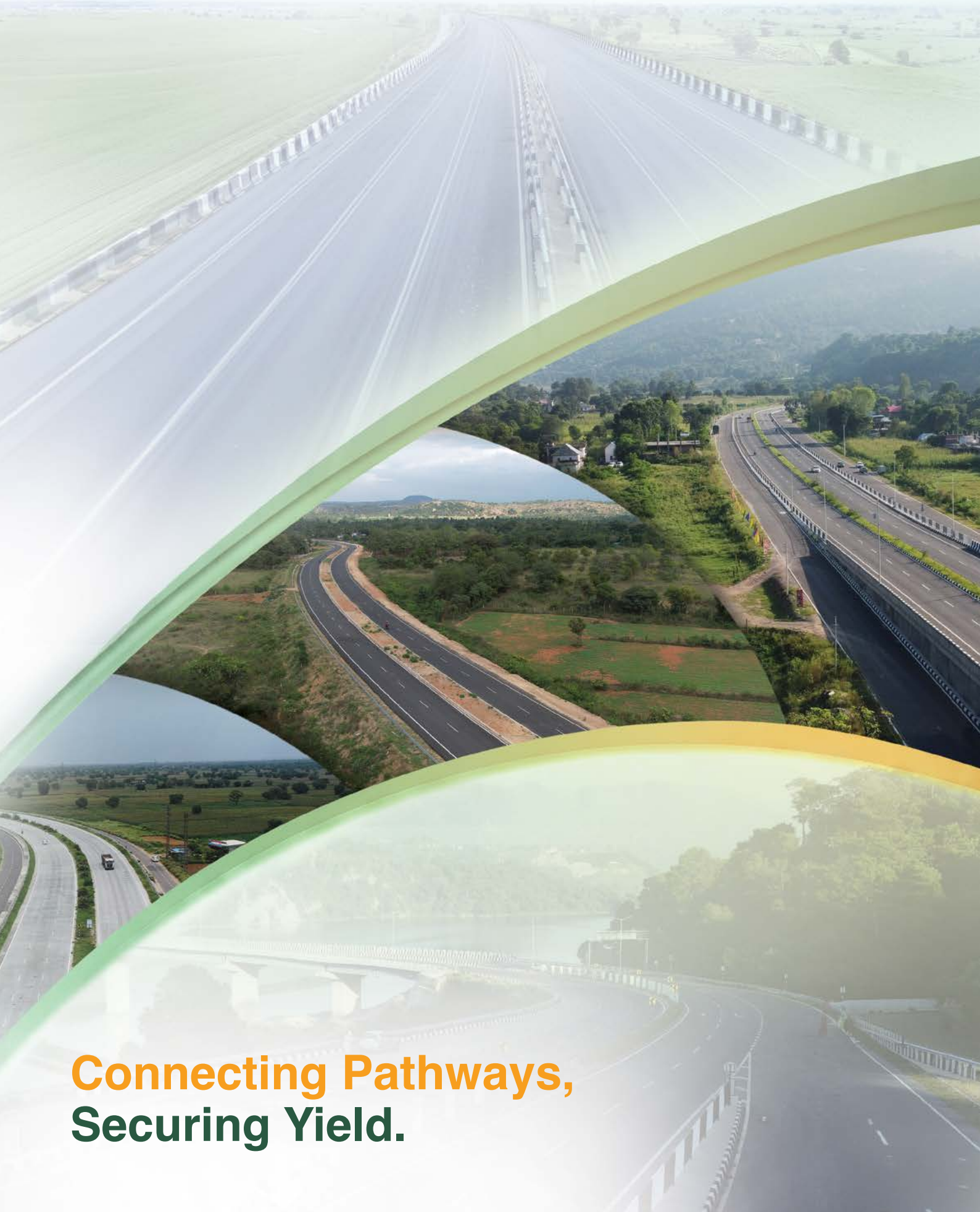
CAPITAL Infra Trust

GROWTH | GOVERNANCE | GOAL

Annual Report
2025-2026



Connecting Pathways, Securing Yield.

Connecting Pathways,

Operating highways that improve connectivity and unlock economic efficiency.

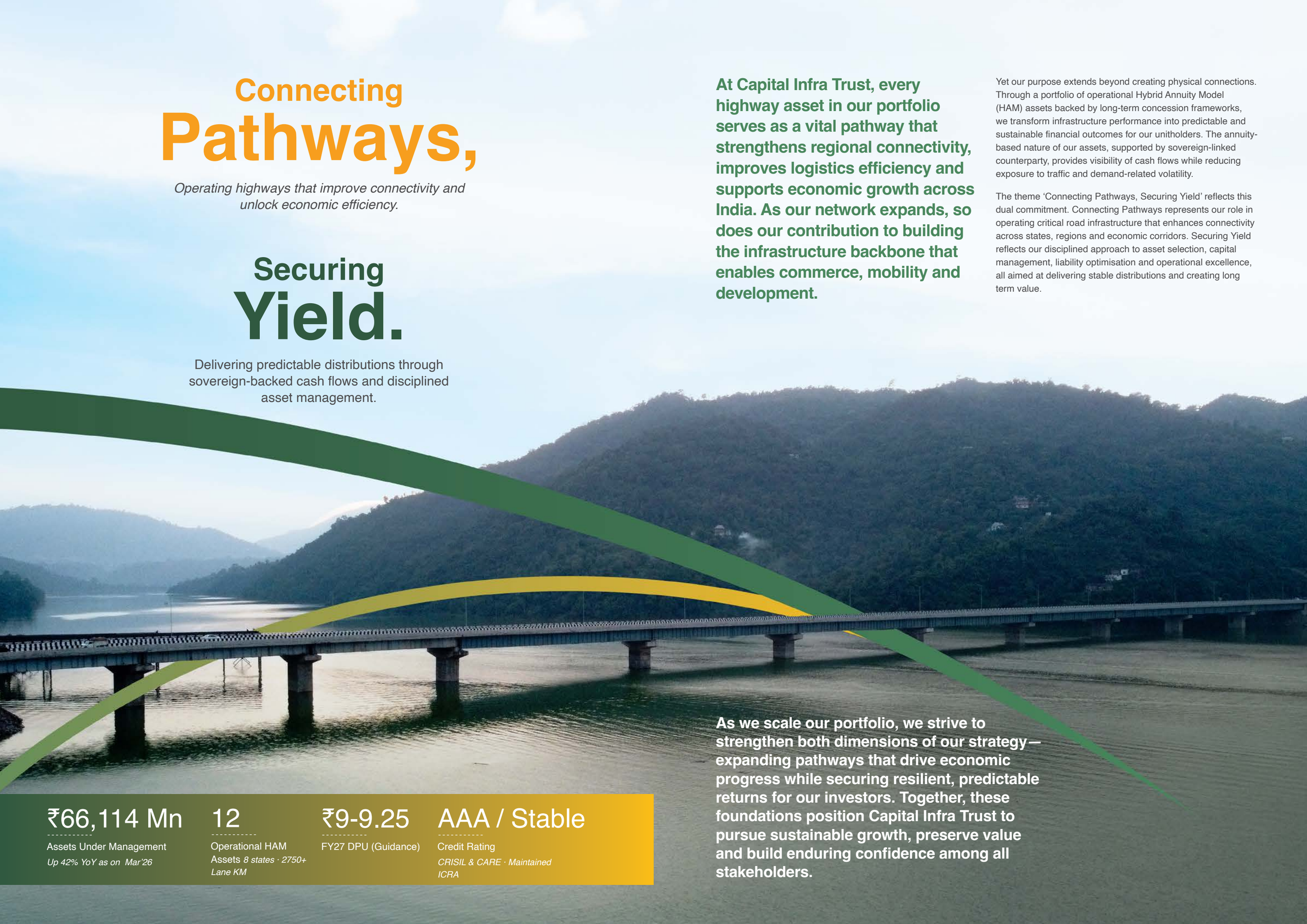
Securing Yield.

Delivering predictable distributions through sovereign-backed cash flows and disciplined asset management.

At Capital Infra Trust, every highway asset in our portfolio serves as a vital pathway that strengthens regional connectivity, improves logistics efficiency and supports economic growth across India. As our network expands, so does our contribution to building the infrastructure backbone that enables commerce, mobility and development.

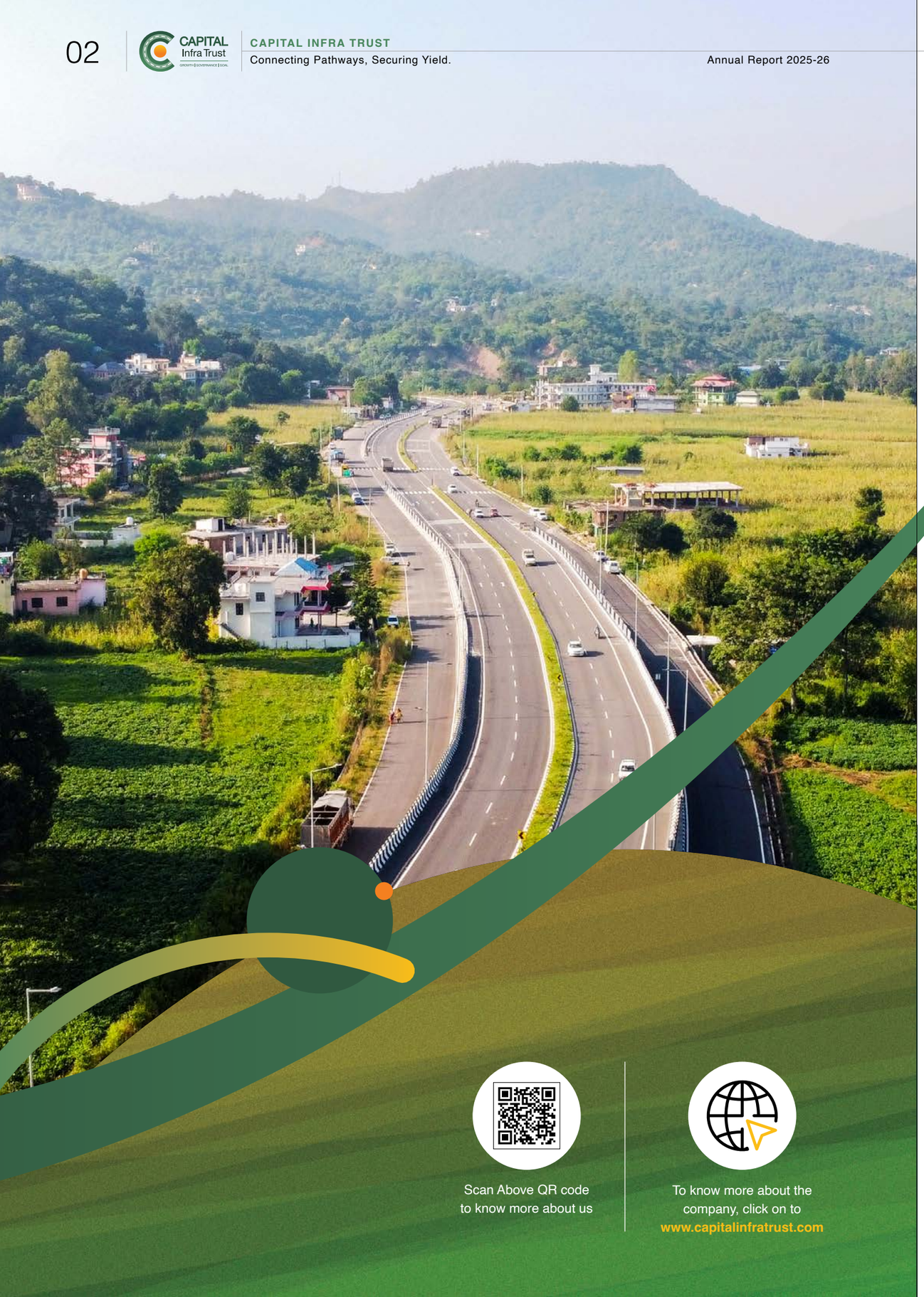
Yet our purpose extends beyond creating physical connections. Through a portfolio of operational Hybrid Annuity Model (HAM) assets backed by long-term concession frameworks, we transform infrastructure performance into predictable and sustainable financial outcomes for our unitholders. The annuity-based nature of our assets, supported by sovereign-linked counterparty, provides visibility of cash flows while reducing exposure to traffic and demand-related volatility.

The theme 'Connecting Pathways, Securing Yield' reflects this dual commitment. Connecting Pathways represents our role in operating critical road infrastructure that enhances connectivity across states, regions and economic corridors. Securing Yield reflects our disciplined approach to asset selection, capital management, liability optimisation and operational excellence, all aimed at delivering stable distributions and creating long term value.



₹66,114 Mn	12	₹9-9.25	AAA / Stable
Assets Under Management	Operational HAM Assets	FY27 DPU (Guidance)	Credit Rating
Up 42% YoY as on Mar'26	*8 states · 2750+ Lane KM*		*CRISIL & CARE · Maintained ICRA*

As we scale our portfolio, we strive to strengthen both dimensions of our strategy—expanding pathways that drive economic progress while securing resilient, predictable returns for our investors. Together, these foundations position Capital Infra Trust to pursue sustainable growth, preserve value and build enduring confidence among all stakeholders.



Scan Above QR code to know more about us

To know more about the company, click on to **www.capitalinfratrust.com**

Navigate through the pages

CORPORATE INFORMATION

05 __ Corporate Information

INTRODUCTION

06 __ Words from the Chairman
08 __ CEO's Perspective
10 __ FY26: Delivered Value
15 __ Outlook: Pathways of Predictable Performance
17 __ Our Competitive Advantage (USP)

TRUST OVERVIEW

20 __ Capital Infra Trust InvIT - Investment Thesis
22 __ Our strategy
27 __ Value Creation Framework
29 __ The Strength Behind the Platform - Gawar Construction Limited
32 __ Governing Leadership
34 __ Governance Excellence
35 __ Management in Action
38 __ Corporate Social Responsibility

OUR PORTFOLIO

42 __ Infrastructure Holdings

STATUTORY REPORTS

57 __ Management Discussion and Analysis
72 __ Investment Manager's Report
76 __ Modifications during the year
82 __ Price Performance and Distribution
85 __ Brief details of Material and Price Sensitive Information
90 __ Credit Rating
91 __ Valuation Summary
93 __ Key Risks
96 __ Related Party Transactions
97 __ Other Disclosures

FINANCIAL STATEMENTS

102 __ Consolidated Financial Statements
174 __ Standalone Financial Statements

ANNEXURES

225 __ Litigation by/against parties to the Trust
230 __ Valuation Report
348 __ Distribution Policy of Trust
354 __ Corporate Governance Report
362 __ Secretarial Compliance Report
365 __ Abbreviations

NOTICE OF ANNUAL MEETING

368 __ Notice of Annual Meeting

Disclaimer:

This Report has been prepared by Gawar Investment Manager Private Limited (the "Investment Manager"), in its capacity as the Investment Manager of Capital Infra Trust ("CIT" or the "Trust"), solely for general informational and reporting purposes. The contents of this Report are intended to provide an overview of the Trust's activities, performance, and developments during the relevant period and should not be construed as legal, tax, accounting, financial, or investment advice.

The information contained herein is based on data, estimates, assumptions, and other information available to the Investment Manager as of the date of this report. While reasonable care has been taken in the preparation of this report, the information has not been independently verified, and no representation or warranty, express or implied, is made as to its accuracy, completeness, adequacy, or reliability.

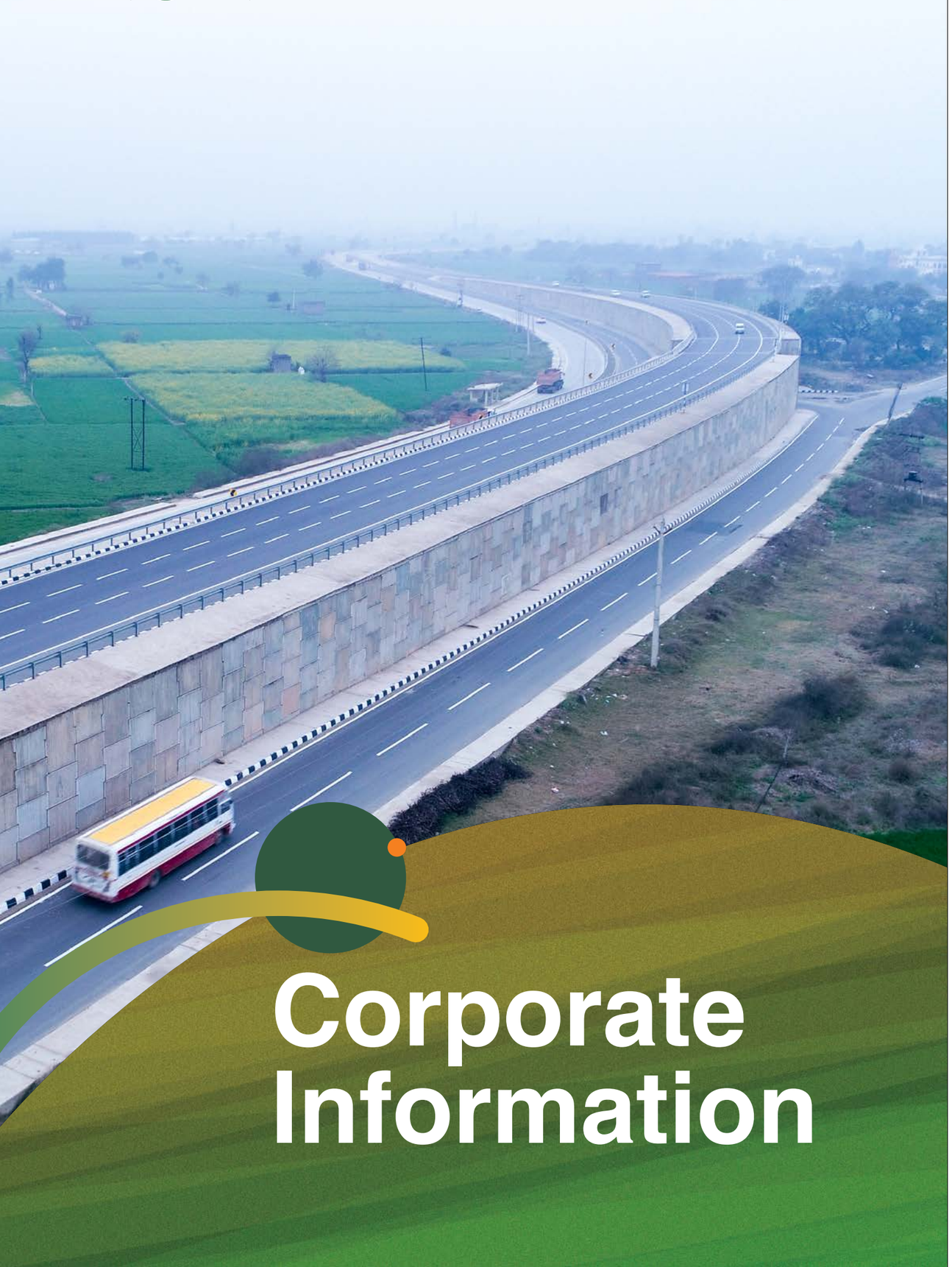
This report does not constitute, and should not be construed as, a prospectus, offering memorandum, placement document, advertisement, invitation, recommendation, solicitation, or offer to subscribe for, purchase, or sell any units, securities, or other financial instruments of the Trust under any applicable law. Any investment decision should be made solely on the basis of the relevant offering documents and after obtaining independent professional advice.

Certain statements contained in this report may constitute forward-looking statements, which are based on current expectations, assumptions, estimates, and projections regarding future events. Such statements are inherently subject to various risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied therein. Past performance should not be regarded as an indicator or guarantee of future performance.

Figures presented in this report may be subject to rounding adjustments and, accordingly, totals may not reconcile precisely with the sum of individual components.

Neither the Trust, the Investment Manager, nor any of their respective directors, officers, employees, affiliates, advisors, or representatives shall have any liability whatsoever for any direct, indirect, incidental, consequential, or other loss arising from the use of, or reliance upon, the information contained in this report.

Recipients of this report are responsible for ensuring compliance with all applicable laws, regulations, and restrictions relevant to their access, use, distribution, or reliance on the information contained herein.



Corporate Information

SECURITIES INFORMATION

Units listed on

Stock Exchange	Scrip Code	ISIN
BSE	544338	INE0Z8Z23013
NSE	CAPINVIT	INE0Z8Z23013

Non-Convertible Debentures listed on NSE:

ISIN: INE0Z8Z07016, INE0Z8Z07024

TRUST / INVIT

CAPITAL Infra Trust
GROWTH | GOVERNANCE | GOAL

CAPITAL INFRA TRUST

SEBI Registration Number - IN/InvIT/23-24/0029

Principal Place of Business

1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector – 38, Gurugram, 122001

Contact No. - 0124-4920139

Mail ID - ir@capitalinfratrust.com

Website – www.capitalinfratrust.com

INVESTMENT MANAGER

Gawar Investment Manager Private Limited

CIN - U66190HR2023PTC114480

Registered Office: 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector – 38, Gurugram, 122001

Contact No. - 0124-4920139

Mail ID - ir@capitalinfratrust.com

Website – www.capitalinfratrust.com

TRUSTEE

AXIS TRUSTEE

Axis Trustee Services Limited

Axis House, P B Marg, Worli, Mumbai, Maharashtra, India - 400025

Tel: +9122 62300451

E-mail: debenturetrustee@axistrustee.com

Website: www.axistrustee.com

DEBENTURE TRUSTEE

IDBI trustee
IDBI Trusteeship Services Ltd

Ground Floor, Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001

Tel: +912240807000

E-mail: itsl@idbitrustee.com

Website: www.idbitrustee.com

SPONSOR AND PROJECT MANAGER

GAWAR Construction Limited

Gawar Construction Limited

CIN: U70109HR2008PLC037773

Registered Office: DSS-378 Sector 16-17, Hisar, Haryana, India, 125005

Correspondence Address: SF-01, JMD Galleria, Sector-48, Sohna Road, Gurugram – 122001

Contact No. - 0124-4854000

Mail ID- gcl@gawar.in

Website – www.gawar.in

STATUTORY AUDITORS

Walker Chandiok & Co LLP

Walker Chandiok & LLP, Chartered Accountants

21st Floor, DLF Square Jacaranda Marg, DLF Phase II, Gurugram-122002

Haryana, India

Firm registration number: 001076N/N500013

E-mail: anuj.yadav@WalkerChandiok.in

REGISTERED VALUER

S. Sundararaman

5B, "A" Block, 5th Floor, Mena Kampala Arcade

New 18 & 20, Thiagaraya Road, T. Nagar, Chennai – 600 017

Tamil Nadu, India

IBBI Registration Number: IBBI/RV/06/2018/10238

Tel: 044- 28154192

E-mail: chennaissr1@gmail.com

REGISTRAR AND TRANSFER AGENT

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited

CIN: U70109HR2008PLC037773

Address - Selenium Tower B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India

Contact - +91 40 6716 2222

E-mail: capitalinfra.invit@kfintech.com

LENDERS

HDFC BANK

ICICI Bank

इंडिया इंफ्रास्ट्रक्चर फाइनेंस कंपनी लिमिटेड
(भारत सरकार का उद्यम)
आईएसओ 9001:2015 सत्यापित कंपनी

Union Bank of India

Words from the Chairman

> **An InvIT earns its credibility not at listing but in the years that follow. FY26 has been that test. I am pleased to say we passed.**

Yudhvir Singh Malik

Chairman & Independent Director I Former Chairman, National Highways Authority of India and Secretary to Govt of India, Ministry of Road Transport & Highways.

Dear Unitholders,

In our inaugural Annual Report, we described Capital Infra Trust as a platform built on a clear vision, disciplined execution and a commitment to delivering sustainable outcomes from India's highway infrastructure. FY26 is the year that model was validated in practice.

We ended FY26 with a larger operating base, improved balance sheet flexibility, a more efficient cost of debt, and distributions delivered through the year in line with our framework. An InvIT earns credibility not at listing, but in the years that follow and FY26 was an important step in establishing that credibility.

A YEAR THAT PROVED THE MODEL

FY26 tested decision-making under real conditions on leverage, capital allocation and growth execution. Over the year, the Trust scaled to 12 stabilised operational HAM road assets under concession from NHAI. We completed three acquisitions during FY26, adding Rs.25,707 Mn of enterprise value, and executed them at an ~9.3% discount to intrinsic value, supporting immediate value accretion for unitholders.

The result was a visible step-up in platform scale: AUM increased 42% YoY, from Rs.46,683 Mn (Mar'25) to Rs.66,114 Mn (Mar'26).

GOVERNANCE: THE PRINCIPLE WE WILL NOT TRADE

Governance is not a section in the Annual Report; it is the operating principle. Having spent a substantial part of my professional life at NHAI and the Highways Sector, the institution at the core of the concession framework I view accountability and disclosure discipline as foundational. This Board remains committed to robust oversight, independent processes and transparent decision-making aligned to unitholder interests.

VISION 3G: PROGRESS ACROSS ALL THREE DIMENSIONS

Vision 3G Growth, Governance, and Goal remained our strategic focus through FY26. On Growth, AUM increased 42% YoY from Rs.46,683 Mn (Mar'25) to Rs.66,114 Mn (Mar'26), supported by disciplined acquisitions that added Rs.25,707 Mn of enterprise value and expanded the platform to 12 operational HAM assets. On Governance, scale-up continued to be anchored in process discipline transparent disclosures, structured oversight, and evaluation of growth opportunities through established decision frameworks consistent with an institutionally governed InvIT platform. On Goal, we delivered FY26 DPU of Rs.11.60/unit, cumulative distributions of Rs.35.49/unit, and ended the year with NAV at Rs.74.7/unit, while maintaining balance sheet flexibility with Net Debt/EV of 40.9% (Mar'26) and an optimised borrowing profile (effective interest rate ~7.33% p.a.; Rs.19,998 Mn raised at 6.85%). Though Invits are allowed to make distributions to the Unit holders on half-yearly basis, we have chosen to do so on a quarterly basis. I am pleased to acknowledge the guidance from the Directors on the Board and sustained efforts being made by the management team to achieve all that has been possible so far.

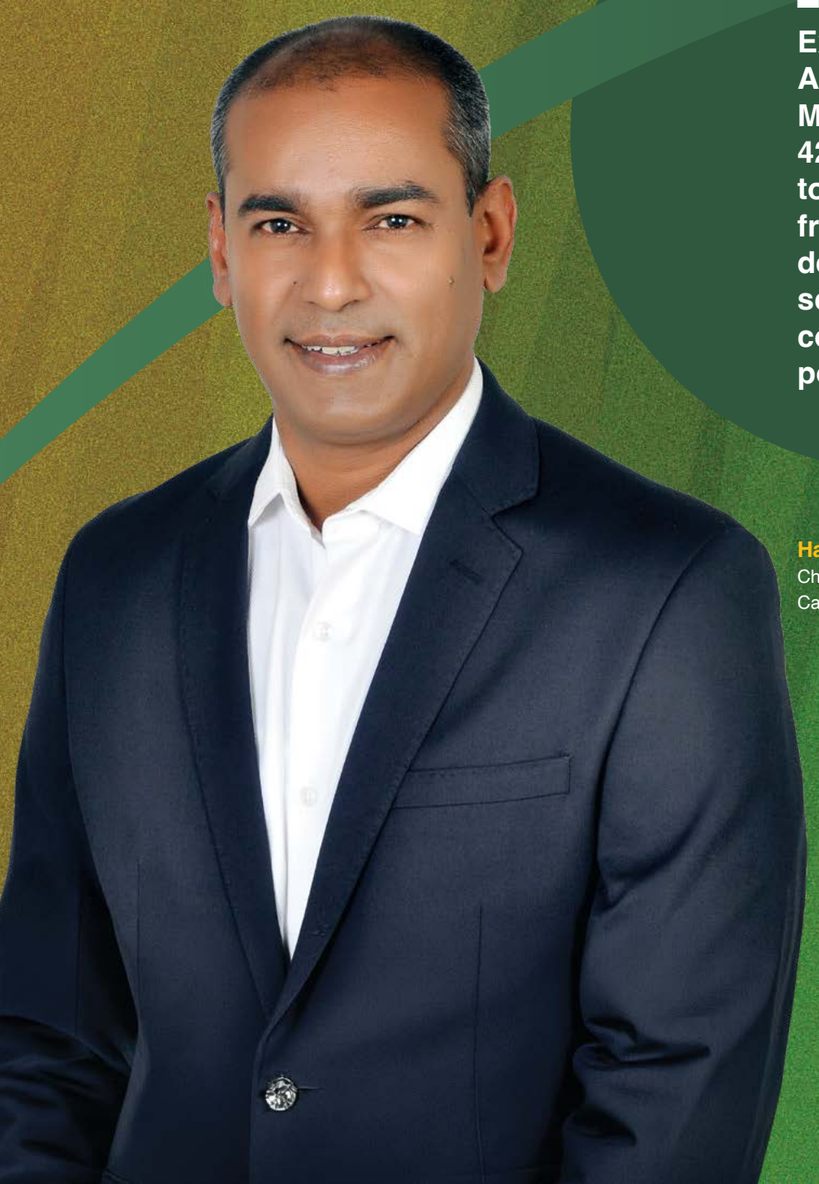
Thank you for your continued trust in this platform. We are building something enduring.

Warm regards,

Yudhvir Singh Malik
Chairman & Independent Director
Capital Infra Trust

> We completed three acquisitions during FY26, adding Rs.25,707 Mn of enterprise value, and executed them at an ~9.3% discount to intrinsic value, supporting immediate value accretion for unitholders.

CEO's Perspective



Expansion increased Asset Under Management by 42% year-on-year to Rs.6,611 crore from Rs.4,668 crore, demonstrating scale-up without compromising portfolio quality.

Hare Krishna
Chief Executive Officer
Capital Infra Trust

Dear Unitholders,

FY 26 was a year of disciplined execution and measurable progress for Capital Infra Trust. Over the year, we scaled the platform, strengthened balance sheet flexibility, improved financing efficiency, and reinforced the foundations for long-term value creation, while staying anchored to the principles that define our Trust: prudent capital allocation, operational reliability, and a sustained focus on predictable distributions.

OUR BUSINESS MODEL: DESIGNED FOR VISIBILITY AND RESILIENCE

Capital Infra Trust is built to operate operational infrastructure assets in a risk-averse manner that generates predictable distributions for unitholders. Our portfolio focuses on annuity-based road assets, where revenues are not dependent on traffic volumes or toll-rate outcomes. Instead, cash flows are governed by long-term contractual frameworks under NHAI concession arrangements, which improves revenue visibility versus demand-linked models.

The HAM annuity construct also embeds interest-rate linkage in the annuity profile, which provides a natural hedge in rising-rate scenarios through higher annuity-linked inflows. On the liability side, we maintain a deliberate mix of fixed-rate debentures and floating-rate rupee term loans to diversify the debt capital across rate cycles. On the cost side, a significant portion of expenses is structured through fixed-price or limiting inflationary impact and supporting margin stability.

Finally, growth is pursued through a standardized and disciplined approach combining Sponsor ROFO assets with selective third-party opportunities while maintaining asset quality, valuation discipline, and conservative underwriting.

FY26: SCALING WITH DISCIPLINE

During FY26, we completed the acquisition of three operational HAM assets, adding approximately Rs.25,707 Mn of enterprise value at an ~9.3% discount to intrinsic value and expanding the portfolio to 12 operational HAM assets. This disciplined expansion increased Asset Under Management by 42% year-on-year to Rs.66,114 Mn from Rs.46,683 Mn, demonstrating scale-up without compromising portfolio quality.

BALANCE SHEET STRENGTH AND FUNDING EFFICIENCY

Capital management remained a key priority. FY26 actions improved balance sheet flexibility, with Net Debt/EV at 40.9% as of March 2026. We also continued to optimize borrowing costs through refinancing and market-linked funding, including refinancing/raising external borrowings of ~Rs.20,000 Mn at 6.85%. As of March 2026, the effective annualized interest rate was 7.33%, which has further reduced to 7.24% currently, reflecting ongoing liability optimisation.

DISTRIBUTIONS: PREDICTABLE AND ASSET-BACKED

Distributions remained central to our investor proposition. FY26 delivered total distribution of Rs.11.60 per unit and a cash yield of 13.1% (based on the unit price as of 31 March 2025). FY26 also marked an important step toward a more normalized distribution profile, with distributions increasingly reflecting asset-level cash generation supported by contractual annuity inflows, prudent cost control, and disciplined reserve management.

OUTLOOK: VISIBLE PIPELINE AND DISCIPLINED GROWTH

We enter FY27 with clear growth visibility. The Sponsor ROFO pipeline stands at 17 assets, with assets at advanced stages and management targeting acquisition completion of 5-6 assets during the second half of FY27 (subject to approvals and closing conditions). This pipeline, alongside selective third-party opportunities,

We also continued to optimize borrowing costs through refinancing and market-linked funding, including refinancing/raising external borrowings of ~Rs. 20,000 Mn at 6.85%.

supports our trajectory toward the Trust's stated Rs.1,00,000 Mn AUM target in FY27.

For FY27, we have provided DPU guidance of Rs.9.00–Rs.9.25 per unit, translating to an expected cash yield of ~13%–13.5% (based on the March 2026 price). This guidance is supported by contracted annuity cash flows from the existing operating portfolio, disciplined cost and reserve management, and continued optimisation of the cost of debt. Management intends to scale the portfolio through acquisition at accretive returns, conservative underwriting and risk protections embedded in transaction structures

CLOSING

Capital Infra Trust is not simply growing in scale it is growing in strength, predictability, and endurance. We remain focused on disciplined portfolio expansion, prudent leverage and liability management, and delivering sustainable distributions supported by long-term contractual cash flows.

I thank our unitholders for your continued trust and confidence, our Board for their guidance, our lenders and partners for their support, and our team for their commitment throughout the year.

Warm regards,

Hare Krishna
Chief Executive Officer
Capital Infra Trust

FY26: Delivered Value

1 Stabilized Operations across 12 HAM Assets

FY26 marked a year of operational stabilisation at scale. The Trust entered the year with nine HAM assets and exited with twelve fully operational assets, all generating annuity income. Operational systems, cash flow monitoring, and compliance processes were successfully scaled across the expanded portfolio, ensuring uninterrupted annuity receipts, timely O&M execution, and consistent performance.

Importantly, the addition of new assets did not introduce execution or ramp up risk each asset was operational at acquisition. As a result, portfolio expansion occurred without compromising operational stability, reinforcing the Trust's ability to integrate assets seamlessly within its operating framework.

2 Portfolio Growth: Disciplined Expansion at Attractive Valuations

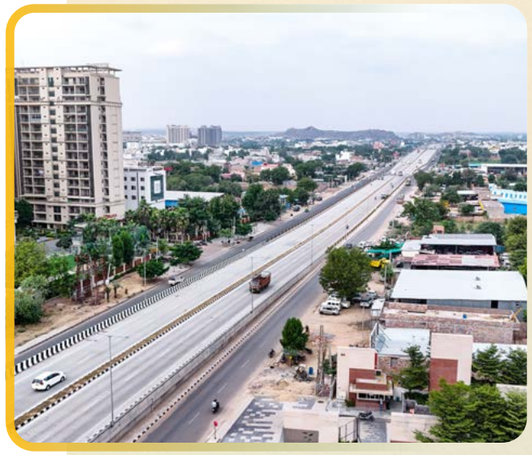
During FY26, the Trust added three HAM road assets through the Sponsor ROFO mechanism, increasing the portfolio from nine to twelve assets. All three assets were acquired at a ~9.3% discount to independently assessed fair market value, ensuring immediate NAV accretion for unitholders.

These acquisitions expanded the Trust's:

- Geographic footprint from six to eight states
- Network length from 683 km to 847 km
- Weighted average residual concession life of 11.1 years

All assets were fully operational at the time of acquisition, eliminating construction exposure and ramp up uncertainty while delivering instant, risk free annuity cash flows.

The combined enterprise value of the three assets, as determined by an independent valuer, was Rs.25,895 Mn, while the Trust's acquisition price was ~ Rs.23,498 Mn crore a meaningful valuation buffer directly benefiting unitholders.



JRR Highways

Rajasthan

Network: NH-112 ring road around Jodhpur, 74.6 km, 4-lane

Concession period: Until April 2039 (approx. 13+ years remaining)

Asset type: Operational HAM, annuities already commenced

Strategic value: Connects the industrial and tourism hub of Jodhpur to the national highway network; significant long-term traffic corridor

Hasanpur-Bakhtiyarpur

Bihar

Network: NH-20, connecting northern and central Bihar, 50.9 km, 4-lane

Concession period: Until June 2039 (approx. 13+ years remaining)

Asset type: Operational HAM, annuities commenced

Strategic value: Critical connectivity for one of India's most economically active corridors; part of NHAI's broader Bihar network development programme

Champa-Korba

Chhattisgarh

Network: NH-149B, linking Champa to Korba, 38.2 km, 4-lane

Concession period: Until March 2039 (approx. 13+ years remaining)

Asset type: Operational HAM, annuities commenced

Strategic value: Serves a mineral-rich industrial belt; provides critical connectivity for economic activity in the Korba region

ACQUISITION SNAPSHOT

₹25,895 Mn
Independent Valuation of 3 Assets
As of August 2025

₹23,498 Mn
Acquisition Price
~9.3% discount to fair value

163.7 km
Highways Added
Across Rajasthan, Bihar, Chhattisgarh

~13 yrs
Avg. Residual Concession Life

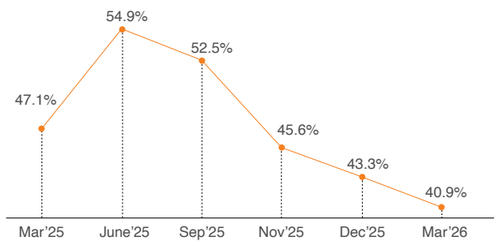
3 Debt Optimisation: Growth Funded at Competitive Rates

- Growth in FY26 was supported by disciplined and cost-efficient financing. Incremental borrowings raised to fund acquisitions were priced at competitive market rates, alongside continued actions to optimise the Trust's liability profile.
- During the year, borrowings were diversified across fixed and floating-rate instruments, with refinancing initiatives supporting improved cost efficiency and closer alignment between financing costs and interest-linked annuity inflows. As of March 31, 2026, the Trust raised Rs.19,998 Mn of external debt at 6.85%, and reported an effective interest rate of ~7.33% p.a.
- These measures are expected to deliver recurring finance cost efficiencies over time, strengthening free cash flows available for distribution.

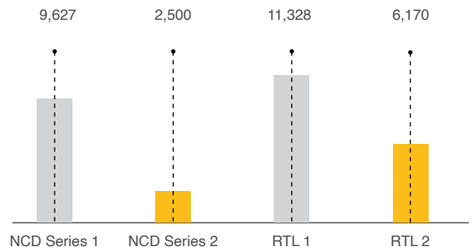
Balance Sheet Strengthened: Capital Infusion and Deleveraging

- FY26 actions strengthened the balance sheet through purpose-led capital raising and deleveraging.
- Rs.3,450 Mn preferential issue and Rs.12,500 Mn QIP were executed as part of FY26 capital raise milestones.
- Leverage improved materially over the year, with Net Debt/EV declining from 47.1% (Mar'25) to 40.9% (Mar'26) supported by equity infusion and debt repayment.
- As a result, the Trust ended FY26 with Net Debt/EV at 40.9%, comfortably below the regulatory threshold, preserving balance sheet flexibility for future growth.

Healthy Net Debt Ratio
Net Borrowing Ratio



Optimized Debt Cost
Debt as on Mar'26 (**Rs.** Mn) | Effective Interest Rate 7.33% p.a



₹74.7
NAV Per Unit (Mar 2026)

40.9%
Net Debt / EV
Compared to 45–47% target range

7.33%
Effective March 31, 2026

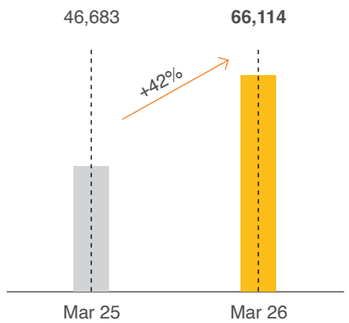
4 Distributions: Consistent, Predictable, and Fully Backed

- Distributions remained a central focus in FY26. Since listing, the Trust has declared and paid distributions across periods, reflecting consistency in cash return to unitholders.
- Rs.35.49 per unit distributed cumulatively since IPO
- ~Rs.10,938.9 Mn distributed to unitholders cumulatively since IPO
- FY26 distribution: Rs.11.60/unit, aggregating to Rs.4,359.56 Mn
- FY26 marked a transition towards a more normalised distribution profile, with distributions increasingly supported by asset-level cash generation and contracted HAM annuity receivables, improving the quality and sustainability of payouts. Consistent with this normalisation, the current quarterly run-rate implies a normalised cash yield of ~12–13%, and discloses a FY27 cash yield target of ~13%–13.5% (basis: 31 March 2026 price).
- This reinforces the Trust's positioning as a predictable, yield-oriented InvIT platform supported by operating assets and contracted cash flows.

5 AUM Grew by Robust 42% during FY26:

- Asset Under Management increased 42% YoY from Rs.46,683 Mn (Mar'25) to Rs.66,114 Mn (Mar'26), driven by disciplined portfolio expansion. During FY26, the Trust acquired three operational HAM assets, adding Rs.25,707 Mn of enterprise value, and expanding the operating portfolio to 12 operational HAM assets. The acquisitions were executed at an ~9.3% discount to intrinsic value, supporting immediate value accretion. FY26 cash flows were underpinned by operating performance, with the Trust receiving ~Rs.13,858 Mn of annuity from current operational projects, and maintaining multi-year growth visibility supported by the ROFO pipeline.

AUM Growth
(Rs. Mn)



17
Sponsor ROFO assets in various stages

3
Already Acquired in FY26

5-6
additional assets expected to be acquired in FY27

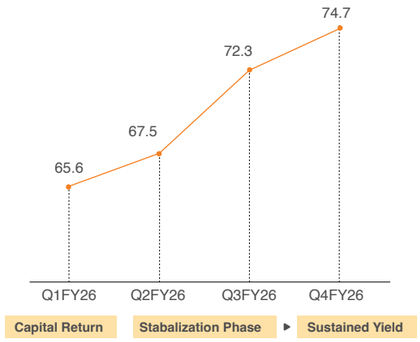
11-12
Additional ROFO assets under construction, expected to be available by FY29

6 Healthy NAV Growth:

During FY26, Capital Infra Trust delivered strong NAV progression, with year-end NAV reaching Rs.74.7 per unit, reflecting the strengthening of the platform despite distributions made during the year. The movement in NAV was supported by debt optimisation and refinancing initiatives that lowered the cost of debt, as well as indemnity receipts from the Sponsor, which improved the Trust's cash position. The year also marked a transition toward a more stable, operating cash flow-led profile, reinforcing the quality of the underlying asset base and the sustainability of long-term value creation.

AUM Growth

NAV(Rs./unit)



Note: Despite cumulative distributions of Rs. 9.2/unit since Q1FY26, NAV has increased by 14%, reflecting strong underlying asset performance.

Outlook: Pathways of Predictable Performance

Capital Infra Trust closes FY26 with a platform that is larger, more resilient, and more efficient than at the start of the year. The pathways ahead on distributions, acquisitions, and NAV progression are supported by contractual cash flows, a visible pipeline, and disciplined capital management.

ON DISTRIBUTIONS

Distributions remained a core priority in FY26. The Trust delivered FY26 DPU of Rs.11.60/unit, and cumulative distributions of Rs.35.49/unit since IPO

FY26 cash yield was reported at 13.1% (as disclosed, based on March 2025 price), and the current quarterly run-rate implies a normalised cash yield of ~12–13%, reflecting an increasingly recurring, asset-backed distribution profile.

For FY27, DPU guidance of Rs.9.00–Rs.9.25/unit and a cash yield target of ~13%–13.5% (basis: 31 March 2026 price).

ON ACQUISITIONS

FY26 scale-up was driven by disciplined execution: 3 HAM assets were acquired, adding Rs.25,707 Mn of enterprise value, and expanding the portfolio to 12 operational HAM assets.

Looking ahead, the Trust's FY27 growth outlook continues to emphasise expansion via Sponsor ROFO and selective third-party acquisitions, with a stated intent to add ~5-6 assets during FY27, supported by ROFO pipeline visibility.

The Sponsor ROFO pipeline comprises 17 assets in various stages.

The Trust's FY27 growth ambition is framed around marching toward a AUM vision of ~Rs.100,000 Mn.

ON THE BALANCE SHEET

FY26 capital and liability actions strengthened balance sheet flexibility. As of 31 March 2026, consolidated Net Debt/EV stood at 40.9% , providing headroom for future acquisitions.

Borrowings were optimised through a diversified mix of fixed and floating-rate instruments, with an effective interest rate of ~7.33% p.a. and Rs.19,998 Mn of external debt raised/reset at 6.85%, supporting cost efficiency and resilience across rate cycles.

On the Long-Term Vision

The Trust is building a scalable, annuity-led platform through systematic portfolio expansion. With ROFO visibility, a growing third-party opportunity set, and continued sector monetisation, the strategy aims to compound AUM while preserving distribution sustainability and balance-sheet discipline.

₹100,000 Mn

FY27 AUM Target

From Rs.66,114 Mn as on Mar'26

5-6 Assets

Acquisitions Targeted FY27

ROFO + third-party HAM

17 ROFO

Assets in pipeline

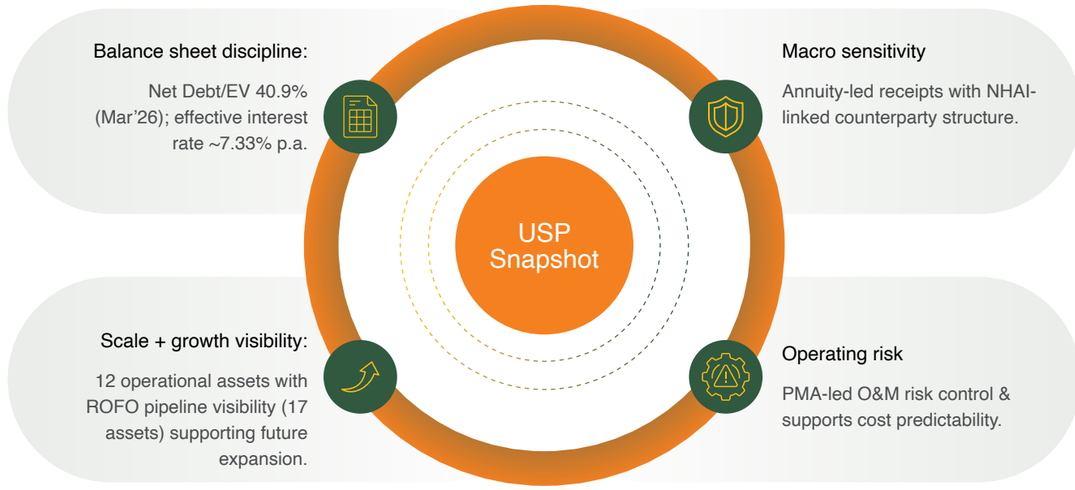
DPU Guidance

₹9.00–₹9.25/unit

cash yield target of ~13%–13.5% (basis: 31 March 2026 price)

Our Competitive Advantage (USP)

A sovereign-backed annuity InvIT combining predictable yields, disciplined growth, cost certainty, and institutional-grade governance across market cycles.



1

Immunity to External Shocks

Commodity inflation, geopolitical disruptions, supply chain volatility, and traffic swings do not impact performance, as revenues are annuity based and fully contracted.

2

Stable, Long Term Yield Profile

- Built in indexation
- Fixed O&M margins
- Long duration concessions

Together supporting consistent, long term investor returns.

3

Acquisition led growth

- Visibility in expansion through Sponsor ROFO pipeline
- Disciplined deal securing

Asset Acquisition Framework: Operational assets only - no greenfield; no construction-stage investments; IRR discipline - every acquisition must clear a minimum return hurdle; Independent valuation – to benchmark related-party transactions;

Unitholder consent - all material acquisitions require unitholder approval before execution; Accretion over scale – per unit return improvement is prioritised over headline AUM growth.

Trust Overview

Capital Infra Trust InvIT – Investment Thesis

Road Sector Focus within Infrastructure Asset Class

- Road sector benefits from continued government policy support
- Adequate pipeline opportunities for future growth
- Evolved and mature sector regulator

Preference for Annuity Linked Assets vs Toll Assets

- Continue to focus on HAM / Annuity linked assets that provide long term contractual cashflows without external market risks like traffic, interest rates, etc.
- Sovereign linked counterparty payments

High-Quality Operations with Predictable Net Cash Flows

- Substantial outflows structured as fixed price contracts, mitigating inflationary risks
- Calibrated growth through selective screening of Third party assets and arms length evaluation of Sponsor ROFO Assets

Disciplined Capital Management & Liability Optimisation

- Target leverage of ~57.5% to 60% (subject to unitholder approval)
- Balanced fixed/floating rate loans to minimize impact of interest rate volatility

Sustainable Yield Profile & Transparent Distribution Framework

- Contracted inflows and outflows, without market linked variability to provide stable and predictable cashflows
- Target yield of ~13%-13.5% for FY27, with focus on NAV preservation and stability

Acquisition led growth

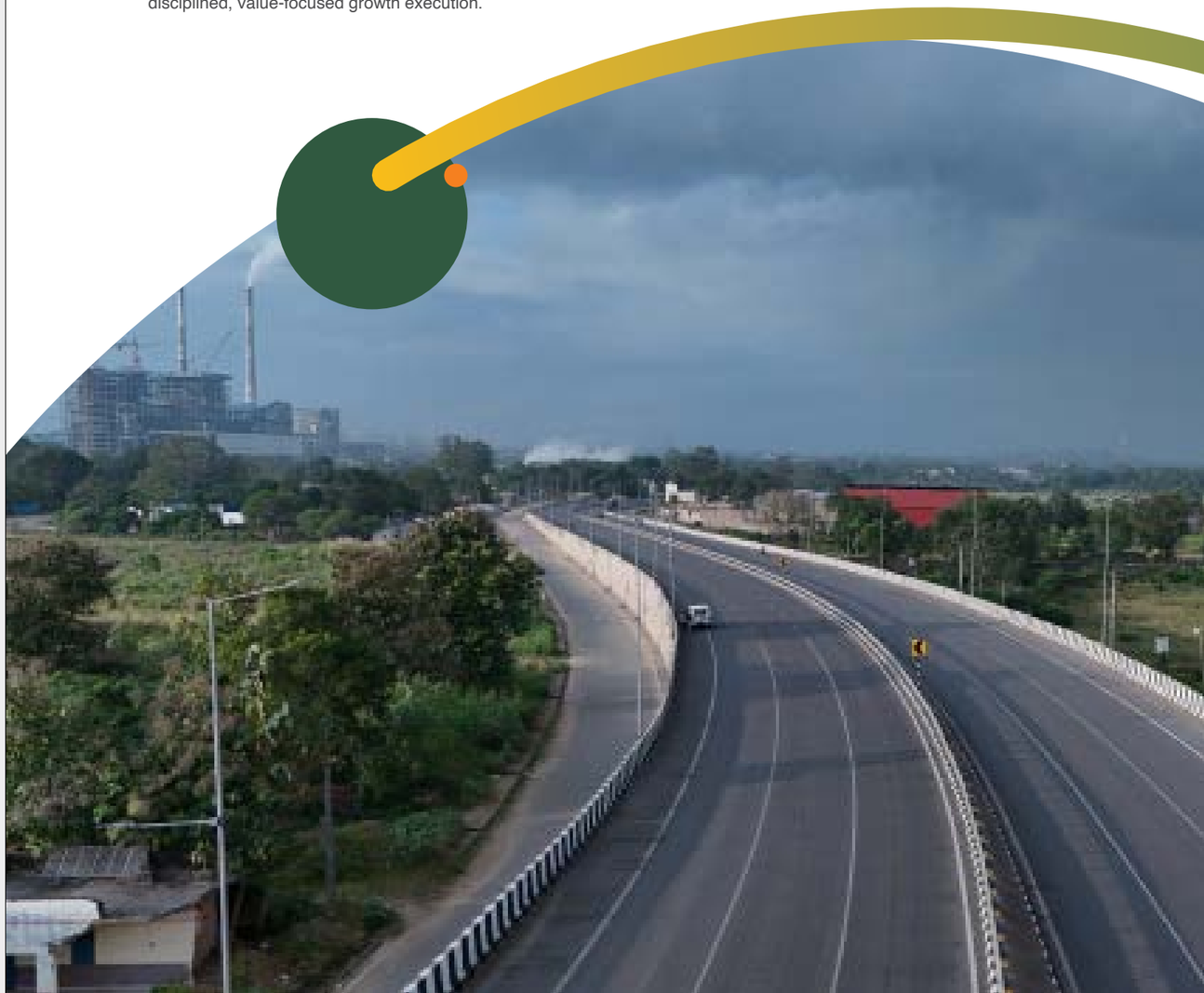
- ROFO on 17 assets developed by Sponsor provides visibility in growth.
- Disciplined screening of 3rd party assets & acquisition of sponsor assets at arm's length

KEY STRUCTURAL PROTECTIONS (DIFFERENTIATORS)

- **Operational portfolio:** All assets are operational, reduced construction and ramp-up risks.
- **Reduced volume sensitivity:** Revenues are independent of toll traffic volumes, supporting defensiveness across cycles.
- **Concession and escrow mechanisms:** Cash flow servicing supported through concession and escrow structures.
- **Sponsor alignment and oversight:** Sponsor-led project oversight with defined governance and alignment mechanisms.

VISIBLE GROWTH PIPELINE WITH PRICING DISCIPLINE

- **10-year ROFO arrangement** on all asset from the Sponsor.
- ROFO provides visibility on potential acquisitions and supports disciplined, value-focused growth execution.



Our Strategy

Contractual Stability, Capital Discipline, and Operational Excellence

1 FOCUS ON ROADS – A STRUCTURALLY SUPERIOR INFRASTRUCTURE SEGMENT

Capital Infra Trust is a road-focused Infrastructure Investment Trust built on operational, annuity-linked assets that provide stable, long-duration and predictable cash flows, a defining requirement for InvIT investors. The Trust currently operates a portfolio of 12 stabilized road assets under concession from NHAI.

The Indian Road sector is well-suited for InvIT participation due to:

1. Contracted annuity revenue streams with NHAI as counterparty
2. Policy support for highway expansion and monetisation, supporting long-term sector opportunity
3. Active monetisation creating a steady pipeline of operating assets for InvIT platforms
4. Diversification across projects/ geographies and concession lives, which can reduce exposure to localised risks

This combination supports **resilient revenues across market cycles**, distinguishing annuity-led road InvITs from traffic-linked or demand-sensitive infrastructure assets.

The HAM Advantage - Why This InvIT Is Different

Capital Infra Trust focuses on Hybrid Annuity Model (HAM) highways an annuity-led segment designed to reduce traffic-linked revenue variability seen in toll assets.

How HAM works

- A portion of project cost is paid during construction, and the balance is repaid through **fixed semi-annual annuities** over the concession annuity period, with interest linked to bank/ MCLR benchmarks as per project terms.

What this means for investors

- Revenue is driven by a contracted payment schedule rather than traffic projections, improving cash flow visibility for a yield-oriented structure

No Traffic Sensitivity

Low revenue volatility

NHAI-linked counterparty framework

2 CAPITAL MANAGEMENT

Capital & Leverage Strategy – Risk Adjusted, Market Responsive

The Trust follows a prudent and flexible leverage framework designed to optimise cost of capital while maintaining cash flow protection.

- **Leverage headroom:** Consolidated Net Debt/EV was 40.9% as of 31 March 2026, comfortably below the regulatory threshold.
- **Competitive borrowing:** The Trust raised coupon for Rs.19,998 Mn of external debt at 6.85%, with an effective interest rate of ~7.33% p.a.
- **Liability optimisation:** Active refinancing and tenor optimisation are used to improve blended cost of debt over time.
- **Interest-rate alignment:** Borrowings are structured through a mix of fixed and floating-rate loans, supporting alignment with interest-linked annuity inflows.
- **Medium-term leverage intent:** The strategy references potential expansion of leverage to ~57.5% to 60% (subject to approvals/consents as applicable) to support growth.

Deleveraging

Net debt/EV 47.10% (Mar 2025) reduced to 40.9% in Mar'26

Refinancing

Blended debt cost reduced from ~ 7.82% (Mar 2025) to ~7.33% (Mar 2026). Fixed NCDs being replaced by floating-rate repo-linked term loans creating a natural hedge.

Capital Raises

~ Rs.3,450 Mn preferential issue (debt repayment), and ~ Rs.12,500 Mn QIP (acquisitions). Both were purpose-specific, fully deployed, and immediately beneficial to unitholders.

Competitive Cost of Debt – Accretive Refinancing

- Borrowings diversified across fixed and floating structures to optimize outflows with movement in interest rate yield curve.
- Track record of raising external borrowings at competitive rates within AAA rated instruments.
- Healthy Net Debt/EV ratio of 40.9% as of 31 March 2026, provides leverage headroom for growth while remaining within stated prudential boundaries

Value creation lever:

Lower financing costs support stronger DSCR and higher distributable cash generation over time.

3 OPERATIONAL EXPERTISE AT THE CORE

The Trust benefits from the deep operational expertise of its Sponsor and Project Manager, Gawar Construction Limited, which has:

- Decades of experience executing and operating complex road projects
- A demonstrated ability to manage assets through extended operating lives
- Strong familiarity with concession compliance and NHAI interfaces

This experience allows the Trust to maintain high asset quality standards across the portfolio lifecycle.

Fixed Fee PMA – Insulating Cost Risk

All assets are managed under a fixed price Project Management Agreement (PMA)

- O&M costs are contractually fixed, regardless of commodity price volatility or inflation
- No variation or cost pass through during the lock in period
- Performance is insulated from fluctuations in execution or material costs

Result:

Stable operating margins even during periods of sharp commodity inflation.

Feature	Impact
Fixed price O&M contract	No cost escalation pass through
Five year lock in	Early period cost risk borne by Sponsor
Defined scope & KPIs	Performance certainty

Operational Excellence & Asset Quality

The Trust maintains assets to **NHAI performance standards**, ensuring:

- Continuous compliance with concession obligations
- Timely annuity receipts
- Avoidance of penalties or performance deductions

Operational excellence is embedded as a **value preservation and value enhancement tool**.

4 CASH YIELD STRATEGY – PREDICTABLE AND SUSTAINABLE

The Trust is positioned as a **distribution focused platform**, supported by long term annuity visibility.

- **FY26 cash yield delivered:** 13.1% for FY26.
- **Distribution base:** FY26 DPU was Rs.11.60/unit
- **Stable Cash Yield:** The trust targets a predictable and sustained cash yield of ~13%–13.5% (based on March 2026 price)

Parameter	Approach
Revenue Source	100% NHAI backed annuities
Cash Flow Nature	Contracted, escrow protected
Distribution Policy	≥90% of Net Distributable Cash Flow
Yield Profile	Stable and sustainable

Portfolio – Hedged from Macro Volatility

	Macro Headwinds	Impact on Capital Infra Trust		
Rate hike cycle may restart	RBI has front-loaded easing; repo rate now stable with neutral stance	**HAM annuities** reset at higher terminal rates linked to RBI Bank rate / bank MCLRs	Positive +	Increase in interest rates will increase Trust revenue
Inflationary pressure	Cost inflation currently a macro concern	**Fixed-price O&M contracts** cap operating cost escalation	Natural -	No impact on InvIT outflows
Geo-political instability	Oil price volatility and risk aversion	Business model is based on annuity collection from operational assets with **no linkage to economic activity** or market and traffic movement	Natural -	Limited economic impact on contracted cashflows
Slower road awarding	HAM pipeline slowing as per ratings agencies, focus shifting to monetisation	Existing operational HAM assets **gain scarcity value**	Hedged ★	Impact mitigated through ROFO assets

5 ANNUITY MODEL – REDUCED MARKET & TRAFFIC SENSITIVITY

The Trust exclusively holds **annuity based road assets**, eliminating exposure to:

- Traffic volumes
- Toll collections
- Economic demand cycles
- Market linked revenue volatility

Revenue variability is limited to **interest rate movements**, where:

- An interest rate upcycle delivers higher annuity inflows
- Financing costs are partially hedged through floating rate debt

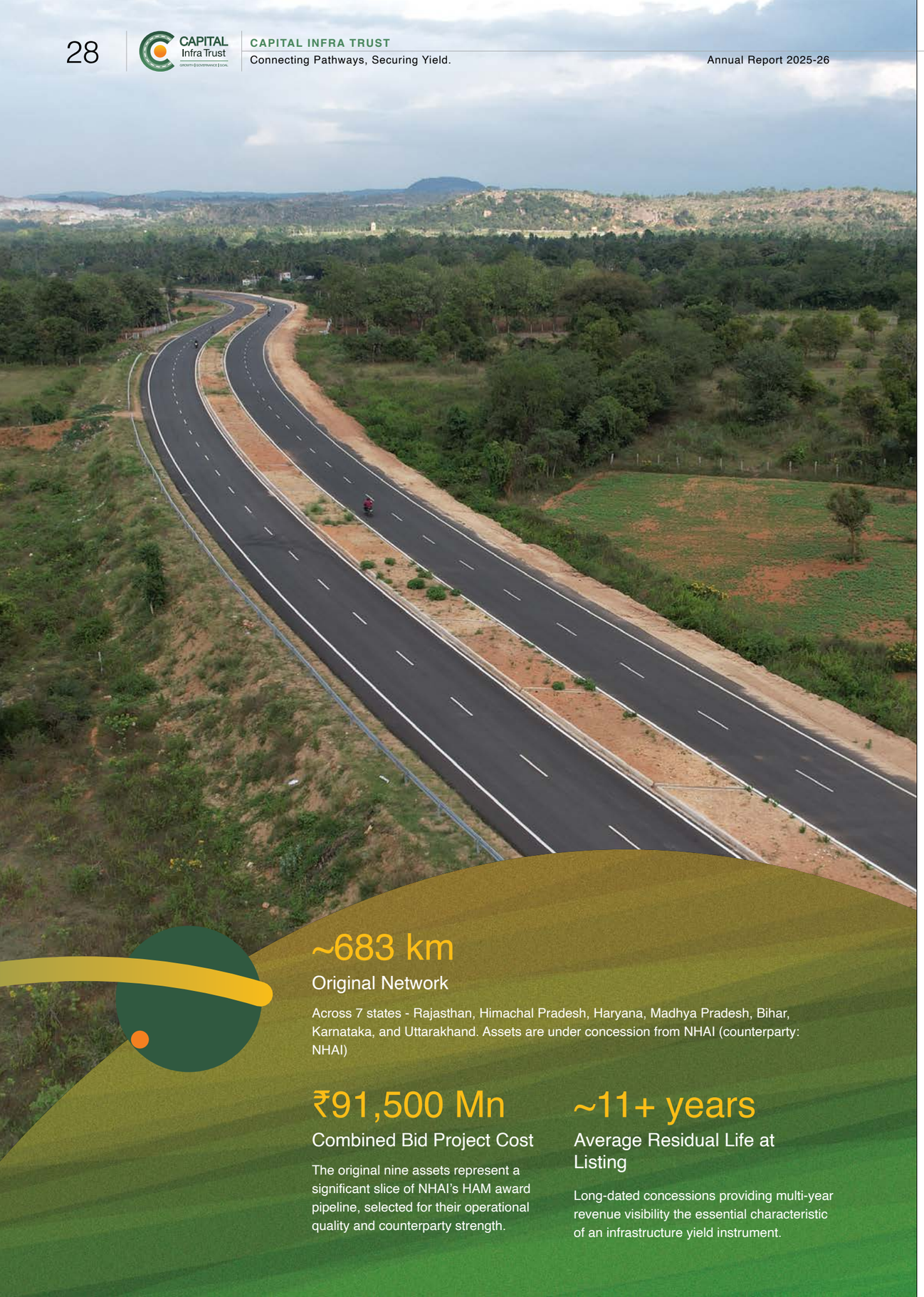
Net impact:

Highly predictable revenues with asymmetric upside during interest rate increases.

Value Creation Framework

Operational Control, Cost Certainty, and Cash Flow Protection

PILLARS OF VALUE CREATION



~683 km

Original Network

Across 7 states - Rajasthan, Himachal Pradesh, Haryana, Madhya Pradesh, Bihar, Karnataka, and Uttarakhand. Assets are under concession from NHAI (counterparty: NHAI)

₹91,500 Mn

Combined Bid Project Cost

The original nine assets represent a significant slice of NHAI's HAM award pipeline, selected for their operational quality and counterparty strength.

~11+ years

Average Residual Life at Listing

Long-dated concessions providing multi-year revenue visibility the essential characteristic of an infrastructure yield instrument.

The Strength Behind the Platform - Gawar Construction Limited

The resilience of an infrastructure investment platform stems from both the quality of its assets and the capabilities of the teams responsible for developing and managing them. Through its role as Sponsor and Project Manager, Gawar Construction Limited enhances Capital Infra Trust with its strong project execution expertise, operational discipline and industry experience.

25+ Yrs

Track Record

Founded 1997, Gurugram

₹110,000+ Mn

Order Book

Roads, bridges, metro

100+ Projects

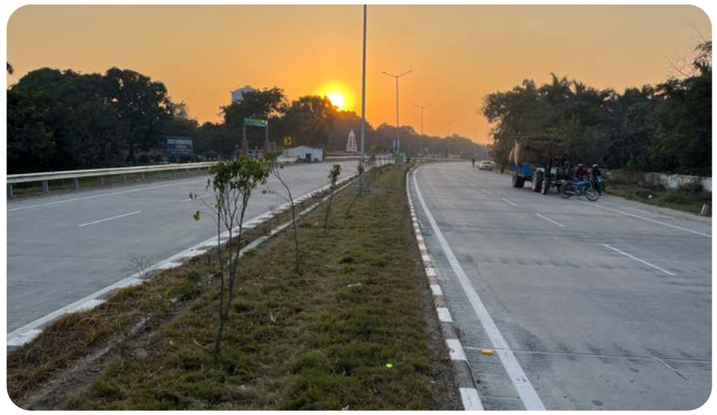
Completed

Mostly ahead of schedule

AA / Stable

Credit Rating

CRISIL & CARE



Execution Excellence

Over 100 projects completed across 18 states. Gawar has consistently delivered projects ahead of schedule and received early completion bonuses from NHAI. No outstanding litigation with NHAI a reflection of the quality of its relationship with the regulator.

The PMA Protects Investors

Under the Project Management Agreement, Gawar cannot exit for the first 5 years of each asset's portfolio life regardless of cost escalations. This pins operating cost risk to the Project Manager, not the Trust, protecting NDCF and distributions.

ROFO Creates a Compounding Pipeline

The Trust benefits from a Sponsor ROFO pipeline of 17 HAM assets. providing visibility on potential additions as projects stabilise and become acquisition-ready.

ESG Highlights — FY26

4.1 lakh trees and plants

planted along highway corridors across all 12 assets.

Zero fatalities

attributable to road defects or maintenance failure on the managed network.

NHAI recognition

Stray animal management programme on Rohna-Sonepat and Rohna-Jhajjar assets cited as a model initiative for wider adoption.

Community employment

Local contractors and workers employed for O&M operations across all corridors.

CSR focus

Road safety awareness, education access, and environmental preservation along highway corridors.

Governing Leadership

COMPOSITION OF DIRECTORS

03
Independent Directors

03
Non-Executive Directors

Mr. Yudhvir Singh Malik
Chairman & Independent Director

Mr. Yudhvir Singh Malik is a retired IAS officer of the 1983 batch, Haryana cadre with extensive experience across critical leadership roles in both, the Government of India and the Government of Haryana. He holds postgraduate degrees in English Literature and Development Management, along with a qualification in Journalism and Mass Communication.

He superannuated as Secretary, Ministry of Road Transport and Highways, and previously served as Chairman, National Highways Authority of India (NHAI), where he was instrumental in driving key infrastructure initiatives, including greenfield economic corridors and regulatory reforms in the transport sector. He also served as CEO of the Food Safety and Standards Authority of India (FSSAI), and held senior positions in NITI Aayog and the Ministry of Corporate Affairs, where he led the nationally acclaimed MCA21 e-Governance initiative.

At the state level, he has served as Additional Chief Secretary and Principal Secretary across various departments such as Industries & Commerce, IT & Electronics, Mines & Geology, and Environment & Forests. As Managing Director of HSIIDC, he was responsible for the development of major industrial hubs including IMT Manesar and Bawal. His contributions have been recognised with several national awards, including the Udyog Rattan Award and the Prime Minister's Award for Excellence in Administration.

Ms. Leena Nandan
Additional Independent Director

Ms. Leena Nandan is a distinguished former civil servant and a 1987-batch officer of the Indian Administrative Service (IAS),

Uttar Pradesh cadre. She had an extensive career in public administration spanning more than three decades and has held several senior leadership positions in the Government of India and the Government of Uttar Pradesh, including Secretary in the Ministry of Environment, Forest and Climate Change and Ministry of Consumer Affairs and Food & Public Distribution. Her experience spans policy formulation, environmental governance, climate and sustainability initiatives, regulatory oversight, and implementation of national programs. She has extensive experience working with international organizations, industry stakeholders, and government institutions. Ms. Nandan brings expertise in governance, ESG and sustainability frameworks, regulatory compliance and strategic policy leadership.

Mr. Satish Chandra
Independent Director

Mr. Satish Chandra is a retired Indian Administrative Services officer of the 1985 batch, Punjab cadre. Over the course of his distinguished career, he has held several key positions in both, the Government of India and the State Government of Punjab.

He has served as Member (Finance & Administration) at the National Highways Authority of India (NHAI) under the Ministry of Road Transport and Highways, where he played a vital role in overseeing infrastructure financing and administrative functions. He also served as Chairman of the Punjab Pollution Control Board, contributing to environmental governance in the state. Additionally, he held the role of Additional Chief Secretary, Home Affairs and Justice, Government of Punjab.

He brings with him deep expertise in public administration, infrastructure finance, regulatory oversight, and environmental policy.

Mr. Rakesh Kumar
Non-Executive Directors

Mr. Rakesh Kumar has over 25 years of extensive experience in the civil construction sector and is the Founder and Executive Director of Gawar Construction Limited (GCL), a leading infrastructure development company in India. He has been instrumental in steering the strategic and operational growth of GCL. Under his leadership, GCL has emerged as a process-driven and technology-enabled organisation, recognised for its execution excellence and strong governance practices. He is known for his deep industry insight, detail-oriented approach, and commitment to innovation, which have significantly enhanced organisational efficiency and competitiveness.

He brings valuable entrepreneurial perspective, strategic foresight, and sectoral expertise, contributing meaningfully to the governance and long-term vision of the Trust.

Mr. Bant Singh Singla
Non-Executive Directors

Mr. Bant Singh Singla has over 38 years of experience in the infrastructure sector and serves as Executive Director – Technical at Gawar Construction Limited since October 2019. Previously he has held senior roles in NHAI and Haryana State Roads and Bridges Development Corporation, leading several landmark highway projects.

He holds a Ph.D. in Civil Engineering and is widely recognised for his technical expertise, with publications archived in NASA and Harvard libraries. He is the author of "Expressways in 500 Days" and has received multiple accolades, including the Expressway Man of the Year in 2019, Desh Ratna Conclave Award in 2021, and Lifetime Achievement Award (2019 & 2023).

Mr. Neeraj Sheoran
Non-Executive Directors

Mr. Neeraj Sheoran holds a Master's degree in Mechanical Engineering and a Master's degree in Finance from Imperial College London. He is currently involved in project execution and management for GCL and is spearheading the metro EPC projects of the Sponsor.

He brings global financial and analytical expertise, having previously worked with leading international institutions including Barclays Bank PLC and Morgan Stanley & Co. International PLC in analyst roles.

Governance Excellence

Building foundations of trust

Our governance framework is rooted in rigorous regulatory compliance, ethical conduct and strong Board oversight. The Investment Manager Board comprises predominantly of Independent Directors, each bringing extensive expertise in infrastructure, finance and policy. In addition, we conduct regular, comprehensive board evaluations to ensure continuous improvement and alignment with best governance practices.

Board of Directors

YUDHVIR SINGH MALIK
Chairman & Independent Director

LEENA NANDAN
Additional Independent Director

SATISH CHANDRA
Independent Director

RAKESH KUMAR
Non-Executive Director

BANT SINGH SINGLA
Non-Executive Director

NEERAJ SHEORAN
Non-Executive Director

- Nomination & Remuneration Committee, (NRC)
- Risk Management Committee (RMC)
- Stakeholders' Relationship Committee (SRC)
- Audit Committee (AC)
- Corporate Social Responsibility Committee (CSRC)
- InvIT Committee (InvITC)

Management in Action

Key Managerial Personnel

Mr Hare Krishna
Chief Executive Officer

Mr Hare Krishna is a Chief Executive Officer of the Investment Manager. He holds a bachelor's degree of technology in civil engineering from the Indian Institute of Technology, Kanpur, and post-graduate diploma in management from the Indian Institute of Management Society, Lucknow. He was previously associated with Ivanhoè Cambridge Inc., with his last role being of senior director, investments and asset management, Asia-Pacific. He has held roles at Hines India Real Estate Private Limited, SITQ India Private Limited, Yes Bank Limited and JP Morgan Services India Private Limited. He has experience in fund management across, real estate and infrastructure sectors.

Mr. Amit Kumar
Chief Financial Officer

Mr. Amit Kumar is a Chartered Accountant and a Commerce graduate from Panjab University with over 18 years of diverse experience in Project Financing, Credit Appraisal, Risk Management, Valuation, Taxation, and Investor Relation. His career spans prominent roles in major financial institutions namely Axis Bank Ltd and ICICI Bank Ltd.

In his previous associations, he has handled credit assessments for large corporate groups, focusing on risk evaluation, financial modelling, credit structuring, and portfolio profitability across infrastructure, EPC, telecom, auto ancillary, and real estate sectors and awarded for launching a credit card product backed by fixed deposits. He structured and arranged sanctions for large conglomerate for overseas financing requirements and InvIT financing exceeding ~USD 2 Billion, showcasing strong capabilities in complex deal execution and stakeholder management.

Mr. Shubham Jain
Compliance Officer

Mr. Shubham Jain has over 7 years of experience as an Associate Member of the Institute of Company Secretaries of India and hand holds degrees in Commerce and Law from Bundelkhand University and the University of Rajasthan, respectively.

He has experience in the infrastructure sector with a strong focus on corporate governance, legal, compliance and regulatory affairs. Prior to this role, he was associated with other corporates group and renowned Secretarial Firms and also assisted in secretarial work of large conglomerates and MNC.

Corporate Social Responsibility

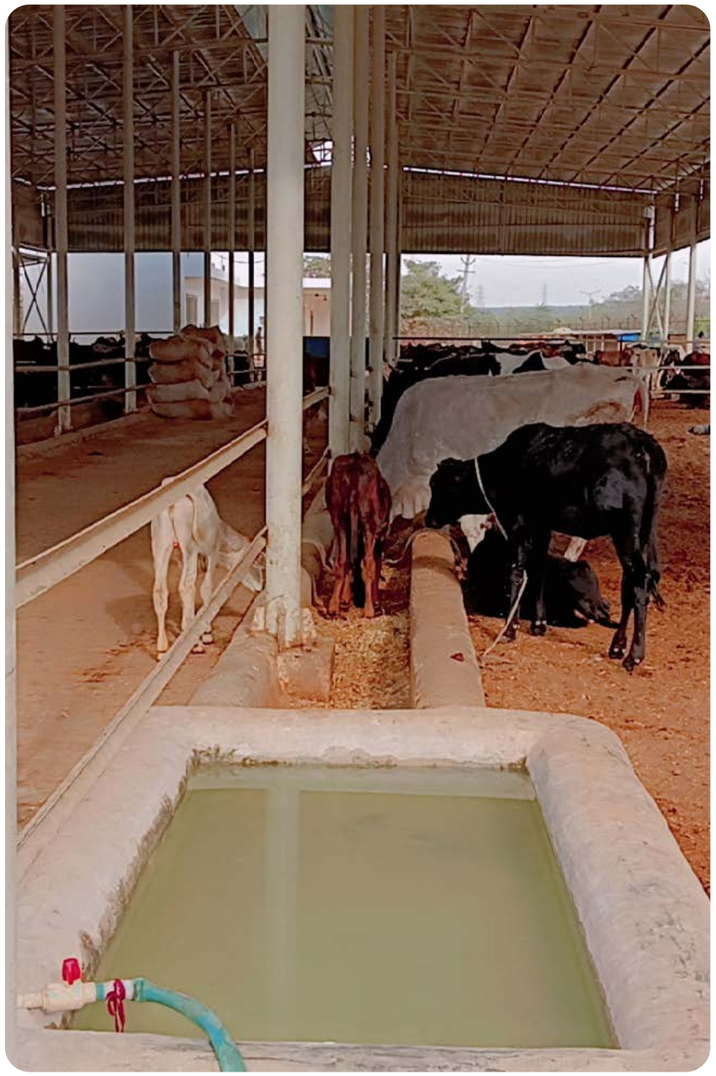
Beyond Infrastructure, Creating Social Value

Our approach to CSR is guided by the belief that infrastructure creates value beyond the assets we operate. During the year, CSR initiatives focused primarily on animal welfare and healthcare support, alongside select community welfare interventions across regions connected with our project corridors.

