

Date: 13th November, 2025

Corporate Relations Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT

Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited (“Investment Manager” or “Company”)

Dear Sir/ Ma’am,

In furtherance to the intimation dated 07th November, 2025 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (**“InvIT Regulations”**), as amended from time to time, read with Regulation 51 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) and circulars and guidelines issued thereunder, we hereby inform you that the meeting of the Board of Directors (**“Board”**) of National Highways Infra Investment Managers Private Limited acting in the capacity of Investment Manager to National Highways Infra Trust (**“NHIT”**) was held today i.e. Thursday, **13th November, 2025** wherein the Board, inter-alia, considered and approved the following matters:

1. Considered and approved the Un-audited Standalone and Consolidated Financial Results (including Cash Flow) along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of NHIT for the quarter and half year ended 30th September, 2025 (**Attached as Annexure I**).
2. Considered and approved the quantum of distributions to be paid to the unitholders of Rs. 2.471 per unit for the quarter ended 30th September, 2025. The distribution will be paid as Rs 2.456 per unit as Interest pass through and Rs 0.015 per unit as other income on surplus funds at Trust level (subject to applicable withholding taxes, if any).

The said distributions shall be paid within 5 working days from the Record date.

Further, as per the provisions of Regulation 18(6)(c) of SEBI InvIT Regulations, the Record Date is declared as 18th November 2025, to ascertain the eligibility of Unit holders entitled to receive the aforesaid distributions.

3. Approval of amendment to the UPSI Policy of NHIT. The amended UPSI Policy is enclosed herewith as **Annexure II.**

The Board Meeting commenced at 4:30 p.m. and concluded at 7:00 p.m.

You are requested to take the same on your record.

Sincerely,

For **National Highways Infra Investment Managers Private Limited**
(Acting as an Investment Manager to National Highways Infra Trust)

Gunjan Singh
Company Secretary and Compliance Officer

Enclosed: As Above



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Interim financial Information of National Highways Infra Trust (the 'Trust'), consisting of Unaudited Standalone Interim Balance Sheet, Unaudited Standalone Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHSPoD- 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") for the quarter and half year ended September 30, 2025 (the 'Statement') attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial

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and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



CA Mohd Azam Ansari
Partner
Membership No: 511623
UDIN: 25511623 BM6YV K 75 02
Place: New Delhi
Date: 13-11-2025

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

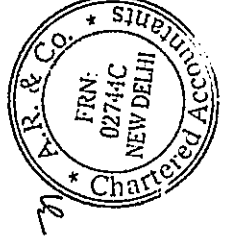
Particulars	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS			
1) Non - Current Assets			
(a) Financial Assets			
(i) Investments	6,12,233.52	3,80,163.52	6,12,233.52
(ii) Loans	38,34,320.99	22,81,509.05	38,21,148.59
(iii) Other Financial Assets	13,948.05	30,631.08	20,842.62
(b) Other Non-Current Assets	-	85.70	50.47
Total Non - Current Assets	44,60,502.56	26,92,389.35	44,54,275.20
2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	10,266.95	4,564.53	21,808.80
(ii) Other Financial Assets	2,85,998.65	1,54,765.45	1,78,149.39
(b) Current Tax Assets (Net)	83.50	47.20	38.94
(c) Other Current Assets	1,291.22	878.80	1,157.14
Total Current Assets	2,97,640.32	1,60,255.98	2,01,154.27
TOTAL ASSETS	47,58,142.88	28,52,645.33	46,55,429.47
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	22,92,723.13	14,66,947.80	22,97,095.67
2) Initial Settlement Amount	0.10	0.10	0.10
3) Other Equity	2,84,493.36	1,70,519.75	1,83,525.25
Total Equity	25,77,216.59	16,37,467.65	24,80,621.02
LIABILITIES			
1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21,49,908.55	11,98,463.18	21,47,149.53
(ii) Other Financial Liabilities	5,224.24	-	1,293.51
Total Non - Current Liabilities	21,55,132.79	11,98,463.18	21,48,443.04
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20,399.70	11,442.50	19,899.70
(ii) Trade Payables			
(a) Total Outstanding, dues of micro and small enterprises	6.59	14.70	137.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	154.06	82.25	992.53
(iii) Other Financial Liabilities	5,162.72	5,145.81	5,144.00
(b) Other Current Liabilities	70.43	29.24	191.78
Total Current Liabilities	25,793.50	16,714.50	26,365.41
Total Liabilities	21,80,926.29	12,15,177.68	21,74,808.45
TOTAL EQUITY & LIABILITIES	47,58,142.88	28,52,645.33	46,55,429.47



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Unaudited Standalone Statement of Profit & Loss for the Quarter and Half Year ended September 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>INCOME</u>						
Revenue from Operations						
Interest income on loan given to subsidiaries	1,26,771.47	1,26,390.99	75,932.53	2,53,162.46	1,49,270.06	3,03,268.27
Other Income						
Interest Income on fixed deposits	227.49	429.10	516.20	656.59	726.96	1,812.69
Profit on sale of investments	240.96	125.00	84.77	365.96	447.65	798.22
Other Income	0.38	0.43	5.90	0.81	6.12	74.80
Total Income	1,27,240.30	1,26,945.52	76,539.40	2,54,185.82	1,50,450.79	3,05,953.98
<u>EXPENSES</u>						
Investment Manager Fees	642.51	642.51	495.00	1,285.02	990.00	2,158.20
Trustee Fees	2.83	2.83	2.40	5.66	4.80	11.33
Valuation expenses	17.01	20.25	14.73	37.26	34.44	57.45
Annual listing fees	20.52	20.29	13.52	40.81	26.97	53.80
Rating fees	3.65	4.25	1.71	7.90	2.81	30.33
Audit Fees						
- Statutory audit fees	0.99	0.82	0.84	1.81	1.68	4.47
- Other audit services (including certification)	0.70	1.09	0.84	1.79	0.96	2.17
Custodian Fees	0.86	0.85	2.08	1.71	2.82	2.97
Impairment of Non Current investments	-	-	-	-	-	17,930.00
Finance Charges	42,748.78	42,992.67	24,403.17	85,741.45	48,133.54	98,790.59
Other Expenses	139.05	71.64	40.03	210.69	96.94	273.34
Total Expenses	43,576.90	43,757.20	24,974.32	87,334.10	49,294.96	1,19,314.65
Profit/(Loss) before Exceptional Items and Tax	83,663.40	83,188.32	51,565.08	1,66,851.72	1,01,155.83	1,86,639.33
Exceptional Items (net)						
Profit / (Loss) for the period/year before Tax	83,663.40	83,188.32	51,565.08	1,66,851.72	1,01,155.83	1,86,639.33

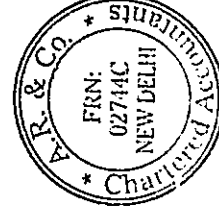


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Unaudited Standalone Statement of Profit & Loss for the Quarter and Half Year ended September 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Tax Expenses						
Current Tax	200.40	237.03	215.20	437.43	460.49	1,147.98
MAT Credit Utilized / (Entitlement)		-	-	-		-
Provision for Tax for Earlier Years		-	-	-		-
Deferred Tax expense/(credit)						
Total Tax	200.40	237.03	215.20	437.43	460.49	1,147.98
Profit/ (loss) for the period/year after tax	83,463.00	82,951.29	51,349.89	1,66,414.29	1,00,695.35	1,85,491.35
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
Total Comprehensive Income for the period/year	83,463.00	82,951.29	51,349.89	1,66,414.29	1,00,695.35	1,85,491.35
Earnings per Unit (Rs.)						
- Basic	4.31	4.28	3.91	8.59	7.67	13.99
- Diluted	4.31	4.28	3.91	8.59	7.67	13.99



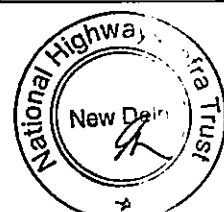
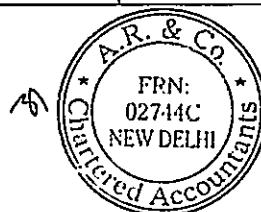
71

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Unaudited Standalone Statement of Cash Flows for the Half Year ended September 30, 2025

(All amounts are in ₹ lakh unless otherwise stated)

Particulars		For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
A.	Cash flows from operating activities			
	Net Profit/(Loss) Before Tax	1,66,851.72	1,01,155.83	1,86,639.33
	Adjustments:			
	Finance Cost (net)	85,741.45	48,133.54	98,790.59
	Interest Income on Bank FDR	(656.59)	(726.96)	(1,812.69)
	Impairment of Investment in Subsidiaries	-	-	17,930.00
	Interest Income on Long Term Loan given to SPV	(2,53,162.46)	(1,49,270.06)	(3,03,268.27)
	Profit on redemption of Mutual Funds	(365.96)	(447.65)	(798.22)
	Operating cash flows before Working Capital Changes	(1,591.84)	(1,155.30)	(2,519.26)
	Movements in Working Capital			
	Decrease / (Increase) in Other Non Current/Current Financial Assets	297.74	267.84	(47.25)
	Decrease / (Increase) in Other Non Current/Current Assets	(83.62)	(175.92)	(419.04)
	Increase / (Decrease) in Trade & Other Payables	(15.83)	(40.74)	396.19
	Increase / (Decrease) in Other Financial Liabilities	(13.74)	-	14.41
	Increase / (Decrease) in Other Current Liabilities	(121.36)	(165.05)	(2.51)
	Cash used in operating activities	(1,528.65)	(1,269.18)	(2,577.46)
	Income Tax paid	(481.97)	(500.65)	(1,179.88)
	Net Cash Flows used in operating activities -A	(2,010.62)	(1,769.83)	(3,757.34)
B.	Cash flows from investing activities			
	Long Term Loans given	(13,172.39)	(41,466.00)	(15,81,105.54)
	Investment in Equity Shares of SPV	-	-	(2,50,000.00)
	Investment in FDR (Net)	5,851.86	(20,233.03)	(9,838.01)
	Profit on redemption of Mutual Funds	365.96	447.65	798.22
	Interest received on Long Term Loan given	1,45,015.24	81,770.46	2,12,689.18
	Interest Received from Bank	1,699.52	503.87	993.65
	Net Cash Flows used in investing activities - B	1,39,760.19	21,022.95	(16,26,462.50)
C.	Cash flows from financing activities			
	Proceeds from issue of unit capital	-	-	8,33,907.75
	Expense incurred towards institutional unit allotment	(5,318.47)	(399.53)	(3,941.49)
	Processing Fee paid	(208.98)	(489.70)	(1,513.71)
	Proceeds from Long Term Borrowings	13,172.39	41,466.00	11,19,205.61
	Distribution paid to unit holders	(65,446.18)	(32,936.23)	(1,04,726.73)
	Repayment of Long Term Borrowings	(9,999.26)	(5,021.82)	(1,24,557.83)
	Finance Costs Paid	(81,490.92)	(48,025.72)	(97,063.37)
	Net Cash Flows from financing activities -C	(1,49,291.42)	(45,407.00)	16,21,310.23
	Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	(11,541.85)	(26,153.88)	(8,909.61)
	Cash and Cash Equivalents at the Beginning of the period/year	21,808.80	30,718.41	30,718.41
	Cash and Cash Equivalents at the end of the period/year	10,266.95	4,564.53	21,808.80



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

UNAUDITED STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

A. Initial Settlement Amount

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	0.10
Changes in unit capital	-
Balance as at September 30, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10
Changes in unit capital	-
Balance as at September 30, 2025	0.10

B. Unit Capital*

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	1,31,22,00,600	14,67,093.46
Changes in unit capital	-	-
Offer related expenses	-	(145.66)
Balance as at September 30, 2024	1,31,22,00,600	14,66,947.80
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses	-	(3,759.88)
Balance as at March 31, 2025	1,93,68,50,600	22,97,095.67
Changes in unit capital	-	-
Offer related expenses	-	(4,372.54)
Balance as at September 30, 2025	1,93,68,50,600	22,92,723.13

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

C. Other Equity**

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income		Total
		Income		
		Items that will not be reclassified to profit or loss		
		Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2024	1,02,760.63	-	1,02,760.63	
Profit for the period	1,00,695.35	-	1,00,695.35	
Less:				
Distribution to unit holders				
Interest	32,529.45	-	32,529.45	
Other Income	406.78	-	406.78	
Balance as at September 30, 2024	1,70,519.75	-	1,70,519.75	
Profit for the period	84,796.00		84,796.00	
Less:				
Distribution to unit holders				
Interest	71,383.72		71,383.72	
Other Income	406.78		406.78	
Balance as at March 31, 2025	1,83,525.25	-	1,83,525.25	
Profit for the period	1,66,414.29	-	1,66,414.29	
Less:				
Distribution to unit holders^				
Interest	64,051.65	-	64,051.65	
Other Income	1,394.53	-	1,394.53	
Balance as at September 30, 2025	2,84,493.36	-	2,84,493.36	

^During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the unaudited Standalone Financial Statements for the half year ended September 30, 2025

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Standalone Statement of Net Assets at Fair Value

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025		As at 31 March 2025	
	Book value	Fair value^	Book value	Fair value^
A. Assets	47,58,142.88	48,37,130.31	46,55,429.47	47,67,885.88
B. Liabilities (at book value)	21,80,926.29	21,77,367.15	21,74,808.45	21,74,808.45
C. Net assets (A-B)	25,77,216.59	26,59,763.16	24,80,621.02	25,93,077.43
D. No of units	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	133.06	137.32	128.07	133.88

^The Net Asset Value (NAV) has been calculated based on the independent fair values of assets and liabilities as of June 30, 2025, determined by an independent valuer appointed by the trust. Certain assets within the portfolio have not been fair valued and are instead carried at their book values as of June 30, 2025. Consequently, the NAV as per the book values of assets and liabilities as of September 30, 2025 and NAV as per the fair values are not comparable. Fair Value of total assets of March 31, 2025 as disclosed above are based on the independent valuer report.

Standalone Statement of Total Return at Fair Value:

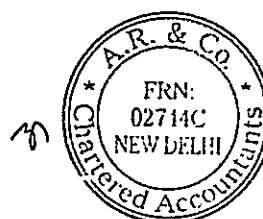
(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
Total comprehensive income for the year (As per the Standalone Statement of Profit and	1,66,414.29	1,85,491.35
Add: Other changes in fair value for the year *	78,987.44	1,12,456.41
Total return	2,45,401.73	2,97,947.76

* In the above statement, other changes in fair value for the half year ended September 30, 2025 and year ended March 31, 2025 have been computed based on the independent valuer report.

