

August 13, 2025

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005 Symbol - Vertis	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974228, 974227, 975333, 976771 and 976854 (" Non-Convertible Debentures ") & 728473 and 729794 (" Commercial Papers ")
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Sub: Submission of Valuation Report of Vertis Infrastructure Trust for the quarter ended June 30, 2025

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) acting in the capacity as the investment manager of Vertis Infrastructure Trust (*formerly known as Highways Infrastructure Trust*) (the "**Trust**" or "**Vertis**"), hereby submit the Valuation Report of the assets of Vertis dated August 12, 2025, as prepared by Mr. Manish Gadia, Registered Valuer, having IBBI Registration No.: IBBI/RV/06/2019/11646, for the quarter and period ended June 30, 2025, in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**"), which is enclosed as **Annexure A**.

Further, pursuant to the applicable provisions of SEBI InvIT Regulations, the Net Asset Value ("**NAV**") of Vertis based on the full valuation of assets as on June 30, 2025, is arrived at INR 103.52 per unit.

The computation of NAV as June 30, 2025 is as under:

Particulars	Details
Assets (A) (INR' million)	2,73,715
Liabilities (B) (INR' million)	1,17,403
Net Assets (A-B) (C) (INR' million)	1,56,312
Number of units (D) (million)	1,510
NAV (INR Per unit) (C/D)	103.52

The said information is also being uploaded on the website of the Trust at www.highwaystrust.com.

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:
IN/InvIT/21-22/0019



Tel:
+91 22 6107 3200



Email:
highwaysinvit@highwayconcessions.com



Web:
www.vertis.co.in

You are requested to kindly take the same on records.

Yours faithfully,

For **Vertis Infrastructure Trust**

(formerly known as Highways Infrastructure Trust)

(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)

(formerly known as Highway Concessions One Private Limited)

Gajendra Mewara

Company Secretary & Compliance Officer

M. No. – ACS 22941

Place: Mumbai

CC:

Axis Trustee Services Limited

(“Unit Trustee”)

Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025, MH

Catalyst Trusteeship Limited

(“Debenture Trustee”)

901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH

ICICI Bank Limited

(“Issuing & Paying Agent”)

ICICI Bank Towers, Bandra
Kurla Complex, Bandra, (East),
Mumbai – 400051 MH

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:
IN/InvIT/21-22/0019



Tel:
+91 22 6107 3200



Email:
highwaysinvit@highwayconcessions.com



Web:
www.vertis.co.in

Report on Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Valuation Date: 30th June, 2025

Report Date: 12th August, 2025

**Contact Details: Manish Gadia.
fMobile: +91-9830328772
Email: manish@jmpassociates.com
Address: 5, Raja Subodh Mullick Square,
2nd Floor Kolkata – 700013 West Bengal.
IBBI Registration No.
IBBI/RV/06/2019/11646**

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 12th August, 2025

The Board of Directors

Vertis Fund Advisors Private Limited

(formerly known as Highway Concessions One Private Limited)
(Investment Manager of Vertis Infrastructure Trust)
601-602, 6th Floor, Windsor House,
Off CST Road, Kalina,
Santacruz (East), Mumbai – 400 098
Maharashtra, India.

The Axis Trustee Services Limited

(Trustee of Vertis Infrastructure Trust)
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of Vertis Infrastructure Trust as on 30th June 2025 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia (IBBI/RV/06/2019/11646) (“**Registered Valuer**” or “**RV**”) have been appointed by Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (“**the Investment Manager**” or “**VFAPL**”), acting as the investment manager for Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (“**the Trust**” or “**Vertis**”) and Axis Trustee Services Limited (“**the Trustee**”) acting as the trustee for the Trust via engagement letter dated 29th June, 2025 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th June, 2025 (“**Valuation Date**”) in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**the SEBI InvIT Regulations**”).