ANIMAL WELFARE

Supporting initiatives aimed at promoting animal welfare, including assistance towards animal shelters, veterinary care, sterilisation programmes, and the rescue and rehabilitation of injured or abandoned animals. Efforts were also directed towards creating awareness on responsible animal care and supporting organisations engaged in animal welfare activities across communities.

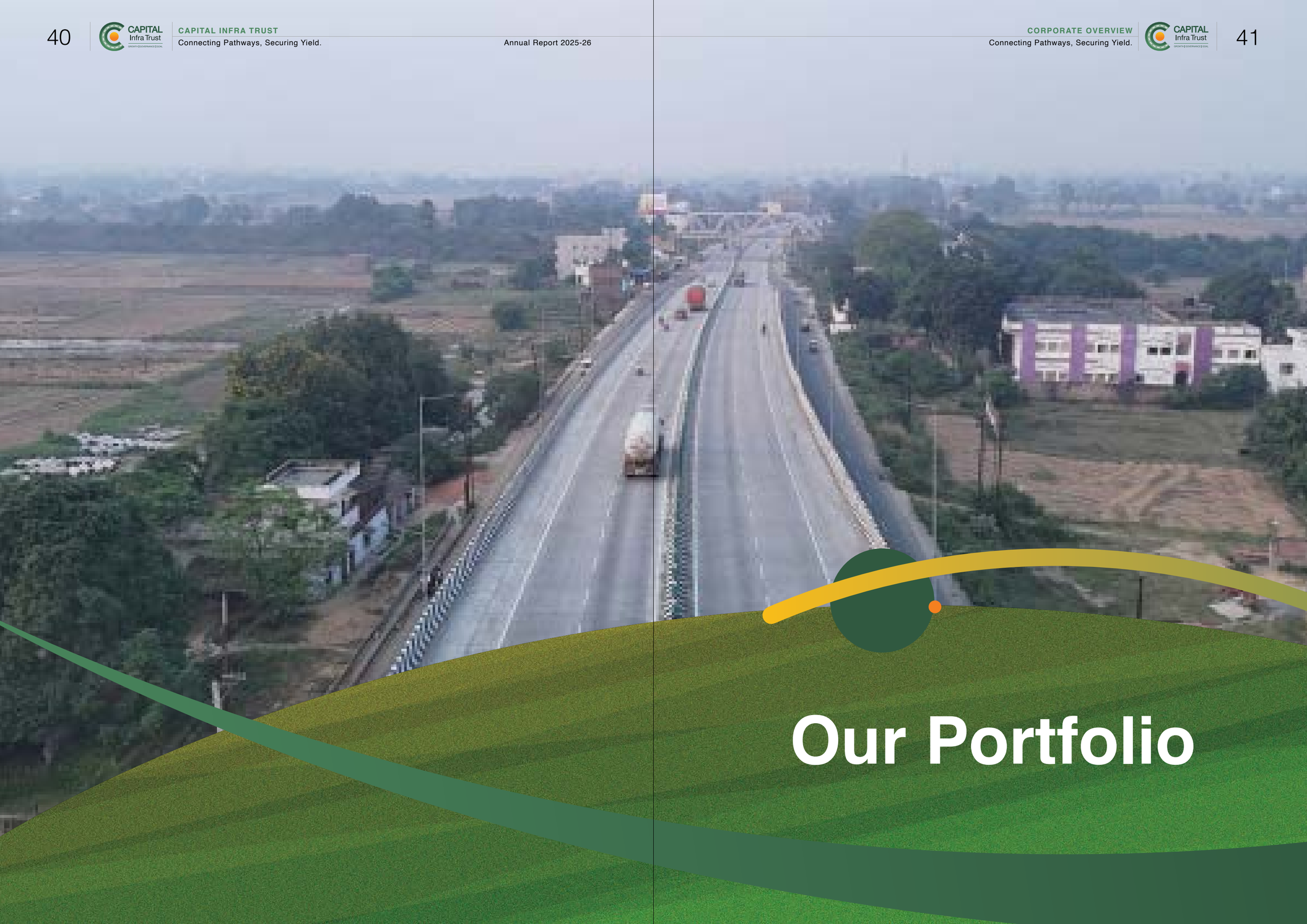
In collaboration with the National Highways Authority of India (NHAI), dedicated cattle shelters have been established and maintained across select project corridors to support the humane management of stray cattle. Complemented by animal care measures, these initiatives support both animal welfare and safer project corridors.



COMMUNITY WELFARE

Alongside the focus on animal welfare and healthcare support, select community welfare initiatives were undertaken to address local needs and contribute to the overall well-being of communities connected with our project corridors.

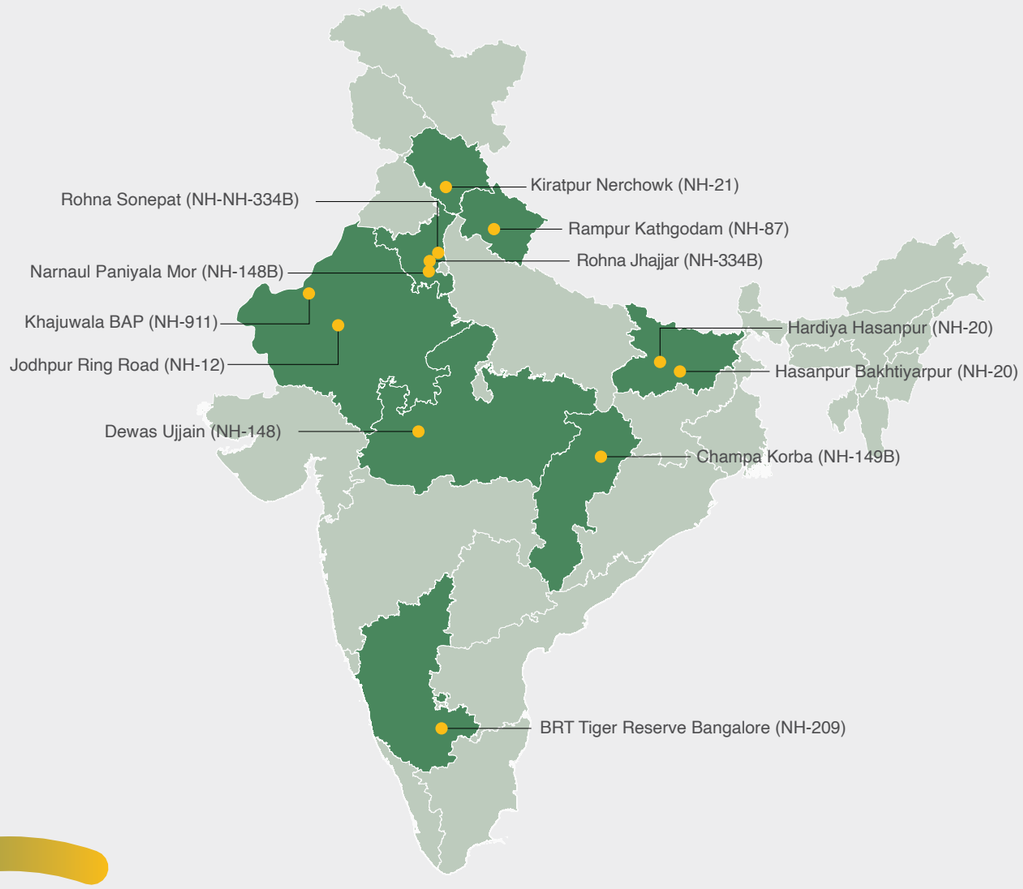
We recognise that sustainable value creation extends beyond infrastructure development. Through our CSR initiatives, we seek to contribute positively to the well-being of communities connected with our project corridors while creating long-term value for stakeholders.



Our Portfolio

Infrastructure Holdings

Our strength lies in a strategically curated portfolio of operational road assets spanning India's most critical and high-traffic corridors. Developed under the Hybrid Annuity Model (HAM) and backed by enduring partnerships with NHAI (National Highways Authority of India), our portfolio balances reliability with growth. With minimal risk exposure, our offerings generate consistent returns while contributing to India's robust infrastructure.



FULLY OPERATIONAL

All projects are revenue-generating, significantly mitigating ramp-up risk

GEOGRAPHICALLY DIVERSIFIED

A well-spread assets lowers concentration risk and enhances resilience

SCALABLE PLATFORM

Well-positioned for growth through new acquisitions under ROFO (right of first offer) arrangements.

ANNUITY-BACKED

Guaranteed cash flows secured through NHAI, insulating the portfolio from traffic-related risks

STABLE LONG-TERM YIELDS

Built-in escalations and consistent Operation and Maintenance (O&M) margins ensure dependable returns over time

31.3.2026

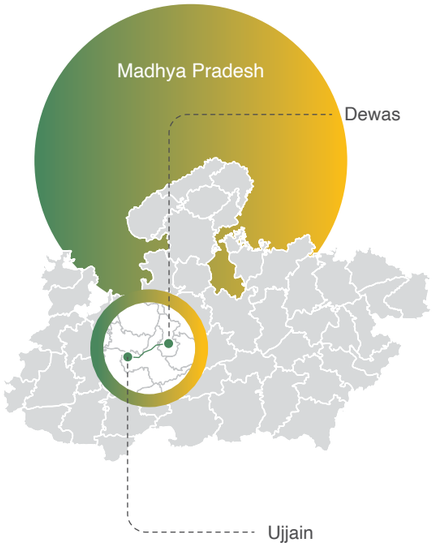
Sovereign Counter Party - NHAI | ~2,700+ Lane Kms | Low Risk Asset Portfolio

Project	Design Length (km)	Location	State	End of Concession Period	PCOD	COD	Residual Concession Period (in Years)	Bid Project Cost (Rs. Mn)	No. of Annuities Received	Annuity Months
Khajuwala Poogal BAP	424	NH 911	Rajasthan	Jan-36	Jan-21	Oct-21	9.8	8,950	10/30	January-July
Kiratpur Nerchowk	177	NH 21	H.P.	Jun-38	Jun-23	Sep-23	12.2	20,980	5/30	June-December
Narnaul Bypass	243	NH148B	Haryana	Jan-36	Jan-21	Jan-21	9.8	11,370	10/30	January-July
Rohna Jhajjar	142	NH 334B	Haryana	Jul-35	Jul-20	Jul-20	9.3	7,180	11/30	January-July
Rohna Sonepat	161	NH 334B	Haryana	Jan-37	Jan-22	Apr-22	10.8	10,200	8/30	January-July
Dewas Ujjain	166	NH 148	M.P.	Jul-38	Jun-23	Jan-24	12.3	7,160	5/30	January-July
Hardiya Hasanpur	189	NH 20	Bihar	Apr-38	Apr-23	Applied for	12.0	10,650	5/30	April-October
BRT Tiger Reserve	382	NH 209	Karnataka	Dec-35	Dec-20	Applied for	9.7	9,420	10/30	June-December
Rampur Kathgodam	176	NH 87	Uttarakhand	Oct-34	Oct-19	Applied for	8.5	5,600	12/30	April-October
JRR Highways	328	NH 12	Rajasthan	Apr-39	Apr-24	Jul-24	13.0	11,580	3/30	April-October
Hasanpur Bakhtiyarpur	204	NH 20	Bihar	Jun-39	Jun-24	Applied for	13.2	22,910	3/30	June-December
Champa Korba	153	NH149B	Chhattisgarh	Mar-39	Mar-24	Applied for	12.9	8,190	4/30	March-September
Total	**2,745**							**134,190**	**86/270**	

Capital Infra Trust owns 12 operational highway assets. Each is a national highway built under the Hybrid Annuity Model.

Dewas Ujjain Highway Private Limited ("DUHPL")

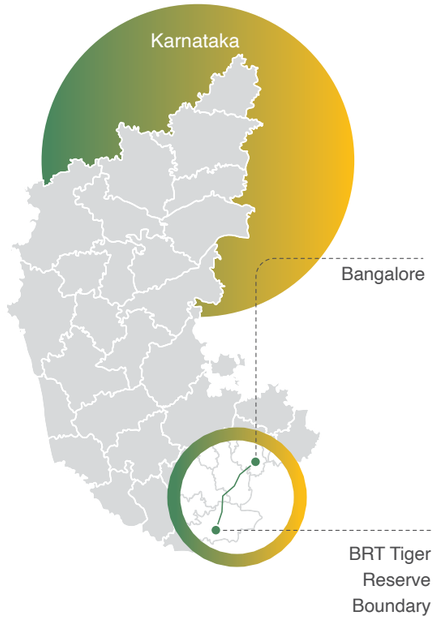
- DUHPL was incorporated for the purpose of for Four Laning of Dewas Ujjain section of NH-148 NG and Construction of 4-Lane Ujjain Bypass Part-I and Part-II in the State of Madhya Pradesh.
- The Project includes Dewas Ujjain section starts from km 0.000 and ends 19.733, Ujjain Bypass starts from km.19.733 and ends at km 26.900 (Part-I) and Dewas Bypass starts at km 0.000 and ends at 14.520 (Part II).
- The Project corridor also includes bypass around Ujjain along with minor realignment at three locations and 4 new construction stretches.
- DUHPL has received COD for Project Length of 40.25 km w.e.f. 1st October 2023.
- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Gangedi, Chandesara, Daatana, Bolasa,Bangar etc.



Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	3248
Adj. Enterprise Value	3391
No. of Annuities Received	05/30

Gawar Bangalore Highways Private Limited ("GBHPL")

- GBHPL was incorporated for the purpose of Two/Four laning of BRT Tiger Reserve Boundary to Bangalore section of NH-209 (Existing chainage from km 287.500 to km 458.420) in the State of Karnataka on Hybrid Annuity mode under NHDP Phase IV.
- The existing Project Highway starts from BRT Tiger Reserve at km 287.500 and ends at Bangalore section of NH-209 at km 458.420 in the state of Karnataka.
- The project road has 3 nos of toll Plaza's proposed at km.298.940, km 359.800 and km 448.900 (as Concession Agreement)
- GBHPL has completed 99.70% of physical progress as on 31st March 2025.
- There has been a de-scope in the project for a length of 6.58 Km.

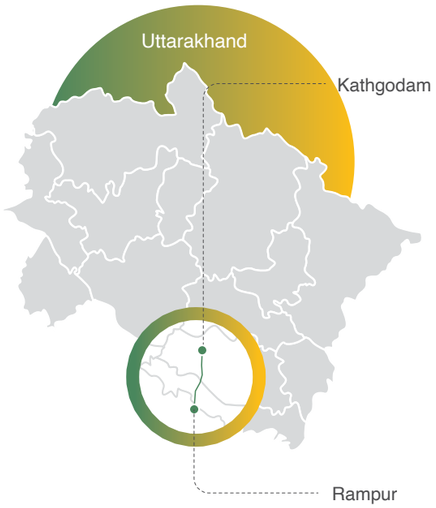


Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	4695
Adj. Enterprise Value	5404
No. of Annuities Received	10/30

Gawar Nainital Highways Private Limited ("GNHPL II")

- GNHPL II was incorporated for the purpose of 4-Laning of Rampur – Kathgodam section of NH87 (New NH no. 09, 109) in the State of Uttarakhand under NHDP Phase – III on Hybrid Annuity Mode.
- The Project starts at Rampur km 43.446 and ends at Kathgodam km 93.226.
- GNHPL II has completed 97.22% of physical progress (excluding De-link portion) and 99.90% (including De link portion) as on 31st March 2025.
- The Project corridor also includes 1 bypass around Haldwani of length 13.202 km along with realignment at two locations.
- There has been a de-scope in the project for a length of 0.16 Km.

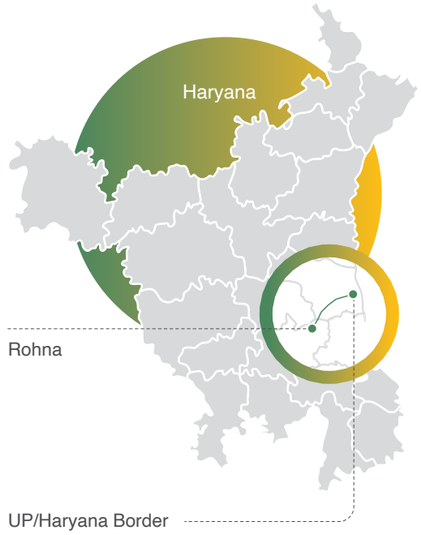
Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	2414
Adj. Enterprise Value	2633
No. of Annuities Received	12/30



Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")

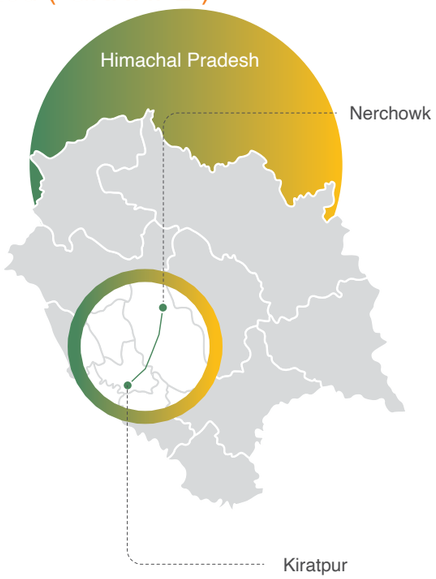
- GRSHPL was incorporated on 1st April 2019 as a private limited company under the Companies Act, 2013
- The Project includes UP/ Haryana border to Rohna section starts from km 0.000 and ends at km 44.800.
- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonepat and Rohna along with new alignment at one location.

Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	3773
Adj. Enterprise Value	4119
No. of Annuities Received	08/30



Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")

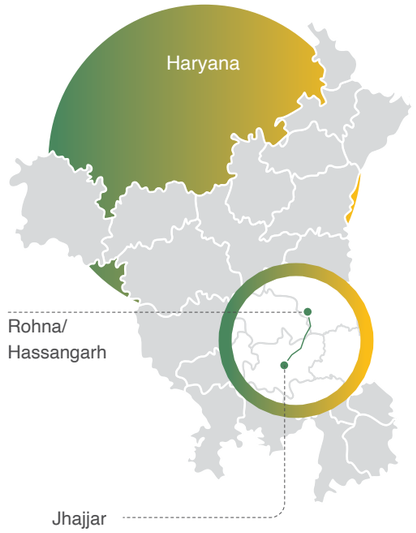
- GKNHPL was incorporated on 23rd October 2020 as a private limited company under the Companies Act, 2013
- GKNHPL was incorporated to identify, formulate, finance, establish, build, construct, operate, maintain, upgrade, regulate, takeover, and / or to undertake development of balance Work for four laning of Kiratpur to Nerchowk Section of NH2.
- It is equipped with closed-circuit television cameras and Intelligent Traffic Management System (ITMS) and the maximum speed limit has been fixed at 60km/hour. The ITMS will automatically issue challan for speeding violations.
- The Project Highway length is 47.753 km in Himachal Pradesh.
- The project has two link road one from Noni chowk to Bharari Village and other is ACC link road which connect Barmana to Dehar Village.



Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	10745
Adj. Enterprise Value	10784
No. of Annuities Received	05/30

Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")

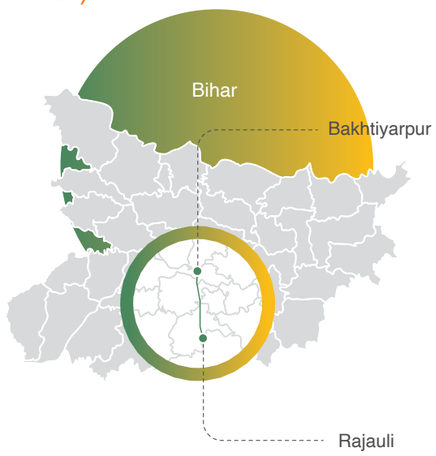
- GRJHPL was incorporated on 20th April 2018 as a private limited company under the Companies Act, 2013
- GRJHPL was incorporated for the development, maintenance and management of National Highway No. 334B.
- The project corridor is situated in Haryana, passing through Rohna, Sampla, Hassangarh, Chara, and Bhaproda, all within the state. It commences at Rohna/Hassangarh with NH 334B at Design Ch. 44+800 and concludes at Jhajjar, connecting to NH 71 at Design Ch. 80+250.
- Spanning a total of 35.450 kilometers, the corridor traverses the towns/ villages of Rohna, Hassangarh, Bhainsru Kalan, Bhainsru Khurd, Nayabans, Sampla, Bhaproda, Chara, and Jhajjar.
- The existing highway is a 2-lane road, while the Chhara Bypass is a 4-lane road, with plans to upgrade the entire route to 4 lanes with earthen shoulders. The road runs through a plain terrain.



Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	2396
Adj. Enterprise Value	2502
No. of Annuities Received	11/30

Hardiya Hasanpur Highway Private Limited ("HHHPL")

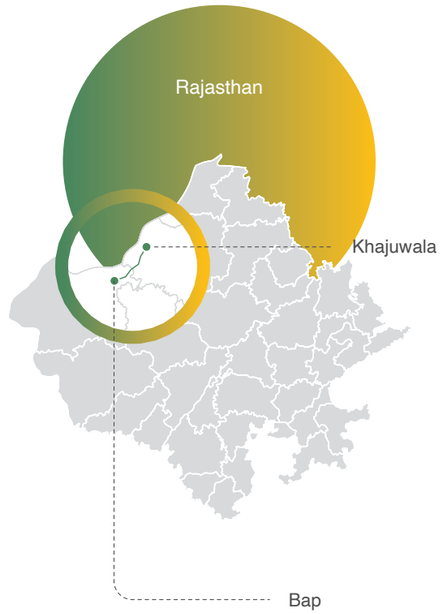
- HHHPL was incorporated on 22nd September 2020 as a private limited company under the Companies Act, 2013
- HHHPL was incorporated for purpose of four Laning of Rajauli-Bakhtiyarpur section of new NH-20 (Old NH 31) from Design Ch 54+405 to Design Ch 101+630 (Design Length 47.225 km) in the State of Bihar on Hybrid Annuity Mode.
- The existing Project Highway starts at km 54.405 Hardiya and ends at km. 101.630 at Hasanpur in the state of Bihar.



Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	5286
Adj. Enterprise Value	5286
No. of Annuities Received	05/30

Gawar Khajuwala Bap Highway Private Limited ("GKBHPL")

- GKBHPL was incorporated on 18th April 2018 as a private limited company under the Companies Act, 2013
- It was incorporated for the purpose of upgradation to 2 lanes with paved shoulder/ 4 lane of Khajuwala - Poogal section and Poogal-Bap section of NH – 911 section (Total Length 212.107 km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode.
- The Project Highway connects Beriyanwala/Khajuwala -Alladin ka Bera - Poogal – Dantour – Jaggasar – Gokul – Godu – Ranjeetpura-Charanwala – Nokh – Bap sections in the State of Rajasthan. (Package No. NHAI/BM/10).
- It serves movement of army vehicles to the border area and also a number of remote villages are also provided connectivity by this road. The total length of the project corridor is 212.107 km (existing length).
- The Project Road passes through three districts namely Bikaner, Jaisalmer and Jodhpur.

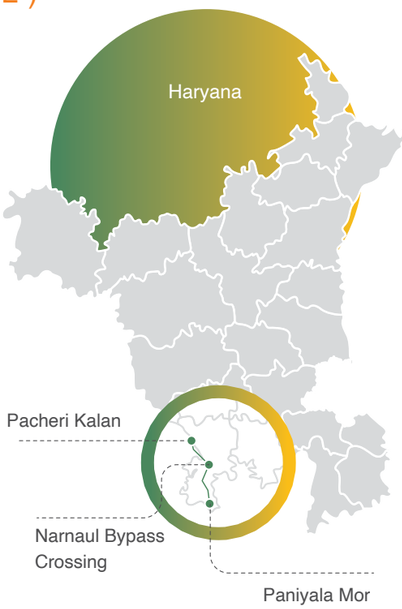


Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	2322
Adj. Enterprise Value	2636
No. of Annuities Received	10/30

Gawar Narnaul Highway Private Limited ("GNHPL")

- GNHPL was incorporated on 8th February 2019 as a private limited company under the Companies Act, 2013
- The Project Highway starts from Paniyala Mor with junction at NH-48 and ends at Narnaul Bypass in the state of Haryana.
- The project corridor passes through the towns/villages Paniyala Mor, Nangal Chaudhary,Sirohi Bahali, Narnaul, Khatoti, and Pacheri Kalan.

Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	3413
Adj. Enterprise Value	3964
No. of Annuities Received	10/30



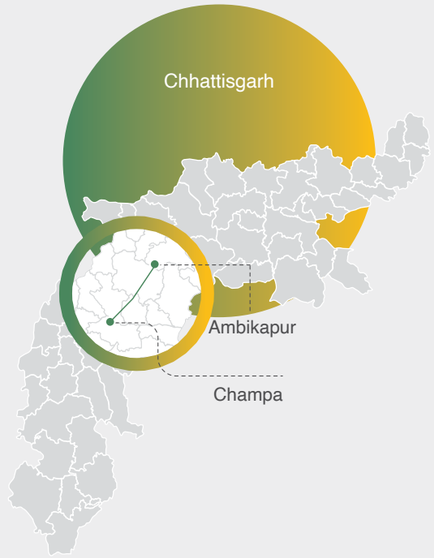
Recently Acquired Assets in FY26

In FY26, acquired three ROFO additional HAM assets from our Sponsor. All three were fully operational and were acquired at a ~9.3% discount to independently assessed fair market value.

Korba Highway Private Limited ("KHPL")

- The project connects Champa to Korba and Katghora with onward links to Ambikapur and Jharkhand, integrating seamlessly with NH 130 and NH 49.
- It streamlines movement of coal, iron ore, steel, and power sector cargo to Raipur and Bilaspur, cutting transit time and logistics costs while strengthening key inter state freight corridors.
- Four laning of the 38.2 km Champa–Korba–Katghora section of NH 149B (NH 49 near Saragaon to Bhaisma), executed under NH(O) in Chhattisgarh.

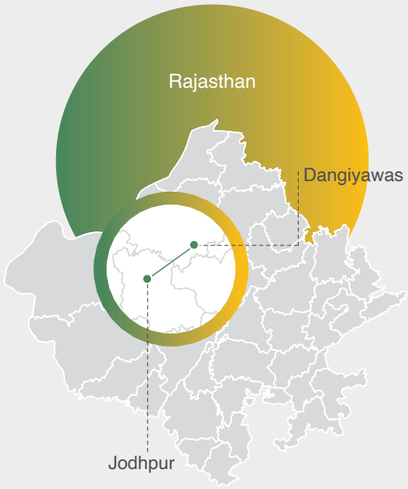
Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	4037
Adj. Enterprise Value	4719
No. of Annuities Received	04/30



JRR Highways Private Limited ("JHPL")

- Connects Jodhpur, a major cultural hub; reduces congestion by diverting heavy traffic; enhances regional connectivity by linking key highways, improving travel efficiency and supporting trade and tourism.
- Four laning of the 74.619 km Dangiyawas–Jajiwal section (NH 65) under Jodhpur Ring Road, executed on HAM as part of NHDP Phase VII.

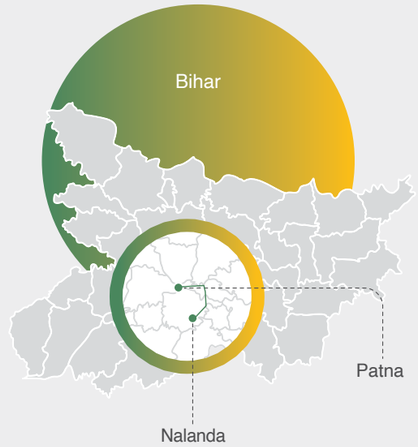
Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	6816
Adj. Enterprise Value	6958
No. of Annuities Received	03/30



Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL")

- Enhances connectivity between northern and central Bihar, significantly improving travel efficiency between Patna and Nalanda.
- It reduces travel time and logistics costs for both passenger and freight movement, while boosting local economies through better access to markets, agricultural supply chains, and key industrial hubs.
- Four laning of the 50.89 km Rajauli–Bakhtiyarpur section (Package III) of New NH 20 (old NH 31), executed on HAM in Bihar.

Particulars (Rs. Mn)	As on March 31, 2026
Fair Enterprise Value	13091
Adj. Enterprise Value	13717
No. of Annuities Received	03/30



Statutory Reports

Management Discussion and Analysis

Global Economy Overview

The global economy in FY26 was a challenging year, marked initially by escalating trade tensions and tariff actions, followed by the outbreak of conflict in the Middle East. These developments contributed to geopolitical uncertainty and intermittent volatility across commodity markets, firmed up inflation expectations. The situation involving Iran added to market sensitivity, given its relevance to global energy supply and key trade routes.

These dynamics were reflected in energy markets, particularly in energy-importing economies. Uncertainty around key transit passages such as the Strait of Hormuz, along with precautionary adjustments in trade and logistics, led to fluctuations in oil prices, freight costs, and insurance premiums.

According to the International Monetary Fund, global growth is projected at 3.1% in 2026 and 3.2% in 2027, under the assumption of a contained conflict scenario. These projections are modestly lower than recent outcomes and remain well below pre-pandemic averages, reflecting a structurally slower growth trajectory. Inflation, which was expected to ease steadily, is now anticipated to tick up in 2026 before resuming its decline in 2027, driven largely by energy price volatility and supply-side disruptions, with pressures more pronounced across emerging market and developing economies.

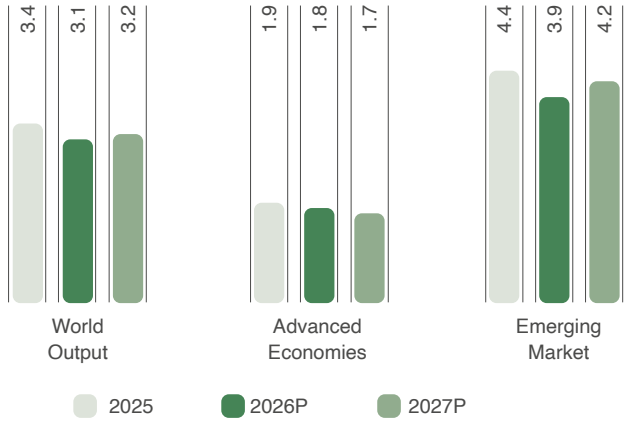
Outlook – Global

The global economic environment remains sensitive to geopolitical developments, including conditions in the Middle East. The situation involving Iran will continue to be an important factor to monitor, particularly in relation to energy markets and trade routes. While any prolonged or expanded disruptions could influence commodity prices and inflation dynamics, the extent of the impact will depend on the scale and duration of such developments.

More broadly, while domestic demand and policy support in key economies may provide some stability, ongoing supply-side risks, elevated energy costs, and relatively tighter financial conditions could weigh on growth. At the same time, global growth is expected to continue, albeit at a moderate pace, supported by gradual normalization in inflation over the medium term.

Source: International Monetary Fund (IMF) Report

World Economic Outlook Growth Projections (April 2026)



Indian Economy Overview

India continued to be one of the fastest-growing major economies globally, with growth anchored in private consumption, public capital expenditure, and a robust infrastructure sector. While external pressures elevated energy prices and intermittent trade disruptions posed challenges, resilient domestic demand helped offset the impact of a broader global slowdown. Reflecting this relative strength, the International Monetary Fund reaffirmed confidence in India's outlook, projecting economic growth of ~6.5% in FY27, underscoring the durability of India's medium-term growth trajectory.

Inflation remained well contained through FY26, providing a key pillar of macroeconomic stability, supported by favorable food price dynamics, adequate agricultural output, and stable core inflation. While inflation is expected to firm modestly towards the latter part of the fiscal year due to base effects, underlying price pressures are assessed to remain muted. The RBI identified energy price volatility, geopolitical developments, and climate-related disruptions as key upside risks to the inflation outlook.

Monetary policy remained measured and vigilant. The Monetary Policy Committee maintained the key policy repo rate at 5.25%, holding its neutral stance, emphasizing flexibility amid evolving global developments. Domestic financial conditions remained supportive, characterized by healthy credit growth, strong banking sector balance sheets, and adequate system liquidity, thereby providing a conducive environment for investment and consumption.

Foreign direct investment (FDI) trends further reinforced confidence in India's economic fundamentals. During April–December FY26, FDI equity inflows rose 18% YoY, despite persistent geopolitical disruptions and volatile commodity markets. The broad-based nature of capital inflows, led by services, technology, and infrastructure-linked sectors, highlights India's continued appeal as a preferred destination for long-term investment amid global uncertainty.

Outlook - India

India is well positioned to sustain its growth momentum, supported by strong domestic demand, ongoing infrastructure investment, and a favorable policy environment. While external headwinds particularly geopolitical tensions in the Middle East, notably risks around the Strait of Hormuz, which handles ~20% of global oil trade, may contribute to intermittent energy price volatility, and supply uncertainties, alongside global financial tightening, these factors may pose near-term challenges. Nevertheless, India's macroeconomic stability and structural growth drivers are expected to provide resilience.

Source: International Monetary Fund Report I ET India

Sectoral Outlook

Infrastructure And Construction

The Indian infrastructure sector continues to play a pivotal role in supporting the country's economic growth with the Government of India maintaining an infrastructure-led development approach. Driven by sustained government focus on capital expenditure, the sector has witnessed steady momentum across roads and highways, urban infrastructure, and industrial corridors. The FY27 Union Budget reaffirmed the government's focus on infrastructure, with capital expenditure increased to Rs. 12.2 lakh crore, reflecting growth of ~9% YoY. This allocation is part of the government's strategy to enhance connectivity and logistics efficiency across the country.

Manufacturing

India's manufacturing sector demonstrated resilience in FY26, supported by strong domestic demand, rising government-led capital expenditure and continued policy impetus under the Make in India and Production-Linked Incentive (PLI) frameworks. During the year, heightened geopolitical uncertainties arising from the West Asia conflict posed near-term challenges, affecting manufacturing operations through supply-chain disruptions, higher energy and input costs. Despite these headwinds, manufacturing sector total exports grew by 6.18% YoY to US$ 349.35 billion during April–August 2025. Alongside the broader manufacturing industry, structurally growing sectors like electronics, pharmaceuticals, automobiles and textiles are driving long-term growth and shaping India's global competitiveness. Together, these sectors not only anchor India's export momentum but also reinforce its ambition to become a US$ 1 trillion manufacturing economy by FY26.

Source: Press Information Bureau_Govt. I IBEF

Services

The services sector continues to be the primary engine of India's economic growth, accounting for a dominant share of employment, exports and foreign direct investment in FY26. According to the Economic Survey 2025-26, services contributed ~53–56% of Gross Value Added, supported by strong performance across financial services, IT & IT-enabled services, trade, transport and professional services. With India emerging as one of the world's largest exporters of services and a leading destination for global capability centers, the sector is well positioned for long-term expansion. By 2047, the services sector is expected to contribute 60% of India's GDP, while manufacturing will account for 32%, both playing a pivotal role in economic expansion.

Source: IBEF, The Hindu

Inflation Overview and RBI Policy

The RBI's Monetary Policy Committee (MPC) has maintained the benchmark repo rate at 5.3%, reaffirming its commitment to support growth while anchoring inflation expectations. For FY27, headline CPI inflation is projected at 4.6%, while core inflation at 4.4%, reflecting price stability despite global uncertainties.

Source: TOI

While external headwinds persist, particularly from ongoing geopolitical and trade-related uncertainties, the RBI Governor has indicated that the successful conclusion of key trade agreements could help sustain growth momentum over a longer period. The Reserve Bank also reiterated its intent to remain proactive in liquidity management to support the productive needs of the economy. This policy stance is supportive for capital-intensive sectors such as roads and infrastructure, where access to long-tenor and cost-effective financing is an important determinant of project feasibility.

A moderating inflation and a stable repo rate environment support in containing borrowing costs for infrastructure developers and infrastructure investment trusts (InvITs). For InvITs, in particular, controlled inflation and orderly liquidity conditions assist in managing debt servicing costs, sustaining distribution yields and enabling asset acquisitions in line with portfolio growth strategies.

On the cost side, while volatility in commodity prices may influence construction inputs in the near term, the road infrastructure sector continues to benefit from stable domestic demand and contractual cost pass-through mechanisms. ICRA's commodity outlook suggests that although global developments may intermittently affect input prices, overall cost pressures are expected to remain contained. Stable cement margins, moderated steel prices and a favorable outlook for bitumen collectively support a predictable input cost environment for road and infrastructure projects.

Industry Overview

Road Sector

The road and highways sector continues to play a central role in India's economic development by enhancing regional connectivity and supporting industrial and commercial activity. India has the world's largest road network, spanning over 6.34 million kilometers, including 1,46,204 km of national highways. While national highways constitute a small share of the overall network, they carry nearly 40% of total traffic, underscoring their importance for economic growth. The expansion and upgradation of these corridors support the creation of long-life road assets with stable operating characteristics, which are well suited to the HAM framework.

The Government of India continues to support the sector through sustained budgetary allocations. Under the Union Budget FY27, the capital outlay for MoRTH increased by ~8% to Rs. 2.94 lakh crore from Rs. 2.72 lakh crore in FY26. The allocation represents 24.1% of the total Union Budget capital outlay, indicating continued emphasis on road development, execution and project awards. For HAM-based InvITs, this policy continuity supports the availability of new projects, timely annuity payments and long-term asset stability.

In addition to budgetary support, the sector is being driven by flagship programs aimed at expanding and strengthening the highway network. Under the Bharatmala Pariyojana (BMP-I), highways spanning 34,800 kilometers were planned for development to improve connectivity across economic corridors, border areas and remote regions, of which 26,245 kilometers had been awarded as of February 2025. These initiatives are complemented by the Vision 2047 roadmap, which seeks to connect the national highway network through access-controlled, high-speed corridors, ensuring improved nationwide connectivity over the long term.

Source: India Budget I Ministry of Finance I Government of India

Highway Construction in India

India's national highway network has expanded significantly over the last 10 years, increasing by ~60% from 91,287 km to 1,46,342 km at present. This rapid expansion reflects a focus on strengthening connectivity and enhancing freight movement efficiency. A notable shift has been towards the development of access-controlled and high-speed corridors, including expressways, the length of which has grown sharply from 93 km in March 2014 to ~5,110 km currently. This increasing emphasis on expressways is expected to support higher growth in road construction in terms of lane-kilometers going forward.

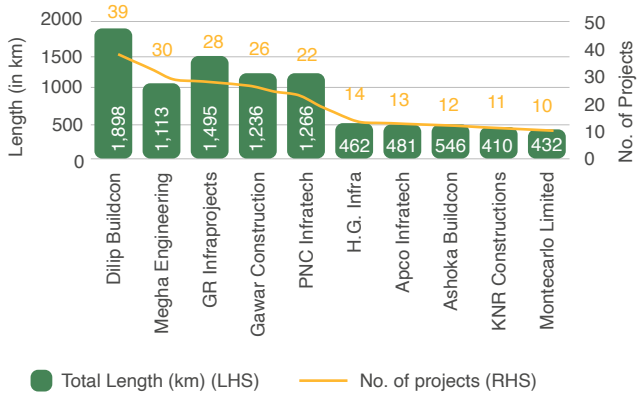
In line with this strategic focus, project development continues to be guided by connectivity needs, traffic intensity, and alignment with the PM GatiShakti National Master Plan. Currently, 1,240 national highway projects, covering ~29,400 km, are under construction across the country. However, highway construction activity moderated during FY26, with national highways additions at 9,390 km compared to 10,660 km in FY25, primarily due to delays in land acquisition and slowdown in new project awards. The medium to long-term outlook remains positive, supported by continued policy emphasis on infrastructure development and the sustained focus on expanding high-quality road networks for long-term economic growth.

Source: ET Infra

Source: Government Fails to Meet Highway Construction Target for FY26 Amid Land Acquisition Delays, ETInfra

NHAI Awarding

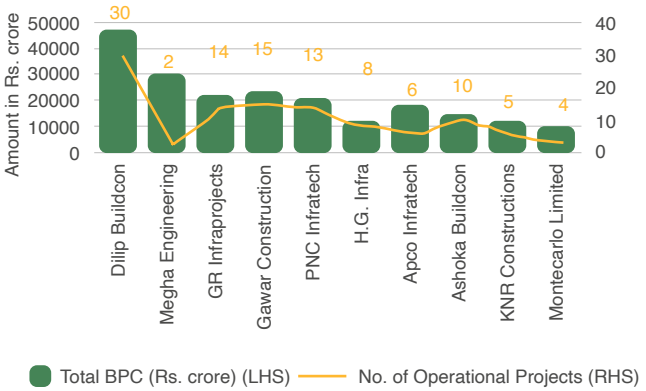
Exhibit 26: Top 10 developers (by number of projects)



Source: ICRA Research; Data as on August 31, 2025

The top 10 developers in the HAM space have bagged ~42% of the HAM projects awarded by NHAI/MoRTH till August 2025.

Exhibit 27: Top 10 developers (No of operational projects)

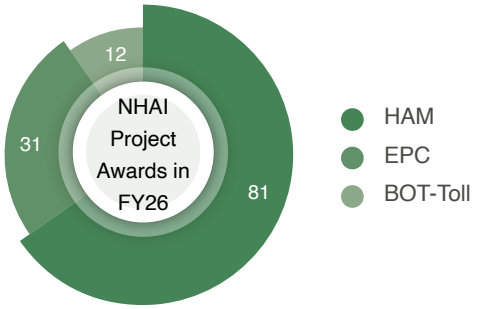


About 38% of the total HAM projects with a length of ~9,080 km were operational till August 2025, primarily led by these 10 developers, while another ~20% are likely to become operational in the next 12 months. Around 90-100 projects with a BPC of more than Rs. 1,00,000 crore are expected to become operational in the next 12 months.

NHAI has announced 124 major projects to be awarded in FY26, of which 81 projects are to be awarded under HAM model, followed by 31 EPC projects and 12 projects under BOT-Toll.

74%

of NHAI projects in FY2026 are proposed to be awarded under HAM model



Source: ICRA Research

NHAI continues to place significant reliance on the Hybrid Annuity Model (HAM) for the execution of highway development projects. Of the 52 projects invited for bidding with an aggregate value of Rs. 1.15 lakh crore, 29 projects valued at Rs. 76,150 crore are proposed to be awarded under the HAM framework.

Source: Economic Times_Infra

Structure of the Industry to be kept same

Historically, infrastructure development in India has been largely driven by public sector investment. However, in recent years, the Government of India has introduced several initiatives to attract greater private sector involvement. This approach aims to enhance project design and execution quality, reduce costs, and ensure timely completion. To support this, various Public-Private Partnership (PPP) models have been implemented, offering structured frameworks for collaboration. Some commonly used construction business models are:

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-Toll	Private party builds road, undertake O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	Yes (In form of grant/ equity support)	Toll	Around 20-30 years for the NHAI and other authorities	Highest revenue sharing bid / Highest premium/ lowest equity support
BOT-Annuity	Private party builds road, undertake O&M. Gets 40% of payment during construction and 60% as annuity along with interest	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	Around 15-20 years for NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds road, undertakes O&M. Gets 40% of payment during construction and 60% as annuity along with interest	Concessionaire	Concessionaire	Authority	40% during construction and 60% as semi-annual annuity along with interest, net of toll collected	Construction grant plus annuity payments interest on annuities, inflation indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M Grant
EPC	Private party builds road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requester
OMT	Private party collects toll and undertakes O&M and major maintenance	No development risk except minimal risk in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Up to nine years for NHAI projects	Highest percent of toll revenue share or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects the toll during concession period	No development	Concessionaire	Concessionaire	No	Toll	Around one year for NHAI projects	Highest revenue sharing bid

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
TOT	Private party pays the estimated toll (revenue share) upfront to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	No	Toll	15-20 years	Highest upfront payment

Highway Sector Growth Drivers

Strong Government Push through Increased Budget Allocations

- Continued focus by the Ministry of Road and Transport and Highways on expanding national highway network
- The Government has increased infrastructure capex by ~8.9% to Rs.12.2 lakh crore for FY27, compared to Rs.11.2 lakh crore budgeted for FY26
- Within this allocation, MoRTH has been allocated Rs.3.10 lakh crore, an increase of ~8% compared to Rs.2.87 lakh crore in FY26
- The NHAI has been allocated Rs.1.87 lakh crore, marking an increase of 10% over Rs.1.70 lakh crore from FY26

Shift Towards Asset Monetization (InvITs)

- Growing use of Infrastructure Investment Trusts to recycle capital
- Monetization of operational road assets under National Monetization Pipeline
- Enhances private sector participation and liquidity

Increasing Focus on Road Safety

- Rising emphasis on road safety standards, climate-resilient infrastructure, and disaster-resistant design is influencing highway development

Features of new BOT model under consideration

- There is a renewed policy focus on reviving private sector participation through the Built-Operate-Transfer (BOT), model with projects worth ~Rs. 62,000 crore planned under this route in FY26
- The focus is shifting towards monetizing brownfield assets over new debt-funded projects, aligning capex with government projections
- The new MCA will link all parameters to traffic, removing the uncertainty associated with competing roads and ensuring a buy-out principle if traffic falls below a certain threshold

Shift Toward High-Quality, Access-Controlled Infrastructure

- Policy emphasis is increasingly focused on building access-controlled expressways and economic corridors
- This shift supports higher lane-kilometre additions per project and improves travel efficiency

Government Thrust

- In FY26, ~5,300 km of highways were constructed, surpassing annual targets
- Launched Bharatmala Pariyojana, a flagship umbrella programme for the highways sector aimed at improving freight and passenger movement
- A total planned length of 34,800 km under Phase I , projects covering ~26,425 km have been awarded under Bharatmala Pariyojana Phase I

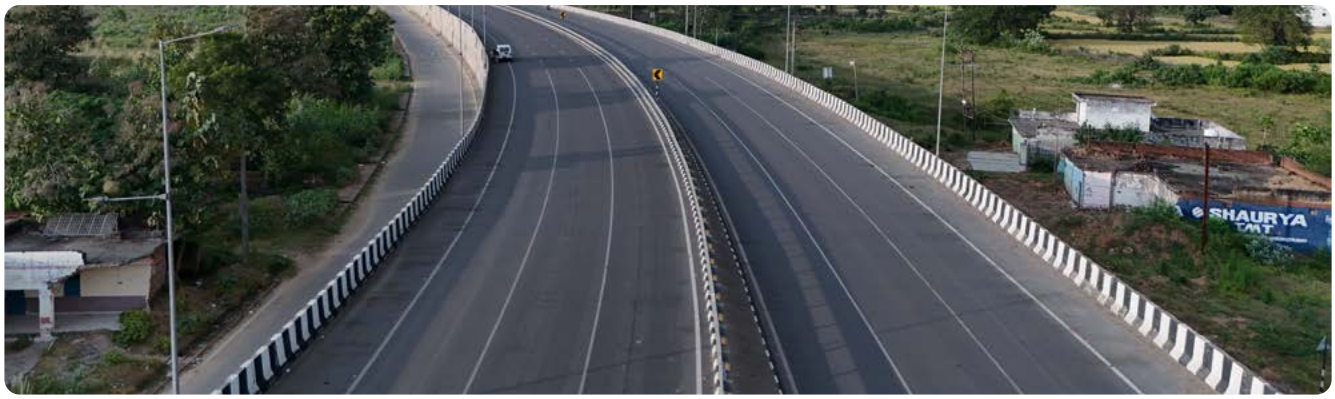
Key Government Initiatives

Initiative	Description
Pradhan Mantri Gram Sadak Yojana (PMGSY)	• Focuses on providing all-weather road connectivity to rural and unconnected areas, improving access to markets, healthcare and education. • As of FY25–26, over 8.38 lakh km of rural roads have been sanctioned, with 7.8–7.9 lakh km completed • The programme continues with an allocation of Rs. 19,000 crore in FY25–26 and PMGSY-IV aims to connect 25,000 additional habitations through 62,500 km of roads
National Highway Development Project (NHDP)	• A flagship programme for development and upgradation of National Highways, including the Golden Quadrilateral and North-South & East-West corridors • The programme has now been largely subsumed under Bharatmala Pariyojana, with corridor-based development continuing under the new framework
Special Accelerated Road Development Programme for North-East (SARDP-NE)	• Aims to improve road connectivity in the North-East region by linking state capitals, district headquarters and remote areas, supporting regional connectivity and economic activity • It forms part of broader national highway expansion initiatives
Special Programme for Development of Roads in Left Wing Extremism Affected Areas (LWE)	• Focuses on construction and upgradation of roads in LWE-affected regions to improve accessibility, security and economic integration • The programme covers critical corridors including strategic links across states such as Andhra Pradesh, Odisha, Chhattisgarh and Jharkhand
Externally Aided Projects (EAP)	• Involves development of road infrastructure through funding support from multilateral and bilateral agencies • Enabling access to advanced construction technologies, improved project structuring and additional financial resources for highway expansion.

Source https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155199&lang=1&reg=3&

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

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



Industry Outlook

The infrastructure sector, particularly the roads segment, continues to remain a key focus area for the government, supported by sustained budgetary allocations and policy emphasis on improving connectivity and logistics efficiency. In the recent years, the government support has been crucial in aiding investors participation and facilitating growth in the road InvITs. Through policy initiatives such as National Monetization Plan (NMP), the central government has been actively promoting monetization of road assets supported by initiatives from NHAI and other state government road authorities adding significant value to the sector. As India embarks on ambitious infrastructure development, InvITs are poised to play a pivotal role in mobilizing private capital, optimizing asset utilization, and ensuring sustainable economic growth.

Sector-wise NMP 2.0 Award Targets over FY26-30

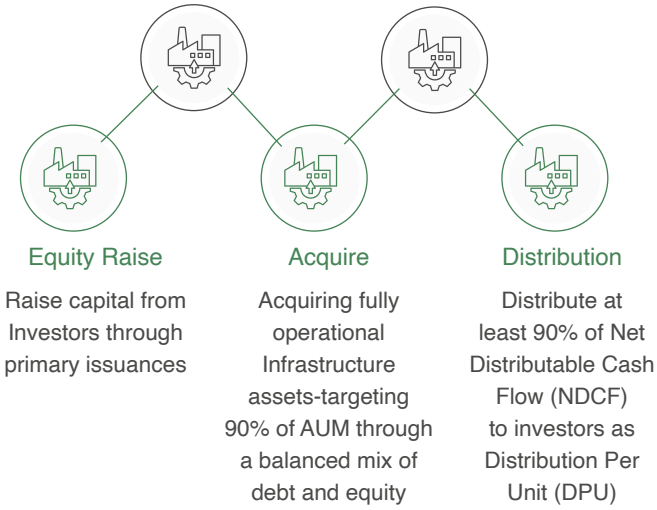
It is estimated that largest portion of the proceeds under NMP 2.0 will be for highways (including MMLPs and ropeways), the single largest sectoral allocation in the pipeline. Of this, Rs. 3.35 lakh crore is allocated specifically for monetization through InvIT and TOT structures, corresponding to 19,200 km of road assets.

Highways, MMLPs, Ropeways · Railways · Power · Ports · Coal · Mines · Others

Infrastructure Investment Trusts (InvITs)

Introduced in 2014 through SEBI's Infrastructure Investment Trust (InvIT) regulations, InvITs have rapidly evolved to become a significant force in India's infrastructure financing landscape. They have helped democratize infrastructure ownership by allowing a broad range of investors to participate in income generating assets such as roads, transmission networks, telecom infrastructure, fibre optics, warehousing, and renewable energy projects.

InvITs have emerged as a highly regulated, safe and transparent investment vehicle providing an opportunity to investors to participate in the country's infrastructure growth story. With stringent regulations governing InvITs, they operate with high quotient of corporate governance and provide superior risk adjusted returns to its unitholders.



Features and Benefits of an Invit

Key Regulatory Tenets

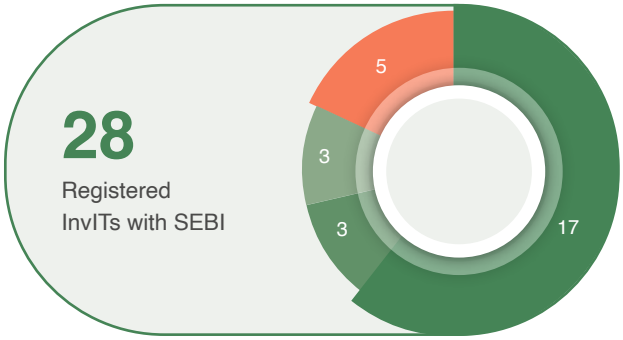
- Minimum 90% NDCF distributed to unitholders, at least semi-annually
- Minimum 90% portfolio of operational assets
- Leverage celling at 70%
- Mandatory credit rating
- Unitholder approval for all key decisions
- Board representation for unitholders with stake beyond 10%

Benefits of InvITs

- Provide long-term financing option for existing infrastructure projects
- Free up developer capital for reinvestment into new infrastructure projects
- To bring higher standards of governance into infrastructure development and management
- Facilitation of ownership of diversified infrastructure assets for retail investors
- Low-risk Investments option to benefit long-term investors
- Growth potential for investors

Infrastructure Investment Trusts have gained traction as a means of asset monetization, offering investors relatively stable returns and fostering Infrastructure development. Assets under InvITs represent diverse sectors, such as roads, transmission, telecom, pipeline, renewable and warehousing, InvITs are anticipated to further contribute to India's infrastructure development by offering fresh investment opportunities and unlocking growth capital for developers.

InvITs offer a transparent, regulated investment structure that accommodates both large and small investors. As on March 2026, there are 28 InvITs registered with SEBI, 8 of which are publicly listed and 20 privately listed. Recognized for their high standards of corporate governance and regulatory oversight, InvITs provide a relatively safe and stable investment option, delivering strong risk-adjusted returns. They have firmly established themselves as an essential vehicle for channeling capital into India's long-term infrastructure development.



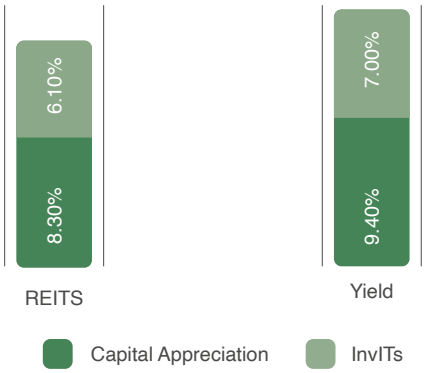
Road Sector InvITs
Renewable Energy Sector
Transmission Sector
Others

Source: SEBI

Significance of InvITs

- Income generation potential: Regulatory distribution norms by SEBI enable regular income for unitholders by conversion of operating cash flows
- Reduced project risk exposure: InvITs primarily invest in operational assets, significantly lowering construction and execution risks compared to greenfield infrastructure investments
- Attractive yield-oriented investment option: InvITs offer relatively higher and stable yields compared to traditional fixed-income instruments, making them appealing for income-focused investors
- Liquidity: Exchange-listed units provide ease of entry and exit without private negotiations
- Portfolio diversification benefit: Investing in real assets like roads, power, or warehouses helps spread risk as they are less volatile in nature and protect returns from inflation

Performance of Listed REITs and InvITs



Source: Knight Frank Report

Road InvITs

The road sector continues to present a compelling opportunity for InvITs, supported by its ability to generate stable and predictable cash flows. Operational road assets, backed by annuity-like revenue structures, provide visibility of returns, making them attractive to long-term institutional and yield-oriented investors.

Diversification is another key factor enhancing the road sector's attractiveness for InvITs. Road InvITs benefits from both geographic and concession-type diversification, which mitigates risks from local economic volatility and traffic disruptions, thereby ensuring more stable revenue generation.

Road EPC companies have completed several HAM assets over the last few years, resulting in an estimated value of monetizable assets at. Rs 1.3 lakh crore. This sizeable pipeline provides a strong runway for InvIT growth. Moreover, HAM asset class has established a track record of generating stable and timely cash flows over the years.

Assets under management (AUM) of InvITs in the road sector are poised to surge ~68% to ~Rs. 3.2 lakh crore by March 2026, from ~Rs. 1.9 lakh crore as of September 2024. The growth will be fueled by the expansion of existing InvITs' asset pool and the emergence of new InvITs.

Growth in AUM of road InvITs will be driven by two key drivers:

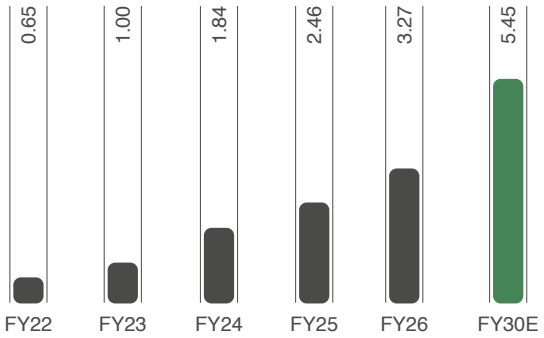
1. Existing InvITs adding new assets. These InvITs already have an acquisition pipeline of Rs. 55,000-60,000 crore of assets over the next one year. Additionally, monetization of assets by NHAI and road developers is expected to add another Rs. 50,000-55,000 crore to AUM
2. New InvITs floated, with estimated AUM of Rs. 20,000-25,000 crore

Reflecting this momentum, road-sector InvITs have emerged as the dominant vehicle for highway asset monetization in India. According to industry estimates, assets under management of road InvITs is projected to increase **to Rs. 5.45 lakh crore by fiscal 2030**. The AUM growth will be accompanied by diversification in terms of geography and concession type, which will help build resilience. The average leverage of road InvITs is expected to remain under control at below 49% by

March 2026, further supporting balance sheet strength. This, along with prudent capital structures, will keep credit profiles of road InvITs strong.

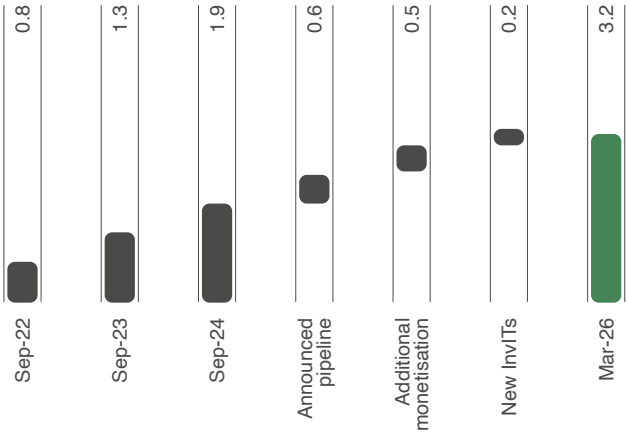
Source: Report by the Federation of Indian Chambers of Commerce and Industry and Crisil.

AUM of Road InvITs (Rs. Lakh Crore)



Source: Economic Times

Road InvIT AUM growth trend (Rs. lakh crore)



Source: CRISIL Ratings

HAM Asset Monetization to Sustain Momentum

- HAM assets have become ideal for monetization by developers after the completion of construction. Based on ICRA's estimates, these assets have been acquired at an EV/EBITDA multiple range of 5.10 to 7.66 times with median multiple being 6.07 times.
- Till August 2025, NHAI/MoRTH has awarded more than 19,700 km length of projects under the HAM model
- Of the 469 HAM projects awarded since January 2016, about 180 projects are operational up to August 2025
- ~150 HAM projects involving BPC of around Rs. 1.6 lakh crore are likely to become operational over the next two years (H2 FY2026 – H1 2028)
- ICRA expects M&A as well as refinancing activity in the HAM space to remain strong in the medium term

Our Trust

1. Corporate Structure and Infrastructure Portfolio

Capital Infra Trust core focus is management and maintenance of roads and highways. With a diversified portfolio of nine BuildOperate-Transfer (BOT) assets under the Hybrid Annuity Model (HAM) as initial portfolio, Trust aspire to be a key contributor to the nation's infrastructure development. The Trust is open to expand its footprints through the strategic addition from its sponsor (under ROFO agreement) as well as third parties to further strengthen its portfolio. Trust's success is underpinned by its meticulous assets in its pool, presently only HAM assets. The Trust's experienced leadership team, with deep sectoral expertise, enables it to mitigate risks effectively, and make data-driven decisions. In summary, Trust remains committed to sustainable infrastructure development, driven by strategic asset management, prudent investment, and a forward-looking vision aligned with India's long-term growth objectives.

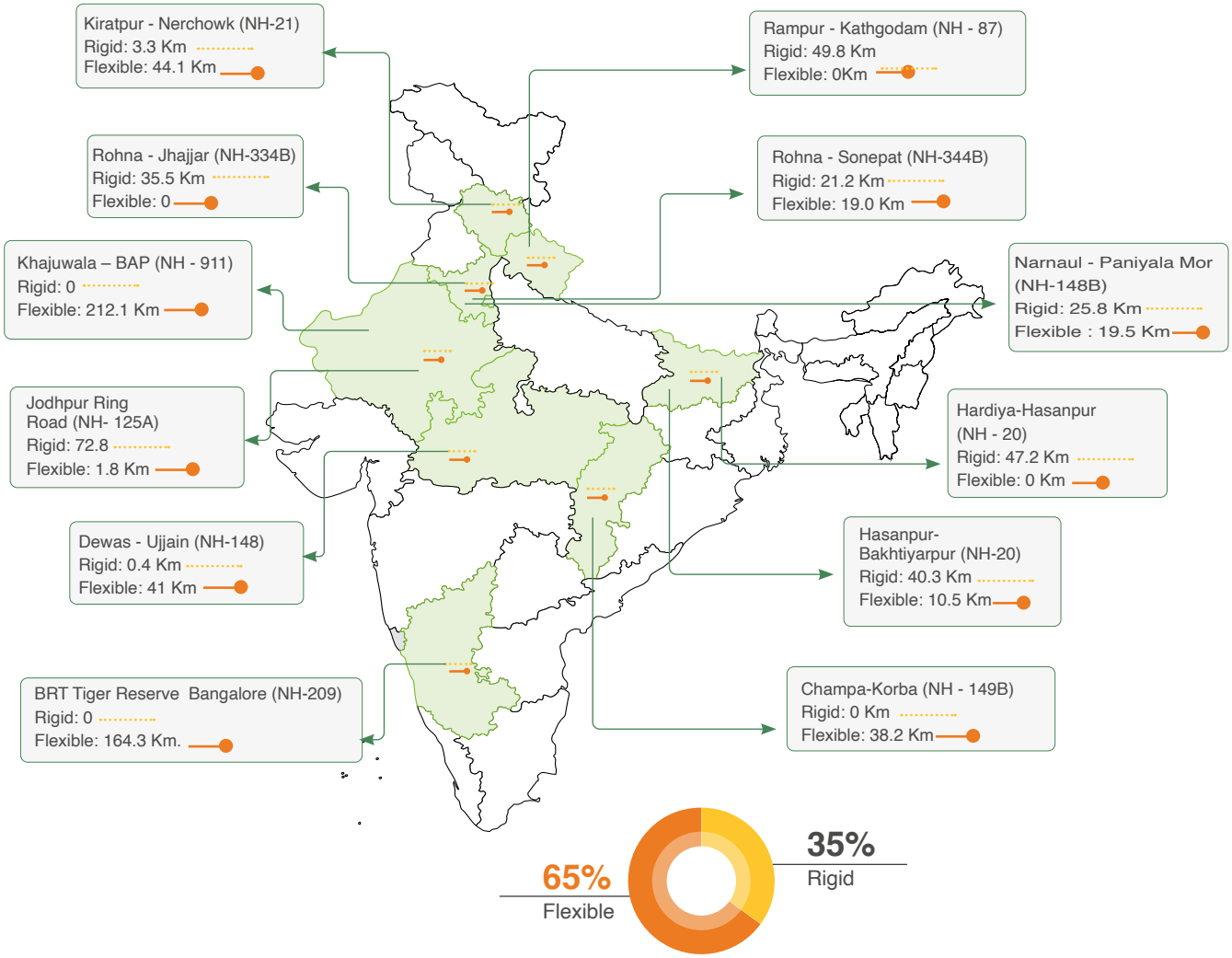
2. Enhancing Operational Performance

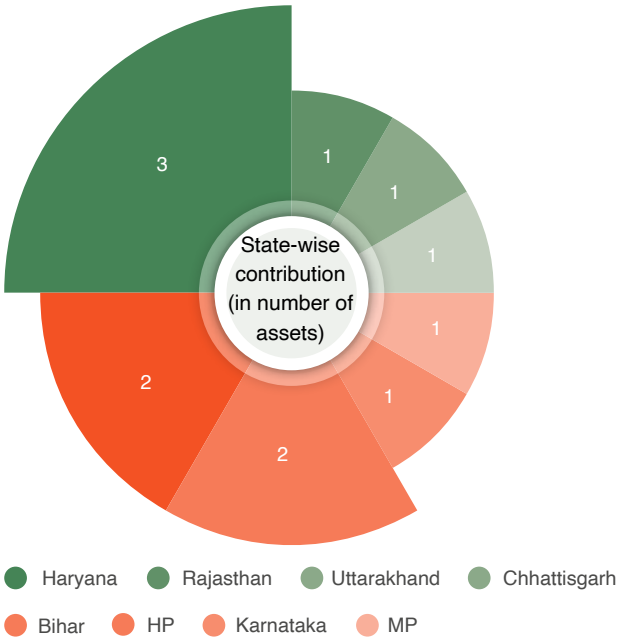
We are dedicated to achieving operational excellence by implementing standardized processes, integrating advanced technologies, and actively engaging with local communities. These efforts are designed to enhance user experience and ensure optimal operational efficiency. Through strict adherence to standard operating procedures (SOPs) and data-driven decision-making, we maximize resource utilization and improve strategic outcomes.

Our community engagement initiatives help us building strong local relationships and provide valuable insights into regional priorities. At the same time, our focus on compliance, cost control and process optimization strengthen operational discipline and reduces risk. By leveraging automation and predictive maintenance, we look forward to enhancing asset performance, improve cost efficiency and solidify our position as a trusted leader in infrastructure management

3. Portfolio snapshot over India

Capital Infra Trust is primarily focused on management and maintenance of roads and highway assets. The InvIT has a portfolio of 12 Hybrid Annuity Model (HAM) assets spread across 8 states, operating under concessions from NHAI. The diversified portfolio of HAM assets offers annuity-based revenue, mitigates traffic risk and provides strong cashflow visibility.





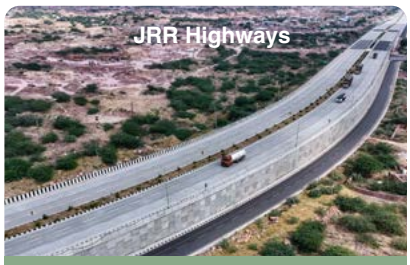
Source: CRISIL Rating Report

4. Acquisitions details

During FY26, CIT acquired 3 HAM assets at of ~9.3% discount to enterprise value, funded through a QIP of Rs. 12,500 million and debt of Rs. 11,000 million. This strategic resulted in NAV accretion and significantly enhanced overall portfolio value.

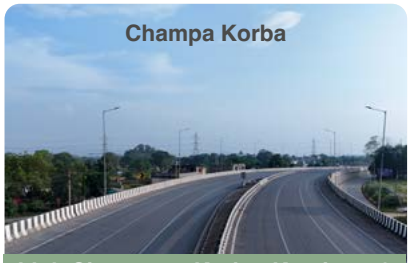
Furthermore, through acquisition CIT added ~Rs. 25,707 Mn to the InvITs enterprise value. The assets, being fully operational, were seamlessly integrated into the portfolio, contributing immediately to cash flows while strengthening portfolio quality and diversification.

Key assets include:



Ring road around the city of Jodhpur

Link between northern & central Bihar



Link Champa to Korba, Katghora & furthur to Jharkhand

Project	JRR Highways	Hansanpur Bakhtiyarpur	Champa Korba
State	Rajasthan (NH-125A)	Bihar (NH-20)	Chhattisgarh (NH-149B)
Length (Kms)	74.6	50.9	38.2
PCOD	Apr'24	Jun'24	Mar'24
End of concession	Apr'39	Jun'39	Mar'39
Bid Project Cost (Rs. Mn)	11,580	22,910	8,190
No. of annuities received	3	3	4

5. CSR Initiatives-

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, the Investment Manager was not required to undertake Corporate Social Responsibility ("CSR") activities during FY 2024-25 as it did not meet the prescribed applicability thresholds. However, certain Project SPVs within the Trust's portfolio were subject to the CSR provisions of the Act and undertook CSR initiatives during FY 2025-26 in compliance with the applicable provisions of the Companies Act, 2013 and Schedule VII thereto.

The CSR initiatives undertaken by the eligible SPVs primarily focused on animal welfare, including support to registered gaushalas for the care, shelter, feeding and medical treatment of abandoned and injured cattle. These initiatives were implemented through the Gawar Foundation and other eligible institutions.

During the year, the eligible SPVs collectively incurred CSR expenditure of Rs. 36.8 million, representing full utilisation of their CSR obligations. The CSR activities undertaken were in accordance with the CSR policies of the respective SPVs and were within the ambit of Schedule VII of the Companies Act, 2013.

6. Financial Performance

- Standalone Performance

  For FY26, the Trust reported total income of Rs. 7894.35 million. EBITDA, exclusive of impairment loss, stood at Rs. 7842.30 million. Profit after Tax for FY26 stood at Rs. 2,855.13 million, which also included interest from the freshly acquired SPVs in December 2025. The impairment is on account of the difference in fair value and the book value of the investments.

  During the year, the Trust raised fresh term debt of Rs. 17,500 million which was primarily utilized to refinance existing debt of newly acquired SPVs, and towards the full redemption of dissenting holders of NCD Series II. Further, pursuant to the annual reset clause, the coupon rate on NCD Series II was revised from 7.60% p.a. to 6.85% p.a., effective March 5, 2026. As of March 31, 2026, the Trust's net debt-to-asset value ratio stood at 40.9%, well within the SEBI-prescribed limit.

- Consolidated Performance

  The Trust continued to demonstrate the strength and stability of its operating portfolio in FY26, with total income at Rs. 9201.78 million. EBITDA stood at Rs. 4016.90 million and profit after tax at Rs. 2105.05 million in FY26.

  During the year, the Trust received indemnity pertaining to short receipt from NHAI towards the agreed GST CIL amount at the time of SPA execution for the acquired SPVs during IPO which is classified as Other Income in the consolidated financials.

7. Distributions

During FY26, Capital Infra Trust paid total distributions of Rs. 4360 million to Unitholders. This outflow was composed of four key components: Rs. 1293 million in dividend income, Rs. 1508 million in interest income, Rs. 1543 million in the form of debt repayments and Rs. 16 million in the form of other incomes. These distributions reflect the underlying strength and consistent cash-generating ability of the SPV portfolio. After accounting for finance costs, trust-level expenses, and necessary statutory provisions, the Net Distributable Cash Flow (NDCF) available at the Trust level stood at approximately Rs. 4360 million. This figure underscores the operational efficiency and financial discipline maintained at both the SPV and Trust levels. For FY26, the Distribution Per Unit (DPU) was Rs. 11.6 per unit. The distribution structure is carefully designed to optimize tax efficiency for unitholders. The total payout included Rs. 2.88 per unit as dividend, Rs. 3.98 per unit as interest income, Rs. 4.70 per unit representing repayment of capital, and Rs. 0.04 per unit as Other Income. This comprehensive distribution highlights the Trust's commitment to delivering stable and value-accretive returns while maintaining a balanced approach to capital allocation and compliance.

8. Operational Overview

- **Operational & Maintenance:** Stabilized operations across the portfolio with no NHAI litigations, penalties or show-cause notices reported during FY26
  - Regular maintenance activities have been carried out across all SPVs.
- **Traffic Volume:** Overall traffic across the portfolio remained stable and showed continuous growth during the quarter
  - Average monthly vehicle count stood at 28 lakh vehicles per month across all projects combined
- **Riding Quality & Road Safety:** The Independent Engineer's inspections confirmed smooth ride quality, with no major surface or pavement issues

Investment Manager's Brief Report

Investment Manager's Brief Report on the Activities of the Trust Period under coverage April 01, 2025, to March 31, 2026

Capital Infra Trust : An Overview (formerly known as National Infrastructure Trust) (the "Trust") is an irrevocable trust established under the provisions of the Indian Trusts Act, 1882, pursuant to a Trust Deed dated September 25, 2023, and settled by Gawar Construction Limited in its capacity as the Sponsor and Settlor. The Trust was registered with the Securities and Exchange Board of India ("SEBI") as an Infrastructure Investment Trust ("InvIT") on March 7, 2024, under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and pursuant to the change of its name to Capital Infra Trust, the Trust subsequently received an updated Certificate of Registration from SEBI on October 16, 2024.

As set out in the Trust Deed, the principal objective of the Trust is to operate as an infrastructure investment trust and undertake investments in accordance with the InvIT Regulations, applicable laws, and its stated investment strategy. The Trust invests in eligible infrastructure assets, including infrastructure projects and securities of special purpose vehicles ("SPVs"). The Trust's funds are deployed by the Investment Manager, under the oversight of the Trustee, solely for purposes permitted under the InvIT Regulations and applicable law.

Capital Infra Trust is a road-sector Infrastructure Investment Trust comprising a portfolio of 12 operational road assets operating under concession agreements with NHAI. The Trust's portfolio is predominantly focused on Hybrid Annuity Model ("HAM") projects, which benefit from contractual annuity-based payment mechanisms and reduced dependence on traffic volumes. This investment approach provides greater cash flow stability and visibility, supporting sustainable value creation and distributions for unitholders. Details of the project portfolio are provided in the **"Infrastructure holdings"** section of this Report.

The fiscal year was marked by significant strategic and corporate developments for Capital Infra Trust. During the year, the Trust expanded its portfolio to twelve operational HAM road assets through acquisitions under the ROFO framework and strengthened its capital base through a preferential issue and a Qualified Institutions Placement. The Trust also undertook debt optimisation measures, resulting in improved leverage and enhanced balance sheet strength.

Supported by stable annuity-based cash flows from its operational asset portfolio, the Trust continued to deliver distributions to unitholders while achieving growth in Assets Under Management and Net Asset Value. These developments further reinforced the Trust's position as a scalable, yield-oriented infrastructure investment platform.

About Investment Manager

Gawar Investment Manager Private Limited serves as the Investment Manager of Capital Infra Trust. Incorporated on August 26, 2023, under the Companies Act, 2013, the Investment Manager is responsible for the overall management and administration of the Trust in accordance with the Trust Deed, the Investment Management Agreement, and the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

The Investment Manager oversees the Trust's investments, assets, and operations, including the exercise of rights in relation to the Trust's Special Purpose Vehicles ("SPVs") and the monitoring of project performance. Supported by an experienced management team and appropriate governance framework, the Investment Manager focuses on driving operational excellence, maintaining regulatory compliance, and creating sustainable long-term value for the Trust and its unitholders.

Board of Directors & Key Managerial Personnel

The Investment Manager is governed by a diverse and experienced Board comprising six Directors, including three Independent Directors, one of whom is a Woman Independent Director. The composition of the Board is in compliance with the requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, and the Companies Act, 2013. The Board provides strategic direction, oversight, and governance to the Investment Manager and the Trust, while ensuring adherence to applicable regulatory and governance standards.

During the fiscal year, the Board witnessed certain changes. Ms. Vijayalakshmi R. Iyer resigned from the position of Independent Director with effect from March 15, 2026, and Ms. Leena Nandan was inducted as an Additional Independent Director with effect from March 20, 2026. Further, Mr. Hare Krishna assumed the role of Chief Executive Officer with effect from December 1, 2025, succeeding Mr. Manish Satnaliwala, who resigned from the position on November 30, 2025.