Note :-

1. The above standalone unaudited statement of net assets at fair value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure investment trusts) regulations, 2014 and the Circulars issued there under.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Statement of Net Distributable Cash Flow for the Half Year ended September 30, 2025

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(2,010.62)	(1,769.83)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	1,87,089.53	1,06,788.73	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,065.47	951.51	1,791.88
4	(+) 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	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(85,454.12)	(48,009.47)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(9,999.26)	(5,021.82)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.03)	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF at Trust level for the period/year	91,691.01	47,706.09	1,03,143.12



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
Statement of Net Distributable Cash Flow for the Half Year ended September 30, 2025

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	91,691.01	47,706.09	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCF	3,930.73	-	-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00	-	-
4	Add: DSRA released due to redemption of FD's in Q2	679.68	-	-
5	Less: NDCF Already Distributed during the period/year	(57,795.62)	(23,685.22)	(95,475.72)
6	Balance Distributable Cash Flow for the period/year	47,866.79	24,020.87	7,667.40

Notes:

- 1 This NDCF includes cash flows received from SPV after 30th September 2025 but before the date of the Board Meeting of the InvIT i.e. 13th November 2025. Rs. 17,511.24 Lakhs received from NWPPL, Rs. 10,400.77 Lakhs received from NEPPL and Rs. 20,292.36 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded by Unitholders.
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR) or initial improvement works.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

b. Investment manager fees

- i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.
 - ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.
 - iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.
 - iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.
 - v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).
- Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit/(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.

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Profit for the year/period (₹ lakhs)	1,66,414.29	1,00,695.35	1,85,491.35
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,93,68,50,600	1,31,22,00,600	1,32,58,91,559
Earning per unit (basic and diluted) (₹)	8.59	7.67	13.99

d. Contingent Liabilities

	Nil	Nil	Nil
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e. Other funding commitments

Commitment for loan to Subsidiary Company (Project SPV- NWPPL)	60,237.78	81,628.00	68,428.00
Commitment for loan to Subsidiary Company (Project SPV- NEPPL)	28,041.43	33,158.61	33,023.61
Commitment for loan to Subsidiary Company (Project SPV- NSPPL)	59,488.46	-	59,488.46
Total	1,47,767.68	1,14,786.61	1,60,940.07



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Ashish Kumar Singh



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

C. Transactions with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024	For the Year ended March 31, 2025
<u>NHIT Western Projects Private Limited (NWPPL)</u>			
Advancement of Long Term Loans to NWPPL	8,190.22	39,966.00	53,166.00
Interest Income accrued on Long Term Loan given to NWPPL	69,086.04	64,355.47	1,30,788.51
Other Support Services provided to NWPPL by NHIT	-	-	12.19
Other Support Services provided to NHIT	-	0.98	80.40
<u>NHIT Southern Projects Private Limited (NSPPL)</u>			
Subscription of Share Capital of NSPPL by NHIT	-	-	2,50,000.00
Advancement of Long Term Loans to NSPPL	-	-	15,26,304.54
Interest Income accrued on Long Term Loan given to NSPPL	97,210.28	-	2,194.78
Expense incurred by NHIT on behalf of NSPPL	-	-	275.43
Other Support Services provided to NSPPL by NHIT	-	-	25.70
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>			
Investment Manager Fee	1,285.02	990.00	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.37	0.96
Interest Cost Reimbursement	-	0.03	0.03
<u>National Highways Authority of India (NHAI)</u>			
Issue of units of Trust to NHAI	-	-	1,25,086.16
Interest and other income distribution	7,243.55	5,097.11	16,207.18
Expense Incurred for their behalf	-	-	7.15
<u>IDBI Trusteeship Services Limited (ITSL)</u>			
Trustee Fee	5.66	4.80	11.33
Acceptance Fees related to Bonds Issuance	-	1.77	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with Indusind	1.18	-	-
Other fees related to Round 4 Assets	2.70	-	15.00
<u>IDBI Bank Limited</u>			
Secured Loan given to NHIT	3,695.41	1,078.00	15,618.32
Interest Expense incurred on Loan given to NHIT	1,025.68	412.55	938.78
Repayment of Principal Amount	522.20	122.78	345.71
Loan Processing Fees Paid	-	-	11.80
Reimbursement of LIE Expenses	-	-	11.64
Advance to IDBI for LIE Expense	-	-	19.29
Other Fees	0.35	-	5.69
<u>NHIT Eastern Projects Private Limited ('NEPPL')</u>			
Long Term Loans given to NEPPL	4,982.18	1,500.00	1,635.00
Interest Income Accrued on Long Term Loan given to NEPPL	86,866.14	84,914.58	1,70,284.98
Receipt of Short Term Advance given to NEPPL	-	20.50	20.50
Other Support Services to NEPPL	0.06	9.70	25.73



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

D. Transactions with Directors of Parties to the Trust

(All amounts are in ₹ lakh unless otherwise stated)

Name of Director and Nature of Transaction	Half Year ended September 30, 2025	Half Year ended September 30, 2024	For the Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on our behalf	-	-	0.11

E. Closing Balances with Related Parties

(All amounts are in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
<u>NHIT Western Projects Private Limited (NWPPL)</u>			
Investment in equity shares of NWPPL	1,29,410.00	1,29,410.00	1,29,410.00
Outstanding Long term Loans given to NWPPL	9,70,862.88	9,49,472.66	9,62,672.66
Interest receivable on Long Term Loan given to NWPPL	1,63,308.10	1,17,011.26	1,27,445.71
Amount Receivable for Other Support Services	-	9.01	-
Amount Payable for Other Support Services	66.24	-	66.24
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>			
Amount Payable for Other Support Services provided by NHIIMPL to NHIT	-	0.32	-
<u>NHIT Southern Projects Private Limited (NSPPL)</u>			
Investment in Equity Share Capital of NSPPL	2,50,000.00	-	2,50,000.00
Amount Receivable for Expenses incurred on their behalf	-	-	275.43
Outstanding Long term Loans given to NSPPL	15,26,304.54	-	15,26,304.54
Interest receivable on Long Term Loan given to NSPPL	43,734.06	-	2,194.78
Amount receivable for Other Support Services	-	-	23.52
<u>National Highways Authority of India (NHAI)</u>			
Issue of units of Trust to NHAI	2,68,866.07	2,27,003.91	3,52,090.07
Amount Receivable for Expenses incurred for their behalf	7.15	-	7.15
<u>IDBI Trusteeship Services Limited</u>			
Trustee Fee Payable	5.66	4.80	0.77
Other Fees Payable for Proposed Bonds Issuance	-	1.62	-
Other Fees related to Round 4 ("Project Ascent")	-	-	13.50
<u>IDBI Bank Limited</u>			
Outstanding Secured Loan Amount	28,445.81	10,955.22	25,272.61
Outstanding Advance for LIE Expense	-	-	7.65
<u>NHIT Eastern Projects Private Limited ('NEPPL')</u>			
Investment in equity shares of NEPPL	2,40,610.00	2,40,610.00	2,40,610.00
Amount Receivable for Expenses incurred on their behalf	-	3.11	-
Amount Receivable for Other Support Services to NEPPL	22.26	11.72	22.19
Outstanding Long term Loans given to NEPPL	13,37,153.57	13,32,036.39	13,32,171.39
Interest Receivable on long term Loans given to NEPPL	78,926.16	37,730.35	48,180.61



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Standalone Financial Statements for the half year ended September 30, 2025

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The Standalone Financial results of National Highways Infra Trust ('Trust') for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 13th November, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 13th November, 2025.
- 3 The Statutory Auditors of the Trust have carried out the review of Standalone Financial Results of Trust for the Quarter and half year ended 30th September 2025 and have issued an unmodified audit report on these Standalone Financial Results.
- 4 The Standalone Financial results comprise the Standalone Statement of Assets and Liabilities as at 30th September 2025, Standalone Statement of Profit and Loss for the Quarter and half year ended 30th September 2025, Standalone Statement of cash flows, Net Distributable cash flows and explanatory notes thereto of the National Highways Infra Trust ('the Trust') for the Half Year ended 30th September 2025 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 6 The Trust has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th September 2025.
- 7 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
 - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
 - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables). both present and future;
 - c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
 - d) Negative Lien Undertaking
- 8 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures.

The Existing debt facility obtained for aquisition of Round 1 Asset have been partly repaid from this issue to the extant of Rs. 99,999 lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

Security for the above instruments:

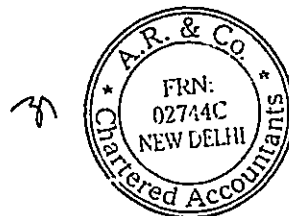
- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immoveable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
- (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
- (c) Negative Lien Undertaking
- (d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Standalone Financial Statements for the half year ended September 30, 2025

- 9 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.
- The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.
- 10 The Trust has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 01.04.2025.
- 11 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. These limits are to be utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limit are valid for period upto 24 months.
- Further National Highways Infra Trust has obtained the Bank Guarantee amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. These limit are valid for period upto 26-06-2028.
- 12 Cash & Cash Equivalents includes Rs. 510.73 Lakhs & Rs. 224.99 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 30-09-2025. Further Cash & cash equivalents includes Rs. 0.67 Lakhs towards unpaid distribution.
- 13 In previous year the Trust offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to ` Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.
- 14 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.
- 15 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 16 The Unaudited standalone financial results relating to quarter ended September 30, 2025 are the balancing figures between the unaudited figures in respect of Quarter ended June 30, 2025 and year to date figures upto six months ended September 30, 2025 which have been approved by the board of directors of Investment manager and have been subjected to limited review by the Statutory Auditors.



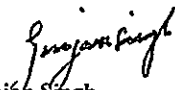
NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Notes to the Unaudited Standalone Financial Statements for the half year ended September 30, 2025

- 17 During the half year ended 30th September 2025, the Trust has taken a further disbursement of amounting to Rs. 9,477 lakhs from the Axis Bank Limited, and Rs. 3,695 lakhs from the IDBI Bank in accordance with Facility agreement. The Trust has given Rs. 8,190 lakhs to Project SPV NWPPL and Rs. 4,982 lakhs to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 18 During previous year, Trust has obtained the sanction of Rs. 10,07,100 lakhs from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,50,000 lakhs, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquisition of Round 4 Assets.
- 19 These standalone Financial results of Trust does not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 20 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 21 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification.



For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)


Gunjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Rakshit Jain
Director
DIN: 06858141

Place: New Delhi
Date: 13th November, 2025





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE TRUST FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025 PURSUANT TO THE REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014 AS AMENDED

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Interim financial Information of National Highways Infra Trust (the 'Trust') and its subsidiaries (together referred to as "the Group") (consisting of Unaudited Consolidated Interim Balance Sheet, Unaudited Consolidated Interim Statement of profit and loss (Including Other Comprehensive Income), Cash Flow Statement and other explanatory notes thereto including Net Distributable Cash Flows (NDCFs) and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular" for the quarter and half year ended September 30, 2025 (hereinafter referred to as "the Statement") attached herewith, being prepared by National Highways Infra Investment Managers Private Limited (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance

Corporate and Correspondence Office

C-1, II Floor, RDC, Raj Nagar Ghaziabad- 201001 Delhi-NCR





with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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




CA Mohd Azam Ansari
Partner

Membership No: 511623
UDIN: 25511623 BMGXV 6382
Place: New Delhi
Date: 13-11-2025

NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
1) Non - Current Assets			
(a) Property, Plant and Equipment	1,336.30	382.15	1,051.35
(b) Capital work in Progress (CWIP)	53.72	24.32	77.44
(c) Goodwill	10,144.46	10,144.46	10,144.46
(d) Right of Use Assets	880.04	609.95	924.11
(e) Other Intangible Assets	43,64,505.79	26,52,182.61	26,10,313.87
(f) Financial Assets			
(i) Other Financial Assets	14,024.19	30,666.24	20,928.04
(g) Deferred Tax Assets (Net)	50,977.26	21,626.53	32,996.44
(h) Non - Current Tax Assets (Net)	-	48.64	-
(i) Other Non - Current Assets	275.76	212.12	17,74,096.55
Total Non - Current Assets	44,42,197.52	27,15,897.02	44,50,532.26
2) Current Assets			
(a) Contract Assets	94.20	-	461.43
(b) Financial Assets			
(i) Trade Receivables	2,337.76	4,696.79	1,634.94
(ii) Cash & Cash Equivalents	71,520.52	48,657.44	46,560.79
(iii) Bank Balances other than Cash & Cash Equivalents	1,731.95	535.78	-
(iv) Other Financial Assets	1,818.05	50.84	31.88
(c) Current Tax Assets (Net)	205.85	47.20	132.36
(d) Other Current Assets	2,843.39	1,721.06	3,525.25
Total Current Assets	80,551.72	55,709.11	52,346.65
TOTAL ASSETS	45,22,749.24	27,71,606.13	45,02,878.91
EQUITY AND LIABILITIES			
EQUITY			
1) Unit Capital	22,92,723.13	14,66,947.80	22,97,095.67
2) Initial Settlement Amount	0.10	0.10	0.10
3) Other Equity	(1,41,858.73)	(46,629.45)	(99,768.17)
Total Unit holders Equity	21,50,864.50	14,20,318.45	21,97,327.60
LIABILITIES			
1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21,49,908.55	11,98,463.18	21,47,149.53
(ii) Lease Liabilities	773.79	538.32	809.52
(iii) Other Financial Liabilities	5,425.50	161.25	1,485.72
(b) Provisions	61,932.15	55,941.53	34,564.12
Total Non - Current Liabilities	22,18,039.99	12,55,104.28	21,84,008.89
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20,399.70	11,442.50	19,899.70
(ii) Lease Liabilities	157.58	66.72	136.16
(iii) Trade Payables			
(a) Total Outstanding, dues of micro and small enterprises	921.00	216.53	1,511.80
(b) Total outstanding, dues of creditors other than micro and small enterprises	10,701.44	6,111.76	8,656.80
(iv) Other Financial Liabilities	11,458.29	6,900.09	8,669.68
(b) Other Current Liabilities	718.42	324.56	1,171.38
(c) Provisions	1,09,488.32	71,121.24	81,439.56
(d) Current Tax Liabilities (Net)	-	-	57.34
Total Current Liabilities	1,53,844.75	96,183.40	1,21,542.42
Total Liabilities	23,71,884.74	13,51,287.68	23,05,551.31
TOTAL EQUITY & LIABILITIES	45,22,749.24	27,71,606.13	45,02,878.91

