	0.06	–
Out of pocket expenses	0.55	0.24
Total	**8.02**	**6.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 37 Tax expense

The major component of income tax expenses are as under:

(a) Income tax expense recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax	162.59	103.22
Tax expenses of earlier years	14.39	15.64
	176.98	**118.86**
Deferred tax		
Deferred tax	75.33	186.12
Total deferred tax charge	75.33	186.12
Tax expenses reported in the statement of profit and loss	**252.31**	**304.98**

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	**2,171.73**	**2,964.25**
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses at InvIT's applicable statutory income tax rate	**546.58**	**746.10**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Adjustment of tax related to earlier period	14.39	15.64
Tax impact on exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the Trust (Refer note i.)	(1,184.24)	(1,049.99)
Tax on disallowance of expenses of Trust as income is exempt (Refer note i.)	629.28	575.22
Tax on permanent difference	43.44	(57.54)
Deductable temporary differences on which DTA is not recognized	101.12	184.07
Income taxable at different tax rate in Subsidiary/Trust	13.62	29.50
Deferred tax asset written off	107.14	-
Recognition of previously unrecognised deferred tax asset	(16.65)	-
Difference in tax rate (related to deferred tax recognised on derivative asset)	(2.37)	(138.02)
Total tax expense	**252.31**	**304.98**
Consequent to reconciliation items shown above, the effective tax rate (%)	12%	10%

Note:

i.) The income of the trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. Accordingly, expenses of the Trust are not tax deductible.

(c) Movement of Deferred tax assets/liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Deferred Tax Liability as at the beginning	641.66	-
Addition on account of Business combination (Refer Note 51)		457.57
Credits / (Charges) to Statement of Profit and Loss		
Taxable temporary difference in revenue recognition with respect to hybrid annuity service concession arrangements	129.41	(34.85)
Taxable temporary difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	3.47	201.93
Deductible temporary difference due to depreciation	(0.06)	(0.24)
Deductible temporary difference on provision of Employee Benefit	(0.72)	-
Deductible temporary difference on expected credit allowance	(16.04)	(2.11)
Deductible temporary difference on Business Loss	(40.73)	19.36
Net Deferred Tax Liability as at the end	**716.99**	**641.66**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

(d) Unrecognised deferred tax asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unrecognised deferred tax asset on deductible temporary differences	712.06	724.73
Unrecognised deferred tax asset on tax losses	208.41	92.57
Total	**920.47**	**817.30**

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised and thus no deferred tax asset has been recognised.

(e) Unrecognised tax losses

Unrecognised tax losses for which no deferred tax have been recognised are attributable to the following

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unrecognised tax losses	1,243.01	633.19

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised and thus no deferred tax asset has been recognised

Details of expiration of unused tax losses

The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows

Sensitivity analysis	As at March 31, 2026		As at March 31, 2025	
	Carry forward losses	Exipry assessment year	Carry forward losses	Exipry assessment year
AY 2025-26	633.19	2033-34	633.19	2033-34
AY 2026-27	609.82	2034-35		
Total	**1,243.01**		**633.19**	

Note : 38 Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year / year attributable to unitholders by the weighted average number of units outstanding during the year / year.

Diluted EPU amounts are calculated by dividing the profit for the year / year attributable to unitholders by the weighted average number of units outstanding during the year / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential unit capital.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to unitholders (₹ in million) (A)	1,008.33	1,935.20
Number of units outstanding at the end of the year / year (in absolute number)	28,50,00,000	28,50,00,000
Weighted average number of units at the end of the year / year (in absolute number) (B)	28,50,00,000	21,55,06,849
Basic and diluted earing per unit (₹ /unit)* (A/B)	**3.54**	**8.98**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 39 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts (Refer note below)		
(i) Indirect tax matters (penalty on delayed payment of GST on construction services; disalllowance of input tax credit)	308.16	291.29
(ii) Direct tax matters	2.16	1.58
Total	**310.32**	**292.87**

Note:

Entity	Key Dispute	Forum Where dispute is pending	Name of Statue	As at March 31, 2026	As at March 31, 2025
DME	Penalty under section 271C levied	Commissioner of Income Tax	Income Tax Act, 1964	0.58	0.58
DME	Short deduction of TDS - FY 2016-17	Commissioner of Income Tax	Income Tax Act, 1964	1.58	1.00
DME	Mismatch in Returns GSTR-1 and GSTR-3B	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.76	–
DME	Interest for delayed filing of GSTR 3B return	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.20	0.20
DME	Excess ITC Claimed	Joint Commissioner	Central Goods and Services Tax Act, 2017	–	0.36
DME	Excess ITC Claimed	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.19	–
DME	Excess/ Ineligible ITC Claimed and ITC not reversed on exempt supplies	Joint Commissioner	Central Goods and Services Tax Act, 2017	170.73	170.73
CGRG	Excess ITC Claimed	Joint Commissioner	Central Goods and Services Tax Act, 2017	7.48	–
WRIPL	Penalty demand	Joint Commissioner	Central Goods and Services Tax Act, 2017	0.04	–
WRIPL	Non payment of interest on payment/ reversal of tax	Joint Commissioner	Central Goods and Services Tax Act, 2017	8.76	–
WRIPL	Penalty has been levied for delayed payment	Joint Commissioner	Central Goods and Services Tax Act, 2017	120.00	120.00
Total				**310.32**	**292.87**

The InvIT has no commitments except with respect to acquisition of balance stake of 51% in the joint venture (refer note 51)

Note : 40 Investment in Joint Venture

During the previous year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). The investment manager has assesed that the Group has joint control on the entity based on the contractual agreements (Refer note 2.3). On acquisition date, the investment has been recorded at its cost and subsequently accounted for under the equity method as per Ind AS 28.

Summarised Balance Sheet of the joint venture:-

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	439.21	425.16
Current assets, excluding cash and cash equivalents	302.62	680.53
Non-current assets	17,440.78	19,124.70
Current financial liabilities	1,644.59	2,020.73
Current liabilities, including tax payable	208.98	167.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Financial Liabilities	14,526.77	15,726.76
Non-Current Liabilities	1,838.37	1,534.40
Equity as per joint venture audited financial statements (A)	**(36.10)**	**780.70**
Consolidation adjustments:-		
Add: Increase in fair value of intangible assets (right to collect toll) on acquisition date	15,307.20	15,307.20
Less: Amortisation impact on above fair value	(2,117.94)	(987.57)
Add: Additional consideration paid (Refer Note (i))	384.00	–
Less: Reversal of deferred tax asset on losses	–	(87.84)
Total consolidation adjustments (B)	**13,573.26**	**14,231.80**
Adjusted equity (A + B)	**13,537.16**	**15,012.50**
Equity interest in joint venture	49%	49%
Carrying amount of the investment in consolidated financial statements	**6,633.21**	**7,356.13**

(i) Pursuant to the SSPA, Nxt-Infra Trust is required to pay Welspun Enterprises Ltd. for the additional 68 concession days granted to the joint venture by the authority beyond the originally considered 211 days, taking the total extension to 279 days.

The additional consideration as per SSPA works out to ₹285.6o million, with 12% interest from December 22, 2022 to November 04, 2025 (the payment date), making the total payable ₹384.00 million as per the second letter agreement dated November 27, 2025.

Out of the above consideration, 49% of the consideration is classified as an investment in joint venture and balance is considerated in the computation of the derivative asset (right to acquire balance 51% in joint venture).