As on March 31, 2026, the Board and Key Managerial Personnel (KMPs) of the Investment Manager comprised the following:

Sr. No	Name	Designation	Date of appointment	Date of cessation
1.	Mr. Yudhvir Singh Malik	Chairman & Independent Director	15-02-2024	-
2.	Mr. Satish Chandra	Independent Director	15-02-2024	-
3.	Ms. Leena Nandan	Additional Independent Director	20-03-2026	-
4.	Mr. Rakesh Kumar	Non-Executive Director	15-09-2023	-
5.	Mr. Bant Singh Singla	Non-Executive Director	26-08-2023	-
6.	Mr. Neeraj Sheoran	Non-Executive Director	26-08-2023	-
7.	Mr. Hare Krishna	Chief Executive Officer	08-10-2025	-
8.	Mr. Amit Kumar	Chief Financial Officer	01-06-2024	-
9.	Mr. Shubham Jain	Company Secretary and Compliance Officer	01-10-2023	-

The brief profile of Directors and KMPs is provided in this report and also available on the Trust's website at https://www.capitalinfratrust.com/board-of-directors.html

Meetings of Board of Directors and its Committees

The governance framework is fundamental to the Trust's long-term sustainability and value creation, through regular meetings of the Board and its Committees, the Investment Manager ensures effective oversight of strategy, operations, financial performance, risk management, compliance, and stakeholder engagement.

The Board of Directors met eight times during the year with all meetings being duly constituted and attended by the requisite quorum.

The Board was supported by six Committees - Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, InvIT Committee, and Corporate Social Responsibility Committee - which provide focused oversight across key areas of governance.

The Audit Committee met eight times during the year, while the other Committees met periodically to review matters as required under the applicable laws and as per their Terms of Reference. The requisite quorum was present at all Committee meetings, reflecting the Board's commitment to strong governance and effective stewardship of the Trust.

The Composition of Committee(s) of IM are provided herein below:

Name and Designation	Audit Committee	Nomination and Remuneration Committee (NRC)	Stakeholders Relationship Committee (SRC)	Risk Management Committee (RMC)	InvIT Committee	Corporate Social Responsibility Committee (CSR Committee)
Mr. Yudhvir Singh Malik, Chairman & Independent Director	M	M	M	M	-	-
Mr. Satish Chandra, Independent Director	C	-	M	C	-	C
Ms. Leena Nandan, Additional Independent Director	M	C	C	M	-	-
Mr. Rakesh Kumar, Non-Executive Director	M	M	-	-	C	M
Mr. Bant Singla, Non-Executive Director	-	-	-	-	M	M
Mr. Neeraj Sheoran, Non-Executive Director	-	-	-	-	M	-

C = Chairman / Chairperson; M = Member

Governance Policies and Framework

The Trust is committed to maintaining the highest standards of corporate governance, transparency, integrity, and accountability. To support effective oversight, regulatory compliance, risk management, and protection of unitholder interests, the Board of Directors of the Investment Manager has adopted a comprehensive policy framework aligned with the requirements of the SEBI InvIT Regulations, applicable laws, and leading governance practices.

The policy framework covers key areas including Board diversity and effectiveness, nomination and remuneration, code of conduct and ethical business practices, succession planning, risk management, related party transactions, distribution of cash flows, borrowing and treasury management, insider trading controls, anti-bribery and anti-corruption measures, whistle blower mechanism, investor grievance redressal, disclosure and materiality requirements, document preservation, and the appointment of auditors and valuers. These policies are reviewed periodically to ensure continued alignment with evolving regulatory requirements and the Trust's operational needs.

The policies are available on the Trust's website at www.capitalinfratrust.com.

Investor Grievance Redressal Mechanism

The Trust is registered on the SEBI Complaints Redress System ("SCORES") and the SEBI Online Dispute Resolution ("ODR") platform, enabling investors to raise and track grievances through structured and technology-enabled mechanisms. These platforms facilitate efficient handling and resolution of investor complaints in accordance with the regulatory framework prescribed by SEBI.

The Investment Manager is committed to ensuring timely and effective resolution of investor grievances and continuously monitors the grievance redressal process to safeguard investor interests. During FY26, all investor grievances received through SCORES, the ODR platform, or other channels were resolved within the prescribed timelines, and the status of such grievances was periodically reviewed by the Board of Directors.

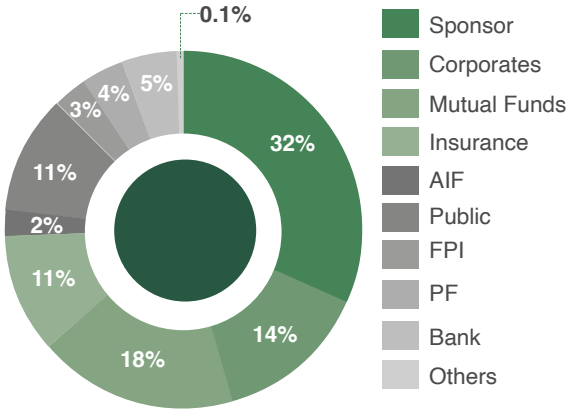
Disclosure pursuant to Chapter 25, Annexure 18, Part C of the SEBI Master Circular dated July 11, 2025, is provided below:

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	7	3
Number of investor complaints disposed of during the year	7	3
Number of investor complaints pending at the end of the year	0	0
Average time taken for redressal of complaints for the year	15 Days	15 Days

Unitholders

As on March 31, 2026, the unitholding pattern reflects a well-diversified base of investors, with a strong foundation led by the Sponsor. The Sponsor holds a dominant share of 32.40%, reaffirming their long-term commitment and strategic interest in the Trust. Institutional Investors form a major component of the unitholder base. Mutual Funds and Insurance Companies hold 17.86% and 11.01% respectively, signifying steady confidence from the domestic institutional community. Body Corporates account for 13.88%, while Alternative Investment Funds (AIFs) and the Individual investors hold 2.56% and 10.89% respectively, contributing to the overall market diversity. Foreign Portfolio Investors (FPIs) maintain a 2.75% stake, underlining moderate international interest. Long-term domestic entities like Provident Funds and Banks/Financial Institutions holds 3.78% and 4.63% respectively. This unitholder composition showcases a balanced participation across sponsor, institutional, retail, and foreign investors, ensuring a stable and resilient ownership structure.

Unitholding Pattern



Financial Performance

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

(Amount in Rs. Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	7,894.35	4,048.32	9201.78	1706.63
Total Expenses	1,866.80	372.65	7223.52	2206.24
Profit before exceptional items and tax for the year	6,027.55	3,675.67	1978.26	(499.61)
Exceptional items	(3,150.56)	(4,441.65)	-	-
Profit/ (loss) before tax for the year	2,876.99	(765.98)	1978.26	(499.61)
Tax expense	21.86	3.18	(126.79)	(126.51)
Profit/(Loss) after tax for the year	2,855.13	(769.16)	2105.05	(373.10)

The Trust had acquired SPVs by issuing units on 14 January 2025 and concluded is initial public ofter process on 17 January 2025. Accordingly, the figures for the year ended 31 March 2025 are not comparable with figures of year ended 31 March 2026.

During the year, on standalone basis, the Trust generated total revenue of Rs. 7894.35 million, compared to Rs. 4048.32 million in the previous Financial Year. The profit before tax for Financial Year 2025-26 was Rs. 2876.99 million, as against loss of Rs 765.98 millions in the previous Financial Year. The profit after tax stood at Rs. 2855.13 million, as against loss of Rs 769.16 millions in the previous Financial Year.

On Consolidated basis, the Trust generated total revenue of Rs. 9201.78 million, compared to Rs. 1706.63 million in the previous Financial Year. The profit before tax for Financial Year 2025-26 was Rs. 1978.26 million, as against loss of Rs 769.16 millions in the previous Financial Year. The profit after tax stood at Rs. 2105.05 million, as against loss of Rs. 373.10 millions in the previous Financial Year.

Gawar Construction Limited – Sponsor and Project Manager of the Trust

Gawar Construction Limited ("GCL"), the Sponsor and Project Manager of Capital Infra Trust, is an established infrastructure company with over 25 years of experience in the road and civil construction sector. Founded in 1997 and incorporated as a public limited company in 2008, GCL has evolved into a fully integrated Engineering, Procurement and Construction ("EPC") company with strong execution capabilities.

The Company has successfully delivered more than 100 road infrastructure projects across India over the past 15 years under EPC and Hybrid Annuity Model ("HAM") frameworks. Its clientele includes leading government agencies such as NHAI, MoRTH, MMRDA, and NHIDCL.

Backed by experienced leadership, robust project management practices, and strong engineering capabilities, GCL has built a reputation for quality execution and timely project delivery. As Sponsor and Project Manager, GCL leverages its extensive infrastructure expertise to support the efficient operation, growth, and long-term value creation of Capital Infra Trust.

Axis Trustee Services Limited – Trustee of Trust

Axis Trustee Services Limited acts as the Trustee of the Trust. The Trustee is a wholly-owned subsidiary of Axis Bank Limited engaged in providing corporate and other trusteeship services registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 having registration number IND000000494 as a Debenture Trustee. The Trustee was incorporated in India on May 16, 2008, in Mumbai, Maharashtra under the Companies Act, 1956 with corporate identification number U74999MH2008PLC182264.

Modifications during the Year

Details of Changes during the year pertaining to

Information forming part of Mandatory Disclosures as specified under Part-A of Schedule IV of Regulation 23(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

(I) 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.

Sr. No.	Seller	Full SPV Name	Description	Purchase consideration (Rs. In million)	Valuer	Adjusted Enterprise Value (Rs. In million)	Valuation Details
1	Gawar Construction Limited	Hasanpur Bakhtiyarpur Highway Private Limited	Four laning of Rajauli - Bakhtiyarpur section of NH – 31 (New NH - 20) from Km 101+630 to Km 152+520 (Package - III) on Hybrid Annuity Mode in the State of Bihar.	2147.7	Mr. S. Sundararaman	14078.0	The Valuation was undertaken by Mr. S Sundararaman, an Independent Valuer having IBBI Registration Number: IBBI/ RV/06/2018/10238 for the valuation as on August 31, 2025
2		JRR Highways Private Limited	Four laning of Dangiawas (km 96.595 of NH-112) to Jajiwal (km 283.500 of NH-65 Nagaur Road) Section- Package-I (Design length 74.619 km) of Jodhpur Ring Road (In Principally declared NH) in the State of Rajasthan under NHDP Phase VII on design, build, operate and transfer (the "DBOT Annuity or Hybrid Annuity") basis	1528.0		7046.0	
3		Korba Highway Private Limited	Four laning of Champa – Korba –Katghora section of NH-149B from design ch. 0+000 to ch. 38+200, (From NH- 49 near Saragaon village to Bhaisma village) under NH (O) in the State of Chhattisgarh on Hybrid Annuity Mode	708.1		4771.0	

Please refer to note no. 39 of the Consolidated Financial Statements of the Trust for more information on acquisitions made by the Trust.

Further, there was no divestment of assets during the year.

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

In accordance with Regulation 10 of the SEBI InvIT Regulations, the Net Asset Value ("NAV") of the Trust has been determined on the basis of the valuation undertaken by Mr. S. Sundararaman (IBBI Registration No. IBBI/RV/06/2018/10238), the Independent Valuer appointed by the Trust. The NAV, as derived from the valuation report, was disclosed as part of the Audited Financial

Information submitted to BSE Limited and the National Stock Exchange of India Limited on May 19, 2026. The valuation report and NAV disclosure are available on the Trust's website at www.capitalinfratrust.com as well as on the websites of the respective stock exchanges.

Statement of Net Assets at Fair Value as at March 31, 2026:

Particulars	Amount in Rs. Million
Assets (A)	66,634.16
Liabilities (at book value) (B)	29,904.57
Net Assets (A-B) (C)	36,729.59
Number of units (D) (in number)	491,551,733
NAV per unit (C/D)	74.72

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

Changes in Directors and Key Managerial Personnel of Gawar Investment Manager Private Limited, Investment Manager of the Trust

Directors

- During the year, Ms. Vijayalakshmi R. Iyer resigned from the position of Independent Director on the Board of the Investment Manager with effect from March 15, 2026, due to personal reasons.
- Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Investment Manager, by way of a resolution passed through circulation on March 17, 2026, approved the appointment of Ms. Leena Nandan as an Additional Non-Executive Independent Director with effect from March 20, 2026, subject to the approval of the shareholders and such other approvals as may be required under applicable laws.

Composition of Board of Directors as on March 31, 2026

Sr. No.	Name	DIN	Designation
1.	Mr. Yudhvir Singh Malik	00000555	Chairman & Independent Director
2.	Mr. Satish Chandra	02305699	Independent Director
3.	Ms. Leena Nandan ^	07491926	Additional Independent Director
4.	Mr. Rakesh Kumar	02082036	Non-Executive Director
5.	Mr. Bant Singh Singla	08620341	Non-Executive Director
6.	Mr. Neeraj Sheoran	08572647	Non-Executive Director

^Appointed with effect from March 20, 2026.

Key Managerial Personnel/ Senior Management Personnel

Mr. Hare Krishna was appointed as Chief Operating Officer of the Investment Manager with effect from April 3, 2025. During the year, Mr. Manish Kumar Satnaliwala has tendered his resignation from the position of Chief Executive Officer ("CEO") on September 01, 2025. Accordingly, the Board of Directors, at its meeting held on October 8, 2025, appointed Mr. Hare Krishna as Joint CEO with immediate effect to facilitate an orderly transition of leadership and ensure continuity of operations. Upon completion of Mr. Satnaliwala's tenure on November 30, 2025, Mr. Hare Krishna was appointed as CEO with effect from December 01, 2025.

The Key Managerial Personnel of Investment Manager as on March 31, 2026, are as follows:

Sr. No.	Name	Designation
1.	Mr. Hare Krishna	Chief Executive Officer
2.	Mr. Amit Kumar	Chief Financial Officer
3.	Mr. Shubham Jain	Company Secretary and Compliance Officer

Changes in Gawar Construction Limited, Sponsor or Project Manager of the Trust

Board of Directors & Key Managerial Personnel

Sr. No.	Name	DIN	Designation
1.	Mr. Rakesh Kumar	02082036	Executive Director
2.	Mr. Ravindra Kumar	01045284	Executive Director
3.	Mr. Bant Singh Singla	08620341	Executive Director
4.	Mr. Ramkishan	07786746	Whole-time Director
5.	Mrs. Phoolwati	03008385	Non-executive Director
6.	Mr. Bhupinder Singh	07452858	Independent Director
7.	Ms. Sumedha Kataria	10441509	Independent Director

There has been no change in Board of Directors of the Sponsor during the financial year.

The Key Managerial Personnel of Sponsor as on March 31, 2026, are as follows:

Sr. No.	Name	Designation
1.	Mr. Yogesh Mahajan	Chief Executive Officer
2.	Mr. Vineet Goel	Chief Financial Officer
3.	Ms. Seema Devi	Company Secretary

There has been no change in Key Managerial Personnel of the Sponsor during the financial year.

Changes in Axis Trustee Services Limited, Trustee of the Trust

Directorship at Trustee Board

Sr. No.	Name	DIN	Designation
1.	Mr. Arun Mehta*	08674360	Independent Director
2.	Mr. Parmod Kumar Nagpal	10041946	Independent Director
3.	Mr. Rahul Choudhary	10935908	MD & CEO
4.	Mr. Prashant Joshi	08503064	Non-Executive Director
5.	Mr. Bipin Saraf Kumar	06416744	Non-Executive Director
6.	Mr. Sudipto Nag[&]	11632764	Additional Director (Non-Executive Non-Independent)

*Ceased to be an Independent Director with effect from close of business hours of May 11, 2026

[&]Appointed as an Additional Director (Non-Executive Non-Independent) on the Board with effect from April 16, 2026.

Valuer:

Mr. S. Sundararaman, Registered Valuer (IBB registration no. IBBI/RV/06/2018/10238) has been appointed as the Valuer of the Trust for financial year 2025-26 by the Unitholders in their Annual Meeting.

(IV) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

(i) During the Period, following amendments were made in the Project Management Agreement dated August 23, 2024:

On May 29, 2025, the second amendment to the Project Management Agreement was executed to revise Clause 16, thereby removing the cap on the indemnity amount, as mentioned herein below:

Existing Provision	Amended Provision
The Investment Manager, the Initial SPVs and their respective directors, employees, officers and the InvIT ("Indemnified Parties") shall be indemnified by the Project Manager against any actions, claims, suits, proceedings, losses, costs, damages, liabilities and expenses, including legal fee from and incurred or suffered by the Indemnified Parties in connection with the breach of any of the terms of this Agreement by the Project Manager or arising out of gross negligence, wilful defaults, wilful misconduct or fraud on part of the Project Manager, in carrying out its obligations under this Agreement. Notwithstanding anything to the contrary contained herein and/or in any other agreement or writing, the trustee, the SPV and the investment manager acknowledge and agree that the aggregate maximum liability of the project manager in any financial year pursuant to any provision of the Project Manager Agreement shall cumulatively not exceed Rs. 100 million, provided further that such aggregate maximum liability shall not be applicable in the event such liability of the project manager arises out of any gross negligence, wilful default or fraud of the Project Manager. Provided that no cap on liability under the provisions of this Clause 16.1 shall not apply to Unremedied Breach (As defined in Clause 8.6 of the Project Management Agreement).	The Investment Manager, the Initial SPVs and their respective directors, employees, officers and the InvIT ("Indemnified Parties") shall be indemnified by the Project Manager against any actions, claims, suits, proceedings, losses, costs, damages, liabilities and expenses, including legal fee from and incurred or suffered by the Indemnified Parties in connection with the breach of any of the terms of this Agreement by the Project Manager or arising out of gross negligence, wilful defaults, wilful misconduct or fraud on part of the Project Manager, in carrying out its obligations under this agreement or breach of representations and warranties provided under Clause 9.3 of this Agreement.

(ii) During the period, following amendments were made in the Investment Management Agreement dated November 10, 2023:

On June 30, 2025, the second amendment to the Investment Management Agreement was executed to revise Clause 4 relating to the payment of investment management fees. Pursuant to the said amendment, investment management fees will be payable by the InvIT/SPVs to the Investment Manager, as mentioned herein below:

Existing Provision	Amended Provision
The Management Fee will be payable by the InvIT from the SPVs to the Investment Manager in accordance with Schedule II, for the services rendered by the Investment Manager to the InvIT and to the SPVs.	The Management Fee will be payable by the InvIT/SPVs to the Investment Manager in accordance with Schedule II, for the services rendered by the Investment Manager to the InvIT and to the SPVs.

(V) Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

(i) The Share Purchase Agreements, in relation to acquisition of assets pursuant to Right of First Offer ("ROFO") agreement, was executed on December 15, 2025 among Gawar Construction Limited, Axis Trustee Services Limited (in the capacity of Trustee of the Trust), Gawar Investment Manager Private Limited (in the capacity of Investment Manager of the Trust)

and each of JRR Highways Private Limited, Hasanpur Bakhtiyarpur Highway Private Limited, and Korba Highway Private Limited.

(ii) The Placement Agreement, in relation to issuance of units of Trust by way of Institutional Placement, was executed on December 16, 2025 between and among Trust, Gawar Investment Manager Private Limited (in the capacity of Investment Manager of the Trust), Axis Trustee Services Limited (in the capacity of Trustee of the Trust), SBI Capital Markets Limited (in the capacity of Lead manager), HDFC Bank Limited (in the capacity of Lead manager) and Motilal Oswal Investment Advisors Limited (in the capacity of Lead manager).

(iii) An Escrow Agreement, in relation to issuance of units of Trust by way of Institutional Placement, was executed on December 16, 2025 between and among Trust, Gawar Investment Manager Private Limited (in the capacity of Investment Manager of the Trust), Axis Trustee Services Limited (in the capacity of Trustee of the Trust), SBI Capital Markets Limited (in the capacity of Lead manager), HDFC Bank Limited (in the capacity of Lead manager), Motilal Oswal Investment Advisors Limited(in the capacity of Lead manager) and HDFC Bank Limited (in the capacity of Escrow Bank).

(iv) The Deed of Adherence to the Investment Management Agreement, in relation to acquisition of assets pursuant to Right of First Offer ("ROFO") agreement, was executed on December 23, 2025 between and among Axis Trustee Services Limited (in the capacity of Trustee of the Trust), Gawar Investment Manager Private Limited (in the capacity of Investment Manager of the Trust) and each of JRR Highways Private Limited, Hasanpur Bakhtiyarpur Highway Private Limited, and Korba Highway Private Limited.

(v) The Deed of Adherence to the Project Management Agreement, in relation to acquisition of assets pursuant to Right of First Offer ("ROFO") agreement, was executed on December 23, 2025 between and among Gawar Construction Limited (in the capacity of Project Manager of the Trust), Axis Trustee Services Limited (in the capacity of Trustee of the Trust), Gawar Investment Manager Private Limited (in the capacity of Investment Manager of the Trust) and each of JRR Highways Private Limited, Hasanpur Bakhtiyarpur Highway Private Limited, and Korba Highway Private Limited.

(vi) The Facility Agreement for Rupee Term Loan-I was executed on January 30, 2026 amongst Union Bank of India (Lender), IDBI Trusteeship Services Limited (in the capacity of Facility Agent) and Trust (acting through its Investment Manager, Gawar Investment Manager Private Limited) amounting up to Rs. 11,500 million.

(vii) The Facility Agreement for Rupee Term Loan-II was executed on February 11, 2026 amongst HDFC Bank Limited (Lender), IDBI Trusteeship Services Limited (in the capacity of Facility Agent) and Trust (acting through its Investment Manager, Gawar Investment Manager Private Limited) amounting up to Rs. 6,170.3 million.

(viii) The Debt Security Trust Deed-I was amended on April 21, 2026 pursuant to prepayment made on December 04, 2025 which led to change in cashflow schedule.

(ix) The Debt Security Trust Deed-II was amended on April 21, 2026 pursuant to prepayment made on December 04, 2025 which led to change in cashflow schedule.

Except as specified above, during the period under review, there were no changes in material contracts or any new risk in the performance of any contract pertaining to the Trust.

For further details, please refer the section "Other Disclosures" forming part of this Annual Report.

(VI) Credit Rating

Please refer the section "Credit Rating" forming part of this Annual report.

(VII) Any other material changes during the year

(i) Issuance of Units by Trust:

During the reporting period, the Trust issued an aggregate of 21,61,51,733 units by way of Preferential Issue and Institutional Placement.

As on the closure of reporting period, the Trust has 49,15,51,733 total outstanding units.

For further details, please refer the section "Other Disclosures" forming part of this Annual Report.

(ii) The Trust has completed the acquisition of 100% (one hundred percent) shareholding of each of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited on December 23, 2025, pursuant to ROFO agreement entered with Sponsor.

(iii) The Trust has made Mandatory Redemption of 85,138 senior, secured, rated, listed, redeemable, non-cumulative, taxable, Non-Convertible Debentures ("NCDs") to the dissenting debenture holder's aggregating to Rs. 6830.3 million, comprising of 38,838 NCDs held by HDFC Bank Limited, aggregating to Rs. 3115.8 million and 46,300 NCDs held by IndusInd Bank Limited, aggregating to Rs. 3714.5 million,

redeemed on March 05, 2026, forming part of NCDs issued in Tranche 2, on March 05, 2026 along with the interest on the redeemed debentures, pursuant to Coupon Reset clause of Debt Security Trust Deed.

As on March 31, 2026, the Trust has following debentures as outstanding:

- Tranche 1 – 1,20,000 Debentures
- Tranche 2 – 31,162 Debentures

Except as disclosed in this report and "Brief details of Material and Price Sensitive Information" section forming part of this report, no other material changes have occurred during the year.

(VIII) Any regulatory changes that have impacted or may impact cash flows of the underlying projects

The Trust's revenues are linked to the RBI Bank Rate. During the financial year, the RBI Bank Rate declined by 125 basis points, which impacted the valuation of the Trust's underlying assets For further details, please refer to the "Valuation Summary" section of this Annual Report.

(IX) Legal Proceedings

As on March 31, 2026, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

(X) Borrowings or repayment of borrowings (standalone and consolidated)

Standalone/Consolidated:

(Amount in Rs. Million)

Type of Borrowing	Opening Balance as on April 01, 2025	Loan availed during the period*	Loan repaid during the year	Closing Balance as on March 31,2026
Listed NCDs	23,630	Nil	11,502.88	12,127.12
Rupee Term Loan	Nil	17,484.01	2.14	17,481.87

*Net of Transaction Cost

Price Performance and Distribution

Past Performance of the Trust with respect to Unit Price, Distributions made and Yield for the last Five Years

In accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations") and other applicable laws, Capital Infra Trust continued to strengthen and expand its operational road infrastructure portfolio during the financial year ended March 31, 2026 through strategic acquisitions and capital raising initiatives.

The units of Trust were listed on BSE Limited and National Stock Exchange of India Limited on January 17, 2025, pursuant to its Initial Public Offer ("IPO"), wherein the Trust had raised an aggregate amount of Rs. 15,779.98 million through the IPO comprising:

- a fresh issue of Units aggregating to Rs. 10,769.99 million; and
- an offer for sale by the Sponsor aggregating to Rs. 5,009.99 million.

Pursuant to the IPO, 27,54,00,000 Units were allotted to Unitholders at an issue price of Rs. 99 per Unit on January 14, 2025.

During the fiscal year, the Trust further strengthened its portfolio through the acquisition of three infrastructure assets from the Sponsor pursuant to the Right of First Offer ("ROFO") Agreement. To support these acquisitions and optimize its capital structure, the Trust successfully raised additional capital through a Preferential Issue and an Institutional Placement in compliance with the SEBI InvIT Regulations. Details of the fund-raising activities are provided below:

Type of Fund Raising	Number of Units Issued	Issue Price per unit (in Rs.)	Funds Raised (in Rs.)
Preferential Issue	4,32,61,000	79.75	3,45,00,64,750/-
Institutional Placement	17,28,90,733	72.30	12,49,99,99,995.90/-

As at March 31, 2026, the Trust had 49,15,51,733 Units outstanding.

Securities information in connection with the Units on the Designated Exchange:

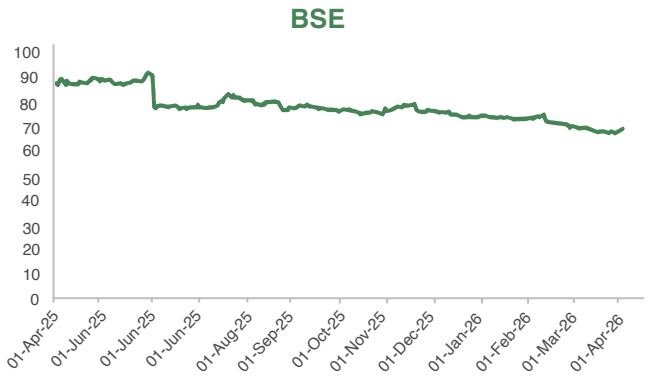
Board Status	Trading Status	Trading Segment	Sustainability linked Bonds	Class of Units	Listed Stock Exchange(s)	Total Outstanding Units (as on March 31, 2026)
Main	Active	Normal Market	No	Hybrid	BSE Limited / National Stock Exchange of India Limited	49,15,51,733

Past performance of the Trust with respect to unit price for the last 5 years, and price quoted on Designated Strock Exchange at the beginning and the end of the year and the highest and the lowest unit price and the average daily volume traded during the financial year:

Summary of Unit Price and Volume:

Particulars	NSE	BSE
Units outstanding	49,15,51,733.00	49,15,51,733.00
Unit Price Performance (INR) - FY25	**NSE**	**BSE**
Opening Price (Jan 17, 2025) - Listing date	99.00	99.00
Closing Price (Mar 31, 2025)	88.51	88.79
Period high	108.95	109.99
Period low	87.05	86.90
Unit Price Performance (INR) - FY26	**NSE**	**BSE**
Opening Price (Apr 01, 2025)	87.80	87.31
Closing Price (Mar 31, 2026)	68.51	68.36
52 weeks high	94.48	94.00
52 weeks low	67.00	66.65
Market Capitalisation (INR Mn)	**NSE**	**BSE**
March 31, 2026	33,676.21	33,602.48
Trading Volume and Value for FY26	**NSE**	**BSE**
Units	9,06,61,457.00	1,07,58,481.00
INR Mn	6,782.02	805.04
Trading details for FY26	**NSE**	**BSE**
Trading volume (Units)	3,67,050.43	43,556.60
Trade value (INR Mn)	27.46	3.26
Distribution Per Unit (DPU)	11.6	
Total Distribution (INR Mn)	4,360	
Distribution Yield	13.1%	

Closing Price of Units on BSE and NSE



Past performance of Distribution:

As the Trust was listed on January 17, 2025, disclosure relating to distributions for the last five years is not applicable.

In accordance with the Distribution Policy of the Trust and the applicable provisions of the SEBI InvIT Regulations, the Investment Manager has declared and distributed cash flows to Unitholders on a periodic basis. The distributions declared since listing are set out below:

FY 2024-25:

Period	Date of approval	Record Date	Interest	Dividend	Capital Repayment	Others	Total	Cumulative
Interim Q4	27/02/2025	04/03/2025	0.11	12.60	-	-	12.71	12.71
Q4	28/05/2025	03/06/2025	0.93	6.87	3.37	0.01	11.18	23.89

FY 2025-26:

Period	Date of approval	Record Date	Interest	Dividend	Capital Repayment	Others	Total	Cumulative
Interim Q1	28/05/2025	03/06/2025	0.06	-	2.55	-	2.61	2.61
Q1	06/08/2025	11/08/2025	-	-	1.00	-	1.00	3.61
Q2	14/11/2025	19/11/2025	2.52	0.71	-	0.02	3.25	6.86
Q3	05/02/2026	10/02/2026	0.41	0.65	0.38	0.01	1.45	8.31
Interim Q4	05/02/2026	10/02/2026	-	0.89	-	-	0.89	9.20
Q4	19/05/2026	22/05/2026	0.99	0.63	0.77	0.01	2.40	11.60

Distribution Policy

The Trust has adopted a Distribution Policy that establishes the framework and guiding principles for the timely, transparent and equitable distribution of Net Distributable Cash Flows ("NDCF") to Unitholders.

The Policy has been formulated in accordance with the SEBI InvIT Regulations and other applicable laws and is designed to ensure fair treatment of all Unitholders while maintaining transparency in the distribution process.

The Distribution Policy forms part of this Annual Report as an Annexure and is also available on the Trust's website at www.capitalinfratrust.com

Past performance of the Trust with respect to yield

As the Units of the Trust were listed on January 17, 2025, disclosure relating to yield performance for the last five years is not applicable.

The yield generated by the Trust since listing is set out below:

Financial Year	Average closing price (In Rs.)	Yield
2024-25	96.0	24%
2025-26	77.9	13.10%

Brief Details of Material and Price Sensitive Information

During the year, the Investment Manager, from time to time, has submitted the following information to the stock exchanges in relation to the Trust, in accordance with the provisions of Regulation 23(6) of the SEBI InvIT Regulations and other applicable provisions, as amended from time to time.

A. Acquisition or disposal of any projects by the Trust, directly or through Holdco or SPV, value of which exceeds five per cent of value of the InvIT assets:

Sr. No.	Seller	Full SPV Name	Description	Date of intimation to stock exchange
1	Gawar Construction Limited	Hasanpur Bakhtiyarpur Highway Private Limited	Four laning of Rajauli - Bakhtiyarpur section of NH – 31 (New NH - 20) from Km 101+630 to Km 152+520 (Package - III) on Hybrid Annuity Mode in the State of Bihar	October 08, 2025, December 16, 2025 and December 24, 2025
2		JRR Highways Private Limited	Four laning of Dangiawas (km 96.595 of NH-112) to Jajiwal (km 283.500 of NH-65 Nagaur Road) Section- Package-I (Design length 74.619 km) of Jodhpur Ring Road (In Principally declared NH) in the State of Rajasthan under NHDP Phase VII on design, build, operate and transfer (the "DBOT Annuity or Hybrid Annuity") basis	
3		Korba Highway Private Limited	Four laning of Champa – Korba –Katghora section of NH-149B from design ch. 0+000 to ch. 38+200, (From NH- 49 near Saragaon village to Bhaisma village) under NH (O) in the State of Chhattisgarh on Hybrid Annuity Mode	

B. Additional borrowing, at level of holdco or SPV or the InvIT, exceeding fifteen per cent of the value of the InvIT assets:

Sr. No.	Details of Borrowing	Date of Intimation to Stock Exchange
1.	Rupee term loan from HDFC Bank Limited of Rs. 6170.3 million	January 29, 2026
2.	Rupee term loan from Union Bank of India of Rs. 4826.4 million.	January 29, 2026
3.	Rupee Term Loan from Union Bank of India of Rs. 6503.4 million, solely for the purpose of redemption of Non-Convertible Debentures - Series II (NCD II) i.e. repayment of existing borrowings of the Trust.	March 05, 2026

The details of additional borrowings at the InvIT, HoldCo, and SPV levels are provided in this Annual Report.

C. Additional issue of units by the InvIT:

During the year, the Trust, in accordance with the SEBI InvIT Regulations further issued units in the following manner:

Sr. No.	Details of issue	Date of Intimation to Stock Exchange for seeking approval of issue	Date of Intimation to Stock Exchange for allotment
1.	Issue and allotment of 4,32,61,000 Units of Trust to Gawar Construction Limited (Sponsor) at an issue price of Rs. 79.75 per unit for an aggregate amount of Rs. 3,45,00,64,750/- on a preferential basis	October 08, 2025	November 13, 2025
2.	Issue and allotment of 17,28,90,733 units to eligible institutional investors at the issue price of Rs. 72.30 per Unit (post discount of 4.42 % to the floor price of Rs. 75.64 per unit), on Institutional Placement basis	October 08, 2025	December 19, 2025

D. Details of any credit rating obtained by the InvIT and any change in such rating:

Sr. No.	Credit Rating Agency	Details	Rating Action	Date of Intimation to Stock Exchange
1.	CARE Ratings Limited	CARE AAA; Stable	Final Rating Confirmed	April 3, 2025
2.	CRISIL Ratings Limited	Crisil AAA; Stable	Converted from Provisional Rating to Final Rating	April 14, 2025
3.	CRISIL Ratings Limited	Crisil AAA; Stable	Reaffirmed	October 22, 2025
4.	CARE Ratings Limited	CARE AAA; Stable	Reaffirmed	November 17, 2025
5.	CRISIL Ratings Limited	Crisil AAA; Stable	Reaffirmed	February 04, 2026
6.	CARE Ratings Limited	CARE AAA; Stable	Reaffirmed	February 12, 2026
7.	ICRA Limited	ICRA AAA; Stable	Assigned	February 14, 2026

Details of the Trust's credit ratings are set out in the "Credit Ratings" section of this Annual Report.

E. Any issue which requires approval of the unit holders:

Apart from the matters considered in First Annual Meeting of Unitholders of Trust held on July 25, 2025, approval of unit holders was required and obtained for following matters:

Sr. No.	Details of approval	Date of Postal Ballot Notice	Date of Intimation to Stock Exchange
1.	Acquisition of 100% equity share capital of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited	October 08, 2025	October 08, 2025
2.	Issuance of Units on a Preferential Basis for an aggregate consideration of up to Rs. 4,00,00,00,015/- to Sponsor	October 08, 2025	October 08, 2025
3.	Issuance and allotment of units by way of institutional placement or rights issue, or raising of debt through various sources or a combination of aforesaid	October 08, 2025	October 08, 2025

F. Any legal proceedings which may have significant bearing on the functioning of the InvIT:

The Trust does not have any legal proceedings which may have significant bearing on the functioning of the InvIT.

G. Notices and results of meetings of unit holders:

Sr. No.	Date of Notice	Date of Meeting/ Last day for voting	Agenda Items Considered in Meeting	Date of Intimation of Notice to Stock Exchange	Details of Voting Results	Date of Intimation of Voting Results
1.	June 30, 2025	July 25, 2025	Consider and adopt Audited Standalone and Consolidated Financial Statements of Trust for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon and the Report on Performance of Trust Consider and adopt the Valuation Report issued by Mr. S. Sundararaman, Independent Valuer for valuation of the assets of Capital Infra Trust as on March 31, 2025 Consider and approve the appointment of valuer of the Trust for the Financial year 2025-26 and to fix their remuneration Consider, approve and ratify the appointment of Statutory Auditor of the Trust and to fix their remuneration	June 30, 2025	The Scrutinizer's Report issued by Ms. Deepti Kulkarni (Mem. No. A34733 and C.P. No. 22502) Partner of M/s Makarand M. Joshi & Co., Company Secretaries, Mumbai, dated July 25, 2025, confirmed that the resolution was passed with the requisite majority	July 25, 2025
2.	October 08, 2025	October 31, 2025	To consider and approve the acquisition of 100% equity share capital, in one or more tranches of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited To approve issuance of Units on a Preferential Basis for an aggregate consideration of up to Rs. 4,00,00,00,015/- To consider and approve the issuance and allotment of units by way of institutional placement or rights issue, or raising of debt through various sources or a combination of aforesaid	October 08, 2025	The Scrutinizer's Report issued by Mr. Vaibhav Dandawate (Membership No.: A51538, CP No.: 27947), failing him Ms. Deepti Kulkarni (Membership No.: A34733, CP No.: 22502), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, dated November 01, 2025, confirmed that the resolution was passed with the requisite majority	November 01, 2025

H. Distributions Declared by the Trust till the date of this report:

The details of the distributions as declared by Trust for the financial year 2025-26, are as follows:

Period	Date of approval	Record Date	Interest	Dividend	Capital Repayment	Others	Total	Cumulative
Interim Q1	28-05-2025	03-06-2025	0.06	-	2.55	-	2.61	2.61
Q1	06-08-2025	11-08-2025	-	-	1.00	-	1.00	3.61

Q2	14-11-2025	19-11-2025	2.52	0.71	-	0.02	3.25	6.86
Q3	05-02-2026	10-02-2026	0.41	0.65	0.38	0.01	1.45	8.31
Interim Q4	05-02-2026	10-02-2026	-	0.89	-	-	0.89	9.20
Q4	19-05-2026	22-05-2026	0.99	0.63	0.77	0.01	2.40	11.60

I. Declaration of Valuation Report and Net Asset Value (NAV) Pursuant to the Valuation Report of the Trust:

The Trust has obtained valuation report for its assets in accordance with applicable provisions of the SEBI InvIT regulations and accordingly declared the Net Asset Value ("NAV") for the period under review, as mentioned below:

Sr. No.	Date of valuation report	NAV based on valuation report (per unit) ("in ₹")	Date of Intimation to stock exchange
1.	August 06, 2025	65.58	August 20, 2025
2.	November 14, 2025	67.48	November 14, 2025
3.	February 05, 2026	72.31	February 05, 2026
4.	May 19, 2026	74.72	May 19, 2026

J. Financial Information:

The units of the Trust are listed on both stock exchanges viz, NSE and BSE and debt securities of the Trust are listed on the NSE. The brief details of submission of financial results and financial statements of Trust for the period under review, are given below:

Sr. No.	Period of Financial Results	Board Approval Date	Type of financial information	Date of Intimation to Stock Exchange
1.	Quarter ended on June 30, 2025	August 06, 2025	Unaudited Standalone and Consolidated results	August 06, 2025
2.	Quarter and half year ended on September 30, 2025	November 14, 2025	Unaudited Standalone and Consolidated results	November 14, 2025
3.	Quarter ended on December 31, 2025	February 05, 2026	Unaudited Standalone and Consolidated results	February 05, 2026
4.	Quarter and Financial year ended on March 31, 2026	May 19, 2026	Audited Standalone and Consolidated results and statements	May 19, 2026

K. Other material information that has been disclosed to the stock exchanges:

Sr. No.	Details of material information	Date of Intimation to Stock Exchange
1.	Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager	October 08, 2025
2.	Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer and Chief Executive Officer w.e.f October 08, 2025 and December 01, 2025 respectively of Trust and Investment Manager	October 08, 2025
3.	Mandatory partial prepayment / redemption of listed Non-Convertible Debentures for an aggregate amount to approximately Rs. 4200 Mn	December 04, 2025
4.	Mandatory Redemption of 85,138 Non-Convertible Debentures ("NCDs") held by the dissenting Debenture Holders	March 05, 2026
5.	Resignation of Ms. Vijayalakshmi R. Iyer (DIN: 05242960) as an Independent Director from the Board of Directors of Investment Manager with effect from March 15, 2026	March 16, 2026
6	Appointment of Ms. Leena Nandan (DIN: 07491926) as an Additional Independent Director on the board of the Investment Manager with effect from March 20, 2026	March 17, 2026

The Trust, in order to promote transparency, periodically discloses all the necessary information inter-alia including the press releases, investor presentations, and transcripts of earnings calls held with institutional investors and analysts. These disclosures are made available to the recognised Stock Exchanges, thereby ensuring timely and consistent communication of material information to all stakeholders and maintaining a fair disclosure environment.

The submitted announcements in relation to material and price sensitive information can be accessed on the Trust's website at https://capitalinfratrust.com/investor.html and on the website of the BSE Limited ("BSE") at https://www.bseindia.com/ and National Stock Exchange of India Limited ("NSE") at https://www.nseindia.com/companies-listing/corporate-filings-announcements.

Except for the disclosures made to the stock exchanges and as otherwise stated in this Report, there were no other material or price-sensitive developments relating to the Trust during the year.

Note - This annexure contains a brief summary of the material and price-sensitive information disclosures made by the Trust during the reporting period. The complete text of all such disclosures, as submitted to the stock exchanges in compliance with applicable regulatory requirements, is available on the Trust's website and may be referred to for comprehensive details.

Credit Rating

The Trust has received ratings from Crisil Ratings Limited, CARE Rating Limited and ICRA Limited during the financial year 2025-26, as mentioned herein below in this section:

CRISIL:

The Trust's Non-Convertible Debentures (NCDs) have been assigned a rating of "CRISIL AAA/Stable" by CRISIL Ratings Limited. The Trust has also been assigned a CRISIL Corporate Credit Rating of "CRISIL AAA/Stable", details of which is provided herein below:

Sr. No.	Name of Credit Rating agency	Instrument Type	Amount (in Rs. Mn)	Ratings assigned	Date
1	CRISIL Ratings Limited	Non-Convertible Debentures	12000	Crisil AAA; Stable	April 11, 2025
2	CRISIL Ratings Limited	Non-Convertible Debentures	12000	Crisil AAA; Stable	April 11, 2025
3	CRISIL Ratings Limited	Corporate Credit Rating	NA	Crisil AAA; Stable	April 11, 2025
4	CRISIL Ratings Limited	Non-Convertible Debentures	12000	Crisil AAA; Stable	October 17, 2025
5	CRISIL Ratings Limited	Non-Convertible Debentures	12000	Crisil AAA; Stable	October 17, 2025
6	CRISIL Ratings Limited	Corporate Credit Rating	NA	Crisil AAA; Stable	October 17, 2025
7	CRISIL Ratings Limited	Non-Convertible Debentures	9747.1	Crisil AAA; Stable	February 03, 2026
8	CRISIL Ratings Limited	Non-Convertible Debentures	9446.6	Crisil AAA; Stable	February 03, 2026
9	CRISIL Ratings Limited	Corporate Credit Rating	NA	Crisil AAA; Stable	February 03, 2026

CARE:

The Trust has been given a Issuer rating of "**CARE AAA/Stable**" by CARE Ratings Limited, brief details of which is provided herein below:

Sr. No.	Instrument Type	Name of Credit Rating agency	Ratings assigned	Date
1	Issuer rating	CARE Ratings Limited	CARE AAA; Stable	November 06, 2025
2	Issuer rating	CARE Ratings Limited	CARE AAA; Stable	February 11, 2026

ICRA:

The Trust has been given a Issuer rating and rating on Long-term – Fund-based – Term loan amounting to Rs. 1,750 Crores of "ICRA AAA/Stable" by ICRA Limited, brief details of which is provided herein below:

Sr. No.	Instrument Type	Name of Credit Rating agency	Amount Rated (in Rs. Mn)	Ratings assigned	Date
1	Long-term – Fund-based – Term loan	ICRA Limited	17500	ICRA AAA; Stable	February 14, 2026
2	Issuer rating	ICRA Limited	NA	ICRA AAA; Stable	February 14, 2026

The rating rationale, as obtained periodically from rating agencies, has been communicated to the stock exchanges within due timelines and the same can also be accessed on the Trust's website at, www.capitalinfratrust.com.

Valuation Summary

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://capitalinfratrust.com/ Set out below is a summary of valuation:

Assets Valued: The financial assets under consideration are valued at Enterprise Value.

Sr. No.	Name of the SPV
1.	Gawar Narnaul Highway Private Limited (GNHPL)
2.	Gawar Khajuwala Bap Highway Private Limited (GKBHPL)
3.	Hardiya Hasanpur Highway Private Limited (HHHPL)
4.	Gawar Rohna Jhajjar Highway Private Limited (GRJHPL)
5.	Gawar Kiratpur Nerchowk Highway Private Limited (GKNHPL)
6.	Gawar Rohna Sonepat Highways Private Limited (GRSHPL)
7.	Dewas Ujjain Highway Private Limited (DUHPL)
8.	Gawar Bangalore Highways Private Limited (GBHPL)
9.	Gawar Nainital Highways Private Limited (GNHPL II)
10.	Hasanpur Bakhtiyarpur Highway Private Limited (HBHPL)
11.	JRR Highways Private Limited (JHPL)
12.	Korba Highway Private Limited (KHPL)

Scope of Valuation

(i) Nature of the Asset to be Valued

The Registered Valuer has been mandated to arrive at the Enterprise Value ("EV") 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 or cash equivalents to meet those liabilities

Further, Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

(ii) Valuation Base

Fair enterprise value of each of the SPVs is taken on a standalone basis by using the Discounted Cash Flow ("DCF") method under the income approach. The discount rate applied for the respective SPVs in this valuation exercise is derived from the Weighted Average Cost of Capital (WACC) for each SPV. Since all SPVs under consideration have implemented projects under the HAM model, the operating rights of the underlying assets will revert to the appointing authority upon expiry of the concession period. At the end of the concession period, both the operating rights and the obligation to maintain the roads will transfer back to the government entity that granted the concession. Accordingly, no terminal value has been considered in respect of cash flows beyond the concession period

(iii) 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 enterprise valuation of the SPVs is March 31, 2026 ("Valuation Date"). The attached Report is drawn up by reference to accounting and financial information as on March 31, 2026. The RV is not aware of any other events having occurred since March 31, 2026 till date of this Report which he deems to be significant for his valuation analysis.

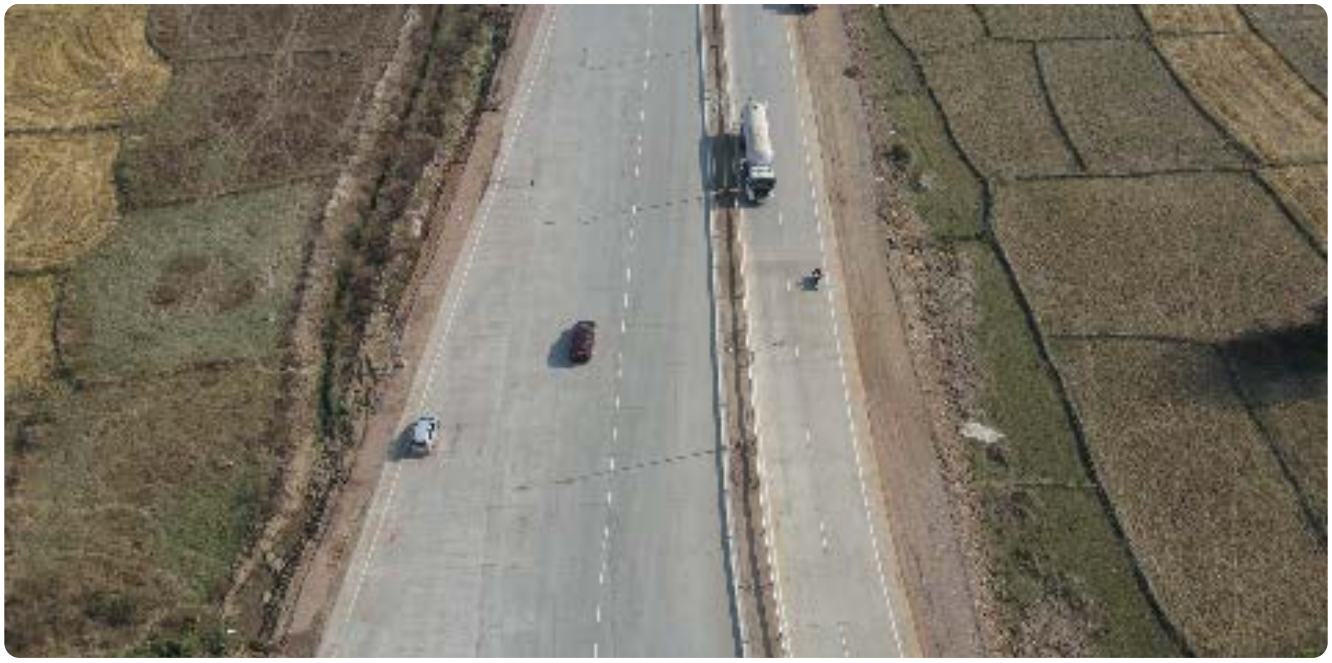
Based on the methodology and assumptions discussed further, the Registered Valuer has arrived at the fair enterprise value of the project SPVs as on the valuation date:

(Rs. in Million)

Sr. No.	SPV's	WACC	Enterprise Value	Adjusted Enterprise Value
1.	GNHPL	7.01%	3413	3964
2.	GKBHPL	7.01%	2322	2636
3.	HHHPL	7.04%	5286	5286
4.	GRJHPL	7.01%	2396	2502
5.	GKNHPL	7.01%	10745	10784
6.	GRSHPL	7.01%	3773	4119
7.	DUHPL	7.01%	3248	3391
8.	GBHPL	6.78%	4695	5404
9.	GNHPL II	6.81%	2414	2633
10.	HBHPL	7.01%	13091	13717
11.	JHPL	7.01%	6816	6958
12.	KHPL	7.01%	4037	4719
	Total		**62235**	**66114**

Furthermore, this valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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 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 variations may be material.

Key Risks



Strategic Risks

1. Acquisition and Integration Risk

   The Trust's growth strategy depends on the successful acquisition of infrastructure assets. Delays in obtaining regulatory approvals, financing constraints, failure to satisfy transaction conditions, or the emergence of unforeseen liabilities may adversely impact expected returns, cash flows and operational performance.

2. Portfolio Expansion and Asset Replacement Risk

   Infrastructure assets operate under finite concession periods. The Trust's ability to sustain long-term growth depends on acquiring new revenue-generating assets before existing concessions expire. Failure to identify and acquire suitable assets on commercially attractive terms may reduce future earnings and distributions.

3. Competitive Market Risk

   The infrastructure investment market in India continues to attract InvITs, pension funds, sovereign wealth funds, private equity investors and strategic operators. Increased competition for quality assets may lead to higher acquisition valuations, lower investment yields and reduced growth opportunities.

4. Contractual Obligation may result into Operational and Financial Risk

   The Trust's existing financing arrangements with lenders contain, and may in the future contain, restrictive covenants and compliance obligations that may limit certain corporate, financing and operational actions. Any failure to comply with such requirements could result in defaults and related consequences under the relevant agreements. These restrictions may adversely affect our operational and financial flexibility and may restricts our ability to make distributions to our Unitholders.

Operational Risks

5. Asset Performance and Maintenance Risk

   The Trust's financial performance depends on the efficient operation and maintenance of its road assets. Unexpected increase in maintenance costs (though Trust has fixed price contract with Project Manager), contractor underperformance, asset deterioration, equipment failures or operational disruptions may adversely affect profitability and cash generation.

6. Third-Party Dependency Risk

   The Trust relies on project manager, O&M contractors, consultants and service providers for key operational activities. Any failure, delay, non-performance or financial distress of these parties could impact asset performance and service delivery.

7. Health, Safety and Environmental Risk

   Road infrastructure operations are subject to environmental, occupational health and safety regulations. Non-compliance, accidents, environmental incidents or changing regulatory requirements could result in penalties, remediation costs, litigation and reputational damage.

8. Business Continuity and Climate Risk

   Extreme weather events, flooding, landslides, earthquakes, climate-related disruptions and other natural disasters may damage infrastructure assets, disrupt operations and increase maintenance expenditure. Climate change may also result in evolving regulatory requirements and additional compliance obligations.

Financial Risks

9. Revenue and Cash Flow Risk

The Trust derives substantially all of its revenues from annuity payments and related income streams linked to concession agreements. Delays, disputes or interruptions in receipt of such payments may negatively impact liquidity, cash flows and distributions to unitholders.

10. Liquidity and Funding Risk

Future growth initiatives and acquisitions may require additional debt or equity capital. Adverse market conditions, reduced investor appetite, tightening credit markets or rising interest rates could limit access to funding or increase financing costs.

11. Interest Rate and Credit Rating Risk

Changes in interest rates may increase borrowing costs and impact asset valuations. Certain financing arrangements include credit rating-linked pricing mechanisms, whereby a downgrade could increase financing costs and adversely affect earnings and cash flows.

12. Distribution Risk

Distributions depend on the availability of surplus cash generated by portfolio assets. Debt service obligations, escrow restrictions, working capital requirements, regulatory constraints or cash retention at the SPV level may reduce distributable cash available to unitholders.

13. Counterparty Credit Risk

The Trust remains exposed to the creditworthiness and payment performance of key counterparties, including concessioning authorities, lenders, contractors, insurers and service providers. Financial distress or payment delays by counterparties could adversely affect operations and liquidity.

14. Refinancing Risk

The Trust may periodically refinance existing indebtedness. Adverse credit market conditions, reduced lender appetite or deterioration in financial metrics could increase borrowing costs or limit refinancing options.

Regulatory and Compliance Risks

15. Regulatory and Policy Risk

The Trust operates within a highly regulated infrastructure environment. Changes in government policies, concession frameworks, taxation laws, environmental regulations, investment regulations or infrastructure development priorities may materially affect operations and returns. For instance, NHAI had levied a penalty in one of our Project SPVs, though the amount was miniscule and much below the materiality threshold specified for litigation disclosures. There can be no assurance that similar regulatory actions or penalties will not arise in the future.

16. Concession Agreement Risk

The Trust's assets are governed by long-term concession agreements that contain operational, financial and compliance obligations. Failure to comply with these requirements may result in penalties, loss of contractual rights, substitution of concessionaires or termination of concessions.

17. Permit and Approval Risk

Continued operation of the portfolio requires the maintenance and renewal of various licenses, approvals and regulatory permits. Delays in obtaining or renewing such approvals could disrupt operations and affect financial performance.

18. Legal and Litigation Risk

The Trust and its stakeholders may be involved in legal, regulatory or arbitration proceedings from time to time. Unfavourable outcomes could result in financial liabilities, increased costs and reputational impact.

19. Change in Government Infrastructure Policy Risk

Changes in government priorities relating to road development, monetization programs, concession structures, budget allocations, or public-private partnership frameworks may affect the availability of acquisition opportunities, concession economics and long-term growth prospects.

20. NHAI / Concessioning Authority Concentration Risk

A significant portion of the Trust's revenues may be derived from projects awarded by a limited number of concessioning authorities. Any adverse change in the financial position, payment practices, contractual interpretation or policy framework of such authorities could impact cash flows and operations.

Governance Risks

21. Eligibility Maintenance Risk

We and the parties associated with the InvIT are required to continuously satisfy the eligibility criteria prescribed under Regulation 4 of the InvIT Regulations and the conditions of our Certificate of Registration. Any inability of the Sponsor, Investment Manager, Sponsor Group, Trustee, or other associated parties to maintain such compliance on an ongoing basis could result in regulatory action, including potential impacts on our registration status.

22. Sponsor and Related-Party Risk

The Sponsor, through its ownership of Units and its control of the Investment Manager, may exercise significant influence over the Trust's affairs and matters requiring Unitholder approval, subject to applicable regulatory restrictions. The interests of the Sponsor may not always align with those of the Trust or other Unitholders, and actual or perceived conflicts of interest may arise in connection with decisions affecting the Trust. Any such conflicts could adversely affect governance, decision-making, business operations, financial condition, results of operations. .

23. Management and Key Personnel Risk

The Trust's performance depends on the expertise and experience of the Investment Manager and senior management team. Loss of key personnel or inability to attract and retain skilled professionals may affect execution of strategic objectives.

24. Cybersecurity and Information Technology Risk

The Trust increasingly relies on information technology systems and digital platforms for operations, reporting and stakeholder engagement. Cybersecurity breaches, data loss, system failures or unauthorized access could disrupt business activities and expose the Trust to financial and reputational risks.

25. Investment Manager Performance and Compliance Risk

The Trust's performance and growth depend on the Investment Manager's ability to effectively execute investment, portfolio management and growth strategies while complying with applicable regulatory requirements. Any limitations in identifying and executing suitable investment opportunities, managing assets efficiently, or meeting regulatory, governance and disclosure requirements may adversely affect returns, growth prospects and operational performance, and could result in regulatory scrutiny or reputational impact.

Reporting and Valuation Risks

26. Valuation Risk

The valuation of infrastructure assets is based on assumptions relating to future cash flows, discount rates, traffic conditions, operating costs and regulatory environments. Incorrect valuation of acquisition assets, traffic predictability errors, and unforeseen liabilities due to inadequate due diligence may lead to financial losses and inaccurate asset valuation, affecting Trust's financial health and stability.

27. Financial Reporting Risk

The Trust has a relatively limited operating history as a listed InvIT. Certain financial information includes estimates, assumptions and management judgments that may differ from actual future outcomes, potentially impacting financial reporting and stakeholder decision-making.

Emerging Risks

28. ESG and Sustainability Risk

Stakeholder expectations regarding environmental, social and governance (ESG) performance continue to evolve. Failure to meet sustainability expectations, disclosure requirements or emerging ESG regulations could affect reputation, access to capital and long-term value creation.

29. Macroeconomic Risk

Economic slowdown, inflation, geopolitical developments, currency volatility, supply-chain disruptions or adverse changes in financial markets may impact financing costs, operating expenses, investor sentiment and overall infrastructure sector growth.

Related Party Transactions

(I) The details of all Related Party Transactions during the year, value of which exceeds five percent of value of InvIT (assets):

Following are the details of all related party transactions forming part of Financials, value of which exceeds five percent of value of InvIT (assets):

(Amount in Rs. Million)

Particulars	For the financial year ended March 31, 2026
Acquisition of three ROFO assets	4,383.82
Preferential Issue	3450.06

(II) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle (SPVs), in which, it has invested:

(Amount in Rs. Million)

Name of SPV's	Opening balance as on March 31, 2025	Monies lent by InvIT to SPVs during the period	Monies repaid by SPVs to InvIT during the period	Balance outstanding as on March 31, 2026
DUHPL	2,931.93	7.03	201.17	2,737.79
GBHPL	5565.12	75.46	455.83	5,184.74
GNHPL	3,095.47	10.90	3.57	3,102.80
GNHPL II	3349.56	212.05	1,485.01	2076.61
HHHPL	4,640.17	27.69	284.99	4,382.88
GRSHPL	3,229.55	23.09	13.22	3,239.42
GRJHPL	2,007.46	29.15	94.47	1,942.15
GKBHPL	1,828.25	50.96	175.03	1,704.18
GKNHPL	7,409.56	7.80	304.90	7,112.46
HBHPL	-	10,319.37	-	10,319.37
JHPL	-	5,175.68	107.66	5,068.02
KHPL	-	3,720.18	-	3720.19
Total	**34,057.08**	**19,659.37**	**3125.85**	**50,590.60**

Other Disclosures

1. 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 –

   Please refer section "Management Discussions and Analysis" of the Annual Report

2. Revenue of the InvIT for the last 5 years, project wise

   The Trust was settled on September 25, 2023 and registered under the SEBI InvIT Regulations on March 7, 2024. Following the acquisition of its initial portfolio assets on January 14, 2025, the Trust further strengthened its portfolio during FY 2025-26 through the acquisition of three additional project SPVs pursuant to the ROFO Agreement entered into with Gawar Construction Limited, the Sponsor of the Trust.

   In view of the Trust's relatively recent establishment and acquisition of portfolio assets, disclosure of revenue for the last five financial years is not applicable. Accordingly, the revenue details available since acquisition are set out below.

(Amount in Rs. Million)

Sr. No.	SPVs	FY 25-26	FY 24-25*
1	Gawar Kiratpur Nerchowk Highway Private Limited	2,034.15	3,682.43
2	Gawar Bangalore Highways Private Limited	823.93	1,902.32
3	Gawar Khajuwala Bap Highway Private Limited	495.25	662.80
4	Gawar Narnaul Highway Private Limited	580.44	638.14
5	Gawar Nainital Highways Private Limited	1,208.40	1,851.54
6	Gawar Rohna Jhajjar Highway Private Limited	379.79	372.61
7	Gawar Rohna Sonepat Highways Private Limited	522.01	573.92
8	Hardiya Hasanpur Highway Private Limited	988.33	1,012.51
9	Dewas Ujjain Highway Private Limited	573.06	838.25
10	JRR Highways Private Limited#	1593.81	-
11	Hasanpur Bakhtiyarpur Highway Private Limited#	4457.30	-
12	Korba Highway Private Limited#	802.45	-
Total		**14,458.92**	**11,534.52**

*Revenue (including bonus annuties) of Project SPVs disclosed above pertains to financial year 2024-25 which inter-alia includes revenue of project SPVs generated pre and post acquisition by the Trust.

#Revenue of Project SPVs disclosed above pertains to financial year 2025-26 which inter-alia includes revenue of project SPVs generated pre and post acquisition by the Trust. For further details, please refer to section "Financial Statements" for revenue details of FY26.

3. Update on development of under-construction projects, if any

Gawar Bangalore Highways Private Limited

Project had achieved 99.70% construction milestone till March 31, 2026 towards which COD was applied in FY26 and is awaited;

Gawar Nainital Highways Private Limited

Project had achieved 100% construction as per IE recommendation dated December 26, 2025 except de-linked portion, if any, and has been recommended for final COD. Final COD from NHAI has been received dated February 06, 2026;

Hardiya Hasanpur Highway Private Limited

Project had achieved 97.85% construction milestone till March 31, 2026 towards which COD was applied in FY26 and is awaited;

Hasanpur Bakhtiyarpur Highway Private Limited

Project had achieved 99.14% construction milestone till March 31, 2026 and has achieved PCOD as on date.

Korba Highway Private Limited

Project had achieved 99.85% construction milestone till March 31, 2026 and has achieved PCOD as on date.

4. 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

   The requisite disclosures for the financial year ended March 31, 2026 are set out below. Information relating to outstanding borrowings, debt maturity profile and gearing ratio is provided in Note 14, Note 15, Note 31 and Note 32, respectively, of the Standalone Financial Statements and in Note 14A, Note 34 and Note 35, respectively, of the Consolidated Financial Statements forming part of this Annual Report.

   Details of the credit ratings assigned to the Trust during the year are set out in the "Credit Ratings" section of this Annual Report.

5. 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

Particulars	Amount in Rs. millions
Valuation fees	2.99
Audit fees (statutory auditor of the Trust)	17.81
Audit fees (statutory auditor of the subsidiaries)	6.71
Insurance expenses	69.54
Employee benefits expense	4.26
Project management fees	894.15
Investment management fees	124.54
Trustee fees	2.36
Finance costs	
- Interest on term loan and non convertible debentures	2026.74
- Other finance costs	11.90
Rating fee	4.39
Other Operating expenses	2,614.46
Other expenses	60.79

Please refer note no. 22, 23, 23A, 23B, 24 and 25 of Consolidated financial statements forming part of the Annual Report for further details. Further, please refer note b of consolidated financial results regarding justification for fees paid to Investment Manager and Project Manager.

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

Based on the information available on the website of the Stock Exchange, trading volume in the Units of Capital Infra Trust has been limited since its listing on January 17, 2025. Accordingly, detailed historical market performance data, including past performance of Unit price over multiple financial years and average daily trading volume, is presently limited and is available only after listing of Trust. Accordingly, historical market performance data is available only for the period subsequent to listing.

Further please refer the past performance section of the Annual Report for details.The details of the price performance and distributions made since listing are set out in the “Price Performance and Distributions” section forming part of the Annual Report.

7. Details of issue and buyback of units during the year, if any

During the year, the Trust issued an aggregate of 21,61,51,733 units by way of Preferential Issue and Institutional Placement. The details are mentioned herein below:

The Trust has issued 4,32,61,000 units at a price of Rs. 79.75/- per unit on a Preferential Basis to Gawar Construction Limited (Sponsor), for an amount of Rs. 3,45,00,64,750/- which was solely utilised toward mandatory redemption of NCDs.

- Additionally, Trust has issued 17,28,90,733 Units at a price of Rs. 72.30 per Unit (which includes a discount of 4.42 % to the floor price of Rs. 75.64 per unit) by way of Institutional Placement for an amount of Rs. 12,49,99,99,995.90/- which was utilised towards acquisition of ROFO Assets namely Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited.

As on the closure of reporting period, the Trust has 49,15,51,733 total outstanding units.

Further, the Trust has not undertaken any Buyback of units during the year.

8. Brief details of material and price sensitive information

During the financial year, the Investment Manager ensured timely and adequate disclosure of all material events, developments and information relating to the Trust to BSE Limited and the National Stock Exchange of India Limited, in compliance with the applicable provisions of the SEBI InvIT Regulations, circulars and guidelines issued thereunder, and other applicable laws and regulatory requirements, as amended from time to time.

The Investment Manager remains committed to maintaining high standards of corporate governance, transparency and regulatory compliance. All disclosures were made in a timely manner to ensure fair dissemination of information to investors and other stakeholders, thereby facilitating informed decision-making and upholding the Trust's disclosure obligations.

Details of the material disclosures made during the financial year are provided in the Annexure forming part of this Annual Report.

9. Financial Information of Investment Manager

The financial information of Investment Manager is not disclosed as there is no material erosion in the net worth since financial year 2024-25.

10. Disclosures with respect to Unit Based Employee Benefits Scheme

The disclosures in relation to Unit Based Employee Benefits Scheme in pursuance of SEBI InvIT Regulations are not applicable since Trust has not implemented any such scheme.

11. Disclosures with respect to sub-ordinate units

The disclosures in relation to sub-ordinate units in pursuance of SEBI InvIT Regulations are not applicable since Trust has not issued sub-ordinate units.

12. Disclosures with respect to Investment in Interest Rate Derivatives

During the year under review, Trust has not invested in the Interest Rate Derivatives.

13. Details of revenue during the year, from the underlying Project SPVs

(Amount in Rs. Million)

Sr. No.	SPVs	FY 25-26
1	Gawar Kiratpur Nerchowk Highway Private Limited	2,034.15
2	Gawar Bangalore Highways Private Limited	823.93
3	Gawar Khajuwala Bap Highway Private Limited	495.25
4	Gawar Narnaul Highway Private Limited	580.44
5	Gawar Nainital Highways Private Limited	1,208.40
6	Gawar Rohna Jhajjar Highway Private Limited	379.79
7	Gawar Rohna Sonepat Highways Private Limited	522.01
8	Hardiya Hasanpur Highway Private Limited	988.33
9	Dewas Ujjain Highway Private Limited	573.06
10	JRR Highways Private Limited#	1593.81
11	Hasanpur Bakhtiyarpur Highway Private Limited#	4457.30
12	Korba Highway Private Limited#	802.45
	Total	**14,458.92**

#Revenue of Project SPVs disclosed above pertains to financial year 2025-26 which inter-alia includes revenue of project SPVs generated pre and post acquisition by the Trust.

14 Information of the contact person of the InvIT:

Mr. Shubam Jain
Compliance Officer
Capital Infra Trust
1401-1403, 14th Floor, Tower B,
SAS Tower, Medicity,
Sector-38 Gurugram 122001
Tel: 0124-4920139
Email: compliance@capitalinfratrust.com

Consolidated Financial Statements

Independent Auditor's Report

To the Unitholders' of Capital Infra Trust
(formerly known as National Infrastructure Trust)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unit Holders' Equity and the Consolidated statement of Net Distributable Cash Flows for the year then ended and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows, consolidated changes in unitholder's equity and consolidated net distributable cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements 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, in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Acquisition accounting Refer note 2 (b) for material accounting policy information and note 39 for the related disclosure in the consolidated financial statements. During the current year, the Trust has acquired following special purpose infrastructure project entities ('SPVs') for a purchase consideration of ₹ 4,383.82 millions: a) JRR Highways Private Limited b) Korba Highway Private Limited c) Hasanpur Bakhtiyarpur Highway Private Limited	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of management's process and evaluated the design of key controls over the acquisition accounting; b) Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust in accordance with Ind AS 103; c) Obtained the share purchase agreements relating to the acquisition of subsidiaries during the year and identified pertinent terms relevant to the accounting of the transaction in

Key audit matter	How our audit addressed the key audit matter
Gawar Investment Manager Private Limited ("The Investment manager of the Trust") has applied the optional concentration test given under Ind AS 103 "Business Combination" ('Ind AS 103') to determine whether the aforesaid acquisitions constituted business combination or asset acquisition and concluded that the acquired set of activities and assets is not a 'business' because substantially all of the fair value of the gross assets acquired is concentrated under Service Concession Arrangements (i.e. single identifiable asset) across acquisition of respective SPVs. Accordingly, these transactions have been accounted for as 'asset acquisition' in consolidated financial statements. The Group has allocated the purchase consideration to the individual identifiable assets and liabilities acquired on the basis of their relative fair values at the date of acquisition. The management has appointed an independent valuation expert to determine the fair values of identifiable assets and liabilities using valuation models adopted by the expert, which involved significant management estimates and judgements including the model used, projections of future cash flows and discount rates etc., which involve high inherent estimation uncertainty. Any change in such estimates would have significantly affected the valuation of such assets and liabilities. Considering the materiality of amount involved, complexity of the transaction and significant judgment and estimates involved including assessing the nature of acquisition to be the business acquisition or assets acquisition, the aforesaid acquisition accounting has been considered as a key audit matter for the current year audit.	addition to comparing the underlying information inputs such as purchase consideration and net assets acquired; d) Examined the terms and conditions of the share purchase agreements in order to evaluate whether the Trust obtained the control of acquiree, the date for satisfaction of the closing conditions to determine the acquisition date, and the transaction price; e) Obtained management's evaluation with respect to whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103; f) Obtained valuation report prepared by the valuation expert appointed by the management and assessed the objectivity, capabilities and competency of the management's expert; g) Involved an auditor's valuation expert to assess the appropriateness of the valuation model used and reasonableness of the key assumptions used for fair valuation of identifiable assets and liabilities; h) Assessed the appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid fair valuation exercise (in particular, cash inflow projections, routine maintenance projections and recurring operating and capital expenditure amongst other inputs); and i) Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirement of applicable accounting standards.
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations Refer note 43 of the accompanying consolidated financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Group carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Group policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs);

Key audit matter	How our audit addressed the key audit matter
	f) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations read with SEBI Master Circular.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager of the Trust are 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 Annual 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 will 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 the 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust 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, consolidated changes in unit holders' equity and consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. The respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Trust, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 Standards on Auditing, issued by the

ICAI, 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.

11. As part of an audit in accordance with Standards on Auditing issued by the ICAI 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 an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager of the Trust;

- Conclude on the appropriateness of use of the going concern basis of accounting by the respective Board of Director 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

12. We communicate with those charged with governance 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

15. We also performed procedures in accordance with Regulation 13(2)(e) of the SEBI Regulations to the extent applicable.

Other Matter

16. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflects total assets of ₹ 34,729.72 millions as at 31 March 2026, total revenues of ₹ 4,686.06 millions and net cash inflows amounting to ₹ 1,718.72 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16 above on separate financial statements of the subsidiaries, and as required by the SEBI Master Circular, 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 of the aforesaid consolidated financial statements;

    b) the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

    c) in our opinion, the aforesaid consolidated financial statements comply with Ind AS.

    d) the 'Consolidated Statement of Net Assets at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder; and

    e) the 'Consolidated Statement of Total Returns at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888
UDIN: 26539888MYEFBL3918

Place: Gurugram
Date: 19 May 2026

Annexure 1

List of subsidiaries included in the Statement

a) Gawar Rohna Jhajjar Highway Private Limited (w.e.f. 14 January 2025)
b) Gawar Khajuwala BAP Highway Private Limited (w.e.f. 14 January 2025)
c) Gawar Narnaul Highway Private Limited (w.e.f. 14 January 2025)
d) Gawar Rohna Sonepat Highways Private Limited (w.e.f. 14 January 2025)
e) Hardiya Hasanpur Highway Private Limited (w.e.f. 14 January 2025)
f) Gawar Kiratpur Nerchowk Highway Private Limited (w.e.f. 14 January 2025)
g) Dewas Ujjain Highway Private Limited (w.e.f. 14 January 2025)
h) Gawar Bangalore Highways Private Limited (w.e.f. 14 January 2025)
i) Gawar Nainital Highways Private Limited (w.e.f. 14 January 2025)
j) Hasanpur Bakhtiyarpur Highway Private Limited (w.e.f 23 December 2025)
k) JRR Highways Private Limited (w.e.f 23 December 2025)
l) Korba Highway Private Limited (w.e.f 23 December 2025)

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
Other financial assets	3	46,985.37	35,094.76
Deferred tax assets (net)	15	433.16	142.17
Non-current tax assets (net)	4	370.27	235.98
Other non-current assets	5	972.16	540.93
Total non-current assets		**48,760.96**	**36,013.84**
Current assets			
Financial assets			
Investments	6	328.86	-
Trade receivables	7	397.08	285.59
Cash and cash equivalents	8	3,503.85	1,830.50
Bank balances other than cash and cash equivalents above	9	325.49	759.55
Other financial assets	10	11,788.71	9,508.03
Other current assets	11	1,430.20	1,106.03
Total current assets		**17,774.19**	**13,489.70**
Total assets		**66,535.15**	**49,503.54**
EQUITY AND LIABILITIES			
Equity			
Initial settlement amount	12	0.01	0.01
Unit capital	12	42,635.58	26,908.71
Other equity	13	(5,934.63)	(3,873.43)
Distribution- Repayment of Capital	13A	(2,092.56)	-
Total equity		**34,608.40**	**23,035.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14A	27,922.83	23,157.40
Deferred tax liabilities (net)	15	674.93	1,200.10
Total non-current liabilities		**28,597.76**	**24,357.50**
Current liabilities			
Financial liabilities			
Borrowings	14B	1,686.16	472.60
Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		1.10	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		925.27	925.49
Other financial liabilities	17	296.66	375.04
Other current liabilities	18	255.47	333.14
Current tax liabilities (net)	19	164.33	4.42
Total current liabilities		**3,328.99**	**2,110.75**
Total liabilities		**31,926.75**	**26,468.25**
Total equity and liabilities		**66,535.15**	**49,503.54**
Summary of material accounting policy information	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Consolidated Statement of Profit and Loss

(including other comprehensive income) for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	8,281.27	1,590.63
Other income	21	920.51	116.00
Total income		**9,201.78**	**1,706.63**
Expenses			
Operation and maintenance expenses	22	3,702.70	742.55
Employee benefits expense	23	4.26	0.96
Finance costs	23A	2,038.64	588.65
Loss on modification of financial assets	24	1,382.86	630.34
Other expenses	25	95.06	243.74
Total expenses		**7,223.52**	**2,206.24**
Profit/ (Loss) before tax for the year		**1,978.26**	**(499.61)**
Tax expense	26		
Current tax		684.92	92.29
Deferred tax credit		(811.71)	(218.80)
Total tax expense		**(126.79)**	**(126.51)**
Net profit/(loss) for the year (A)		**2,105.05**	**(373.10)**
Other comprehensive income		-	-
Total other comprehensive income for the year (B)		**-**	**-**
Total comprehensive income for the year (A+B)		**2,105.05**	**(373.10)**
Earning per unit capital	27		
Basic (₹)		6.18	(6.42)
Diluted (₹)		6.18	(6.42)
Summary of material accounting policy information	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax for the year	**1,978.26**	**(499.61)**
	Adjustments for:		
	Interest income on bank deposits	(134.79)	(78.08)
	Loss on extinguishment of liabilities	-	68.21
	Loss on modification of financial assets	1,382.86	630.34
	Non-recoverable GST on annuity from NHAI written off	165.57	25.70
	Balance written back	(216.90)	-
	Realised gain on sale of mutual funds	(32.07)	-
	Gain on investments carried at fair value through profit or loss (net)	(0.95)	-
	Interest on term loan and non convertible debentures	2,026.74	582.29
	Other finance costs	11.90	6.36
	Operating profit before working capital changes and other adjustments	**5,180.62**	**735.21**
	Working capital changes and other adjustments:		
	Trade receivables	17.23	1,927.84
	Other non-current and current financial assets	4,815.02	-213.91
	Other non-current and current assets	1,090.70	22.69
	Trade payables	(313.84)	254.24
	Other non-current and current financial liabilities	171.98	32.77
	Other non-current and current liabilities	(100.42)	283.69
	Cash flow from operating activities post working capital changes and other adjustments	**10,861.29**	**3,042.53**
	Income tax paid (net)	(607.67)	(197.60)
	Net cash flow from operating activities (A)	**10,253.62**	**2,844.93**
B	**Cash flows from investing activities**		
	Redemption of bank deposits	26,881.83	24,273.12
	Investment in bank deposits	(25,652.41)	(23,614.94)
	Earmarked balance with banks	290.66	(294.63)
	Acquisition of a subsidiaries (refer note 39)	(4,383.82)	-
	Proceeds from sale of mutual funds	4,097.16	-
	Investment in mutual funds	(4,425.07)	-
	Interest income on bank deposits	134.79	78.08
	Net cash (used in)/ flow from investing activities (B)	**(3,056.86)**	**441.63**
C	**Cash flows from financing activities**		
	Repayment of borrowings	(30,533.79)	(35,038.74)
	Proceeds from borrowings	17,500.00	23,630.00
	Unit issue expenses	(223.19)	(355.89)
	Proceeds from issue of units	15,950.06	15,779.98
	Payment towards offer for sale of units (refer note 12(ii)(a))	-	(5,009.99)
	Distribution made to unit-holders- repayment of capital	(2,092.56)	-
	Distribution made to unit-holders- distribution of dividend	(2,875.24)	(3,470.04)
	Distribution made to unit-holders- distribution of interest and others	(1,291.01)	(30.29)
	Finance costs paid	(2,206.39)	(487.47)
	Net cash used in financing activities (C)	**(5,772.12)**	**(4,982.44)**
D	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**1,424.64**	**(1,695.88)**
E	Cash and cash equivalents at the beginning of the year	1,830.50	0.01
F	Cash and cash equivalents acquired in business combination (refer note 39)	248.71	3526.37
	Cash and cash equivalents at the end of the year (D+E+F) (refer note 8)	**3,503.85**	**1,830.50**
	Cash and cash equivalents at the end of the year		
	Cash on hand	0.51	0.51
	Balances with banks	589.17	119.73
	Deposits with original maturity less than three months	2,914.17	1,710.26
		3,503.85	**1,830.50**

Note:

The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Consolidated Statement of Changes in Unit Holders' Equity

for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

A. Initial Settlement Amount*

Particulars	Amount (in ₹ millions)
Balance as at 01 April 2024	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2025	**0.01**
Changes in initial settlement	-
Balance as at 31 March 2026	**0.01**

B. Unit Capital*

Particulars	Number of units	Amount (in ₹ millions)
Balance as at 01 April 2024	**-**	**-**
Changes in unit capital	27,54,00,000	27,264.60
Less: Unit issue expenses	-	(355.89)
Balance as at 31 March 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	21,61,51,733	15,950.06
Less: Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**49,15,51,733**	**42,635.58**

C. Other equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 01 April 2024	**-**	**-**
Loss for the year	(373.10)	(373.10)
Other comprehensive income	-	-
Total comprehensive income for the year	**(373.10)**	**(373.10)**
Distribution to unit holders in form of dividend^	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others^	(30.29)	(30.29)
Balance as at 31 March 2025	**(3,873.43)**	**(3,873.43)**
Profit for the year	2,105.05	2,105.05
Other comprehensive income	-	-
Total comprehensive income for the period	**2,105.05**	**2,105.05**
Distribution to unit holders in form of dividend^	(2,875.24)	(2,875.24)
Distribution to unit holders in form of interest and others^	(1,291.01)	(1,291.01)
Balance as at 31 March 2026	**(5,934.63)**	**(5,934.63)**

Consolidated Statement of Changes in Unit Holders' Equity

for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

D. Distribution- Repayment of Capital**

Particulars	Total
Balance as at 01 April 2024	**-**
Distribution during the year ^	-
Balance as at 31 March 2025	**-**
Distribution during the year ^	(2,092.56)
Balance as at 31 March 2026	**(2,092.56)**

^ The distribution relates to the distributions made during the year and does not include the distribution relating to the last quarter of respective financial year (i.e quarter ended 31 March 2026 and quarter ended 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations).

