DME Development Limited
(A Wholly Owned Entity of NHAI)

NHAI Corporate Office, Plot G – 5&6, Sector – 10, Dwarka, New Delhi – 110 075
CIN: U45220DL2020GOI368878
Email: dmedl@nhai.org; **Website:** dmedl.in; **Phone:** +91-11-25075100/25074200

POSTAL BALLOT NOTICE

Pursuant to Regulation 59 (2) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

Dear Debenture Holder(s),

NOTICE is hereby given pursuant to the provisions of Section 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended ("**Companies Act**"), Regulation 59(2)(b) of the SEBI LODR Regulations and other applicable laws and regulations, and second schedule of the debenture trust deed executed between the DME Development Limited ("**Company**") and SBICAP Trustee Company Limited ("**Debenture Trustee**") dated March 14, 2023 ("**Debenture Trust Deed**"), that the resolution annexed hereunder is proposed to be passed by the NCD holders in connection with the following series of fully paid up, listed, senior, taxable, secured, rated, redeemable, non–convertible debentures issued by the Company, by way of postal ballot ("Postal Ballot") using remote electronic voting ("e-voting"):

Series	ISIN	Rate of Interest	Total Amount Outstanding (Rs. In Crores)	Deemed Date of Allotment	Original Date of Redemption
Series 3	INE0J7Q07223	7.89%	46.70	March 14, 2023	March 14, 2033

The draft resolution is set out in "**Special Business**" below and Explanatory Statement, setting out the material facts and reasons for the proposed resolution is appended below for consideration of the holders of the NCDs ("**Debenture Holders**").

Under Regulation 59(2)(b) of the SEBI LODR Regulations, material modification to the terms of redemption of listed non-convertible debentures can only be made following the approval of not less than three fourths, by value, of the Debenture Holders. The communication of assent / dissent of the Debenture Holders in the postal ballot will take place only through e-voting. The requirements provided under Regulation 59(2)(b) of the SEBI LODR Regulations relating to remote e-voting shall be applicable mutatis mutandis for passing of resolutions through postal ballot.

This notice is accordingly being issued in compliance with the SEBI LODR Regulations ("**Postal Ballot Notice**"). This Postal Ballot Notice will only be sent through email to all the Debenture Holders who have registered their email addresses with the Company or depository / depository participants, and whose names appear in the register of debenture holders holding such NCDs / beneficiary position maintained by the Depositories, as on Friday, July 10, 2026.

The Debenture Holders as on Friday, July 10, 2026 ("**Cut Off Date**") and who continue to hold the NCDs as on the date of casting their vote, shall be entitled to vote for the resolution. The votes of only these Debenture Holders shall be considered for determining the validity of the votes and whether the resolution for NCDs has been approved or not.

The communication of assent / dissent of the Debenture Holders will take place only through the e-voting system. There will not be any physical Postal Ballot Notice (along with postal ballot forms), nor any pre-paid business envelope through post for this Postal Ballot.

For voting through electronic means in accordance with the facilities arranged by the Company, Debenture Holders are requested to read the instructions in the Notes under the section "Instructions for Voting through Electronic Means" of this Postal Ballot Notice.

SPECIAL BUSINESS

Item No. 1 – Approval for alteration of the terms and conditions of 4,670 (Four Thousand Six Hundred and Seventy) fully paid up, listed, senior, taxable, secured, rated, redeemable, non–convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each with ISIN INE0J7Q07223 for an outstanding value of Rs. 46,70,00,000 (Rupees Forty-Six Crores and Seventy Lakhs) ("**NCDs**").

To consider, and if thought fit, to pass, the following resolution as a SPECIAL RESOLUTION ("Resolution for NCDs"):

"**RESOLVED THAT** pursuant to the provisions of Sections 71 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**"), Rule 18 of the Companies (Share Capital and Debentures) Rules 2014, as amended, and other applicable rules made thereunder, the provisions of the Memorandum of Association and the Articles of Association of the Company and the terms of the 4,670 (Four Thousand Six Hundred and Seventy) fully paid up, listed, senior, taxable, secured, rated, redeemable, non–convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each with ISIN INE0J7Q07223 for an outstanding value of Rs. 46,70,00,000 (Rupees Forty-Six Crores and Seventy Lakhs) ("**NCDs**") issued pursuant to information memorandum dated March 06, 2023 ("**Information Memorandum**") and the debenture trust deed dated March 14, 2023 ("**Debenture Trust Deed**"), and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), the listing agreement entered into by the Company with National Stock Exchange of India Limited being the stock exchange on which the NCDs are listed, and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs ("**MCA**"), Securities and Exchange Board of India ("**SEBI**"), depositories, National Stock Exchange of India Limited, and / or any other competent authorities ("**Applicable Regulatory Authorities**"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors ("**Board**"), (which term shall include any authorised officials which the Board may have authorised or may hereinafter authorise to exercise its powers including the powers conferred by this Resolution for NCDs), and notwithstanding anything to the contrary contained in any agreement, contract, or any other document executed prior to the date hereof, the consent, authority and approval of the Company be and is hereby accorded to the Board to amend the terms and conditions of the NCDs as set out below ("**Amendment to the NCD Terms**") and prepone the redemption of the NCDs accordingly.