Summarised statement of profit and loss of the joint venture:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	3,947.26	3,173.23
Other Income	129.55	95.42
Construction Expenses	545.66	795.22
Depreciation and Amortisation	1,385.58	1,213.32
Finance cost	2,303.23	1,786.35
Employee Benefit Expenses	47.39	31.80
Other expense	97.10	92.50
Profit before tax	**(302.15)**	**(650.54)**
Income tax expense/(income)	514.61	(229.00)
Profit/ (Loss) for the year	**(816.76)**	**(421.53)**
Other comprehensive income (net of tax)	(0.04)	(0.26)
Total comprehensive income as per audited financial statements of joint venture (A)	**(816.80)**	**(421.79)**
Consolidation adjustments:-		
Less: Amortisation impact on fair value (stated above)	(1,125.46)	(987.57)
Add / Less: Reversal of deferred tax asset on losses recognised by joint venture	87.82	(87.84)
Add: Others	(4.95)	19.49
Total consolidation adjustments (B)	**(1,042.59)**	**(1,055.92)**
Adjusted comprehensive income (A + B)	**(1,859.39)**	**(1,477.71)**
Equity interest in joint venture	49%	49%
Group share of profit / (loss) as per statement of profit and loss	**(911.09)**	**(724.07)**

Movement in investment accouted under equity method:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value on date of acquisition/opening balance	7,356.13	8,080.20
Add: Group share of profit / (loss) for the year / year	(911.09)	(724.07)
Add: Additional consideration paid (Refer note above)	188.17	–
Closing balance	**6,633.21**	**7,356.13**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 41 Related party disclosure

Statement of Related Party Transactions:

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

Name of related party and nature of its relationship:

I. Entity with significant influence over the InvIT

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

II. Joint venture

Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)

III. Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Catalayst Trusteeship Limited (Trustee of Nxt-Infra Trust)

Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust

Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

IV. Promoters, Directors and Partners of the persons mentioned in III above

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
a. Directors	Ravindranath Santosh Kumar Hazareesing	Anil Kumar Chaudhary	Ravindra Prabhakar Marathe	Sumit Sen (resigned w.e.f. April 1, 2026)
	Kishore Sunil Banymandhub (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack (resigned w.e.f. April 1, 2026)
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
	–	Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Additional director w.e.f. April 1, 2026)
	–	Ralf Nowack	Rewati Sudhir Paithankar	Rajesh Chaabra (Additional director w.e.f. April 1, 2026)
	–	Sumit Sen	–	–
	–	Gaurav Chaturvedi (appointed w.e.f April 1, 2025) (appointed as Additional Director w.e.f. May 9, 2025) (appointed as Executive Director w.e.f. March 30, 2026)	–	–

Refer note 2.1 for the information about the group structure including the details of the subsidiaries

2. Transactions with the related parties during the year/ year:

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2024
(a) Issue of unit capital		**–**	**24,500.00**
Actis Highway Infra Limited	Sponsor	–	24,500.00
(b) Investment Management fees		**65.02**	**37.80**
Walter Infra Manager Private Limited	Investment Manager	65.02	37.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2024
(c) Project Management fees		**39.60**	**18.35**
Walter Infra Project Manager Private Limited	Project Manager	39.60	18.35
(d) Unsecured senior loan given to Joint venture		**–**	**11,349.20**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	–	11,349.20
(e) Unsecured subordinated loan given to Joint venture		**49.34**	**7,575.23**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	49.34	7,575.23
(f) Repayment of senior loan from Joint venture		**1,098.86**	**1,113.09**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,098.86	1,113.09
(g) Repayment of subordinated loan from Joint venture		**205.20**	**985.71**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	205.20	985.71
(h) Interest income senior loan from Joint venture		**1,261.83**	**989.68**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,261.83	989.68
(i) Interest income subordinated loan from Joint venture		**910.41**	**662.07**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	910.41	662.07
(j) Distribution to unitholder		**4,770.57**	**2,796.52**
Actis Highway Infra Limited - Return of capital	Sponsor	3,230.66	2,103.49
Actis Highway Infra Limited - interest	Sponsor	1,539.91	693.02

3. Outstanding amount - payable/receivable as at the end of the year/ year:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured senior loan receivable from Joint venture	**9,137.24**	**10,236.10**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9,137.24	10,236.10
(b) Unsecured subordinated loan receivable from Joint venture	**6,433.66**	**6,589.52**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,433.66	6,589.52
(c) Interest receivable on senior loan from Joint venture	**1.10**	**–**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1.10	–
(d) Interest receivable on subordinated loan from Joint venture	**38.49**	**227.47**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	38.49	227.47

4. Terms & Condition with Related Party

Refer note 6 for term relating to loan given to joint venture.