^In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Audited Consolidated Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

* Refer note 12

** Refer note 13

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Unit Holders Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Statement of Net Distributable Cash Flows

for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows -

(i) Capital Infra Trust

S. No.	Particulars	Year ended	
		For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of the Trust (A)**	**(320.21)**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	7,566.71	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	51.14	7.21
4	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	-	-
5	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	-	-
6	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.	(1,830.97)	(202.85)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(1,551.52)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	141.61	(291.10)
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
	Total adjustments at the Trust level (B)	**4,376.97**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C=A+B)	**4,056.76**	**6,578.46**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Distributable Cash Flows as per above (A)	**4,056.76**	**6,578.46**
Indemnification claim received (B) (refer note 48 and 49)	525.53	
Adjustments on account of unit issue expenses being netted off from unit capital (C) (refer note 12 (ii) (d))	(223.19)	
Cash Flows available for Distribution (A+B-C)	**4,359.10**	**6,578.46**

Notes:

1 During the financial year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust declared distributions aggregating to ₹4,359.11 million, of which ₹3,179.39 million has been declared and paid to the unitholders.

2 The reserves set aside at the Trust level for the year ended 31 March 2026 primarily relate to amounts earmarked for repayment of interest and principal on external borrowings, settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

3 The amount distributed / to be distributed by the Project SPV's to the Trust in the current quarter ended 31 March 2026 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

4 During the year ended 31 March 2026, proceeds from issue of units through preferential issue by the Trust to the extent of ₹ 3,450.06 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.

5 During the year ended 31 March 2026, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.

6 The distribution for the year ended 31 March 2026 and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

7 During the year ended 31 March 2026, proceeds from ruppee term loan by the Trust to the extent of ₹ 17,500 millions whhich were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and repayment of non convertible debentures has been excluded in above computation of NDCF.

8 During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.

9 During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF.

(ii) Gawar Khajuwala Bap Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**595.09**	**297.10**
2	Add: Opening cash and bank balance	-	1,245.30
3	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)	13.20	15.53

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
4	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	-	-
5	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	-	-
6	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.	-	(71.00)
7	Add: 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)		
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/Holdco operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(312.11)	(1.73)
9	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	-	-
	Total adjustments at the SPV level (B)	**(298.91)**	**1,188.10**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**296.18**	**1,485.20**

Notes:

1 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses,other contractual obligations and statutory dues together with the Debt Service Coverage Reserves mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year).

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

(iii) Gawar Narnaul Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,107.15**	**(9.71)**
2	Add: Opening cash and bank balance	-	1,337.77
3	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)	11.07	9.20
4	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	-	-
5	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	-	-
6	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.	-	(105.98)
7	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)	-	(125.75)
8	(-)any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(528.67)	-
9	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	-	-
	Total adjustments at the SPV level (B)	**(517.60)**	**1,115.24**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**589.55**	**1,105.53**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses,other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

(iv) Gawar Rohna Jhajjar Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**474.91**	**58.69**
2	Add: Opening cash and bank balance	-	605.21
3	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)	9.07	5.81
4	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	-	-
5	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	-	-
6	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.	-	(71.49)
7	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)	-	(45.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(83.63)	-

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
9	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	-	-
	Total adjustments at the SPV level (B)	**(74.56)**	**493.72**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**400.35**	**552.41**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

3 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

4 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year).

(v) Gawar Rohna Sonepat Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**784.94**	**461.41**
2	Add: Opening cash and bank balance	-	499.80
3	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)	13.59	5.80
4	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"	-	-
5	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	-	-
6	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.	-	(30.54)

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
7	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)	-	
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(346.10)	-
9	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	-	-
	Total adjustments at the SPV level (B)	**(332.51)**	**475.06**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**452.43**	**936.47**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal repayments mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026 (net of reversal of previous year).

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

(vi) Hardiya Hasanpur Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**575.81**	**282.90**
2	Add: Opening cash and bank balance	-	764.70
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.42	7.61

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
4	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"	-	-
5	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	-	-
6	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.	-	(33.51)
7	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)	-	(2.79)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	6.02	(6.05)
9	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	-	-
	Total adjustments at the SPV level (B)	**12.44**	**729.96**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**588.25**	**1,012.85**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserve is primarily earmarked to cover statutory dues (net of any reversals) payable by the SPV as of 31 March 2026.

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

(vii) Dewas Ujjain Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**575.29**	**338.80**
2	Add: Opening cash and bank balance	-	248.06
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.72	4.11
4	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		
5	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		
6	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.	-	(37.61)
7	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)	-	
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(121.58)	(1.22)
9	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	-	-
	Total adjustments at the SPV level (B)	**(115.86)**	**213.34**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**459.43**	**552.14**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

(viii) Gawar Bangalore Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,047.69**	**770.54**
2	Add: Opening cash and bank balance	-	133.69
3	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)	25.62	2.14
4	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	-	-
5	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	-	-
6	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.	-	(162.33)
7	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)	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(676.76)	-
9	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	-	-
	Total adjustments at the SPV level (B)	**(651.14)**	**(26.50)**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**396.55**	**744.04**

Notes:

1 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

2 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service

Coverage Reserves and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026. (net of reversal of previous year)

3 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

4 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF. Additionally, in the current period the trust has extended unsecured loans to the project SPV's for meeting there day to day operations requirement, same has also been excluded.

5 Pursuant to the distribution declared for the financial year ended 31 March 2025, an amount was to be distributed by the SPV to the Trust. As of 31 March 2026,out of the same certain amount remains outstanding. The pending balance is expected to be paid during the subsequent reporting period.

(ix) Gawar Kiratpur Nerchowk Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,588.54**	**38.94**
2	Add: Opening cash and bank balance	-	945.29
3	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)	14.53	19.30
4	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	-	-
5	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	-	-
6	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.	-	(108.32)
7	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)	-	(822.78)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.	(11.79)	(2.72)

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
9	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	-	-
	Total adjustments at the SPV level (B)	**2.74**	**30.77**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,591.28**	**69.71**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

3 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

4 The reserve set aside primarily covers the payment of statutory dues by the SPV as of 31 March 2026. (Net of reversal of provision utilised in previous period).

(x) Gawar Nainital Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,441.70**	**218.35**
2	Add: Opening cash and bank balance	-	237.90
3	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)	8.76	4.98
4	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"	-	-
5	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	-	-
6	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.	-	(6.20)
7	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)	-	-

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(118.31)	(1.81)
9	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	-	-
	Total adjustments at the SPV level (B)	**(109.55)**	**234.87**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,332.15**	**453.22**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 14 January 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the previous period ended 31 March 2025.

2 During the previous year ended 31 March 2025, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

3 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

4 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of contractual obligations and statutory dues as of 31 March 2026. (net of reversal of previous period).

(xi) JRR Highways Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**(3.09)**	**-**
2	Add: Opening cash and bank balance	374.96	-
3	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)	3.59	-
4	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	-	-

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
5	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	-	-
6	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.	(59.87)	-
7	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)	(0.01)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	(82.27)	-
9	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	-	-
	Total adjustments at the SPV level (B)	**236.40**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**233.31**	**-**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with interest and principal repayments under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

(xii) Korba Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**730.17**	**-**
2	Add: Opening cash and bank balance	144.77	-
3	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)	3.18	-
4	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	-	-
5	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	-	-
6	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.	(122.35)	-
7	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)	(0.20)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(651.18)	-
9	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	-	-
	Total adjustments at the SPV level (B)	**(625.77)**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**104.40**	**-**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Coverage Reserves and interest and principal payments mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Capital Infra Trust as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

(xii) Hasanpur Bakhtiyarpur Highway Private Limited

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV") (A)**	**1,121.56**	**-**
2	Add: Opening cash and bank balance	49.16	-
3	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)	3.80	-
4	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	-	-
5	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	-	-
6	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.	(19.42)	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(1.58)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(30.69)	-

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
9	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	-	-
	Total adjustments at the SPV level (B)	**1.28**	**-**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**1,122.84**	**-**

Notes:

1 Amount reflected in opening cash and bank balance (including FDR) represents surplus available in the SPV on on 23 December 2025 (acquisition date) pursuant to acquisition of such SPV by the Trust and hence has been seperately disclosed in the NDCF computation during the period.

2 As per revised NDCF framework, minimum up to 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for up to 10% of NDCF is in-line with the framework notified under SEBI Master Circular.

3 The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of other contractual obligations, project management expenses, and statutory dues as of 31 March 2026.

4 During the year ended 31 March 2026, the Trust has extended loans to the SPV for repayment of external debt. Such utilisation is in the nature of refinancing and has been excluded in above computation of NDCF.

The accompanying notes form an integral part of the Consolidated Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

1(A) Group Information

The Consolidated financial statements comprise financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) (""the Trust"") and its subsidiaries (collectively, the Group) for the year ended 31 March 2026.

The Trust was constituted on 25 September 2023 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 07 March 2024 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. An updated certificate of registration dated 16 October 2024, bearing registration number IN/Trust/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI Trust Regulations and got it units listed on Bombay Stock Exchange(""BSE"") and National Stock Exchange of India ("NSE") w.e.f. 17 January 2025. The registered office of the Trust is located at Unit no 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurgaon, Sadar Bazar, Haryana, India, 122001. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee") and the Investment Manager for Trust is Gawar Investment Manager Private Limited (the ""Investment Manager")

Subsidiaries comprises of Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL"), Gawar Khajuwala Bap Highway Private Limited ("GKBHPL"), Gawar Narnaul Highway Private Limited ("GNHPL"), Gawar Rohna Sonepat Highways Private Limited ("GRSHPL"), Hardiya Hasanpur Highway Private Limited ("HHHPL"), Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL"), Dewas Ujjain Highway Private Limited ("DUHPL"), Gawar Bangalore Highways Private Limited ("GBHPL"), Gawar Nainital Highways Private Limited (GNHPL-II"), Hasanpur Bhaktiyarpur Highway Private Limited (""HBHPL"") , JRR Highways Private Limited (""JRR"") and Korba Highway Private Limited (""KHPL"") (individually referred to as "Project SPV" and together referred to as "Group" or "Project SPVs"). The Project SPV's (GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL II) are companies domiciled in India which have their registered office at Unit no 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurgaon, Sadar Bazar, Haryana, India, 122001. The Project SPV's (JRR, KHPL and HBHPL) are companies domiciled in India which have their registered office at DSS-378 SECTOR 16-17, Hissar, Haryana, India, 125001. These SPV's have entered into concession agreements with National Highways Authority of India (NHAI) to construct and operate road projects under the Hybrid Annuity Model (HAM) in various locations in India.

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles.

During the financial year ended 31 March 2025, the Trust acquired 100% equity control in nine Project SPVs (i.e (GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL II)) from the Sponsor with effect from 14 January 2025. Further, during the financial year ended 31 March 2026, the Trust acquired 100% equity control in three additional Project SPVs (i.e JRR, KHPL and HBHPL) from the Sponsor with effect from 23 December 2025. These SPVs have entered into concession agreements with the National Highways Authority of India (NHAI) for the design, rehabilitation, operation and maintenance of road projects under the Hybrid Annuity Model (HAM) across various locations in India.

Name of Project SPV	Extent of Control as at 31 March 2026	Extent of Control as at 31 March 2025	Nature of Investment	Status	Principal Activities	State of operations	Date of incorporation	Date of provisional commercial operation
GRJHPL	100%	100%	Subsidiary	Operating	Construction and operation of roads and bridges for annuity collection	Haryana	20 April 2018	10 July 2020
GKBHPL	100%	100%	Subsidiary	Operating		Rajasthan	18 April 2018	20 January 2021
GNHPL	100%	100%	Subsidiary	Operating		Haryana	8 February 2019	9 January 2021
GRSHPL	100%	100%	Subsidiary	Operating		Haryana	1 April 2019	29 January 2022
HHHPL	100%	100%	Subsidiary	Operating		Bihar	22 September 2020	27 April 2023
GKNHPL	100%	100%	Subsidiary	Operating		Himachal Pradesh	12 October 2020	07 September 2023
DUHPL	100%	100%	Subsidiary	Operating		Madhya Pradesh	24 November 2020	05 July 2023
GBHPL	100%	100%	Subsidiary	Operating		Karnataka	28 November 2022	31 December 2020
GNHPL-II	100%	100%	Subsidiary	Operating		Uttarakhand	9 April 2023	27 October 2019

Name of Project SPV	Extent of Control as at 31 March 2026	Extent of Control as at 31 March 2025	Nature of Investment	Status	Principal Activities	State of operations	Date of incorporation	Date of provisional commercial operation
JRR	100%	-	Subsidiary	Operating		Rajasthan	22 April 2022	9 July 2024
KHPL	100%	-	Subsidiary	Operating		Chhattisgarh	22 September 2020	9 June 2025
HBHPL	100%	-	Subsidiary	Operating		Bihar	10 April 2021	20 January 2025

The address of the registered office of the Investment Manager is Unit No. 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurugram 122001, Haryana, India. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 19 May 2026.

1(B) Standard issued but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Trust's consolidated financial statements.

1(C) Standards issued/amended and became effective

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

MCA has notified below new amendments which were effective from 01 April 2025.

(i) Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to 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 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 do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - Must have substance; and
  - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose 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.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flors and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk. The amendments do not have a material impact on the Group's financial statements

(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Group's financial statements.

2 Material accounting policy information

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements.

(i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder (""SEBI Regulations"") including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025 ('the SEBI Master Circular') (as amended). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Consolidated Financial Statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the 'Investment Manager' of the Trust) on 19 May 2026. The revision to the consolidated financial statements is permitted by the Board of Directors of Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

(ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2026. Control is achieved when the Group has power over the investee and 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

(iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

- **Revenue recognition - Applicability of service concession agreement accounting**

  Appendix D "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

More specifically, it applies to public to private service concession arrangement if the grantor:

- Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
- Controls through ownership or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

Refer Note 2.3 (e) which explains revenue recognition where the estimates are involved to determine the relative selling prices of performance obligations under service concessions arrangements. The HAM revenue model based on which the revenue and finance income are recognized under the service concessions arrangements assumes certain estimates and assumptions based which the project effective internal rate of return (IRR) is calculated for finance income recognition. The key inputs of the model comprise of annuity and interest on annuity inflows, estimations on cost to build and maintain the asset and other operational costs. 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.

- **Provisions and liabilities**

  Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

- **Evaluation of indicators for impairment of assets**

  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Recognition of deferred tax assets**

  The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

- **Recoverability of advances/ receivables**

  At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Contingent liabilities**

  The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated."

- **Fair value measurements**

  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of are disclosed in the notes to consolidated financial statements.

- **Income taxes**

  The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Fair valuation and disclosures**

  SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial

portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

- **Acquisition of subsidiaries**

  For the acquisitions in the current year, the Investment manager has applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivables under service concession arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

b) Asset acquisition

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired and liabilities assumed. 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.

c) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated 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 realized within twelve months after the reporting period ; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:

- It is expected to be settled in the 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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d) Fair value measurement

The Group measures financial 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 by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 33 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized 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 recognized in the consolidated 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 is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures of Statement of Net Assets at fair value and Statement of total returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 33)
- Financial instruments (including those carried at amortized cost) (note 32)

e) Revenue Recognition

To determine whether to recognize revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

The specific recognition criteria described below must also be met before revenue is recognized.

Contract revenue (Construction contracts)

Contract revenue associated with the construction of roads is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the construction of the road.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Operation and maintenance Income

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services transferred.

Income from Service Concession Arrangement (Finance Income)

Group recognizes the considerations given by the grantor i.e. National Highways Authority of India ('NHAI') in accordance with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial assets model. Under financial assets model, Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance income is calculated on the basis of the effective interest rate in accordance with the Ind AS 109.

Variable consideration

Group's claim for bonus, change in law and other claims in rates relating to execution of contracts are recognized when it becomes probable that such claims will be received and which can be measured reliably. Claims under arbitration/disputes are accounted as income when the

same becomes virtually certain. Expenses on arbitration are accounted as incurred.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/ other income

All other operating income/ income is recognised on accrual basis when no significant uncertainty exists on their receipt.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

g) Financial asset under Service Concession Agreement

Under the arrangement, the Group recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head “Other Financial Assets”. Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI).

b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) , as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

i) Financial Instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

a) Financial assets at amortised cost- A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

b) Financial assets at fair value

Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

k) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset / cash generating unit is estimated. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, 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 groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

l) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred.

m) Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book value of the total liabilities of individual SPV's. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

n) Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI Regulations.

o) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders'

equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with the SEBI Master Circular the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

p) Earning per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

q) Contributed equity

Units are classified as equity. Incremental costs attributable to issue of units are directly recorded in equity, net of tax.

r) Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

3 Other non-current financial assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Receivables under service concession arrangements (refer note 3(ii) below)	46,973.16	35,000.08
Bank deposits with more than twelve months maturity*	9.52	91.62
Security deposits**	2.69	3.06
	46,985.37	**35,094.76**

*Includes interest accrued but not due

** The Trust has given ₹ 2.36 millions as a security deposit to the National Stock Exchange for creation of recovery expense fund w.r.t the issuance of Non-convertible debentures.

Notes:

(i) Movement in receivables under service concession arrangements during the year:

	As at 31 March 2026	As at 31 March 2025
Opening balance	**43,559.77**	**-**
Addition on account of acquisition (refer note 39)	21,102.95	43,605.62
Add: Interest income on financial assets receivable from NHAI (refer note 20)	4,346.01	867.84
Add: Revenue from construction and operation and maintenance services (refer note 20)	2,631.64	519.05
Less: Loss on modification of financial assets (refer note 24)	(1,382.86)	(630.34)
Less: Amount received from NHAI during the year	(11,941.72)	(802.40)
Closing balance	**58,315.79**	**43,559.77**

(ii) Details of receivables under service concession arrangements as at balance sheet date :

	As at 31 March 2026	As at 31 March 2025
- Non-current (refer note 3)	46,973.16	35,000.08
- Current (refer note 10)	11,342.63	8,559.69
	58,315.79	**43,559.77**

(iii) Refer note 33- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 34- Financial risk management for assessment of expected credit losses.

(iv) For assets pledged as security, refer note 28.

4 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provisions)	370.27	235.98
	370.27	**235.98**

5 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Balance with revenue authorities	972.16	540.93
	972.16	**540.93**

6 Current Investments

	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds- quoted (fully paid)^	328.86	-
	328.86	**-**

For assets pledged as security, refer note 28.

^ These are measured at fair value through profit and loss ('FVTPL')

7 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- unsecured	397.08	285.59
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	397.08	**285.59**

Notes:

(i) The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.

(ii) Refer note 34 Financial risk management for assessment of expected credit losses.

(iii) The carrying value are considered to be a reasonable approximation of fair value

(iv) For assets pledged as security, refer note 28.

(v) For trade receivables ageing refer note 44.

8 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	589.17	119.73
- deposits with original maturity less than three months*	2,914.17	1,710.26
Cash on hand	0.51	0.51
	3,503.85	**1,830.50**

* Includes interest accrued but not due

Notes:

For assets pledged as security, refer note 28.

9 Bank balances other than cash and cash equivalents above

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than three months but less than twelve months*	321.52	464.92
Earmarked balance with banks#	3.97	294.63
	325.49	**759.55**

* Includes interest accrued but not due

Includes balance of unclaimed distribution of ₹ 3.97 millions (31 March 2025 ₹ NIL) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

#As at 31 March 2025, ₹ 282.64 millions pertains to TDS deducted on the amount distributed by the Trust to its unitholders. Additionally, ₹ 11.99 million represents the remaining balance of the Initial Public Offer proceeds, held in a current account with the bank under an escrow arrangement, to be utilized as stated in the final offer document.

9 Bank balances other than cash and cash equivalents above (Contd..)

Notes:

(i) For assets pledged as security, refer note 28.

(ii) Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the respective reporting periods.

10 Other current financial assets

(Unsecured, Considered good)

	As at 31 March 2026	As at 31 March 2025
Receivables under service concession arrangements (refer note 3 (ii) above)	11,342.63	8,559.69
Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months *	204.17	887.91
Security deposit**	25.07	25.00
Other receivables:		
- Related party (refer note 36)	184.74	24.04
- Others	32.10	11.39
	11,788.71	**9,508.03**

* Includes interest accrued but not due

* Balance held as margin money/security against borrowings, guarantee's and other commitments having less than 12 months maturity

**The Trust has given ₹ 25.00 millions towards security deposit and the Investment manager has given ₹ 25.00 Million as an irrecoverable and unconditional bank guarantee on behalf of the Trust to Bombay Stock Exchange for due performance and fulfilment by the Trust of its engagement, commitments, operations obligation or liabilities as an issuer.

11 Other current assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Balance with revenue authorities	1,399.92	1,080.64
Prepaid expenses	27.24	25.39
Other receivables	3.04	-
	1,430.20	**1,106.03**

12 Equity

	As at 31 March 2026	As at 31 March 2025
a) Initial settlement amount	0.01	0.01
	0.01	**0.01**
b) Unit capital		
Issued, subscribed and fully paid:		
275,400,000 (31 March 2025: 275,400,000) units (issue price ₹ 99 each)	27,264.60	27,264.60
43,261,000 (31 March 2025: Nil) units (issue price ₹ 79.75 each)	3,450.06	-
172,890,733 (31 March 2025: NIL) units (issue price ₹ 72.30 each)	12,500.00	-
Less: Unit issue expenses	(579.08)	(355.89)
	42,635.58	**26,908.71**

(i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the terms/rights of the unit holders include:

a) The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust').

12 Equity (Contd..)

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.

d) Right to vote upon any matter/resolutions proposed in relation to the unitholders.

e) Right to receive periodic information-the Investment Manager, on behalf of the Capital Infra Trust (formerly known as National Infrastructure Trust), shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the Trust Regulations and as per the Listing Agreement entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the Trust Regulations and such other requirements as may be specified by SEBI.

f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.

g) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Capital Infra Trust, and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

h) No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.

i) In terms of the SEBI Regulations the Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the SEBI Regulations

Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer of the Trust Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the Trust Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Capital Infra Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Balance at the beginning of the year	27,54,00,000.00	26,908.71	-	-
Add: Units issued during the year (refer note a below)	-	-	27,54,00,000	27,264.60
Add: Units issued during the year (refer note b below)	4,32,61,000.00	3,450.06	-	-
Add: Units issued during the year (refer note c below)	17,28,90,733.00	12,500.00	-	-
Less: Unit issue expenses (refer note d below)	-	-	-	(355.89)
Less: Unit issue expenses (refer note d below)	-	(223.19)	-	-
Balance at the end of the year	**49,15,51,733**	**42,635.58**	**27,54,00,000.00**	**26,908.71**

(a) *Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust acquired 9 SPVs on 14 January 2025 by issuing 166,612,200 units at ₹ 99 per unit, totalling an equity consideration of ₹ 16,494.60 millions.

Further, during the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.99 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.

(b) During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's.

12 Equity (Contd..)

(c) During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per Unit, aggregating to ₹ 12,500.00 million. Out of the ₹ 12,500.00 million raised through the QIP, ₹ 4,383.82 million has been utilised for the acquisition of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited — from Gawar Constructions Limited ("Sponsor") and ₹ 8,116.18 million has been utilised for repayment of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

(d) Unit issue expenses amounting to ₹ 223.19 millions (31 March 2025: ₹ 355.89 millions) in relation to issue of units has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	15,92,67,250	32.40%	11,60,06,250	42.12%
Total	**15,92,67,250**		**11,60,06,250**	

(iv) Details of units held by promoter as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	15,92,67,250	32.40%	11,60,06,250	42.12%
Total	**15,92,67,250**		**11,60,06,250**	

(v) The Trust has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date.

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening Balance	(3,873.43)	-
Add: Profit / (Loss) for the year	2,105.05	(373.10)
Less: Distribution to unit holders in form of dividend	(2,875.24)	(3,470.04)
Less: Distribution to unit holders in form of interest	(1,291.01)	(30.29)
Closing Balance	**(5,934.63)**	**(3,873.43)**

Retained Earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

	As at 31 March 2026	As at 31 March 2025
13A Distribution- Repayment of Capital	(2,092.56)	-
	(2,092.56)	**-**

In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Audited Consolidated Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

14A Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured:		
Listed- Non-convertible debentures	12,127.12	23,630.00
Term loan from banks	17,481.87	-
	29,608.99	**23,630.00**
Total (A)	**29,608.99**	**23,630.00**
Less: Current maturities of long term borrowings (refer note 14 B)		
Listed-Non - convertible debentures	302.32	472.60
Rupee term loans from banks	1,383.84	-
Total current maturities of borrowings (B)	**1,686.16**	**472.60**
Total non-current borrowings (C=A-B)	**27,922.83**	**23,157.40**

14B Current borrowings

	As at 31 March 2026	As at 31 March 2025
Current maturities of long-term borrowings (refer note 14 A)		
Secured:		
Listed - Non-convertible debentures	302.32	472.60
Rupee term loans from banks	1,383.84	-
Total current borrowings (D)	**1,686.16**	**472.60**
Total borrowing (C+D)	**29,608.99**	**23,630.00**

14C Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-current borrowings (including current maturities)	Interest accrued	Total
Balance as at 1 April 2024	-	-	-
Addition on account of business combination (refer note 39)	34,840.22	371.21	35,211.43
Cash flows:			-
Proceeds from borrowings	23,630.00	-	23,630.00
Repayment of borrowings	(35,038.74)	-	(35,038.74)
Interest expenses	-	588.65	588.65
Loss on extinguishment of liabilities	-	68.21	68.21
Interest paid	-	(487.47)	(487.47)
Non cash adjustments	198.52	(198.52)	-
Balance as at 31 March 2025	**23,630.00**	**342.08**	**23,972.08**
Balance as at 01 April 2025	**23,630.00**	**342.08**	**23,972.08**
Addition on account of business combination (refer note 39)	19,028.77	-	19,028.77
Cash flows:			
Proceeds from borrowings	17,500.00	-	17,500.00
Repayment of borrowings	(30,533.79)	-	(30,533.79)
Processing fees for new loan taken during the year	(16.93)	-	(16.93)
Interest and other finance costs	-	2,038.64	2,038.64
Interest and other finance costs paid	-	(2,189.46)	(2,189.46)
Non cash adjustments	0.94	(0.94)	-
Balance as at 31 March 2026	**29,608.99**	**190.32**	**29,799.31**

14C Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows: (Contd..)

Repayment terms of the outstanding non-current borrowings (including current maturities) (cont'd):

A. Repayment terms

Repayment terms of non-convertible debentures (NCD):

Series I and II:

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹12,000.00 million under Series I, carrying a coupon rate of 7.75% per annum. The outstanding balance as at 31 March 2026 stands at ₹ 9,627.12 million (31 March 2025: ₹12,000.00 million). The instrument provides for a reset of the coupon rate after three years from the date of allotment.The loan is repayable in 26 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 and ending in January 2038.

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹ 11,630.00 million under Series II. These instruments carried a coupon rate of 7.60% per annum up to March 04, 2026, which has been reset to 6.85% per annum effective 05 March 2026.The loan is repayable in 26 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 and ending in January 2038. The outstanding balance as at 31 March 2026 stands at ₹ 2,500.00 million (31 March 2025: ₹ 11,630.00 million). The instrument provides for a reset of the coupon rate on a yearly basis from the date of allotment. In accordance with the coupon reset clause of Debt Security Trust Deed, the Trust has mandatorily redeemed 85,138 units amounting to ₹ 6,830.28 million.

Repayment terms of rupee term loan agreement:

Rupee term loan of ₹ 6,180.00 million sanctioned by HDFC Bank Limited having an outstanding balance of ₹ 6,170.21 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over the tenure of the facility, commencing from April 2026 and ending in October 2038. The loan carries an interest rate linked to the 3-month Repo Rate plus a spread of 1.56%, resulting in an effective interest rate of 6.81% per annum (31 March 2025: Not applicable).

Rupee term loan of ₹ 11,500.00 million sanctioned by Union Bank of India having an outstanding balance of ₹ 11,327.65 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over the tenure of the facility, commencing from June 2026 and ending in December 2038. The loan carries an interest rate linked to the 3-month T-Bill plus a spread of 1.38%, resulting in an effective interest rate of 6.85% per annum (31 March 2025: Not applicable).

B. Security clause: non-convertible debentures (NCD) are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

- Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs
- charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA.

5 Fist pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders

6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs

7 Assignment of rights of the issuer, in respect of the loans made by the Issuer in the Project SPV's including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.

8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs subject to Banking Regulation Act 1949.

14C Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows: (Contd..)

C. Security clause: Rupee Term Loan - HDFC Bank Limited are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs

b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA

5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders

6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs

7 Assignment of rights of the Issuer, in respect of the loans made by the Issuer in the Project SPV(s) including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.

8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

D. Security clause: Rupee Term Loan - Union Bank of India are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs

b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA

5 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

15 Deferred tax assets / (liabilities) (net)

Deferred tax assets / (liabilities) as at 31 March 2026	Assets	Liabilities	Net
Unclaimed preliminary expenditure	0.01	-	0.01
Unrealised Gains on Mutual Fund	-	(0.23)	(0.23)
Timing difference on receivable under service concession arrangement	433.15	(674.70)	(241.55)
Total	**433.16**	**(674.93)**	**(241.77)**

15 Deferred tax assets / (liabilities) (net) (Contd..)

Deferred tax assets / (liabilities) as at 31 March 2025	Assets	Liabilities	Net
Unclaimed preliminary expenditure	-	0.01	0.01
Unabsorbed business loss	-	2.32	2.32
Timing difference on receivable under service concession arrangement	142.17	(1,202.43)	(1,060.26)
Total	**142.17**	**(1,200.10)**	**(1,057.93)**

Caption wise movement in Deferred tax assets / (liabilities) for the year ended 31 March 2026

Particulars	As at 01 April 2025	Addition on account of acquisition (refer note 39)	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	31 March 2026
Unclaimed preliminary expenditure	0.01	-	-	-	0.01
Unabsorbed business loss	2.32	-	(2.32)	-	-
Unrealised Gains on Mutual Fund	-	-	(0.23)	-	(0.23)
Timing difference on receivable under service concession arrangement	(1,060.26)	4.45	814.26	-	(241.55)
Total	**(1,057.93)**	**4.45**	**811.71**	**-**	**(241.77)**

Caption wise movement in Deferred tax assets / (liabilities) for the year ended 31 March 2025

Particulars	As at 01 April 2024	Addition on account of acquisition (refer note 39)	Recognised in the Statement of Profit and Loss	Recognised in the other comprehensive income	31 March 2025
Unclaimed preliminary expenditure	-	0.02	(0.01)		0.01
Unabsorbed business loss	-	-	2.32		2.32
Timing difference on receivable under service concession arrangement	-	(1,276.75)	216.49		(1,060.26)
Total	**-**	**(1,276.73)**	**218.80**	**-**	**(1,057.93)**

Deferred tax asset is recognized on carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, carried forward tax losses can be utilised. The Group has tax losses of ₹ NIL millions (31 March 2025: 9.22 millions) that are available for offsetting against future taxable profit for eight years. The management of the Group believes there is reasonable certainty that deferred tax asset will be recovered.

Unused business loss can be carried forward based on the year of origination as follows:

Financial year of origination	Year of expiry	As at 31 March 2026	As at 31 March 2025
31 March 2025	31 March 2033	-	9.22
		-	**9.22**

16 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises [refer note (i) below]	1.10	0.06
Total outstanding, dues of creditors other than micro and small enterprises		
Payables to related party (refer note 36)	875.55	876.10
Payable to others	49.72	49.39
	925.27	**925.49**
	926.37	**925.55**

16 Trade payables (Contd..)

Note:

(i) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details:

Particulars	As at 31 March 2026	As at 31 March 2025
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1.10	0.06
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(ii) For Trade Payable ageing, refer note 44.

17 Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest payable:		
- non- convertible debentures	152.50	202.85
term loans	37.82	-
- related party (refer note 36)	-	139.23
Unclaimed Distribution	0.56	-
Other payables	13.71	-
Payable to related parties (refer note 36)	92.07	32.86
Salary payable	-	0.10
	296.66	**375.04**

18 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Amount payable to statutory authorities	11.23	294.44
Labour cess payable	59.34	38.70
Mobilisation advance received from NHAI	184.90	-
	255.47	**333.14**

19 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax and tax deducted at source)	164.33	4.42
	164.33	**4.42**

20 Revenue from operations*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue		
Interest income on financial assets receivable from NHAI	4,346.01	867.84
Revenue from construction and operation and maintenance services	2,631.64	519.05
Other operating revenue		
Change of scope and utility income	1,303.62	203.74
	8,281.27	**1,590.63**

*refer note 37

21 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- Bank deposits	134.79	78.08
- Security deposit	0.09	-
Interest income on Income tax refund	10.18	7.15
Other non operating income		
Realised gain on sale of mutual funds	32.07	-
Gain on investments carried at fair value through profit or loss (net)	0.95	-
Miscellaneous income	216.90	-
Insurance claim	-	30.77
Indemnity claim received (refer note 48 and 49)	525.53	-
	920.51	**116.00**

22 Operating expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction and operation and maintenance expenses expenses		
Engineering, procurement and construction expenses (refer note 36)	55.29	-
Technical consultancy charges	-	0.13
Escalation cost paid to contractor(refer note 36)	1,175.08	234.76
Project management expense	894.15	161.81
Miscellaneous recovery	0.84	0.12
Major maintenance expenses (refer note 36)	-	27.00
Non-recoverable GST on annuity from NHAI written off	165.57	25.70
Investment management fees	124.54	19.75
Independent engineer's fees	52.53	23.50
Change of scope and utility shifting expenses (refer note 36)	1,165.16	203.74
Insurance charges	69.54	46.04
	3,702.70	**742.55**

23 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary, wages and bonus*	4.26	0.96
	4.26	**0.96**

*For disclosures related to provision for employee benefits, refer note 29

23A Interest on Borrowings

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- non convertible debentures	1,656.84	251.66
- term loans	369.90	330.63
	2,026.74	**582.29**

23B Other finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on late payment of taxes	10.93	0.40
Finance and bank charges	0.97	5.96
	11.90	**6.36**
	2,038.64	**588.65**

24 Loss on modification of financial asset

	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss on modification of financial assets	1,382.86	630.34
	1,382.86	**630.34**

25 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional expenses	23.92	106.27
Valuation expenses	2.99	1.49
Business promotion expenses	-	39.40
Rating fees	4.39	8.97
Trustee fees	2.36	1.07
Listing expenses	7.23	8.42
Fees and subscription	0.86	0.39
Statutory audit fees	17.81	5.31
Audit fee to respective statutory auditor's of SPV group	6.71	0.75
Rent (refer note 30)	0.50	0.09
Loss on extinguishment of liabilities	-	68.21
Corporate social responsibility expenses (refer note below)	25.07	1.26
Rates and taxes	0.34	1.34
Miscellaneous expenses	2.75	0.77
Travelling expenses	0.13	-
	95.06	**243.74**

25 Other expenses (Contd..)

Notes relating to Corporate Social Responsibility (CSR) expenditure:

In accordance with the provisions of section 135 of the Act, the Board of Directors of the company had constituted CSR Committee and below expenses were approved by the CSR Committee. The details for CSR activities are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Group (pertaining to period before date of acquisition by the trust)	-	33.55
(i) Amount required to be spent by the company during the year	25.07	1.26
(ii) Total of previous years shortfall	-	-
(iii) Total amount required to be spent (i + ii)	25.07	34.81
(iv) Amount of expenditure incurred during the year	25.07	34.81
(v) Unspent amount at the end of the year (iv - iii)^	-	-
(ii) Amount of expenditure incurred	25.07	1.26
(iii) Shortfall at the end of the year	-	-
(iii) Total of previous years shortfall	-	-
(vi) Nature of CSR activities	Animal welfare	Animal welfare
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

26 Tax expense

(i) Income tax expense recognised in Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	684.92	92.29
Deferred tax (credit)	(811.71)	(218.80)
	(126.79)	**(126.51)**

(ii) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,978.26	(499.61)
Income tax using the Group's domestic tax rate *	25.17%	25.17%
Expected tax expense [A]	**497.89**	**(125.74)**
Tax effect of amount which are not deductible/ (taxable) in calculating taxable income		
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	469.65	93.79
Tax impact of exempt income as per Income Tax Act, 1961	(1,141.86)	(131.78)
Differential tax rate impact	25.85	(1.14)
Tax impact of expenses which will never be allowed	21.69	38.36
Total adjustments [B]	**(624.67)**	**(0.77)**
Actual tax expense [C=A+B]	**(126.79)**	**(126.51)**
* Domestic tax rate applicable to the Group has been computed as follows:		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

Note:

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

(iii) Unused tax losses and credits:

There are no unabsorbed losses or Minimum Alternate Tax (MAT) for which deferred tax has not been created.

27 Earnings per unit (EPU)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit/ (loss) for the year	2,105.05	(373.10)
Number of units outstanding		
- Basic EPU	49,15,51,733	27,54,00,000
- Diluted EPU	49,15,51,733	27,54,00,000
Number of weighted average units		
- Basic EPU	34,06,63,081	5,80,98,082
- Diluted EPU	34,06,63,081	5,80,98,082
Earnings per unit		
- Basic EPU*	6.18	(6.42)
- Diluted EPU**	6.18	(6.42)

Note:

*Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the year.

**Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

28 Assets pledged as security

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables (refer note 7)	397.08	285.59
Cash and cash equivalents and other bank balances (refer note 8 and 9)	3,829.34	2,590.05
Other current financial assets (refer note 10)	11,788.71	9,508.03
Investments (refer note 6)	328.86	
Other current assets (refer note 11)	1,430.20	1,106.03
Total current assets pledged as security	**17,774.19**	**13,489.70**
Non-current		
Other non-current financial assets (refer note 3)	46,985.37	35,094.76
Non-current tax assets (refer note 4)	370.27	235.98
Other non-current assets (refer note 5)	972.16	540.93
Total non-currents assets pledged as security	**48,327.80**	**35,871.67**
Total assets pledged as security	**66,101.99**	**49,361.37**

29 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Providing of retirement benefits in the form of Provident Fund, Pension Fund, Employees State Insurance Fund and Gratuity Fund are not applicable to the Group as number of employees are below the limit as specified in the respective act.

30 Information on Lease transactions pursuant to Ind AS 116-Leases

The Group is a lessee under various short-term leases. Rental expenses on short- term or low- value leases for the year ended 31 March 2026 is ₹ 0.50 million and for the year ended 31 March 2025 is ₹ 0.09 million.

31 Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated project cost for construction of highway committed to be executed*	132.71	319.70
Total	**132.71**	**319.70**

* Pertains to GBHPL as on 31 March 2026 , GNHPL II and GBHPL as on 31 March 2025

32A. Contingent liabilities and claims

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities and claims		
- Income Tax demands*	132.66	132.66
- Indirect tax related demands**	0.32	4.22
Total	**132.98**	**136.88**

*Pertaining to income tax demands raised against the Gawar Kiratpur Nerchowk Private Limited, Gawar Namual Highway Private Limited, Gawar Khajuwala Bap Highway Private Limited, Gawar Ronna Jhajjar Highway Private Limited and Gawar Nainital Highways Private Limited.

**Pertaining to indirect tax demands raised against the GKBHPL. The Project SPV has filed the requisite appeals with the department.

Further few of the Project SPVS have received official summons / inquiries from the GST Department to seek certain clarifications, for which responses have been submitted or those Project SPVS are in the process of filing appropriate responses. The management believes that the ultimate outcome of those proceedings will not have a material impact on the Group's financial position and results of operations.

In accordance with Clause 9.4(c) of the Share Purchase Agreement (SPA), Gawar Construction Limited agreed to indemnify the Trust against any tax liabilities related to the Project SPV for a period of eight years. This indemnification covers claims arising from the period up to and including the Closing Date, i.e. 14 January 2025.

B. Contingent asset#

The Project SPV's has filed claim with NHAI for change in law under Goods and Services Tax (GST) Act, 2017. Details of the same are given as under:

As at 31 March 2026*

Name of Project SPV	Claim filed with NHAI	Claim approved by NHAI	Claim Accounted for in books	Amount not accounted for*
GNHPL	779.30	633.84	633.84	145.46
DUHPL	590.93	500.84	500.84	90.09
HHHPL	830.51	712.10	712.10	118.41
Total	**2,200.74**	**1,846.78**	**1,846.78**	**353.96**

As at 31 March 2025

Name of Project SPV	Claim filed with NHAI	Claim approved by NHAI	Claim Accounted for in books	Amount not accounted for*
GNHPL	779.30	-	429.40	349.90
DUHPL	590.93	-	348.77	242.16
GRJHPL	450.86	392.80	392.80	58.06
GKBHPL	717.21	590.72	590.72	126.49
GRSHPL	732.61	631.60	631.60	101.01
HHHPL	830.51	712.10	712.10	118.41
GKNHPL	1,934.19	1,501.63	1,501.63	432.56
Total	**6,035.61**	**3,828.85**	**4,607.02**	**1,428.59**

*The Project SPV have filed a claim with NHAI for a change in law under GST. Pending the final decision, the aforesaid claim has been accounted for on a prudence basis in the consolidated financial statements. Furthermore, for SPVs where a partial claim has been received, the Sponsor is contesting the matter with NHAI for the balance amount.

In case the amount is not received, the Trust will be indemnified to receive funds based on claims submitted by the subsidiaries to NHAI under the 'Change in Laws' or 'Change in Scope' provisions of the Concession Agreement. The indemnified amount from the Sponsor is contingent upon the difference between the claimed amount and the amount received from NHAI, discounted at the cost of equity applicable at the time of listing of the Units.

Accordingly the amount of contingent assets will be recorded in the consolidated financial statements when it will be virtually certain as per the accounting principles generally accepted in India.

#Further, during the year ended 31 March 2026, the trust has recieved certain amounts as indemnification from the Sponsor, refer note 48 and 49.

33 Categories of financial instruments and fair value measurement hierarchy:

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	58,315.79	60,289.30	43,559.77	43,177.92
Other current and non current financial assets	Level 3	458.29	458.29	1,043.02	1,043.02
Trade receivables	Level 3	397.08	397.08	285.59	285.59
Cash and cash equivalents	Level 3	3,503.85	3,503.85	1,830.50	1,830.50
Bank balances other than cash and cash equivalents above	Level 3	325.49	325.49	759.55	759.55
Total financial assets		**63,000.50**	**64,974.01**	**47,478.43**	**47,096.58**
Financial liabilities					
Borrowings	Level 3	29,608.99	29,608.99	23,630.00	23,630.00
Trade payable	Level 3	926.37	926.37	925.55	925.55
Other financial liabilities	Level 3	296.66	296.66	375.04	375.04
Total financial liabilities		**30,832.02**	**30,832.02**	**24,930.59**	**24,930.59**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is 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.

(a) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(b) The fair values of the Group's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(c) All the other long term borrowing facilities availed by the Group are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

33 Categories of financial instruments and fair value measurement hierarchy: (Contd..)

iii) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	328.86	-	-	-	-	-
Receivables under service concession arrangements	-	-	58,315.79	-	-	43,559.77
Other current and non-current financial assets	-	-	458.29	-	-	1,043.02
Trade receivables	-	-	397.08	-	-	285.59
Cash and cash equivalents	-	-	3,503.85	-	-	1,830.50
Bank balances other than cash and cash equivalents above	-	-	325.49	-	-	759.55
Total	**328.86**	**-**	**63,000.50**	**-**	**-**	**47,478.43**
Financial liabilities						
Borrowings	-	-	29,608.99	-	-	23,630.00
Trade payables	-	-	926.37	-	-	925.55
Other financial liabilities	-	-	296.66	-	-	375.04
Total	**-**	**-**	**30,832.02**	**-**	**-**	**24,930.59**

34 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated financial statements:

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : interest rate risk	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The management of the group provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- other non-current and current financial assets
- deposits with banks.

34 Financial risk management (Contd..)

a) Credit risk management

The group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Medium credit risk

(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low	Other current and non-current financial assets	58,774.08	44,602.79
	Cash and cash equivalents	3,503.85	1,830.50
	Bank balances other than cash and cash equivalents above	325.49	759.55
	Current Investments	328.86	-
	Trade receivables from NHAI	397.08	285.59

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group has trade receivables primarily from NHAI. Credit risk related to these receivables is expected to be medium. Such receivables are managed by monitoring the recoverability of amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, receivable under service concession agreement, receivable from related parties and other annuity receivable is primarily from government authority National Highways Authority of India ('NHAI'). Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously. Credit risk related to these other financial assets (except annuity receivables) is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Hybrid Annuity Mode (“HAM") projects. It currently derives its revenue primarily from hybrid annuity business. Since the receivables are from NHAI and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable.

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss NIL (31 March 2025: Nil). There is no outstanding allowance of expected credit losses amounts as at 31 March 2026 NIL (31 March 2025: Nil).

34 Financial risk management (Contd..)

B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The group had access to undrawn borrowing facilities under the term loan agreement amounting to NIL (31 March 2025 NIL)

b) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings (including future interest payments)	3,754.68	7,305.39	8,034.06	24,552.56	43,646.69
Trade payables	926.37	-	-	-	926.37
Other current financial liabilities and non-current financial liabilities	296.66	-	-	-	296.66
Total	**4,977.71**	**7,305.39**	**8,034.06**	**24,552.56**	**44,869.72**

Particulars	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings (including future interest payments)	3,754.68	3,637.11	11,702.38	24,552.56	43,646.73
Trade payables	925.55	-	-	-	925.55
Other current financial liabilities and non-current financial liabilities	375.04	-	-	-	375.04
Total	**5,055.27**	**3,637.11**	**11,702.38**	**24,552.56**	**44,947.32**

C) Market risk

a) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	29,608.99	23,630.00
Fixed rate borrowings	-	-
Amount disclosed under borrowings	**29,608.99**	**23,630.00**
Amount disclosed under other current borrowings	1,686.16	472.60
Total amount disclosed under non current borrowings	**27,922.83**	**23,157.40**

34 Financial risk management (Contd..)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	296.09	236.30
Interest rates – decrease by 100 bps*	(296.09)	(236.30)

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

35 Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's policy is to keep the gearing ratio optimum. The Group includes within its net debt, borrowings less cash and cash equivalents.

Net Debt to equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debts*	26,105.14	21,799.50
Total equity (refer note 12 and 13)	34,608.40	23,035.29
Net debt to equity ratio (in times)	**0.75**	**0.95**

***Net debts**

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings (refer note 14 A)	27,922.83	23,157.40
Current borrowings (refer note 14 B)	1,686.16	472.60
Less: Cash and cash equivalents (refer note 8)	(3,503.85)	(1,830.50)
Net debts	**26,105.14**	**21,799.50**

36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

I. Following are the related parties and transactions entered with related parties for the year ended 31 March 2025 and period ended 31 March 2024:

Subsidiaries w.e.f. 14 January 2025

Gawar Rohna Jhajjar Highway Private Limited (“GRJHPL”);

Gawar Rohna Sonepat Highways Private Limited (“GRSHPL”);

Gawar Khajuwala Bap Highway Private Limited (“GKBHPL”);

Gawar Narnual Highway Private Limited (“GNHPL”);

Gawar Kiratpur Nerchowk Private Limited (“GKNHPL”);

Gawar Nainital Highways Private Limited (""GNHPL-II"")

Dewas Ujjain Highway Private Limited (""DUHPL"")

Hardiya Hasanpur Highway Private Limited ("" HHHPL"") and

Gawar Bangalore Highways Private Limited (“GBHPL”).

Subsidiaries w.e.f. 23 December 2025

JRR Highways Private Limited (""JRR"")

Korba Highway Private Limited (""KHPL"")

Hasanpur Bakhtiyarpur Highway Private Limited (""HBHPL"")

Entity with significant influence over the Trust

Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Capital Infra Trust ("Trust")

Gawar Construction Limited- Sponsor and Project Manager of Trust

Gawar Investment Manager Private Limited- Investment Manager of Trust

Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited

Rakesh Kumar- Promoter of Gawar Construction Limited

Ravinder Kumar- Promoter of Gawar Construction Limited

C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi R. Iyer	Independent Director (till 15 March 2026)
Leena Nandan	Independent Director (w.e.f 20 March 2026)
Satish Chandra	Independent Director
Rakesh Kumar	Non-Executive Director
Neeraj Sheoran	Non-Executive Director
Bant Singh Singla	Non-Executive Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer (till 30 November 2025)
Hare Krishna	Joint Chief Executive Officer (w.e.f. 08 October 2025 till 30 November 2025)
Hare Krishna	Chief Executive Officer (w.e.f. 01 December 2025)
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Rahul Choudhary	CEO and Managing Director (w.e.f 06 February 2025)
Deepa Rath	Managing Director (till 05 February 2025)
Sumit Bali	Non-executive Director (w.e.f 16 January 2024 to 16 August 2024)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Bipin Saraf Kumar	Director (w.e.f 11 April 2025)
Parmod Kumar Nagpal	Director (w.e.f 03 May 2024)
Arun Mehta	Director (w.e.f 03 May 2024)
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Sudipto Nag	Non-executive Director (w.e.f 16 April 2026)
Ganesh Sankaran	Director (till 15 January 2024)

III Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions during the period		
Gawar Construction Limited		
Project management expenses (excluding GST)	894.15	161.81
Major maintenance expenses (excluding GST)	-	27.00
Engineering, procurement and construction expenses (excluding GST)	55.29	-
Change of scope and utility expenses (excluding GST)	1,165.16	203.74
Escalation cost paid to contractor (excluding GST)	1,175.08	234.76
Interest paid on unsecured loan	28.02	-
Interest written back	139.22	
Repayment of unsecured loan	1,494.09	5,191.95
Distribution to unitholders-repyament of capital^	862.74	-
Distribution to unitholders- distribution of dividend^	1,155.25	1,461.68
Distribution to unitholders- distribution of interest and others^	587.42	12.76
Payment towards offer for sale of units*	-	5,009.98
Issue of unit capital*	-	16,494.60
Indemnity claim received	525.53	522.86
Payment towards purchase of assets	4,383.82	-
Reimbursement for the payment made by the Project SPV's	2.22	-
Recovery of insurance claim	-	30.77
Issue of Unit capital#	3,450.06	-
Reimbursement of expenses made on our behalf	-	57.75

36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gawar Investment Manager Private Limited		
Reimbursement of expenses made on our behalf	3.26	53.66
Investment management fees	124.54	19.75
Axis Bank Limited		
Repayment of secured borrowings	-	3,265.57
Interest paid on borrowings	-	16.93
Repayment of non-Convertible debentures	-	4,842.62
Interest on non-convertible debentures	-	40.08
Investment in mutual funds	1,591.10	-
Redemption of mutual funds	1,607.92	-
Gain on redemption of mutual funds	16.82	-
Interest income on bank deposits	7.61	34.09
Bank deposits made during the period	39.00	9,304.90
Redemption of bank deposits	1,174.23	10,309.80
Axis Trustee Services Limited		
Fees paid to trustee	2.36	1.07

^ Pertains to the distributions (including interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter of each financial year (i.e quarter ended 31 March 2026 and 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations). and includes interest, dividend and repayment of capital.

*Out of 166,612,200 units ,the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

#During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹79.75 per unit, aggregating to a total consideration of ₹3,450.06 million.

Particulars	As at 31 March 2026	As at 31 March 2025
Balances outstanding at the end of the year		
Gawar Construction Limited		
Unit capital	14,946.14	11,484.62
Initial Settlement amount	0.01	0.01
Interest accrued on unsecured loan	-	139.23
Trade payable	786.91	841.96
Other payables	18.00	-
Other receivables	184.74	24.04
Gawar Investment Manager Private Limited		
Trade payable	88.64	34.10
Other payables	74.04	27.36
Axis Bank Limited		
Bank deposits	-	1,128.42
Earmarked balance with banks	0.22	282.79
Current accounts	-	27.23

Note

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. As at 31 March 2026 outstanding balances are unsecured, interest-free, and settled through banking channels.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

36 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

IV Disclosures pursuant to SEBI Master circular (Para 4 of Chapter 3 to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025) on audited consolidated financial statements for the year ended 31 March 2026.

A Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2026:

Name of subsidiaries of the Trust	Discounting rate (WACC)	Method of valuation
JRR	7.08%	Discounted cash flows
KHPL	7.08%	Discounted cash flows
HBHPL	7.08%	Discounted cash flows

Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust during the financial year ended 31 March 2025:

Name of subsidiaries of the Trust	Discounting rate (WACC)	Method of valuation
GRJHPL	7.14%	Discounted cash flows
GRSHPL	7.14%	Discounted cash flows
GKBHPL	7.14%	Discounted cash flows
GNHPL	7.14%	Discounted cash flows
GKNHPL	7.14%	Discounted cash flows
GBHPL	6.92%	Discounted cash flows
DUHPL	7.14%	Discounted cash flows
HHHPL	7.14%	Discounted cash flows
GNHPL-II	7.01%	Discounted cash flows

B Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

C No external financing has been obtained for acquisition of above subsidiaries.

D No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

37 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognized mainly comprises of revenue from Hybrid Annuity Mode "HAM" and contract revenue. Set out below is the disaggregation of the group's revenue from contracts with customers:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
(a) Revenue from construction and operation and maintenance services (refer note 20)	2,631.64	519.05
(b) Interest income on financial assets receivable from NHAI (refer note 20)	4,346.01	867.84
(c) Change of scope and utility income (refer note 20)	1,303.62	203.74
Total revenue	**8,281.27**	**1,590.63**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2026 and 31 March 2025 :

S. No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Revenue from construction and operation and maintenance services	Over the period of time	2,631.64	519.05
2	Interest income on financial assets receivable from NHAI	Over the period of time	4,346.01	867.84
3	Change of scope and utility income	Over the period of time	1,303.62	203.74
	Total		**8,281.27**	**1,590.63**

37 Revenue from contracts with customers (Contd..)

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2026	As at 31 March 2025
Contract assets		
Trade receivables	397.08	285.59
Receivables under service concession arrangements	58,315.79	43,559.77
Total	**58,712.87**	**43,845.36**
Contract liabilities		
Mobilisation advance received from NHAI	184.90	-
Total	**184.90**	**-**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. Basis the credit risk assessment done by the group, there is no provision for expected credit losses required to be recognized on Trade Receivables. Contract liability is the group's obligation to transfer goods or services to a customer for which the group has received consideration from the customer in advance.

3 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contracted price under the Contract.

4 For movement in service concession arrangement, refer note 3 for financial asset model. There are no significant changes in other contract assets of the group.

5 Performance obligation

Income from Hybrid Annuity Mode (HAM)

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Group. The Group receives progressive payment toward provision of services.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the year

There has been no change in contract liabilities during the year

7 Disclosure under Appendix - D & E to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession (In Years)	Provisional Construction Completion date
Gawar Rohna Jhajjar Highway Private Limited	18 December 2018	10 July 2035	15	10 July 2020
Dewas Ujjain Highway Private Limited	06 July 2021	05 July 2038	15	05 July 2023
Gawar Narnaul Highway Private Limited	19 September 2019	09 January 2036	15	09 January 2021
Gawar Khajuwala BAP Highway Private Limited	22 May 2019	20 January 2036	15	20 January 2021
Gawar Kiratpur Nerchowk Highway Private Limited	12 August 2021	07 June 2038	15	07 June 2023
Hardiya Hasanpur Highway Private Limited	28 April 2021	27 April 2038	15	27 April 2023

37 Revenue from contracts with customers (Contd..)

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession (In Years)	Provisional Construction Completion date
Gawar Rohna Sonepat Highways Private Limited	22 January 2020	29 January 2037	15	29 January 2022
Gawar Bangalore Highways Private Limited	21 August 2017	31 December 2035	15	31 December 2020
Gawar Nainital Highways Private Limited	28 October 2017	27 October 2034	15	27 October 2019
Hasanpur Bakhtiyarpur Highway Private Limited	31 December 2021	27 June 2039	15	27 June 2024
JRR Highways Private Limited	14 December 2018	10 April 2039	15	10 April 2024
Korba Highway Private Limited	06 January 2022	26 March 2039	15	26 March 2024

i) The above HAM projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities:

a. Right to payment as per the milestone schedule agreed with the concessionaire.

b. Obligations to deliver road assets at the end of the construction period.

c. Obligations to maintain the road assets till the end of the concession period.

ii) The actual concession period may vary based on terms of the respective concession agreements.

38 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road construction projects and all other related activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways and interest income from National Highways Authority of India. The Group primarily operates in India and is therefore considered to have a single reportable operating segment; accordingly, no separate segment disclosures have been presented.

Revenue from one customer amounted to 100% of the total revenue; amounting to Rs. 8,281.26 Million (31 March 2025: Rs. 1,590.63 Million)

39 Acquisitions of subsidiaries

(a) During the year ended 31 March 2026

Pursuant to the Share Purchase Agreements dated 08 December 2025, the Trust has acquired 3 Project SPVs (i.e JRR, HBHPL and KHPL) on 23 December 2025 (the acquisition date) from Gawar Construction Limited (""the Sponsor""), for an equity consideration of ₹ 4,383.82 millions. Accordingly, the financial results of the aforesaid subsidiaries for the period 23 December 2025 to 31 March 2026 have been considered in the consolidated financial Statements of the Trust.

The management applied the optional concentration test, under Ind AS 103 ""Business Combination"", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the 3 SPVs as at the date of acquisition were

Particulars	Amount (in INR millions)
Assets	
Receivable under service concession arrangements	21,102.95
Other financial assets-other than above	-
Non-current tax asset	142.19

39 Acquisitions of subsidiaries (Contd..)

Particulars	Amount (in INR millions)
Other non current asset	1,130.20
Trade receivables	294.29
Cash and cash equivalents	248.71
Bank and other balances	320.19
Deferred tax asset	128.31
Other current assets	715.89
Total assets (A)	**24,082.73**
Liabilities	
Borrowings	19,028.77
Trade payables	314.66
Current tax liabilities (net)	90.55
Deferred tax liability	123.86
Other financial liabilities	118.32
Other current liabilities	22.75
Total liabilities (B)	**19,698.91**
Net assets (A-B)	**4,383.82**

(b) During the year ended 31 March 2025

(i) Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust Group has acquired 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 millions. Accordingly, the financial statements of the aforesaid subsidiaries for the period 14 January 2025 to 31 March 2025 have been considered in the consolidated financial statements of the Group.

The management applied the optional concentration test, under Ind AS 103 ""Business Combination"", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Receivable under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The Group has acquired the entire equity share capital of the following SPV's GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, DUHPL, GBHPL, GNHPL-II and GRSHPL on 14 January 2025.

The allocated value of the identifiable assets and liabilities of the 9 SPVs as at the date of acquisition were

Particulars	Amount
Assets	
Receivable under service concession arrangements	43,605.62
Other financial assets-other than above	1,321.98
Non-current tax asset	322.49
Other non current asset	500.80
Trade receivables	2,239.13
Cash and cash equivalents	3,526.37
Bank and other balances	1,214.72
Deferred tax asset	81.43
Other current assets	1,168.85
Total assets (A)	**53,981.39**
Liabilities	
Borrowings	34,840.22
Trade payables	671.31
Current tax liabilities (net)	196.16
Deferred tax liability	1,358.16
Other financial liabilities	371.40
Other current liabilities	49.54
Total liabilities (B)	**37,486.79**
Net assets (A-B)	**16,494.60**

40 Details of Project Management Fees and Investment Management Fees

i) Project Management Fees:

(a) Pursuant to the Project Management Agreement (PMA) entered into between Gawar Construction Limited (""Project Manager of the Trust""), Gawar Investment Manager Private Limited (""Investment Manager of the Trust"") , Axis Trustee Services Limited (""Trustee to the Trust"") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) on 23 August 2024, the agreement became effective from 14 January 2025, which corresponds to the date on which the shareholding in the Initial Project SPVs is transferred to the Trust pursuant to the Initial Public Offer of Units by the Trust (""Effective Date"").

Further, with respect to the acquisition of the new project SPV's, (i.e JRR, HBHPL, and KHPL), deeds of adherence to the Project Management Agreement (“PMA”) were executed on 24 December 2025, pursuant to which the New Project SPVs became subject to the terms and conditions of the existing PMA.

Under this arrangement, the Project Manager is required to raise invoices for Operation and Maintenance fees on a monthly basis for services rendered to each Special Purpose Vehicle (SPV) during the given month. All invoices must be raised in accordance with the fee structure specified in the agreement. These monthly invoices are required to be submitted within 30 days following the close of each month and are payable within 30 days upon receipt. Additionally, the Project Manager shall raise invoices for major maintenance activities undertaken, basis the amount set out in the agreement.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Project management fees	894.15	161.81

ii) Investment management fees

Pursuant to the Investment Management Agreement between Gawar Investment Manager Private Limited (""Investment Manager of the Trust""), Axis Trustee Services Limited (""Trustee to the Trust"") and Initial Project SPVs (i.e GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL-II) dated 10 November 2023. Further, with respect to the acquisition of the new project SPV's i.e JRR, HBHPL, and KHPL (collectively, the “New SPVs”), deeds of adherence to the Investment Management Agreement (the “IM Agreement”) were executed on 24 December 2025, pursuant to which the New SPVs became subject to the terms and conditions of the existing IM Agreement.

Investment Manager is entitled to fees @ 1.10% of the SPV's revenue calculated for each financial year, commencing from the financial year in which the Units are listed. The Investment Management Fees shall be borne by the SPVs. SPV revenue shall mean the amount received from National Highways Authority of India (NHAI) on account of annuity, Interest, Operation and maintenance payment (including Indexation) and claim amount received from NHAI (including change in law less any deferred premium payable, if any, to NHAI). For the calculation of Investment Management fees, inflows have been considered for the full financial year; however, expenses have been recognized on a proportionate basis from the date of effectiveness of the agreement.

During the year ended 31 March 2026, the Investment Management Agreement was amended to provide that, the Investment Manager shall be entitled to recover its management fees and applicable taxes from the the Project SPVs or from the Trust. . This amendment does not alter the quantum of fees approved under the existing Investment Management Agreement. Further, w.e.f. 01 April 2026, such IM fees shall be borne by the Trust only, as per the communication/understanding between the parties to the Investment Management Agreement.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment management fees	124.54	19.75

41 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2026 is set out below. Unless otherwise stated, they have equity capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of Incorporation	% equity Interest	
			For the year ended 31 March 2026	For the year ended 31 March 2025
GKBHPL	Construction and operation of road including annuity collection	India	100.00%	100.00%
GKNHPL		India	100.00%	100.00%
GBHPL		India	100.00%	100.00%
GNHPL		India	100.00%	100.00%
GNHPL-II		India	100.00%	100.00%
HHHPL		India	100.00%	100.00%
DUHPL		India	100.00%	100.00%
GRSHPL		India	100.00%	100.00%
GRJHPL		India	100.00%	100.00%
HBHPL		India	100.00%	0.00%
JRR		India	100.00%	0.00%
KHPL		India	100.00%	0.00%

42 Additional information to consolidated financial statements:

As at and for the year ended 31 March 2026

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Capital Infra Trust	31,195.84	90.14%	(1,312.03)	(62.32%)	-	0.00%	(1,312.03)	(62.32%)
Subsidiary								
GKBHPL	60.51	0.17%	67.83	3.22%	-	0.00%	67.83	3.22%
GKNHPL	552.80	1.60%	604.40	28.71%	-	0.00%	604.40	28.71%
GBHPL	523.42	1.51%	488.03	23.18%	-	0.00%	488.03	23.18%
GNHPL	301.55	0.87%	299.88	14.25%	-	0.00%	299.88	14.25%
GNHPL-II	353.87	1.02%	316.79	15.05%	-	0.00%	316.79	15.05%
HHHPL	291.95	0.84%	304.70	14.47%	-	0.00%	304.70	14.47%
DUHPL	308.53	0.89%	308.37	14.65%	-	0.00%	308.37	14.65%
GRSHPL	235.81	0.68%	244.38	11.61%	-	0.00%	244.38	11.61%
GRJHPL	160.33	0.46%	158.93	7.55%	-	0.00%	158.93	7.55%
HBHPL	334.02	0.97%	334.02	15.87%	-	0.00%	334.02	15.87%
JRR	166.45	0.48%	166.45	7.91%	-	0.00%	166.45	7.91%
KHPL	123.30	0.37%	123.30	5.86%	-	0.00%	123.30	5.86%
Total	**34,608.38**	**100.00%**	**2,105.05**	**162.33%**	**-**	**0.00%**	**2,105.03**	**162.33%**

As at and for the year ended 31 March 2025

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent								
Capital Infra Trust	23,039.83	100.01%	(368.56)	98.75%	-	0.00%	(368.56)	98.75%

42 Additional information to consolidated financial statements: (Contd..)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Subsidiary								
GKBHPL	(7.32)	(0.03%)	(7.32)	1.96%	-	0.00%	(7.32)	1.96%
GKNHPL	(51.60)	(0.22%)	(51.60)	13.83%	-	0.00%	(51.60)	13.83%
GBHPL	35.39	0.15%	35.39	(9.48%)	-	0.00%	35.39	(9.48%)
GNHPL	1.67	0.01%	1.67	(0.44%)	-	0.00%	1.67	(0.44%)
GNHPL-II	37.08	0.16%	37.08	(9.94%)	-	0.00%	37.08	(9.94%)
HHHPL	(12.75)	(0.06%)	(12.75)	3.42%	-	0.00%	(12.75)	3.42%
DUHPL	0.16	0.00%	0.16	(0.04%)	-	0.00%	0.16	(0.04%)
GRSHPL	(8.57)	(0.04%)	(8.57)	2.30%	-	0.00%	(8.57)	2.30%
GRJHPL	1.40	0.02%	1.40	(0.36%)	-	0.00%	1.40	(0.36%)
Total	**23,035.29**	**100.00%**	**(373.10)**	**100.00%**	**-**	**0.00%**	**(373.10)**	**100.00%**

43 Consolidated Statement of net assets at fair value:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	66,535.15	68,656.01	49,503.54	49,121.77
B. Liabilities (at book value)	31,926.75	31,926.75	26,468.25	26,468.25
C. Net assets (A-B)	34,608.40	36,729.26	23,035.29	22,653.52
D. No of units (in millions)	491.55	491.55	275.40	275.40
E. NAV (C/D)	70.41	74.72	83.64	82.26

Notes:

i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer.

Project wise break up of fair value of assets:

Particulars	Fair value * as at 31 March 2026	Fair value * as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	519.85	341.11
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	2,538.55	3,098.06
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	2,787.64	3,562.47
Gawar Narnaul Highway Private Limited ("GNHPL")	4,582.32	4,865.04
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	4,258.65	4,809.55
Hardiya Hasanpur Highway Private Limited ("HHHPL")	5,400.65	6,326.95
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	11,056.38	12,204.50
Dewas Ujjain Highway Private Limited ("DUHPL")	3,448.91	3,975.67
Gawar Bangalore Highways Private Limited ("GBHPL")	5,459.16	5,824.77
Gawar Nainital Highways Private Limited ("GNHPL-II")	2,833.70	4,113.65
JRR Highways Private Limited ("JHPL") w.e.f. 23 December 2025	7,027.98	-
Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL") w.e.f. 23 December 2025	13,857.16	-
Korba Highway Private Limited ("KHPL") w.e.f. 23 December 2025	4,885.06	-
Total Assets	**68,656.01**	**49,121.77**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

43 Consolidated Statement of net assets at fair value: (Contd..)

B. Statement of consolidated total return at fair value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total comprehensive income for the year	2,105.05	(373.10)
Add: Other changes in fair value for the year **	2,502.63	(381.77)
Total return	**4,607.68**	**(754.87)**

Notes:

**In the above statement, other changes in fair value for the financial year ended 31 March 2026 and financial year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between the fair value of total assets as at 31 March 2026 and 31 March 2025 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 31 March 2026 and 31 March 2025 respectively.

44(i) Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.69	0.64	-	-	-	1.33
Others	30.59	894.45	-	-	-	925.04
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**31.28**	**895.09**	**-**	**-**	**-**	**926.37**

As at 31 March 2025

Particulars	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.06	-	-	-	0.06
Others	40.30	885.19	-	-	-	925.49
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**40.30**	**885.25**	**-**	**-**	**-**	**925.55**

44(ii) Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	143.96	87.25	130.21	35.66	397.08
(ii) Undisputed Trade receivables –which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables –credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-
Total	**143.96**	**87.25**	**130.21**	**35.66**	**397.08**

44(ii) Trade receivables ageing schedule (Contd..)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	162.07	113.41	10.11	-	285.59
(ii) Undisputed Trade receivables –which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables –credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-
Total	**162.07**	**113.41**	**10.11**	**-**	**285.59**

45 Distribution:

Distribution related to 2024-25:

The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to 2025-26:

During the year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025, ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025, ₹ 2.34 (rounded off) per unit amounting to ₹ 1,150.00 millions in their meeting held on 05 February 2026 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025, 12 August 2025 , 21 November 2025 and 13 February 2026 respectively. Subsequent, to the quarter ended 31 March 2026 the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.73 millions in their meeting held on 19 May 2026.

46 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the resignation of Ms. Vijayalakshmi R. Iyer from the position of Independent Director, with effect from 15 March 2026.

47 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the appointment of Ms. Leela Nandan as an Additional Independent Director, with effect from 20 March 2026.

48 During the year ended 31 March 2026, pursuant to the Share Purchase Agreements ("SPAs") dated 26 December 2024, the Sponsor has agreed to indemnify the Trust against losses arising from any differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs namely GKBHPL, GKNHPL, GRSHPL and GRJHPL to the National Highways Authority of India ("NHAI") and the amounts approved or paid by NHAI.The aggregate GST CIL claims submitted by the Project SPVs amounted to ₹ 3,834.86 million, of which ₹ 3,116.56 million has been approved by NHAI. In accordance with the SPAs, the resulting gross indemnifiable amount of ₹ 718.30 million was discounted to its present value of ₹ 454.76 million, which became due and was settled during the year ended 31 March 2026.

49 During the year ended 31 March 2026, in case of its subsidiary i.e. Gawar Nainital Highways Private Limited (SPV), there was change in completion cost by National Highways Authority of India retrospectively, which affected all past and future payments of annuity and interest on annuity resulting in loss of ₹ 70.77 million (discounted value) . The said loss has been covered under indemnity provided by GCL to the Trust under aforesaid share purchase agreement. Accordingly, the Trust has claimed the said amount from the Sponsor, and the same has been duly indemnified by the Sponsor.

50 Other Statutory 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 have not traded or invested in Cryptocurrency or Virtual Digital Currency during the year ended 31 March 2026.

(iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.

(iv) The Group does not have any transactions with struck - off companies.

(v) The Group has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

51 During the year ended 31 March 2026, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (""SEBI Regulations"") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (""SEBI LODR Regulations""), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

52 Financial information of Investment Manager :

Financial information of Investment Manager is not disclosed since the net worth of IM is not materially eroded as compared to net worth as at 31 March 2025.

53 There were no significant adjusting events which require disclosure that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

54 All values are rounded to the nearest millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

55 The Trust had acquired SPV's by issuing units on 14 January 2025 and concluded is initial public ofter process on 17 January 2025. Accordingly, the figures for the year ended 31 March 2025 are not comparable with figures of year ended 31 March 2026.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of Gawar Investment Manager Private Limited (acting as Investment Manager to Capital Infra Trust)

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Standalone Financial Statements

Independent Auditor's Report

To the Unitholder's of Capital Infra Trust
(formerly known as National Infrastructure Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unit Holders Equity and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including a material accounting policy information and other explanatory information.