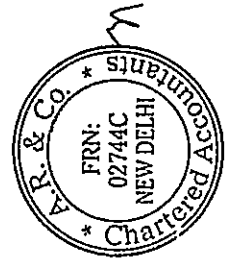


NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Statement of Profit & Loss for the Quarter and half year ended September 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended		Half Year Ended		Year ended 31-03-2025 (Audited)
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)
INCOME					
Revenue from Operations	1,00,154.78	1,02,275.10	56,676.97	2,02,429.88	1,13,033.02
Interest Income	262.04	453.95	675.05	715.99	948.19
Profit on sale of investments	963.21	450.00	398.25	1,413.21	896.26
Other Income	6.19	10.20	33.09	16.39	36.04
Total Income	1,01,386.22	1,03,189.25	57,783.35	2,04,575.47	1,14,913.51
EXPENSES					
Investment Manager Fees	642.51	642.51	495.00	1,285.02	990.00
Trustee Fees	2.83	2.83	2.40	5.66	4.80
Valuation expenses	17.01	20.25	14.73	37.26	34.44
Annual listing fees	20.52	20.29	13.52	40.81	26.97
Rating fees	3.65	4.25	1.72	7.90	2.81
Insurance Expenses	540.02	538.20	474.69	1,078.22	935.90
Custodian Fees	0.86	0.85	2.08	1.71	2.82
Project Management Fees	560.50	560.50	354.00	1,121.00	708.00
Operating Expenses	15,514.99	14,837.86	8,055.58	30,352.85	16,271.02
Employee Benefit Expenses	1,405.07	809.67	650.34	2,214.74	1,041.48
Finance Cost	45,406.10	45,434.50	25,900.27	90,840.60	51,389.16
Depreciation & Amortization Expenses	33,066.56	35,764.84	18,147.11	68,831.40	37,680.18
Audit Fees	-	-	-	-	-
- Statutory audit fees	6.34	5.96	4.26	12.30	7.77
- Other audit services (including certification)	0.71	1.13	0.84	1.84	0.96
Other Expenses	1,449.84	1,482.35	819.43	2,932.19	1,607.23
Total Expenses	98,637.51	1,00,125.99	54,935.96	1,98,763.50	1,10,703.54
Profit/(Loss) before Exceptional Items and Tax	2,748.71	3,063.26	2,847.39	5,811.97	4,209.97
Exceptional Items (net)	-	-	-	-	-
Profit / (Loss) for the period/year before Tax	2,748.71	3,063.26	2,847.39	5,811.97	4,209.97
					12,232.70



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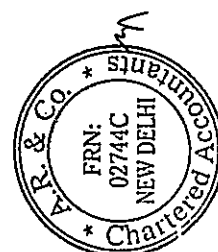
NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Unaudited Consolidated Statement of Profit & Loss for the Quarter and half year ended September 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Quarter ended			Half Year Ended		Year ended 31-03-2025 (Audited)
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	
Tax Expenses						
Current Tax	200.40	237.03	215.20	437.43	460.49	1,205.32
Deferred Tax	(8,660.47)	(9,320.35)	(4,817.49)	(17,980.82)	(10,103.32)	(21,473.24)
Total Tax	(8,460.07)	(9,083.32)	(4,602.30)	(17,543.39)	(9,642.83)	(20,267.92)
Profit/ (loss) for the period/year after tax	11,208.78	12,146.58	7,449.69	23,355.36	13,852.80	32,500.62
Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss	0.33	-	(5.44)	0.33	(5.69)	(0.76)
Income tax relating to items that will not be reclassified to profit or loss	(0.07)	-	1.18	(0.07)	1.15	0.16
Total Other Comprehensive Income	0.26	-	(4.27)	0.26	(4.54)	(0.62)
Total Comprehensive Income for the period/year	11,209.04	12,146.58	7,445.42	23,355.62	13,848.26	32,500.00
Earnings per Unit (Rs.)						
- Basic	0.58	0.63	0.57	1.21	1.06	2.45
- Diluted	0.58	0.63	0.57	1.21	1.06	2.45
Debt- Equity Ratio	1.01	0.99	0.85	1.01	0.85	0.99
Debt Service coverage ratio	2.16	2.11	2.31	2.13	2.11	2.10
Interest Service coverage ratio	2.45	2.38	2.62	2.41	2.36	2.33
Security Cover ratio*	2.18	2.17	2.03	2.18	2.03	2.14
Distribution per unit	2.47	2.98	1.83	5.46	3.63	7.67
Networth	21,50,864.50	21,97,591.13	14,20,318.45	21,50,864.50	14,20,318.45	21,97,327.60
Current Ratio	0.52	0.79	0.58	0.52	0.58	0.43
Total debts to total assets	0.48	0.48	0.44	0.48	0.44	0.48
EBITDA margin %	81.10%	82.39%	82.74%	81.75%	82.52%	83.55%
Net profit margin %	11.19%	11.88%	13.14%	11.54%	12.25%	13.75%

* The Security Cover Ratio is computed as per Standalone Financial Results of Trust which is as per the requirements of Debenture Trustee.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Net Profit/(Loss) Before Tax	5,811.97	4,209.97	12,232.70
Adjustments:			
Depreciation and Amortization	68,831.40	37,680.18	79,720.08
Profit on redemption of Mutual Funds	(1,413.22)	(896.26)	(2,592.31)
Interest income from FDR	(715.99)	(948.19)	(2,346.50)
Finance Cost (net)	85,741.45	48,133.54	98,790.59
Provision for major maintenance expenses	17,275.89	10,330.53	15,544.89
Unwinding interest on major maintenance provision	5,052.72	3,240.59	6,694.19
Unwinding interest on lease Liability	33.27	7.46	41.47
Liabilities no longer required written back	-	-	(51.01)
Provision for Leave encashment and Gratuity	118.08	45.92	95.87
Operating cash flows before Working Capital Changes	1,80,735.57	1,01,803.74	2,08,129.97
Movements in Working Capital			
Decrease / (Increase) in Trade & Other Receivables	(335.59)	(4,311.68)	(1,660.16)
Decrease / (Increase) in Other Non Current/Current Assets	732.33	(17.44)	(1,242.65)
Decrease / (Increase) in Other Non Current/Current Financial Assets	(1,442.76)	189.74	(149.39)
Increase / (Decrease) in Trade & Other Payables	2,383.85	2,214.19	5,495.34
Increase / (Decrease) in Other Financial Liabilities	(14.75)	380.64	(36.31)
Increase / (Decrease) in Provisions	(7.50)	(1.01)	(4.82)
Increase / (Decrease) in Other Current Liabilities	(452.97)	(138.68)	774.39
Cash used in operating activities	1,81,598.18	1,00,119.50	2,11,306.37
Income Tax paid	(568.25)	(715.61)	(1,439.61)
Net Cash Flows used in operating activities -A	1,81,029.93	99,403.89	2,09,866.76
B. Cash flows from investing activities			
Purchase of Property, Plant & Equipment, including CWIP, capital creditors and capital advances	(13,952.20)	(33,094.06)	(18,25,731.37)
(Investment)/Redemption in FDR	4,119.91	(20,247.10)	(9,333.75)
Interest received on maturity of FDR	1,723.42	716.35	1,536.08
Profit on redemption of mutual funds	1,413.22	896.26	2,592.31
Net Cash Flows used in investing activities - B	(6,695.65)	(51,728.55)	(18,30,936.73)
C. Cash flows from financing activities			
Proceeds from Issue of Unit Capital	-	-	8,33,907.75
Expense incurred towards institutional unit allotment	(5,318.47)	(399.53)	(3,941.49)
Preprocessing Fee paid	(208.98)	(489.70)	(1,513.71)
Distribution to Unit Holders	(65,446.18)	(32,936.24)	(1,04,726.73)
Proceeds from Long Term Borrowings (net of processing fees)	13,172.40	41,466.00	11,19,205.61
Payment of rent	(83.14)	(11.61)	(80.25)
Financing charges paid	(81,490.92)	(48,025.77)	(97,063.37)
Repayment of Long Term Borrowings	(9,999.26)	(5,021.83)	(1,24,557.83)
Net Cash Flows from financing activities - C	(1,49,374.55)	(45,418.68)	16,21,229.98
Net Increase/Decrease in Cash and Cash equivalents (A+B+C)	24,959.73	2,256.66	160.01
Cash and Cash Equivalents at the Beginning of the period/year	46,560.79	46,400.78	46,400.78
Cash and Cash Equivalents at the end of the period/year	71,520.52	48,657.44	46,560.79



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE HALF
YEAR ENDED SEPTEMBER 30, 2025

A. Initial Settlement Amount

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2024	0.10
Changes in unit capital	-
Balance as at September 30, 2024	0.10
Changes in unit capital	-
Balance as at March 31, 2025	0.10
Changes in unit capital	-
Balance as at September 30, 2025	0.10

B. Unit Capital *

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Number of unit	Amount
Balance as at April 1, 2024	1,31,22,00,600	14,67,093.46
Changes in unit capital	-	-
Offer related expenses	-	(145.66)
Balance as at September 30, 2024	1,31,22,00,600	14,66,947.80
Changes in unit capital	62,46,50,000	8,33,907.75
Offer related expenses	-	(3,759.88)
Balance as at March 31, 2025	1,93,68,50,600	22,97,095.67
Changes in unit capital	-	-
Offer related expenses	-	(4,372.54)
Balance as at September 30, 2025	1,93,68,50,600	22,92,723.13

Issue expenses of Rs. 4,372.54 lakhs (March 31, 2025: Rs. 3,905.54 lakhs) incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

C. OTHER EQUITY **

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Items of Other Comprehensive Income			Total
	Reserves and Surplus	Income		
		Items that will not be reclassified to profit or loss		
		Retained Earnings	Remeasurement of Defined Benefit Obligation/ Plan	
Balance as at April 1, 2024	(27,541.57)	0.13		(27,541.44)
Profit/ (Loss) for the period	13,852.80	(4.54)		13,848.26
Less: Distribution to unit holders				
Interest	32,529.45	-		32,529.45
Other Income	406.78	-		406.78
Balance as at September 30, 2024	(46,625.01)	(4.42)		(46,629.45)
Profit/ (Loss) for the period	18,647.82	3.92		18,651.74
Less: Distribution to unit holders^				
Interest	71,383.72			71,383.72
Other Income	406.78			406.78
Balance as at March 31, 2025	(99,767.68)	(0.49)		(99,768.17)
Profit/ (Loss) for the period	23,355.36	0.26		23,355.62
Less: Distribution to unit holders^				
Interest	64,051.65	-		64,051.65
Other Income	1,394.53	-		1,394.53
Balance as at September 30, 2025	(1,41,858.50)	(0.23)		(1,41,858.73)

^During the period ended September 30, 2025, distribution relates to the month of March 2025 & for the period from April 2025 to June 2025 and does not include the distribution relating to the period July 01, 2025 to September 30, 2025. The distributions by the Trust to its unit holders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Consolidated Statement of Net Assets at Fair Value			(All amounts are in ₹ lakh unless otherwise stated)	
Particulars	As at September 30, 2025		As at March 31, 2025	
	Book value	Fair value [^]	Book value	Fair value [^]
A. Assets	45,22,749.24	50,22,153.26	45,02,878.91	48,98,628.74
B. Liabilities (at book value)	23,71,884.74	23,62,390.10	23,05,551.31	23,05,551.31
C. Net assets (A-B)	21,50,864.50	26,59,763.16	21,97,327.60	25,93,077.43
D. No of units	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600	1,93,68,50,600
E. NAV (C/D)	111.05	137.32	113.45	133.88

[^]The Net Asset Value (NAV) has been calculated based on the independent fair values of assets and liabilities as of June 30, 2025, determined by an independent valuer appointed by the trust. Certain assets within the portfolio have not been fair valued and are instead carried at their book values as of June 30, 2025. Consequently, the NAV as per the book values of assets and liabilities as of September 30, 2025 and NAV as per the fair values are not comparable. Fair Value of total assets of March 31, 2025 as disclosed above are based on the independent valuer report.

Consolidated Statement of Total Return at Fair Value:			(All amounts are in ₹ lakh unless otherwise stated)	
Particulars	As at		As at	
	September 30, 2025		March 31, 2025	
Total comprehensive income for the period/year (As per the Consolidated	23,355.62		32,500.00	
Add: Other changes in fair value for the	4,99,404.02		3,95,749.83	
Total return	5,22,759.64		4,28,249.83	

* In the above statement, other changes in fair value for the half year ended September 30, 2025 & year ended March 31, 2025 have been computed based on the independent valuer report.

Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

Particulars	As at September 30, 2025**	As at March 31, 2025
NWPPL	13,72,640.00	13,44,180.00
NEPPL	15,99,790.00	15,81,280.00
NSPPL	18,24,330.00	17,87,550.00
Sub Total	47,96,760.00	47,13,010.00
NHIT & Other Assets	2,25,393.26	1,85,618.74
Grand Total	50,22,153.26	48,98,628.74

** The enterprise value of InvIT assets for September 30, 2025 is based on latest available valuation report as at June 30, 2025 of the independent valuer.

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



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI Circulars (SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under InvIT regulations)

a) Statement of Net Distributable Cash Flows (NDCF) at Trust Level (NHIT)

(All amounts are in ₹ lakh unless otherwise stated)

S.No.	Particulars	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(2,010.62)	(1,769.83)	(3,757.34)
2	(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer Note 1 Below)	1,87,089.53	1,06,788.73	2,18,819.26
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	2,065.47	951.51	1,791.88
4	(+) 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	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of the Trust previous period when such transaction costs were paid	(85,454.12)	(48,009.47)	(98,324.42)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raise)	(9,999.26)	(5,021.82)	(10,153.22)
8	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	(5,233.03)	(5,233.04)
9	(-) any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF at Trust level for the period/year	91,691.01	47,706.09	1,03,143.12



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI Circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under InvIT regulations)

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024	For the Year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (10) Above)	91,691.01	47,706.09	1,03,143.12
2	Add: Unpaid ZCB interest, which has been deducted from the above NDCI	3,930.73		-
3	Add: DSRA reserve created earlier out of operational funds released during 1st quarter (Refer Note 2 Below)	9,361.00		-
4	Add: DSRA released due to redemption of FD's in Q2	679.68		-
5	Less: NDCF Already Distributed during the period/year	(57,795.62)	(23,685.22)	(95,475.72)
6	Balance Distributable Cash Flow for the period/year	47,866.79	24,020.87	7,667.40

Notes:

- 1 This NDCF includes cash flows received from SPV after 30th September 2025 but before the date of the Board Meeting of the InvIT i.e. 13th November 2025. Rs. 17,511.24 Lakhs received from NWPPL, Rs. 10,400.77 Lakhs received from NEPPL and Rs. 20,292.36 Lakhs received from NSPPL.
- 2 The Trust has availed Bank Guarantee facilities amounting to Rs. 14,300 lakhs, which have been utilised to replace the existing Debt Service Reserve Accounts (DSRA). The original DSRA consisted of Rs. 9,361 lakhs created from operational cash flows and Rs. 4,939 lakhs funded by Unitholders.
During the period, the DSRA of Rs. 9,361 lakhs - originally created from operational funds - has been released. As these funds were generated from operations, the corresponding amount is distributed to Unitholders along with 1st quarter distribution.
The DSRA of Rs. 4,939 lakhs, which was funded from Unitholders' contributions, is being retained by the Trust to be passed through as a loan to the SPV for meeting expenditure related to Major Maintenance Expenditure (MMR) or initial improvement works.