Refer note 33 & 34 for the terms relating to investment manager fees and project manager fees respectively.

5. Details in respect of related party transactions involving acquisition of assets as required by Chapter 3 to the SEBI Circulars are as follows:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of InvIT assets	–	13,300.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note:

(a) Summary of valuation on date of acquisition:-

The InvIT has determined the fair value of the assets acquired and liabilities assumed on the date of acquisition as summarised below:-

Name of the entity	Year ended March 31, 2025	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)#	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)#	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)#	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%

Negative fair value of net assets on date of acquisition has been appropriated towards the fair value loan given by the InvIT to the entity.

* The InvIT owns 49% equity stake and assessed the same as a joint venture. Accordingly the fair value of net assets reflected above is 49%.

(b) Material conditions or obligations in relation to the transactions:

Following are the material condition / Obligations in relation to the transaction

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing obtained for the acquisition by the InvIT as the InvIT has issued its units for acquisition of equity shares of the above entities from the Sponsor (Refer Note 51).

(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:

There is no fees or commission received from any associate of the related party in relation to above transaction.

Note : 42 Disclosure of financial instruments by category *

	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Loans	15,610.50	2,009.76	17,053.10	1,907.04
Receivable under service concession arrangements	–	20,559.89	–	22,904.66
Trade Receivable	–	428.06	–	550.81
Other financial assets	7,289.75	24.65	7,070.71	1,192.34
Total Financial assets	**22,900.25**	**23,022.36**	**24,123.81**	**26,554.85**
Borrowings	–	31,122.94	–	31,455.00
Trade payables	–	357.54	–	436.99
Other financial liabilities	–	160.23	–	167.74
Total Financial liabilities	**–**	**31,640.71**	**–**	**32,059.73**

* There are no items which are fair valued through other comprehensive income. The above amounts also represent the carrying value of the assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 43 Fair value disclosures for financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the InvIT does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note : 44 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
March 31, 2026				
Financial assets				
Assets which are accounted at fair value				
Financial assets				
Loans	–	–	15,610.50	15,610.50
Derivative asset	–	–	7,289.75	7,289.75
	–	**–**	**22,900.25**	**22,900.25**
March 31, 2025				
Financial assets				
Assets which are accounted at fair value				
Financial assets				
Loans	–	–	17,053.10	17,053.10
Derivative asset	–	–	7,070.71	7,070.71
	–	**–**	**24,123.81**	**24,123.81**

Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of net assets as per paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025. Fair value for these disclosures are classified as level 3 (Refer note 44).

There have been no transfers between level 1, level 2 and level 3 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, revenue growth for toll entities, Inflation rates, etc.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2026	Input for March 31, 2025	Sensitivity of input to the fair value	Increase / (decrease) in fair value as at March 31, 2026	Increase / (decrease) in fair value as at March 31, 2025
WACC	6.95% - 10.02%	7.40% - 9.97%	0.50%	(1,247.50)	(905.24)
		-	-0.50%	1,293.20	939.34
Expenses	Basis technical diligence reports and inflation based on CPI/WPI index		20.00%	(2,933.70)	2,434.67
			-20.00%	2,898.50	(2,445.56)
Revenue (for derivative asset)	Traffic study report		10.00%	39,370.00	40,060.00
			-10.00%	(39,371.00)	(40,059.00)

Note : 45 Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets comprise mainly of investment, loan, cash and bank balance and other financial assets that derive directly from its operations. Group also has a right to acquire 51% of equity of the joint venture which accounted as a derivative asset.

The Group may be exposed to market risk, credit risk and liquidity risk. The board of directors of investment manager have overall responsibility for establishment and oversees the Group's risk management framework. All derivative activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of Investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. Long-term borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. The loan given to the joint ventures are at fixed rate and any change is a mutually agreed between the parties.