2. 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 Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2026, and its profit (including other comprehensive income), its cash flows, changes in unitholder's equity and net distributable cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 3 (f) and 3 (i) for material accounting policy information and note 3A, 4, 9 and note 24 for the related disclosures in the standalone financial statements . The Trust has aggregate investment in equity instruments of subsidiaries of ₹ 12,760.68 millions, net of provisions for impairment of ₹ 7,592.21 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans given to subsidiaries amounting to ₹ 51,586.46 millions outstanding as at 31 March 2026 carried at amortised cost in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). The Trust has assessed impairment indicators of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made and loans given during the year to ensure that the transaction have been accurately recorded in the standalone financial statements in accordance with Ind AS 27 and Ind AS 109, as applicable; d) Assessed the objectivity, capabilities and competency of the management's independent valuation experts involved for

Key audit matter	How our audit addressed the key audit matter
In case of existence of impairment indicators, the recoverable amount of the aforesaid investments in and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows , the discount rates, inflation rates and tax rates amongst others which involves estimation and significant management judgment. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and significance of estimates and judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.	performing required valuations to estimate the recoverable amount of the investment in and loans given to subsidiaries; e) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions used by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); f) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs); g) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; h) Evaluated management's assumptions by performing sensitivity analysis around the key `assumptions to ascertain estimation uncertainty involved; i) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and j) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirement of the applicable accounting standards.
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations Refer note 37 of the accompanying standalone financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs);

Independent Auditor's Report

To the Unitholder's of Capital Infra Trust
(formerly known as National Infrastructure Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unit Holders Equity and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including a material accounting policy information and other explanatory information.

2. 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 Trust) Regulation, 2014 as amended from time to time ('SEBI Regulations') including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2026, and its profit (including other comprehensive income), its cash flows, changes in unitholder's equity and net distributable cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 3 (f) and 3 (i) for material accounting policy information and note 3A, 4, 9 and note 24 for the related disclosures in the standalone financial statements . The Trust has aggregate investment in equity instruments of subsidiaries of ₹ 12,760.68 millions, net of provisions for impairment of ₹ 7,592.21 millions, carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans given to subsidiaries amounting to ₹ 51,586.46 millions outstanding as at 31 March 2026 carried at amortised cost in accordance with Ind AS 109, Financial Instruments ('Ind AS 109'). The Trust has assessed impairment indicators of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made and loans given during the year to ensure that the transaction have been accurately recorded in the standalone financial statements in accordance with Ind AS 27 and Ind AS 109, as applicable; d) Assessed the objectivity, capabilities and competency of the management's independent valuation experts involved for

Key audit matter	How our audit addressed the key audit matter
In case of existence of impairment indicators, the recoverable amount of the aforesaid investments in and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows , the discount rates, inflation rates and tax rates amongst others which involves estimation and significant management judgment. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and significance of estimates and judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.	performing required valuations to estimate the recoverable amount of the investment in and loans given to subsidiaries; e) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions used by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); f) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs); g) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; h) Evaluated management's assumptions by performing sensitivity analysis around the key `assumptions to ascertain estimation uncertainty involved; i) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and j) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirement of the applicable accounting standards.
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations Refer note 37 of the accompanying standalone financial statements pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) ('SEBI Master Circular') issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI Master circular, pursuant to which the Statements are prepared by the Investment Manager of the Trust; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager of the Trust for computation and disclosure of the Statements; c) Assessed the objectivity, capabilities and competency of the management's valuation experts involved for performing required valuations to estimate the fair value; d) Involved an auditor's valuation expert to assess the appropriateness of the valuation methodology and reasonableness of assumptions applied by management's expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta); e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager of the Trust considered in aforesaid valuations (in particular, cash inflow projections, routine maintenance projections and recurring expenses amongst other inputs);

Key audit matter	How our audit addressed the key audit matter
	f) Discussed and evaluated, potential changes in key drivers as compared to previous year / actual performance, with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations read with SEBI Master Circular.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Investment Manager of the Trust are 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 Annual 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 will 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors of the Investment Manager of the Trust. The Investment Manager of the Trust is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity and net distributable cash flows of the Trust in accordance with the accounting principles generally accepted in India including the Ind AS and the SEBI Regulations read with the SEBI Master Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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.

8. In preparing the standalone financial statements, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager of the Trust either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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 Standards on Auditing, issued by the ICAI, 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.

11. As part of an audit in accordance with Standards on Auditing issued by the ICAI 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 an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;

    - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager of the Trust 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 Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and

    - 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.

12. We communicate with those charged with governance 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

15. Based on our audit, and as required by the SEBI Master Circular, 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 of the accompanying standalone financial statements;

    b) the Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust;

    c) in our opinion, the aforesaid standalone financial statements comply with Ind AS.

    d) the 'Standalone Statement of Net Assets at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder; and

    e) the 'Standalone Statement of Total Returns at Fair Value' is prepared in accordance with the requirements of the SEBI Regulations and the circulars issued thereunder.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888
UDIN: 26539888YMGFOI7057

Place: Gurugram
Date: 19 May 2026

Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3 A	12,760.68	12,067.69
Loans	4	47,468.31	32,951.78
Other financial assets	5	2.45	2.45
Non-current tax assets (net)	6	-	0.00
Total non-current assets		**60,231.44**	**45,021.92**
Current assets			
Financial assets			
Cash and cash equivalents	7	488.25	18.86
Bank balance other than cash and cash equivalents	8	3.97	294.63
Loans	9	4,118.15	1,462.68
Other financial assets	10	25.00	25.00
Other current assets	11	0.18	0.17
Total current assets		**4,635.55**	**1,801.34**
Total assets		**64,866.99**	**46,823.26**
EQUITY AND LIABILITIES			
EQUITY			
Initial Settlement amount	12	0.01	0.01
Unit capital	12	42,635.58	26,908.71
Other equity	13	(5,580.61)	(4,269.49)
Distribution- Repayment of Capital	13A	(2,092.56)	-
Total equity		**34,962.42**	**22,639.23**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	27,922.83	23,157.40
Total non-current liabilities		**27,922.83**	**23,157.40**
Current liabilities			
Financial liabilities			
Borrowings	15	1,686.16	472.60
Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		27.14	38.00
Other financial liabilities	17	264.92	230.21
Other current liabilities	18	3.45	285.76
Current tax liabilities (net)	19	0.07	-
Total current liabilities		**1,981.74**	**1,026.63**
Total liabilities		**29,904.57**	**24,184.03**
Total equity and liabilities		**64,866.99**	**46,823.26**
Summary of material accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Standalone Statement of Profit and Loss

(including other comprehensive income) for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	7,843.21	4,041.11
Other income	21	51.14	7.21
Total income		**7,894.35**	**4,048.32**
Expenses			
Finance costs	22	1,814.75	205.89
Other expenses	23	52.05	166.76
Total expenses		**1,866.80**	**372.65**
Profit before exceptional items and tax for the year		**6,027.55**	**3,675.67**
Exceptional items	24	(3,150.56)	(4,441.65)
Profit/ (Loss) before tax for the year		**2,876.99**	**(765.98)**
Tax expense			
Current tax	25	21.86	3.18
Total tax expense		**21.86**	**3.18**
Net Profit/(Loss) for the year		**2,855.13**	**(769.16)**
Other comprehensive income		-	-
Total other comprehensive income for the year		**-**	**-**
Total comprehensive Income for the year		**2,855.13**	**(769.16)**
Earning per unit capital	26		
Basic (₹)		8.38	(13.24)
Diluted (₹)		8.38	(13.24)
Summary of material accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements.

This is the Standalone Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit/ (Loss) before tax	**2,876.99**	**(765.98)**
Adjustments for:		
Interest on non-convertible debentures	1,656.84	202.85
Interest on term loan	157.29	-
Other finance costs	0.62	3.04
Dividend income from subsidiaries	(3,306.61)	(3,517.56)
Interest income on loans to subsidiaries	(4,536.60)	(523.55)
Impairment of non-current investments and loans (net of reversal)	3,150.56	4,441.65
Interest income on bank deposits	(51.14)	(7.21)
Operating loss before working capital changes and other adjustments	**(52.05)**	**(166.76)**
Working capital changes and other adjustments:		
Other current assets	(0.01)	(0.17)
Trade payables	(10.92)	38.06
Other financial assets	-	(27.44)
Other financial liabilities	47.24	27.36
Other current liabilities	(282.24)	285.76
Cash (used in) / flow from operating activities post working capital changes	**(297.98)**	**156.81**
Income tax paid (net)	(21.86)	(3.18)
Net cash (used in) / flow from operating activities (A)	**(319.84)**	**153.63**
B. Cash flows from investing activities		
Loan given to subsidiaries	(19,659.32)	(34,057.07)
Repayment of loan received from subsidiaries	3,125.85	-
Investment in subsidiaries	(4,383.82)	-
Indemnification claim received (refer note 3A)	525.53	-
Earmarked balance with banks	290.66	(294.63)
Proceeds from redemption of bank deposits	14,992.60	12,000.00
Investment in bank deposits	(14,992.60)	(12,000.00)
Dividend received from subsidiaries	3,306.61	3,517.56
Interest income received on loans given to subsidiaries	3,912.81	151.42
Interest received on bank deposits	51.14	7.21
Net cash used in investing activities (B)	**(12,830.54)**	**(30,675.51)**
C Cash flows from financing activities		
Proceeds from issuance of units	15,950.06	15,779.98
Payment towards offer for sale of units	-	(5,009.99)
Unit issue expenses	(223.19)	(355.89)
Proceeds from borrowings	17,500.00	23,630.00
Repayment of borrowings	(11,505.02)	-
Finance cost paid	(1,843.27)	(3.04)
Distribution made to unit-holders- repayment of capital	(2,092.56)	-
Distribution made to unit-holders- distribution of dividend	(2,875.24)	(3,470.04)
Distribution made to unit-holders- distribution of interest and others	(1,291.02)	(30.29)
Net cash flow from financing activities (C)	**13,619.77**	**30,540.73**
D Net increase in cash and cash equivalent (A+B+C)	**469.39**	**18.85**
E Cash and cash equivalent at the beginning of the year	18.86	0.01
Cash and cash equivalent at the end of the year (D+E)	**488.25**	**18.86**
Cash and cash equivalent at the end of the year		
Balances with banks (refer note 7):		
- current accounts	58.00	18.86
- deposits with original maturity less than three months	430.25	-
	488.25	**18.86**
Non-cash financing and investing activities		
Settlement of a purchase consideration through the issue of units (refer note 12(ii)(a))	-	16,494.60

Note:

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Standalone Statement of Changes in Unit Holders' Equity

as at and for the year ended 31 March 2026

(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount

Particulars	Amount
Balance as at 01 April 2024	**0.01**
Changes in settlement	-
Balance as at 31 March 2025	**0.01**
Changes in settlement	-
Balance as at 31 March 2026	**0.01**

B Unit capital*

Particulars	Number of units	Amount
Balance as at 01 April 2024	**-**	**-**
Changes in unit capital	27,54,00,000	27,264.60
Less:Unit issue expenses	-	(355.89)
Balance as at 31 March 2025	**27,54,00,000**	**26,908.71**
Changes in unit capital	21,61,51,733	15,950.06
Less:Unit issue expenses	-	(223.19)
Balance as at 31 March 2026	**49,15,51,733**	**42,635.58**

C Other equity**

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 01 April 2024	**-**	**-**
Net loss for the year	(769.16)	(769.16)
Other comprehensive income	-	-
Total comprehensive income for the year	**(769.16)**	**(769.16)**
Distribution to unit holders in form of dividend^*	(3,470.04)	(3,470.04)
Distribution to unit holders in form of interest and others^*	(30.29)	(30.29)
Balance as at 31 March 2025	**(4,269.49)**	**(4,269.49)**
Net profit for the year	2,855.13	2,855.13
Other comprehensive income	-	-
Total comprehensive income for the year	**2,855.13**	**2,855.13**
Distribution to unit holders in form of dividend^*	(2,875.24)	(2,875.24)
Distribution to unit holders in form of interest and others^*	(1,291.01)	(1,291.01)
Balance as at 31 March 2026	**(5,580.61)**	**(5,580.61)**

Standalone Statement of Changes in Unit Holders' Equity

as at and for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

D. Distribution- Repayment of Capital***

Particulars	Total
Balance as at 01 April 2024	-
Distribution during the year^	-
Balance as at 31 March 2025	-
Distribution during the year^	(2,092.56)
Balance as at 31 March 2026	**(2,092.56)**

* refer note 12

** refer note 13

*** refer note 13 A

^In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Standalone Balance Sheet. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Unit Holders' Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Statement of Net Distributable Cash Flows

for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

(i) Capital Infra Trust

S. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Cashflows from operating activities of the Trust (A)**	**(320.21)**	**153.63**
2	Add: Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework	7,566.71	6,911.57
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	51.14	7.21
4	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	-	-
5	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	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,830.97)	(202.85)
7	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).	(1,551.52)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	141.61	-291.10
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years		
	Total adjustments at the Trust level (B)	**4,376.97**	**6,424.83**
	Net distributable cash flows as per SEBI guidelines (C =A+B)	**4,056.76**	**6,578.46**

Statement of Net Distributable Cash Flows

for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Distributable Cash Flows as per above (A)	**4,056.76**	**6,578.46**
Indemnification claim received (B) (refer note 3A (v) and 3A(vi))	525.53	-
Adjustments on account of unit issue expenses being netted off from unit capital (C) (refer note 12 (ii)(d))	(223.19)	-
Cash Flows available for Distribution (A+B-C)	**4,359.10**	**6,578.46**

Notes:

1 During the financial year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust declared distributions aggregating to ₹4,359.11 million, of which ₹3,179.39 million has been declared and paid to the unitholders.

2 The reserves set aside at the Trust level for the year ended 31 March 2026 primarily relate to amounts earmarked for repayment of interest and principal on external borrowings, settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

3 The amount distributed / to be distributed by the Project SPV's to the Trust in the current year ended 31 March 2026 period includes net distributable cash flow in the form of interest ,principal and dividend repayment (net).

4 During the year ended 31 March 2026, proceeds from issue of units through preferential issue by the Trust to the extent of ₹ 3,450.06 millions which were used for pre-payment of non- convertible debentures of the Trust has been excluded in above computation of NDCF.

5 During the year ended 31 March 2026, proceeds from issue of units through qualified institutional placement by the Trust to the extent of ₹ 12,500.00 millions which were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and payment of purchase consideration for the new project SPV's has been excluded in above computation of NDCF.

6 The distribution for the year ended 31 March 2026, and year ended 31 March 2025 has been computed based on the bank balances available for distribution as of the respective period end. It specifically excludes any amounts attributable to borrowings raised by the Trust during the quarter or the financial year.

7 During the year ended 31 March 2026, proceeds from ruppee term loan by the Trust to the extent of ₹ 17,500 millions whhich were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and repayment of non convertible debentures has been excluded in above computation of NDCF.

8 During the previous year ended 31 March 2025, proceeds from issue of non convertible debentures by the Trust to the extent of ₹ 23,630 millions were used for advancing loans to the Project SPV's for the repayment of external debt of the Project SPV's and had been excluded in above computation of NDCF.

9 During the previous year ended 31 March 2025, the Trust had completed its Initial Public Offer ('IPO') of 159,393,750 with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 shares by selling shareholder aggregating to ₹ 5,009.98 million and a fresh issue of 108,787,800 shares aggregating to ₹ 10,769.99 million. The proceeds from the fresh issue (net of unit issue expenses) had been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.The same had been excluded in the computation of NDCF.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Statement of Net Distributable Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of Gawar Investment Manager Private Limited (acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

1 Trust Information

The Trust is an irrevocable trust set up by Gawar Construction Limited (hereinafter referred as "Sponsor") on 25 September 2023 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 07 March 2024 (as amended on 16 October 2024 with change of name from National Infrastructure Trust to Capital Infra Trust) as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 as amended from time to time ("SEBI Regulations") . An updated certificate of registration dated 16 October 2024, bearing registration number IN/InvIT/23-24/0029, was issued to the Trust, by SEBI pursuant to change of name of the Trust to "Capital Infra Trust" in accordance with the SEBI InvIT Regulations and the Trust got it units listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") w.e.f. 17 January 2025. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is Gawar Investment Manager Private Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries/Project Entities").

During the financial year ended 31 March 2025, the Trust acquired 100% equity control in nine Project SPVs (i.e (GRJHPL, GKBHPL, GNHPL, GRSHPL, HHHPL, GKNHPL, DUHPL, GBHPL, GNHPL II)) from the Sponsor with effect from 14 January 2025. Further, during the financial year ended 31 March 2026, the Trust acquired 100% equity control in three additional Project SPVs (i.e JRR, KHPL and HBHPL) from the Sponsor with effect from 23 December 2025. These SPVs have entered into concession agreements with the National Highways Authority of India (NHAI) for the design, rehabilitation, operation and maintenance of road projects under the Hybrid Annuity Model (HAM) across various locations in India.

Name of Project SPV's	Extent of Control as at 31 March 2026	Extent of Control as at 31 March 2025	Date of incorporation	Principal place of business	Commencement of operation	Authority
Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")	100%	100%	20 April 2018	Haryana	10 July 2020	National Highways Authority of India ("NHAI")
Gawar Khajuwala BAP Highway Private Limited ("GKBHPL")	100%	100%	18 April 2018	Rajasthan	20 January 2021	
Gawar Narnaul Highway Private Limited ("GNHPL")	100%	100%	8 February 2019	Haryana	9 January 2021	
Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")	100%	100%	1 April 2019	Haryana	29 January 2022	
Hardiya Hasanpur Highway Private Limited ("HHHPL")	100%	100%	22 September 2020	Bihar	27 April 2023	
Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")	100%	100%	23 October 2020	Himachal Pradesh	07 June 2023	
Dewas Ujjain Highway Private Limited ("DUHPL")	100%	100%	24 November 2020	Madhya Pradesh	05 July 2023	
Gawar Bangalore Highways Private Limited ("GBHPL")	100%	100%	28 November 2022	Karnataka	31 December 2020	
Gawar Nainital Highways Private Limited ("GNHPL-II")	100%	100%	9 April 2023	Uttarakhand	27 October 2019	
JRR Highways Private Limited ("JRR")	100%	-	22 April 2022	Rajasthan	9 July 2024	
Korba Highway Private Limited ("KHPL")	100%	-	22 September 2020	Chhattisgarh	9 June 2025	
Hasanpur Bhaktiyarpur Highway Private Limited ("HBHPL")	100%	-	10 April 2021	Bihar	20 January 2025	

The address of the registered office of the Investment Manager is Unit No. 1401-1403, 14th floor, Tower B, SAS Tower, Medicity, Sector 38, Gurugram 122001, Haryana, India. The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager of the Trust on 19 May 2026.

2 (A) Standards issued but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Trust's standalone financial statements.

(B) Standards issued/amended and became effective

The MCA notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Trust has applied following amendments for the first-time during the current year which are effective from 1 April 2025.

Ind AS 21 "Lack of exchangeability"

MCA via notification dated 07 May 2025, announced amendments to 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 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 Trust has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Trust's Standalone Financial Statements.

Ind AS 1, Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
- Must have substance; and
- Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose 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.

The Trust has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Supplier finance arrangements: Disclosures

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flors and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk. The Trust has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The Trust has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. "

3 Material accounting policy information

a. Overall consideration

The standalone financial statements have been prepared using the material accounting policy information and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') ,other accounting principles generally accepted in India and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025 (hereinafter referred to as "SEBI Master Circular") (as amended). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless

otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors of Gawar Investment Manager Private Limited (the "Investment Manager") of the Trust on 19 May 2026. The revision to the financial statements is permitted by the Board of Directors of the Investment Manager after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

ii. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iii. Recoverability of loans/ receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. Impairment of investments and loans

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments and loans are based on value in use of the underlying projects. The value in use calculation is based on a Discounted Cash Flows ("DCF") model. The cash flows are derived from forecasts over the life of the projects of SPVs.

v. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

vi. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ("WACC"), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

vii. Income taxes

The Trust's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax,

determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

viii. Contingent liabilities

The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

c. Basis of classification as current and non-current

The Trust presents assets and liabilities in the Standalone 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 realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non current.

A liability is current when:

- It is expected to be settled in the 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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non current.

Deferred tax assets and liabilities are also classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividend income

Income from dividend is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e. Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

f. Investments in subsidiaries

The Trust accounts for its investments in equity share capital of subsidiaries at cost less accumulated impairment losses, if any in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27').

g. Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair value measurement

The Trust measures financial 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 by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer note 30 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized 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 recognized in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments and loans, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge,

reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value (refer note 37)
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Financial instruments (including those carried at amortized cost) (note 31).

i. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial asset

In respect of its other financial assets, the Trust assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the SPV Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Trust uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Trust compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Trust assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date."

Trade receivables

In respect of trade receivables, the Trust applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

j. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

k. 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, which are subject to an insignificant risk of changes in value.

l. Net Distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

m. Statements of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and book values of the total liabilities of the Trust. The fair value of the assets is reviewed by the management, derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI (Infrastructure Investments Trust) Regulation, 2014 (SEBI regulations). The independent valuers are leading valuers with a recognized and relevant professional qualification as per SEBI regulations and valuation assumptions used are reviewed by the management at each balance sheet date.

n. Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the Total Comprehensive Income as per the Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income .Other changes in fair value are derived based on the fair valuation reports issued by the independent valuer appointed under the SEBI regulations.

o. Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (as amended) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

p. Contributed equity

Units are classified as equity. Incremental costs attributable to issue of units are directly recorded in equity, net of tax.

q. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

3 A Non-current investments

	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 33)		
39,000,000 (31 March 2025 39,000,000) equity shares of GRJHPL of face value of ₹ 10/- each	1,235.08	1,277.50
53,000,000 (31 March 2025 53,000,000) equity shares of GKBHPL of face value of ₹ 10/- each	2,583.25	2,672.10
61,000,000 (31 March 2025 61,000,000) equity shares of GNHPL of face value of ₹ 10/- each	2,246.70	2,246.70
57,000,000 (31 March 2025 57,000,000) equity shares of GKNHPL of face value of ₹ 10/- each	4,271.68	4,528.60
24,100,000 (31 March 2025 24,100,000) equity shares of HHHPL of face value of ₹ 10/- each	1,784.80	1,784.80
60,000,000 (31 March 2025 60,000,000) equity shares of GRSHPL of face value of ₹ 10/- each	2,107.33	2,173.90
23,910,000 (31 March 2025 23,910,000) equity shares of GBHPL of face value of ₹ 10/- each	161.50	161.50
19,000,000 (31 March 2025 19,000,000) equity shares of DUHPL of face value of ₹ 10/- each	1,147.80	1,147.80
9,800,000 (31 March 2025 9,800,000) equity shares of GNHPL-II of face value of ₹ 10/- each	430.93	501.70
25,000,000 (31 March 2025 Nil) equity shares of JRR of face value of ₹ 10/- each	1,528.00	-
60,000,000 (31 March 2025 Nil) equity shares of HBHPL of face value of ₹ 10/- each	2,147.71	-
16,100,000 (31 March 2025 Nil) equity shares of KHPL of face value of ₹ 10/- each	708.11	-
	20,352.89	**16,494.60**
Less: Impairment of non-current investments (refer note 24)	(7,592.21)	(4,426.91)
	12,760.68	**12,067.69**
Aggregate amount of unquoted investments	20,352.89	16,494.60
Aggregate amount of impairment in the value of investments	7,592.21	4,426.91

^ Investments in subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

Notes:

(i) For assets pledged as security, refer note 27.

(ii) The Trust has pledged 51% of its investment in equity shares in favour of debenture holders.

(iii) Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust has acquired 9 SPVs on 14 January 2025 (the acquisition date), for an equity consideration of ₹ 16,494.60 million from Gawar Construction Limited (Sponsor) namely "GRJHPL","GRSHPL","GKBHPL","GNHPL","GKNHPL",GNHPL-II","DUHPL","HHHPL","GBHPL". The Trust has issued its 16,66,12,200 units in exchange of 100% equity stake in 9 SPV's.

(iv) During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per unit, aggregating to ₹ 12,500.00 million. Out of the total proceeds, ₹ 4,383.82 million has been utilized towards the acquisition of 100% shareholding in the Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited (together known as "Target SPV's") — from Gawar Constructions Limited ("Sponsor") , and ₹ 8,116.18 million has been used for repayment / prepayment, of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

(v) During the year ended 31 March 2026, pursuant to the Share Purchase Agreements ("SPAs") dated 26 December 2024, the Sponsor has agreed to indemnify the Trust against losses arising from any differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs namely GKBHPL, GKNHPL, GRSHPL and GRJHPL to the National Highways Authority of India ("NHAI") and the amounts approved or paid by NHAI.The aggregate GST CIL claims submitted by the Project SPVs amounted to ₹ 3,834.86 million, of which ₹ 3,116.56 million has been approved by NHAI. In accordance with the SPAs, the resulting gross indemnifiable amount of ₹ 718.30 million was discounted to its present value of ₹ 454.76 million, which became due and was settled during the year ended 31 March 2026. The same has been netted off from non-current investments in the standalone financial statements.

(vi) During the year ended 31 March 2026, in case of its subsidiary i.e. Gawar Nainital Highways Private Limited (SPV), there was change in completion cost by National Highways Authority of India retrospectively, which affected all past and future payments of annuity and interest on annuity resulting in loss of ₹ 70.77 million (discounted value) . The said loss has been covered under indemnity provided by GCL to the Trust under aforesaid share purchase agreement. Accordingly, the Trust has claimed the said amount from the Sponsor, and the same has been duly indemnified by the Sponsor. The same has been netted off from non-current investments in the standalone financial statements.

4 Non-current loans

	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good - Secured		
Loan to related parties (refer note 33)		
GRJHPL	1,860.98	1,884.16
GRSHPL	2,939.62	2,996.55
GKNHPL	6,940.54	7,409.56
DUHPL	1,867.55	2,139.58
HHHPL	3,915.53	4,149.13
GKBHPL	1,265.15	1,569.19
GNHPL	2,879.93	3,014.37
GBHPL	3,884.75	3,975.56
GNHPL-II	1,362.76	1,627.81
JRR	4,515.52	-
HBHPL	9,373.79	-
KHPL	2,165.97	-
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 33)		
GRJHPL	57.99	123.30
GRSHPL	256.09	233.00
GKNHPL	7.80	-
DUHPL	598.20	730.94
HHHPL	233.75	491.04
GNHPL	88.43	81.10
GBHPL	1,209.18	1,261.17
GNHPL-II	448.18	1,280.06
JRR	125.90	-
HBHPL	433.49	-
KHPL	1,037.21	-
Total	**47,468.31**	**32,966.52**
Less: Impairment of loan given (refer note 24)	-	(14.74)
	47,468.31	**32,951.78**

Notes:

(i) Refer Note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 31 - Financial risk management for assessment of expected credit losses.

(ii) For assets pledged as security, refer note 27

(iii) The Trust has granted interest-bearing loan to its subsidiary companies.

(iv) The secured loan has a security as first charge on hypothecation of all the movable assets, operating cash flows, receivables, revenue by whatever name called and project bank account of borrower

5 Other non current financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Security deposit (refer note (i) below)	2.36	2.36
Other deposit	0.09	0.09
	2.45	**2.45**

(i) The Trust has given ₹ 2.36 Million as a security deposit to the National Stock Exchange for creation of recovery expense fund w.r.t the issuance of Non-convertible debentures.

6 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provisions)	-	0.00
	-	**0.00**

7 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- current accounts	58.00	18.86
- deposits with original maturity less than three months	430.25	-
	488.25	**18.86**

8 Bank balances other than cash and cash equivalents above

	As at 31 March 2026	As at 31 March 2025
Other bank balances		
Earmarked balance with banks (refer note (ii) & (iii) below)	3.97	294.63
	3.97	**294.63**

Notes:

(i) For assets pledged as security, refer note 27

(ii) Includes balance of unclaimed distribution of ₹ 3.97 millions (31 March 2025 ₹ NIL) in current account with bank, which will be utilised for payment to eligible unitholders and, after the expiry of seven years from the due date, the unpaid amount shall be transferred to the Investor Education and Protection Fund (IEPF) as per applicable laws.

(iii) As at 31 March 2025, ₹ 282.64 millions pertains to TDS deducted on the amount distributed by the Trust to its unitholders. Additionally, ₹ 11.99 million represents the remaining balance of the Initial Public Offer proceeds, held in a current account with the bank under an escrow arrangement, to be utilized as stated in the final offer document.

9 Loans - current

	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good - secured		
Loan to related parties (refer note 33)		
GRJHPL	24.87	13.44
GRSHPL	43.81	39.94
GKNHPL	534.55	98.83
DUHPL	271.96	74.75
HHHPL	378.85	57.96
GKBHPL	456.56	260.80
GNHPL	142.42	34.60
GBHPL	90.71	346.57
GNHPL-II	265.41	451.06
JRR	485.42	-
HBHPL	667.94	-
KHPL	536.60	-

9 Loans - current (Contd..)

	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good - unsecured		
Loan to related parties (refer note 33)		
GRJHPL	21.40	3.36
GRSHPL	23.52	6.33
GKNHPL	0.06	-
DUHPL	20.10	19.91
HHHPL	51.10	13.37
GKBHPL	2.73	-
GNHPL	14.68	2.21
GBHPL	35.36	19.63
GNHPL-II	28.47	19.92
JRR	1.05	-
HBHPL	9.25	-
KHPL	11.33	-
Total	**4,118.15**	**1,462.68**

(i) For assets pledged as security, refer note 27

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) Includes interest accrued but not due

10 Other financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, Considered good unless otherwise stated)		
Security deposits (refer note (i) below)	25.00	25.00
	25.00	**25.00**

(i) The Trust has given ₹ 25.00 Million towards security deposit and the Investment manager has given ₹ 25.00 Million as an irrecoverable and unconditional bank guarantee on behalf of the Trust to BSE for due performance and fulfilment by the Trust of its engagement, commitments, operations obligation or liabilities as an issuer.

11 Other current assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	0.18	0.17
	0.18	**0.17**

12 Equity

	As at 31 March 2026	As at 31 March 2025
a) Initial settlement amount	0.01	0.01
	0.01	**0.01**
b) Unit Capital		
Issued, subscribed and fully paid up		
Issued, subscribed and fully paid:		
275,400,000 (31 March 2025: 275,400,000) units (issue price ₹ 99 each)	27,264.60	27,264.60
43,261,000 (31 March 2025: Nil) units (issue price ₹ 79.75 each)	3,450.06	-
172,890,733 (31 March 2025: 275,400,000) units (issue price ₹ 72.30 each)	12,500.00	-
Less: Unit issue expenses	(579.08)	(355.89)
	42,635.58	**26,908.71**

12 Equity (Contd..)

(i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the terms/rights of the unit holders include:

a) The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. Each Unit represents an undivided beneficial interest in the Capital Infra Trust (formerly known as National Infrastructure Trust) ('the Trust').

b) Right to receive income or distributions with respect to the units held.

c) Right to attend the annual general meeting and other meetings of the unit holders which are conducted in accordance with the SEBI Regulations.

d) Right to vote upon any matter/resolutions proposed in relation to the unitholders

e) Right to receive periodic information-the Investment Manager, on behalf of the Capital Infra Trust (formerly known as National Infrastructure Trust) , shall also submit such information to the Stock Exchange and the Unitholders, on a periodical basis as may be required under the InvIT Regulations and as per the Listing Agreement entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, the Unitholders and SEBI, all such information and in such manner as specified under the InvIT Regulations and such other requirements as may be specified by SEBI.

f) Any buyback and de-listing of Units shall be in accordance with the Trust Deed and the SEBI Regulations.

g) The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Capital Infra Trust (formerly known as National Infrastructure Trust) and the Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Investment Manager shall maintain records of the Unitholders' grievances and the actions taken thereon, including copies of correspondences made with the Unitholders.

h) No unitholder of the Trust shall enjoy superior voting or any other rights over another Unitholder. Further, the Units shall not have multiple classes. However, subordinate Units may be issued only to the Sponsor and its Associates, where such subordinate units carry only inferior voting or any other rights compared to other units in the future in accordance with Regulation 4(2)(h) of the SEBI Regulations.

i) In terms of the SEBI Regulations the Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the SEBI Regulations

Limitations to the liability of unitholders:

A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (hereinafter referred as the Trust assets) (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Capital Infra Trust (formerly known as National Infrastructure Trust) in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year:

Particulars	31 March 2026		31 March 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Balance at the beginning of the year	27,54,00,000	26,908.71	-	-
Add: Units issued during the year (refer note a below)	-	-	27,54,00,000	27,264.60
Add: Units issued during the year (refer note b below)	4,32,61,000.00	3,450.06	-	-
Add: Units issued during the year (refer note c below)	17,28,90,733	12,500.00	-	-
Less: Unit issue expenses (refer note d below)	-		-	(355.89)
Less: Unit issue expenses (refer note d below)	-	(223.19)	-	-
Balance at the end of the year	**49,15,51,733**	**42,635.58**	**27,54,00,000**	**26,908.71**

(a) Pursuant to the Share Purchase Agreements dated 26 December 2024, the Trust acquired 9 SPVs on 14 January 2025 by issuing 166,612,200 units at ₹ 99 per unit, totalling an equity consideration of ₹ 16,494.60 millions. Further, during the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO') of 159,393,750 units with an issue price of ₹ 99 each unit ,comprising offer for sale of 50,605,950 units by selling unitholder amounting to ₹ 5,009.99 millions and a fresh issue of 108,787,800 units amounting to ₹ 10,769.99 millions. Further the Trust got listed on

12 Equity (Contd..)

the recognised Stock Exchanges (BSE & NSE) in India on 17 January 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV for repayment of external loans and unsecured loans availed by the Project SPV's.

(b) During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's.

(c) During the year ended 31 March 2026, the Trust carried out a Qualified Institutional Placement ("QIP") and issued 17,28,90,733 Units at a price of ₹ 72.30 per Unit, aggregating to ₹ 12,500.00 million. Out of the ₹ 12,500.00 million raised through the QIP, ₹ 4,383.82 million has been utilised for the acquisition of Hasanpur Bakhtiyarpur Highway Private Limited, JRR Highways Private Limited, and Korba Highway Private Limited — from Gawar Constructions Limited ("Sponsor") and ₹ 8,116.18 million has been utilised for repayment of outstanding senior debt from external lenders and unsecured loans availed by these Target SPVs from the Sponsor.

(d) Unit issue expenses amounting to ₹ 223.19 millions (31 March 2025: ₹ 355.89 millions) in relation to issue of units has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	15,92,67,250	32.40%	11,60,06,250	42.12%
Total	**15,92,67,250**		**11,60,06,250**	

(iv) Details of units held by promoter as at balance sheet date:

Particulars	31 March 2026		31 March 2025	
	No. of units	% holding	No. of units	% holding
Gawar Construction Limited	15,92,67,250	32.40%	11,60,06,250	42.12%
Total	**15,92,67,250**		**11,60,06,250**	

(v) The Trust has not allotted any fully paid up units by way of bonus units nor it has bought back any class of units from the date of incorporation till the balance sheet date.

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening Balance	(4,269.49)	-
Add: Net profit/(loss) for the year	2,855.13	(769.16)
Less: Distribution to unit holders in the form of dividend	(2,875.24)	(3,470.04)
Less: Distribution to unit holders in the form of interest and others	(1,291.02)	(30.29)
Closing Balance	**(5,580.61)**	**(4,269.49)**

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings represents the profits earned by the Trust till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager of the Trust.

	As at 31 March 2026	As at 31 March 2025
Distribution- Repayment of Capital	(2,092.56)	-
	(2,092.56)	**-**

In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) as a separate line item on the face of the Audited Consolidated Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

14 Borrowings

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured:		
Listed -Non convertible debentures	12,127.12	23,630.00
Rupee term loans from banks	17,481.87	-
Total (A)	**29,608.99**	**23,630.00**
Current maturities of long-term borrowings (refer note 15)		
- Listed - Non convertible debentures	302.32	472.60
- Rupee term loans from banks	1,383.84	-
Total current maturities of borrowings (B)	1,686.16	472.60
Total non-current borrowings (A-B)	**27,922.83**	**23,157.40**

(i) Refer Note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 31 - Financial risk management for assessment of expected credit losses

(ii) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Non-current borrowings (including current maturities)	Interest accrued	Total
Balance as at 01 April 2024	-	-	-
Cash flows:			
Proceeds from borrowings	23,630.00	-	23,630.00
Repayment of borrowings	-	-	-
Interest expenses	-	205.89	205.89
Interest paid	-	(3.04)	(3.04)
Balance as at 31 March 2025	**23,630.00**	**202.85**	**23,832.85**
Balance as at 01 April 2025	**23,630.00**	**202.85**	**23,832.85**
Proceeds from borrowings	17,500.00	-	17,500.00
Repayment of borrowings	(11,505.02)	-	(11,505.02)
Processing fees for new loan taken during the year	(16.93)	-	(16.93)
Interest and other finance costs	-	1,814.75	1,814.75
Interest and other finance costs paid	-	(1,826.34)	(1,826.34)
Non cash adjustments	0.94	(0.94)	-
Balance as at 31 March 2026	**29,608.99**	**190.32**	**29,799.31**

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Repayment terms

Repayment terms of non-convertible debentures (NCD):

Series I and II:

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹12,000.00 million under Series I, carrying a coupon rate of 7.75% per annum. The outstanding balance as at 31 March 2026 stands at ₹9,627.12 million (31 March 2025: ₹12,000.00 million). The instrument provides for a reset of the coupon rate after three years from the date of allotment. The loan is repayable in 26 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 and ending in January 2038.

The Trust has raised senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) amounting to ₹11,630.00 million under Series II. These instruments carried a coupon rate of 7.60% per annum up to 04 March 2026, which has been reset to 6.85% per annum effective 05 March 2026. The loan is repayable in 26 structured semi-annual instalments over the tenure of the facility, commencing from July 2025 and ending in January 2038. The outstanding balance as at 31 March 2026 stands at ₹2,500.00 million (31 March 2025: ₹11,630.00 million). The instrument provides for a reset of the coupon rate on a yearly basis from the date of allotment. In accordance with the coupon reset clause of Debt Security Trust Deed, the Trust has mandatorily redeemed 85,138 units amounting to ₹ 6,830.28 million.

14 Borrowings (Contd..)

Repayment terms of rupee term loan agreement:

Rupee term loan of ₹6,180.00 million sanctioned by HDFC Bank Limited having an outstanding balance of ₹6,170.21 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over the tenure of the facility, commencing from April 2026 and ending in October 2038. The loan carries an interest rate linked to the 3-month Repo Rate plus a spread of 1.56%, resulting in an effective interest rate of 6.81% per annum (31 March 2025: Not applicable).

Rupee term loan of ₹11,500.00 million sanctioned by Union Bank of India having an outstanding balance of ₹11,327.65 million (31 March 2025 Nil). The loan is repayable in 51 structured quarterly instalments over the tenure of the facility, commencing from June 2026 and ending in December 2038. The loan carries an interest rate linked to the 3-month T-Bill plus a spread of 1.38%, resulting in an effective interest rate of 6.85% per annum (31 March 2025: Not applicable).

B. Security clause: non-convertible debentures (NCD) are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs

b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA

5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders

6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs

7 Assignment of rights of the Issuer, in respect of the loans made by the Issuer in the Project SPV(s) including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.

8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs subject to Banking Regulation Act 1949.

C. Security clause: Rupee Term Loan - HDFC Bank Limited are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs

b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA

5 First pari-passu charge on any other current assets of the Issuer limited to Project SPVs to be shared with Trust lenders

14 Borrowings (Contd..)

6 First pari-passu charge security interest on Inventories, contract rights, securities, equipment and/or insurances (in each instance, if any) of the Issuer towards Project SPVs

7 Assignment of rights of the Issuer, in respect of the loans made by the Issuer in the Project SPV(s) including rights of the Substitution Agreements as permissible under Concession Agreements of the respective Project SPVs by way of Agreement for Assignment and Power of Attorney.

8 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

D. Security clause: Rupee Term Loan - Union Bank of India are secured by:

1 First pari passu charge on all moveable assets and the receivables of the Trust present and future including but not limited to:

a) Receivable of the Trust limited to Project SPVs & the interest and principal repayment of loans advanced by Trust to Project SPVs

b) charge over rights of the Trust under the loans advanced by Trust to Project SPV(s) and securities created in favour of the Trust to secure the loans advanced by the Trust to the SPV(s). Dividends and any other amounts to be paid / payable by the Project SPVs to Trust.

2 First pari passu charge on all immoveable assets of the Issuer (if any and if permitted under law).

3 First pari passu charge on the Trust Escrow Account opened by the Trust in which the free cash flows of the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by Trust in relation to such SPVs and all funds from time to time deposited.

4 First Pari-passu charge over DSRA

5 Pledge of 51% equity shares (including CCPS and CCDs of Project SPVs held by Trust) of all Project SPVs both present and future subject to Banking Regulation Act 1949.

15 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings (refer note 14)		
- Listed - Non convertible debentures	302.32	472.60
- Rupee term loans from banks	1,383.84	-
	1,686.16	**472.60**

16 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	-	0.06
Total outstanding due to creditors other than micro and small enterprises		
- Related parties (refer note 33)	3.03	26.33
- Others	24.11	11.67
	27.14	**38.00**
	27.14	**38.06**

Note:-

(i) Refer note 31 Financial risk management for presentation of financial instruments by category.

16 Trade payables (Contd..)

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

Particulars	As at 31 March 2026	As at 31 March 2025
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	0.06
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule of Trade payable

As at 31 March 2026

Particulars	Outstanding for following period from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-
(ii) Undisputed dues - Others	7.93	19.21	-	-	27.14
(iii) Undisputed dues - Related parties	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**7.93**	**19.21**	**-**	**-**	**27.14**

As at 31 March 2025

Particulars	Outstanding for following period from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed dues - MSME	-	0.06	-	-	0.06
(ii) Undisputed dues - Others	8.08	29.92	-	-	38.00
(iii) Undisputed dues - Related parties	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**8.08**	**29.98**	**-**	**-**	**38.06**

17 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Interest Payable on Term Loan	37.82	-
Interest accrued on NCD	152.50	202.85
Unclaimed Distribution	0.56	-
Payable to related parties (refer note 33)	74.04	27.36
	264.92	**230.21**

(i) Refer note 30 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 31 - Financial risk management for assessment of expected credit losses

(ii) The carrying values are considered to be a reasonable approximation of fair value.

18 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	3.45	285.76
	3.45	**285.76**

19 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net)	0.07	-
	0.07	**-**

20 Revenue from Operations*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend income from subsidiaries	3,306.61	3,517.56
Interest income on loans to subsidiaries	4,536.60	523.55
	7,843.21	**4,041.11**

*refer note 35

21 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on bank deposits	51.14	7.21
	51.14	**7.21**

22 Finance Costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
22A Interest on Borrowings		
- non convertible debentures	1,656.84	202.85
- Term loan	157.29	-
	1,814.13	**202.85**
22B Other finance costs		
Other finance cost	0.12	3.04
Interest on income tax	0.50	-
	0.62	**3.04**
	1,814.75	**205.89**

23 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Business promotion expenses	-	39.40
Statutory audit fees (refer note (a))	17.81	5.31
Legal and professional expenses	14.50	100.18
Listing expenses	7.23	8.42
Rating expenses	4.39	8.97
Trustee fees	2.36	1.07
Valuation Fees	2.99	1.49
Rates and taxes	0.28	1.34
Miscellaneous expenses	2.49	0.58
	52.05	**166.76**

Note 23(a): Details of payments to auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors (including GST)		
As auditor:		
Audit Fees	15.81	5.31
	15.81	**5.31**
In other capacities		
Certification Fees	0.91	-
Reimbursement of expenses	1.09	-
	2.00	**-**
	17.81	**5.31**

During the year ended 31 March, 2026, the Audit fees (including reimbursement of expenses) amounting to ₹12.89 million incurred in relation to the Preferential Issue and QIP have been reduced from the Unitholders' capital in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation.

During the year ended 31 March 2025, the Trust has completed its Initial Public Offer ('IPO'). The Audit fees (including reimbursement of expenses) amounting to ₹ 22.02 million in relation to the IPO has been reduced from the Unitholders capital in accordance with IND AS 32 Financial Instruments: Presentation.

24 Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment of non-current investments - GRJHPL	398.65	299.31
Impairment of non-current investments - GKBHPL	500.24	1,171.58
Impairment of non-current investments - GNHPL	655.00	752.83
Impairment of non-current investments - GKNHPL	623.43	347.22
Impairment of non-current investments - GRSHPL	372.39	878.99
Impairment of non-current investments - DUHPL	133.60	381.43
Impairment of non-current investments - HHHPL	643.49	434.05
Impairment of non-current investments - GBHPL	(161.50)	161.50
(Reversal)/ Impairment of loans- GBHPL	(14.74)	14.74
	3,150.56	**4,441.65**

As per Ind AS 36 'Impairment of Assets', management carried out the impairment assessment of investment in subsidiaries and on secured and unsecured loans given to SPVs and provided for an impairment loss of ₹ 3,150.56 millions (net of impairment) (31 March 2025: ₹ 4,441.65 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2026. The recoverable value determined through value in use method in respect of investment in subsidiary. The discount rate used for determining the recoverable value is 7.01% for GRJHPL, GKBHPL, GNHPL, GKNPL, GRSHPL, DUHPL, 6.78% for GBHPL and 7.04% for HHHPL for the year ended 31 March 2026 and for year ended 31 March 2025 is 7.14% for GRJHPL, GKBHPL, GNHPL, GKNPL, GRSHPL, DUHPL, HHPL and, 6.92% for GBHPL.

24 Exceptional items (Contd..)

Recoverable Value	As at 31 March 2026	As at 31 March 2025
GRJHPL	537.12	978.19
GKBHPL	911.43	1,500.52
GNHPL	838.87	1,493.87
GKNHPL	3,301.02	4,181.38
HHHPL	707.16	1,350.75
GRSHPL	855.96	1,294.91
GBHPL	184.33	-
DUHPL	632.83	766.37
GNHPL II	430.93	-

25 Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax expense recognised in Statement of Profit and Loss		
Current tax	21.86	3.18
	21.86	**3.18**

In accordance with section 10 (23FC) of the Income Tax Act, 1961, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability. The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before exceptional items and tax for the year	6,027.55	3,675.67
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**2,576.42**	**1,571.13**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(3,352.50)	(1,727.33)
Tax impact of non-deductible expenditure pursuant to section 14A of the Income Tax Act, 1961	797.94	159.38
Total adjustments [B]	**(2,554.56)**	**(1,567.95)**
Actual tax expense [C=A+B]	**21.86**	**3.18**
*Domestic tax rate applicable to the Trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable tax rate	**42.74%**	**42.74%**

26 Earnings per unit (EPU)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit/(loss) attributable to unitholders	**2,855.13**	**(769.16)**
Number of units outstanding		
- Basic EPU	49,15,51,733	27,54,00,000
- Diluted EPU	49,15,51,733	27,54,00,000
Number of weighted average units		
- Basic EPU	34,06,63,081	5,80,98,082
- Diluted EPU	34,06,63,081	5,80,98,082
Earnings per unit - after exceptional items and tax		
- Basic EPU*	8.38	(13.24)
- Diluted EPU**	8.38	(13.24)

*Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the year.

**Diluted EPU amounts are calculated by dividing the profit/ (loss) attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

27 Assets pledged as security

	As at 31 March 2026	As at 31 March 2025
Current		
Cash and cash equivalents (refer note 7)	488.25	18.86
Bank balance other than cash and cash equivalents (refer note 8)	3.97	294.63
Loans (refer note 9)	4,118.15	1,462.68
Other financial assets (refer note 10)	25.00	25.00
Other current assets (refer note 11)	0.18	0.17
Total current assets pledged as security	**4,635.55**	**1,801.34**
Non-current		
Investments (net of impairment) (refer note 3 A)	12,760.68	8,412.25
Loans (net of impairment) (refer note 4)	47,468.31	32,966.52
Other non current financial assets (refer note 5)	2.45	2.45
Non-current tax assets (net) (refer note 6)	-	0.00
Total non-currents assets pledged as security	**60,231.44**	**41,381.22**
Total assets pledged as security	**64,866.99**	**43,182.56**

28 Capital and other commitments

Commitments as at 31 March 2026 is Nil (31 March 2025: Nil)

29

A. Contingent liabilities and claims

Contingent Liabilities as at 31 March 2026 is Nil (31 March 2025: Nil)

B. Contingent asset

The Trust is entitled to receive funds based on claims submitted by the subsidiaries namely HHHPL, GNHPL and DUHPL to NHAI under the 'Change in Laws' or 'Change in Scope' provisions of the Concession Agreement. The actual receipt of funds from sponsor is contingent upon the difference between the claimed amount and the amount received from NHAI, discounted at the cost of equity applicable at the time of listing of the Units. The inflow of economic benefits is not presently probable and the realization of income is not virtually certain. Accordingly, this amount has not been recognized as an asset in the financial statements.

Further, during the year ended 31 March 2026, the trust has recieved certain amounts as indemnification from the Sponsor, refer note 3A.

30 Fair values disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Cash and cash equivalents	Level 3	488.25	488.25	18.86	18.86
Bank balance other than cash and cash equivalents	Level 3	3.97	3.97	294.63	294.63
Current and non current loans	Level 3	51,586.46	51,586.46	34,414.46	34,414.46
Others	Level 3	27.45	27.45	27.45	27.45
Total financial assets		**52,106.13**	**52,106.13**	**34,755.40**	**34,755.40**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)	Level 3	29,608.99	29,608.99	23,630.00	23,630.00
Trade payables	Level 3	27.14	27.14	38.06	38.06
Other financial liabilities	Level 3	264.92	264.92	230.21	230.21
Total financial liabilities		**29,901.05**	**29,901.05**	**23,898.27**	**23,898.27**

iii) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	488.25	-	-	18.86
Bank balances other than cash and cash equivalents above (refer note 9)	-	-	0.42	-	-	294.63
Current and non current loans	-	-	51,586.46	-	-	34,414.46
Others	-	-	27.45	-	-	27.45
Total	**-**	**-**	**52,102.58**	**-**	**-**	**34,755.40**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings)	-	-	29,608.99	-	-	23,630.00
Trade payables	-	-	8.78	-	-	38.06
Other financial liabilities	-	-	264.92	-	-	230.21
Total	**-**	**-**	**29,882.69**	**-**	**-**	**23,898.27**

Investment in equity instruments of subsidiaries as at 31 March 2026 amounting to ₹ 12,760.68 million (net of impairment) (31 March 2025 amounting to ₹ 12,067.69 million) carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

31 Financial risk management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of the Investment Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements :

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost, Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- investments,
- loans carried at amortised cost,
- deposits with banks.

a) Credit risk management

The Trust assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of counterparties, identified either individually or by the Trust, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Trust assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low	Cash and cash equivalents	488.25	18.86
	Bank balances other than cash and cash equivalents above	0.42	294.63
	Other financial assets	27.45	27.45
B. High	Loans to related parties	51,586.46	34,414.46
	Total	**52,102.58**	**34,755.40**

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

31 Financial risk management (Contd..)

Loans and non-current investments measured at amortised cost

Loans measured at amortised cost and loans given to related parties, the credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as for long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Trust does not have any undrawn borrowing as on 31 March 2026 and 31 March 2025.

b) Maturities of financial liabilities

The tables below analyse the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2026	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including future interest payment)	3,754.68	7,305.39	8,034.06	24,552.56	43,646.69
Other financial liabilities	264.92	-	-	-	264.92
Trade payable	27.14	-	-	-	27.14
Total	**4,046.74**	**7,305.39**	**8,034.06**	**24,552.56**	**43,938.75**

As at 31 March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings (including future interest payment)	2,270.70	4,437.23	8,946.92	22,966.07	38,620.92
Other financial liabilities	230.21	-	-	-	230.21
Trade payable	38.06	-	-	-	38.06
Total	**2,538.97**	**4,437.23**	**8,946.92**	**22,966.07**	**38,889.19**

C) Price risk

i) Exposure

The Trust is not exposed to price risk as at balance sheet date.

31 Financial risk management (Contd..)

D) Interest rate risk

i) Liabilities

The Trust's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	29,608.99	23,630.00
Fixed rate borrowing	-	-
Total borrowings	**29,608.99**	**23,630.00**
Amount disclosed under current borrowings	1,686.16	472.60
Amount disclosed under non current borrowings	**27,922.83**	**23,157.40**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps*	296.09	236.30
Interest rates – decrease by 100 bps*	(296.09)	(236.30)

* Holding all other variables constant

ii) Assets

The Trust's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

32 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may return capital to shareholders or issue new shares. The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within its net debt, borrowings less cash and cash equivalents.

Debt equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net debts*	29,120.74	23,611.14
Total equity	(11,464.72)	22,639.23
Net debt to equity ratio	**(2.54)**	**1.04**

32 Capital management (Contd..)

***Net debt**

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings (refer note 14)	27,922.83	23,157.40
Current borrowings (refer note 15)	1,686.16	472.60
Less: Cash and cash equivalents (refer note 7)	(488.25)	(18.86)
Net debt	**29,120.74**	**23,611.14**

33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

I. Following are the related parties and transactions entered with related parties for the year ended 31 March 2026 and year ended 31 March 2025:

Subsidiaries w.e.f. 14 January 2025

Gawar Rohna Jhajjar Highway Private Limited (“GRJHPL”);

Gawar Rohna Sonepat Highways Private Limited (“GRSHPL”);

Gawar Khajuwala Bap Highway Private Limited (“GKBHPL”);

Gawar Narnual Highway Private Limited (“GNHPL”);

Gawar Kiratpur Nerchowk Private Limited (“GKNHPL”);

Gawar Nainital Highways Private Limited (""GNHPL-II"")

Dewas Ujjain Highway Private Limited (""DUHPL"")

Hardiya Hasanpur Highway Private Limited ("" HHHPL"") and

Gawar Bangalore Highways Private Limited (“GBHPL”).

Subsidiaries w.e.f. 23 December 2025

JRR Highways Private Limited ("JRR")

Korba Highway Private Limited ("KHPL")

Hasanpur Bakhtiyarpur Highway Private Limited ("HBHPL")

Entity with significant influence over the Trust

Gawar Construction Limited (w.e.f. 14 January 2025)

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (ii) for details of KMP of Gawar Investment Manager Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI Regulations")

A. Parties to Capital Infra Trust ("Trust")

Gawar Construction Limited- Sponsor and Project Manager of Trust

Gawar Investment Manager Private Limited- Investment Manager of Trust

Axis Trustee Services Limited- Trustee of Trust

B. Promoters of the parties to Capital Infra Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited

Gawar Construction Limited- Promoter of Gawar Investment Manager Private Limited

Rakesh Kumar- Promoter of Gawar Construction Limited

Ravinder Kumar- Promoter of Gawar Construction Limited

33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

C. Directors and Key Managerial Personnel ("KMP") of the parties to Capital Infra Trust specified in II(A) above

(i) Gawar Construction Limited

Directors/ KMP	Designation
Rakesh Kumar	Director
Ravinder Kumar	Director
Bant Singh Singla	Director
Ram Kishan	Whole time Director
Phoolwati	Non-Executive Director
Bhupinder Singh	Independent Director
Sumedha Kataria	Independent Director
Yogesh Mahajan	Chief Executive Officer
Vineet Goel	Chief Financial Officer
Seema Saharan	Company Secretary

(ii) Gawar Investment Manager Private Limited

Directors/ KMP	Designation
Yudhvir Singh Malik	Chairman and Independent Director
Vijayalakshmi R. Iyer	Independent Director (till 15 March 2026)
Leena Nandan	Independent Director (w.e.f 20 March 2026)
Satish Chandra	Independent Director
Rakesh Kumar	Director
Neeraj Sheoran	Director
Bant Singh Singla	Director
Manish Kumar Satnaliwala	Chief Executive Officer (till November 30, 2025)
Hare Krishna	Joint Chief Executive Officer (w.e.f. October 08, 2025 till 30 November 2025)
Hare Krishna	Chief Executive Officer (w.e.f 01 December 2025
Arjun Vig	Chief Financial Officer (till 30 May 2024)
Amit Kumar	Chief Financial Officer (w.e.f. 1 June 2024)
Shubham Jain	Company Secretary and Compliance Officer

(iii) Axis Trustee Services Limited

Directors/ KMP	Designation
Deepa Rath	Managing Director & Chief Executive Officer (till 05 February 2025)
Rahul Choudhary	Managing Director & Chief Executive Officer (w.e.f. 06 February 2025)
Prashant Joshi	Non-executive Director (w.e.f 16 January 2024 till 15 April 2026)
Arun Mehta	Director
Sumit Bali	Director (till 16 August 2024)
Parmod Kumar Nagpal	Director
Rajesh Kumar Dahiya	Director (till 15 January 2024)
Bipin Kumar Saraf	Non-Executive Director (w.e.f. April 11, 2025)
Sudipto Nag	Non-executive non-independent director (w.e.f 16 April 2026)
Ganesh Sankaran	Director (till 15 January 2024)

33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gawar Construction Limited		
Transaction during the year		
Issue of unit capital*	3,450.06	16,494.60
Payment towards offer for sale of units*	-	5,009.99
Distribution to unitholders-repyament of capital^	862.74	-
Distribution to unitholders- distribution of dividend^	1,155.25	1,461.68
Distribution to unitholders- distribution of interest and others^	587.42	12.76
Payment towards purchase of assets	4,383.82	-
Indemnity claim received	525.53	-
Reimbursement of expenses	-	91.60
Initial settlement amount	-	-
Balance outstanding at end of the year		
Unit capital	14,946.14	11,484.62
Initial settlement amount	0.01	0.01
Other financial liabilities	-	-
Gawar Investment Manager Private Limited		
Transaction during the year		
Reimbursement of expenses	3.23	53.66
Balance outstanding at end of the year		
Trade payable	3.03	26.30
Other financial liabilities	74.04	27.36
Axis Trustee Services Limited		
Transaction during the year		
Trustee fees	2.36	1.07
Axis Bank Limited		
Balance outstanding at end of the year		
Earmarked balance with banks	0.22	282.79
Cash and cash equivalents(Current Accounts)	-	18.86
GRJHPL		
Transaction during the year		
Loan given	29.15	2,007.46
Investment in equity instruments of subsidiaries	-	1,277.50
Interest on loan given	281.98	25.00
Dividend received	309.17	252.79
Interest received	275.69	8.20
Repayment received on Loan given	94.47	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	537.12	978.19
Loan receivable	1,942.15	2,007.46
Interest receivable	23.09	16.80
GRSHPL		
Transaction during the year		
Loan given	23.09	3,229.55
Repayment received on Loan given	13.22	-
Investment in equity instruments of subsidiaries	-	2,173.90
Interest on loan given	454.19	46.27
Dividend received	309.17	612.77
Interest received	476.84	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	855.95	1,294.91
Loan receivable	3,239.42	3,229.55
Interest receivable	23.62	46.27

33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GKBHPL		
Transaction during the year		
Loan given	50.96	1,828.25
Investment in equity instruments of subsidiaries	-	2,672.10
Interest on loan given	251.01	28.18
Dividend received	450.00	948.37
Interest received	232.49	26.44
Repayment received on Loan given	175.03	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	911.43	1,500.52
Loan receivable	1,704.18	1,828.25
Interest receivable	20.26	1.74

^ Pertains to the distributions (including interim distribution) made during the quarter/year and does not include the distribution relating to the last quarter of each financial year (i.e quarter ended 31 March 2026 and 31 March 2025) which is subsequently paid after 31 March 2026 and 31 March 2025 respectively. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows ('NDCF') of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations). and includes interest, dividend and repayment of capital.

*Out of 166,612,200 units ,the sponsor offered 50,605,950 units for sale aggregating to ₹ 5,009.98 millions.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
GNHPL		
Transaction during the year		
Loan given	10.90	3,095.47
Investment in equity instruments of subsidiaries	-	2,246.70
Interest on loan given	434.49	48.30
Dividend received	595.46	624.16
Interest received	448.64	11.49
Repayment received on Loan given	3.57	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	838.87	1,493.87
Loan receivable	3,102.80	3,095.47
Interest receivable	22.66	36.81
GKNHPL		
Transaction during the year		
Loan given	7.80	7,409.56
Investment in equity instruments of subsidiaries	-	4,528.60
Repayment received on Loan given	304.90	-
Interest on loan given	1,005.72	98.83
Interest received	734.06	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	3,301.03	4,181.38
Loan receivable	7,112.46	7,409.56
Interest receivable	370.49	98.83
GNHPL-II		
Transaction during the year		
Loan given	212.05	3,349.56
Investment in equity instruments of subsidiaries	-	501.70
Interest on loan given	189.09	48.91
Dividend received	-	142.82
Interest received	190.17	19.62
Repayment received on Loan given	1,485.01	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	430.93	501.70
Loan receivable	2,076.61	3,349.56
Interest receivable	28.21	29.29

33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
DUHPL		
Transaction during the year		
Loan given	7.03	2,931.93
Investment in equity instruments of subsidiaries	-	1,147.80
Interest on loan given	394.41	62.64
Dividend received	120.00	240.37
Interest received	407.64	29.39
Repayment received on Loan given	201.17	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	632.77	766.37
Loan receivable	2,737.79	2,931.93
Interest receivable	20.02	33.25
HHHPL		
Transaction during the year		
Loan given	27.69	4,640.17
Investment in equity instruments of subsidiaries		1,784.80
Interest on loan given	618.84	78.83
Dividend received	400.00	442.24
Interest received	493.82	7.50
Repayment received on Loan given	284.99	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	707.26	1,350.75
Loan receivable	4,382.88	4,640.17
Interest receivable	196.35	71.33

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
HBHPL		
Transaction during the year		
Loan given	10,319.37	-
Investment in equity instruments of subsidiaries	2,147.71	-
Interest on loan given	254.61	-
Dividend received	438.29	-
Interest received	89.56	-
Repayment received on Loan given	-	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	2,147.71	-
Loan receivable	10,319.37	-
Interest receivable	165.05	-
JRR		
Transaction during the year		
Loan given	5,175.68	-
Investment in equity instruments of subsidiaries	1,528.00	-
Interest on loan given	125.65	-
Dividend received	-	-
Interest received	65.78	-
Repayment received on Loan given	107.66	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	1,528.00	-
Loan receivable	5,068.02	-
Interest receivable	59.87	-

33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
KHPL		
Transaction during the year		
Loan given	3,720.18	-
Investment in equity instruments of subsidiaries	708.11	-
Interest on loan given	104.41	-
Dividend received	-	-
Interest received	73.49	-
Repayment received on Loan given	-	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	708.11	-
Loan receivable	3,720.19	-
Interest receivable	30.92	-
GBHPL		
Transaction during the year		
Loan given	75.46	5,565.12
Investment in equity instruments of subsidiaries	-	161.50
Interest on loan given	422.15	86.60
Dividend received	-	254.03
Interest received	424.70	48.79
Repayment received on Loan given	455.83	-
Balance outstanding at end of the year		
Investment in equity instruments of subsidiaries (net of impairment)	161.50	-
Loan receivable (net of impairment)	5,184.74	5,550.38
Interest receivable	35.26	37.81

Note:

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. The loan balance consists of both secured and unsecured components. Details of the secured balances are provided in Note 4 of the financial statements, while all remaining outstanding balances are unsecured, interest-free, and settled through banking channels.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust.

IV. Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:

A Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations) for Investment in equity share capital of subsidiaries of the Trust:

For the year ended 31 March 2026

Particulars	Name of subsidiaries of the Trust		
	JRR	HBHPL	KHPL
Discounting rate (WACC)	7.08%	7.08%	7.08%

For the year ended 31 March 2025

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

Particulars	Name of subsidiaries of the Trust								
	GRJHPL	GRSHPL	GKBHPL	GNHPL	GKNHPL	GBHPL	DUHPL	HHHPL	GNHPL-II
Discounting rate (WACC)	7.14%	7.14%	7.14%	7.14%	7.14%	6.92%	7.14%	7.14%	7.01%

33 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures (Contd..)

B Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

C No external financing has been obtained for acquisition of above subsidiaries.

D No fees or commission received or to be received from any associate party in relation to acquisition of Project SPVs.

34 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

35 Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to related parties and dividend income from related parties. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue		
Interest income from related parties	4,536.60	523.55
Dividend income from related parties	3,306.61	3,517.56
Total operating revenue	**7,843.21**	**4,041.11**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2026 and year ended 31 March 2025 :

S. No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Interest income	Over the period of time	4,536.60	523.55
2	Dividend income	At the point of time	3,306.61	3,517.56

B Assets and liabilities related to contracts with customers

There is no contract asset and contract liability balance as at 31 March 2026.

*Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

** Contract liability is the Trust's obligation to transfer goods or services to a customer for which the Trust has received consideration from the customer in advance.

C There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

D The Trust recognised revenue when it satisfies the performance obligations as per the terms of relevant contracts entered with the customers.

37 A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2026		As at 31 March 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	64,866.99	66,634.16	46,823.26	46,837.55
B. Liabilities (at book value)	29,904.57	29,904.57	24,184.03	24,184.03
C. Net assets (A-B)	34,962.42	36,729.59	22,639.23	22,653.52
D. No of units (in millions)	491.55	491.55	275.40	275.40
E. NAV (C/D)	71.13	74.72	82.20	82.26

Notes:

(i) Fair Value of assets have been arrived after adjusting the cash and cash equivalents, investments and current liabilities etc. in the enterprise value which is based on solely on the independent fair valuation done by independent valuer appointed by Investment manager under SEBI (Infrastructure Investment Trust) Regulations , 2014 and also on basis of report issued by independent valuer.

Project wise breakup of fair value of assets

Particulars	Fair value * as at 31 March 2026	Fair value * as at 31 March 2025
Capital Infra Trust (formerly known as National Infrastructure Trust)	52,106.31	34,755.57
Gawar Narnaul Highway Private Limited (“GNHPL”)	838.87	1,493.87
Gawar Khajuwala BAP Highway Private Limited (“GKBHPL”)	911.43	1,500.52
Hardiya Hasanpur Highway Private Limited (“HHHPL”)	707.16	1,350.75
Gawar Rohna Jhajjar Highway Private Limited (“GRJHPL”)	537.13	978.19
Gawar Kiratpur Nerchowk Highway Private Limited (“GKNHPL”)	3,301.02	4,180.78
Gawar Rohna Sonepat Highways Private Limited (“GRSHPL”)	855.96	1,294.91
Dewas Ujjain Highway Private Limited (“DUHPL”)	632.83	766.37
Gawar Bangalore Highways Private Limited (“GBHPL”)	184.33	-
Gawar Nainital Highways Private Limited ("GNHPL-II")	528.28	516.59
JRR Highways Private Limited ("JRR")	1,830.01	-
Korba Highway Private Limited ("KHPL")	968.27	-
Hasanpur Bhaktiyarpur Highway Private Limited ("HBHPL")	3,232.56	-
Total	**66,634.16**	**46,837.55**

*Fair values of assets as disclosed above are the fair values of the total assets of the Trust which are included in the Standalone Financial Statements.

37 B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Total comprehensive income for the year	2,855.13	(769.16)
Add: Other changes in fair value for the year **	1,752.88	14.29
Total return	**4,608.01**	**(754.87)**

** In the above statement, other changes in fair value for the financial year ended 31 March 2026 and financial year ended 31 March 2025 has been computed as difference (attributable to the respective reporting period) between the fair value of total assets as at 31 March 2026 and 31 March 2025 (based on the valuation report of the independent valuer appointed by the Trust) and the book values of total assets as at 31 March 2026 and 31 March 2025 respectively.

38 Financial ratios

Ratio	Numerator	Denominator	Unit of measurement	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	% Change	Remarks for Change in ratio by more than 25% as compared to Previous Year
Current ratio	Current assets	Current liabilities	Times	2.34	1.75	33.31%	The variance is due to increase in loan given to the subsidiary.which has been partially offsetted from increase in current borrowings
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]"	Total equity	Times	0.85	1.04	-18.86%	Not Applicable
Debt service coverage ratio	Profit before tax + finance costs+ exceptional items	Finance costs + Principal repayment for borrowings	Times	1.34	-0.83	-262.34%	The variance is due to increase in Profit before tax before conisdering finance cost in comparison to previous year .
Return on equity ratio	Profit after tax	Average of total equity	Percentage	9.91%	-3.40%	-391.79%	The variance is due to an increase in net profit during the yearwhich has been partially offsetted from increase in other equity during the current year.
Inventory turnover ratio*	Costs of materials consumed	Average inventories	Times	N.A	N.A	N.A	Not Applicable
Trade receivables turnover ratio**	Revenue from operations	Average trade receivables	Times	N.A	N.A	N.A	Not Applicable
Trade payables turnover ratio	Other expenses	Average trade payables	Times	1.60	4.39	-63.58%	The variance is due to an decrease in other expense in comparison to previous year
Interest service coverage ratio	Profit before tax + finance costs+exceptional items	finance cost	Times	2.59	-2.72	-195.04%	The variance is due to increase in Profit before tax before conisdering finance cost in comparison to previous year .
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	Times	2.96	5.22	-43.34%	The variance is due to an increase in working capital during the year
Operating margin	Profit/(loss) before tax+finance cost+exceptional items	Revenue from operations	Times	0.60	-0.14	-531.60%	The variance is due to increase in Profit before tax before conisdering finance cost in comparison to previous year .
Net profit ratio	Profit after tax	Revenue from operations	Percentage	36.40%	-19.03%	-291.26%	The variance is due to increase in Profit after tax
Return on capital employed	Earnings before depreciation and amortisation, interest and tax [Earnings = (Loss)/ profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs]	Capital employed [Total assets - Current liabilities + Current borrowings]	Percentage	7.27%	-1.21%	-700.24%	The variance is due to increase in earning before interest and tax
Return on investment	Revenue from operations	Investment in subsidiaries +Rupee term loan given to SPV's	Percentage	12.19%	8.69%	40.20%	The variance is primarily attributable to an increase in revenue from operations during the year and investments made in the subsidiary.

* The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

** The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

39 Distribution:

Distribution related to 2024-25:

The Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 11.18 (rounded off) per unit amounting to ₹ 3,078.14 millions in their meeting held on 28 May 2025 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025.

Distribution related to FY 2025-26:

During the year ended 31 March 2026, the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.61 (rounded off) per unit amounting to ₹ 718.32 millions in their meeting held on 28 May 2025, ₹ 1.00 (rounded off) per unit amounting to ₹ 275.40 millions in their meeting held on 06 August 2025, ₹ 3.25 (rounded off) per unit amounting to ₹ 1,035.65 millions in their meeting held on 14 November 2025, ₹ 2.34 (rounded off) per unit amounting to ₹ 1,150.00 millions in their meeting held on 05 February 2026 and the aforesaid distribution was paid to eligible unit holders on 06 June 2025 and 09 June 2025, 12 August 2025 , 21 November 2025 and 13 February 2026 respectively. Subsequent, to the quarter ended 31 March 2026 the Board of Directors of the Investment Manager of the Trust have declared distribution of ₹ 2.40 (rounded off) per unit amounting to ₹ 1,179.72 millions in their meeting held on 19 May 2026.

40 In accordance with Regulation 20(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) read with the Debt Security Trust Deed (“DSTD”) of the Trust, the Trust is required to maintain the consolidated Net Debt to Enterprise Value (“EV”) ratio at or below 49%. During the previous quarters, the EV ratio had exceeded the 49% threshold on account of changes in asset values due to market movements. Accordingly, pursuant to Regulation 20(4) of the SEBI InvIT Regulations, the Investment Manager duly informed the Trustee of this breach vide communication dated 01 July 2025 and initiated steps to ensure compliance within the stipulated timeframe of six months.

During the year ended 31 March 2026, the Trust issued 4,32,61,000 Units to the Sponsor on a preferential basis at a price of ₹ 79.75 per unit, aggregating to a total consideration of ₹ 3,450.06 million. The proceeds from this preferential issue have been utilized towards prepayment of NCD's. In total, the Trust has made a prepayment of ₹ 4,200.00 million, out of which ₹ 3,450.06 million relates to the amount utilized from the preferential issue and remaining amount was utilized from internal accruals. Post receipt of the funds and prepayment of debt, the consolidated Net Debt to EV ratio is in compliance with the SEBI InvIT Regulations, and the same has been duly intimated by the Management to the Debenture Trustee vide communication dated 14 November 2025.

41 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time (“SEBI Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the resignation of Ms. Vijayalakshmi R. Iyer from the position of Independent Director, with effect from 15 March 2026.

42 During the year ended 31 March 2026, pursuant to the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time (“SEBI Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the Board of Directors of the Investment Manager of the Trust has duly informed the National Stock Exchange of India Limited and BSE Limited regarding the appointment of Ms. Leela Nandan as an Additional Independent Director, with effect from 20 March 2026.

43 During the year ended 31 March 2026, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (""SEBI Regulations"") and Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (""SEBI LODR Regulations""), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:

- Resignation of Mr. Manish Kumar Satnaliwala from the position of Chief Executive Officer (CEO) of the Trust and Investment Manager of the Trust with effect from closure of working hours of 30 November 2025.
- Appointment of Mr. Hare Krishna as the Joint Chief Executive Officer of the Trust and of the Trust with effect from 08 October 2025 and as the Chief Executive Officer of the Trust with effect from 01 December 2025.

44 Other statutory information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) 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 ny or on behalf of the Trust (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) 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.

(iv) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2025

(v) The Trust does not have any such 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).

(vi) The Trust does not have any transactions with struck - off companies.

(vii) The Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

45 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

46 The Trust had acquired Spv's by issuing units on 14 January 2025 and concluded is initial public ofter process on 17 January 2025. Accordingly, the figures for the year ended 31 March 2025 are not comparable with figures of year ended 31 March 2026.

47 All values are rounded to the nearest Millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Gawar Investment Manager Private Limited
(acting as Investment Manager to Capital Infra Trust)

Yudhvir Singh Malik
Chairman & Independent Director
DIN:-00000555

Place: Gurugram
Date: 19 May 2026

Bant Singh Singla
Director
DIN:- 08620341

Place: Gurugram
Date: 19 May 2026

Hare Krishna
Chief Executive Officer

Place: Gurugram
Date: 19 May 2026

Amit Kumar
Chief Financial Officer

Place: Gurugram
Date: 19 May 2026

Shubham Jain
Compliance Officer
and Company Secretary
ICSI M No. A57893

Place: Gurugram
Date: 19 May 2026

Annexures

Litigation by/against parties to the Trust

Except as stated in this section, there are no outstanding material litigation or regulatory action involving the Trust, the Project SPVs and Target SPVs, the Sponsor, the Investment Manager, the Project Manager or any of their associates and the Trustee, that are currently pending.

For purposes of this section, on the basis described below, details of all regulatory actions and criminal matters involving the Trust, the Project SPVs, the Target SPVs, the Sponsor, the Investment Manager, the Project Manager or their respective Associates and the Trustee (collectively referred to as the "Relevant Parties") that are currently pending have been disclosed. Further, any civil matter that is pending, involving an amount equivalent to, or more than, the amount or threshold as disclosed below, in respect of (i) the Trust, the Project SPVs and the Target SPVs; (ii) the Sponsors, the Sponsor Group and their associates. (iii) the Project Manager, (iv) the Investment Manager and its associates; and (v) the Trustee has been disclosed. Details of proceedings related to direct and indirect taxes have been disclosed in a consolidated manner, indicating the number of cases and the total amount.

In relation to the Trust, the Project SPVs, all outstanding civil matters which involve an amount equal to or exceeding Rs. 92.01 million (being 1% of the total income as per the special purpose combined financial statement, as on March 31, 2026) have been considered material.

In relation to the Sponsor, the Sponsor group and their associates, all outstanding civil matters which involve an amount equal to or exceeding Rs. 482.37 million (being 5% of the audited consolidated profit after tax of the Sponsor, as on March 31, 2026) have been considered material.

In relation to any outstanding matters where the monetary liability is not quantifiable, such matter has been considered material if the outcome thereof may reasonably be expected to have a material adverse effect on the business, operations, financial condition or reputation of the Sponsor.

It is clarified that matters relating to injunctions, stay orders, MACT claims or other accident cases pending against the Sponsor have not been disclosed, as, in respect of the MACT matters, the vehicles involved are duly insured and no material monetary liability is expected to be borne by the Sponsor. Further, in cases involving injunctions, stay orders or any other relief sought by the opposing party, no monetary liability is involved and accordingly, such matters have not been considered material for disclosure purposes.

In relation to the Investment Manager and its associates, all outstanding civil matters which involve an amount exceeding Rs. 5.72 million (being 5% of the consolidated net worth of the Investment Manager, as on March 31, 2026) have been considered material.

In relation to the Trustee, all outstanding pending civil /commercial litigation against the Trustee which involve an amount exceeding Rs. 20.33 million (being 5% of the profit after tax of the Trustee, as on March 31, 2026) have been considered material.