Table 1

	Existing Provision in the Information Memorandum	**Revised Provision following Postal Ballot approval**
Tenor	10 years from deemed date of allotment. The tenor of the bonds will not extend beyond concession period.	3 years 6 months 16 days from deemed date of allotment. The tenor of the bonds will not extend beyond concession period.

Redemption / Maturity Date	10 Years from Deemed Date of Allotment	September 30, 2026
Redemption Amount	At Par (Rs. 1 lakh) per Bond	Rs. 1,01,655.60 per Bond plus accrued interest

The "Tenor", "Redemption Date", "Maturity Date" and "Redemption Amount", and other consequent changes, will stand modified accordingly at all relevant places appearing in Information Memorandum dated March 6, 2023, and Debenture Trust Deed dated March 14, 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution for NCDs, the Board (and their authorised officials) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to any Applicable Regulatory Authority and the debenture trustee, to effect to the Postal Ballot and negotiate/modify/execute/deliver and/or sign any declarations, notices, letters, forms, agreements, deeds, intimations, undertakings, disclosure documents, papers, correspondence and such other documents as may be necessary in this regard ((including but not limited to any supplemental information memorandum and supplemental debenture trust deed) and to resolve and settle any questions and difficulties that may arise in the proposed redemption of NCDs without being required to seek any further consent or approval of the Debenture Holders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to such persons as the Board may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the any redemption of the NCDs or Amendment to the NCD Terms and settle any questions or difficulties that may arise in regard to any redemption of the NCDs or Amendment to the NCD Terms.

Registered Office:

NHAI Corporate Office,
Plot G – 5&6, Sector - 10
Dwarka, New Delhi – 110 075
Delhi, India

Dated: July 13, 2026
Place: New Delhi

By Order of the Board of Directors
DME Development Limited

13.07.26

(Ananta Manohar)
Director & CFO

Notes:

1. The Explanatory Statement is annexed to the Postal Ballot Notice. A copy of the Postal Ballot Notice will also be available on the website of the Company at dmedl.in.

2. In compliance with the SEBI LODR Regulations the approval of the Debenture Holders for the resolutions as set out above is sought through Postal Ballot through e-voting only.

3. Debenture Holders are required to vote through e-voting only. The facility for remote e-voting and e-voting in respect of the business to be transacted by way of Postal Ballot is being provided by the Company through Bigshare Services Private Limited ("Bigshare"). Necessary arrangements have been made by the Company with Bigshare to facilitate e-voting. The detailed procedure with respect to e-voting is mentioned below.

4. The Company has appointed Mr. Pritesh Jain, Practicing Company Secretary as the scrutinizer for scrutinizing the e-voting process ("**Scrutinizer**") to ensure that the process is carried out in a fair and transparent manner.

5. The date of sending this Postal Ballot Notice is July 13, 2026. This Postal Ballot Notice will only be sent through email to all the Debenture Holders who have registered their email addresses with the Company or depository / depository participants, and whose names appear in the register of debenture holders holding such NCDs / beneficiary position maintained by the Depositories, as on July 10, 2026.

6. The voting period begins at 9.30 a.m. (IST) on Tuesday, July 14, 2026, and ends at 5:00 p.m. (IST) on Thursday, August 13, 2026. During this period, the Debenture Holders, as on the Cut Off Date, i.e. Friday, July 10, 2026 and who continue to hold the NCDs at the date of casting their vote, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting on Thursday, August 13, 2026 at 5:00 p.m. (IST) ("**Final Voting Time**").

7. The e-voting needs to be exercised before 5:00 p.m. (IST) on Thursday, August 13, 2026. No request for voting or emails or e-voting received after the Final Voting Time will be counted for the purposes of determining the resolution and will be strictly treated as if the reply from such Debenture Holders has not been received.

8. A Debenture Holder, whose name is recorded in the register of debenture holders holding NCDs or in the register of beneficial owners maintained by the depositories as on Cut Off Date, i.e. Friday, July 10, 2026, and who continues to hold the NCDs at the date of casting its vote, shall be entitled to avail the facility of e-voting for NCDs. The votes of only these Debenture Holders shall be considered for determining the validity of the votes and whether the resolution for NCDs has been approved or not.