Exposure to interest rate risk

The interest rate profile of the InvIT's interest - bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	18,855.57	21,527.01
Financial liabilities	–	–

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments		
Financial assets	20,559.89	22,904.66
Financial liabilities	31,122.94	31,455.00

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis	Impact on profit before tax		Impact on equity, net of tax*	
	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2025
Interest rate				
- increase by 50 basis points	(52.82)	(42.75)	(46.68)	(38.35)
- decrease by 50 basis points	52.82	42.75	46.68	38.35

* Basis effective tax rate of the respective entities.

Equity price risk

The InvIT's investments in equity shares of joint venture are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

At the reporting date, the exposure to equity investments in joint venture at carrying value is ₹ 6,633.21 million (March 31, 2025: 7,356.13 million)."

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT did not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to joint venture, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Particulars	Credit risk assesment	As at March 31, 2026	As at March 31, 2025
Loans (Refer note 6)	Measured at fair value and hence factored in recoverable amount	17,620.26	18,960.14
Trade receivable (Refer note 10)	Expected credit loss factors credit risk, if any	428.06	550.81
Receivable under service concession arrangements (Refer note 5 & 13)	Expected credit loss factors credit risk, if any	20,559.89	22,904.66
Other financial asset (Refer note 7 & 14)	Measured at fair value and hence factored in recoverable amount	7,314.40	8,263.05
Total		**45,922.61**	**50,678.66**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Cash and cash equivalents

Cash and cash equivalents of ₹1,742.54 million at March 31, 2026 (March 31, 2025 : ₹2,150.82 million). The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹1,235.31 million at March 31, 2026 (March 31, 2025 : ₹142.23 million). The Bank balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

C Liquidity risk

Liquidity risk is the risk that the InvIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The InvIT's approach for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the InvIT's reputation. The InvIT invest in bank deposits to meet the immediate obligations.

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

Contractual cash flows

	Carrying amount	Contractual cash flows				
		Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2026						
Borrowings #	31,122.94	42,055.84	–	4,485.35	26,511.98	11,058.51
Trade payables	357.54	357.54	–	357.54	–	–
Other financial liabilities	160.23	160.23	–	160.23	–	–
Total	**31,640.71**	**42,573.61**	**–**	**5,003.12**	**26,511.98**	**11,058.51**
As at March 31, 2025						
Borrowings #	31,455.00	45,992.41	–	3,608.78	25,854.87	16,528.75
Trade payables	436.99	436.99	–	436.99	–	–
Other financial liabilities	167.74	167.74	–	167.74	–	–
Total	**32,059.73**	**46,597.14**	**–**	**4,213.51**	**25,854.87**	**16,528.75**

Borrowings include interest accrued and future interest obligations at interest rates prevailing on the reporting date.

Note : 46 Capital management

For the purpose of the InvIT's capital management, capital includes unit capital and all other reserves attributable to the unitholders of the InvIT. The primary objective of the InvIT's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise unit holders value.

The InvIT manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the InvIT may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The InvIT monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. The InvIT includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	31,122.94	31,455.00
Less: cash and cash equivalents	(1,742.54)	(2,150.82)
Net debt (A)	**29,380.40**	**29,304.18**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Corpus contribution		
Unit capital	28,388.09	28,388.09
Distribution – Repayment of Capital	(6,205.04)	(2,446.92)
Other equity	**1,954.12**	**2,736.50**
Total capital (B)	**24,137.17**	**28,677.67**
Capital and net debt (C=A+B)	**53,517.57**	**57,981.85**
Gearing ratio (A/C)	**54.90%**	**50.54%**

In order to achieve its overall objective, the Group's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement. There have been no breaches in the financial covenants of any borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note : 47 Employee benefit plans

The Group has a defined benefit gratuity plan. Such plan is unfunded and employees working under SPVs are covered in this plan.