NATIONAL HIGHWAYS INFRA TRUST
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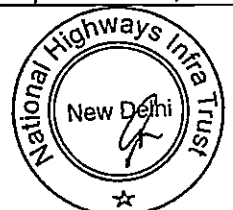
b) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NWPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	44,793.21	85,603.21
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	445.82	1,420.42
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(344.84)	(521.43)
9	Net Distributable Cash Flow for the period/year	44,894.19	86,502.20

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	44,894.19	86,502.20
2	Less: NDCF Already Distributed during the period/year	(29,422.38)	(83,205.19)
3	Less: Retained for Working Capital	(794.62)	-
4	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,834.05	-
5	Add: Reserve Created in earlier years now released	-	504.26
6	Balance Distributable Cash Flow for the period/year	17,511.24	3,801.27



NATIONAL HIGHWAYS INFRA TRUST
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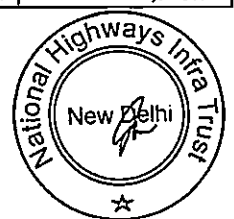
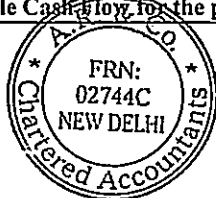
c) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NEPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement.	62,498.54	1,28,788.87
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	338.20	688.25
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(295.28)	(589.67)
9	Net Distributable Cash Flow for the period/year	62,541.46	1,28,887.44

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
1	Net Distributable Cash flow for the year (From (9) Above)	62,541.46	1,28,887.44
2	Less: NDCF Already Distributed for the period/year	(53,791.78)	(1,24,321.94)
3	Add: Opening surplus cash available was released during Q1 of FY 2025-26	2,805.48	-
4	Less: Retained for Working Capital Requirement	(1,154.39)	(2,236.69)
5	Balance Distributable Cash Flow for the period/year	10,400.77	2,328.81



NATIONAL HIGHWAYS INFRA TRUST
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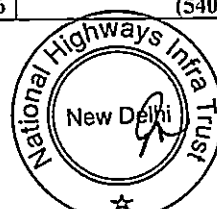
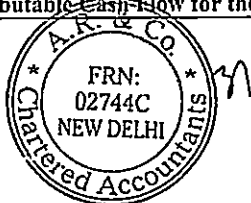
d) Statement of Net Distributable Cash Flows (NDCF) at SPV Level (NSPPL)

(All amounts in ₹ lakh unless otherwise stated)

S. No.	Particulars	For the Half year ended September 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement	75,748.81	(767.97)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	287.14	227.84
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
	• Applicable capital gains and other taxes	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-
	• Directly attributable transaction costs	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account and excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(72.59)	-
9	Net Distributable Cash Flow for the period ended	75,963.36	(540.14)

Adjustment to Net Distributable Cash Flows

S. No.	Particulars	For the Half year ended September 30, 2025	For the Period from March 08, 2025 to March 31, 2025
1	Net Distributable Cash flow for the period (From (9) Above)	75,963.36	(540.14)
2	Less: NDCF Already Distributed during the period ended September 30, 2025	(55,671.00)	-
3	Less: Retained for Working Capital Requirement	-	-
4	Balance Distributable Cash Flow for the period ended	20,292.36	(540.14)



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

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e. Project Management Fees :-

The project manager National Highways InvIT Project Managers Private Limited ('NHIPMPL') was initially appointed for NWPPL (holding R1 & R2 assets) and its annual fixed fees was based on the Project Implementation and Management Agreement (PIMA) signed by both the parties dated 30th March 2021. PIMA was amended on 6th March 2024. NHIPMPL also became Project Manager for NEPPL (R3 assets) w.e.f 1st April 2024 as per deed of adherence signed on 7th March 2024. NHIPMPL has now been appointed as project manager for NSPPL (R4 assets) w.e.f. 1st April 2025 as per deed of adherence signed on 13th March 2025. Project Manager fees per month for various SPVs is as follows including GST w.e.f. 01.04.2025:

NWPPL is Rs. 55.76 Lakhs

NEPPL is Rs. 68.145 Lakhs

NSPPL is Rs. 62.93 lakhs

f. Investment Manager fees

i) The Investment Management Agreement was revised post unitholder approval with effect from 1st April 2023 and was fixed at Rs 1,800 Lakhs (Rupees Eighteen hundred lakhs) excluding GST for the Financial Year 2023-24.

ii) The management fee set out in paragraph (i) above is subject to escalation on an annual basis at the rate of 10% of the management fee for the previous year.

iii) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2024 was Rs 1,980 Lakhs (Rupees Nineteen hundred and Eighty Lakhs) excluding GST for the Financial Year 2024-25.

iv) The Investment Management fee had increased based on the escalation clause and the fee with effect from 1st April 2025 is Rs 2,178 Lakhs (Rupees Twenty one hundred and seventy eight Lakhs) excluding GST for the Financial Year 2025-26.

v) Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee and shall be payable by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL).

Frequency of Payment: Payment of management fee shall be made by National Highways Infra Trust (NHIT) to the Investment Manager (NHIIMPL) in advance on a quarterly basis at the beginning of each quarter of a financial year.

g. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ 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 period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For Half Year ended September 30, 2025	For Half Year ended September 30, 2024	For year ended March 31, 2025
Profit for the period / year (₹ lakhs)	23,355.62	13,848.26	32,500.00
Weighted average number of units outstanding for computation of basic and diluted earning per unit.	1,93,68,50,600	1,31,22,00,600	1,32,58,91,559
Earning per unit (basic and diluted) (₹)	1.21	1.06	2.45

h. Statement of Contingent Liabilities/Contingent Assets

Particulars	For Half Year ended September 30, 2025	For Half Year ended September 30, 2024	For year ended March 31, 2025
i) Contingent Liabilities			
Stamp Duty on Concession agreement (refer note (a) below)			
- Belgaum Kagal Project	6,990.00	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-	9,935.33
Damages levied by Authority (NHAI) (refer note (c) below)	-	-	1,213.86



NATIONAL HIGHWAYS INFRA TRUST
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ii) Contingent Assets			
Stamp Duty on Concession agreement (refer note (b) below)			
- Belgaum Kagal Project	6,990.00	6,990.00	6,990.00
- Hubli Haveri Project	9,935.33	-	9,935.33
GST Claim for increase in cost due to change in law (Refer Note (d) below)	126.41	-	126.41
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (e) below)	416.38	-	416.38
Claim for delayed Toll Rate Revision for FY 2024-25 (Refer Note (f) below)	548.00	-	548.00
Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project (Refer Note (g) below)	2,064.93	-	1,728.78
Claim for delay in completion of capacity Augmentation for Belgaum Kagal Project (Refer Note (h) below)	12,097.35	-	-
Claim for delay in completion of Katni bypass for RKJL Project (Refer Note (i) below)	3,632.00	-	-
Claim for delay in completion of 7.85 Km of Davangere to Haveri Stretch in HHC Project (Refer Note (j) below)	349.00	-	-
Claim for delay in completion of flyover in Assam Project (Refer Note (k) below)	337.00	-	-

a) Stamp Duty on Concession agreement

(i) **Belgaum Kagal Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice additional stamp duty of Rs 6,990 Lakhs has been imposed on the group for the concession agreement entered into for Belgaum-Kagal road.

Stamp legislation in certain states (including Karnataka) also specifies that copy of the main document in respect of any property, or any business within the state also needs to be stamped with original amount of stamp duty, if the original document has not been stamped with full amount of the stamp duty applicable for place of business .

As regards to the applicability of stamp duty on Concession Agreement, it may please be noted that there is no specific entry in respect of the concession agreement. Such agreements are stamped under the residuary category of the agreements and a nominal amount was paid on such agreements. The group given to understand that the Karnataka State Govt. has given instructions to procure copies of licence /Agreement of toll collecting agencies in respect of roads passing through state of Karnataka. The group has further been issued a notice for recovery of shortfall in stamp duty.

Various judicial pronouncements by various high courts have divergent views and the issue is debatable and there is no clarity on the same. The group is contesting this imposition of deficit stamp duty on concession agreement notice with Government of Karnataka. Karnataka High Court vide order dated 25-03-2025 has provided interim order of stay on the same Notice.

(ii) **Hubli Haveri Project** - The group has received notice from Office of Deputy Registrar of Stamps, Government of Karnataka. As per this notice stamp duty of Rs 9,935.33 Lakhs has been imposed on the group for the concession agreement entered into for Hubli-Haveri Project. The group has contested this levy of stamp duty.

b) Contingent Assets

Stamp Duty on Concession agreement

(i) **Belgaum Kagal Project**- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN_GST&SD(E-106870) dated 28.09.2021. Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.

(ii) **Hubli Haveri Project**- In the event of the stamp duty becoming payable, it shall be reimbursed by NHAI as confirmed by them vide letter No. NHAI/F&A/InvIT/2021-22/CLFN_GST&SD(E-106870). Since no provision has been recognised in the books with respect to stamp duty, the reimbursement has not been recognised as an asset considering the guidance in Ind AS 37.



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(c) Damages levied by Authority

Damages has been levied by NHAI for not carrying out items mandated in Schedule B of Concession agreement vide letter no. 21021/InvIT/2024/ABP/3196 dated 25/11/2024.

The same has been contested by the group and request for withdrawal of damages has been submitted to NHAI vide letter no. NHIPPL/OPS/SITE/PIU/AB/24-25/163 dated 27/11/2024. In light of the above same has been disclosed as Contingent liability in Financial statements. The damages have been withdrawn.

(d) GST Claim for increase in cost due to change in law -

The group vide letter no. NWPPL/OPS-HO/PD/CIL-GST/CK/24-25/02 dated. 14-11-2024 has raised claim on NHAI for increase in GST Rate "Composite supply of works contract" from 12% to 18% (9% CGST and 9% SGST) in Chhitorgarh Kota Project. At the time the Concession Agreement, the applicable GST rate was 12%. The GST rate on construction and related services was later increased from 12% to 18%, effective July 2022, which is after the date of the Concession Agreement. Total Claim raised is 126.41 Lakhs

(e) Claim for delayed Toll Rate Revision

NWPPL vide various letters has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. NWPPL has raised claim on NHAI amounting to Rs. 416.38 Lakhs for delayed toll rate revision.

(f) Claim for delayed Toll Rate Revision

NEPPL vide letter no. NEPPL/OPS/R3/NHAI/Revenue Loss/24-25/01 has raised claim on NHAI for delayed toll rate revision. The Authority has directed to acquirer banks not to implement the schedule annual fee revision w.e.f 01.04.2025 to last date of Poll 01.06.2025 as per Election Commission Guidelines and because of this, the concessionaire has faced a daily revenue loss. The projects were operating under a Transition Support Agreement during this period, where Authority was responsible to manage these contracts/projects with a fixed remittance. In view of above, the actual revision of user fee rate took at NHIT Toll Plazas place on June 3, 2024, and the user fee collection contractors have been remitting the revised fee since then. For various Projectes NEPPL has raised claim on NHAI amounting to Rs. 548 Lakhs.

(g) Claim for delayed handover of two plazas Mohtara and Boharipur in RKJL Project : NEPPL vide letter No.NEPPL/OPS-HO/RKJL/Loss Recovery/2024-25/49 has raised claim on NHAI for recovery of the losses sustained by NEPPL for the period from 1st Oct 2024 to 16th Feb 2025 due to non handover of the Boharipur and Mohatara User fee plazas operated by AK Construction company. NEPPL has raised claim on NHAI amounting to Rs. 1728.78 Lakhs for loss of revenue. Further NEPPL has written letter to NHAI NHIIMPL/MDO/HO/RKJL/Loss Recovery/2025-2026/02 dated 30-06-2025 with total claim amounting to Rs. 2064.93 Lakhs.

(h) Delay in completion of Capacity Augmentation for Belgaum Kagal Project

NWPPL vide letter no. NWPPL/MDO/OPS/25-26/01 has raised claim on NHAI on account of delay in completion of capacity Augmentation for belgaum kagal project. Total Claim raised is Rs. 12,097.35 Lakhs.

(i) Delay in completion of Katni bypass for RKJL Project

NEPPL vide letter no. NEPPL/MDO/OPS/25-26/02 has raised claim on NHAI on account of delay in completion of Katni bypass for RKJL project. Total Claim raised is Rs. 3,632 Lakhs.

(j) Delay in completion of 7.185 KM stretch for HHC Project

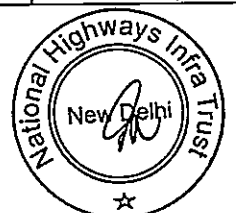
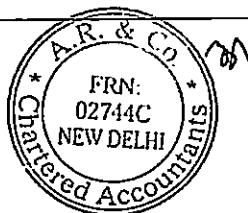
NEPPL vide letter no. NEPPL/MDO/NHAI/HHC/25-26/03 has raised claim on NHAI on account of delay in completion of 7.185 km stretch for HHC project. NHAI through its contractor has completed only 6km out of 7.185 km with the balance length yet to be completed. Total Claim raised is Rs. 349.00 Lakhs.

(k) Delay in completion of flyover in Assam Projects

NEPPL vide letter no. NEPPL/OPS/R3/FY25-26/KPRP/490 and NHIT/R3/AS/NH-27/KoKRP-KPRP/2025-26/KPRP/494 has raised claim on NHAI on account of delay in completion of flyover. Total Claim raised is Rs. 337.00 Lakhs.

i. Capital Commitments as on 30.09.2025

Particular	For Half Year ended September 30, 2025	For Half Year ended September 30, 2024	For year ended March 31, 2025
The estimated value of contracts to be executed and not provided for	57,936.43	35,666.82	39,054.30
Other Commitments	Nil	Nil	Nil
Total	57,936.43	35,666.82	39,054.30



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

Statement of Related Parties

A. List of Related Parties as per requirement of IND AS 24 – “Related Party Disclosures”

Enterprises where Control / significant influence exists	NHIT Western Projects Private Limited ('NWPPL') (Wholly Owned Subsidiary)
	NHIT Eastern Projects Private Limited ('NEPPL') (Wholly Owned Subsidiary)
	NHIT Southern Projects Private Limited ('NSPPL') (Wholly Owned Subsidiary)

B. List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

Parties to the Trust

National Highways Infra Investment Managers Private Limited (NHIIMPL) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
National Highways Authority of India (NHAI)- Sponsor
National Highways InvIT Project Managers Private Limited (NHIPMPL)- Project Manager

Promoters of the Parties to the Trust specified above

Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHIIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Government of India (acting through Ministry of Road, Transport & Highways (MORTH)) - Promoter of NHAI
National Highways Authority of India (NHAI)- Promoter of NHIPMPL

Directors of the parties to the Trust specified above

Directors of NHIIMPL

Mr. Suresh Krishan Goyal (Ceased to be MD & CEO w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as MD & CEO w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy (Ceased to be Director w.e.f. 19.10.2025)
Mr. Mahavir Parsad Sharma (Ceased to be Director w.e.f. 19.10.2025)
Mr. Pradeep Singh Kharola
Mr. N.R.V.V.M.K. Rajendra Kumar
Mr. Sumit Bose
Mr. Pushkar Vijay Kulkarni
Mr. Debapratim Hajara
Mr. Vinay Kumar
Ms. Usha Monari

Directors of NWPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Shailendra Narain Roy
Mr. Mahavir Parsad Sharma
Mr. N.R.V.V.M.K. Rajendra Kumar



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
issued under the InvIT regulations)

Directors of NEPPL

Mr. Suresh Krishan Goyal (Ceased to be Director w.e.f. 08.05.2025)
Mr. Rakshit Jain (Appointed as Director w.e.f. 09.05.2025)
Mr. Mathew George
Mr. Mahavir Parsad Sharma
Mr. Shailendra Narain Roy

Directors of NSPPL

Mr. Mathew George
Mr. Rakshit Jain (Appointed as Additional Director w.e.f. 20.06.2025)
Mr. Anurag Jain (Ceased to be Director w.e.f. 24.06.2025)