It is clarified that notices received by the Relevant Parties from third parties (excluding notices from regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants in proceedings before any judicial forum.

I. Litigation and regulatory actions involving the Trust

As on March 31, 2026, there are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Trust.

II. Litigation and regulatory actions involving the Project SPVs of Trust

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

Gawar Kiratpur-Nerchowk Highway Private Limited

1. The Government of India granted approval for widening and strengthening of existing 2 lane shoulder to 4 lane with paved shoulders from Kiratpur Nerchowk (the "Highway") to NHAI. Madan Lal (the "Petitioner") filed a PIL before the High Court of Himachal Pradesh seeking directions for construction of pedestrian facilities and safety barriers along the Highway from Gawar Kiratpur Nerchowk Highway Private Limited, one of the respondents ("Respondent 6"). The matter is currently ongoing.

   Additionally, the Petitioner also filed a writ petition before the High Court of Himachal Pradesh under Article 226 of the Constitution of India against Respondent 6 and the other respondents alleging illegal muck dumping in Govind Sagar Lake in Bilaspur and Una districts. The Petitioner sought an order directing the respondents to undertake the removal of illegal muck dumped from the Govind Sagar Lake. The Sponsor has installed coir mat, geotextile and gabion wall to protect slippage of muck into river and the project has already achieved commercial operation date. The matter is currently ongoing.

III. Litigation and regulatory actions involving the Sponsor and Project Manager

Civil litigation involving the Sponsor

Except as disclosed below, as on March 31, 2026, there are no outstanding material civil litigations involving the Sponsor:

1. Hem Raj ("Plaintiff") has filed a civil suit bearing Suit for Permanent Injunction No. 91 of 2021 before the Court of Civil Judge, Bilaspur, Himachal Pradesh against Gawar Construction Limited ("Company"). The Plaintiff has alleged that the proposed installation and operation of a crusher and hot mix plant by the Company near his hotel property at Village Delag, District Bilaspur, Himachal Pradesh, in connection with a four-lane highway project, would adversely affect his business. The suit seeks permanent and prohibitory injunctions against the installation and operation of such machinery and damages for alleged losses.

2. Rameshwari ("Plaintiff") has filed Civil Suit No. 423 of 2021 before the Court of Civil Judge, Ghumarwin, Himachal Pradesh against Gawar Construction Company Limited ("Company"). The suit pertains to land allegedly affected by acquisition proceedings undertaken for the construction of a National Highway project. The Plaintiff has objected to the acquisition and has alleged interference with her rights in respect of the subject land. The suit seeks, inter alia, a decree of permanent and prohibitory injunction restraining the defendants from causing any interference with the Plaintiff's land and further seeks assessment and award of damages, if any, as may be determined by the Court.

3. Ridhi and Others ("Plaintiffs"), have filed Civil Suit No. 290 of 2020 before the Court at Gohana, Haryana against the Union of India and other defendants, including Gawar Construction Limited ("Company"). The Plaintiffs have alleged that Sandeep Kumar sustained fatal injuries in a road accident on 17 July 2019 on the Sonepat–Jind Highway due to the alleged negligence of the authorities and contractors responsible for construction and maintenance of the road, including an allegedly damaged culvert and the absence of adequate safety measures. The Plaintiffs seek compensation, interest and other consequential reliefs from the defendants. As the amount of damages recoverable, if any, is to be determined by the Court.

4. Rajbir Singh and Others ("Plaintiffs") have filed Civil Suit No. 1019 of 2019 before the Court at Hansi, Haryana against the State of Haryana and other defendants, including Gawar Construction Limited ("Company"). The Plaintiffs have alleged that land owned by them in Mauja Garhi, Tehsil Hansi, Haryana was acquired for the Rohtak–Meham–Hansi Railway Line project and have challenged, inter alia, the adequacy of compensation awarded for such acquisition. The suit seeks prohibitory injunctions restraining the defendants from causing any obstruction, nuisance or damage to the land and from depositing construction materials thereon. Any damages, if awarded, shall be determined by the Court.

5. Rajender Singh and M/s Sorkhi Industries Private Limited ("Plaintiffs") have filed a civil suit bearing CS No. 145/2023 before the Court at Hansi, Haryana against the State of Haryana and various government officials. The Plaintiffs have alleged that M/s Sorkhi Industries Private Limited had established an industrial unit on ancestral land after making substantial investments in infrastructure and related facilities. The Plaintiffs contend that although the land acquisition proceedings initiated by the State Government were quashed by the Hon'ble Punjab and Haryana High Court in 2017, the State authorities allegedly took possession of the land in 2020 and caused damage to the Plaintiffs' industrial infrastructure and property without following due process of law. The Plaintiffs have further alleged misuse of authority, coercive actions and unlawful interference with their property and business operations. The suit seeks compensation for the alleged losses suffered by the Plaintiffs, restoration of the industrial unit and related infrastructure and permanent prohibitory and other consequential reliefs.

6. Karam Singh ("Plaintiff") has filed Civil Suit No. 343 of 2025 before the Court at Mandi, Himachal Pradesh against the National Highways Authority of India, the Land Acquisition Officer-cum-Competent Authority and Gawar Construction Private Limited ("Company"). The Plaintiff has alleged that he is a co-sharer in certain land and is in possession of shops constructed thereon. The Plaintiff has challenged the proposed demolition of the structure in connection with the Pathankot–Mandi Four Lane Expressway project, alleging that no acquisition proceedings or compensation have been undertaken in respect of his interest in the property. The suit seeks, inter alia, a decree of permanent injunction restraining the defendants from interfering with the Plaintiff's possession of the suit property, damages and other consequential reliefs. No specific quantifiable monetary claim or amount of damages has been specified against the Company.

7. M/s V.K. Sood Engineers and Contractors Private Limited ("Plaintiff") has filed Civil Suit No. 25 of 2023 before the Court at Sri Anandpur Sahib, Punjab against Gawar Construction Limited ("Company"). The Plaintiff has alleged disputes regarding ownership and possession of certain machinery, equipment and materials stored at an open yard in Village Kalyanpur, Himachal Pradesh, in connection with the NH-21 four-laning project. The Plaintiff has

challenged the proposed removal of such materials by the Company and seeks, inter alia, a declaration of ownership, a permanent injunction restraining the Company from interfering with the materials and in the alternative, damages for any alleged unauthorized removal thereof. Any damages, if awarded, shall be determined by the Court.

8. Jeet Ram ("Petitioner") has filed a writ petition bearing CWP No. 763/2022 before the High Court of Himachal Pradesh against the State of Himachal Pradesh, National Highways Authority and Gawar Construction Limited ("Company"). The Petitioner has alleged that dust emanating from a Wet Mix Macadam (WMM) plant, along with the storage and dumping of sand and gravel in connection with a four-lane highway project, settled on and damaged the Petitioner's polyhouses and agricultural crops, including cauliflower and other vegetables cultivated in greenhouses and open fields situated at Village Sanor, Tehsil Ghumarwin, District Bilaspur, Himachal Pradesh. The Petitioner has sought directions for assessment and payment of compensation for the alleged loss and damage caused to the polyhouses and crops, as well as directions for removal or shifting of the WMM plant, sand, gravel and related dumping sites from the vicinity of the Petitioner's land.

9. Virender Kumar ("Petitioner") has filed a writ petition bearing CWP No. 7199 of 2025 before the High Court of Himachal Pradesh against the State authorities and other respondents, including Gawar Construction Limited ("Company"). The Petitioner has alleged that construction debris generated during the execution of National Highway-03 was dumped on land owned by him in Mohal Bhalwan, District Mandi, Himachal Pradesh, causing damage to crops and trees and obstructing access to the land. The petition seeks, inter alia, removal of the debris, restoration of access to the land and compensation for the alleged losses suffered by the Petitioner.

10. Himachal Kisan Sabha and Others ("Petitioners") have filed a Public Interest Litigation bearing CWPIL No. 99 of 2025 before the High Court of Himachal Pradesh against the Union of India and various other respondents, including Gawar Construction Limited ("Company"). The Petitioners have challenged the execution of the NH-03 (Hamirpur–Mandi) highway project and have alleged violations of environmental, mining, safety and other statutory requirements, resulting in alleged damage to residential structures, agricultural lands, forests, water sources and other community assets. The petition seeks, inter alia, investigation into the alleged violations, to register an FIR against the offender, assessment of losses and payment of compensation and rehabilitation to the affected persons, enforcement of applicable environmental and safety norms and other consequential reliefs. Any compensation, if awarded, shall be determined by the Court.

11. M/s ENIF EPC Private Limited ("Claimant") has initiated arbitration proceedings against Gawar Construction Limited ("Company") before the Learned Sole Arbitrator in relation to a Sub-Contract Agreement dated 11.12.2020, as amended on 27.01.2021 and settlement agreement dated 24.07.2021, for the construction of four bridges under the Kiratpur–Nerchowk Highway Project. The Claimant invoked arbitration to resolve the dispute between the parties. The Claimant has filed a Claim amounting to Rs. 755.1 million together with further interest at a rate two percent higher than the rate of interest prevailing on the date of the award until realization. The Company is contesting the claims and has filed an application before the Learned Sole Arbitrator seeking termination of the arbitration proceedings on the ground that all disputes stand settled and no arbitrable dispute survives between the parties.

Disclaimer: *Further, there are 52 Motor Accident Claims Tribunal (MACT) cases pending before various courts and tribunals. However, these matters have not been disclosed individually as the vehicles involved are duly insured and no material monetary liability is expected to be borne by the Sponsor.*

Criminal Litigation involving the Sponsor

Except as disclosed below, as on March 31, 2026, there are no outstanding criminal litigations involving the Sponsor:

1. BSES Yamuna Power Limited ("Complainant") filed complaint cases bearing Nos. CT Cases/1/2024 and CT Cases/2/2024 before the Karkardooma District Court, Delhi against Gawar Construction Limited ("Sponsor"). The Complainant alleged that while executing the project for development of the six-lane from Akshardham Junction to Saharanpur, Uttar Pradesh, the Sponsor damaged High Tension electricity cables belonging to the Complainant during the shifting of power lines from the right of way of the highway. It was further alleged that the incident endangered public safety and violated the provisions of the Central Electricity Authority Regulations, 2010. The Complainant also stated that a complaint had been lodged with the SHO, Police Station Khajuri Khas. Thereafter, complaint cases were instituted against the Sponsor under Sections 138, 139 and 140 of the Electricity Act, 2003. The matters are presently pending before the Karkardooma District Court, Delhi.

2. A criminal case bearing Cr. Case No. 614/2026 has been instituted before the Dwarka District Court, Delhi pursuant to FIR No. 139/2024 registered at Police Station Dwarka under Sections 283 and 304A of the Indian Penal Code. The case arises out of an incident alleged to have occurred on 31.05.2024, wherein Rohit

Garg, while travelling on a scooty near Expressway, Dhoolsiras Chowk, is stated to have fallen into a pit on a road under repair and subsequently succumbed to the injuries sustained in the accident. The prosecution alleges that adequate cautionary measures, including signboards and warning signals, were not provided at the site. The criminal proceedings have been initiated by the State against Mr. Suraj Pradhan and Mr. Rakesh Kumar.

IV. Litigation and regulatory actions involving the Sponsor Group

Except as disclosed below, as on March 31, 2026, there are no outstanding criminal litigation, regulatory actions or material civil litigation involving the Sponsor Group:

a. Nanak Ram ("Plaintiff") filed a civil suit bearing CS No. 648 of 2025 before the District Court, Bhiwani, Haryana against the National Highways Authority of India and other defendants, including Gawar Bhiwani Highway Private Limited ("Project SPV"). The Plaintiff, along with other co-owners of agricultural land situated in Village Paluwas, District Bhiwani, Haryana, has alleged that the defendants commenced construction of a 132 KV electricity transmission line across the Plaintiffs' land without prior notice, acquisition proceedings or payment of compensation. The Plaintiffs have sought permanent, mandatory and prohibitory injunctions restraining the defendants from carrying out further activities on the land.

V. Litigation and regulatory actions against the associates of the Sponsor and Project Manager.

Except as disclosed below, as on March 31, 2026, there are no outstanding criminal litigations, regulatory actions or material civil litigations against Associates of the Sponsor and Project Manager.

An Arbitration proceeding initiated by Suwarna Buildcon Private Limited ("Claimant") against Sadbhav Engineering Limited ("Respondent No. 1") and Sadbhav Banglore Highway Private Limited, Sadbhav Gadag Highway Private Limited and Sadbhav Infrastructure Projects Limited before Hon'ble Arbitrator, Pune. It arises out of multiple infrastructure development subcontracts, work orders, and a subsequent Contract of Guarantee executed between the parties. The Claimant has filed a comprehensive Statement of Claim seeking recovery of outstanding dues along with consequential and ancillary reliefs arising from the contractual arrangements between the parties. Respondent No. 3 i.e. Sadbhav Gadag Highway Private Limited (Associate of the Sponsor) is a Special Purpose Vehicle (SPV) responsible for implementing the project for which the Claimant carried out the work and is not directly liable under the subcontract.

VI. Litigation and regulatory actions against the Investment Manager and its Associates.

As on March 31, 2026, there are no outstanding criminal litigation, regulatory actions or material civil litigation against the Investment Manager and its Associates.

VII. Litigation and regulatory actions against the Trustee.

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts Rs. 20.33 million i.e. 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf of debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the Annexure of Annual Secretarial Compliance Report.

VIII. Taxation Proceedings.

The details of all outstanding tax disputes involving the Relevant Parties are set forth below:

Name of the Entity	Number of Proceedings	Amount Involved*(₹ in million)
Direct Tax		
(i) Trust	Nil	Nil
(ii) Project SPVs	4	112.90
(iii) Investment Manager	Nil	Nil
(iv) Sponsor	Nil	Nil
(v) Sponsor Group	Nil	Nil
(vi) Associates of Sponsor	Nil	Nil
Indirect Tax		
(i) Trust	Nil	Nil
(ii) Project SPVs	1	0.32
(iii) Investment Manager	Nil	Nil
(iv) Sponsor	11	125.72
(v) Sponsor Group	Nil	Nil
(vi) Associates of Sponsor	12	1387.18

*To the extent quantifiable

Prepared for:

Capital Infra Trust (“the Trust”)

Gawar Investment Manager Private Limited (“the Investment Manager”)

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st March 2026

Report Date: 19th May 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8

Date: 19th May 2026

Capital Infra Trust (Erstwhile National Infrastructure Trust)
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

Gawar Investment Manager Private Limited
(acting as the Investment Manager to Capital Infra Trust)
Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 31st March 2026

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 10th July, 2025 (EL Ref. No.: RV/SSR/EL/JL/02) and addendum to letter dated 13th January 2026 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by Gawar Investment Manager Private Limited ("GIMPL" or "the Investment Manager") acting as the investment manager for Capital Infra Trust (Erstwhile National Infrastructure Trust) ("the Trust" or "the InvIT" or "the CIT"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("SEBI") with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029 and Axis Trustee Services Limited ("the Trustee") acting on behalf of the Trust for the fair enterprise valuation of the special purpose vehicles (defined below and hereinafter together referred as "the SPVs") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations").

Following Special Purpose Vehicles are held under the Trust:

Sr. No.	Name of the SPV	Term
1	Gawar Narnaul Highway Private Limited	GNHPL
2	Gawar Khajuwala Bap Highway Private Limited	GKBHPL
3	Hardiya Hasanpur Highway Private Limited	HHHPL
4	Gawar Rohna Jhajjar Highway Private Limited	GRJHPL
5	Gawar Kiratpur Nerchowk Highway Private Limited	GKNHPL
6	Gawar Rohna Sonepat Highways Private Limited	GRSHPL
7	Dewas Ujjain Highway Private Limited	DUHPL
8	Gawar Bangalore Highways Private Limited	GBHPL
9	Gawar Nainital Highways Private Limited	GNHPL II
10	JRR Highways Private Limited	JRRHPL
11	Hasanpur Bakhtiyarpur Highway Private Limited	HBHPL
12	Korba Highway Private Limited	KHPL

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

These 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 as 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."

I understand from the Investment Manager that Net Debt to AUM of Capital Infra Trust as at 31st December 2025 was 43.34%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 ("Valuation Date") for incorporating any key changes from the period ended 31st December 2025 till 31st March 2026. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 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 and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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.

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 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.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

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 me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 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.

I draw your attention to the limitation of liability clauses in Section 11 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
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423VYLXWN1409

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
Capex	Capital Expenditure
CCIE	Conciliation Committee of Independent Experts
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
DBOT	Design Build, Operate and Transfer
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAD	General Arrangement Drawing
Government of NCT	Government of National Capital Territory
HAM	Hybrid Annuity Model
HSRBDCL	Haryana State Road & Bridge Development Corporation Limited
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ GIMPL	Gawar Investment Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
ROW	Right of Way
ROB	Railway over Bridge
SBHPL	Sadbhav Bangalore Highway Private Limited
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SIPL	Sadbhav Infrastructure Project Limited
SNHPL	Sadbhav Nainital Highway Private Limited
Sponsor/ GCL	Gawar Construction Limited
SPV	Special Purpose Vehicle
Trustee	Axis Trustee Services Limited

Contents

Section	Particulars	Page No.
1	Executive Summary	6
2	Procedures adopted for current valuation exercise	18
3	Overview of the InvIT and the SPVs	19
4	Structure of the Trust	55
5	Overview of the Industry	56
6	Valuation Methodology and Approach	66
7	Valuation of the SPVs	70
8	Valuation Conclusion	77
9	Additional procedures for compliance with InvIT Regulations	78
10	Sources of Information	81
11	Exclusions and Limitations	82
	Appendices	
12	Appendix 1: Valuation of SPVs as on 31st March 2026	86
13	Appendix 2: Weighted Average Cost of Capital of the SPVs	98
14	Appendix 3: Calculation of Unlevered and Relevered Beta	99
15	Appendix 4: Summary of Approvals and Licenses	101
16	Appendix 5: Summary of Ongoing Litigations	114
17	Appendix 6: Summary of Forecasted Major Repairs	117
18	Appendix 7: Brief Details about the Valuer	118

<<This space is intentionally left blank>>

1. Executive Summary

The Trust

Capital Infra Trust ("**the Trust**") Erstwhile National Infrastructure Trust, was established on 25th September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**"), with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Capital Infra Trust (Erstwhile National Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 12 HAM road assets.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 17th January 2025.

The InvIT currently involves owning, operating & maintaining a portfolio of 12 road projects (12 HAM Projects) in the states of Haryana, Chhattisgarh, Rajasthan, Uttarakhand, Himachal Pradesh, Madhya Pradesh, Bihar & Karnataka.

The unit holding pattern of the Trust as on 31st March 2026 is as follows:

Sr No	Particulars	No. of Units	%
1	Sponsor & sponsor group	15,92,67,250	32.40%
2	Mutual Funds	8,77,84,423	17.86%
3	Financial Institutions/Banks	2,27,74,183	4.63%
4	Insurance Companies	5,41,32,397	11.01%
5	Provident/pension funds	1,85,91,529	3.78%
6	Foreign Portfolio Investors	1,35,04,353	2.75%
7	Alternative Investment Fund	1,25,72,928	2.56%
8	NBFC	49,42,614	1.01%
9	Non-institutional investors	11,79,82,056	24.00%
	Total	**49,15,51,733**	**100.00%**

Source: Investment Manager

The Sponsor and Project Manager

Gawar Construction Limited ("**the Sponsor**" or **"Project Manager"** or **"Settlor"** or "**GCL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called "**Capital Infra Trust**" (Erstwhile National Infrastructure Trust).

Gawar Construction Limited was established in 1997 and restructured as a limited company in 2008. It is an infrastructure development and construction company in India, with over 17 years of experience, primarily engaged in the construction of road and highway projects across 19 states in India for various government/ semi-government bodies and statutory authorities including National Highway Authority of India (NHAI), Ministry of Road Transport & Highways (MoRTH), Military Engineering Services (MES) and Central Public Works Department (CPWD). The Sponsor has undertaken over 100 road construction projects since 2008.

Shareholding of the Sponsor (**or "Project Manager"**) as on 31st March 2026 is as under:

Sr No	Name of Shareholder	No. of Shares Held	%
1	Uma Rani	100	0.00%
2	Ravinder Kumar	72,65,000	49.47%
3	Rakesh Kumar	27,15,000	18.49%
4	Neeraj Sheoran	8,89,880	6.06%
5	Ishita Yadav	10	0.00%
6	Jhalak Sheoran	10	0.00%
7	Nandrupa Developers Private Limited (Formerly Known As Gawar Constructions Company Pvt. Ltd.)	38,16,300	25.99%
	Total	**1,46,86,300**	**100.00%**

Source: Investment Manager

The Investment Manager

Gawar Investment Manager Private Limited has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 31st March 2026 is as under:

Sr. No	Particulars	No. of shares	%
1	Gawar Construction Limited	1,49,99,900	100.00%
2	Ravinder Kumar *	100	0.00%
	Total	**1,50,00,000**	**100.00%**

** as a nominee shareholder of Gawar Construction Limited*

Source: Investment Manager

<<This space is intentionally left blank>>

Purpose and Scope of Valuation

Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value:

Sr. No.	Name of the SPV
1	Gawar Narnaul Highway Private Limited (GNHPL)
2	Gawar Khajuwala Bap Highway Private Limited (GKBHPL)
3	Hardiya Hasanpur Highway Private Limited (HHHPL)
4	Gawar Rohna Jhajjar Highway Private Limited (GRJHPL)
5	Gawar Kiratpur Nerchowk Highway Private Limited (GKNHPL)
6	Gawar Rohna Sonepat Highways Private Limited (GRSHPL)
7	Dewas Ujjain Highway Private Limited (DUHPL)
8	Gawar Bangalore Highways Private Limited (GBHPL)
9	Gawar Nainital Highways Private Limited (GNHPL II)
10	JRR Highways Private Limited (JRRHPL)
11	Hasanpur Bakhtiyarpur Highway Private Limited (HBHPL)
12	Korba Highway Private Limited (KHPL)

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

<<This space is intentionally left blank>>

Purpose of Valuation

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 as at the end of the financial year ending 31st March 2026 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 has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. 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 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.

I declare that:

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

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

(Please refer appendix 7 for further information about myself)

Scope of Valuation

i. Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") 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, at 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.

ii. 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.

iii. 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 ("**Report Date**") which he deems to be significant for his valuation analysis.

iv. 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.

<<This space is intentionally left blank>>

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 is considered only for background reference.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the SPVs is mainly derived from the annuity fees that are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections 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.
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 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. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the 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.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value*	Fair Adj Enterprise value**
1	GNHPL	~9 Years 9 Months	7.01%	3,413	3,964
2	GKBHPL	~9 Years 10 Months	7.01%	2,322	2,636
3	HHHPL	~12 Years 1 Months	7.04%	5,286	5,286
4	GRJHPL	~9 Years 3 Months	7.01%	2,396	2,502
5	GKNHPL	~12 Years 2 Months	7.01%	10,745	10,784
6	GRSHPL	~10 Years 10 Months	7.01%	3,773	4,119
7	DUHPL	~12 Years 3 Months	7.01%	3,248	3,391
8	GBHPL	~9 Years 9 Months	6.78%	4,695	5,404
9	GNHPL II	~8 Years 7 Months	6.81%	2,414	2,633
10	JRRHPL	~13 Years 0 Months	7.01%	6,816	6,958
11	HBHPL	~13 Years 3 Months	7.01%	13,091	13,717
12	KHPL	~12 Years 12 Months	7.01%	4,037	4,719
	Total			**62,235**	**66,114**

** 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 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.*
(Refer Appendix 1 & 2 for the detailed workings)

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

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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 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 variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.25% (performed at the request of management)
b. WACC by increasing / decreasing it by 0.5%
c. WACC by increasing / decreasing it by 1.0%
d. Bank Rate by increasing / decreasing it by 0.25% (performed at the request of management)
e. Total Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.25%)

INR Mn

Sr. No.	SPVs	WACC +0.25%	EV	Base WACC	EV	WACC -0.25%	EV
1	GNHPL	7.26%	3,376	7.01%	3,413	6.76%	3,450
2	GKBHPL	7.26%	2,300	7.01%	2,322	6.76%	2,344
3	HHHPL	7.29%	5,227	7.04%	5,286	6.79%	5,347
4	GRJHPL	7.26%	2,372	7.01%	2,396	6.76%	2,420
5	GKNHPL	7.26%	10,625	7.01%	10,745	6.76%	10,867
6	GRSHPL	7.26%	3,730	7.01%	3,773	6.76%	3,817
7	DUHPL	7.26%	3,212	7.01%	3,248	6.76%	3,285
8	GBHPL	7.03%	4,640	6.78%	4,695	6.53%	4,750
9	GNHPL II	7.06%	2,390	6.81%	2,414	6.56%	2,438
10	JRRHPL	7.26%	6,741	7.01%	6,816	6.76%	6,892
11	HBHPL	7.26%	12,930	7.01%	13,091	6.76%	13,256
12	KHPL	7.26%	3,990	7.01%	4,037	6.76%	4,085
	Total		61,532		62,235		62,951

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	GNHPL	7.51%	3,340	7.01%	3,413	6.51%	3,488
2	GKBHPL	7.51%	2,279	7.01%	2,322	6.51%	2,366
3	HHHPL	7.54%	5,168	7.04%	5,286	6.54%	5,409
4	GRJHPL	7.51%	2,348	7.01%	2,396	6.51%	2,444
5	GKNHPL	7.51%	10,507	7.01%	10,745	6.51%	10,991
6	GRSHPL	7.51%	3,688	7.01%	3,773	6.51%	3,861
7	DUHPL	7.51%	3,176	7.01%	3,248	6.51%	3,323
8	GBHPL	7.28%	4,586	6.78%	4,695	6.28%	4,807
9	GNHPL II	7.31%	2,367	6.81%	2,414	6.31%	2,463
10	JRRHPL	7.51%	6,668	7.01%	6,816	6.51%	6,969
11	HBHPL	7.51%	12,772	7.01%	13,091	6.51%	13,424
12	KHPL	7.51%	3,944	7.01%	4,037	6.51%	4,134
	Total		60,843		62,235		63,681

c. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	GNHPL	8.01%	3,269	7.01%	3,413	6.01%	3,567
2	GKBHPL	8.01%	2,237	7.01%	2,322	6.01%	2,412
3	HHHPL	8.04%	5,055	7.04%	5,286	6.04%	5,536
4	GRJHPL	8.01%	2,303	7.01%	2,396	6.01%	2,495
5	GKNHPL	8.01%	10,279	7.01%	10,745	6.01%	11,248
6	GRSHPL	8.01%	3,605	7.01%	3,773	6.01%	3,953
7	DUHPL	8.01%	3,107	7.01%	3,248	6.01%	3,401
8	GBHPL	7.78%	4,481	6.78%	4,695	5.78%	4,924
9	GNHPLII	7.81%	2,321	6.81%	2,414	5.81%	2,514
10	JRRHPL	8.01%	6,527	7.01%	6,816	6.01%	7,129
11	HBHPL	8.01%	12,466	7.01%	13,091	6.01%	13,771
12	KHPL	8.01%	3,855	7.01%	4,037	6.01%	4,235
	Total		59,503		62,235		65,184

d. Bank Rate by decreasing / increasing by 0.25%

INR Mn

Sr. No.	SPVs	Bank Rate +0.25%	EV	Base Bank Rate	EV	Bank Rate -0.25%	EV
1	GNHPL	8.75%	3,429	8.50%	3,413	8.25%	3,396
2	GKBHPL	8.75%	2,348	8.50%	2,322	8.25%	2,296
3	HHHPL	8.75%	5,336	8.50%	5,286	8.25%	5,242
4	GRJHPL	8.75%	2,413	8.50%	2,396	8.25%	2,378
5	GKNHPL	8.75%	10,875	8.50%	10,745	8.25%	10,597
6	GRSHPL	8.75%	3,806	8.50%	3,773	8.25%	3,740
7	DUHPL	8.75%	3,279	8.50%	3,248	8.25%	3,216
8	GBHPL	8.75%	4,720	8.50%	4,695	8.25%	4,670
9	GNHPL II	8.75%	2,426	8.50%	2,414	8.25%	2,401
10	JRRHPL	8.75%	6,898	8.50%	6,816	8.25%	6,733
11	HBHPL	8.75%	13,252	8.50%	13,091	8.25%	12,928
12	KHPL	10.10%	4,038	9.85%	4,037	9.60%	4,037
	Total		**62,822**		**62,235**		**61,632**

e. Total Expenses by increasing / decreasing it by 20%

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GNHPL	3,104	3,413	3,706
2	GKBAHPL	1,969	2,322	2,675
3	HHHPL	5,008	5,286	5,567
4	GRJHPL	2,214	2,396	2,577
5	GKNHPL	10,286	10,745	11,203
6	GRSHPL	3,474	3,773	4,071
7	DUHPL	2,968	3,248	3,528
8	GBHPL	4,244	4,695	5,144
9	GNHPL II	2,296	2,414	2,530
10	HBHPL	6,477	6,816	7,155
11	JRRHPL	12,567	13,091	13,578
12	KHPL	3,744	4,037	4,320
	Total	**58,350**	**62,235**	**66,054**

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (0.25%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	Adjusted EV
1	GNHPL	7.26%	3,927	7.01%	3,964	6.76%	4,002
2	GKBHPL	7.26%	2,614	7.01%	2,636	6.76%	2,658
3	HHHPL	7.29%	5,227	7.04%	5,286	6.79%	5,347
4	GRJHPL	7.26%	2,479	7.01%	2,502	6.76%	2,527
5	GKNHPL	7.26%	10,664	7.01%	10,784	6.76%	10,906
6	GRSHPL	7.26%	4,076	7.01%	4,119	6.76%	4,163
7	DUHPL	7.26%	3,354	7.01%	3,391	6.76%	3,428
8	GBHPL	7.03%	5,350	6.78%	5,404	6.53%	5,460
9	GNHPL II	7.06%	2,609	6.81%	2,633	6.56%	2,657
10	JRRHPL	7.26%	6,883	7.01%	6,958	6.76%	7,034
11	HBHPL	7.26%	13,556	7.01%	13,717	6.76%	13,882
12	KHPL	7.26%	4,672	7.01%	4,719	6.76%	4,767
	Total		65,412		66,114		66,830

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	Adjusted EV
1	GNHPL	7.51%	3,891	7.01%	3,964	6.51%	4,040
2	GKBHPL	7.51%	2,593	7.01%	2,636	6.51%	2,680
3	HHHPL	7.54%	5,169	7.04%	5,286	6.54%	5,409
4	GRJHPL	7.51%	2,455	7.01%	2,502	6.51%	2,551
5	GKNHPL	7.51%	10,547	7.01%	10,784	6.51%	11,031
6	GRSHPL	7.51%	4,034	7.01%	4,119	6.51%	4,208
7	DUHPL	7.51%	3,319	7.01%	3,391	6.51%	3,465
8	GBHPL	7.28%	5,296	6.78%	5,404	6.28%	5,517
9	GNHPL II	7.31%	2,586	6.81%	2,633	6.31%	2,682
10	JRRHPL	7.51%	6,811	7.01%	6,958	6.51%	7,111
11	HBHPL	7.51%	13,398	7.01%	13,717	6.51%	14,050
12	KHPL	7.51%	4,626	7.01%	4,719	6.51%	4,816
	Total		64,723		66,114		67,561

c. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	Adjusted EV	Base WACC	Adjusted EV	WACC -1.0%	Adjusted EV
1	GNHPL	8.01%	3,820	7.01%	3,964	6.01%	4,118
2	GKBHPL	8.01%	2,551	7.01%	2,636	6.01%	2,726
3	HHHPL	8.04%	5,055	7.04%	5,286	6.04%	5,537
4	GRJHPL	8.01%	2,409	7.01%	2,502	6.01%	2,602
5	GKNHPL	8.01%	10,318	7.01%	10,784	6.01%	11,287
6	GRSHPL	8.01%	3,951	7.01%	4,119	6.01%	4,299
7	DUHPL	8.01%	3,250	7.01%	3,391	6.01%	3,543
8	GBHPL	7.78%	5,191	6.78%	5,404	5.78%	5,634
9	GNHPL II	7.81%	2,540	6.81%	2,633	5.81%	2,733
10	JRRHPL	8.01%	6,669	7.01%	6,958	6.01%	7,271
11	HBHPL	8.01%	13,091	7.01%	13,717	6.01%	14,397
12	KHPL	8.01%	4,537	7.01%	4,719	6.01%	4,917
	Total		63,383		66,114		69,064

d. Bank Rate by decreasing / increasing it by 0.25%

INR Mn

Sr. No.	SPVs	Bank Rate +0.25%	Adjusted EV	Base Bank Rate	Adjusted EV	Bank Rate -0.25%	Adjusted EV
1	GNHPL	8.75%	3,981	8.50%	3,964	8.25%	3,947
2	GKBHPL	8.75%	2,662	8.50%	2,636	8.25%	2,610
3	HHHPL	8.75%	5,337	8.50%	5,286	8.25%	5,242
4	GRJHPL	8.75%	2,520	8.50%	2,502	8.25%	2,485
5	GKNHPL	8.75%	10,915	8.50%	10,784	8.25%	10,636
6	GRSHPL	8.75%	4,152	8.50%	4,119	8.25%	4,086
7	DUHPL	8.75%	3,422	8.50%	3,391	8.25%	3,359
8	GBHPL	8.75%	5,430	8.50%	5,404	8.25%	5,379
9	GNHPL II	8.75%	2,645	8.50%	2,633	8.25%	2,620
10	JRRHPL	8.75%	7,041	8.50%	6,958	8.25%	6,875
11	HBHPL	8.75%	13,877	8.50%	13,717	8.25%	13,554
12	KHPL	10.10%	4,720	9.85%	4,719	9.60%	4,719
	Total		**66,702**		**66,114**		**65,512**

e. Total Expenses by increasing / decreasing it by 20%

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	GNHPL	3,656	3,964	4,258
2	GKBAHPL	2,283	2,636	2,989
3	HHHPL	5,008	5,286	5,567
4	GRJHPL	2,321	2,502	2,684
5	GKNHPL	10,325	10,784	11,243
6	GRSHPL	3,820	4,119	4,417
7	DUHPL	3,111	3,391	3,671
8	GBHPL	4,954	5,404	5,854
9	GNHPL II	2,515	2,633	2,749
10	HBHPL	6,619	6,958	7,297
11	JRR	13,192	13,717	14,204
12	KHPL	4,426	4,719	5,002
	Total	**62,229**	**66,114**	**69,934**

KEY CHANGES DURING THE YEAR ENDED MARCH 2026

During the year ended 31st March 2026, Capital Infra Trust undertook an expansion of its asset portfolio through the acquisition of 3 additional Special Purpose Vehicles (SPVs). Pursuant to these acquisitions completed in December 2025, the total number of SPVs forming part of the Trust's portfolio increased from 9 to 12.

Following are the Enterprise Values of all the SPVs during the previous Valuations:

INR Mn

Sr. No	SPVs	Acquisition Date	EV as on Acquisition Date	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25	Dec-25
1	GNHPL	14th Jan 25	4,352	4,704	4,367	4,159	4,177	3,983	3,986
2	GKBHPL	14th Jan 25	3,564	3,139	2,958	2,823	2,825	2,512	2,534
3	HHHPL	14th Jan 25	5,100	6,121	5,925	5,491	5,149	5,343	5,046
4	GRJHPL	14th Jan 25	2,772	3,003	2,891	2,715	2,732	2,569	2,577
5	GKNHPL	14th Jan 25	11,484	12,030	11,965	11,673	10,628	11,026	10,447
6	GRSHPL	14th Jan 25	4,969	4,749	4,626	4,247	4,255	3,981	4,028
7	DUHPL	14th Jan 25	3,302	3,711	3,620	3,462	3,482	3,373	3,447
8	GBHPL	14th Jan 25	4,506	5,189	5,518	5,206	5,381	4,975	5,028
9	GNHPL II	14th Jan 25	3,557	2,972	3,273	3,650	2,710	2,522	2,308
10	JRRHPL	23rd Dec 25	5,892					6,985	6,687
11	HBHPL	23rd Dec 25	11,015					13,658	13,901
12	KHPL	23rd Dec 25	4,004					4,808	4,595
	Total			**45,619**	**45,143**	**43,426**	**41,339**	**65,735**	**64,584**

<<This space is intentionally left blank>>

2. Procedures adopted for current valuation exercise

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.

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

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

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

iii. 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;

iv. 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;

v. Analysis of other publicly available information;

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

vii. Conducted physical site visit of the road stretch of the SPVs;

viii. Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

<<This space is intentionally left blank>>

3. Overview of InvIT and SPVs

3.1. InvIT / Capital Infra Trust (Erstwhile National Infrastructure Trust) ("the Trust")

Capital Infra Trust (the "**Trust**") erstwhile National Infrastructure Trust was established on 25th September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Capital Infra Trust (Erstwhile National Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 17th January 2025.

Following is the table of the Trust as on the Valuation date displaying the equity stake and amount of debt outstanding in the SPVs provided by the Trust:

INR Mn

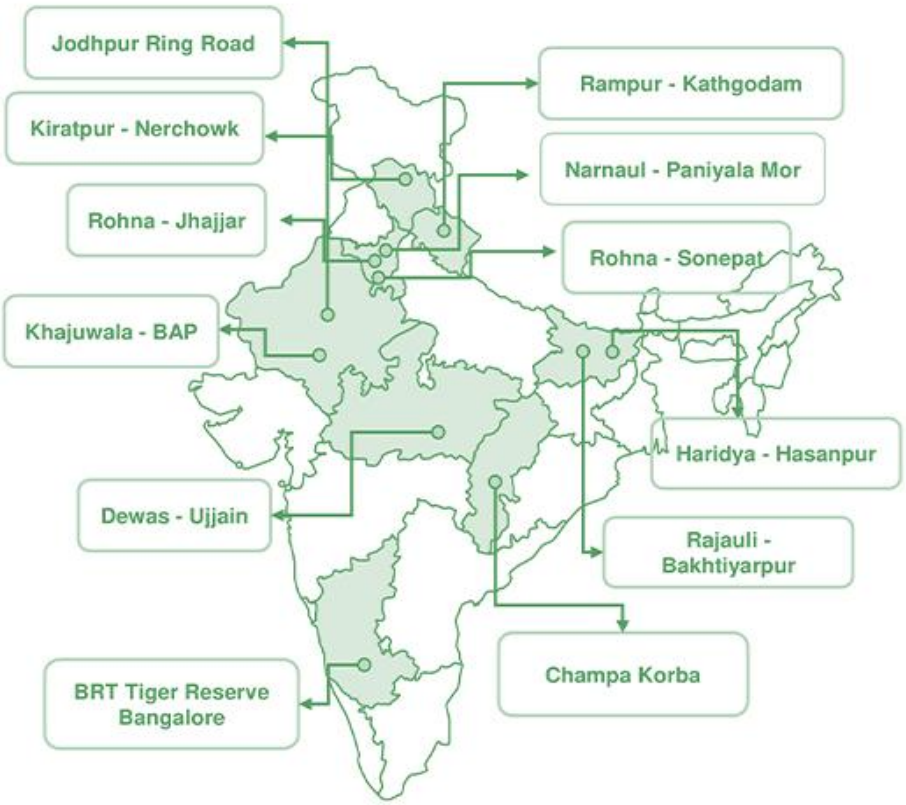
Sr. No	SPV	Equity Stake Acquired	Acquisition Cost of Trust's Equity Stake as on Acquisition Date	Acquisition Cost of Trust's Equity Stake as on Valuation Date**	Outstanding Debt from the Trust to the SPV***
1	GNHPL	100%*	2,247	2,247	3,103
2	GKBHPL	100%*	2,672	2,583	1,704
3	HHHPL	100%*	1,785	1,785	4,383
4	GRJHPL	100%*	1,278	1,235	1,942
5	GKNHPL	100%*	4,529	4,272	7,112
6	GRSHPL	100%*	2,174	2,107	3,239
7	DUHPL	100%*	1,148	1,148	2,738
8	GBHPL	100%*	162	162	5,185
9	GNHPL II	100%*	502	382	2,077
10	JRRHPL	100%*	1528	1528	5,068
11	HBHPL	100%*	2148	2148	10,319
12	KHPL	100%*	708	708	3,720

**CIT holds 100% effective ownership in all SPVs, with a 99.99% direct stake and the remaining negligible interest held by its nominee.*

*** The above amount has been adjusted in the respective SPVs on account of indemnity received from the Sponsor towards differences between the GST Change in Law ("CIL") claims submitted by the Project SPVs to NHAI and the amounts approved or paid by NHAI, in accordance with the Share Purchase Agreements ("SPAs"). The indemnifiable amount has been considered at its present value as per the terms of the SPAs. For further details, please refer to the relevant note in the Standalone Financial Statements of the Trust as on 31st March, 2026.*

**** The amount of outstanding debt payable by the SPV to the Trust as on the Valuation Date.*

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



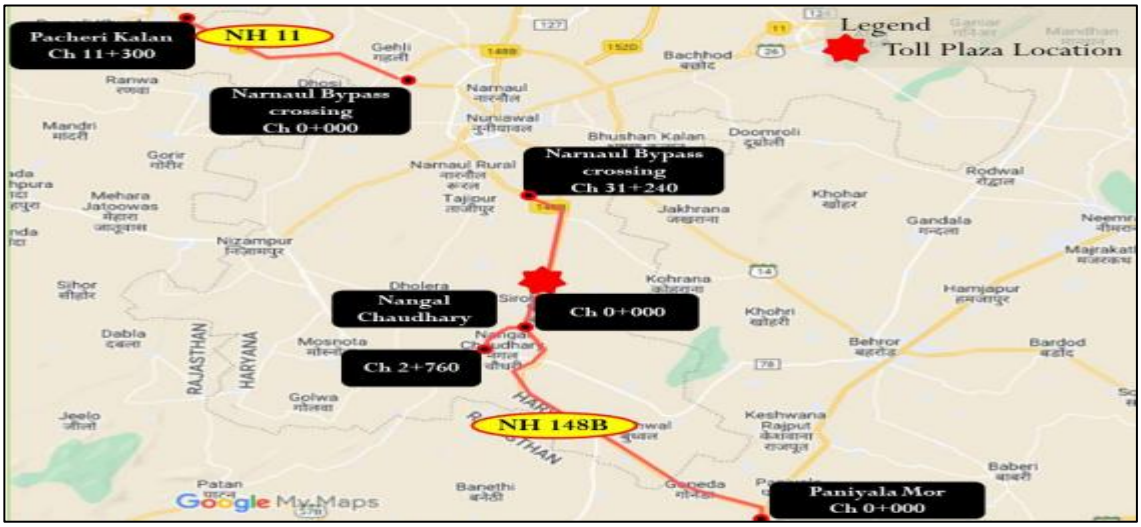
Source: Investment Manager

<<This space is intentionally left blank>>

3.2. Background of the SPVs

i. Gawar Narnaul Highway Private Limited ("GNHPL")

- GNHPL was incorporated on 8th February 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GNHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001
- The Project Highway starts from Paniyala Mor with junction at NH-48 having Design Ch 0+000 and ends at Narnaul Bypass at Design Ch. 31+240, Nizampur link road having Design Ch. 0+000 to Ch. 2+760 and NH-11 starting from Narnaul Bypass crossing having Design Ch 0+000 and ends at Pacheri Kalan at Design Ch 11+300 in the state of Haryana.
- The project corridor passes through the towns/villages Paniyala Mor,Nangal Chaudhary,Sirohi Bahali, Narnaul, Khatoti, and Pacheri Kalan.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

<<This space is intentionally left blank>>

- Summary of project details of GNHPL are as follow

Parameters	Details
Lane Kms	242.48 Lane Kms
Nos. of Lanes	4/6
NH / SH	NH 48 & NH 11
State Covered	Haryana and Rajasthan
Area (Start and End)	Narnaul- Paniyala Mor
Bid Project Cost	INR 11,370 Mn
LOA Date	15th January 2019
Appointed Date	19th September 2019
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	9th January 2021
COD	9th January 2021
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	For SPV
1	Total Length of the Project Highway	45.300 Km
2	Total length of Service Roads	71.307 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	New Jersey Crash Barrier	56.520 Km
7	Rigid Pavement for Main carriageway	25.821 Km
8	Flexible Pavement for Main carriageway	19.479 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	12 Nos.
11	Truck Lay Bays	2 Nos.
12	Emergency call box	21 Nos.
13	Major/Minor Junction	36 Nos.
14	FOB	1 Nos.
15	No of Vehicular underpasses	11 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	17 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	7 Nos.
23	Box/Slab Culverts	52 Nos.
24	Pipe Culverts	0 Nos.

Source: Investment Manager

- The shareholding of GNHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	6,09,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**6,10,00,000**	**100.00%**

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

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team had conducted physical site visit of the road stretch of GNHPL on 3rd February 2026. Refer below for the pictures of the road stretch:

ii. Gawar Khajuwala Bap Highway Private Limited ("GKBHPL")

- GKBHPL was incorporated on 18th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GKBHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- It was incorporated for the purpose of upgradation to 2 lanes with paved shoulder/ 4 lane of Khajuwala - Poogal section (Design Chainage 0.000to Chainage 30.812) and Poogal-Bap section of NH – 911 section (Design Chainage 1.430 to Chainage 182.725) (Total Length 212.107 km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode.
- The Project Highway connects Beriyanwala/Khajuwala -Alladin ka Bera - Poogal – Dantour – Jaggasar – Gokul – Godu – Ranjeetpura-Charanwala – Nokh – Bap sections in the State of Rajasthan. (Package No. NHAI/BM/10). It serves movement of army vehicles to the border area and also a number of remote villages are also provided connectivity by this road. The total length of the project corridor is 212.107 km (existing length).
- The Project Road passes through three districts namely Bikaner, Jaisalmer and Jodhpur.
- The map below illustrates the location of the Project and the corridor it covers

Source: Investment Manager

<<This space is intentionally left blank>>

- The summary project details of GKBHPL are as follows:

Parameters	Details
Lane Kms	424.21 Lane Kms
Nos. of Lanes	2
NH / SH	NH 911
State Covered	Rajasthan
Area (Start and End)	Khajuwala- Bap
Bid Project Cost	INR 8,950 Mn
LOA Date	27th March 2018
Appointed Date	22nd May 2019
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	20th January 2021
COD	30th October 2021
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	212.107 Km
2	Total length of Service Roads	5.800 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	212.107 Km
8	Rigid Pavement for Main carriageway	0 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	3 Nos.
11	Bus Bays / Bus Shelters	71 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	4 Nos.
14	Major Junction	13 Nos.
15	Minor Junctions	78 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	Syphon pipe culverts	54 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	Foot Over Bridge	0 Nos.
23	ROB	0 Nos.
24	Major Bridges	0 Nos.
25	Minor Bridges	5 Nos.
26	Box/Slab Culverts	107 Nos.
27	Pipe Culverts	24 Nos.

Source: Investment Manager

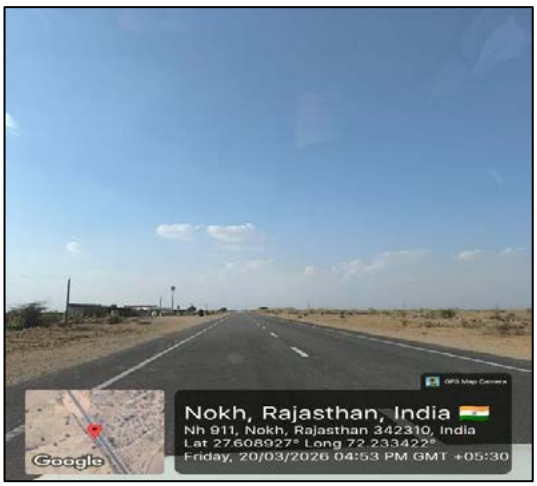
- The shareholding of GKBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	5,29,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**5,30,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GKBHPL on 20th March 2026. Refer below for the pictures of the road stretch:



iii. Hardiya Hasanpur Highway Private Limited ("HHHPL")

- HHHPL was incorporated on 22nd September 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HHHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- HHHPL was incorporated for purpose of four Laning of Rajauli-Bakhtiyarpur section of new NH-20 (Old NH-31) from Design Ch 54+405 to Design Ch 101+630 (Design Length 47.225 km) in the State of Bihar on Hybrid Annuity Mode.
- The existing Project Highway starts at km 54.405 Hardiya and ends at km. 101.630 at Hasanpur in the state of Bihar. The Start co-ordinate of the Project is Latitude 24°36'11.88" N and Longitude 85°30'49.68" E. The end co-ordinate of the Project is Latitude 25°0'24.84" N and Longitude 85°31'38.28" E.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

<<This space is intentionally left blank>>

- Summary of project details are as follows:

Parameters	Details
Lane Kms	188.9 Lane Kms
Nos. of Lanes	4
NH / SH	NH 20
State Covered	Bihar
Area (Start and End)	Rajauli-Bakhtiyarpur
Bid Project Cost	INR 10,440 Mn
LOA Date	14th September 2020
Appointed Date	28th April 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	27th April 2023
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD/ PCOD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	47.225 Km
2	Total length of Service Roads	31.559 Km
3	Rigid Crash Barrier	29.111 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Rigid Pavement for Main carriageway	47.225 Km
8	Emergency Call box	20 Nos.
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	20 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	14 Nos.
14	Minor Junctions	73 Nos.
15	Vehicular Underpass	10 Nos.
16	Light Vehicular underpasses	4 Nos.
17	Small Vehicular underpasses	1 Nos.
18	Vehicle overpass	10 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	2 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	2 Nos.
24	Minor Bridges for Main Carriageway	0 Nos.
25	Box/Slab Culverts	107 Nos.
26	Pipe Culverts	64 Nos.

Source: Investment Manager

- The shareholding of HHHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	2,40,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**2,41,00,000**	**100.00%**

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

- My team had conducted physical site visit of the road stretch of HHHPL on 13th September 2025. Refer below for the pictures of the road stretch:

iv. Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")

- GRJHPL was incorporated on 20th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GRJHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- GRJHPL was incorporated for the development, maintenance and management of National Highway No. 334B.The project corridor is situated in Haryana, passing through Rohna, Sampla, Hassangarh, Chara, and Bhaproda, all within the state. It commences at Rohna/Hassangarh with NH 334B at Design Ch. 44+800 and concludes at Jhajjar, connecting to NH 71 at Design Ch. 80+250.
- Spanning a total of 35.450 kilometers, the corridor traverses the towns/villages of Rohna, Hassangarh, Bhainsru Kalan, Bhainsru Khurd, Nayabans, Sampla, Bhaproda, Chara, and Jhajjar.
- The existing highway is a 2-lane road, while the Chhara Bypass is a 4-lane road, with plans to upgrade the entire route to 4 lanes with earthen shoulders. The road runs through a plain terrain.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

<<This space is intentionally left blank>>

- Summary of project details of GRJHPL are as follows:

Parameters	Details
Lane Kms	141.80 Lane Kms
Nos. of Lanes	4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Jhajjar
Bid Project Cost	INR 7,180 Mn
LOA Date	26th March 2018
Appointed Date	18th December 2018
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	10th July 2020
COD	31st July 2020
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	35.450 Km
2	Total length of Service Roads	40.116 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	0 Km
8	Rigid Pavement for Main carriageway	35.450 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	22 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	0 Nos.
14	Grade Separated Intersection without Ramps	16 Nos.
15	At-Grade Intersections	26 Nos.
16	Vehicular underpasses	10 Nos.
17	Light Vehicular underpasses	0 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	4 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	0 Nos.
24	Minor Bridges	5 Nos.
25	Slab Culverts	6 Nos.
26	Pipe/Box Culverts	16 Nos.

Source: Investment Manager

- The shareholding of GRJHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	3,89,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**3,90,00,000**	**100.00%**

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

- My team had conducted physical site visit of the road stretch of GRJHPL on 4th February 2026. Refer below for the pictures of the road stretch:

<<This space is intentionally left blank>>

v. Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")

- GKNHPL was incorporated on 23rd October 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GKNHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- GKNHPL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of balance Work for four laning of Kiratpur to Nerchowk Section of NH-2.
- It is equipped with closed-circuit television cameras and Intelligent Traffic Management System (ITMS) and the maximum speed limit has been fixed at 60km/hour. The ITMS will automatically issue challan for speeding violations.
- The Project Highway length is 47.753 km in Himachal Pradesh. The project has two link road one from Noni chowk to Bharari Village and other is ACC link road which connect Barmana to Dehar Village.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

<<This space is intentionally left blank>>

- Summary of project details of GKNHPL are as follows:

Parameters	Details
Lane Kms	177.33 Lane Kms
Nos. of Lanes	4
NH / SH	NH 21
State Covered	Punjab and Himachal Pradesh
Area (Start and End)	Kiratpur- Ner Chowk
Bid Project Cost	INR 20,980 Mn
LOA Date	16th October 2020
Appointed Date	12th August 2021
Name of EPC Contractor	M/s Gawar construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	7th June 2023
COD	5th September 2023
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	47.753 Km
2	Total length of Service Roads	3 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Tunnel	5 Nos.
7	Flexible Pavement for Main carriageway	44.10 Km
8	Rigid Pavement for Main carriageway	3.34 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	19 Nos.
12	Truck Lay Bays	1 Nos.
13	No of Rest Areas	1 Nos.
14	Major Junction	9 Nos.
15	Minor Junctions	9 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	No of Flyovers	1 Nos.
21	Pedestrian/Cattle Underpass	2 Nos.
22	ROB	2 Nos.
23	Major Bridges	22 Nos.
24	Minor Bridges for Main Carriageway	15 Nos.
25	Box/Slab Culverts	115 Nos.
26	Pipe Culverts	30 Nos.

Source: Investment Manager

- The shareholding of GKNHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	5,69,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**5,70,00,000**	**100.00%**

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

- My team had conducted physical site visit of the road stretch of GKNHPL on 24th December 2025. Refer below for the pictures of the road stretch:

vi. Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")

- GRSHPL was incorporated on 1st April 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GRSHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- The Project includes UP/ Haryana border to Rohna section starts from km 0.000 and ends at km 44.800. The Start co-ordinate of the Project is Latitude 28°59'11.136156" N and Longitude 77°11'49.689996" E. The end co-ordinate of the Project is Latitude 28°50'44.67444" N and Longitude 76°51'47.667924" E.
- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonepat and Rohna along with new alignment at one location.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

- Summary of project details of GRSHPL are as follows:

Parameters	Details
Lane Kms	160.88 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Sonepat
Bid Project Cost	INR 10,200 Mn
LOA Date	28th February 2019
Appointed Date	22nd January 2020
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	29th January 2022
COD	5th April 2022
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	40.500 Km
2	Total length of Service Roads	39.240 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Emergency Call Box	2 Nos.
6	No of Bypass Roads	4 Nos.
7	Flexible Pavement for Main carriageway	19.035 Km
8	Total length of Slip Roads	21.465 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Interchange	0 Nos.
14	Major/Minor Junction	44 Nos.
15	Grade Separator Intersections	11 Nos.
16	Vehicular underpasses	6 Nos.
17	Light Vehicular underpasses	2 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	Grade Separator Flyovers	10 Nos.
21	Pedestrian/Cattle Underpass	3 Nos.
22	ROB	1 Nos.
23	Major Bridges	1 Nos.
24	Minor Bridges	7 Nos.
25	Box/Slab Culverts	26 Nos.
26	Pipe Culverts	4 Nos.

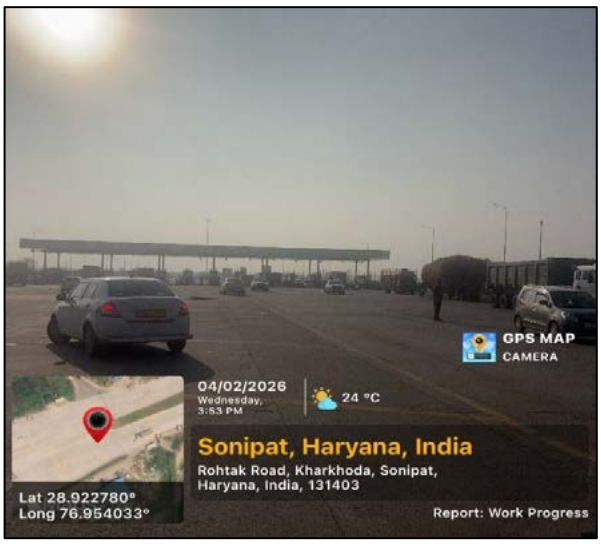
Source: Investment Manager

- The shareholding of GRSHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	5,99,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**6,00,00,000**	**100.00%**

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

- My team had conducted physical site visit of the road stretch of GRSHPL on 4th February 2026. Refer below for the pictures of the road stretch:



<<This space is intentionally left blank>>

vii. Dewas Ujjain Highway Private Limited ("DUHPL")

- DUHPL was incorporated on 24th November 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HHHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.

- DUHPL was incorporated for the purpose of for Four Laning of Dewas Ujjain section of NH-148 NG and Construction of 4-Lane Ujjain Bypass Part-I and Part-II in the State of Madhya Pradesh.

- The Project includes Dewas Ujjain section starts from km 0.000 and ends 19.733, Ujjain Bypass starts from km.19.733 and ends at km 26.900 (Part-I) and Dewas Bypass starts at km 0.000 and ends at 14.520 (Part-II).

- The Project corridor also includes bypass around Ujjain along with minor realignment at three locations and 4 new construction stretches.

- DUHPL has received COD for Project Length of 40.25 km out of the total Project Length of 41.42 km w.e.f. 1st October 2023.

- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Gangedi, Chandesara, Daatana, Bolasa,Bangar etc.

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

Source: Investment Manager

<<This space is intentionally left blank>>

- Summary of project details are as follows:

Parameters	Details
Lane Kms	165.68 Lane Kms
Nos. of Lanes	4
NH / SH	NH 148
State Covered	Madhya Pradesh
Area (Start and End)	Dewas-Ujjain
Bid Project Cost	INR 7,160 Mn
LOA Date	29th October 2020
Appointed Date	06th July 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	5th July 2023
COD	16th January 2024
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	41.420 Km
2	Total length of Service Roads	20.720 Km
3	Width of Service/Slip Road	5.75-8.5 m
4	Bypass Length	21.417 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	0.4142 Km
8	Flexible Pavement for Main carriageway	41.000 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	60 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	5 Nos.
14	Minor Junctions	29 Nos.
15	No of Vehicular underpasses	4 Nos.
16	Light Vehicular underpass	2 Nos.
17	Small Vehicular underpass	5 Nos.
18	No of Flyovers	5 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	1 Nos.
22	Minor Bridges	11 Nos.
23	Box/Slab Culverts	69 Nos.
24	Pipe Culverts	1 Nos.

Source: Investment Manager

- The shareholding of DUHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	1,89,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**19,000,000**	**100.00%**

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

- My team had conducted physical site visit of the road stretch of DUHPL on 4th April 2026.Refer below for the pictures of the road stretch:

<<This space is intentionally left blank>>

viii. Gawar Bangalore Highways Private Limited ("GBHPL")

- GBHPL was incorporated on 28th November 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GBHPL is located Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- SBHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of the Project.
- The appointed date of the project was declared as 21st August 2021. However, there had been delay in implementation of project primarily on account of delay in land acquisition. Only about 80.10 Km length out of total project length of 170.92 Km was physically made available by 146th day from the appointed date. Further the original concessionaire had been facing financial crunch as occurrence of COVID- 19.
- Due to inordinate delays in fulfilment of the obligations by the Authority and Original Concessionaire, they entered into Settlement Agreement on 16th August 2021 wherein the PCOD was agreed to be issued retrospectively from 31st December 2020 for the completed length of 81.175 Km and extension of time was granted for completion of balance work.
- In spite of the Settlement Agreement, the Original Concessionaire failed to adhere to the terms of Settlement. Therefore, the Senior Lender carried out a bidding process for the Substitution of the Original Concessionaire through which GCL was selected. The senior lenders proposed the authority on 14th October 2022 to approve the Substitution of the Original Concessionaire with the Nominated Company.
- The Authority gave 'in principal' approval for the substitution of the Original Concessionaire with a new SPV to be incorporated by Nominated Company. The Authority gave final approval on 30th December 2020. Pursuant to an Endorsement Agreement dated 13th February 2023, GCL has acquired the said SPV.
- GBHPL was incorporated for the purpose of Two/Four laning of BRT Tiger Reserve Boundary to Bangalore section of NH-209 (Existing chainage from km 287.500 to km 458.420) in the State of Karnataka on Hybrid Annuity mode under NHDP Phase IV.
- The existing Project Highway starts from BRT Tiger Reserve at km 287.500 and ends at Bangalore section of NH-209 at km 458.420 in the state of Karnataka. The Project stretch is a part of Chamrajanagar-Kollegala-Malavalli-Kanakpura-Bangalore route.
- The project road has 3 nos of toll Plaza's proposed at km.298.940, km 359.800 and km 448.900 (as Concession Agreement)
- GBHPL has completed 99.70% of physical progress as on 31st December 2025.
- The SPV has received PCC2 for the length of 83.165 Km as on 29th October 2024.
- There has been a de-scope in the project for a length of 6.58 Km.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	382.52 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 209
State Covered	Karnataka
Area (Start and End)	Bengaluru to BRT Tiger Reserve Boundary
Bid Project Cost	INR 9,420 Mn
LOA Date	26th October 2016
Appointed Date	21st August 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD 1	31st December 2020
PCOD 2	21st October 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	164.34 Km
2	Total length of Service Roads	6.60 Km
3	Width of Service/Slip Road	5.5 m
4	Bypass Length	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 No.
7	Rigid Pavement for Main carriageway	0 Km
8	Flexible Pavement for Main carriageway	164.34 Km
9	Toll Plaza	3 Nos.
10	Bus Bays / Bus Shelters	148 Nos.
11	Truck Lay Bays	4 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	39 Nos.
14	Minor Junctions	166 Nos.
15	No of Vehicular underpasses	6 Nos.
16	Light Vehicular underpass	3 Nos.
17	Small Vehicular underpass	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	6 Nos.
22	Minor Bridges	48 Nos.
23	Box/Slab Culverts	188 Nos.
24	Pipe Culverts	211 Nos.

Source: Investment Manager

- The shareholding of GBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	2,39,09,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**2,39,10,000**	**100.00%**

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

- My team had conducted physical site visit of the road stretch of GBHPL on 18th February 2026. Refer below for the pictures of the road stretch:

ix. Gawar Nainital Highways Private Limited ("GNHPL II")

- GNHPL II was incorporated on 9th April 2023 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GNHPL II is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- SIPL through its SPV named SNHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of each of the Projects.
- However, the work on the project was substantially delayed for the reason not attributable to Original Concessionaire such as delay in handing of ROW to the site by the Authority free from encumbrances, delay in receipt of approval of estimate for shifting of Utilities, delay in approval of estimate and drawings of ROB from Railway Department, delays due to Force Majeure Event (i.e. the first and second wave of COVID- 19, etc).
- The matters pertaining to extension of time was referred to CCIE. Accordingly, a settlement agreement was entered between the Authority and SNHL on 25th October 2021 wherein the PCOD was agreed to be issued retrospectively from 27th October 2019 for the completed road having a length of 18.085 Km. Length of project. The balance road was agreed to be completed by 30th June 2022 and the ROB by 30th September 2022.
- Subsequent to signing of Settlement Agreement, the project got delayed on account of several reasons like continuing effect of force Majeure, delay in approval of GAD for the ROB, flash floods in Gola River, un-seasonal rainfalls, delay in issuance of soil extraction permission and State Assemblies election related duties but mainly due to financial issues of Original Concessionaire.
- Furthermore, the Original Concessionaire again requested for Extension of timeline of the project. The approval of GAD for ROB was approved by railway authority on 9th February 2023.
- The Original Concessionaire on 20th February 2023 requested the Senior Lender for Harmonious Substitution with the SPV to be incorporated by GCL (Nominated Company) after which the senior Lender requested authority for Harmonious Substitution on 10th March 2023.. The authority gave 'in principal' approval on 17th April 2023. The Authority conveyed final approval for Harmonious Substitution on 12th July 2023.Pursuant to an Endorsement Agreement dated 14th July 2023, GCL has acquired the said SPV.
- GNHPL II was incorporated for the purpose of 4-Laning of Rampur – Kathgodam section of NH87 (New NH no. 09, 109) from km 42.791 (Design Chainage km 43.446) to km 88.000 (Design Chainage km 93.226) [Package – II] in the State of Uttarakhand under NHDP Phase – III on Hybrid Annuity Mode.
- The Project starts at Rampur km 43.446 and ends at Kathgodam km 93.226. The Start co-ordinate of the Project is Latitude 28°57'36.20427" N and Longitude 79°23'8.0817" E. The end co-ordinate of the Project is Latitude 29°16'10.41564" N and Longitude 79°32'40.33271" E.
- GNHPL II has completed 97.22% of physical progress (excluding De-link portion) and 99.90% (including De-link portion) as on 31st March 2026.
- The Project corridor also includes 1 bypass around Haldwani of length 13.202 km along with realignment at two locations.
- There has been a de-scope in the project for a length of 0.16 Km.
- The SPV submitted an application for issuance of the Commercial Operation Date (COD) on 11th December 2025.
- During the year ended 31st March 2026, there was change in completion cost by National Highways Authority of India retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 70.77 million (discounted value). The said loss has been covered under indemnity provided by GCL to the Trust under aforesaid share purchase agreement. Accordingly, the Invit had claimed said amount from GCL and adjusted the same with investment amount in standalone financial statement.

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

Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	175.62 Lane Kms
Nos. of Lanes	4
NH / SH	NH 87
State Covered	Uttrakhand
Area (Start and End)	Rampur- Kathghodam
Bid Project Cost	INR 5,601 Mn
Revised Bid Project Cost	INR 5,291 Mns
LOA Date	31st March 2016
Appointed Date	28th October 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD 1	27th October 2019
PCOD 2	31st December 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	49.780 Km
2	Total length of Service Roads	3.150 Km
3	Total length of Slip Roads	7.800 Km
4	Bypass Length	13.202 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	49.780 Km
8	Flexible Pavement for Main carriageway	0 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	0 Nos.
13	Major/Minor Junction	36 Nos.
14	Emergency Call Box	0 Nos.
15	No of Vehicular underpasses	1 Nos.
16	Light Vehicular underpass	0 Nos.
17	Railway Under Bridge	1 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	8 Nos.
23	Box/Slab Culverts	56 Nos.
24	Pipe Culverts	10 Nos.

Source: Investment Manager

- The shareholding of GNHPL II as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	97,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**98,00,000**	**100.00%**

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

- My team had conducted physical site visit of the road stretch of GNHPL II on 11th March 2026. Refer below for the pictures of the road stretch:

x. JRR Highways Private Limited ("JRRHPL")

- JRRHPL was incorporated on 22nd April 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of JRRPL is located at DSS-378 Sector 16-17, Hissar, Haryana, India-125001.
- JRRHPL is a special purpose vehicle incorporated to undertake four laning of Dangiawas (km 96.595 of NH-112) to Jajiwal (km 283.500 of NH-65 Nagaur Road) section - package-I (design length 74.619 km) of Jodhpur ring road (in principally declared NH) in the state of Rajasthan under NHDP Phase VII on design, build, operate and transfer (the "DBOT Annuity" or "HAM") basis.
- The SPV is involved in the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Dangiyawas (Design km 96.595) to Jajiwal (Design km 283.500) (Design Length = 74.619 km) in the State of Rajasthan under NHDP Phase VII on Hybrid Annuity Mode.
- The project Highway comprises the section in principally declared National Highway forming part of Jodhpur Ring Road commencing from Km 96+595 of old NH 112 at existing BRO Road at Dangiyawas and follows existing alignment of BRO Road to Km 43+300 at Barli. Further project highways follows the section of NH-125 from Km 16+700 at Barli to Km 18+560 at Keru and ends at Nagaur Road pass.
- The map below illustrates the location of the Project and the corridor it covers:

Source: Investment Manager

- Summary of project details of JRRPL are as follow:

Sr. No.	Parameters	Details
1	Length of the project	74.90 Kms
2	No. of lanes	4 Lane
3	Lane Kms	299.6 Kms
4	NH/ SH	NH-125A
5	State Covered	Rajasthan
6	Area (Start and End)	Dangiywas to Jajiwal
7	Bid Project Cost	Rs 11,610 Mn
8	Revised Bid Project Cost	Rs 11,580 Mn
9	LOA Date	19th December 2017
10	Appointed Date of EPC Contractor	14th December 2018
11	Name of EPC Contractor	M/s Gawar Construction Ltd
12	Model	HAM
13	Project Type	DBOT (HAM)
14	Concession Granted by	NHAI
15	PCOD	10th April, 2024
16	COD	09th July, 2024
17	Nos. of Annuities	30 (Semi-annually)
18	Construction Period	730 days from Appointed Date
19	Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of project stretch	74.9 km
2	Total length of Service Road/Slip Road	72.06 km
3	Bypass (New alignment)	2.687 km
4	Flyover/Elevated Structure	10 Nos
5	Vehicular Underpass	6 Nos
6	Light Vehicular Underpass	9 Nos
7	Small Vehicular Underpass	-
8	Pedestrian Underpass	2 Nos
9	Major Bridges	2 Nos
10	Minor Bridges	7 Nos
11	ROB	2 Nos
12	Culverts	118 Nos
13	Toll Plaza	2 Nos
14	Rest area	2 Nos
15	Major Junctions	4 Nos
16	Minor Junctions	64 Nos

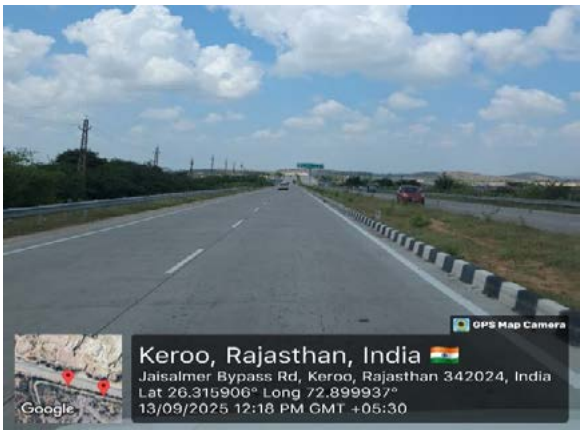
Source: Investment Manager

- The shareholding of SPV as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust	2,49,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**2,50,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

- My team had conducted physical site visit of the road stretch of JRRHPL on 13th September 2025. Refer below for the pictures of the road stretch:



xi. Hasanpur Bakhtiyarpur Highway private limited ("HBHPL")

- HBHPL was incorporated on 22nd September 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HBHPL is located at DSS-378 Sector 16-17, Hissar, Haryana, India-125001.

- HBHPL is a special purpose vehicle which was incorporated for the construction of four laning of Rajauli - Bakhtiyarpur section of NH – 31 (New NH - 20) from km 101+630 to km 152+520 (Package - III) in the state of Bihar on the HAM mode.

- The SPV is involved in the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Rajauli (Design km 101.630) to Bakhtiyarpur (Design km 152.520) Package-III in the State of Bihar under Hybrid Annuity Mode.

- The beginning point of Package III starts from Hasanpur village at km 101+630 which falling within the Giriyak Block in Nalanda District and ends at Bakhtiyarpur at km 152+520 within the Bakhtiyarpur Block in Patna District. Latitude and longitude of PKG III project corridor with varied elevation from 174m to 75m above mean sea level. The Project Package is a part of NH-31 (New NH-20) which originates from Hasanpur at km 101+630 and ends at Bakhtiyarpur situated at km 152+520 (Package III).

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

Source: Investment Manager

- Summary of project details of HBHPL are as follow:

Sr. No.	Parameters	Details
1	Length of the Project	50.89 km
2	No. of Lanes	4 Lane
3	Lane Kms	203.56 Km
4	NH/ SH	NH-20 (Old NH-31)
5	State Covered	Bihar
6	Area (Start and End)	Hasanpur to Bakhtiyarpur
7	Bid Project Cost	Rs 23,100 Mn.
8	Revised Bid Project Cost	Rs 22,888 Mn.
9	LOA Date	14th September, 2020
10	Appointed Date	31st December, 2021
11	Name of EPC Contractor	M/s Gawar Construction Ltd.
12	Model	HAM
13	Project Type	DBOT
14	Concession Granted by	NHAI
15	Signing of Concession Agreement date	28th October 2020
16	PCOD -1 (45.092 Km)	27th June 2024
17	PCOD -2 (4.1 Km)	20th January 2025
18	PCOD -3 (1.698 Km)	26th April 2025
19	COD	-

20	Nos. of Annuities	30 (Semi-annually)
21	Construction Period	910 days from Appointed Date
22	Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	50.89 Kms
2	Total length of Service Roads	42.54 Kms
3	Widening	-
4	New Alignment including bypass	2.69 Kms
5	Flyover/Elevated Structure	9 Nos.
6	Vehicular Underpass	2 Nos.
7	Light Vehicular Underpass	3 Nos.
8	Small Vehicular Underpass	1 Nos.
9	Cattle Underpass	4 Nos.
10	Pedestrian Underpass	8 Nos.
11	Major Bridges	9 Nos.
12	Minor Bridges	15 Nos.
13	ROB	1 Nos.
14	Culverts	74 Nos.
15	Toll Plaza	1 Nos.
16	Rest area	1 Nos.
17	Major Junctions	14 Nos.
18	Minor Junctions	132 Nos.

Source: Investment Manager

- The shareholding of SPV as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust	5,99,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**6,00,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

- My team had conducted physical site visit of the road stretch of HBHPL on 13th September 2025. Refer below for the pictures of the road stretch:

xii. Korba Highway Private Limited ("KHPL")

- KHPL was incorporated on 10th April 2021 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of KHPL is located at DSS-378, Sector 16-17, HISAR, Hissar, Haryana, India, 125001.

- KHPL is a special purpose vehicle which was incorporated to construction of four lane Champa – Korba – Katghora section of NH-149B from design ch. 0+000 to ch. 38+200, (From NH- 49 near Saragaon village to Bhaisma village) under NH (O) in the state of Chhattisgarh on the HAM mode.

- The SPV is involved in the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Champa- Korba (Design km 0.000) to Katghora (Design km 38.200) (Design Length = 38.200 km) in the State of Chattisgarh on Hybrid Annuity Mode.

- The project Highway comprises the section in principally declared National Highway forming part of Jodhpur Ring Road commencing from Km 96+595 of old NH 112 at existing BRO Road at Dangiyawas and follows existing alignment of BRO Road to Km 43+300 at Barli. Further project highways follows the section of NH-125 from Km 16+700 at Barli to Km 18+560 at Keru and ends at Nagaur Road pass.

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

Source: Investment Manager

- Summary of project details of KHPL are as follows:

Sr. No.	Parameters	Details
1	Length of the project	38.20 kms
2	No. of Lanes	4
3	Lane Kms	152.8 kms
4	NH/ SH	NH 149 B
5	State Covered	Chhattisgarh
6	Area (Start and End)	Saragaon Village to Bhaisma Village (ch. 00+000 to ch 38+200)
7	Bid Project Cost	Rs 8,300 Mn
8	Revised Bid Project Cost	Rs 8,193 Mn
9	LOA Date	25th March, 2021
10	Signing Concession Agreement date	07th June, 2021
11	Appointed Date of EPC Contractor	06th January, 2022
12	Name of EPC Contractor	M/s Gawar Construction Ltd.
13	Model	HAM
14	Project Type	DBOT
15	Concession Granted by	NHAI
16	PCOD- 1	26th March, 2024
17	PCOD- 2	09th June, 2025
18	COD	-
19	Nos. of Annuities	30 (Semi-annually)
20	Construction Period	730 days from Appointed Date
21	Operational Period	15 years after commencing PCOD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of project stretch	38.20 km
2	Total length of Service Road/slip road	16.79 km
3	Bypass (New alignment)	16.55 km
4	Flyover/Elevated Structure	2 Nos.
5	Vehicular Underpass	6 Nos.
6	Light Vehicular Underpass	2 Nos.
7	Small Vehicular Underpass	5 Nos.
8	Minor Bridges	14 Nos.
9	ROB	4 Nos.
10	Culverts	58 Nos.
11	Toll Plaza	1 Nos.
12	Major Junctions	8 Nos.
13	Minor Junctions	4 Nos.