The disclosures of employee benefit as defined in the Ind AS 19 - " Employee Benefits" are given below :

i. Net expenses recognised during the year in the statement of profit and loss :-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	0.95	0.95
Past service cost including curtailment gains/ losses	0.61	–
Interest cost (net)	0.20	0.14
Net expenses recognised in statement of profit and loss	**1.76**	**1.09**

ii. Net expenses recognised during the year in other comprehensive income (OCI)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) / losses arising from changes in demographic assumptions	–	–
Actuarial (gains) / losses arising from changes in financial assumptions	(0.38)	0.07
Actuarial (gains) / losses arising from changes in experience assumptions	(0.23)	(0.17)
Expected return on plan assets excluding interest	–	–
Net (income) / expenses recognised in other comprehensive income	**(0.61)**	**(0.10)**

iii Net liability recognised in the balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets (unfunded)	–	–
Present value of obligation	3.34	2.88
Net liability recognized in balance sheet	**3.34**	**2.88**

iv. Reconciliation of opening and closing balances of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation as at the beginning of the year	2.88	1.99
Current service cost	0.95	0.95
Past service cost	0.61	–

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost	0.20	0.14
Actuarial (gain) / loss on obligation	(0.61)	–0.05
Benefits directly paid by the Company	(0.69)	(0.15)
Defined benefit obligation at the end of the year	**3.34**	**2.88**

v. Actuarial assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mortality Table	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	7.78%	6.99%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	3% up to age 30, 2% from age 31 to 44 and 1% thereafter	3% up to age 30, 2% from age 31 to 44 and 1% thereafter
Retirement age	60 years	60 years

vi. Quantitative sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of change in discount rate		
Present value obligation at the end of the year	3.34	1.87
Impact due to increase of 0.50%	(0.22)	(0.15)
Impact due to decrease of 0.50%	0.24	0.22
Impact of change in salary increase		
Present value obligation at the end of the year	3.34	1.87
Impact due to increase of 0.50%	0.24	0.22
Impact due to decrease of 0.50%	(0.22)	(0.07)

vii. Maturity analysis of projected benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Years		
1-2 years	0.10	0.08
2-3 years	0.14	0.11
3-4 years	0.23	0.15
5-6 years	0.46	0.23
6-7 years	0.21	0.51

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 48 Statutory Group Information

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2026

S. No.	Name of the Entity	Net Asset		Share of Profit / (Loss)		Share in Other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net asset	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A.	**Parent**								
	NXT-Infra Trust	103.29%	26,324.89	140%	2,056.02	0%	-	140%	2,056.02
B.	**Subsidiaries**								
	Nxt-Infra CGRG Highways Private Limited	-4%	(1,099.93)	-6%	(90.29)	7%	0.04	-6%	(90.25)
	Nxt-Infra CT Highways Private Limited	-9%	(2,223.51)	-16%	(238.07)	29%	0.17	-16%	(237.90)
	DM Expressway Private Limited	0%	(67.29)	-5%	(73.87)	49%	0.29	-5%	(73.58)
	Nxt-Infra GSY Highways Private Limited	-2%	(401.24)	-9%	(125.73)	17%	0.10	-9%	(125.63)
	NI Road Infra Private Limited	12%	2,972.36	23%	339.09	2%	0.01	23%	339.10
C.	**Joint venture**								
	Nxt-Infra MCP Highways Private Limited	0%	(17.69)	-27%	(400.21)	-3%	(0.02)	-27%	(400.23)
	Total (A)	**100%**	**25,487.59**	**100%**	**1,466.94**	**100%**	**0.59**	**100%**	**1,467.53**
	Adjustment arising out of consolidation (B)		1,350.42		458.61		(0.02)		458.59
	Consolidated net assets/ profit after tax (A-B)		**24,137.17**		**1,008.33**		**0.61**		**1,008.94**