Directors of ITSL

Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)
Mr. Jayakumar Subramoniapillai
Mr. Balkrishna Variar

Directors of NHIPMPL

Mr. Akhil Khare
Mr. Ashish Kumar Singh

Other Key Managerial Persons

Mr. Arun Kumar Jha - Manager in NWPPL
Ms. Aashima Agarwal (Ceased to be CS w.e.f. 30.06.2025 in NWPPL)
Ms. Priya Tolani (Appointed as CS w.e.f. 25.07.2025 in NSPPL)
Ms. Anjali Dutta (Appointed as CS w.e.f. 12.03.2025 in NEPPL)
Mr. Bhanu Sharma (Ceased to be CS w.e.f. 30.04.2024 in NWPPL)



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

C. Transactions with Related Parties

(All amounts in ₹ lakh unless otherwise stated)

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>			
Investment Manager Fee	1,285.02	990.00	2,158.20
Other Support Services provided by NHIIMPL to NHIT	-	0.37	0.96
Interest Cost Reimbursement	-	0.03	0.03
Assets Purchased from NHIIMPL by NSPPL	1.30	-	-
Assets Purchased from NHIIMPL by NEPPL	25.21	-	-
Other Support Services to NEPPL by NHIIMPL	26.80	9.97	26.90
Other Support Services to NWPPL by NHIIMPL	71.01	47.62	119.33
<u>National Highways Authority of India (NHAI)</u>			
Issue of units of Trust to NHAI	-	-	1,25,086.16
Interest and other income distribution	7,243.55	5,097.11	16,207.18
Expenses Incurred by NHIT for their behalf	-	-	7.15
O & M Expenses	-	48.98	102.37
Double toll fees	291.49	306.72	603.42
Reimbursement for Initial Improvement Works	-	19,020.34	19,020.34
Advance Received for Change of Scope	-	-	469.91
Construction Revenue billed to NHAI PTU (Udaipur)	483.06	-	-
Independent engineers fees	202.34	175.86	330.38
<u>IDBI Trusteeship Services Limited (ITSL)</u>			
Trustee Fee	5.66	4.80	11.33
Acceptance Fees related to Bonds Issuance	-	1.77	1.77
Fees related to Document execution on behalf of NHIT for DSRA BG with Indusind Bank	1.18	-	-
Other fees related to Round 4 Assets ("Project Ascent")	2.70	-	15.00
<u>IDBI Bank Limited</u>			
Secured Loan given to NHIT	3,695.41	1,078.00	15,618.32
Interest Expense incurred on Loan given to NHIT	1,025.68	412.55	938.78
Repayment of Principal Amount	522.20	122.78	345.71
Loan Processing Fees Paid	-	-	11.80
Reimbursement of LIE Expenses	-	-	11.64
Advance to IDBI for LIE Expense	-	-	19.29
Other Fees	0.35	-	5.69
<u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u>			
Project Manager Fees for NWPPL	334.53	318.60	637.20
Project Manager Fees for NSPPL	377.60	-	-
Project Manager Fees for NEPPL	408.87	389.40	778.80



NATIONAL HIGHWAYS INFRA TRUST

SEBI Registration Number :- IN/InvIT/20-21/0014

Disclosures pursuant to SEBI circulars (SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT regulations)

D. Summary of Transactions with Directors and other Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of Director/KMP and Nature of Transaction	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
Mr. Suresh Krishan Goyal (NHIIMPL) - Reimbursement of Expenses incurred on behalf of NHIT	-	-	0.11
Mr. Rakshit Jain (NWPPL) - Reimbursement of Expenses	0.09	-	-
Mr. Rakshit Jain (NEPPL) - Reimbursement of Expenses	0.06	-	-
Mr. Mathew George (NSPPL) - Reimbursement of Expenses	0.02	-	-
Mr. M.P. Sharma - Director's Sitting Fees in NWPPL	2.83	3.78	8.50
Mr. M.P. Sharma - Director's Sitting Fees in NEPPL	2.83	2.83	7.55
Mr. Shailendra Narain Roy - Director's Sitting Fees in NWPPL	2.83	3.78	8.50
Mr. Shailendra Narain Roy - Director's Sitting Fees in NEPPL	2.83	2.83	7.55
Mr. Arun Kumar Jha - Short Term Employment Benefits	69.63	50.88	112.53
Mr. Arun Kumar Jha - Reimbursement of Expenses	0.48	0.25	0.60
Mr. Bhanu Sharma (CS) - Short Term Employment Benefits	0.30	0.89	0.89
Mr. Bhanu Sharma (CS) - Long Term Employment Benefits	-	0.43	0.43
Ms. Priya Tolani (CS) (NSPPL) - Short Term Employment Benefits	2.42	-	-
Ms. Aashima Agarwal (CS) (NWPPL) - Short Term Employment Benefits	3.18	4.50	3.85
Ms. Aashima Agarwal (CS) (NWPPL) - Long Term Employment Benefits	0.49	-	-
Ms. Aashima Agarwal (CS) (NWPPL) - Reimbursement of Expenses	0.13	0.05	-
Ms. Aashima Agarwal (CS) (NEPPL) - Short Term Employment Benefits	-	-	5.15
Ms. Anjali Dutta (CS) (NEPPL) - Short Term Employment Benefits	4.02	-	0.76
Ms. Anjali Dutta (CS) (NEPPL) - Reimbursement of Expenses	0.12	-	-
Ms. Aashima Agarwal (CS) (NEPPL) - Reimbursement of Expenses	-	-	0.08

E. Closing Balances with Related Parties

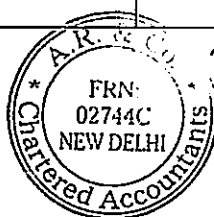
(All amounts in ₹ lakh unless otherwise stated)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
<u>National Highways Authority of India (NHAI)</u>			
Issue of units of Trust to NHAI	2,68,866.07	2,27,003.91	3,52,090.07
Amount Receivable for Expenses incurred on their behalf	7.15	-	7.15
O & M Expenses payable	431.69	610.54	431.69
Double toll fees payable	2.81	13.26	11.73
Independent Engineers Fees payable	509.93	515.77	566.75
Outstanding Advance for Change of Scope	355.90	-	469.91
Amount Receivable for Change of Scope	111.57	-	84.58
<u>National Highways Infra Investment Managers Private Limited (NHIIMPL)</u>			
Payable by NWPPL for Other Support Services	68.12	23.24	51.62
Amount Payable for Assets Purchased from NHIIMPL by NEPPL	25.21	-	-
Amount Payable for Other Support Services provided by NHIIMPL to NHIT	-	0.32	-
Amount Payable for Other Support Services provided to NEPPL	31.85	4.38	5.05
<u>IDBI Trusteeship Services Limited</u>			
Trustee Fee Payable	5.66	4.80	0.77
Other Fees related to Proposed Bonds Issuance	-	1.62	-
Other Fees related to Round 4 Assets ("Project Ascent")	-	-	13.50
<u>IDBI Bank Limited</u>			
Outstanding Secured Loan Amount	28,445.81	10,955.22	25,272.61
Outstanding Advance for LIE Expense	-	-	7.65
<u>National Highways InvIT Project Managers Private Limited (NHIPMPL)</u>			
Project Manager Fees Payable for NWPPL	55.76	321.30	48.60
Project Manager Fees Payable for NSPPL	145.07	-	-
Project Manager Fees Payable for NEPPL	68.15	194.70	118.80

F. Closing Balances with Key Managerial Personnel (KMP)

(All amounts in ₹ lakh unless otherwise stated)

Name of KMP and Nature of Transaction	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Mr. Arun Kumar Jha - Payable for Reimbursement of Expenses	-	-	0.28



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the unaudited consolidated financial results for the half year ended September 30, 2025

- 1 The investor can view the result of the National Highway Infra Trust (Trust) on the Trust's website (<https://www.nhit.co.in>) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 The consolidated Financial results of National Highways Infra Trust ("Trust") for the quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee of National Highways Infra Investment Managers Private Limited ('Investment Manager' of Trust) on 13th November, 2025 and thereafter approved by the Board of Directors of the Investment Manager on 13th November, 2025.
- 3 The Statutory Auditors of the Trust have carried out the review of Consolidated Financial Results of Trust for the quarter and half year ended 30th September 2025 and have issued an unmodified audit report on these Consolidated Financial Results.
- 4 The unaudited Consolidated Financial results comprise the Consolidated statement of assets and liabilities as at 30th September, 2025, Consolidated Statement of Profit and Loss for the quarter and half year ended 30th September 2025, Consolidated Statement of Cash Flows and explanatory notes thereto of the National Highways Infra Trust ("the Trust") for the half year ended 30th September, 2025 ("the Statement"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The Statement has been prepared solely for submissions to be made by the Investment Manager with the Stock Exchanges (both BSE and NSE) and as additional information for stakeholders of the Trust and therefore it may not be suitable for another purpose.
- 5 The Consolidated Financial Results incorporate the Financial Results of the Trust and its subsidiaries (Project SPV- NWPPL, NEPPL & NSPPL). The Consolidated Financial Results combine the financial statements of the Trust and its subsidiaries on a line-by-line basis by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation unless the transaction provides evidence of an impairment of transferred asset. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity in each subsidiary are offset with each other in the Consolidated Financial Results.
- 6 National Highway Infra Trust ("Trust" or "InvIT") is registered as an Irrevocable Trust registered under the provisions of the Indian Trusts Act, 1882 on 19th October, 2020. It was registered under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 on 28th October, 2020 having registration number IN/InvIT/20-21/0014.
- 7 The Consolidated financial results relating to quarter ended September 30, 2025 are the balancing figures between the audited figures in respect of year to date financial period ended September 30, 2025 and published figures for the quarter ended June 30, 2025 which were subject to limited review.
- 8 The Group has outstanding secured non-convertible debentures (NCDs) amounting to Rs. 1,50,000 Lakhs for STRPP A, STRPP B, and STRPP C which will mature from 8th anniversary to 13th anniversary, 13th anniversary to 18th anniversary, 18th anniversary to 25th anniversary of allotment respectively. The NCDs are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The security cover exceeds 100% of the principal and interest amount of NCD's as at 30th September 2025.
- 9 **Nature of Security for Non Convertible debentures:**
The debenture holders are secured by :
 - a) a first ranking pari passu Security Interest over the Trust's immovable assets (if any), both present and future. The Trust does not own any immovable property at the present time. In the event, the Trust acquires any immovable property in future, the Trust shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets. The Debenture Trustee shall be authorised to do all acts, deeds, and enter into necessary documents, agreement, amendments and/or modifications, as may be required to give effect the same, including carrying out the due diligence as may be required by Debenture Trustee;
 - b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future;
 - c) Pledge of 100% shares in dematerialized form of the SPVs held by the NHIT; and
 - d) Negative Lien Undertaking



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the unaudited consolidated financial results for the half year ended September 30, 2025

- 10 On 30th January 2025, NHIT has done the allotment of 1,01,584 secured, rated, listed, redeemable, non-convertible debentures of face value of INR 200,000/- (Indian Rupees Two Hundred Thousand only) each ("Series I Debentures") (comprising of 2 (two) separately transferable and redeemable principal parts ("STRPP") (being 1,01,584 STRPP A Debenture of face value INR 100,000/- (Indian Rupees One Hundred Thousand only) each ("Series I STRPP A Debentures") and 1,01,584 STRPP B Debenture of face value of INR 100,000/- ("Series I STRPP B Debentures") (Indian Rupees One Hundred Thousand only) each of the National Highways Infra Trust ("Trust") (Series I STRPP A Debentures and Series I STRPP B Debentures.

The Existing debt facility obtained for acquisition of Round 1 Asset have been partly repaid from this issue to the extent of Rs. 99,999 Lakhs which comprise repayment to SBI Bank of Rs. 54,329 lakhs, Axis Bank of Rs. 27,402 lakhs and Bank of Maharashtra of Rs. 18,268 lakhs.

Security for the above instruments:

- (a) a first ranking pari passu Security Interest over the Issuer's immovable assets (if any), both present and future. The Issuer does not own any immovable property at the present time. In the event, the Issuer acquires any immovable property in future, the Issuer shall mortgage said property within 180 (one hundred eighty) days from the date of acquisition of such immovable assets.
- (b) a first ranking pari passu Security Interest over the Hypothecated Assets (including Receivables), both present and future, including DSRA;
- (c) Negative Lien Undertaking;
- (d) a first ranking pari passu Security Interest by way of pledge over the pledged securities and shares of entities that may be acquired by the Issuer, in the future, which pledge shall be created within 45 days of such acquisition.
- 11 The Board of Directors of the Investment Manager has declared distribution for quarter ended June 2025 of Rs.2.984 per unit which comprises of Rs. 2.915 per unit as interest and Rs. 0.069 per unit as other income on surplus funds at the Trust level in their meeting held on 13th August, 2025.

The Board of Directors of the Investment Manager has declared distribution for quarter ended September 2025 of Rs.2.471 per unit which comprises of Rs. 2.456 per unit as interest and Rs. 0.015 per unit as other income on surplus funds at the Trust level in their meeting held on 13th November, 2025.

12 Provision for Major Maintenance

The group has a contractual obligation to maintain the performance standards of the Project Highways in respect of riding quality and allied measures as per the performance parameters stipulated under the respective Concession Agreements. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which the overlay is estimated to be carried out using Discounted Cash Flows method with the discount rate taken as the risk-free interest rate i.e. the discounting rate used for arriving at the present value for MMR provisions is government bond rate of 30 years for projects acquired in first phase and 20 years for projects acquired in second, third and fourth phase. The group has recognised finance cost on major maintenance provision for the half year ended September 30, 2025 amounting to Rs. 2.187.90 Lakhs (P.Y. Rs. 1,032.07 lakhs). The provision for Major Maintenance Obligation for the half year ended September 30, 2025 has been recognised in the financial statements at Rs. 17,275.88 Lakhs (P.Y. Rs. 15,544.89 Lakhs).

13 Initial Improvement Works

As per the concession agreement between SPVs and NHAI, the concessionaire is obligated to undertake initial improvement works as specified in Schedule B including certain improvement works required initially and then to extend required repairs maintenance, regular upkeep of the Project Highway. These obligations will require outflow of economic resources and will be fulfilled over the period of time. Therefore, a provision shall be recognised and measured as per Ind AS 37 for contractual obligations towards the Fair Value of future upgrade services and correspondingly the group shall capitalize the present value of provision for upgrade services to the intangible asset at the time of acquisition. Based on concession agreement, the group has capitalised the initial improvement works amounting to Rs. 54,107.72 Lakhs (Undiscounted Value) on appointed date i.e. 01-04-2025 (P.Y. Rs. 34,207.88 lakhs (undiscounted value)).

The Group has recognised in Statement of Profit and Loss amounting to Rs. 3.121.29 Lakhs and Rs. 2.864.813 Lakhs on account of amortization of initial improvement work and unwinding of interest on provision of initial improvement respectively.

Actual initial improvement work done during the half year ended September 30, 2025 is Rs. 15,803.81 Lakhs.