Source: Investment Manager

- The shareholding of SPV as on Valuation Date is as follows:

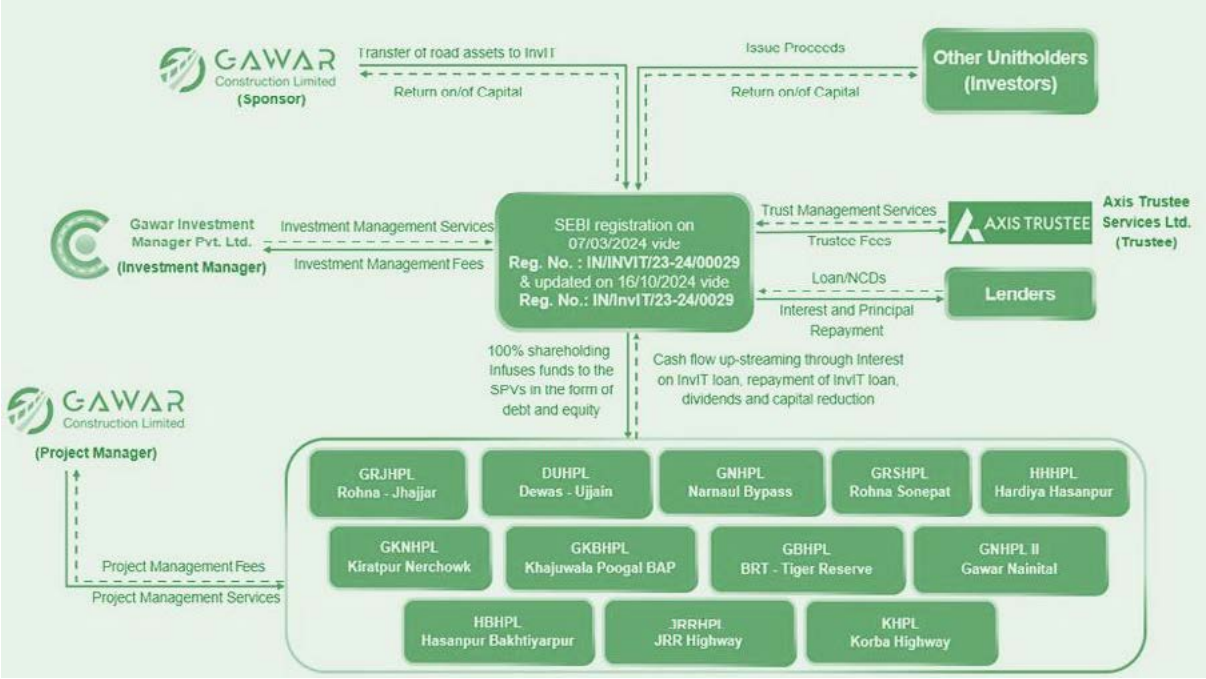
Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust	1,60,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**1,61,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

- My team had conducted physical site visit of the road stretch of KHPL on 13th September 2025. Refer below for the pictures of the road stretch:

4. Structure of the Trust

4.1. Following is the structure of Capital Infra Trust (Erstwhile National Infrastructure Trust):



Source: Investment Manager

<<This space is intentionally left blank>>

5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2025-26 Budget, the capital expenditure allocation is set at Rs 11.21 lakh crore.

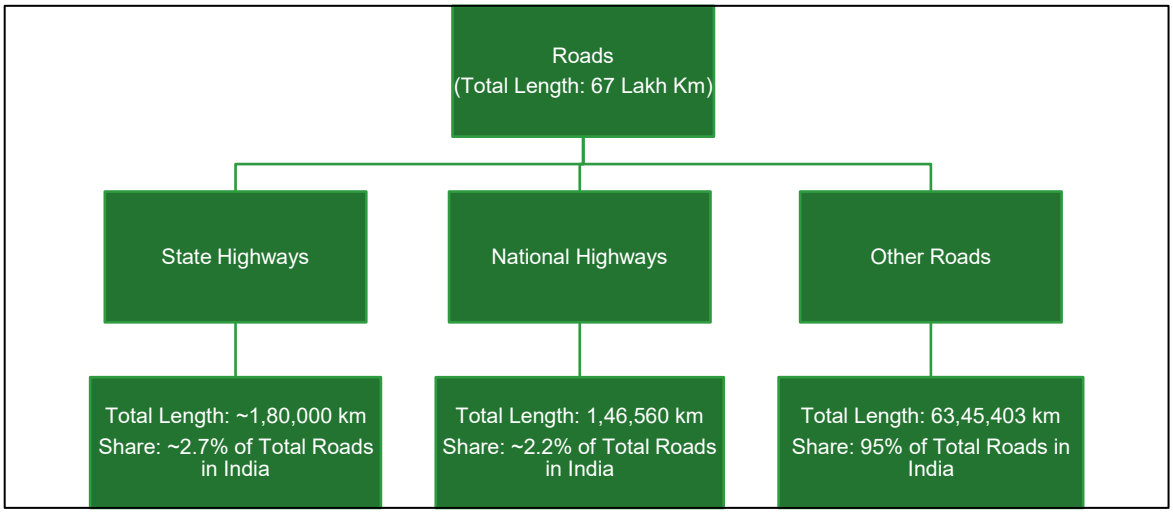
During the Financial Year 2024–25, the National Highway Authority of India (NHAI) constructed 5,614 km of National Highways, exceeding its target of 5,150 km. Capital expenditure for highway development reached a record ₹2,50,000 crore, surpassing the target of ₹2,40,000 crore. This included both government budgetary support and NHAI's own funds. Compared to previous years, this marked a 21% increase from ₹2,07,000 crore in FY 2023–24 and a 45% rise from ₹1,73,000 crore in FY 2022–23. Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The second asset monetization plan for 2025-30 is to be launched for generating capital of Rs 10 lakh crore for new projects.

5.2 Road Network in India

As of March 2026, 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).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



Source: MoRTH Year End Review, Government of India, December 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 currently.

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	6061	6397	16.6
2016-17	8231	4335	22.6
2017-18	9829	7400	26.9
2018-19	10855	6000	29.7
2019-20	10237	8948	28.1
2020-21	13327	10467	36.5
2021-22	10457	12731	28.6
2022-23	10331	7497	28.3
2023-24	12349	8,581	33.83
2024-25	10421	3100	28.6
2025-26	10660	7538	29.2

Source: PIB Year End Review, April 2026

5.3 Key Statistics

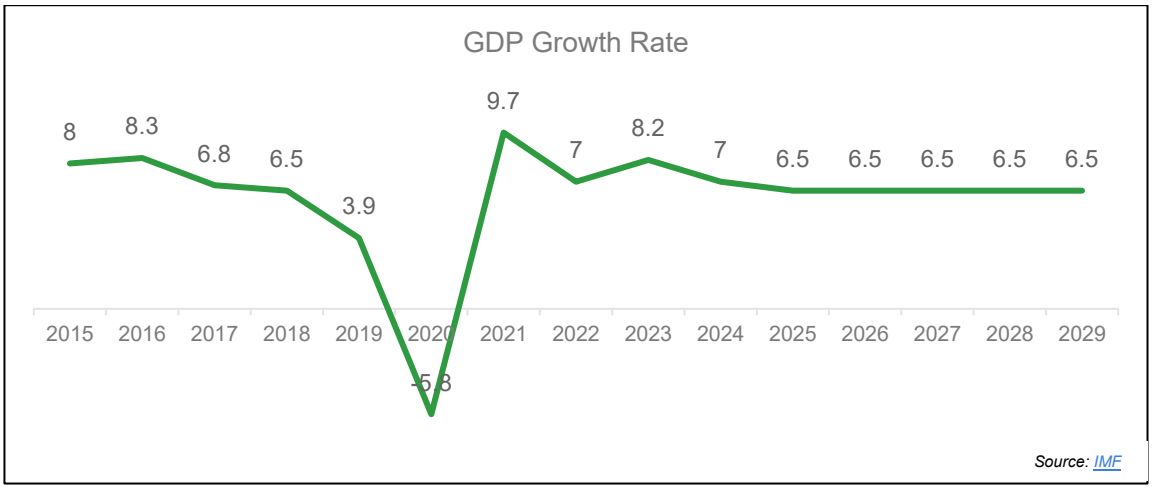
- The Ministry of Road Transport and Highways (MoRTH) remains the apex authority responsible for policy, planning, development, and maintenance of India's road transport and National Highway infrastructure, while the National Highways Authority of India continues as the principal autonomous implementation agency for flagship programs such as NHDP, Bharatmala Pariyojana, expressway development, and monetization initiatives.
- In the Union Budget FY 2026–27, allocation for roads and highways increased to approximately ₹3.10 lakh crore, up from ₹2.87 lakh crore in FY 2025–26, reaffirming infrastructure as a central pillar of India's economic development strategy.
- India currently possesses the world's second-largest road network, with the National Highway network expanding by approximately 61% from 91,287 km in 2014 to 1,46,560 km by late 2025/early 2026. This sustained growth underscores the country's aggressive infrastructure expansion over the last decade.
- Operational access-controlled High-Speed Corridors and Expressways have expanded exponentially from only 93 km in 2014 to 3,052 km currently, representing growth of over 3,180%, significantly strengthening long-distance logistics and mobility.
- The length of 4-lane and above National Highways has more than doubled from 18,371 km in 2014 to 43,512 km currently, reflecting enhanced quality and capacity of the highway network.
- During FY 2024–25, NHAI constructed 5,614 km of highways and achieved record capital expenditure of ₹2.5 lakh crore. In FY 2025–26, despite slower sector-wide execution, NHAI still exceeded its target by constructing 5,313 km against the target of 4,640 km.
- National Highway construction across India reached approximately 10,660 km in FY 2024–25 at an average pace of 29.2 km/day, nearly three times the construction speed recorded in 2007–08.
- Bharatmala Pariyojana Phase I remains India's flagship road infrastructure program, with 34,800 km initially approved. As of November 2025, 26,425 km had been awarded and approximately 21,597 km completed, with a total capital outlay exceeding ₹8.53 lakh crore.
- Under Bharatmala, major initiatives include economic corridors, feeder roads, border connectivity, coastal roads, expressways, and port connectivity projects, significantly improving trade competitiveness and logistics efficiency.
- MoRTH's Vision 2047 for National Highways aims to ensure all citizens are within 100–150 km of high-speed corridors, reduce logistics costs as a percentage of GDP, improve passenger amenities, and position India among the top 10 G20 countries in highway density.
- NHAI's asset monetization strategy has become a major financing pillar, with cumulative monetization receipts exceeding ₹1.52 lakh crore by November 2025 through Toll-Operate-Transfer (TOT), InvITs, and securitization models. In FY 2025–26 alone, NHAI monetized approximately ₹28,307 crore.

- Foreign Direct Investment (FDI) in construction development and infrastructure has remained robust, with cumulative inflows exceeding US$33 billion, supported by the government's 100% FDI policy for the roads sector.
- Strategic logistics development includes 35 planned Multimodal Logistics Parks, expanded port connectivity corridors, Gati Shakti integration, and major projects such as the Delhi–Mumbai Expressway and Amritsar–Jamnagar Corridor.
- Policy reforms such as revised BOT concession agreements, mandatory 90% land acquisition before project awards, digital approval systems, GST reduction on construction equipment, and private sector-friendly financing structures have significantly improved investor confidence and execution efficiency.
- Technology-led modernization efforts include Rajmargyatra, FASTag ecosystem expansion, knowledge-sharing platforms, digital tourist permits, and vehicle scrappage programs, all aimed at improving operational efficiency, road safety, and sustainability.
- Road safety remains a strategic priority, with blackspot rectification, cashless treatment schemes for accident victims, and sustainability measures increasingly integrated into highway development frameworks.
- Overall, India's roads and highways sector remains among the world's fastest-growing infrastructure segments, driven by sustained government investment, strong private participation, digital transformation, and long-term strategic planning, positioning the country's transport ecosystem as a major enabler of future economic growth.

5.4 Economic and Financial Outlook

GDP Growth

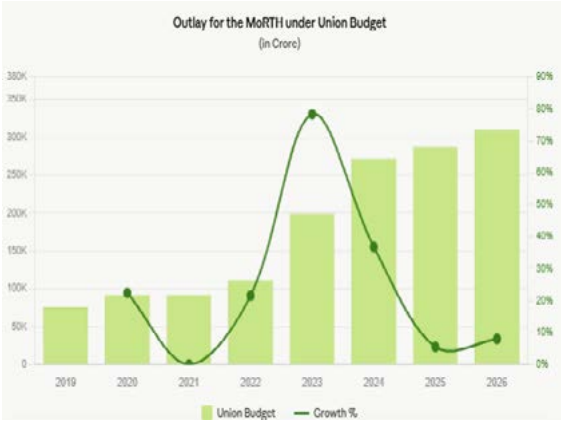
India's real GDP growth in FY27 is expected to be between 6.8 and 7.2%. The industrial sector is estimated to grow by 6.3 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.



Government Spending

The Ministry of Road Transport and Highways (MoRTH) has been allocated Rs 3.10 lakh crore under Budget 2026-27, which accounts for approximately 6% of total central expenditure. This is an increase of about 8% compared to the Rs 2.87 lakh crore provided in the previous financial year.

The budgetary allocation for the National Highways Authority of India (NHAI) now stands at Rs 1.87 lakh crore, an annual increase of around 10% from Rs 1.70 lakh crore (RE) — accounting for nearly 60% of the total ministry allocations.



NHAI spent a record-breaking Rs 2,50,000 crore on the construction of national highway infrastructure in the fiscal year 2024-25. This was the highest capital expenditure ever recorded, representing a 21% increase from the previous year's Rs 2,07,000 crore in FY 2023-24.

Financing & Capital Structure Government Spending

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.

5.5 Implementation of important projects and expressways:

Bharatmala Pariyojana (Phase I): India's flagship highway development program remains the largest umbrella initiative focused on optimizing freight and passenger movement through Economic Corridors, Inter-Corridors, Feeder Routes, Border Roads, Coastal Connectivity, and Greenfield Expressways. Initially approved for 34,800 km with an estimated outlay of ₹5.35 lakh crore, the total projected investment has now expanded beyond ₹8.5 lakh crore due to revised project costs and expanded implementation. As of late FY 2025–26, approximately 26,425 km have been awarded and over 21,500 km have been completed. Key components include Economic Corridors (9,000 km), Inter-Corridors (6,000 km), National Corridor Efficiency projects (5,000 km), Border and International Connectivity roads (2,000 km), Coastal and Port Connectivity roads (2,000 km), and Expressways.

Project Execution Models: Under Bharatmala, project implementation continues through a diversified funding structure with approximately 60% under Hybrid Annuity Mode (HAM), 10% under BOT (Toll), and 30% under EPC mode, ensuring balanced private and public participation.

Char Dham Mahamarg Vikas Pariyojana: This strategic all-weather connectivity project covering 889 km aims to improve access to the pilgrimage destinations of Badrinath, Kedarnath, Gangotri, and Yamunotri, with project costs now estimated at over ₹12,000 crore. Significant progress has been achieved, with several stretches nearing completion.

Delhi Peripheral Expressways: The Eastern Peripheral Expressway and Western Peripheral Expressway continue to play a major role in decongesting Delhi-NCR traffic by diverting freight movement away from central urban corridors.

Bengaluru–Vijayawada Economic Corridor (NH-544G): Key sections of this access-controlled Greenfield corridor are under implementation to strengthen South India's logistics and industrial connectivity, particularly in Karnataka and Andhra Pradesh.

Setu Bharatam Programme: This initiative continues to eliminate railway level crossings on National Highways through the construction of over 174 Road Over Bridges (ROBs) and Road Under Bridges (RUBs), improving safety and traffic flow.

Major Economic Corridors and Strategic Highway Projects:

- The Delhi–Mumbai Expressway (1,350 km), one of India's largest expressway projects, is nearing phased completion.

- The Amritsar–Jamnagar Economic Corridor (1,257 km) remains a major strategic freight corridor.
- The Mumbai–Kanyakumari Corridor, Kerala highway upgrades (₹65,000 crore), and West Bengal corridor projects (₹25,000 crore) are under active development.
- The Cabinet has also approved 8 major National High-Speed Corridor projects spanning 936 km at an investment of over ₹50,655 crore.

Wayside Amenities (WSAs): As of March 2026, over 501 WSAs have been awarded across National Highways and Expressways, with more than 100 operational and over 700 expected by FY 2028–29, significantly improving highway user convenience.

National Highway Awards and Construction: During FY 2025–26, over 7,500 km of highway projects were awarded, while overall NH construction remained above 10,000 km annually, reinforcing strong project momentum.

Budgetary Support:

- In Union Budget FY 2025–26, MoRTH received ₹2.87 lakh crore allocation.
- In Union Budget FY 2026–27, this increased further to approximately ₹3.10 lakh crore.

Asset Monetization & Private Investment: NHAI's monetization through TOT, InvIT, and securitization models has crossed ₹1.5 lakh crore cumulatively, generating substantial capital for future road development while strengthening private participation.

Logistics & Multimodal Integration: MoRTH's broader strategy includes the development of 35 Multimodal Logistics Parks, expanded port connectivity, Gati Shakti integration, and expressway-led industrial growth, significantly reducing logistics costs and boosting national competitiveness.

5.6 Opportunities in road development & maintenance in India

India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

5.7 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.

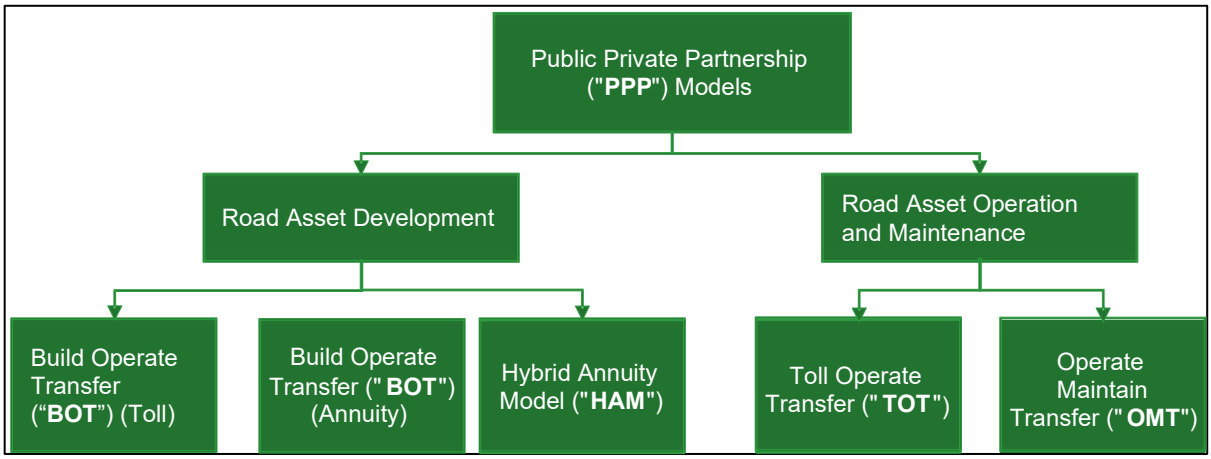
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing 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.

5.8 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.

5.9 Public Private Partnership ("PPP") Models of road development and maintenance in India

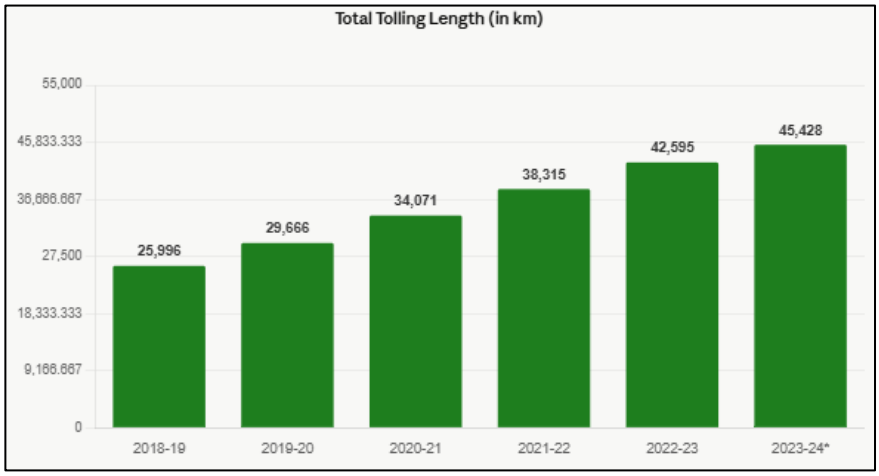
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented 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.



5.10 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.

5.11 Major Events of 2025

- Union Budget FY 2025–26: The Government of India allocated approximately ₹2.87 lakh crore to the Ministry of Road Transport & Highways, while overall national capital expenditure was raised to ₹11.21 lakh crore, reaffirming transport infrastructure as a strategic economic growth driver.
- National Highway Construction Target: MoRTH set an ambitious target of constructing 10,000 km of National Highways during FY 2025–26, including around 5,800 km of high-speed corridors.
- Record Highway Expansion: During FY 2024–25 (reported through 2025), NHAI constructed 5,614 km of National Highways, surpassing its annual target, while overall highway construction remained above 10,000 km nationwide.
- Bharatmala Pariyojana Progress: By 2025, over 26,000 km of projects had been awarded under Bharatmala Phase I, with more than 21,000 km completed, including several strategic economic corridors, greenfield expressways, border roads, and port connectivity projects.
- Delhi–Mumbai Expressway: Major stretches of the 1,350 km Delhi–Mumbai Expressway became operational, significantly improving freight movement, passenger travel, and industrial connectivity across multiple states.
- Amritsar–Jamnagar Economic Corridor: Progress accelerated on this major economic corridor, strengthening strategic and industrial logistics connectivity across northern and western India.
- National High-Speed Corridor Expansion: The Union Cabinet approved 8 major National High-Speed Corridor projects spanning 936 km at a cost exceeding ₹50,655 crore.
- Wayside Amenities (WSAs): By March 2025, the government had awarded over 501 Wayside Amenities across National Highways and Expressways, with more than 94 operational, aimed at improving highway user services and logistics support.
- Multimodal Logistics Parks: Development of 35 Multimodal Logistics Parks under Bharatmala continued, enhancing integrated freight movement and reducing logistics costs.
- Asset Monetization: NHAI's monetization through Toll-Operate-Transfer (TOT), InvITs, and securitization models continued strongly, generating substantial capital for new infrastructure development and reducing fiscal burden.
- FASTag & Digital Highway Modernization: FASTag adoption reached near-universal levels, while initiatives such as the Rajmargyatra app, digital permits, and electronic tolling systems further modernized India's road transport ecosystem.
- Road Safety Measures: Government intensified blackspot rectification programs, expanded vehicle scrappage facilities, and introduced schemes for cashless treatment of road accident victims.
- Strategic State-Level Highway Projects: Major highway expansions and inaugurations were undertaken across states including Kerala, Karnataka, Uttar Pradesh, Gujarat, Andhra Pradesh, Odisha, and West Bengal, focusing on expressways, bypasses, logistics corridors, and industrial linkages.
- Private Sector Participation: Revised BOT and HAM frameworks, improved concession agreements, and mandatory 90% land acquisition prior to project awards enhanced investor confidence and accelerated project execution.
- Vision 2047 Roadmap: MoRTH advanced its long-term National Highway Master Plan focused on universal high-speed corridor access, reduced logistics costs, enhanced passenger amenities, and global competitiveness.
- Tourism & Connectivity Boost: Strategic projects such as airport connectivity corridors, pilgrimage routes, ropeways, and coastal highway expansions were accelerated to improve tourism, regional development, and interstate mobility.

5.12 Growth Drivers

Robust Demand:

In the period from April 2025 to March 2026 (FY 2025–26), India's automotive industry recorded strong growth across all major vehicle segments. Domestic sales of passenger vehicles reached a record 46,43,439 units, reflecting continued consumer demand and expansion in the personal mobility market. Commercial vehicle sales stood at 10,79,871 units, supported by robust infrastructure activity, logistics demand, and economic expansion. Three-wheeler sales increased to 8,36,231 units, driven by rising urban mobility and last-mile

transportation needs. Meanwhile, two-wheeler sales surged to 2,17,05,974 units, maintaining their dominance as the largest segment of India's automobile industry. These figures highlight broad-based growth across the automotive sector, supported by improving rural demand, rising disposable incomes, infrastructure development, and strong market confidenceIncreasing Investment:

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

Policy Support:

Infrastructure development remains one of the most critical drivers of India's long-term economic growth, with robust financing mechanisms essential for timely and sustainable execution of large-scale projects. The National Bank for Financing Infrastructure and Development continues to play a transformative role as India's premier development finance institution by providing long-term capital, advisory services, technology integration, and project analytics to accelerate infrastructure expansion. As India advances toward its developed economy vision and broader Viksit Bharat 2047 goals, infrastructure investment is expected to maintain annual growth of approximately 8–10%, supported by rising public capex and increasing private participation. In FY 2026–27, India's public capital expenditure reached a record ₹12.2 lakh crore, while NaBFID significantly expanded its financing footprint, with cumulative sanctions exceeding ₹2.03 lakh crore by March 2025 and plans to sanction over ₹1.2 lakh crore in FY26 alone. NaBFID's outstanding asset base is projected to nearly double to over ₹1.15 lakh crore by March 2026, with major funding concentrated in transport, logistics, energy, and sustainable infrastructure sectors. Through strategic partnerships with domestic and global institutions, innovative financing models, and climate-focused infrastructure funding, NaBFID is emerging as a key enabler of India's infrastructure transformation, helping bridge long-term financing gaps while supporting the nation's ambition of becoming a US$5 trillion+ economy in the coming years.

5.13 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

Land acquisition remains a major challenge for India's infrastructure sector, with costs rising significantly due to higher compensation requirements under the RFCTLARR Act, 2013. Compared to earlier years, land acquisition expenses for highway projects have increased by over 30–40%, substantially raising overall project costs. Delays in key pre-construction activities such as land acquisition, rehabilitation, and utility relocation continue to impact project timelines, as the process involves multiple regulatory stages, stakeholders, and approvals. To address these bottlenecks, the government has strengthened approval mechanisms and expanded digital platforms like BhoomiRashi to improve transparency and speed, though land acquisition remains one of the largest execution risks in road infrastructure development.

Regulatory Approvals & Disputes:

- Road projects require multiple approvals such as environmental, forest, railway, and utility clearances, which often delay execution timelines.
- Delays in approvals can lead to cost overruns due to inflation, financing costs, and extended construction periods.
- Contractual disputes between contractors, concessionaires, and government authorities over land, payments, or project scope can create significant financial liabilities.
- Arbitration and litigation remain major challenges in the sector, impacting project efficiency and capital utilization.
- Government reforms, revised concession agreements, and digital monitoring systems are being implemented to improve approvals and reduce disputes.

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 nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

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. BhoomiRashi Portal: Digitized land acquisition platform that has significantly reduced notification and approval timelines from months to a few weeks, improving transparency and accelerating project execution.

ii. Central Road and Infrastructure Fund (CRIF): Continues to be a major funding source for road development through fuel cess collections, supporting National Highways, State Highways, rural roads, and multimodal infrastructure projects. Annual allocations remain above ₹3.5 lakh crore.

iii. National Bank for Financing Infrastructure and Development (NaBFID): Emerging as a key long-term infrastructure financier, with cumulative sanctions exceeding ₹2 lakh crore for transport, logistics, and strategic infrastructure projects.

iv. FASTag & Digital Tolling: Nationwide electronic toll collection is now near-universal, improving toll efficiency, reducing congestion, and supporting asset monetization. Tolling network has expanded significantly alongside highway growth.

v. Revival of Stalled Projects: Government continues to support delayed projects through concession extensions, capital support, and policy reforms to improve project completion rates.

vi. Rural Road Development (PMGSY): PMGSY-IV aims to connect 25,000 additional habitations with over 62,500 km of roads by 2028–29, with an investment exceeding ₹70,000 crore.

vii. Road Safety Reforms: New regulations focus on blackspot rectification, vehicle scrappage, driver fatigue monitoring, safer commercial transport operations, and research-driven highway safety improvements.

viii. Private & Global Funding: Increased participation from NIIF, sovereign funds, World Bank, AIIB, ADB, JICA, and international institutions continues to strengthen financing for expressways, logistics corridors, and green highway projects.

ix. International Collaboration: India is expanding global partnerships for technology transfer, sustainable road development, and climate-resilient infrastructure.

x. Private Sector Participation: HAM, BOT, InvITs, TOT monetization, and infrastructure investment platforms continue to attract private capital and reduce fiscal pressure on government-led infrastructure expansion.

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 PM GatiShakti National Master Plan has made notable progress in improving infrastructure planning across India. The initiative now hosts 57 Central Ministries/Departments and 36 States/Union Territories on a common geospatial platform, with over 1,700 data layers integrated to support synchronised infrastructure development. A total of 293 infrastructure projects worth ₹13,59,000 crore (US$ 155 billion) have been reviewed by the institutionalised Network Planning Group (NPG), which ensures better coordination across departments. These major initiatives 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. Under the Vision 2047 plan, the Government of India aims to further expand the National Highway network to 2 lakh km and increase the number of Access-Controlled Expressways to provide world-class infrastructure for the Amrit Kaal. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. According to the Economist Intelligence Unit's Infrascope report, among the 19 Asian countries ranked, India ranked first in overall investment and business climate. The Hybrid Annuity Model (HAM) has balanced risk appropriately between private and public partners and boosted PPP activity in the sector. In line with Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, to be developed over the next three years.

v. The Government has increased public capital expenditure to ₹12.2 lakh crore for FY 2026–27, reinforcing the infrastructure-led growth strategy that has defined recent budgets. Budget 2025-26, core to the vision of Viksit Bharat @ 2047, allocated ₹11.21 lakh crore for the infrastructure sector.

Sources: IBEF Roads Report, 2025; MoRTH website; Press Information Bureau; PIB Year End Review 2025; Union Budget 2026-27 documents.

<<This space is intentionally left blank>>

6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

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.

There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.1. 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.

6.2. 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.

6.3. 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.

6.4. 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.

<<This space is intentionally left blank>>

Cost Approach

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 SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. 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.

The existing Book Value 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 Mn

Sr. No.	SPVs	Book Enterprise Value*	Adjusted Enterprise Value**
1	GNHPL	3,229	3,780
2	GKBHPL	1,938	2,253
3	HHHPL	4,605	4,606
4	GRJHPL	2,240	2,347
5	GKNHPL	9,656	9,695
6	GRSHPL	3,650	3,996
7	DUHPL	2,835	2,977
8	GBHPL	4,552	5,261
9	GNHPL II	2,145	2,364
10	JRRHPL	5,821	5,963
11	HBHPL	11,066	11,692
12	KHPL	3,349	4,031
	Total	**55,085**	**58,965**

** Book 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 and Cash Equivalents to meet those liabilities.*

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

6.5. Market Approach

- **Comparable Company Method ("CCM")**

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.

- **Comparable Transactions Method ("CTM")**

In the absence of adequate details about 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.

6.6. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, all of the SPVs are fully completed and 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 SPVs is mainly derived from the annuity payments (annuity fees),

interest income on balance annuity payments (which is linked to bank rate/MCLR) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period.

The annuity amounts 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/MCLR, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. 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. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

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. 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.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
  a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
  b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate;
- Applying the discount rate to arrive at the present value of the cash flows.

<< This space is intentionally left blank >>

7. Valuation of the SPVs

7.1 The key conclusions of the projections provided to me by the Investment Manager are:

- **Revenue cash flows**

The Operating Revenue Cash flow for the SPVs can be divided into two segments:

Payment from NHAI during the Construction Period:

As per the Concession Agreement, each SPV was eligible to receive 40% of the Bid Project Cost of the respective SPVs, adjusted for the price index multiple, in 5/10 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%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI during the Operation Period: Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

a. **Annuity payments**: :The remaining 60% of the Bid Project Cost, 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, all the SPVs except KHPL 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 and KHPL is entitled to receive interest equal to MCLR (average of top 5 scheduled commercial banks) + 1.25% spread. Such interest is due and payable along with each of the biannual installments as mentioned above;

Quarter	Bank Rate	Notes
Q1 FY2023–24	6.75%	Rate effective from February 8, 2023.
Q2 FY2023–24	6.75%	No change during this quarter.
Q3 FY2023–24	6.75%	No change during this quarter.
Q4 FY2023–24	6.75%	No change during this quarter.
Q1 FY2024–25	6.75%	No change during this quarter.
Q2 FY2024–25	6.75%	No change during this quarter.
Q3 FY2024–25	6.75%	No change during this quarter.
Q4 FY2024–25	6.50%	Reduced by 25 basis points on February 7, 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on April 9, 2025.
Q1 FY2025-26	5.75%	Reduced by 50 basis points on June 6, 2025.
Q2 FY2025-26	5.75%	No change during this quarter.
Q3 FY2025-26	5.50%	Reduced by 25 basis points on Dec 5, 2025.
Q4 FY2025-26	5.50%	No change during this quarter.

The above table represents the Bank Rate for the past 3 years. As of the valuation date, the prevailing Bank Rate was 5.50%.

Quarter	MCLR	Notes
Q2 FY2025-26	8.87%	Reduced by 24 basis point (9.11% in Q1 FY26).
Q3 FY2025-26	8.67%	Reduced by 20 basis points.
Q4 FY2025-26	8.60%	Reduced by 7 basis points.

The above table represents the MCLR Rate for the past 3 quarters. As of the valuation date, the prevailing MCLR Rate is 8.60%.

Sr. No	SPV	Annuities received till valuation date	Balance annuities to be received	Bank rate / MCLR	Bank Rate / MCLR considered	Interest Rate Considered
1	GNHPL	10	20	Bank Rate	5.50%	8.50%
2	GKBHPL	10	20	Bank Rate	5.50%	8.50%
3	HHHPL	5	25	Bank Rate	5.50%	8.50%
4	GRJHPL	11	19	Bank Rate	5.50%	8.50%
5	GKNHPL	5	25	Bank Rate	5.50%	8.50%
6	GRSHPL	8	22	Bank Rate	5.50%	8.50%
7	DUHPL	5	25	Bank Rate	5.50%	8.50%
8	GBHPL	10	20	Bank Rate	5.50%	8.50%
9	GNHPL II	12	18	Bank Rate	5.50%	8.50%
10	JRRHPL	3	27	Bank Rate	5.50%	8.50%
11	HBHPL	3	27	Bank Rate	5.50%	8.50%
12	KHPL	4	26	MCLR	8.60%	9.85%

c. **Operation and Maintenance Revenue**: In lieu of O&M expenses to be incurred by SPVs, 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.

(Refer Appendix 1 for detailed revenue breakup)

- **Operating and Maintenance Expenses:**

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPVs:

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 include 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. The following table shows the broad breakup of O&M Cost for FY 27, which is used in our valuation:

INR Mn

Sr No	SPVs	O&M and PM Fees	CSR	Other Expenses	Total
1	GNHPL	83	-	49	132
2	GKBHPL	104	4	36	145
3	HHHPL	73	-	40	114
4	GRJHPL	71	-	31	102
5	GKNHPL	94	-	81	175
6	GRSHPL	76	-	39	115
7	DUHPL	70	-	26	96
8	GBHPL	109	-	6	115
9	GNHPL II	53	-	10	64
10	JRRHPL	83	-	13	95
11	HBHPL	126	-	80	206
12	KHPL	72	3	32	107

The Investment Manager has escalated these costs by approximately ~5% p.a for all the SPVs The Investment Manager has provided the estimated O&M costs for the projected period. I have corroborated the said expenses for all SPVs, (except JRRHPL, HBHPL and KHPL), based on the "Project Management Agreement" executed on 23rd August 2024 between the Trustee, the Investment Manager, the Project Manager and the respective SPVs.
For JRRHPL, HBHPL and KHPL, I have corroborated the said expenses based on the "Deed of Adherence" executed on 23rd December 2025. Given the technical nature of this study, I have relied upon the expert report for these costs.

- **Estimating the Major Maintenance and Repairs Costs ("MMR Costs"):**

  Major maintenance expenses will be incurred on a periodic basis. 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 include considerable amounts of materials and labour.

  The Investment Manager has provided the estimated MMR costs for the projected period. I have corroborated the said expenses for all SPVs, (except JRRHPL, HBHPL and KHPL) based on the "Project Management Agreement" executed on 23rd August 2024 between the Trustee, the Investment Manager, the Project Manager and the respective SPVs.
  For JRRHPL, HBHPL and KHPL, I have corroborated the said expenses based on the "Deed of Adherence" executed on 23rd December 2025. Given the technical nature of this study, I have relied upon the expert report for these costs.

- **Capital Expenditure ("Capex"):**

  Capital expenditure for the SPVs has been assessed based on representations provided by the Investment Manager and has been considered, as detailed below: -

  For the SPVs which have not yet achieved Commercial Operation Date (COD), the projected capex required for balance completion, as represented by the Investment Manager, is as follows: GBHPL – INR 133 Mn and KHPL – INR 19 Mn.

  For the remaining SPVs which have achieved Commercial Operation Date (COD), the capex amounts determined by the Investment Manager pertain to escalation cost payable under the EPC Contract between the respective SPVs and the EPC Contractor. These amounts become due based on the annuity milestones as agreed under the EPC Agreement. Accordingly, the projected capex for HHHPL – INR 136 Mn, HBHPL – INR 494 Mn, and JRRHPL – INR 109 Mn, as represented by the Investment Manager, has been considered.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of all SPVs except GBHPL & GNHPL II for which Old Tax Regime has been followed. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of the respective SPVs. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital:**

  The Investment Manager has provided projected financial information on biannual basis for all the SPVs. The biannual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to Project Manager and O&M Contractor by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. which are appropriately adjusted to determine the free cash flows of the SPVs.The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

- **GST Claim:**
  The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax ("GST") laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:

i. **On Annuity:** 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, considering change in law, after adjusting GST input credit lying with the SPVs.

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).

7.2 Calculation of Weighted Average Cost of Capital for the SPVs

- **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.

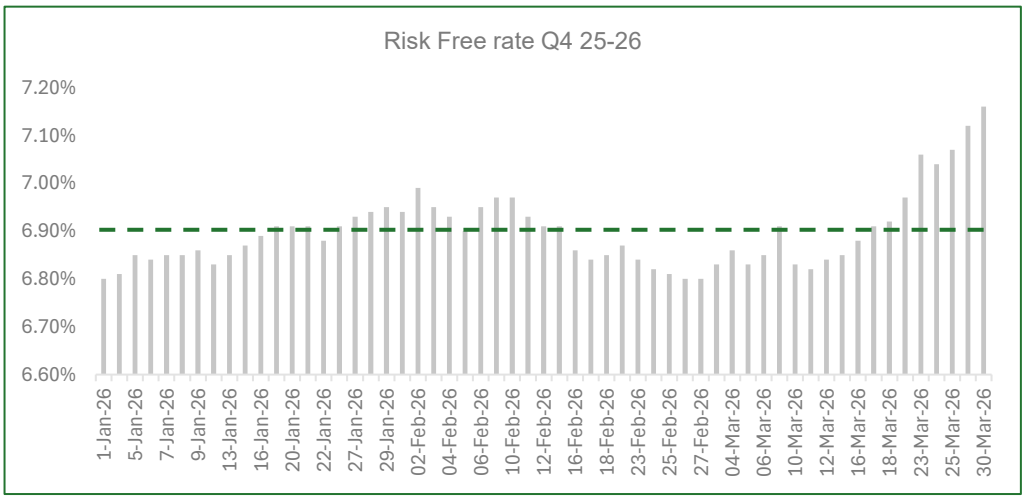
For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

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 the adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2 for detailed working).*

- **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).

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%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of December 2025 used a risk free rate of 6.80% which was the spot yield as on 31st December 2025 and the average yield for 6.73% (daily average of Q3 of 2025).

- **Equity Risk Premium ("ERP"):**

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 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 December 2025 used an Equity Risk Premium of 7.00%.

- **Debt-Equity Ratio:**

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark 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 agencies 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 asset was found to be appropriate. For comparison, the previous valuation as of December 2025 used a Debt-Equity Ratio of 70%.

- **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 SPVs, I find it appropriate to consider the beta of PG InvIT and IRB InvIT fund 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.

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 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 3 for detailed workings)

- **Company Specific Risk Premium ("CSRP"):**

As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk 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 SPVs. For comparison, the previous valuation as of December 2025 used a CSRP of 0%.

- **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 7.45%*. For comparison, in the previous valuation exercise as on December 2025, a pre-tax cost of debt of 7.50% was considered.

  **The management has represented the cost of debt at 7.33%. However, this figure corresponds to the company's estimated current debt to AUM ratio of 40.86%. To ensure consistency with the projected capital structure, the cost of debt has been adjusted for a debt to AUM ratio of 70%, resulting in a revised cost of debt of 7.45%, which has been reviewed and agreed upon by the Investment Manager.*

- **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. For comparison, the previous valuation as of December 2025 Is shown in the below Table:

Particulars	Dec 2025	Mar 2026
GNHPL	7.06%	7.01%
GKBHPL	7.06%	7.01%
HHHPL	7.08%	7.04%
GRJHPL	7.07%	7.01%
GKNHPL	7.06%	7.01%
GRSHPL	7.06%	7.01%
DUHPL	7.06%	7.01%
GBHPL	6.85%	6.78%
GNHPL II	6.86%	6.81%
JRRHPL	7.06%	7.01%
HBHPL	7.06%	7.01%
KHPL	7.06%	7.01%

(Refer Appendix 2 for detailed workings).

- **Cash Accrual Factor (CAF) and Discounting Factor**

  Discounted cash flow require 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 use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

  In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 15 days from the annuity date. However, based on management's representation, it has been assumed that the annuties will be realised within 7 days from the annuity date. Hence we have considered appropriate annuity realizations date for the purpose of determination of the CAF. Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization 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.

  $DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

  Where,

  CF = Cash Flows,

  CAF = Cash accrual factor for particular period

  R = Discount Rate (i.e. WACC)

7.3 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.

8. Valuation Conclusion

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.

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.

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 Mn

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value*	Fair Adj Enterprise Value**
1	GNHPL	~9 Years 9 Months	7.01%	3,413	3,964
2	GKBHPL	~9 Years 10 Months	7.01%	2,322	2,636
3	HHHPL	~12 Years 1 Months	7.04%	5,286	5,286
4	GRJHPL	~9 Years 3 Months	7.01%	2,396	2,502
5	GKNHPL	~12 Years 2 Months	7.01%	10,745	10,784
6	GRSHPL	~10 Years 10 Months	7.01%	3,773	4,119
7	DUHPL	~12 Years 3 Months	7.01%	3,248	3,391
8	GBHPL	~9 Years 9 Months	6.78%	4,695	5,404
9	GNHPL II	~8 Years 7 Months	6.81%	2,414	2,633
10	JRRHPL	~13 Years 0 Months	7.01%	6,816	6,958
11	HBHPL	~13 Years 3 Months	7.01%	13,091	13,717
12	KHPL	~13 Years 0 Months	7.01%	4,037	4,719
	Total			**62,235**	**66,114**

(Refer Appendix 1 for detailed workings)

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

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

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 and Cash Equivalents to meet those liabilities.

Adjusted Enterprise Value is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 31st March 2026.

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.

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.

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 0.25% (performed at the request of management)
b. WACC by increasing / decreasing it by 0.5%
c. WACC by increasing / decreasing it by 1.0%
d. Bank rate by increasing / decreasing it by 0.25% (performed at the request of management)
e. Total Expenses by increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation,** for reference and further consideration.

9. Additional Procedures to be complied with in accordance with InvIT Regulations

9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Valuation Report. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. 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.

The additional set of disclosures, as prescribed under Schedule V of 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 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B)
iii.	The existing use of the project	Section 3.2 – 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 4 – Structure of the Trust for percentage of equity interest Section 3 – 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 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
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 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.2 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 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 against which units of Capital Infra Trust for an equal amount have been allotted to GCL under the respective Share Purchase Agreements for 100% Equity for all the SPVs.

Sr. No	SPVs	Purchase Price (INR Mn)	Acquisition Date	Seller	Whether a Related party of Trust at Acquisition Date*
1	GNHPL	2,247	14th Jan 25	Gawar Construction Limited	Yes
2	GKBHPL	2,672	14th Jan 25	Gawar Construction Limited	Yes
3	HHHPL	1,785	14th Jan 25	Gawar Construction Limited	Yes
4	GRJHPL	1,278	14th Jan 25	Gawar Construction Limited	Yes
5	GKNHPL	4,529	14th Jan 25	Gawar Construction Limited	Yes
6	GRSHPL	2,174	14th Jan 25	Gawar Construction Limited	Yes
7	DUHPL	1,148	14th Jan 25	Gawar Construction Limited	Yes
8	GBHPL	162	14th Jan 25	Gawar Construction Limited	Yes
9	GNHPL II	502	14th Jan 25	Gawar Construction Limited	Yes
10	JRRHPL	1,528	23rd Dec 25	Gawar Construction Limited	Yes
11	HBHPL	2,148	23rd Dec 25	Gawar Construction Limited	Yes
12	KHPL	708	23rd Dec 25	Gawar Construction Limited	Yes

**CIT has acquired 100% effective ownership in all SPVs from GCL, with a 99.99% direct stake and the remaining negligible interest held by its nominee.*

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

C. 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 4.1 to Appendix 4.12.

D. 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.

E. Statement of assets included:

The details of the assets of the SPVs as per the provisional financial statements at 31st March 2026 are as mentioned below:

INR Mn

SPVs	Net Fixed Assets	Non-Current Assets	Current Assets
GNHPL	-	2,764	1,634
GKBHPL	-	1,385	1,020
HHHPL	-	3,593	1,127
GRJHPL	-	1,729	653
GKNHPL	-	7,691	2,277
GRSHPL	-	2,968	1,168
DUHPL	-	2,136	899
GBHPL	-	3,771	1,545
GNHPL II	-	2,011	554
JRRHPL	-	4,512	1,521
HBHPL	-	8,555	3,277
KHPL	-	2,474	1,722
Total	**-**	**43,589**	**17,398**

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

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.
(Refer Appendix 6 for detailed working)

G. 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).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as 31st March 2026, there are no ongoing material litigations except those shown in Appendix 5 which are the same as those disclosed in December 2025. Further, the 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. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Sponsor (Gawar Construction Limited) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") executed between the Trust and the Sponsor.

I. 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 natural or induced hazards which may impact town planning/ building control, that have not been considered.

Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

10. 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:

i. Audited Financial Statements of all SPVs for Financial Year Ended 31st March 2024 and 31st March 2025.
ii. Provisional Financial Statements of all SPVs for period ended 31st March 2026.
iii. Projected financial information for the remaining project life for each of the SPVs;
iv. "Project Management Agreement" dated 23rd August 2024 for all SPVs (except JRRHPL, HBHPL and KHPL), and for JRRHPL, HBHPL and KHPL "Deed of Adherence" dated 23rd December 2025, for projected MMR and O&M costs;
v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
vi. Signed O&M contracts for projected MMR and O&M Costs;
vii. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31st March 2026;
viii. Concession Agreement of each of the SPVs with their respective concessioning authority;
ix. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
x. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
xi. Management Representation Letter by the Investment Manager dated 15th May 2026;
xii. 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;
xiii. 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.

For the purpose of Calculation of Raw beta, I have sourced the data from S&P Capital IQ.

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.

<<This space is intentionally left blank>>

11. Exclusions and Limitations

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. 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.

vi. 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.

vii. 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.

viii. 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.

ix. 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.

x. This Report is based on the information received from the sources as mentioned in Section 10 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.

xi. 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.

xii. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

xiii. 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.

xiv. 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.

xv. 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.

xvi. 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.

xvii. 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.

xviii. 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.

xix. 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.

xx. 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.

xxi. 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.

xxii. 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.

xxiii. 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.

xxiv. 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.

Limitation of Liabilities

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 Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

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).

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.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the 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
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423VYLXWN1409

Appendix 1 – Valuation of SPVs as on 31st March 2026

Abbreviations	Meaning
O&M	Operation and Maintenance
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MME	Major Maintenance and Repairs Expenditure
Capex	Capital Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

<<This space is intentionally left blank>>

Appendix 1.1 – Valuation of GNHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jul-26	179	182	81	442	(66)	(112)	-	(274)	(32)	(484)	(42)	7.01%	0.29	0.98	(41)
Jan-27	174	182	88	444	(66)	(112)	-	6	(56)	(229)	215	7.01%	0.79	0.95	204
Jul-27	171	191	76	439	(69)	(118)	-	26	(53)	(214)	225	7.01%	1.29	0.92	206
Jan-28	167	192	81	440	(70)	(118)	-	-	(52)	(240)	200	7.01%	1.79	0.89	177
Jul-28	161	74	200	435	(73)	-	-	-	(48)	(121)	314	7.01%	2.29	0.86	269
Jan-29	150	75	210	435	(73)	-	-	-	(46)	(119)	316	7.01%	2.80	0.83	261
Jul-29	140	78	212	430	(77)	-	-	-	(43)	(120)	310	7.01%	3.29	0.80	248
Jan-30	129	79	223	430	(77)	-	-	-	(41)	(118)	312	7.01%	3.80	0.77	241
Jul-30	118	82	226	425	(80)	-	-	-	(38)	(118)	307	7.01%	4.29	0.75	230
Jan-31	106	82	237	425	(81)	-	-	-	(36)	(117)	309	7.01%	4.80	0.72	223
Jul-31	94	86	240	420	(84)	-	-	-	(33)	(117)	304	7.01%	5.29	0.70	212
Jan-32	82	87	251	419	(85)	-	-	-	(30)	(115)	304	7.01%	5.80	0.68	205
Jul-32	69	90	256	415	(88)	-	-	-	(27)	(115)	300	7.01%	6.30	0.65	196
Jan-33	55	91	267	413	(89)	-	-	-	(24)	(113)	300	7.01%	6.80	0.63	189
Jul-33	44	256	104	405	(93)	(158)	-	-	(22)	(273)	132	7.01%	7.30	0.61	81
Jan-34	39	256	99	394	(93)	(158)	-	-	(19)	(269)	125	7.01%	7.80	0.59	74
Jul-34	34	269	92	394	(97)	(166)	-	-	(15)	(278)	116	7.01%	8.30	0.57	66
Jan-35	29	270	103	402	(98)	(166)	-	-	(12)	(276)	125	7.01%	8.80	0.55	69
Jul-35	22	104	264	390	(102)	-	-	-	(8)	(109)	281	7.01%	9.30	0.53	150
Jan-36*	9	75	294	377	(74)	-	-	(5)	(4)	(82)	295	7.01%	9.80	0.51	152
Enterprise Value															**3,413**
Adjustments:															
Cash and Cash Equivalents															551
Adjusted Enterprise Value															**3,964**

*Upto 8 January 2036

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 1.2 – Valuation of GKBHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jul-26	147	71	151	369	(70)	-	-	(12)	(28)	(111)	258	7.01%	0.32	0.98	252
Jan-27	135	71	164	370	(74)	-	-	-	(46)	(120)	250	7.01%	0.82	0.95	236
Jul-27	127	242	(3)	366	(74)	(167)	-	-	(44)	(284)	82	7.01%	1.32	0.91	75
Jan-28	127	243	(3)	367	(80)	(167)	-	-	(42)	(289)	77	7.01%	1.82	0.88	68
Jul-28	128	255	(19)	363	(77)	(175)	-	-	(40)	(292)	71	7.01%	2.32	0.85	61
Jan-29	128	255	(20)	363	(77)	(175)	-	-	(39)	(291)	72	7.01%	2.83	0.83	60
Jul-29	127	82	150	359	(81)	-	-	-	(35)	(117)	242	7.01%	3.32	0.80	193
Jan-30	116	82	161	359	(82)	-	-	-	(34)	(116)	243	7.01%	3.83	0.77	188
Jul-30	104	86	165	355	(85)	-	-	-	(31)	(116)	239	7.01%	4.32	0.75	179
Jan-31	92	86	178	355	(86)	-	-	-	(30)	(116)	240	7.01%	4.83	0.72	173
Jul-31	79	90	183	351	(89)	-	-	-	(27)	(116)	236	7.01%	5.32	0.70	164
Jan-32	65	90	195	351	(91)	-	-	-	(25)	(115)	235	7.01%	5.83	0.67	158
Jul-32	51	95	202	347	(94)	-	-	-	(22)	(116)	232	7.01%	6.33	0.65	151
Jan-33	36	95	215	346	(95)	-	-	-	(20)	(115)	231	7.01%	6.83	0.63	145
Jul-33	23	249	67	339	(98)	(149)	-	-	(17)	(264)	75	7.01%	7.33	0.61	46
Jan-34	18	249	63	330	(99)	(149)	-	-	(15)	(263)	68	7.01%	7.83	0.59	40
Jul-34	14	262	55	331	(103)	(156)	-	-	(12)	(271)	60	7.01%	8.33	0.57	34
Jan-35	10	262	65	337	(105)	(156)	-	-	(10)	(270)	66	7.01%	8.83	0.55	36
Jul-35	5	275	48	328	(108)	(164)	-	-	(7)	(279)	49	7.01%	9.33	0.53	26
Jan-36*	5	243	70	317	(77)	(164)	-	(3)	(3)	(248)	69	7.01%	9.83	0.51	36
Enterprise Value															**2,322**
Adjustments:															
Cash and Cash Equivalents															270
Investments															44
Adjusted Enterprise Value															**2,636**

*Upto 19 January 2036

Appendix 1.3 – Valuation of HHHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Apr-26	134	188	161	482	(42)	-	(136)	(10)	-	(188)	294	7.04%	0.08	0.99	292
Oct-26	268	75	137	480	(71)	-	-	138	(64)	2	482	7.04%	0.59	0.96	463
Apr-27	256	75	146	477	(72)	-	-	56	(66)	(82)	395	7.04%	1.08	0.93	367
Oct-27	249	78	149	477	(74)	-	-	-	(65)	(139)	338	7.04%	1.59	0.90	303
Apr-28	238	111	125	475	(76)	(31)	-	-	(63)	(169)	306	7.04%	2.09	0.87	266
Oct-28	233	146	94	473	(78)	(61)	-	-	(61)	(200)	273	7.04%	2.59	0.84	229
Apr-29	224	149	97	470	(79)	(63)	-	-	(59)	(200)	270	7.04%	3.09	0.81	219
Oct-29	220	153	96	470	(82)	(64)	-	-	(57)	(203)	267	7.04%	3.59	0.78	209
Apr-30	212	121	134	466	(83)	(32)	-	-	(54)	(168)	298	7.04%	4.09	0.76	226
Oct-30	205	90	171	465	(86)	-	-	-	(51)	(137)	328	7.04%	4.59	0.73	240
Apr-31	191	91	180	462	(87)	-	-	-	(48)	(135)	327	7.04%	5.09	0.71	231
Oct-31	182	95	185	461	(90)	-	-	-	(46)	(136)	325	7.04%	5.59	0.68	222
Apr-32	169	96	194	459	(91)	-	-	-	(43)	(135)	324	7.04%	6.09	0.66	214
Oct-32	158	99	200	457	(94)	-	-	-	(41)	(135)	322	7.04%	6.59	0.64	206
Apr-33	143	100	211	454	(95)	-	-	-	(38)	(133)	321	7.04%	7.09	0.62	198
Oct-33	131	104	217	452	(99)	-	-	-	(35)	(134)	318	7.04%	7.59	0.60	190
Apr-34	116	105	227	448	(100)	-	-	-	(32)	(132)	316	7.04%	8.09	0.58	182
Oct-34	102	109	235	446	(104)	-	-	-	(29)	(133)	313	7.04%	8.59	0.56	175
Apr-35	86	156	201	443	(105)	(43)	-	-	(26)	(174)	269	7.04%	9.09	0.54	145
Oct-35	76	204	157	437	(108)	(86)	-	-	(24)	(218)	219	7.04%	9.59	0.52	114
Apr-36	65	207	152	424	(109)	(88)	-	-	(20)	(218)	207	7.04%	10.09	0.50	104
Oct-36	56	214	156	426	(113)	(90)	-	-	(17)	(221)	205	7.04%	10.59	0.49	100
Apr-37	45	169	219	433	(116)	(45)	-	-	(13)	(174)	259	7.04%	11.09	0.47	122
Oct-37	30	125	267	422	(119)	-	-	-	(9)	(128)	294	7.04%	11.59	0.45	134
Apr-38*	13	94	301	409	(91)	-	-	(3)	(5)	(99)	310	7.04%	12.09	0.44	136
Enterprise Value															**5,286**
Adjustments:															
Cash and Cash Equivalents															0
Adjusted Enterprise Value															**5,286**

*Upto 24 April 2038

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 1.4 – Valuation of GRJHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jul-26	123	151	15	290	(51)	(99)	-	(6)	(19)	(175)	115	7.01%	0.28	0.98	113
Jan-27	122	152	18	291	(51)	(99)	-	11	(35)	(173)	118	7.01%	0.79	0.95	112
Jul-27	120	54	114	288	(53)	-	-	-	(32)	(86)	202	7.01%	1.28	0.92	185
Jan-28	114	54	120	289	(54)	-	-	-	(31)	(85)	203	7.01%	1.79	0.89	180
Jul-28	107	57	122	286	(56)	-	-	-	(29)	(86)	200	7.01%	2.29	0.86	172
Jan-29	100	57	129	286	(57)	-	-	-	(28)	(85)	201	7.01%	2.79	0.83	167
Jul-29	93	60	130	283	(59)	-	-	-	(26)	(85)	197	7.01%	3.29	0.80	158
Jan-30	85	60	138	283	(60)	-	-	-	(25)	(84)	199	7.01%	3.79	0.77	154
Jul-30	78	63	139	280	(63)	-	-	-	(23)	(85)	195	7.01%	4.29	0.75	146
Jan-31	70	63	147	280	(63)	-	-	-	(21)	(84)	196	7.01%	4.79	0.72	142
Jul-31	62	66	149	277	(65)	-	-	-	(19)	(84)	193	7.01%	5.29	0.70	135
Jan-32	53	67	157	277	(66)	-	-	-	(17)	(83)	193	7.01%	5.79	0.68	131
Jul-32	46	203	25	274	(69)	(132)	-	-	(16)	(216)	58	7.01%	6.29	0.65	38
Jan-33	45	203	23	271	(69)	(132)	-	-	(14)	(214)	56	7.01%	6.79	0.63	35
Jul-33	42	73	148	262	(72)	-	-	-	(11)	(83)	180	7.01%	7.29	0.61	110
Jan-34	34	73	157	264	(72)	-	-	-	(9)	(81)	183	7.01%	7.79	0.59	108
Jul-34	25	77	166	268	(76)	-	-	-	(7)	(83)	185	7.01%	8.29	0.57	105
Jan-35	16	77	169	262	(76)	-	-	-	(5)	(81)	181	7.01%	8.79	0.55	100
Jul-35*	6	53	194	253	(54)	-	-	2	(2)	(54)	199	7.01%	9.29	0.53	106
Enterprise Value															**2,396**
Adjustments:															
Cash and Cash Equivalents															107
Adjusted Enterprise Value															**2,502**

* Upto 6 July 2035

Appendix 1.5 – Valuation of GKNHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jun-26	269	72	606	947	(67)	-	-	79	(52)	(40)	907	7.01%	0.20	0.99	895
Dec-26	520	116	292	928	(108)	-	-	186	(136)	(58)	869	7.01%	0.70	0.95	829
Jun-27	498	117	323	939	(116)	-	-	57	(136)	(196)	743	7.01%	1.20	0.92	685
Dec-27	484	121	316	921	(113)	-	-	-	(128)	(241)	679	7.01%	1.70	0.89	606
Jun-28	463	123	346	933	(115)	-	-	-	(128)	(243)	690	7.01%	2.20	0.86	594
Dec-28	445	127	340	912	(118)	-	-	-	(120)	(238)	673	7.01%	2.70	0.83	561
Jun-29	421	205	295	921	(120)	(72)	-	-	(120)	(311)	609	7.01%	3.20	0.81	491
Dec-29	409	286	208	904	(124)	(143)	-	-	(114)	(381)	523	7.01%	3.70	0.78	407
Jun-30	393	292	225	911	(125)	(147)	-	-	(112)	(384)	527	7.01%	4.20	0.75	396
Dec-30	384	300	210	894	(130)	(150)	-	-	(105)	(384)	509	7.01%	4.70	0.73	371
Jun-31	368	221	310	900	(131)	(75)	-	-	(101)	(307)	593	7.01%	5.20	0.70	417
Dec-31	351	145	388	884	(135)	-	-	-	(92)	(227)	657	7.01%	5.70	0.68	447
Jun-32	327	148	416	890	(137)	-	-	-	(89)	(227)	663	7.01%	6.20	0.66	436
Dec-32	303	152	419	874	(142)	-	-	-	(81)	(223)	651	7.01%	6.70	0.63	413
Jun-33	276	154	446	877	(144)	-	-	-	(78)	(221)	655	7.01%	7.20	0.61	402
Dec-33	252	160	451	863	(149)	-	-	-	(70)	(219)	644	7.01%	7.70	0.59	382
Jun-34	224	162	477	863	(151)	-	-	-	(66)	(216)	646	7.01%	8.20	0.57	371
Dec-34	197	167	486	850	(156)	-	-	-	(58)	(213)	636	7.01%	8.70	0.55	353
Jun-35	167	169	512	849	(157)	-	-	-	(53)	(210)	638	7.01%	9.20	0.54	342
Dec-35	138	174	517	829	(162)	-	-	-	(45)	(207)	621	7.01%	9.70	0.52	322
Jun-36	108	283	417	808	(163)	(101)	-	-	(42)	(306)	503	7.01%	10.21	0.50	252
Dec-36	86	398	322	806	(169)	(201)	-	-	(36)	(406)	400	7.01%	10.71	0.48	193
Jun-37	67	407	347	821	(173)	(206)	-	-	(30)	(409)	412	7.01%	11.21	0.47	193
Dec-37	47	417	333	797	(178)	(211)	-	-	(22)	(411)	386	7.01%	11.71	0.45	175
Jun-38*	28	291	451	769	(166)	(106)	-	0	(11)	(283)	486	7.01%	12.21	0.44	213
Enterprise Value															**10,745**
Adjustments:															
Cash and Cash Equivalents															39
Adjusted Enterprise Value															**10,784**

* Upto 4 June 2038

Appendix 1.6 – Valuation of GRSHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jul-26	180	183	61	425	(57)	(125)	-	10	(38)	(210)	214	7.01%	0.35	0.98	209
Jan-27	176	183	67	427	(58)	(125)	-	60	(57)	(179)	247	7.01%	0.85	0.94	234
Jul-27	174	191	55	421	(60)	(131)	-	-	(54)	(244)	177	7.01%	1.35	0.91	161
Jan-28	171	192	60	423	(60)	(131)	-	-	(53)	(244)	179	7.01%	1.85	0.88	158
Jul-28	167	63	189	419	(63)	-	-	-	(50)	(113)	306	7.01%	2.35	0.85	261
Jan-29	157	64	199	419	(63)	-	-	-	(48)	(112)	307	7.01%	2.85	0.82	253
Jul-29	148	67	199	413	(66)	-	-	-	(45)	(111)	302	7.01%	3.35	0.80	241
Jan-30	137	67	211	415	(67)	-	-	-	(44)	(110)	304	7.01%	3.85	0.77	234
Jul-30	127	70	212	410	(70)	-	-	-	(41)	(110)	299	7.01%	4.35	0.74	223
Jan-31	116	70	223	410	(70)	-	-	-	(39)	(109)	301	7.01%	4.85	0.72	217
Jul-31	106	74	226	405	(73)	-	-	-	(36)	(109)	296	7.01%	5.35	0.70	206
Jan-32	94	74	237	405	(74)	-	-	-	(34)	(108)	298	7.01%	5.85	0.67	200
Jul-32	85	245	71	401	(77)	(167)	-	-	(31)	(275)	126	7.01%	6.35	0.65	82
Jan-33	81	246	73	400	(78)	(167)	-	-	(29)	(273)	127	7.01%	6.85	0.63	80
Jul-33	78	257	60	395	(81)	(175)	-	-	(25)	(281)	114	7.01%	7.35	0.61	69
Jan-34	74	258	62	394	(81)	(175)	-	-	(23)	(279)	115	7.01%	7.85	0.59	68
Jul-34	70	86	231	386	(85)	-	-	-	(19)	(104)	282	7.01%	8.35	0.57	160
Jan-35	58	85	233	376	(85)	-	-	-	(17)	(101)	275	7.01%	8.85	0.55	151
Jul-35	47	89	240	376	(89)	-	-	-	(13)	(102)	274	7.01%	9.35	0.53	146
Jan-36	35	91	258	383	(90)	-	-	-	(10)	(101)	283	7.01%	9.85	0.51	145
Jul-36	22	94	257	373	(93)	-	-	-	(7)	(100)	273	7.01%	10.35	0.50	135
Jan-37*	9	71	280	360	(71)	-	-	4	(3)	(69)	291	7.01%	10.86	0.48	139
Enterprise Value															**3,773**
Adjustments:															
Cash and Cash Equivalents															346
Adjusted Enterprise Value															**4,119**

*Upto 28 January 2037

Appendix 1.7 – Valuation of DUHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jul-26	171	48	113	332	(48)	-	-	64	(24)	(7)	325	7.01%	0.27	0.98	319
Jan-27	163	48	123	334	(48)	-	-	115	(46)	21	355	7.01%	0.78	0.95	337
Jul-27	155	51	124	330	(51)	-	-	32	(44)	(62)	268	7.01%	1.27	0.92	246
Jan-28	147	51	135	332	(51)	-	-	-	(43)	(94)	238	7.01%	1.78	0.89	211
Jul-28	140	185	4	330	(53)	(132)	-	-	(41)	(226)	103	7.01%	2.27	0.86	88
Jan-29	139	185	6	330	(53)	(132)	-	-	(40)	(226)	105	7.01%	2.78	0.83	87
Jul-29	140	195	-8	327	(56)	(139)	-	-	(38)	(233)	94	7.01%	3.27	0.80	75
Jan-30	139	195	-6	328	(56)	(139)	-	-	(37)	(232)	96	7.01%	3.78	0.77	74
Jul-30	138	59	128	325	(59)	-	-	-	(35)	(94)	231	7.01%	4.27	0.75	173
Jan-31	129	59	138	326	(59)	-	-	-	(34)	(93)	233	7.01%	4.78	0.72	168
Jul-31	121	61	140	322	(61)	-	-	-	(32)	(93)	229	7.01%	5.27	0.70	160
Jan-32	111	62	150	323	(62)	-	-	-	(31)	(92)	231	7.01%	5.78	0.68	156
Jul-32	101	64	155	321	(64)	-	-	-	(29)	(93)	228	7.01%	6.28	0.65	149
Jan-33	90	65	166	321	(65)	-	-	-	(27)	(92)	229	7.01%	6.78	0.63	145
Jul-33	80	68	170	318	(68)	-	-	-	(25)	(93)	225	7.01%	7.28	0.61	137
Jan-34	68	68	182	318	(68)	-	-	-	(23)	(91)	227	7.01%	7.78	0.59	134
Jul-34	59	249	7	315	(72)	(178)	-	-	(21)	(270)	45	7.01%	8.28	0.57	26
Jan-35	58	249	7	314	(72)	(178)	-	-	(19)	(268)	46	7.01%	8.78	0.55	26
Jul-35	58	261	-8	312	(75)	(186)	-	-	(16)	(277)	34	7.01%	9.28	0.53	18
Jan-36	59	261	-12	308	(75)	(186)	-	-	(14)	(276)	33	7.01%	9.78	0.52	17
Jul-36	57	78	165	300	(78)	-	-	-	(12)	(90)	210	7.01%	10.28	0.50	105
Jan-37	46	79	178	302	(79)	-	-	-	(10)	(89)	213	7.01%	10.78	0.48	103
Jul-37	34	83	190	306	(83)	-	-	-	(7)	(90)	216	7.01%	11.28	0.47	101
Jan-38	21	82	196	300	(82)	-	-	-	(5)	(87)	212	7.01%	11.78	0.45	96
Jul-38*	8	54	229	291	(55)	-	-	(4)	(2)	(62)	229	7.01%	12.28	0.44	100
Enterprise Value															**3,248**
Adjustments:															
Investments															7
Cash and Cash Equivalents															136
Adjusted Enterprise Value															**3,391**

*Upto 1 July 2038

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 1.8 – Valuation of GBHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jun-26	111	441	17	569	(38)	(258)	(133)	61	(36)	(405)	165	6.78%	0.29	0.98	162
Dec-26	229	611	-265	575	(77)	(517)	-	12	(68)	(650)	-75	6.78%	0.79	0.95	-71
Jun-27	242	346	-14	573	(79)	(258)	-	16	(62)	(384)	189	6.78%	1.29	0.92	174
Dec-27	237	83	258	578	(81)	-	-	-	(59)	(139)	439	6.78%	1.79	0.89	390
Jun-28	224	85	269	578	(82)	-	-	-	(56)	(138)	440	6.78%	2.29	0.86	378
Dec-28	210	87	285	582	(85)	-	-	-	(53)	(138)	444	6.78%	2.79	0.83	369
Jun-29	194	88	298	581	(86)	-	-	-	(50)	(136)	445	6.78%	3.29	0.81	358
Dec-29	180	91	314	585	(89)	-	-	-	(48)	(137)	448	6.78%	3.79	0.78	349
Jun-30	163	93	329	585	(90)	-	-	-	(44)	(134)	450	6.78%	4.29	0.75	340
Dec-30	147	96	346	589	(93)	-	-	-	(42)	(135)	454	6.78%	4.79	0.73	331
Jun-31	129	271	189	589	(94)	(169)	-	-	(40)	(303)	286	6.78%	5.29	0.71	202
Dec-31	124	447	21	592	(97)	(338)	-	-	(39)	(474)	119	6.78%	5.79	0.68	81
Jun-32	123	458	12	593	(100)	(347)	-	-	(35)	(481)	112	6.78%	6.30	0.66	74
Dec-32	123	470	3	596	(102)	(355)	-	-	(32)	(489)	107	6.78%	6.80	0.64	68
Jun-33	122	289	183	593	(107)	(178)	-	-	(26)	(310)	283	6.78%	7.30	0.62	176
Dec-33	109	110	371	589	(107)	-	-	-	(21)	(128)	461	6.78%	7.80	0.60	277
Jun-34	89	111	394	594	(112)	-	-	-	(18)	(129)	465	6.78%	8.30	0.58	270
Dec-34	70	115	420	605	(112)	-	-	-	(14)	(126)	479	6.78%	8.80	0.56	269
Jun-35	48	116	437	601	(117)	-	-	-	(10)	(127)	473	6.78%	9.30	0.54	257
Dec-35*	26	120	450	595	(118)	-	-	(14)	(6)	(139)	456	6.78%	9.80	0.53	240
Enterprise Value															**4,695**
Adjustments:															
Cash and Cash Equivalents															710
Adjusted Enterprise Value															**5,404**

*Upto 30 December 2035

Appendix 1.9 – Valuation of GNHPL II as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Apr-26	69	28	61	158	(21)	(4)	-	(196)	(12)	(234)	(76)	6.81%	0.09	0.99	-75
Oct-26	137	48	109	295	(43)	(1)	-	-	(29)	(73)	222	6.81%	0.59	0.96	214
Apr-27	129	57	108	293	(47)	(8)	-	-	(35)	(90)	203	6.81%	1.09	0.93	189
Oct-27	124	67	103	293	(44)	(16)	-	-	(34)	(94)	199	6.81%	1.59	0.90	180
Apr-28	116	61	116	293	(45)	(9)	-	-	(32)	(86)	206	6.81%	2.10	0.87	180
Oct-28	109	55	127	292	(47)	(3)	-	-	(30)	(79)	212	6.81%	2.60	0.84	179
Apr-29	100	64	127	291	(47)	(10)	-	-	(27)	(84)	206	6.81%	3.10	0.82	168
Oct-29	93	74	123	290	(49)	(17)	-	-	(26)	(92)	198	6.81%	3.60	0.79	157
Apr-30	84	113	91	289	(49)	(51)	-	-	(25)	(126)	163	6.81%	4.10	0.76	125
Oct-30	81	154	53	288	(51)	(86)	-	-	(24)	(161)	127	6.81%	4.60	0.74	94
Apr-31	77	108	103	287	(52)	(44)	-	-	(21)	(117)	170	6.81%	5.10	0.71	122
Oct-31	69	63	154	286	(54)	(3)	-	-	(18)	(74)	212	6.81%	5.60	0.69	147
Apr-32	59	74	150	283	(54)	(11)	-	-	(16)	(81)	202	6.81%	6.10	0.67	135
Oct-32	50	85	142	277	(56)	(20)	-	-	(14)	(90)	187	6.81%	6.60	0.65	121
Apr-33	41	75	163	278	(57)	(10)	-	-	(12)	(78)	200	6.81%	7.10	0.63	125
Oct-33	30	66	186	282	(59)	-	-	-	(9)	(68)	214	6.81%	7.60	0.61	130
Apr-34	19	81	178	277	(59)	(13)	-	-	(7)	(79)	198	6.81%	8.10	0.59	116
Oct-34*	8	86	177	271	(38)	(38)	-	2	(4)	(79)	192	6.81%	8.60	0.57	109
Enterprise Value															**2,414**
Adjustments:															
Cash and Cash Equivalents															219
Adjusted Enterprise Value															**2,633**

*Upto 27 October 2034

Appendix 1.10 – Valuation of JRRHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Apr-26	180	164	231	574	(48)	-	(109)	(6)	(7)	(170)	404	7.01%	0.04	1.00	402
Oct-26	351	49	472	871	(47)	-	-	177	(88)	42	913	7.01%	0.55	0.96	880
Apr-27	325	77	157	559	(85)	-	-	91	(87)	(81)	477	7.01%	1.04	0.93	445
Oct-27	317	80	161	558	(77)	-	-	90	(86)	(73)	485	7.01%	1.55	0.90	436
Apr-28	306	81	168	556	(78)	-	-	34	(85)	(130)	426	7.01%	2.05	0.87	371
Oct-28	294	84	176	553	(81)	-	-	-	(84)	(165)	388	7.01%	2.55	0.84	327
Apr-29	278	141	130	549	(75)	(61)	-	-	(83)	(219)	330	7.01%	3.05	0.81	268
Oct-29	273	200	74	548	(72)	(121)	-	-	(80)	(273)	275	7.01%	3.55	0.79	216
Apr-30	265	201	78	544	(73)	(121)	-	-	(75)	(269)	275	7.01%	4.05	0.76	209
Oct-30	263	204	76	543	(75)	(121)	-	-	(71)	(268)	275	7.01%	4.55	0.73	202
Apr-31	254	150	134	538	(84)	(61)	-	-	(66)	(210)	328	7.01%	5.05	0.71	233
Oct-31	246	97	193	536	(94)	-	-	-	(62)	(156)	380	7.01%	5.55	0.69	261
Apr-32	232	99	202	533	(96)	-	-	-	(59)	(155)	379	7.01%	6.05	0.66	251
Oct-32	217	103	210	530	(99)	-	-	-	(56)	(155)	375	7.01%	6.55	0.64	241
Apr-33	200	104	222	526	(100)	-	-	-	(53)	(153)	373	7.01%	7.05	0.62	231
Oct-33	186	108	230	524	(104)	-	-	-	(50)	(154)	370	7.01%	7.55	0.60	222
Apr-34	168	109	243	519	(105)	-	-	-	(46)	(151)	368	7.01%	8.05	0.58	213
Oct-34	152	113	251	516	(109)	-	-	-	(43)	(152)	364	7.01%	8.55	0.56	204
Apr-35	132	115	264	511	(110)	-	-	-	(39)	(150)	362	7.01%	9.05	0.54	196
Oct-35	115	119	275	508	(114)	-	-	-	(36)	(150)	358	7.01%	9.55	0.52	188
Apr-36	95	200	210	504	(107)	(85)	-	-	(33)	(225)	279	7.01%	10.05	0.51	141
Oct-36	83	282	131	495	(101)	(171)	-	-	(30)	(301)	194	7.01%	10.55	0.49	95
Apr-37	73	283	124	480	(102)	(171)	-	-	(25)	(298)	182	7.01%	11.05	0.47	86
Oct-37	65	287	130	482	(106)	(171)	-	-	(22)	(298)	183	7.01%	11.55	0.46	84
Apr-38	55	212	222	488	(118)	(85)	-	-	(17)	(221)	268	7.01%	12.05	0.44	118
Oct-38	37	138	301	476	(133)	-	-	-	(12)	(144)	331	7.01%	12.55	0.43	142
Apr-39*	15	83	361	459	(82)	-	-	1	(5)	(87)	372	7.01%	13.05	0.41	154
Enterprise Value															**6,816**
Adjustments:															
Cash and Cash Equivalents															142
Adjusted Enterprise Value															**6,958**