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2025

S. No.	Name of the Entity	Net Asset		Share of Profit / (Loss)		Share in Other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net asset	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A.	**Parent**								
	NXT-Infra Trust	100.84%	29,818.30	116%	3,075.93	0%	-	210%	3,075.93
B.	**Subsidiaries**								
	Nxt-Infra CGRG Highways Private Limited	-3.41%	(1,009.73)	-2%	(47.46)	0%	-	-3%	(47.46)
	Nxt-Infra CT Highways Private Limited	-6.72%	(1,985.62)	-6%	(166.13)	-5%	-0.03	**-11%**	(166.16)
	DM Expressway Private Limited	0.02%	6.29	-7%	(197.86)	22%	0.13	**-13%**	(197.73)
	Nxt-Infra GSY Highways Private Limited	-0.93%	(275.60)	-2%	(45.23)	0%	-	**-3%**	(45.23)
	NI Road Infra Private Limited	8.91%	2,633.26	9%	245.40	0%	-	**17%**	245.40
C.	**Joint venture**								
	Nxt-Infra MCP Highways Private Limited	1.29%	382.54	-8%	(206.55)	-21%	(0.13)	**-14%**	(206.68)
	Total (A)	**100%**	**29,569.45**	**100%**	**2,658.11**	**-4%**	**(0.03)**	**181%**	**2,658.09**
	Adjustment arising out of consolidation (B)		891.79		722.91		(0.13)		722.79
	Consolidated net assets/ profit after tax (A-B)		**28,677.67**		**1,935.20**		**0.10**		**1,935.30**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 49 Issue of units

During the year, the InvIT has completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

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

Particulars	Amount proposed to be Utilised as per FPM	Utilised upto 31 March 2026	Unutilised upto 31 March 2026
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	–	
General purposes#	1,278.60	182.33	
Total	**15,200.00**	**14,077.43**	**1,122.57**

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitilement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes ₹22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at March 31, 2025 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

Note : 50 Segment Reporting

The principal activity of Group is to own and invest in infrastructure assets primarily in the SPVs operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group and its assets operates only in India, no separate geographical segment is disclosed. With respect to subsidiaries under hybrid annuity model, entire revenue from operation is arising from a single customer with whom subsidiaries has entered into service concession arrangement.

Note : 51 Acquisition of subsidiaries and joint venture

During the previous year ended March 31,2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT- Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

By virtue of the securities subscription and purchase agreement dated June 09, 2022 and addendum thereto between the Sponsor and the erstwhile owners of the project SPV's (Welspun Enterprises Limited), the Sponsor is entitled to acquire the balance 51% equity share in the joint venture on completion of two years from the obtaining the commercial operation date certificate from National Highway Authority of India ('NHAI') for a fixed consideration of Rs 2,690 million. Further, the InvIT had also entered into an agreement with the Sponsor, whereby the Sponsor upon the acquisition of balance 51% equity stake in joint venture, is obligated to offer these shares to InvIT for the same consideration as aforesaid.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

The InvIT had carried out fair valuation of the assets and the liabilities on the date of acquisition and had accordingly recognised the assets and liabilities of these subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT had also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

Note : 52 Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial year.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

(vi) The Group has not received any whistle blower complaints during the year.

(vii) Utilization of borrowed fund

(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Millions unless otherwise stated)

Note : 53 Events occurring after reporting year

(i) The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of ₹4.3475 per unit to the unitholders which comprise of ₹2.8887 Per unit in the form of interest, ₹1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution has been declared after March 31, 2026 and hence not included in the quarter and year ended March 31, 2026.

(ii) Subject to approval of unitholder, regulatory or other statutory authorities, the Board of Directors of the Investment Manager of the Trust in its meeting held on May 28, 2026, have given their approval to enter into securities purchase agreements ("SPAs") for the acquisition of the shareholding and beneficial ownership of five road assets from the respective sellers on the terms and conditions set out in the SPAs. Further, the Board has also given approval to raise further debt to refinance the existing debt of target entities and unit capital upto ₹ 27,000 million by way of an institutional placement of units, or a preferential issue of units, or a rights issue or any other mode in accordance with the InvIT Regulations.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm's Regn. No :324982E/E300003

Per Suresh Yadav
Partner
Membership No: 119878
Place : Tokyo
Date : May 28, 2026

For and behalf of the Board of Directors of
Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Gurugram
Date : May 28, 2026

Notes



Nxt-Infra Trust
Principal place of Business
Office no. 501, 5th Floor, Vikas Hub, Vikas Centre,
Dr. C. G. Road, Wadavli Village, Chembur East,
Mumbai -400 074, Maharashtra, India

Investment Manager

Walter Infra Manager Private Limited
Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot
No. A, Community Centre, Pocket-V, Sector-B,
Vasant Kunj, New Delhi - 110 070, India

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