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the unaudited consolidated financial results for the half year ended September 30, 2025

- 14 Cash & Cash Equivalents includes Rs. 510.73 Lakhs & Rs. 224.99 Lakhs pertaining to offer related expenses in respect of issuance of units during Round 3 & Round 4 respectively lying unutilized as on 30-09-2025. Further Cash & cash equivalents includes Rs. 0.67 Lakhs towards unpaid distribution.
- 15 On 26th May 2025, National Highways Authority of India ("NHAI" or "Sponsor of the Trust") sold 824.00 lakh units pertaining to Round 1 Projects. Consequently, NHAI's total unit holding reduced from 15.32% to 11.07%.
- 16 The group has invested the amount of Rs. 2,50,000 Lakh in the equity share capital of the NHIT Southern Projects Private Limited (Project SPV's - III NSPPL) during the previous year. NSPPL acquired rights for Tolling, Management and Maintenance of the eleven toll roads under the concession agreement signed with NHAI for consideration of INR 17,73,794.54 Lakhs, Appointed date for these projects are w.e.f 01.04.2025.
- 17 In the previous year, the group offered an issue of 62,46,50,000 units of National Highways Infra Trust ("NHIT"), for cash at a price of 133.50 per unit (the "issue price"), aggregating to Rs 8,33,907.75 lakh through Institutional and preferential placement in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder.
- 18 National Highways Infra Trust has obtained the Bank Guarantee limits amounting to Rs. 21,000 Lakhs from IndusInd Bank via sanction letter no. IBL/CCBG-corporate banking (large corporates)- WEST/SLR-28443/FY 24-25 dated 14/10/2024. Out of these limits of Rs. 14,300 lakhs had been utilised for issuance of BGs in lieu of DSRA to be maintained by the InvIT to cover existing identified RTL debt outstanding on the date of issuance of BG towards R1, R2 & R3. These limits are valid for period upto 24 months.
Further National Highways Infra Trust has obtained the Bank Guarantee facilities amounting to Rs. 19,384.00 Lakhs from Sumitomo Mitsui Banking Corporation. This issuance of BG is in lieu of DSRA to be maintained by the InvIT to cover RTL debt outstanding on the date of issuance of BG towards R4 Projects. These limits are valid for period upto 26-06-2028.

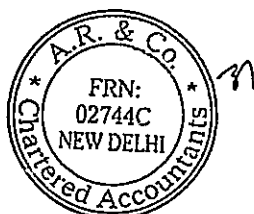
19 Statement of Net Borrowing ratio of the group

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S.No.	Particulars	As at September 30, 2025	As at March 31, 2025
A	Borrowings (Note 1)	21,90,130.41	21,77,998.58
B	Deferred Payments	-	-
C	Cash and Cash Equivalents (Note 2)	71,520.52	46,560.79
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	21,18,609.89	21,31,437.78
E	Value of InvIT assets (Note 3)	48,37,130.31	47,67,885.88
F	Net Borrowings Ratio (D/E)	43.80%	44.70%

Note 1: Lenderwise details of borrowings taken by the Trust from different banks and Financial institutions:

S.No.	Types of Borrowing	As at September 30, 2025	As at March 31, 2025
1	Rated, Listed and redeemable Non convertible Debentures	1,50,000.00	1,50,000.00
2	Zero Coupon Bonds - Rated, Listed and redeemable Non convertible Debentures	99,999.29	99,999.29
3	Accrued Interest on NCD and ZCB	10,386.29	6,423.10
Term Loans			
1	IDBI Bank	28,707.04	25,272.61
2	Axis Bank	2,52,540.09	2,44,419.76
3	State Bank of India	8,03,639.71	8,05,488.49
4	Punjab National Bank	4,67,662.42	4,68,534.70
5	National Bank for financing Infrastructure and Development	3,77,195.58	3,77,860.64
	Total	21,90,130.41	21,77,998.58



NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the unaudited consolidated financial results for the half year ended September 30, 2025

Note 2: Entitywise breakup of cash & cash equivalents

S.No.	Particulars	As at September 30, 2025	As at March 31, 2025
1	NHIT	10,266.95	21,808.81
2	NWPPL	26,088.49	16,448.47
3	NEPPL	14,645.91	6,333.64
4	NSPPL	20,519.18	1,969.87
	Grand Total	71,520.53	46,560.79

Note 3: Enterprise value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entitywise breakup is as follows:

S.No.	Particulars	As at September 30, 2025**	As at March 31, 2025
1	NHIT	40,370.31	54,875.88
2	NWPPL	13,72,640.00	13,44,180.00
3	NEPPL	15,99,790.00	15,81,280.00
4	NSPPL	18,24,330.00	17,87,550.00
	Grand Total	48,37,130.31	47,67,885.88

** The enterprise value of InvIT assets for September 30, 2025 is based on latest available valuation report as at June 30, 2025 of the independent valuer.

20 Annual Pass Revenue recognised due to change in law w.e.f. 15th August 2025 :

Annual Pass Scheme has been introduced by Ministry of Road Transport & Highways (MoTH) vide Circular No. H- 25011/11/2024-Toll (E-245444) dated 11th August 2025 and vide Circular No. H-25011/05/2025-Toll (E-255443) dated 01st September 2025 which has been implemented across all National Highways and National Expressways with effect from 15th August 2025. Under this scheme, non commercial Cars, Jeeps & Vans are allowed to pay a fixed annual fee in place of per-trip toll/usage charges. This Scheme is being treated as a Change in Law under the respective Concession Agreements.

Accordingly, a compensation mechanism has been introduced to reimburse concessionaires/invIT projects.

The Ministry has further indicated that the said compensation mechanism will be reviewed post 31st March 2026, based on emerging traffic patterns and the adoption level of the Annual Pass Scheme.

In view of above, revenue arising from the Change in Law has been recognized for the period 15th August 2025 to 30th September 2025, amounting to Rs 1,133.27 Lakhs.

21 Fixed Remittance Revenue Adjustment due to Implementation of Annual Pass Scheme (Change in Law Effective 15th August 2025)

The Group has recognized toll revenue based on the fixed remittance arrangement for the initial transition period in respect of 11 projects comprising 15 toll plazas of NSPPL, effective from the appointed date, i.e., April 1, 2025, in accordance with the Toll Concession Agreements executed with the National Highways Authority of India (NHAI).

Out of the total 15 toll plazas, 6 plazas were handed over to the group prior to August 15, 2025 (the date of implementation of the Annual Pass Scheme). Accordingly, revenue for these plazas has been recognized based on the applicable toll rates multiplied by the corresponding Passenger Car Units (PCUs).

The remaining 9 plazas have not yet been handed over to the group. For these projects, revenue has been recognized on a fixed remittance basis during the reporting period. However, consequent to the implementation of the Annual Pass Scheme with effect from August 15, 2025 (as stated in above note), the contractor has reduced the fixed remittance amount by the toll collections attributable to the Annual Pass Scheme. The same has been recognized as a receivable from NHAI towards compensation for the implementation of the Annual Pass Scheme, amounting to ₹468.28 lakhs.



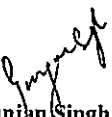
NATIONAL HIGHWAYS INFRA TRUST
SEBI Registration Number :-IN/InvIT/20-21/0014

Notes to the unaudited consolidated financial results for the half year ended September 30, 2025

- 22 The Registered Office of NWPPL & NEPPL has been changed. The new registered office address is Unit No. 325, 3rd Floor, D-21 Corporate Park, Sector-21, Dwarka, New Delhi – 110077.
- 23 During the half year ended 30th September 2025, the group has taken a further disbursement of amounting to Rs. 9,477 Lakhs from the Axis Bank Limited, and Rs. 3,695 Lakhs from the IDBI Bank in accordance with Facility agreement. The Trust has given Rs. 8,190 Lakhs to Project SPV NWPPL and Rs. 4,982 Lakhs to Project SPV NEPPL as Loan at the rate of 12.70% p.a. for initial Improvement works.
- 24 During the previous year, Group has obtained the sanction of Rs. 10,07,100 lakhs from banks and Financial Institutions for the acquisition of Round 4 Assets and has taken a disbursement of Rs. 9,50,000 lakhs, the Trust has given the said amount to Project SPV NSPPL as Loan at the rate of 12.70% p.a. for acquisition of Round 4 Assets.
- 25 The Group has not recognised Deferred Tax Assets on major maintainance obligation and business losses for the period, as carried forward business losses will not be available for utilisation within the time limit allowable as per the Income Tax Act based on the future projections of the profitability of the entity in accordance with provision of Ind AS 12 "Income Taxes".
- 26 The summary financials of Investment Manager are not disclosed alongwith these financials as its network is not materially eroded.
- 27 All values are rounded to nearest lakh, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 28 These consolidated financial results of group do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 29 Previous period/year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.



For and on behalf of National Highways Infra Trust (By National Highways Infra Investment Managers Private Limited)


Gunjan Singh
Compliance Officer


Mathew George
Chief Financial Officer


Rakshit Jain
Director
DIN: 06858141

Place: New Delhi
Date: 13th November, 2025

POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN SECURITIES BY THE PARTIES TO NATIONAL HIGHWAYS INFRA TRUST

A. Preamble

This policy (the “**Policy**”) aims to outline process and procedures for dissemination of information and disclosures in relation to the National Highways Infra Trust (“InvIT” or “**Trust**”) on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that National Highways Infra Trust (the “InvIT” or “**Trust**”) and the National Highways Infra Investment Managers Private Limited (“**Investment Manager**” or “**IM**”) comply with applicable law, including 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 (“**InvIT Regulations**”), or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

B. Definitions

1. The terms “**connected person**”, “**immediate relative**”, “**insider**”, “**material financial relationship**”, “**relative**”, “**trading**” and “**unpublished price sensitive information**” (“**UPSI**”) shall have the meaning as ascribed to them in the code as follows:

(a). “connected person” means:

- (i) any person who is or has been during the six months prior to the concerned act been associated with a Investment manager or InvIT, in any capacity directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer, observer, or an employee of the Investment manager or InvIT or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a). a relative of connected persons specified in clause (i); or
 - (b). a holding company or associate company or subsidiary company of the InvIT or Investment Manager; or
 - (c). an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
 - (d). an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e). an official of a stock exchange or of clearing house or corporation; or
 - (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

- (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board¹; or
 - (i). a banker of the Investment Manager or InvIT; or
 - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director or his relative or banker of the Investment Manager or InvIT, has more than ten per cent. of the holding or interest; or
 - (k). a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - (l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d); or
 - (m). Trustee of Trust, its directors and Key Managerial Personnel; or
 - (n). Parties to the Trust (except Investment Manager) and their related parties as defined under SEBI InvIT Regulations.
- (b). “immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (c). “insider” means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information.
- (d). “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.
- (e). “trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, pledging or releasing of pledge or agreeing to subscribe, redeem, switch, buy, sell, deal pledge or release the pledge in any securities, of the Trust and “trade” shall be construed accordingly.

For the avoidance of doubt, it is clarified that:

“Trade” includes creation, invocation and revocation of a pledge in securities and gifting of securities.

PIT Regulations are also applicable on transmission of securities. However, transmission of securities shall be exempted from provisions of trading window closure, pre-clearance and contra trade but the norms relating to disclosure requirements shall be applicable on such transmission.

- (f). “unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

¹ The expression “Board” used here refers to the Securities and Exchange Board of India.

- i. financial results (Annual or Quarterly) of the InvIT or Project SPVs;
- ii. distributions by the InvIT and its SPVs;
- iii. change in capital structure of the InvIT;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor of the InvIT and Investment Manager;
- vi. change in rating(s), other than ESG rating(s) of the InvIT;
- vii. fund raising proposed to be undertaken by the InvIT and its SPVs;
- viii. agreements, by whatever name called, which may impact the management or control of the InvIT;
- ix. fraud or defaults by the InvIT, its sponsors or SPVs or by the Investment Manager its, director, key managerial personnel, or arrest of key managerial personnel, promoter or director of the Investment Manager, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions for the InvIT;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the InvIT or as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the InvIT or its SPVs or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the InvIT or its directors, key managerial personnel of the Investment Manager, in relation to the InvIT;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the InvIT;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the InvIT not in the normal course of business;
- xvi. ranting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals of the InvIT or its Project SPVs;
- xvii. Material events in the opinion of the Board of the Investment Manager or the Compliance Officer of the InvIT.

Explanation 1-For the purpose of sub-clause (ix):a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.”

(g). “relative” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of the regulations. It is rebuttable presumption that a connected person had UPSI.

2. “**Act**” means the Securities and Exchange Board of India Act, 1992.
3. “**Board**” shall mean the board of directors of National Highways Infra Investment Managers Private Limited.
4. “**Compliance Officer**” shall mean the compliance officer of the Trust.
5. “**dealing**” shall mean an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities either as principal or agent.
6. “**Debt Securities**” shall mean debt securities including Zero Coupon bond, Vanilla bond or such other securities as issued by the Trust;
7. “**Designated Persons**” means such person that the Compliance Officer, in consultation with the Chairperson of the Board, specifies as the Designated Persons, from time to time, to be covered by this Policy on the basis of their role and function in the InvIT entities and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:
 - (i). the Sponsor, the Investment Manager, the special purpose vehicles held by the Trust and the Project Manager;
 - (ii). the directors (where applicable), observers (where applicable) and employees of the Trust, Investment Manager, the special purpose vehicles held by the Trust
 - (iii). the Chief Executive Officer and employees up to two levels below the Chief Executive Officer, of the Investment Manager, the special purpose vehicles held by the Trust, and Project Manager, irrespective of their functional role in the Investment Manager, the special purpose vehicles held by the Trust, and Project Manager respectively or ability to have access to UPSI; and
 - (iv). any support staff of the Investment Manager, the special purpose vehicles held by the Trust, the Project Manager, such as IT staff or secretarial staff, having access to UPSI.

- (v). Such other personnel of the Investment Manager, the Trust, Project SPVs or Project Manager who has access to UPSI as determined by the compliance officer;
8. **“Need-to-know basis”** shall mean that UPSI should only be disclosed to, or procured by, such persons who need to share or access the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.
 9. **“Parties to the Trust”** shall mean National Highways Authority of India (in its capacity as the sponsor of the Trust) (the **“Sponsor”**), IDBI Trusteeship Services Limited (in its capacity as the trustee of the Trust) (the **“Trustee”**), National Highways Infra Investment Managers Private Limited (in its capacity as the investment manager of the Trust) (the **“Investment Manager”**) and National Highways InvIT Project Managers Private Limited (in its capacity as the project manager of the Trust) (the **“Project Manager”**), and any other person designated as the sponsor, trustee or investment manager or project manager of the Trust from time to time.
 10. **“Securities”** means the units, debentures or any other security as per the Securities Contracts (Regulation) Act, 1956 or any modification thereof, issued by the Trust and listed on the Stock Exchanges.
 11. **“Units”** shall mean units as issued by the Trust.
 12. Words and expressions used and not defined in this code but defined in the Insider Trading Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, each as amended and rules and regulations made therein shall have the meanings respectively assigned to them thereunder.
- C.** The Compliance Officer shall deal with dissemination of information and disclosure of UPSI, including making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures as adopted by the Board.
- The Compliance Officer shall report on insider trading to the Audit Committee and Board of Directors of IM and provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
- D.** This Policy shall apply to the Parties to all the Designated Persons and Insiders covered in this Policy.
- E.** To ensure timely and adequate disclosures, the following best practices can be followed by the Investment Manager as a good corporate disclosure practice:
- a) The Investment Manager shall promptly disclose to the relevant stock exchanges all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
 - b) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. Subject to applicable law, the methods of public disclosure of information

to ensure uniform distribution shall include (i) distributing through press releases in newspapers having wide circulation or media including electronic media having wide coverage; (ii) filing with the Stock Exchanges; (iii) any other method that ensures wide distribution of the news such as webcasts and webinars; or (iv) uploading the information on the website of the company.