9. Voting rights shall be reckoned on the paid-up value of each NCD registered in the names of the Debenture Holders as on the Cut Off Date (i.e. Friday, July 10, 2026). A person who is not a Debenture Holder as on the Cut Off Date (i.e. Friday, July 10, 2026) should treat this Postal Ballot Notice for information purposes only.

10. Debenture Holders are informed that in case of joint holders, only such joint holder whose name stands first in the register of debenture holders of the Company / register of beneficial owners as on cut-off date as received from NSDL / Central Depository Services (India) Limited ("**CDSL**") (collectively referred to as "**Depositories**") in respect of such joint holding will be entitled to vote.

11. The Postal Ballot Notice is being sent only by electronic mode to those Debenture Holders whose e-mail addresses are registered with the Company/Depositories. Debenture Holders may please note that the Postal Ballot Notice will also be available on the Company's website at dmedl.in and the website of the National Stock Exchange of India Limited at www.nseindia.com, and the website of the Bigshare at https://ivote.bigshareonline.com.

12. The voting on items included in the Postal Ballot Notice cannot be exercised through proxy.

13. The Resolution for NCDs, if passed by the requisite majority of Debenture Holders, as on the Cut Off Date (i.e. Friday, July 10, 2026), and who continue to hold the NCDs at the time of casting their vote, shall be deemed to have been passed on the last date specified by the Company for receipt of e-voting i.e. Thursday, August 13, 2026, being the last date for e-voting.

14. Debenture Holders can seek their own advice prior to voting. The Company will not be liable for any cost or consequence of any reliance thereon by any Debenture Holder.

15. All the material documents (including the Information Memorandum and Debenture Trust Deed for the NCDs) referred to in the Explanatory Statement will be available for inspection at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11:00 a.m. to 1:00 p.m. from the date of dispatch of Postal Ballot Notice until Thursday, August 13, 2026.

16. Debenture Holders who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Bigshare Services Private Limited, registrar and transfer agent of the Company.

17. To prevent fraudulent transactions, Debenture Holders are advised to exercise due diligence and notify the Company of any change in address or demise of any Debenture Holders as soon as possible. Debenture Holders are also advised to not leave their dematerialised account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. Resolution for NCDs passed by the Debenture Holders through Postal Ballot are deemed to have been passed as if they have been passed at the meeting of the Debenture Holders.

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

The Company is pleased to offer e-voting facility for its Debenture Holders to enable them to cast their votes electronically. The procedure and instructions for this are as follows:

Step 1: Access to E-Voting System

A. **Login method for e-voting for individual debenture holders holding NCDs in demat form**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual debenture holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Debenture holders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual debenture holders holding securities in Demat mode is given below:

Type of debenture holders	Login Method
Individual debenture holders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the

	evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a linkhttps://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Votewebsite for casting your vote during the remote e-voting period.
Individual debenture holders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'debenture holders /Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote

	(E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual debenture holders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual debenture holders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual debenture holders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual debenture holders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

B. **Login method for e-Voting for debenture holders other than individual debenture holders holding debentures in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
    - Debenture holders holding debentures in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Debenture holders holding debentures in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Debenture holders holding debentures in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note: If debenture holders are holding debentures in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'

- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a debenture holder is having valid email address, Password will be sent to his / her registered e-mail address).

C. Login method for e-Voting for Custodian is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

  Note: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'

- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Step 2: Casting the vote electronically on i-Vote e-voting platform

A. Voting method for debenture holders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

- Select event for which you are desire to vote under the dropdown option.

- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Debenture holder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under "**PROFILE**" option on investor portal.

B. Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA)or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.

- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can "**CHANGE PASSWORD**" or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Debenture holder's other than individual debenture holders holding debentures in Demat mode & Physical mode.	In case debenture holders / investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

Declaration of Results:

1. The Scrutinizer shall submit the consolidated scrutinizer's report (**"Scrutinizer's Report"**) of the total votes cast in favour or against the Resolution for NCDs and invalid votes, if any, to the Chairman of the Company or a person authorised by him, who shall countersign the same, on Friday, August 14, 2026 and the result of the Postal Ballot will be announced on Friday, August 14, 2026 latest by 5:00 p.m. (IST) on the website of the Company. Total votes cast in favour or against the Resolution for NCDs and invalid votes will be calculated separately and announced in respect of the NCDs.

2. Based on the Scrutinizer's Report, the Company will submit the results to the stock exchange, details of the voting results as required under the SEBI LODR Regulations.