*Upto 9 April 2039

Appendix 1.11 – Valuation of HBHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jun-26	339	610	134	1,082	(80)	-	(494)	148	(87)	(514)	569	7.01%	0.25	0.98	559
Dec-26	685	134	248	1,067	(126)	-	-	146	(166)	(145)	921	7.01%	0.75	0.95	876
Jun-27	660	135	263	1,059	(141)	-	-	177	(161)	(125)	934	7.01%	1.25	0.92	858
Dec-27	649	140	268	1,057	(132)	-	-	176	(157)	(114)	943	7.01%	1.75	0.89	837
Jun-28	627	143	283	1,052	(135)	-	-	175	(153)	(113)	940	7.01%	2.25	0.86	807
Dec-28	610	148	289	1,048	(139)	-	-	173	(148)	(114)	933	7.01%	2.76	0.83	774
Jun-29	583	184	272	1,039	(128)	(46)	-	68	(143)	(249)	790	7.01%	3.25	0.80	634
Dec-29	572	224	241	1,036	(120)	(91)	-	-	(139)	(350)	686	7.01%	3.76	0.78	532
Jun-30	549	226	254	1,029	(122)	(91)	-	-	(134)	(347)	682	7.01%	4.25	0.75	511
Dec-30	537	230	259	1,026	(126)	(91)	-	-	(129)	(346)	680	7.01%	4.76	0.72	493
Jun-31	513	200	305	1,017	(143)	(46)	-	-	(123)	(311)	707	7.01%	5.25	0.70	495
Dec-31	496	172	345	1,013	(162)	-	-	-	(117)	(279)	734	7.01%	5.76	0.68	497
Jun-32	470	175	363	1,008	(165)	-	-	-	(112)	(277)	731	7.01%	6.26	0.65	478
Dec-32	447	181	373	1,001	(171)	-	-	-	(106)	(276)	725	7.01%	6.76	0.63	459
Jun-33	416	184	392	992	(173)	-	-	-	(99)	(272)	720	7.01%	7.26	0.61	440
Dec-33	393	191	405	988	(180)	-	-	-	(93)	(273)	715	7.01%	7.76	0.59	423
Jun-34	360	194	425	979	(182)	-	-	-	(87)	(269)	710	7.01%	8.26	0.57	406
Dec-34	335	201	438	974	(189)	-	-	-	(80)	(270)	704	7.01%	8.76	0.55	389
Jun-35	300	203	460	964	(192)	-	-	-	(73)	(265)	699	7.01%	9.26	0.53	373
Dec-35	271	211	476	958	(199)	-	-	-	(67)	(265)	692	7.01%	9.76	0.52	357
Jun-36	237	263	450	949	(185)	(64)	-	-	(60)	(309)	640	7.01%	10.26	0.50	320
Dec-36	208	317	407	932	(171)	(128)	-	-	(53)	(352)	580	7.01%	10.76	0.48	280
Jun-37	177	318	407	902	(173)	(128)	-	-	(46)	(347)	555	7.01%	11.26	0.47	259
Dec-37	150	326	428	905	(179)	(128)	-	-	(38)	(345)	559	7.01%	11.76	0.45	252
Jun-38	119	285	513	917	(206)	(64)	-	-	(30)	(300)	618	7.01%	12.26	0.44	269
Dec-38	83	244	565	892	(230)	-	-	-	(21)	(251)	641	7.01%	12.76	0.42	270
Jun-39*	43	243	573	859	(236)	-	-	(12)	(11)	(259)	600	7.01%	13.26	0.41	244
Enterprise Value															**13,091**
Adjustments:															
Cash and Cash Equivalents															626
Adjusted Enterprise Value															**13,717**

*Upto 24 June 2039

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 1.12 – Valuation of KHPL as on 31st March 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Sep-26	231	71	106	408	(52)	-	(19)	8	(62)	(125)	283	7.01%	0.50	0.97	274
Mar-27	221	52	130	403	(55)	-	-	159	(63)	41	445	7.01%	0.99	0.93	416
Sep-27	213	54	134	401	(54)	-	-	66	(61)	(50)	351	7.01%	1.50	0.90	317
Mar-28	203	55	141	398	(55)	-	-	65	(60)	(49)	349	7.01%	2.00	0.87	305
Sep-28	195	178	24	396	(47)	(130)	-	43	(58)	(193)	203	7.01%	2.50	0.84	172
Mar-29	192	178	24	393	(48)	(130)	-	5	(56)	(229)	165	7.01%	3.00	0.82	134
Sep-29	191	180	19	390	(50)	(130)	-	-	(54)	(234)	156	7.01%	3.50	0.79	123
Mar-30	188	180	19	388	(50)	(130)	-	-	(52)	(232)	155	7.01%	4.00	0.76	119
Sep-30	186	63	135	385	(63)	-	-	-	(50)	(113)	272	7.01%	4.50	0.74	200
Mar-31	175	64	143	382	(64)	-	-	-	(48)	(111)	271	7.01%	5.00	0.71	193
Sep-31	166	66	146	378	(66)	-	-	-	(45)	(112)	267	7.01%	5.50	0.69	184
Mar-32	155	67	154	375	(67)	-	-	-	(43)	(110)	265	7.01%	6.00	0.67	177
Sep-32	143	70	159	372	(70)	-	-	-	(41)	(111)	261	7.01%	6.50	0.64	168
Mar-33	131	70	168	369	(70)	-	-	-	(38)	(109)	260	7.01%	7.00	0.62	162
Sep-33	119	74	172	365	(74)	-	-	-	(36)	(110)	256	7.01%	7.50	0.60	154
Mar-34	106	74	182	362	(74)	-	-	-	(33)	(107)	255	7.01%	8.00	0.58	148
Sep-34	93	77	187	358	(77)	-	-	-	(31)	(108)	250	7.01%	8.50	0.56	140
Mar-35	79	78	198	354	(78)	-	-	-	(28)	(106)	248	7.01%	9.00	0.54	135
Sep-35	68	251	32	350	(67)	(183)	-	-	(25)	(276)	74	7.01%	9.50	0.53	39
Mar-36	65	251	29	346	(68)	(183)	-	-	(22)	(274)	72	7.01%	10.00	0.51	37
Sep-36	63	254	21	338	(71)	(183)	-	-	(19)	(273)	65	7.01%	10.51	0.49	32
Mar-37	61	254	12	327	(71)	(183)	-	-	(16)	(270)	57	7.01%	11.00	0.47	27
Sep-37	58	89	179	326	(89)	-	-	-	(13)	(103)	224	7.01%	11.51	0.46	103
Mar-38	44	90	195	329	(90)	-	-	-	(10)	(100)	229	7.01%	12.00	0.44	101
Sep-38	30	95	194	319	(95)	-	-	-	(7)	(102)	217	7.01%	12.51	0.43	93
Mar-39*	16	91	199	306	(92)	-	-	(4)	(3)	(99)	207	7.01%	13.00	0.41	86
Enterprise Value															**4,037**
Adjustments:															
Cash and Cash Equivalents															682
Adjusted Enterprise Value															**4,719**

*Upto 22 March 2039

Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
GNHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**
GKBHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**
HHHPL	6.90%	7.00%	0.50	10.37%	0.00%	**10.37%**	7.45%	24.76%	**5.61%**	2.33	**7.04%**
GRJHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.14%	**5.58%**	2.33	**7.01%**
GKNHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**
GRSHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**
DUHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**
GBHPL	6.90%	7.00%	0.48	10.25%	0.00%	**10.25%**	7.45%	28.94%	**5.29%**	2.33	**6.78%**
GNHPL II	6.90%	7.00%	0.48	10.26%	0.00%	**10.26%**	7.45%	28.47%	**5.33%**	2.33	**6.81%**
JRRHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**
HBHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**
KHPL	6.90%	7.00%	0.49	10.36%	0.00%	**10.36%**	7.45%	25.17%	**5.57%**	2.33	**7.01%**

Note No	Remarks
Note 1	Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.2 for the detailed note)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.2 for the detailed note)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note)
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 7.2 for the detailed note)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3 – Calculation of Unlevered and Relevered Beta

A. **Calculation of Unlevered Beta**

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

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	56%	25.17%	0.21
PG InvIT	0.15	2%	17.47%	0.15
Average				**0.18**

B. **Calculation of Re-Levered Beta**

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

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
GNHPL	0.18	2.33	25.17%	0.49
GKBHPL	0.18	2.33	25.17%	0.49
HHHPL	0.18	2.33	24.76%	0.50
GRJHPL	0.18	2.33	25.14%	0.49
GKNHPL	0.18	2.33	25.17%	0.49
GRSHPL	0.18	2.33	25.17%	0.49
DUHPL	0.18	2.33	25.17%	0.49
GBHPL	0.18	2.33	28.94%	0.48
GNHPL II	0.18	2.33	28.47%	0.48
JRRHPL	0.18	2.33	25.17%	0.49
HBHPL	0.18	2.33	25.17%	0.49
KHPL	0.18	2.33	25.17%	0.49

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for SPVs:

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 cosistent 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 Capital 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 Capital Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Capital 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 Capital 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. Capital 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 4.1 – GNHPL: Summary of approval and licences

Sr. No	Approvals	Date of Issue	Valid upto	Issuing Authority
1	License for Use of Explosives	01-Mar-16		Directorate General of Mine Safety
2	Grant of Consent for Emission of Air	30-Jan-17		Haryana State Pollution Control
3	Agreement for purchase of Boulders	06-Sep-18		Agreement Between GNHPL & Haryana Mining Company
4	License for crushing mines	30-Apr-19		Agreement Between GNHPL & Licensor
5	NOC for Land Acquisiton			Gram Panchayat, Mahendragarh
6	Water Permit: Memo no-4545	03-Jul-19		Executive Engineer, Public Health Engineering Div No. 3 Narnaul
7	Permission for diversion of Forest Land	02-Aug-19		Ministry of Environment, Forest & Climate Change
8	Submission of Compensation amount for Land Acquisition	20-Aug-19		District Revenue Officer, Narnaul
9	Consent to Establish: HSPCB/Consent/ : 313298219MAHCTE6913339	18-Sep-19	17-Sep-21	Haryana State Pollution Control
10	Permission for diversion of Forest Land	14-Nov-19		Office of Forest Department, Mahendragarh
11	Labour License: CLRA/ALCKARNAL/2019/L-445	18-Nov-19	17-Nov-20	Government of India Office of the Licensing Officer
12	Permission for cutting of Trees	19-Nov-19		Forest Department, Govt. of Haryana
13	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-103	18-Nov-19		Government of India Office of the Registering Officer

Source: Investment Manager

Appendix 4.2 – GKBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Letter of Award	27-Mar-18		National Highway Authority of India
2	Forest Department Letter for Tree Cutting	11-Jul-18		Office of Deputy Conservator of Forest, Bikaner
3	Forest Department Letter for Tree Cutting	26-Oct-18		Forest Department, Jaisalmer
4	Permission granted for Quarry Location	07-Jan-19		Office of Mining Engineer, Mines and Geology, Bikaner
5	Approval for draining water from bore well	16-Jan-19		Executive Engineer, PHED- Bikaner
6	NOC for Land Acquisition	28-Mar-19		Notary Govt. of India
7	NOC for Land Acquisition	18-Apr-19		GramPanchayat, Ghodu
8	NOC: Ref no-19	23-Apr-19		GramPanchayat, Chhapoli
9	Letter of Land Availability	04-May-19		National Highway Authority of India
10	Approval of Water Pipeline shifting by PHED	20-May-19		National Highway Authority of India
11	Letter of Appointed Date	22-May-19		National Highway Authority of India
12	Permission granted for Borrow Area	24-May-19		Office of Mining Engineer, Mines and Geology, Bikaner
13	Gradation for Granular Sub Base (Grading V)	08-Jun-19		National Highway Authority of India
14	NOC: Ref no-28	20-Jun-19		GramPanchayat, Chhapoli
15	Permission for Borrow Earth	04-Jul-19		Office of Mining Engineer, Mines and Geology, Bikaner
15	Approval of Electrical Utility	30-Jul-19		National Highway Authority of India
16	Labour License	31-Jul-19		Project Director, Bikaner

Source: Investment Manager

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
17	NOC for Land Acquisition	27-Sep-19		GramPanchayat, 17 KHM
18	Forest Department Letter for Tree Cutting	25-Nov-19		Forest Department, Jodhpur
19	Consent to Establish: 2019-2020/SCMG/4691	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
20	Consent to Establish: 2019-2020/SCMG/4692	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
21	Consent to Establish: 2019-2020/SCMG/4693	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
22	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
23	Testing of Schedule-I as per Concession Agreement	16-Dec-20		Sterling Indo Tech
24	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board

Source: Investment Manager

Appendix 4.3 – HHHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	No objection certificate	12-Sep-18	NA	Gram Panchayat - Amtaro
2	Consent to operate: JSPCB/HO/RNC/CTO-6175967/2019/2474	15-Dec-19	30-Sep-21	Jharkhand State Pollution Control Board
3	Certificate Of Registration For Employer: BOCW/ALCPATNA/2021/R-47	25-Aug-21	NA	Government of India Office of the Registering Officer
4	Emission Consent Order: ref no-401	18-Mar-21	02-Feb-26	Bihar State Pollution Control Board
5	Discharge Consent Order: ref no-402	18-Mar-21	02-Feb-26	Bihar State Pollution Control Board
6	Permission for Tree cutting	24-Apr-21		Department of Environment, Forest & Climate Change
7	Permission for Tree cutting	01-Jun-21		Department of Environment, Forest & Climate Change
8	CLRA/ALCPATNA/2021/L-227	18-Aug-21	17-Aug-22	Government of India Office of the Licensing Officer
9	GAD Approval: W-3/162/03/ROB/CH: 85+800/NH-31	14-Apr-22		East Central Railway

Source: Investment Manager

Appendix 4.4 – GRJHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Water Permit: GAWAR/R/R-J/NH-334B/2018/49	27-Nov-18	NA	Office of executive Engineer, Bahdurgarh
2	Consent to Establish: HSPCB/Consent/ : 313298219JHACTE6557261	15-May-19	02-May-21	Haryana State Pollution Control
3	LOA: UMC/18-19/Aug/018	16-Aug-18		United Mining Corporation
4	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-6	04-Feb-19		Government of India Office of the Registering Officer
5	Permission for Deep hole drilling and blasting	03-Mar-17		Directorate General of Mines Safety
6	Permission for setting up Cement Mix plant	13-Feb-19		Directorate of Town & Country Planning, Haryana
7	Approval of GAD for ROB	24-Oct-18		CGM cum Regional Officer (Chandigarh), NHAI
8	Permission of clearance from Pollution Control Board for setting up Batching Plant	15-May-19		Haryana State Pollution Control
8	Permission of Village Panchayat and State Government for Borrow Earth	21-Dec-18		
9	Permission for Tree Cutting	01-Oct-18		Divisional Forest Officer, Govt. of Haryana

Source: Investment Manager

Appendix 4.5 – GKNHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for Operating facility for generation, storage and disposal of Hazardous Wastes	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
2	BIL-HWA-FRESH/2021-22-18-WMM Plant			H.P. State Pollution Control Board
3	BIL-HWA-FRESH/2021-22-19- RMC Plant at Vill Alsu			H.P. State Pollution Control Board
4	BIL-HWA-FRESH/2021-22-20- HMP Delag			H.P. State Pollution Control Board
5	BIL-HWA-FRESH/2021-22-21- RMC Plant at Jatta			H.P. State Pollution Control Board
6	BIL-HWA-FRESH/2021-22-22- Mobile Stone Crusher			H.P. State Pollution Control Board
7	BIL-HWA-FRESH/2021-22-23- WMM Plant at Sannour			H.P. State Pollution Control Board
8	BIL-HWA-FRESH/2021-22-240- RMC Plant at Bharari			H.P. State Pollution Control Board
9	Labour License: CLRA/ALCCHANDIGARH/2021/L-190	13-Oct-21	12-Oct-22	Government of India Office of the Licensing Officer
10	No Objection Certificate	05-Mar-21		GramPanchayat, Alsoo, District Mandi

Source: Investment Manager

Appendix 4.6 – GRSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	No Objection Certificate	-	-	GramPanchayat, Khedi Battar
2	Permission for Tree Cutting	01-Oct-18		Divisional Forest Officer, Govt. of Haryana
3	Approval of permission for cutting of trees	09-Oct-18		Ministry of Environment, Forest & Climate Change
4	Approval of GAD for ROB	18-Oct-18		General Manager, Engineer- Northern' Railway
5	Approval to Establish of Batching plant by Pollution Control Board	15-May-19		Haryana State Pollution Control
6	NOC for installation of RMC	20-Nov-19		Gram Panchayat, Fatehpur District
7	Approval for Borrow Area	31-Jan-20		Assistant Mining Engineer, Mines & Geology Department
8	Approval to Establish Hot Mix Plant (Asphalt Plant)	03-Mar-20		Haryana State Pollution Control
9	Approval of Extension of Time	06-Aug-20		National Highway Authority of India
10	Approval of Splitting the Contract price weightage as per Schedule G	10-Aug-20		National Highway Authority of India
11	Supplementary Concession Agreement	17-Sep-20		Agreement between GNHPL & NHAI
12	Approval of Revised Pavement Design	24-Jun-20		National Highway Authority of India
13	Approval granted for cutting of trees	25-Jun-20		Forest Department, Sonepat
14	Approval to Establish Hot Mix Plant (Asphalt Plant)	09-Jul-20		Haryana State Pollution Control
15	Approval to Establish of Batching plant by Pollution Control Board	02-Nov-20		Haryana State Pollution Control
16	Water Permit: Memo no-766	16-Jul-19		Municipal Corporation, Sonepat

Source: Investment Manager

Appendix 4.7 – DUHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for cutting of Trees	22-Apr-21		National Highway Auhtority of India
2	CTE-Fresh : CTE-89281	12-Jul-21		M.P. Pollution Control Board
3	CCA-Renewal : AW-88161	13-Jun-21	30-Jun-22	M.P. Pollution Control Board
4	Permission for drawing of earth	15-Jun-21		Dsitrict Collector, Dewas
5	CTE-Fresh : CTE-89343	14-Jul-21		M.P. Pollution Control Board
6	No objection certificate : P/Q/2021-22	18-Jun-21		Gram Panchayat- Narwar Janpad, Ujjain
7	Permission for Extraction of Boulders	27-Sep-21		Dsitrict Collector, Dewas
8	Environmental Clearance: 174/DEIAA/2017	17-Oct-17		District level Environmental Impact Assessment Authority (DEIAA), Dewas

Source: Investment Manager

Appendix 4.8 – GBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Consent of Establishment (CFE) - CTE-337851	26-May-23	16-May-28	Karnataka State Pollution Control Board
2	Consent of Operation (CFO-Air,Water) - AW-106717	25-Jun-18	31-Dec-27	Karnataka State Pollution Control Board
3	Consent of Operation (CFO-Air,Water) - AW-107051	30-Jul-18	31-Dec-27	Karnataka State Pollution Control Board
4	Consent of Operation (CFO-Air) - A-316388	20-Dec-19	30-Sep-29	Karnataka State Pollution Control Board
5	CLRA/ALCBANGALORE/2023/120077/L-1	19-May-23	18-May-24	Government of India Office of the Licensing Officer
6	BOCW/ALCBANGALORE/2023/74972/R-51	19-May-23	NA	Government of India Office of the Registering Officer

Source: Investment Manager

Appendix 4.9 – GNHPL II: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Completion Certificate	08-Dec-21		National Highway Authority of India
2	Certificate of incorporation	19-Apr-23		Registrar of Companies, Central Registration Centre
3	In-principle approval by NHAI for the substitution of SNHPL	17-Apr-23		National Highway Authority of India
4	Signing of Endorsment Agreement between SNHPL & GNHPL II	14-Jul-23		Government of India

Source: Investment Manager

Appendix 4.10 –JRRHPL: Summary of approval and licences

Sr. No.	Approvals	Date of issue	Valid Upto	Issuing Authority
1	Pollution Licence	8/3/2022	28-02-2027	Rajasthan State Pollution Control Board
2	Labour License	5/3/2024	4/3/2025	ALC JODHPUR
3	Forest Permission	5/12/2022	-	HOFF Rajasthan, Jaipur

Source: Investment Manager

Appendix 4.11 –HBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of issue	Valid Upto	Issuing Authority
1	Air and Water Pollution Consent	11/5/2021	-	Bihar State Pollution Control Board
2	Permission of extraction of Soil	22-04-2022	-	-
3	Permission for tree cutting Patna		-	-
4	Permission for tree cutting Nalanda	15-12-2021	-	-
5	Permission of Village Panchayat and state government for Borrow earth	26-03-2023	-	-

Source: Investment Manager

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 4.12 –KHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Status Forest Clearance	29-08-2020		Environment Conservation Board
2	Status of Environmental clearance			
3	Wildlife Clearance (if any)			
4	GAD of Railways	27-09-2021		South East Central Railway
5	Permission of the state government for extraction of boulders from quarries for and in respect of at least 20% of the total length of the Project	12/5/2022		
6	Permission of Village Panchayat and Pollution Control Board for installation of crushers	6/12/2021		C.G. Environment Conservation Board
7	License for use of explosives			
8	License for storing, selling, and trading of Road Metal Minerals			
9	Permission of the state government for drawing water from river/reservoir			
10	Permission for transportation of Borrow earth required for the project	15-06-2021		

Source: Investment Manager

Appendix 5.1 – Summary of Ongoing GST Cases

Sr.No	Name of the Company	State	Type of Notice/Summon	Notice Date	Amount (INR Mn)	Status as on 31-03-2026
1	Hardiya Hasanpur Highway Pvt. Ltd.	BH	General Investigation	12-May-23	Not Quantifiable	Reply Filed, Pending at department end
2	Gawar Narnaul Highway Pvt. Ltd.- Delhi	DLH	DRC-01	12-Jan-24	Not Quantifiable	Reply Filed, Pending at department end
3	Gawar Kiratpur Nerchowk Highway Pvt. Ltd.	HP	General Investigation	25-Oct-21	Not Quantifiable	Reply Filed, Pending at department end
4	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	19-Apr-21	Not Quantifiable	Reply Filed, Pending at department end
5	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	15-Sep-21	Not Quantifiable	Reply Filed, Pending at department end
6	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	General Investigation	24-Jul-24	Not Quantifiable	Reply Filed, Pending at department end
7	Gawar Rohna Jhajjar Highway Pvt. Ltd.	HR	Summon u/s 70 issued for making Inquiry	09-Apr-21	Not Quantifiable	Reply Filed, Pending at department end
8	Gawar Narnaul Highway Pvt. Ltd.	HR	Requisition of record/information for detailed audit of taxpayer	18-Sep-24	Not Quantifiable	Reply Filed, Pending at department end
9	Gawar Banglore Highways Pvt Ltd.	KTK	Summon u/s 70 issued for making Inquiry	21-Aug-23	Not Quantifiable	Reply Filed, Pending at department end
10	Gawar Banglore Highways Pvt Ltd.	KTK	Notice u/s 70 issued for production of documents etc.	27-Feb-25	Not Quantifiable	Reply Filed, Pending at department end
11	Gawar Khajuwala BAP highways Pvt. Ltd.	RJ	ADT-01 Audit Notice ADT-03 Audit Notice	26-11-2024 22-05-2025	Not Quantifiable	Reply Filed, Pending at department end
12	Gawar Narnaul Highway Pvt. Ltd.	RJ	General Notice Audit Requisition	04-Mar-25	Not Quantifiable	Reply already submitted when notice received in July'23
13	Hardiya Hasanpur Highway Pvt. Ltd.	BH	ADT-01 Audit Notice	11-Jul-25	Not Quantifiable	Documents sent to consultant
14	Gawar Rohna Sonepat Highways Pvt. Ltd.	HR	General Notice in relation to GSTR-7 vs GSTR-3B Turnover of FY 2022-23	14-Aug-25	Not Quantifiable	-
15	Gawar Rohna Jhajjar Highway Pvt. Ltd.	HR	ADT-01 Audit Notice 2022-23	19-Aug-25	Not Quantifiable	-
16	Gawar Rohna Jhajjar Highway Pvt. Ltd.	HR	ADT-01 Audit Notice 2023-24	19-Aug-25	Not Quantifiable	-
17	Dewas Ujjain Highway Pvt. Ltd.	MP	1% payment in cash in 2024-25	19-Aug-25	Not Quantifiable	-
18	Gawar Rohna Sonepat Highways Pvt. Ltd.	HR	General Notice in relation to GSTR-7 vs GSTR-3B Turnover of FY 2021-22	-	Not Quantifiable	-
19	Gawar Khajuwala BAP highways Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	3.89	Reply Filed, Pending at department end

20	Gawar Khajuwala BAP highways Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	0.32	Reply Filed, Pending at department end
21	Korba Highway Pvt. Ltd.	CG	GSTR-7 vs GSTR-3B Turnover Diff of FY 2022-23	25-Sep-23	Not quantified	Reply submitted dated 09.10.2023 and no further notice received
22	Korba Highway Pvt. Ltd.	CG	GSTR-7 vs GSTR-3B Turnover Diff of FY 2023-24	13-Jun-24	Not quantified	Reply submitted dated 15.07.24 and no further notice received
23	Korba Highway Pvt. Ltd.	CG	GSTR-7 vs GSTR-3B Turnover Diff of FY 2022-23	06-Jun-25	Not quantified	Reply submitted dated 14.06.25 and no further notice received
24	Korba Highway Pvt. Ltd.	CG	Sales Detail with HSN and GST rate along with agreements	01-Oct-24	Not quantified	Reply submitted dated 16.10.2024 and no further notice received
25	Hasanpur Bakhtiyarpur Highway Pvt. Ltd.	BH	Documents, Records for FY 22-23 onwards	23-Sep-24	Not quantified	Reply Submitted and no further notice received
26	Hasanpur Bakhtiyarpur Highway Pvt. Ltd.	BH	Documents, Records for FY 2021-22 to 23-24	09-Jul-25	Not quantified	Adjournment filed
27	JRR Highways Pvt. Ltd.	RJ	ASMT-10 (Notice for intimating discrepancies noticed in FY 2022-23)	20-Jul-23	Not quantified	Reply submitted dated 10.08.23 and no further notice received

Source: Investment Manager

Appendix 5.2 – Summary of Ongoing Income Tax Cases

INR MN

Name of the Company	Forum	Petition/Appeal against	Petition/Appeal filing date	Status	Issue	Demand Raised/ (Allowed)
Gawar Kiratpur Nerchowk Highway Private Limited	CIT(A)	Order u/s 143(3)		Pending	Disallow Expenses	2.63
Gawar Kiratpur Nerchowk Highway Private Limited	CIT(A)	Order u/s 143(3)		Pending	Disallow Expenses	62.4
Gawar Narnaul Highway Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	18-Nov-25	Pending	TDS Credit of Rs. Rs.1,36,34,348 is not allowed by CPC applying Rule 37BA as per intimation under section 143(1)	15.11
Gawar Rohna Sonepat Highways Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	3-May-24	Pending	Rule 37BA	13.74
Gawar Khajuwala Bap	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154		Pending	Refund pending due to rule 37BA	5.06
Gawar Khajuwala Bap	CIT(A)	Intimation u/s 143(1)		Pending	Refund pending due to rule 37BA	33.72
Gawar Kiratpur Nerchowk Highway Private Limited		Scrutiny Assessment u/s 143(2)	23-Jun-25	Pending	-	-
Gawar Nainital Highways Private Limited		Scrutiny Assessment u/s 143(2)	23-Jun-25	Pending	-	-
Gawar Narnaul Highway Private Limited		Scrutiny Assessment u/s 143(2)	23-Jun-25	Pending	-	-

Source: Investment Manager

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Appendix 6 – Summary of Forecasted Major Repairs

INR Mn

SPV	Mar 27	Mar 28	Mar 29	Mar 30	Mar 31	Mar 32	Mar 33	Mar 34	Mar 35	Mar 36	Mar 37	Mar 38	Mar 39
GNHPL	224	236	-	-	-	-	-	316	332	-	-	-	-
GKBHPL	-	333	350	-	-	-	-	297	312	328	-	-	-
HHHPL	-	-	92	127	32	-	-	-	-	129	178	45	-
GRJHPL	197	-	-	-	-	-	264	-	-	-	-	-	-
GKNHPL	-	-	-	215	297	75	-	-	-	-	302	417	106
GRSHPL	249	261	-	-	-	-	333	350	-	-	-	-	-
DUHPL	-	-	264	278	-	-	-	-	355	372	-	-	-
GBHPL	775	258	-	-	-	507	702	178	-	-	-	-	-
GNHPL II	5	31	5	34	171	5	40	-	51	-	-	-	-
JRRHPL	-	-	-	243	243	-	-	-	-	-	342	342	-
HBHPL	-	-	-	182	182	-	-	-	-	-	257	257	-
KHPL	-	-	260	260	-	-	-	-	-	366	366	-	-

Source: Investment Manager

Appendix 7 – Brief Details about the Valuer

Professional Experience

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)
- Registered Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

Address:

50/25, Vedantha Desikar Street,
Mylapore, Chennai, Tami Nadu – 600004

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

<< End of Report >>

Distribution Policy of Trust

I. PREAMBLE

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the **"InvIT Regulations"**), prescribe certain conditions in relation to distribution to be made to the Unitholders of an infrastructure investment trust. This distribution policy aims to outline the process and procedure for distribution in relation to the Capital Infra Trust erstwhile National Infrastructure Trust (the **"InvIT"** and such policy, the **"Policy"**). Accordingly, Gawar Investment Manager Private Limited (the **"Investment Manager"**), the investment manager to the InvIT appointed pursuant to the investment management agreement dated November 10, 2023 entered into between Axis Trustee Services Limited and the Investment Manager (the "Investment Management Agreement"), has formulated this Policy.

II. INTERPRETATION

Capitalised terms used, but not defined herein, shall have the meaning ascribed to such term under the trust deed dated September 25, 2023, between Gawar Construction Limited (the **"Sponsor"**), Axis Trustee Services Limited (the **"Trustee"**) (**"Trust Deed"**) and other InvIT Documents (as defined in the Trust Deed), as the case may be.

Save for Paragraph IV of this Policy, in case of any inconsistency between any other term of the Trust Deed and this Policy, the terms of the Trust Deed shall prevail.

III. POLICY

(i) The net distributable cash flows of the InvIT shall be calculated in accordance with paragraph III (xi) of this Policy (the **"Distributable Income"**), based on the cash flows generated from the underlying operations undertaken by the project SPVs, as defined under the InvIT Regulations or otherwise as permitted by SEBI, held by the InvIT (**"Project SPVs"**) or any holding companies.

(ii) Distributions may be made from the monies received by the InvIT, in accordance with the provisions of the InvIT documents and applicable law.

(iii) The distribution shall be made in Indian Rupees and each Unitholder will receive its distribution in Indian Rupees.

(iv) Distribution shall be made *pro rata* to the Unitholding of each Unitholder and in accordance with the provisions of the InvIT Documents and Applicable Law.

(v) Distributions may be made by way of dividend, interest, repayment of principal, return of capital, redemption of the fully paid-up Units (subject to applicable lock-in requirements in accordance with the InvIT Regulations) and/or otherwise and in accordance with the provisions of the InvIT Documents and applicable law.

(vi) In accordance with the InvIT Regulations, the Project SPVs shall distribute not less than 90% of the net distributable cash flows to the InvIT or a holding company, as applicable, proportionate to its holding in the Project SPVs, subject to applicable provisions of the Companies Act, 2013, as amended.

(vii) In the event any infrastructure assets are sold by the InvIT or any Project SPV or if the equity shares or interest in any Project SPV is sold by the InvIT, then in accordance with the InvIT Regulations:

a) if the InvIT proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Unitholders or the InvIT; and

b) if the InvIT proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.

(viii) The InvIT shall distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared not less than once every quarter in every financial year, in the manner mentioned in the offer documents with a commitment to distribute at least every quarter of a financial year. In accordance with the InvIT Regulations, No later than 5 Working Days from the record date. The record date for the payment of distribution shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date. OR

(ix) In accordance with the InvIT Regulations, any amount remaining unclaimed or unpaid out of the distributions declared by the InvIT in terms of paragraph III (viii) of this Policy shall be transferred to the 'Investor Protection and Education Fund' constituted by the SEBI in terms of Section 11 of the Securities and Exchange Board of India Act, 1992, as amended, in such manner as may be specified by the SEBI. Further, the amount transferred to the 'Investor Protection and Education Fund' shall not bear any interest, and the unclaimed or unpaid amount of a person that has been transferred to the 'Investor Protection and Education Fund' may be claimed in such manner as may be specified by SEBI.

(x) All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income- tax Act, 1961 (**"IT Act"**) and other applicable laws.

(xi) The net distributable cash flows of the InvIT and the SPV shall be calculated in accordance with the InvIT Regulations, any circular, notification or guidance issued thereunder and the InvIT Documents. Presently, the InvIT and the HoldCo/ SPV propose to calculate the net distributable cash flows in the manner provided in **Annexure A**.

(xii) For the purposes of the IT Act, any income distributed by the InvIT to the Unitholders shall be deemed to be of the same nature and in the same proportion in the hands of the Unitholder as it had been received by, or accrued to, the InvIT. Accordingly, the InvIT may follow either the receipt approach or the accrual approach subject to the provisions of the IT Act and applicable accounting standards, however, the same shall be followed since the beginning and on a consistent basis.

(xiii) In terms of the InvIT Regulations, if the distribution is not made within the timelines as prescribed in the InvIT Regulations, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the InvIT.

(xiv) The distribution shall be made in Indian Rupees and each Unitholder will receive its distribution in Indian Rupees.

(xv) Distribution shall be made *pro rata* to the Unitholding of each Unitholder and in accordance with the provisions of the Trust Documents and Applicable Law.

IV. DEDUCTION OF TAXES

The Trustee shall, subject to the advice of the Investment Manager, and in accordance with the Trust Deed, make any deduction of taxes, cess, fees, charges, assessments and duties that may be required to be deducted or withheld under Applicable Law and also deduct any stamp duties or government taxes, registration fees or charges payable by it, before making any payment of Distributable Income to any Unitholder, or in connection with any documents executed in that regard.

The Investment Manager shall be responsible for deducting all types of taxes and deposit with the relevant Governmental Agency as per the Applicable Law.

V. DISTRIBUTION ON DISSOLUTION

In the event of dissolution of the Trust, all of the assets of the Trust or the proceeds therefrom shall be distributed or used as follows and in the following order of priority, in accordance with the provisions of the Trust Deed and Applicable Law:

- First, towards the payment of the debts and liabilities of the Trust, including without limitation any statutory dues of the Trust and also any statutory dues and amounts due to the Trustee (including but not limited to trustee remuneration), the Investment Manager, or a service provider to the Trust and any expenses incurred for the dissolution of the Trust;
- Second, towards the setting up of any reserves which the Trustee (on the advice of the Investment Manager) or the authority in-charge of the winding up of the affairs of the Trust may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Trust; and
- Third, to the Unitholders in the ratio of their Unitholding.

If Trust Assets are distributed in kind, the amount of such distribution shall be on the basis of the fair market value of the Trust Assets so distributed.

VI. DISTRIBUTION ON DISPOSITION

(i) The proceeds realized from the disposition of Investments/Project SPVs shall either be reinvested in the manner as permitted under the SEBI InvIT Regulations or be distributed by the Trust acting through the Investment Manager, within a period of one year, in accordance with the SEBI InvIT Regulations and the Trust Documents, provided that such disposition proceeds shall not be used in contravention of the SEBI InvIT Regulations.

(ii) The Distribution shall be declared by the Trust through the Investment Manager to the Unitholders in the ratio of the beneficial interest of the Unitholders.

VII. CONFLICT WITH LAW

In the event of any conflict between an applicable law including Companies Act, the SEBI InvIT Regulations or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the applicable law shall prevail over this Policy.

VIII. REVIEW

The Board may review the policy at such intervals as may deem necessary, subject to the applicable law.

IX. AMENDMENTS

This Policy shall not contradict any the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.

Approved and Adopted by the board of directors of Gawar Investment Manager Private Limited (Investment Manager) on behalf of Capital Infra Trust erstwhile National Infrastructure Trust.

Certified True Copy

Authorised Signatory
Shubham Jain
Compliance Officer

Annexure A

Computation of net distributable cash flows ("NDCF") at Project SPV level:

Particulars

Cash flow from operating activities as per cash flow statement of Project SPV

(+) Cash flows received from Project SPV's which represent distributions of NDCF computed as per relevant framework *(refer to note 1 and 9 below)*

(+) 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 IndAS adjustments. Further, it is clarified that these amounts will be considered on a cash receipt basis)

(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project 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.

(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project SPVs or investment entity not distributed pursuant to an earlier plan to reinvest 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

(-) Finance cost on borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from InvIT)

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

(i) loan agreement entered with banks / financial institution from whom the InvIT or any of its Project SPVs have availed debt, or

(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPVs; or

(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its Project SPVs;

(iv) agreement pursuant to which the Project SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or

(v) statutory, judicial, regulatory, or governmental stipulations (refer to note 2 below)

(-) any capital expenditure on existing assets owned / leased by the Project SPV to the extent not funded by debt / equity or from reserves created in the earlier years (refer to note 10 below)

NDCF for Project SPVs

Computation of net distributable cash flow ("NDCF") at InvIT level:

Particulars

Cashflows from operating activities of the InvIT

(+) Cash flows received from Project SPV's / investment entities which represent distributions of NDCF computed as per relevant framework *(refer to note 1 and 9 below)*

(+) Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT Regulations, 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, it is clarified that these amounts will be considered on a cash receipt basis)

Particulars

(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project 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

(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of Project 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

(-) 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

(-) Debt repayment at InvIT level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:

(i) loan agreement entered with financial institution; or

(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPVs; or

(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its Project SPVs; or

(iv) agreement pursuant to which the InvIT operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or

(v) statutory, judicial, regulatory, or governmental stipulations *(refer to note 2 below)*

(-) 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 *(refer to note 10 below)*

NDCF at InvIT level

Notes:

1. NDCF computed at Project SPV level for a particular period to be added under this line item, even if the actual cashflows from Project SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.

2. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.

3. The option to retain 10% distribution under Regulation 18(6) of the InvIT Regulations needs to be computed by taking together the retention done at the Project SPV level and the InvIT level. Refer to illustration below:

Illustration:

Particulars	SPV A	SPV B		Total at SPV level
NDCF as computed	100	150		250
Amount retained by Project SPV	5	10		15
Net amount distributed to InvIT	**95**	**140**		**235**
InvIT			**Scenario 1**	**Scenario 2**
Received from Project SPV			235	235
Add: other items at InvIT level for computation of NDCF			65	(35)
Total NDCF			300	200
Combined NDCF for computing max retention				

Particulars	SPV A	SPV B		Total at SPV level
NDCF of InvIT (A)			300	200
NDCF of Project SPV's (B)			250	250
Less: - Amount distributed by Project SPV's (C)			(235)	(235)
D = A + B -C			**315**	**215**
Max retention amount – 10% of D			**31.5**	**21.5**
Amount already retained by Project SPV			15	15
Max amount that can be retained by InvIT			16.5	6.5

4. Surplus cash available in Project SPVs due to:

   (i) 10% of NDCF withheld in line with the InvIT Regulations in any earlier half year; or

   (ii) Such surplus being available in a new Project SPV on acquisition of such Project 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 Project SPV to the InvIT, or by the InvIT to its Unitholders in part or in full, but needs to be disclosed separately in the NDCF computation and distribution.

   Provided that with regard to the point 4 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.

5. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the Project SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.).

6. Further, it is expressly provided that no InvIT or Project SPV can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 above (this will exclude any working capital / OD facilities obtained by InvIT/ Project SPVs as part of treasury management / working capital purposes as long as they are squared off within the quarter).

7. Further, it is also clarified that proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPVs or investment entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the InvIT Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 6 above.

8. Cash flows received from Project SPVs / investment entities which represent distributions of NDCF computed as per relevant framework at the InvIT level for further distribution to Unitholders shall exclude any such cash flows used by the InvIT for onward lending to any other Project SPVs / investment entities to meet operational / interest expenses or debt servicing of such other Project SPVs / investment entities.

9. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that existing assets as referred to in this line item includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

10. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the Project SPVs level and such proceeds from refinancing have been transferred by the Project SPVs to the Trust for such debt repayment.

    Similarly, debt repayment at Project SPVs level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the Project SPVs for such debt repayment.

11. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period.

I) The period of making distribution should be followed consistently whether on a half- yearly/quarterly/monthly basis and the same should be part of distribution policy of the InvIT which should be disclosed in the offer document, annual report and the website of InvIT.

II) The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by InvIT or any of the underlying SPVs or HoldCos, are being distributed together.

III) The first distribution (whether monthly/quarterly/half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) should be minimum 90% / 100% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

IV) In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

Quarterly Compliance Report on Governance for the Quarter and Financial Year ended March 31, 2026

Part -A

(Pursuant to Regulation 26k of SEBI (Infrastructure Investment Trusts) Regulations, 2014
("InvIT Regulations") read with Chapter 20 of SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025)

1. **Name of InvIT** – Capital Infra Trust
2. **Name of the Investment manager** – Gawar Investment Manager Private Limited
3. **Quarter ending** – March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr	Yudhvir Singh Malik	ABXXX XXX7N 00000555	Chairman & Independent Director	15-02-2024	NA	NA	25.17	2	1	3	0
Mr	Satish Chandra	ADXXX XXX0Q 02305699	Independent Director	15-02-2024	NA	NA	25.17	1	1	2	1
Ms.	Vijayalakshmi R Iyer ^	AAXXX XXX1P 05242960	Independent Director	15-02-2024	NA	15-03-2026	25.01	5^	5^	3^	2^
Mr	Rakesh Kumar	AEXXX XXX3C 02082036	Non-executive Director	15-09-2023	NA	NA	-	1	0	1	0
Mr	Bant Singh Singla	AEXXX XXX3P 08620341	Non-executive Director	26-08-2023	NA	NA	-	1	0	0	0
Mr	Neeraj Sheoran	GXXXX XXX6R 08572647	Non-executive Director	26-08-2023	NA	NA	-	1	0	0	0
Ms.	Leena Nandan#	ABXXX XXX3C 07491926	Additional Independent Director	20-03-2026	NA	NA	0.12	1	1	2	0

Capital Infra Trust

Whether Regular chairperson appointed - Yes

Whether Chairperson is related to Managing director or CEO - No

[$]Since the PAN of the Directors would not be displayed on the website/ stock exchange and hence the details with respect to the PAN of the Directors have been masked in this report.

[&]Category of directors means Non-Independent/Independent/Nominee. If a director fits into more than one category, we have mentioned all categories separating them with hyphen.

*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.

**For the purpose of counting Number of Directorship and Independent Directorship in listed entities, the equity listed entities, debt listed entities and Managers / Investment Managers of REIT / InvIT, including this Investment Manager is considered

As per Regulation 26G of SEBI InvIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities, high value debt listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

^ Ms. Vijayalakshmi R. Iyer has resigned with effect from 15th March 2026 from the Board of Investment Manager.

[#]Ms. Leena Nandan was appointed as an Additional Independent Director with effect from 20th March, 2026 on the Board of Investment Manager.

II. Composition of Committees

Name of the Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Satish Chandra	Chairperson- Independent Director	26/03/2024	-
		Mr. Yudhvir Singh Malik	Member- Independent Director	07/11/2025	-
		Mrs. Vijayalakshmi R. Iyer#	Member- Independent Director	26/03/2024	15/03/2026
		Ms. Leena Nandan*	Member- Additional Independent Director	20/03/2026	-
		Mr. Rakesh Kumar	Member- Non-Executive Director	26/03/2024	-
2. Nomination & Remuneration Committee	Yes	Mr. Yudhvir Singh Malik	Member- Independent Director	26/03/2024	-
		Mrs. Vijayalakshmi R. Iyer#	Chairperson- Independent Director	26/03/2024	15/03/2026
		Ms. Leena Nandan*	Member- Additional Independent Director	20/03/2026	-
		Mr. Rakesh Kumar	Member- Non-Executive Director	26/03/2024	-
3. Risk Management Committee	Yes	Mr. Satish Chandra	Chairman- Independent Director	26/03/2024	-
		Mrs. Vijayalakshmi R. Iyer#	Member- Independent Director	26/03/2024	15/03/2026
		Ms. Leena Nandan*	Member- Additional Independent Director	20/03/2026	-
		Mr. Yudhvir Singh Malik	Member- Independent Director	26/03/2024	-
4. Stakeholders Relationship Committee	Yes	Ms. Leena Nandan*	Member- Additional Independent Director	20/03/2026	-
		Mrs. Vijayalakshmi R. Iyer#	Chairperson- Independent Director	26/03/2024	15/03/2026
		Mr. Satish Chandra	Member- Independent Director	26/03/2024	-
		Mr. Yudhvir Singh Malik	Member- Independent Director	26/03/2024	-
5. InvIT Committee	Yes	Mr. Rakesh Kumar	Chairman- Non-Executive Director	26/03/2024	-
		Mr. Bant Singh Singla	Member- Non-Executive Director	26/03/2024	-
		Mr. Neeraj Sheoran	Member- Non-Executive Director	26/03/2024	-
6. Corporate Social Responsibility Committee	Yes	Mr. Satish Chandra	Chairman- Independent Director	20/08/2024	-
		Mr. Rakesh Kumar	Member- Non-executive Director	20/08/2024	-
		Mr. Bant Singh Singla	Member- Non-executive Director	20/08/2024	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

*Ms. Leena Nandan, Additional Independent Director was appointed as a member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee with effect from 20th March, 2026.

#Ms. Vijayalakshmi R. Iyer has resigned from the position of Independent Director with effect from 15th March 2026 from the Board of Investment Manager.

III. Meetings of the Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
08-10-2025	-	Yes	5	3	
14-11-2025	-	Yes	6	3	
15-12-2025	-	Yes	5	2	
-	05-02-2026	Yes	5	3	52
-	26-03-2026	Yes	4	3	49

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	Yes	3	2	08-10-2025	
-	Yes	4	3	14-11-2025	
-	Yes	3	2	15-12-2025	
05-02-2026	Yes	4	3	-	52
26-03-2026	Yes	4	3	-	49
Nomination and Remuneration Committee					
-	Yes	3	2	08-10-2025	
		No meeting held in relevant quarter			
Stakeholders Relationship Committee					
		No meeting held in relevant and previous quarter			
Risk Management Committee					
05-02-2026	Yes	3	3	-	
26-03-2026	Yes	3	3	-	49
Corporate Social Responsibility Committee					
26-03-2026	Yes	2	1	-	
InvIT Committee					
	Yes	2	0	16-12-2025	
	Yes	2	0	16-12-2025	
	Yes	2	0	19-12-2025	
	Yes	2	0	19-12-2025	
		No meeting held in relevant quarter			

* 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 the 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 & 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 have been placed before Board of Directors of the investment manager. - **Yes**

For Capital Infra Trust
(acting through its Investment Manager, Gawar Investment Manager Private Limited)

Shubham Jain
Company Secretary and Compliance Officer

PART B

Annual affirmation/ disclosures submitted by Gawar Investment Manager Private Limited (acting in the capacity of Investment Manager of InvIT) for the financial year ended March 31, 2026.

I. Disclosure on website of InvIT

Item	Compliance status (Yes/No/NA)	If yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.capitalinfratrust.com/about.html
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.capitalinfratrust.com/investor.html
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://capitalinfratrust.com/investgrievance.html
d) Email ID for grievance redressal and other relevant details	Yes	https://capitalinfratrust.com/investgrievance.html
e) Information, reports, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://capitalinfratrust.com/investor.html
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://capitalinfratrust.com/investor.html
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://capitalinfratrust.com/investor.html
h) All complaints including SCORES complaints received by the InvIT	Yes	https://capitalinfratrust.com/investor.html
i) Any other information which may be relevant for the investors	Yes	https://capitalinfratrust.com/investor.html

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)
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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H (6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval of related party transactions	19(3), 22(4)(a)	Yes
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

For Capital Infra Trust
(acting through its Investment Manager, Gawar Investment Manager Private Limited)

Shubham Jain
Company Secretary and Compliance Officer

PART C

Annual affirmation/ disclosures submitted by Gawar Investment Manager Private Limited (acting in the capacity of Investment Manager of InvIT) within three months from the financial year ended March 31, 2026.

Affirmations

Broad heading	Regulation Number	Compliance status (Yes/No/NA)
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 SEBI InvIT Master Circular	Not yet due, will be done within 03 months from end of Financial Year
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Not yet due, will, ensure in the upcoming Annual Meeting of unitholders
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Not yet due, will ensure in the upcoming Annual Meeting of unitholders
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Not yet due, will ensure in the upcoming Annual Meeting of unitholders
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Not yet due, will ensure to disclose in Annual Report

For Capital Infra Trust
(acting through its Investment Manager, Gawar Investment Manager Private Limited)

Shubham Jain
Company Secretary and Compliance Officer

Link of Quarterly Compliance Report on Governance for other quarter of the financial year ended March 31, 2026

Compliance report on Corporate Governance for the quarter ended on June 30, 2025 - https://capitalinfratrust.com/pdf/SE_Intimation_CGR_June_30_2025.pdf

Compliance report on Corporate Governance for the quarter ended on September 30, 2025 - https://capitalinfratrust.com/pdf/SE_Intimation_CGR_September_30_2025_signed.pdf

Compliance report on Corporate Governance for the quarter ended on December 31, 2025 -https://capitalinfratrust.com/pdf/SE_Intimation_CGR_Dec25.pdf

Revised Compliance report on Corporate Governance for the quarter ended on December 31, 2025 - https://capitalinfratrust.com/pdf/SE_Intimation_Revised_CGR.pdf

MMJC

MAKARAND M. JOSHI & CO.

Company Secretaries

Secretarial Compliance Report of Capital Infra Trust (Formerly known as National Infrastructure Trust)

{Acting through its Investment Manager – Gawar Investment Manager Private Limited}

For the year ended March 31, 2026

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by **Gawar Investment Manager Private Limited** ("the Investment manager")

(b) the filings/submissions made by the investment manager to the Stock Exchanges,

(c) website of the **Capital Infra Trust (Formerly known as National Infrastructure 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'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

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

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

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

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	As per the Circular Ref. No:NSE/CML/2024/31, dated October 18, 2024, the Company is required to confirm compliance status of SDD by submitting SDD Compliance Certificate in the prescribed format (as per Annexure I) certified by Practicing Company Secretary within 60 days from the end of the Financial Year.	The InvIT has submitted the SDD Compliance Certificate beyond the specified period of 60 days.	The InvIT was complied with PIT Regulations. However, SDD Compliance Certificate has been submitted beyond the specified period. Further, the InvIT has submitted quarterly certificates to the stock exchange.
2	As per Regulation 60 (2) of Listing Regulations, the listed entity shall give notice in advance of at least three working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date	Delay intimation of record date for payment of interest with respect to two ISIN's.	For the month of July 2025, there was delay in intimation of record date for payment of interest.

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
		Action taken against Trustee to the InvIT		
1	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued vide letter dated April 01, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued vide letter dated April 03, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued vide letter dated March 20, 2026.	The Trustee has provided limited details, due to which specific information is not mentioned.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended…	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1.	Constitution of Nomination and Remuneration Committee ('NRC')	Regulation 26G of InvIT Regulations read with Regulation 19(1) of Listing Regulations requires that, all the members of Nomination and Remuneration Committee shall be a Non-executive Director. Further, explanation to Regulation 26G provides that the expression Non-executive director wherever it occurs, shall be read as "Independent Director". As on March 31, 2025, one member of the NRC is Non-Executive, Non-Independent Director. However, the same is complied as on date.	The same was complied by the InvIT post amendment in InvIT Regulations dated April 01, 2025.	-
2.	Meetings of Stakeholders' relationship Committee ('SRC') and Independent Directors	Regulation 26G of InvIT Regulations read with Regulation 20 and 25(3) of Listing Regulations specifies the mandatory meetings of Risk Management Committee, Stakeholders' relationship Committee and Independent Directors. No Meeting of the SRC and Independent Directors was held during the review period.	The Management has represented that, the units of the InvIT were listed on January 17, 2025 hence, the meetings were not held. However, the requirement has been complied by the InvIT in 2025-26.	-

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended…	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
3.	Review of Compliance Reports	Regulation 26H(3) of InvIT Regulations requires that, the Board of Directors of the investment manager shall review compliance reports every quarter pertaining to all laws applicable to the InvIT. The Investment Manager of InvIT has not reviewed Compliance report during the review period.	The Investment Manager of InvIT has not reviewed Compliance Report during the review period. The Management has represented that the units of the InvIT were listed on January 17, 2025. Hence, the quarterly compliance report of last Quarter was noted by the board of Investment Manager in its meeting held on May 28, 2025.	-
4.	Appointment of Directors of SPVs	Regulation 18(3)(b) of InvIT Regulations requires that, the Investment Manager, in consultation with the trustee, shall appoint majority of the board of directors of SPVs. During the review period, SPVs has appointed the Director on their Board. The management has consulted the appointments in SPV's with trustee. However, the appointments were not placed before governing board of Investment Manager during the year.	During the review period SPVs has appointed the Director on their Board. The management has consulted the appointments in SPVs with trustee and duly notified the Board of Investment Manager in its meeting held on May 28, 2025	-

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Kulkarni
Partner
ACS No. A34733
CP No. 22502
UDIN: A034733H000409899

Date: May 19, 2026
Place: Mumbai

Abbreviations

Term	Description
Act / Companies Act, 2013	Companies Act, 2013 read with rules made thereunder
AM	Annual Meeting
Associate	Associate shall have the meaning set forth in Regulation 2(1)(b) of the SEBI InvIT Regulations
AUM	Asset Under Management
"Auditor" or "Statutory Auditor"	Walker Chandiok & Co. LLP, Chartered Accountants, statutory auditors of the Trust
ARC	Asset Reconstruction Company
BSE	BSE Limited
CEO	Chief Executive Officer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Cr	Crore
COD	Commercial operations date of the relevant Project SPVs
CSR	Corporate Social Responsibility
DUHPL	Dewas Ujjain Highway Private Limited
DIN	Director Identification Number
DSCR	Debt Service Coverage Ratio
Financial Year or FY	Period of 12 months started from April 1, 2024 and ended at March 31, 2025
FDI	Foreign direct investment
FPI	Foreign portfolio investors
GBHPL	Gawar Bangalore Highways Private Limited
GCL	Gawar Construction Limited
GKBHPL	Gawar Khajuwala Bap Highway Private Limited
GKNHPL	Gawar Kiratpur Nerchowk Highway Private Limited
GNHPL	Gawar Narnaul Highway Private Limited
GNHPL II	Gawar Nainital Highways Private Limited
GRJHPL	Gawar Rohna Jhajjar Highway Private Limited
GRSHPL	Gawar Rohna Sonepat Highways Private Limited
HHHPL	Hardiya Hasanpur Highway Private Limited
HBHPL	Hasanpur Bakhtiyarpur Highway Private Limited
HAM	Hybrid Annuity Mode
IM Board	The board of directors of the Investment Manager
"Investment Manager" or "IM"	The investment manager of the Trust, being Gawar Investment Manager Private Limited
InvIT or Trust or CIT	Capital Infra Trust (erstwhile National Infrastructure Trust)
IRDAI	Insurance Regulatory and Development Authority of India
JHPL	JRR Highways Private Limited
KHPL	Korba Highway Private Limited
Ltd	Limited
Mn	Million
Parties to the Trust	The Sponsor Group, the Trustee, the Investment Manager and the Project Manager
PCOD	Provisional Commercial operations date of the relevant Project SPVs
PMA	Project Management Agreement
"Project SPVs" or "Group SPV"	A special purpose vehicle, as defined under Regulation 2(1)(zy) of the SEBI InvIT Regulations, in this case being: (i) DUHPL; (ii) GBHPL; (iii) GKBHPL; (iv) GKNHPL; (v) GNHPL; (vi) GNHPL II; (vii) GRJHPL; (viii) GRSHPL; (ix) HHHPL; (x) HBHPL; (xi) JHPL; and (xii) KHPL.

Term	Description
Project Manager	The project manager of the Trust, being Gawar Construction Limited
Related Parties	Related parties as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations
ROFO Agreement	The right of first offer agreement dated December 24, 2024, entered into among the Sponsor, the Trust (acting through the Trustee) and the Investment Manager
Trustee	The trustee of the Trust, being, Axis Trustee Services Limited
Unitholder(s)	Any Person or entity who holds Units (as hereinafter defined)
Unit	An undivided beneficial interest in the Trust, and such units together represent the entire beneficial interest in the Trust
Valuer	S. Sundararaman, Registered Valuer
Km	Kilometre
KMP	Key Managerial Personnel
MoRTH	Ministry of Road Transport and Highways, Government of India
NDCF	Net Distributable Cash Flows
NCD	Non-Convertible Debentures
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRC	Nomination and Remuneration Committee
NHAI	National Highways Authority of India
NH	National Highway
NHDP	National Highways Development Project
O&M	Operations and Maintenance
PCOD	Provisional commercial operation date
Rs./Rupees/INR/₹	Indian Rupees
RMC	Risk Management Committee
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, including circulars, notifications, clarifications and guidelines issued thereunder
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SMP	Senior Management Personnel
Sponsor	The Sponsor of the Trust being Gawar Construction Limited
SRC	Stakeholders Relationship Committee
Stock Exchanges	Together, BSE and NSE

Notice of Annual Meeting

CAPITAL INFRA TRUST

(An infrastructure investment trust registered with the Securities and Exchange Board of India)
Registration Number IN/InvIT/23-24/0029

Principal Place of Business:1401-1403, 14th Floor, Tower B, SAS Tower, Medicity,
Sector – 38, Gurugram, 122001

Compliance Officer – Mr. Shubham Jain

Tel: 0124-4920139 **Mail ID** - compliance@capitalinfratrust.com

Website – www.capitalinfratrust.com

Notice of Second Annual Meeting

NOTICE is hereby given that Second Annual Meeting ("AM/ Meeting/Annual Meeting") of the Unitholders of Capital Infra Trust ("**Trust" or "InvIT**") will be held on **Tuesday, July 28, 2026 at 02:00 P.M.** (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") without physical presence of the unitholders at a common venue and deemed venue shall be the principal place of business of Trust, in compliance with Chapter 17 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD- 2/P/ CIR/2025/102 dated July 11, 2025, as issued by the Securities and Exchange Board of India ("**Master Circular**"), to transact the businesses mentioned below:

Item No. 1

To consider and adopt Audited Standalone and Consolidated Financial Statements of Capital Infra Trust, together with the Report of the Auditors thereon and the Report on Performance of Trust for the Financial Year ended March 31, 2026.

To consider and if thought fit, to pass the following resolution(s), with or without modification(s), by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 22(3) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modifications or amendments or re-enactments thereof for the time being in force) ("**SEBI InvIT Regulations**"):

"**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications or amendments or re-enactments thereof for the time being in force, the Audited Standalone and Consolidated Financial Statements of Capital Infra Trust ("Trust") for the financial year ended March 31, 2026, together with the Reports of the Auditors thereon and the report on Performance of Trust, be and are hereby approved and adopted."

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel of Gawar Investment Manager Private Limited, Investment Manager to the Trust, be and are hereby severally authorized on behalf of the Trust to inform all the concerned stakeholders and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution in the best interest of Trust, as it may deem fit."

Item No. 2

To consider and adopt the Valuation Report issued by Mr. S. Sundararaman, Independent Valuer for valuation of the assets of Trust as on March 31, 2026

To consider and if thought fit, to pass the following resolution(s), by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 22(3) of the SEBI InvIT Regulations:

"**RESOLVED THAT** pursuant to the provisions of Regulation 10,13, 21, 22, Schedule V and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications or amendments or re-enactments thereof for the time being in force, the Valuation Report of assets of Capital Infra Trust ("Trust") as at March 31, 2026, issued by Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238), be and is hereby adopted.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel of Gawar Investment Manager Private Limited, Investment Manager to the Trust, be and are hereby severally authorized on behalf of the Trust to inform all the concerned stakeholders and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution in the best interest of Trust, as it may deem fit."

Item No. 3

To consider and approve the appointment of Valuer of the Trust for the Financial year 2026-27 and fix their remuneration

To consider and approve the appointment of Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as the Independent Valuer of the Trust for the financial year 2026-27 and, if thought fit, to pass the following resolution(s), by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in accordance with Regulation 22(3) of the SEBI InvIT Regulations:

"**RESOLVED THAT** pursuant to the provisions of Regulation 10(5), 21, 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications or amendments or re-enactments thereof for the time being in force, in accordance with the Policy on Appointment of Auditor and Valuer of Capital Infra Trust ("**Trust**") and based on the recommendation of Board of Directors of Gawar Investment Manager Private Limited, Investment Manager to the Trust, the appointment of Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238) ("**Valuer**"), who had confirmed their eligibility to be appointed as the Valuer of the Trust and its Special Purpose Vehicles, for financial year 2026-27, at a remuneration of Rs. 27,60,000/- per annum (Rupees Twenty Seven Lakhs Sixty Thousand), with overall cap of Rs. 30,00,000/- per annum (Rupees Thirty Lakhs Only) in case of enhancement in the scope of work during the financial year, for carrying out valuation of existing portfolio assets and an additional remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per SPV, if acquired, by the Trust during the financial year 2026-27, payable in one or more installments (excluding applicable taxes), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel of Investment Manager to the Trust, be and are hereby severally authorized on behalf of Trust, to inform all the concerned stakeholders, execute such agreements, letter and other writings and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution in the best interest of Trust, as it may deem fit."

For and on behalf of **Capital Infra Trust**
(acting through its Investment Manager, Gawar Investment Manager Private Limited)

Sd/-
Shubham Jain
Company Secretary and Compliance Officer
June 29, 2026
Gurugram

Principal Place of Business and Contact Details of the Trust

Capital Infra Trust:
1401-1403, 14th Floor, Tower B, SAS
Tower, Medicity, Sector – 38, Gurugram, 122001
Contact No. - 0124-4920139
Mail ID - compliance@capitalinfratrust.com
Website – www.capitalinfratrust.com
Compliance Officer – Mr. Shubham Jain

Registered Office and Contact Details of the Investment Manager

Gawar Investment Manager Private Limited
CIN - U66190HR2023PTC114480
Registered Office: 1401-1403, 14th Floor, Tower B, SAS
Tower, Medicity, Sector – 38, Gurugram, 122001
Contact No. - 0124-4920139
Contact Person - Mr. Shubham Jain

Notes:

1. Generally, a Unitholder entitled to attend and vote at the AM is entitled to appoint a proxy to attend and vote in the AM, and such Proxy need not be a Unitholder of Trust. Since this AM is being held pursuant to the SEBI Master Circular through VC, physical attendance of Unitholders has been dispensed with. Further, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. Securities and Exchange Board of India ("SEBI") has vide its Master Circular No. SEBI/HO/DDHS-PoD- 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular"), has permitted Infrastructure Investment Trusts, to hold Annual Meeting of the Unitholders through Video Conference or Other Audio-visual Means ("VC / OAVM"), without physical presence of the Unitholders at a common venue.

3. Accordingly, pursuant to the provisions of Regulation 22 and other applicable Regulations of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") read with Circulars / Master Circulars issued thereunder, the Annual Meeting of the Unitholders of the Capital Infra Trust ("Trust" / "InvIT") is being conducted through VC / OAVM. Since the meeting is being conducted through VC / OAVM, the proceedings of the AM are deemed to be conducted at the registered office of the InvIT.

4. The meetings are conducted through Video Conferencing or Other Audio Visual means allow for a two-way teleconferencing for the ease of participation of the unit holders and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the email address of the InvIT.

5. The InvIT's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited ("KFintech / RTA"). Gawar Investment Manager Private Limited ("Investment Manager") on behalf of the InvIT has appointed KFin Technologies Limited to provide Video Conferencing facility for the AM.

6. The explanatory statement, wherever required, stating all material facts and the reasons for the proposed resolutions is annexed herewith.

7. The Investment Manager has appointed Mr. Vaibhav Dandawate (Membership No.: A51538, CP No.: 27947), failing him Ms. Deepti Kulkarni (Membership No.: A34733, CP No.: 22502), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Annual Meeting Notice is being sent to Unitholders on their registered/ updated/ available email Ids with the InvIT / RTA/ Depository Participants as on the close of business hours on June 26, 2026 except for those Unitholders whose email Ids are not registered/ updated/ available with the InvIT / RTA / Depository Participants. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.

9. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cutoff date for e-voting i.e. Tuesday, July 21, 2026 will be entitled to cast their votes.

10. The remote e-voting will start at 9:00 A.M. (IST) on Friday, July 24, 2026 and will end at 5:00 P.M. (IST) on Monday, July 27, 2026.

11. The copy of the Notice along with the Annual report is also uploaded on the website of the InvIT at www.capitalinfratrust.com, the website of the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on website of KFintech at https://evoting.kfintech.com

12. The Unitholders can get their email ids registered by contacting their respective Depository Participants. The Unitholders, who have registered their e-mail ids, mobile numbers, postal addresses, bank details etc. are requested to validate / update their registered details by contacting their respective Depository Participants. In case of any queries, members may write to capitalinfra.invit@kfintech.com.

13. Unitholders are requested to send their queries, if any, to the Investment Manager on or before July 27, 2026 to enable the Investment Manager to provide the required information.

14. The recorded transcript of the meeting held through VC / OAVM means shall be maintained in safe custody of the Investment Manager and shall also be uploaded on the website of the InvIT, forthwith, after the conclusion of the AM.

15. The Unitholders who are present at the AM and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through e-voting system provided by the KFintech.

16. The Unitholders can join the AM in the VC/ OAVM mode 15 minutes before the scheduled time for commencement of Meeting and after the commencement of Meeting by following the procedure mentioned in the Notice. The facility for participation at the Meeting through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the Notes to this Notice.

17. Documents referred to in the accompanying explanatory statement, if any, are available for inspection up to the date of the AM on the website of the Trust at www.capitalinfratrust.com.

INSTRUCTIONS TO UNITHOLDERS FOR ATTENDING THE ANNUAL MEETING THROUGH VC / OAVM, REMOTE E-VOTING / E-VOTING DURING THE ANNUAL MEETING

General Instructions for e-voting

i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Unitholders are advised to update their mobile number and email address in their demat account in order to access remote e-Voting.

ii) The Investment Manager of the InvIT is providing facility of remote e-voting to the Unitholders of the InvIT through KFin Technologies Limited, the RTA of the InvIT.

iii) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: **9:00 A.M. (IST)** on **Friday, July 24, 2026**;

End of remote e-voting: **5:00 P.M. (IST)** on **Monday, July 27, 2026**.

iv) The voting rights of Unitholders in respect of the e-voting shall be reckoned in proportion to their units as on the Cut-off date i.e. Tuesday, July 21, 2026.

v) Any person who acquires units of the InvIT and becomes a Unitholder of the InvIT after sending of the Notice and holding Units as of the cut-off date i.e. Friday, June 26, 2026, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vi) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disable by the KFintech upon expiry of the aforesaid period.

vii) Institutional / Corporate Unitholders (i.e. other than Individuals / Trusts / HUFs / NRIs etc.) are required to send a scanned copy (PDF/JPG Format) of its Board / Governing Body Resolution / Authorisation etc. authorising its representative to attend the AM and vote either through remote e-voting or voting during the AM, on its behalf. The said authorisation should be sent electronically through the registered email id of the Unitholder to the Scrutinizer of the AM, Mr. Vaibhav Dandawate at scrutinisers@mmjc.in with copy to Compliance Officer of the InvIT at compliance@capitalinfratrust.com, not less than 48 hours before the commencement of the AM.

viii) Once the vote on a resolution in this notice is cast by the Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such vote shall be final. The Unitholders who have cast their vote through remote e-voting may also attend the AM, however such Unitholder shall not be allowed to vote again during the AM.

ix) The Scrutinizer's decision on the validity of the vote shall be final.

x) The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the AM will make a consolidated Scrutinizer's Report and submit the same forthwith but no later than 48 hours, after the conclusion of the AM, to the Compliance Officer of the InvIT who shall countersign the same.

xi) The results declared along with consolidated Scrutinizer's Report shall be hosted on the website of the InvIT at www.capitalinfratrust.com, on the website of the KFintech at https://emeetings.kfintech.com, on the website of the BSE Limited at www.bseindia.com and on the website of National Stock Exchange of India Limited at www.nseindia.com.

xii) The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the AM, subject to receipt of the requisite number of votes in favour of the Resolutions.

xiii) The Unitholders may contact KFintech, at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com, for any technical assistance before or during the AM.

xiv) Unitholders who would like to express their views/ask questions as a speaker at the AM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / Folio number, PAN and mobile number at compliance@capitalinfratrust.com between Wednesday, July 22, 2026 (9.00 a.m. IST) to Friday, July 24, 2026 (5.00 p.m. IST). Trust reserves the right to restrict the number of speakers depending on the availability of time for the AM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AM

Remote E-voting / E-voting during the AM Instructions for Unitholders holding Units in Demat Mode:

Option A: Login through National Securities Depository Limited ("NSDL") and Central Depository Services (India Limited) ("CDSL")

NSDL	CDSL
1. Existing IDeAS Users: (i) Visit the e-services website of NSDL https://eservices.nsdl.com. (ii) On the e-services home page click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. (iii) A new page will open. Enter the existing user id and password for accessing IDeAS. (iv) After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. (v) Click on "Capital Infra Trust" or e-Voting service provider i.e. KFintech and you will be re-directed to e-voting service provider's website for casting the vote through remote e-Voting	**1. Users who have opted for Easi/ Easiest** (i) Visit URL: https://web.cdslindia.com/myeasinew/home/login Or URL: www.cdslindia.com or (ii) Click on New System Myeasi (iii) Login with your registered user id and password. (iv) The user will see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. KFintech e-Voting portal. (v) Click on "Capital Infra Trust" or e-Voting service provider i.e. KFintech and you will be re-directed to e-voting service provider's website for casting the vote through remote e-Voting

NSDL	CDSL
2. Users not registered for IDeAS e-Services (i) To register, click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (v) Follow steps given in point no. 1	**2. User not registered for Easi/Easiest** (i) Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow the steps given in point no. 1
3. Users may alternatively vote by directly accessing the e-Voting website of NSDL (i) Open URL: https://www.evoting.nsdl.com/ (ii) Click on the icon "Login" which is available under 'Shareholder/ Member' section. (iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. (iv) Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. (v) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	**3. Users may alternatively vote by directly accessing the e-Voting website of CDSL** (i) Visit URL: www.cdslindia.com (ii) Provide your demat Account Number and PAN No. (iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. (iii) After successful authentication, user will be provided links for the respective e-Voting service provider, i.e., KFintech where the e Voting is in progress.

4. Unitholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
App Store Google Play

Important note: Unitholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites.
Helpdesk for Individual Unitholders for any technical issues related to login through Depository i.e., NSDL and CDSL is as under:

Login type	Helpdesk details
Units held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Units held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22-2305 8542-43

Option B: Access to KFintech's e-Voting system

Unitholders whose email IDs are registered with Depositories/ Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii) Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

iii) After entering these details appropriately, click on "LOGIN".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVEN" i.e., "**Capital Infra Trust**" and click on "Submit".

Unitholders who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:

i) If the mobile number of the Unitholder is registered against Folio No. / DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399.

ii) Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

iii) If email ID of the Unitholder is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

iv) Unitholders may send an email request to einward.ris@kfintech.com. If the Unitholder is already registered with the KFintech e-voting platform then such Unitholder can use his / her existing User ID and password for casting the vote through remote e-voting.

v) Unitholders may call KFintech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

vi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for unitholders and e-voting User Manual for Unitholders available at the download section of https://evoting.kfintech.com/ public/Faq.aspx. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

viii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for unitholders and e-voting User Manual for Unitholders available at the download section of https://evoting.kfintech.com/public/Faq.aspx. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

Option C: Login through Demat Account / website of Depository Participant

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on Capital Infra Trust or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

i) Unitholders can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.

ii) Once logged-in, Unitholders will be able to view e-voting option.

iii) Upon clicking on e-voting option, Unitholders will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.

iV) Click on options available against Capital Infra Trust or KFintech.

v) Unitholders will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.

Voting Instructions to be followed after logging in through any of the above three methods

i) On the voting page, enter the number of Units (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total Unitholding as mentioned herein above. You may also choose the option ABSTAIN. If the Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the Units held will not be counted under either head.

ii) Unitholders holding multiple demat accounts shall choose the voting process separately for each demat account.

iii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

iv) You may then cast your vote by selecting an appropriate option and click on "Submit".

v) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of time till they have voted on the Resolution(s).

vi) All grievances connected with the facility for voting by electronic means may be addressed to KFintech by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

Instructions for Unitholders to attend the AM through video conference / other audio-visual mode

i) Unitholders will be provided with a facility to attend the AM through VC / OAVM platform provided by KFintech. Unitholders may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the InvIT/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the InvIT. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii) Facility for joining AM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii) Unitholders are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv) Unitholders will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v) The Unitholders who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AM. E-voting during the AM is integrated with the VC / OAVM platform. The Unitholders may click on the voting icon displayed on the screen to cast their votes.

vi) A Unitholder can opt for only single mode of voting i.e., through Remote e-voting or voting at the AM. If a Unitholder casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AM shall be treated as invalid.

vii) Facility of joining the AM through VC / OAVM shall be available for atleast 2000 Unitholders on first come first serve basis.

viii) Institutional Unitholders are encouraged to attend and vote at the AM through VC/OAVM.

Explanatory Statement

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

Item No. 3

To consider and approve the appointment of Valuer of the Trust for the Financial year 2026-27 and fix their remuneration

In accordance with the provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), a valuer is required to be appointed to carry out valuation of the assets of Trust. Further as per the SEBI InvIT Regulations, the 'Valuer' refers to any person who is a "Registered Valuer" under Section 247 of the Companies Act, 2013 or as specified by SEBI from time to time.

Accordingly, in accordance with the Policy on the appointment of the Auditor and Valuer of the Trust, it is proposed to appoint Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), to undertake valuation of assets of the Trust for the financial year 2026-27, at a remuneration of Rs. 27,60,000/- per annum (Rupees Twenty Seven Lakhs Sixty Thousand), with overall cap of Rs. 30,00,000/- per annum (Rupees Thirty Lakhs Only) in case of enhancement in the scope of work during the financial year, for carrying out valuation of existing portfolio assets and an additional remuneration of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per SPV, if acquired, by the Trust during the financial year 2026-27, payable in one or more installments (excluding applicable taxes), in accordance with the SEBI InvIT Regulations.

The Board of Directors of the Investment Manager, on the recommendation of the Audit Committee, at its meeting held on June 29, 2026, subject to the Unitholders approval and in consultation with the Trustee, has approved the appointment of Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as Valuer of the Trust for the financial year 2026-27 at a remuneration as mentioned in the proposed resolution.

A brief profile of Mr. S. Sundararaman, Registered Valuer is as follows:

Mr. S. Sundararaman is a Fellow Member of the Institute of Chartered Accountants of India (ICAI), a Graduate Member of the Institute of Cost and Works Accountants of India, and a qualified Information Systems Auditor (DISA–ICAI). He has also completed ICAI's Post-Qualification Certificate Courses in International Financial Reporting Standards and Valuation. He is a Registered Insolvency Professional and a Registered Valuer (Securities or Financial Assets) and registered with the Insolvency and Bankruptcy Board of India.

Mr. Sundararaman has over 32 years of professional experience advising large and medium-sized enterprises across a wide range of corporate and financial matters. His areas of expertise include corporate advisory services, strategic restructuring, corporate governance, mergers and acquisitions, business valuations, and related tax implications, in addition to audit and assurance services.

Mr. S. Sundararaman has consented to be appointed as the Valuer of Trust for the purpose of valuing Trust's Assets and has given its consent, confirmed its eligibility, and declared its non-conflict of interest in relation to its appointment as Valuer of the InvIT in accordance with the SEBI InvIT Regulations.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise, are interested in the aforesaid resolution.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 3 for the approval of the Unitholders by way of requisite majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

CAPITAL
Infra Trust
GROWTH | GOVERNANCE | GOAL

Capital Infra Trust (erstwhile National Infrastructure Trust)

Unit No. 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram 122001, Haryana, India

Website: www.capitalinfratrust.com

a K&A creation | www.kalolwala.com