- c) The Company Secretary and Compliance officer shall be the Chief Investor Relations Officer who shall be responsible for dissemination of information and disclosure of UPSI. The Chief Investor Relations Officer shall oversee and co-ordinate disclosure and dissemination of UPSI in a timely, adequate, uniform and universal manner to avoid selective disclosure, and shall educate employees on disclosure policies and procedures.
- d) The Investment Manager shall promptly disseminate UPSI that gets disclosed out of accidental omission, selectively, inadvertently or otherwise to make such information generally available.
- e) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures and applicable law. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or an any person authorised by the Board to deal with inquiries;
- f) The Compliance Officer shall also make an appropriate and fair response to the queries, news, reports, rumours or requests by the regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. The Chief Investor Relations Officer should not comment on market rumours except when requested by regulatory authorities to verify such rumours.
- g) The Compliance Officer may endeavor to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. The best practices could include uploading the following information on the website of the Trust:
 - i) Any earnings guidance or any other similar material distributed during press conference;
 - ii) Any material information business plans or investment strategies of the Trust provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.
- h) Whenever the Investment Manager proposes to organise analyst/investor meet in relation to the Trust, only public information shall be provided and the Investment Manager shall make a press release or post relevant information on its website. Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes price sensitive information, the information shall be simultaneously released after every such meeting.

In order to avoid misquoting or misrepresentation, they may make transcripts or arrangements for recording the discussions at the meeting.

- i) The Investment Manager shall handle all UPSI on a “need to know” basis, provided that UPSI may be disclosed to persons (including but not limited to, any designated person, partners, collaborators, lenders, customers, suppliers, bankers etc.) who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.
- j) Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people ‘inside’ as provided in the Policy and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;
 - i. To make recipient aware that the information shared is or would be UPSI;
 - ii. To make recipient aware of his duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted;
 - iii. To instruct recipient to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations and other applicable laws and obtain written confirmation in this regard [through entering into Non-Disclosure Agreement (“NDA”)]; and
 - iv. To advise recipient to be in compliance with applicable provisions of Insider Trading Regulations.
- k) Responsibilities of the recipient of UPSI:
 - i. To maintain and keep secret and confidential the information received;
 - ii. To use the confidential information only for the legitimate purpose;
 - iii. To disclose the confidential information with any other person strictly on a need to know basis;
 - iv. To safeguard the UPSI with the same degree of care to avoid unauthorised disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care; and
 - v. To ensure compliance with applicable provisions of Insider Trading Regulations and this Policy.

F. Trading when in possession of UPSI

- 1. If an insider has traded in Securities, the trade would be presumed to have motivated by the knowledge and awareness of UPSI in his possession, provided that the insider may prove his innocence by demonstrating the circumstances, including the following:
 - (i). the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision, provided that such off-market trade shall be reported by the insiders to the Compliance Officer within two working days. The Compliance Officer shall notify the particulars of such trade(s) to the stock exchanges, on which such securities are listed,

within two trading days from receipt of such disclosure or from becoming aware of such information;

- (ii). the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision;
 - (iii). the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction;
 - (iv). the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
 - (v). in the case of non-individual insiders:
 - (a). the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - (b). appropriate and adequate arrangements were in place to ensure that the provisions of the Insider Trading Regulations and this policy were not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached; and
 - (vi). the trades were pursuant to a trading plan set up in accordance with paragraph G below.
2. In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.

G. Trading Plans

- (i) An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The compliance officer shall mandatorily approve or reject the Trading Plan within two trading days from the date of present from the Compliance Officer
- (ii) Such trading plan shall:
 - (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - (ii) not entail overlap of any period for which another trading plan is already in existence;
 - (iii) set out following parameters for each trade to be executed:
 - a. either the value of trade to be effected or the number of securities to be traded;
 - b. nature of the trade;
 - c. either specific date or time period not exceeding five consecutive trading days;

- d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- *While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional*
- *The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.*
- *Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.*

(iv) not entail trading in securities for market abuse.

(iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations and this Policy and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan, provided that:

- pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and
- trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

(iv) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to execute any trade in the Securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law, provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

(v) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed on the day of approval.

(vi) In case of non-implementation (full/partial) of trading plan due to either reasons or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- (vii) However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such Unpublished Price Sensitive Information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Trust, if the date of trading in securities of the Trust, as per the approved Trading Plan, coincides with the date of closure of trading window as announced by the Compliance Officer.

H. Trading window

“Trading window” refers to the period during which the Trust’s securities can be traded. The period prior to declaration of UPSI is particularly sensitive for transactions in the securities of the Trust. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust. Further, no Designated Person or their immediate relatives shall trade in the Securities of the Trust when the trading window is closed. For the avoidance of doubt, it is clarified that Designated Persons and their immediate relatives shall be eligible to conduct all their dealing in Securities either in their own name or in the name of their immediate relatives on any day of the year other than the closed periods mentioned herein.

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust after securing pre-clearance from the Compliance Officer in accordance with these Rules. Further, no Designated Persons or their Immediate Relatives shall trade in the Securities of the Trust when the trading window is closed.

Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI.

For the UPSI event involving declaration of Financial Results, the trading window shall remain closed for a period of no later than first day after the end of every quarter till 48 hours after the declaration of financial results.

The trading window shall remain closed for a period of at least two days prior to the Board of Directors meeting in relation to approval of any of the other UPSI events.

The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market and the trading window in respect of the such information, shall be open after 48 hours from such information becoming generally available.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

Provided that, for UPSI not emanating from within the InvIT, trading window may not be closed.

The trading window restrictions mentioned shall not apply in respect of:

- (i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of securities for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with this Policy and respective regulations made by SEBI;
- (ii) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition, subscribing to rights issue, further public issue, preferential allotment or tendering of securities in a buy-back offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

The Compliance Officer shall intimate the closure of trading window to the Designated Persons or class of Designated Persons, as the case may be, when he determines that Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates.

Irrespective of whether such communication has been received or not, Designated Persons governed by this Policy shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the Securities of the Trust. Ignorance of the closure of the trading window or non-receipt of communication of closure of trading window shall not justify any trades undertaken by Designated Persons during such Period.

The Designated Persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

The Compliance Officer shall maintain a register in the form set out in **Form I** of the periods when the trading window is closed, wherein the date of closure and opening of the trading window and the purpose for which trading window is closed shall be recorded.

I. Pre-clearance of dealings in Securities:

1. Applicability

The Designated Persons who intend to deal in the Securities either in their own name or in the name of their immediate relatives, when the trading window is open, shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above ten lakh rupees to be traded in a single transaction. Such trading shall be conducted within seven trading days

from the date of receipt of pre-clearance. However, no Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed. Application for pre-clearance shall be made only during valid trading window period. Applications submitted during a period when the trading window is closed shall be invalid and will be deemed to have been automatically rejected.

2. **Pre-clearance Procedure**

The Designated Persons shall make pre-clearance applications to the Compliance Officer. The application shall indicate the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he/she has a securities account, the details as to Securities in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard.

An undertaking shall be executed in favour of the Trust by each Designated Person incorporating, amongst others, the following clauses as may be applicable:

- (i). that he/she does not have any access or has not received UPSI until the time of providing such undertaking;
- (ii). that in case he/she has access to or receives UPSI after the signing of such undertaking but before the execution of a transaction, he/ she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the Securities until the time such UPSI becomes public;
- (iii). that he/she has not contravened the provisions of this Policy;
- (iv). that he/she shall hold their investments in Securities for a minimum period of six months as and when acquired;
- (v). that he/she undertakes to submit a report within two trading days of execution of the transaction or a 'Nil' report if the transaction is not undertaken;
- (vi). that he/she is aware that, he/she shall be liable to face penal consequences, including any disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time;
- (vii). that he/she undertakes not to transact in Securities during periods where the trading window is closed; and
- (viii). that he/she has made a full and true disclosure in the matter.

A combined proforma for application-cum-undertaking for pre-clearance is provided in **Form II**.

All the Designated Persons shall execute documents as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-dealing approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be cs.nhim@nhit.co.in or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

3. **Approval for pre-clearance for dealing in Securities**

- (a). Immediately upon receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with provisions of this Policy, the Compliance Officer shall endeavour to communicate the pre-clearance immediately but not later than two trading days from the time of receiving the application. Dealing in Securities by the Compliance Officer shall require prior clearance from his/ her reporting officer of the Investment Manager, as may be designated from time to time (the “**Reporting Officer**”).
- (b). Every approval letter shall be issued in the format prescribed in **Form III**, or any other format prescribed by the Investment Manager from time to time. Every approval shall be dated and shall be valid for a period of seven trading days from the date of approval, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.

4. **Completion of Pre-cleared Dealing**

- (a). The Designated Persons who intend to deal in the Securities either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Securities as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form IV**.
- (b). If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if the trading window is closed subsequent to the pre-approval for trading of Securities, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is superseded by closure of the trading window.

5. **Holding Period**

- (a). A Designated Person who is permitted to trade shall not execute a contra trade, i.e., enter into an opposite transaction, during the next six months following the prior transaction, except where the restrictions on contra trade shall not be applicable where such trade is carried out in accordance with an approved trading plan or for trades pursuant to exercise of stock options. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate this Policy. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (“SEBI”) for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992. Provided that this shall not be applicable for trades pursuant to exercise of unit based employee benefit options.
- (b). The Compliance Officer shall maintain a register of pre-clearance of trading of Securities and record therein the name and designation of the designated person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Securities, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. This register shall be maintained in the form provided in **Form V**.
- (c). The Compliance Officer shall also maintain a register of “*Waiver of restriction on holding investment in the Securities for minimum period of six months*” and shall record thereon the Designated Persons’ details of Securities for which waiver is granted, date of waiver and the grounds of the waiver. This register shall be maintained in the form provided in **Form VI**.

6. Advice regarding Pre-Clearance

Any Designated Person may consult the Compliance Officer, or such other officer designated by the Compliance Officer from time to time, to clarify whether the provisions relating to pre-clearance in this Policy are applicable to any proposed transaction by such Designated Person.

J. Disclosure of Trading by Insiders

(i). Initial Disclosure

Every Designated Person appointed subsequently shall disclose his/her holding of Securities as on the date of appointment to the Investment Manager in the form provided in **Form VII – A** within seven days of such appointment.

(ii). Continual Disclosure

- (a). Every Designated Person shall disclose in **Form VII – B** to the Investment Manager, the number of Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.
- (b). The Investment Manager shall notify the particulars of such trading to the stock exchange(s) on which the Securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubt that the disclosure of the incremental transactions after any disclosure under this paragraph shall be made when the transactions effected after the prior disclosure cross the threshold specified in paragraph (ii)(a) above.

(iii). **Disclosure by other connected persons**

Any other connected person or class of connected persons may be required to make disclosures of holdings and trading in Securities at such frequency as may be determined by the Investment Manager from time to time.

(iv). **Annual Disclosure by Designated Person**

Each Designated Person is required to make disclosures in the form set out in **Form VIII** with regard to their immediate relatives and persons with whom they share a ‘material financial relationship’ on an annual basis and upon any change in previously provided information under this paragraph.

- (v). The Compliance Officer shall maintain records of all initial disclosure, continual disclosure and disclosure by other connected person received under paragraphs (i), (ii) and (iii) above for a minimum period of five years in the form set out in **Form IX**.

K. Others

- (i) In case a designated person resigns or retires from the services of the Investment Manager or the Trust, all information which is required to be collected from such designated person should be collected till date of service of such employees. Upon resignation from service of designated person, the Investment Manager should maintain the updated address and contact details of such designated person. The Investment Manager should make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the Investment Manager for a period of 5 years.

While a person may cease to be a Designated Person on retirement, resignation, etc. (and consequently would cease to be subject to this Policy), he would continue to be a connected person for the purpose of this Policy for a period of six months from separation and is therefore, required to abide with this Policy and the Insider Trading Regulations.

(ii) Need-to-know basis:

All information shall be handled by the Investment Manager on a need-to-know basis and no insider shall communicate, provide, or allow access to any UPSI, relating to the Trust or its Securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

L. Chinese Walls procedures and processes:

- a) To prevent the misuse of confidential information, the Investment Managers shall separate those areas of the Investment Manager which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/marketing/ investment or other departments providing support services, considered “public areas”.
- b) The employees in the inside area shall not communicate any UPSI to any one in public area.
- c) The employees inside area may be physically segregated from employees in public area.
- d) Demarcation of the various departments as inside area may be implemented by the Investment Manager.
- e) In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria.
- f) The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within ‘inside areas’. The ‘need-to-know’ principle shall be fully in effect within ‘insider areas’.
- g) The chief financial officer of the Investment Manager shall decide in consultation with the Compliance Officer a process for how and when people are brought ‘inside’ on sensitive transactions. He shall give prior notice to the employee who are brought inside on sensitive transaction(s) and such individuals should also be made aware of the duties and responsibilities attached to the receipt of ‘inside information’, and the liability that attaches to misuse or unwarranted use of such information on case to case basis.
- h) Structural Digital Database: Every Designated Person or his/her Immediate Relative who is in receipt of UPSI regarding the Trust or its Securities pursuant to legitimate purpose or on a need-to-know basis or in any other manner as provided in this Code or the SEBI Regulations, are required to provide the details including, their name, PAN and other details as may be required to maintain Company’s digital database. Such data shall be maintained with adequate time stamping and audit trails to avoid tampering.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

M. Policy on leak or suspected leak of UPSI

1. Definitions

- (a) **“Enquiry Committee”** shall mean the enquiry committee constituted by the Board of Investment Manager (as defined hereinafter) to investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.
- (b) **“Leak”** shall mean dissemination of any UPSI by any Designated Person or connected person or any other person in possession of UPSI, to any person other than those persons authorized by the Board of Investment Manager or the Compliance Officer to handle UPSI in accordance with the Insider Trading Regulations, and the term **“Leaked”** shall be construed accordingly.

2. Procedure for inquiry in case of a Leak or suspected Leak

- (a) Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
 - (i) communication received from regulatory authorities; or
 - (ii) a written complaint email or any social media communication received from a whistle-blower; or
 - (iii) Investment Manager’s own internal monitoring, etc.,

the Board of Investment Manager shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board of Investment Manager shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

- (b) In the event the Board of Investment Manager decides that the matter warrants an investigation, it shall promptly constitute an Enquiry Committee, comprising such persons as the Board of Investment Manager deems fit, to undertake a fact finding of Investment Manager exercise in the matter (the **“Enquiry”**).
- (c) As an initial step, the Enquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak (**“Initial Assessment”**) by taking the necessary steps, such as:
 - (i) assessing the source and type of complaint, allegation or suspicion;
 - (ii) assessing the nature of Leak or suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
 - (iii) conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining

confidentiality as to the identity of the complainant as a safeguard against his or her victimization.