3. The results of the Postal Ballot declared along with the Scrutinizer's Report, will be posted on the website of the Company at dmedl.in and on the website of Bigshare immediately after the declaration of the result by the Chairman or a person authorised by him in writing and communicated to the stock exchange.

EXPLANATORY STATEMENT, ANNEXURE TO AND FORMING PART OF THE POSTAL BALLOT NOTICE DATED JULY 13, 2026

The following Explanatory Statement relating to the accompanying Postal Ballot Notice sets out all material facts:

Item No. 1

1. On March 14,2023, the Company issued and allotted a total of 2,35,500 (Two Lakh Thirty-Five Thousand and Five Hundred) fully paid up, listed, senior, taxable, secured, rated, redeemable, non–convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each with ISIN INE0J7Q07223 for aggregate face value of Rs. 23,55,00,00,000 (Rupees Two Thousand Three Hundred and Fifty-Five Crores) being the NCDs. The Company vide its voluntary buy-back notices dated September 26, 2025, November 10, 2025, January 22, 2026 and April 10, 2026 have bought back a total of 2,30,830 NCDs. Accordingly as on Friday, July 10, 2026, the total outstanding NCDs under ISIN INE0J7Q07223 is 4,670 NCDs of the face value of Rs. 1,00,000 (Rupees One Lakh) each for an outstanding face value of Rs. 46,70,00,000 (Rupees Forty-Six Crores and Seventy Lakhs).

2. As per the provisions of the Concession Agreement and the Implementation Agreement, the Scheduled Project Completion Date was 31.03.2024. Subsequently, the completion period was extended initially up to 31.03.2025 and thereafter up to 31.03.2026. However, despite the extensions granted, the Project remains under progress and is now targeted to be completed by March 2028. In view of the continuing delays, time overruns and associated cost escalations, the Board of NHAI has directed that necessary steps be initiated for expeditious winding up of the SPV so as to avoid prolonged non-compliances, contractual complications and potential legal issues.

3. Pursuant to the aforesaid decision, and in accordance with the directions received from NHAI, a Supplementary Agreement was executed between NHAI and the Company on 29.09.2025 to facilitate prepayment of the Company's outstanding debt obligations through financial support to be provided by NHAI. Accordingly, the Company started receiving fund support from NHAI from the end of September 2025 and initiated the process of prepayment of all its outstanding debt liabilities.

4. Consequent upon receipt of such financial support, bonds aggregating to ₹17,587.80 crore out of the total outstanding bonds of ₹17,710 crore were redeemed prior to maturity/bought back by the Company after obtaining the requisite consent of the concerned bondholders and only ₹122.20 crore bonds are outstanding as on date.

5. Now, with reference to the outcome of the Board Meeting submitted by the Company dated 26.05.2026, the Company intends to apply for voluntary winding up. The Company, therefore, intends to redeem the remaining outstanding NCDs to proceed with the process of voluntary winding up.

6. According to the terms of issue, the NCDs are due for redemption on March 14, 2033.

7. The terms and conditions of the NCDs can be varied by the Debenture Holders in accordance with the terms of the Debenture Trust Deed dated March 14, 2023. The Company intends to repay and redeem the NCDs in accordance with applicable laws.

8. The Board has approved the early redemption of the NCDs having face value Rs. 46,70,00,000 (Rupees Forty-Six Crores and Seventy Lakh). The special resolution seeks to empower the Board of Directors of the Company ("**Board**", which term shall include any authorised officials which the Board has permitted to exercise its powers including the powers conferred by the Resolution for NCDs) to amend the terms and conditions of the NCDs and prepone the redemption date of the NCDs to enable repayment in full to all Debenture Holders.

9. Following the passing of the Resolution for NCDs, the redemption of NCDs will be consummated by the Company on the revised redemption date and on payment of the redemption amount as set out in Table 1 of the Resolution for NCDs as set out above and subject to SEBI LODR Regulations and other applicable laws, regulations, rules and guidelines. Upon redemption, the NCDs will be extinguished and the respective identification numbers with NSDL and CDSL will be cancelled.

10. The aforesaid proposal is in the interests of the Company and the Board thus recommends resolution at Item No. 1 for approval of the Debenture Holders as a special resolution. Accordingly, each Debenture Holder is requested to communicate their assent or dissent following the instructions for voting through electronic means, between 9.30 a.m. (IST) on Tuesday, July 14, 2026, and ends at 5:00 p.m. (IST) on Thursday, August 13, 2026.

Registered Office:

NHAI Corporate Office,
Plot G – 5&6, Sector - 10
Dwarka, New Delhi – 110 075
Delhi, India

Dated: July 13, 2026
Place: New Delhi

By Order of the Board of Directors
DME Development Limited

(Ananta Manohar)
Director & CFO