- (d) On the basis of the outcome of the Initial Assessment, the Enquiry Committee shall determine if:
 - (i) the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or
 - (ii) the matter requires further internal diligence and investigation.

The Enquiry Committee will report its findings to the Board of Investment Manager along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Enquiry Committee, the Board of Investment Manager shall discuss and decide if the matter requires to be investigated further.

- (e) If the Board of Investment Manager requires the Enquiry Committee to undertake a detailed investigation, the Enquiry Committee shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:
 - (i) identifying the medium through which the leaked UPSI was disclosed or communicated;
 - (ii) conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
 - (iii) appointing external advisors or professionals to assist in the conduct of Enquiry; and
 - (iv) re-assessing the internal controls and measures implemented by the Investment Manager for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
- (f) The Enquiry Committee will ensure that the details in relation to the Enquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower, the Enquiry Committee will keep the identity of the whistle-blower confidential.
- (g) In the conduct of Enquiry, the Enquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Enquiry Committee will be required to consider the same while arriving at its conclusions.
- (h) Once the Enquiry is concluded:
 - (i) the Enquiry Committee will intimate the Board of Investment Manager of its findings, along with a summary of the process followed while conducting the investigation;
 - (ii) if the Enquiry Committee is of the opinion that a Leak has occurred, and in the event the Enquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken

in that regard, including ‘disciplinary action’ such as dismissal, wage freeze, penalty, suspension, recovery, and ineligibility for future participation in employee stock option plans, etc.; and

- (iii) it is clarified that any action taken by the SEBI for violation of the Insider Trading Regulations and any other applicable law shall not preclude the Board of Investment Manager from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.
- (i) The Enquiry Committee shall strive to conclude the Enquiry within a reasonable period from its commencement. It is clarified that the period for conclusion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.
- (j) The Board of Investment Manager shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board of Investment Manager in that regard.

N. Whistleblower Policy for insider trading

(i). Definitions

- (a). “**Protected Disclosure**” shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity in contradiction to this policy.
- (b). “**Whistleblower**” means any employee of the Investment Manager, Sponsor, Trustee, Project Manager or any of the special purpose vehicles held by the Trust making any Protected Disclosure under this policy.

(ii). Protected Disclosure by a Whistleblower

- (a). Any Protected Disclosure should be made by the relevant Whistleblower to the Compliance Officer.
- (b). Protected Disclosure should be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. The protective disclosure or reporting can also be made by electronic mail.
- (c). Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.
- (d). Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.
- (e). The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.

(iii). Responsibilities of the Compliance Officer

- (a). All Protected Disclosure shall be handled promptly and shall be coordinated by the Compliance Officer.
- (b). The Compliance Officer shall ensure that all relevant records documents and other evidence is being immediately taken into custody and being protected from being tampered with, destroyed or removed by suspected perpetrators or by any other official under the influence of such perpetrators.
- (c). The Compliance Officer shall preliminarily examine the Protected Disclosure, including the identity, name, employee number and address of the Whistleblower, to ensure that the Protected Disclosure is factual and not baseless and contains as much specific information as possible to allow the empowered committee (“**Empowered Committee**”) to take an appropriate decision in relation to the Protected Disclosure.
- (d). The Compliance Officer will review the Protected Disclosure and conclude if the Protected Disclosure is of administrative or disciplinary nature or it requires further investigation and shall determine the appropriate course of action, including closure of the complaint by the relevant Whistleblower.
- (e). The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee. The Compliance Officer, on finding the Protected Disclosure to be improper, shall reject the complaint, with a report in this regard to the Empowered Committee.

(iv). **Safeguards**

- (a). In case the Protected Disclosure relates to the Compliance Officer, the same shall be reported directly to the Reporting Officer of the Investment Manager.
- (b). The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry.
- (c). If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may file an application to the chairman, managing director or the audit committee of the Investment Manager, seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.
- (d). Every effort will be made to protect Whistleblowers’ identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed. In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

(v). **Empowered Committee**

- (a). The Empowered Committee shall comprise such members, as may be appointed by the Board.

However, it must be ensured that the Empowered Committee should not consist of members against whom, or any employee of the department of the relevant members, disclosure/complaint is made.

- (b). The Empowered Committee will apply due diligence on Protected Disclosure received from the Compliance Officer and conclude if it is of administrative or of disciplinary nature and whether it requires further investigation or decide appropriate course of action including closure of the complaint. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or to any person authorised by the Board in this regard for approval.
- (c). Any action which may be required to be taken in this regard pursuant to the rules, regulations, guidelines framed in respect of the Sponsor, shall be taken in accordance with such rules, regulations or guidelines, as the case may be.
- (d). At every stage from receipt of the disclosure or complaint, as the case may be, to the outcome of the investigation, utmost effort shall be made to protect the identity of the complainant or Whistleblower.

O. Disclosure of UPSI for legitimate purposes

1. The term “legitimate purposes” shall be construed in accordance with the following principles:
 - (i) Sharing of UPSI in the ordinary course of business by any insider with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals or other advisors or consultants of any of the Trust, the Sponsor, the Investment Manager, the Project Manager, the special purpose vehicles of the Trust and the Trustee;
 - (ii) Sharing of relevant UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer;
 - (iii) Sharing of UPSI with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them; and
 - (iv) Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations and
 - (v) Sharing of UPSI for any other purpose as may be prescribed under the InvIT Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI from time to time or any other law for the time being in force, as may be amended from time to time.
2. The Compliance Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose, in the following manner:
 - (i) in case of individuals, details such as name of the recipient of UPSI, name of the organisation with which he or she is affiliated, postal address and e-mail id and Permanent Account Number or in its absence, Unique Identification Number allotted by UIDAI, of such persons; and

- (ii) in case of entities, details such as name of the entity, place of registered office, names of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

The entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

- 3. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Insider Trading Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the Insider Trading Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure or leakage of that information.

P. Penalty for Contravention of this Policy

- a) Every Designated Person shall be individually responsible for complying with the provisions of this Policy (including to the extent the provisions hereof are applicable to his/her immediate relative). Every Designated Person(s) who violates this Policy shall, in addition to any other penal action that may be taken by the Investment Manager pursuant to law, also be subject to disciplinary action.
- b) The penalty imposed/action by the Investment Manager may include but shall not be restricted to:
 - (i) Reprimanding of defaulting Designated Person/Insider;
 - (ii) Ban from engaging in any trade of the Securities of the Trust;
 - (iii) Suspension from employment;
 - (iv) Ban from participating in all future employee stock option schemes including lapse of all existing options;
 - (v) No increment and/or bonus payment;
 - (vi) Termination from employment; and
 - (vii) Disgorgement of the gain accrued through the transactions in violation of the Policy.
- c) In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/ she shall forthwith inform the Audit Committee of IM about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.
- d) Any action taken pursuant to above will be independent of any action by SEBI in case of violation of Insider Trading Regulations.
- e) In case the Investment Manager observes that there is a violation of this Policy and the Insider Trading Regulations, the Investment Manager shall inform the relevant stock exchanges promptly.
- f) Any amount collected by the Investment Manager under this clause shall be remitted to SEBI

for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act.

Q. Conflict with Applicable Law

The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or Insider Trading Regulations, as amended, to the extent applicable, or any other applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

R. Amendment

- (i) Any amendment to this Policy shall be undertaken by the board of directors of the Investment Manager or by any committee constituted thereof, in compliance with applicable law.
- (ii) Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

Adopted by the Board of Directors of National Highways Infra Investment Managers Private Limited on behalf of the Trust on February 3, 2021 and amended on September 27, 2021, March 30, 2022, January 05, 2023 and October 24, 2024, May 28, 2025 and November 13, 2025.

/Certified True Copy//

Authorised Signatory
Name: Gunjan Singh
Designation: Company Secretary

Form I

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sr. No.	Purpose for which trading window is closed	Start date of closure of trading window	Date of notifying closure of trading window, if any	Date of opening of trading window	Date of notifying opening of trading window	Remarks

Form II

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To:

The Compliance Officer

National Highways Infra Trust

Address:

Dear Sir/ Ma'am,

Pursuant to the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust, I seek approval for [purchase/sale/subscription] of Securities as per the details given below:

Name: [•]
Employee No: [•]
Designation: [•]
Department: [•]
Date of joining or
becoming a
Designated Person: [•]

Sr. No.	No. of Securities held (including the immediate relatives as on the date of application)	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of Securities to be dealt
1	2	3	4	5
Estimated consideration value	Whether proposed transaction is in self-name or in the name of immediate relatives	Name of immediate relatives, if the transaction is in the name of the immediate relatives	Date of Purchase/ allotment	Previous approval number and date of purchase/ allotment
6	7	8	9	10

UNDERTAKING

In this connection I solemnly confirm and declare:

- that I do not have access and/or have not received any UPSI up to the time of signing this undertaking;
- that in case I have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from dealing in Securities till the time such information becomes public;
- that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in

- Securities by the Parties to National Highways Infra Trust.
- (d). [that I shall hold the Securities for a minimum period of six months from the date of purchase / that I have complied with the requirement of the minimum holding period of six months with respect to the Securities sold] .
 - (e). that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken.
 - (f). that I am aware that, I shall be liable to face penal consequences as set forth in the Policy including disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time.
 - (g). that I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.
 - (h). that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Highways Infrastructure Trust.

Signature

Name and [●]
Designation:
Department: [●]
Official Address: [●]
Telephone and e-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]

Date: [●]
Place: [●]

FOR OFFICE USE

Serial number of the application received: [●]
Date and time of receipt of the Application: [●]
Date and time of communication of the pre-clearance or otherwise: [●]
Reasons for not giving pre-clearance: [●]

Signature of the Compliance Officer

Form III

LETTER OF INTIMATION OF PRE-CLEARANCE

Name: [●]
Employee No: [●]
Designation: [●]

Dear Sir,

With reference to your above application seeking approval for undertaking certain transactions in Securities detailed therein please be informed that you are hereby [authorized/not authorized] to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust (the “**Policy**”), as adopted by the Board on February 3, 2021, and amended on September 27, 2021, March 30, 2022, October 24, 2024, May 28, 2025 and November 13, 2025, the above mentioned transaction is to be completed within seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid until [●] (i.e. for seven trading days). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities. Further, you are required to file the details of the executed transactions in the format provided in **Form IV** of the Policy, within two trading days from the date of transaction /deal. In case the transaction is not undertaken, a ‘Nil’ report shall be given.

[Kindly also note that in terms of the Policy, the Securities to be bought shall be held for a minimum period of six months from the date of the purchase / Kindly also note that in terms of the Policy, the Securities to be sold should have been held for a minimum period of six months prior to the date of sale]

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For and on behalf of National Highways Infra Investment Managers Private Limited

Compliance Officer

Form IV

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

[To be submitted within two trading days of transaction/dealing in Securities]

Date: [●]

To:

The Compliance Officer

National Highways Infra Investment Managers Private Limited

Address:

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. [●] dated [●]

I hereby inform you that I/we [have not bought/sold/subscribed any Securities/ have bought/sold/subscribed to [●][Insert number of Securities] Securities as mentioned below on [●][Insert date]:]

Name of holder	First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Securities will be debited or credited	Price (₹)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/ SEBI/ any other regulatory authority any of the following documents:

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of Company passbook/statement (to be submitted in case of demat transactions).
- Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Investment Manager (through the Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

Name: [●]

Employee No.: [●]
Department: [●]
Official Address: [●]
Telephone: [●]
E-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]

** Strike off whichever is not applicable*

Form V

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

Sr. No	Name	Designation	Department	Date and Time of Receipt of Preclearance application	Nature of Transaction (Purchase or Sale)	Estimated Number of Securities Indicated in the Application
1	2	3	4	5	6	7

Estimated Consideration Value Indicated in the Application	Name of the Immediate Relatives if the Transaction is in the Name of the Immediate Relatives	Date of Communication of the Clearance by the Compliance Officer	Reasons for Non- Clearance, if not cleared	Number of Securities Actually Traded, if Intimated	Remarks
8	9	10	11	12	13

Form VI

**REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF SECURITIES WITHIN
SIX MONTHS OF ACQUISITION**

Sr. No.	Name	Designation	Department	Name of the immediate relatives, if the Securities held in the name of immediate relatives	Number of Securities
1	2	3	4	5	6

Consideration value	Reasons for waiver	Date of waiver	Remarks
7	8	9	10

Form VII – A

Name, PAN, CIN/DIN & address with contact no.	Category of Designated Person (Directors / Key Managerial Personnel / Others)	Date of appointment as a Designated Person	Securities held as on the date of appointment as a Designated Person	% of Securities holding
1	2	3	4	5
[•]	[•]	[•]	[•]	[•]

Form VII – B

Name, PAN, CIN/DIN, and address with contact no.	Category of Designated Person (Directors / Key Managerial Personnel / Others)	Securities held prior to acquisition/disposal		Securities acquired/Disposed			Securities held post acquisition/disposal		Date of allotment advice/acquisition of Securities / sale of Securities specify		Date of intimation to the Investment Manager	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Number of Securities held	% of Securities holding	Number	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Number of Securities held	% of Securities holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Form VIII

**ANNUAL DISCLOSURE BY DESIGNATED PERSONS WITH REGARD TO THEIR
IMMEDIATE RELATIVES AND PERSONS WITH WHOM THEY SHARE A ‘MATERIAL
FINANCIAL RELATIONSHIP’**

Date: [●]

To:

The Compliance Officer

National Highways Infra Investment Managers Private Limited

(in its capacity as the Investment Manager of the National Highways Infra Trust)

[●] [Insert Address]

Name of the Designated Person	Department and Employee Number	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

[Note: Name of the educational institution from which Designated Person has graduated and the past employers are also required to be disclosed on one time basis.]

Name of Immediate Relative of Designated Person	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Name of person with whom Designated Person shares “material financial relationship”	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Yours truly,

Signature: _____

Name: [●]
Employee No.: [●]
Department: [●]
Official Address: [●]
Telephone: [●]
E-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]

Form IX

REGISTER OF DISCLOSURE OF SECURITIES HOLDING

INITIAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number / Email Id	Department	Date of Appointment of the Designated Person	Date of Receipt of Information	Number of Securities	Date of Acquisition	Consideration Value	Name (If Securities held in the name of Immediate Relatives)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

CONTINUAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number/ Email Id	Department	Date of Appointment of the Designated Person	Date of Receipt of Information	Number of Securities	Date of Acquisition	Consideration Value	Name (If Securities held in the name of Immediate Relatives)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

DISCLOSURE BY OTHER CONNECTED PERSON			
Name / PAN / Phone or Mobile Number / Email Id	Date of Receipt of Information	Number of Securities	Consideration Value
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]