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year. Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

As informed by the Investment Manager, the Net Debt to AUM ratio of Vertis Infrastructure Trust stood at 27% as of 31st March, 2025. The Investment Manager, along with the Trustees, intends to undertake a fair enterprise valuation of the SPVs as of 30th June, 2025, to incorporate any material changes that may have occurred during the period from April 1, 2025 to June 30, 2025

In this regard, the Investment Manager and the Trustee intends to undertake the valuation of the Project SPVs of the Trust as on 30th June 2025 as per the extant provisions of the SEBI InvIT Regulations. In this connection I have been appointed by Board of Directors of the Investment Manager on 29th June, 2025. Accordingly, I am pleased to enclose the Valuation Report ("**Report**") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th June 2025.

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30th June 2025, where the adjusted enterprise value ("Adjusted EV") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 30th June, 2025.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, but have not carried out audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have an experience of more than 5 years for valuation of infrastructure assets.

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Report which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The Trust owns the following special purpose vehicles

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Dewas Bhopal Corridor Private Limited	DBCPL	State Toll
2	Godhra Expressways Private Limited	GEPL	NHAI Toll
3	Jodhpur Pali Expressway Private Limited	JPEPL	NHAI Toll
4	Ulundurpet Expressways Private Limited	UEPL	NHAI Toll
5	Udupi Tollway Private Limited	UTPL	NHAI Toll
6	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section	GRICL	State Toll
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section Swarna Tollway Private Limited – Tada Nellore Section	STPL	NHAI Toll
8	Bangalore Elevated Tollway Private Limited	BETPL	NHAI Toll
9	North Telangana Expressway Private Limited	NTEPL	NHAI TOT
10	Nirmal BOT Private Limited	NBPL	NHAI Annuity
11	Shillong Expressway Private Limited	SEPL	NHAI Annuity
12	Ateli Narnaul Highway Private Limited	ANHPL	NHAI HAM
13	Gurgaon Sohna Highway Private Limited	GSHP	NHAI HAM
14	Rewari Ateli Highway Private Limited	RAHPL	NHAI HAM
15	Rewari Bypass Private Limited	RBPL	NHAI HAM
16	PNC Rajasthan Highways Private Limited	PRHPL (DL)	NHAI HAM
17	Chitradurga Highways Private Limited	CHPL (CD)	NHAI HAM
18	Aligarh Highways Private Limited	AHPL (AK2)	NHAI HAM
19	Bundelkhand Highways Private Limited	BHPL (JK1)	NHAI HAM
20	Khajuraho Highways Private Limited	KHPL (JK2)	NHAI HAM
21	Triveni Sangam Highways Private Limited	TSHPL (CA)	NHAI HAM
22	Meerut Haridwar Highways Private Limited	MHHPL (MN)	NHAI HAM
23	Bithur Kanpur Highways Private Limited	BKHPL (AK5)	NHAI HAM
24	Unnao Highways Private Limited	UHPL (UL)	NHAI HAM
25	Gomti Highways Private Limited	GHPL (JF)	NHAI HAM

(Hereinafter all the above 25 SPVs are together referred to as the “Project SPVs” or the “SPVs”)

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as on the Valuation Date. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

The valuation methodologies and approaches adopted by me are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

 Digitally signed
by MANISH
GADIA
Date: 2025.08.12
19:47:43 +05'30'

Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

IBBI Registration No.: IBBI/RV/06/2019/11646

RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020

Date: 12th August, 2025

Place: Mumbai

UDIN: 25059677BMLFXG7917

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
AHPL	Aligarh Highways Pvt Ltd
ANHPL	Ateli Narnaul Highway Private Limited
BETPL	Bangalore Elevated Tollway Private Limited
BHPL	Bundelkhand Highways Pvt Ltd
BKHPL	Bithur Kanpur Highways Pvt Ltd
BNHL	Bareilly Nainital Highways Pvt Ltd
BOT	Build, Operate and Transfer
CAF	Cash Accrual Factor
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CHPL	Chitradurga Highways Pvt Ltd
CKHPL	Challakere (Karnataka) Highways Private Limited
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DBCPL	Dewas Bhopal Corridor Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FPM	Final Placement Memorandum
FY	Financial Year Ended 31st March
GEPL	Godhra Expressways Private Limited
GHPL	Gomti Highways Pvt Ltd
GQ	Golden Quadrilateral
GRICL	Gujarat Road Infrastructure Company Limited
GSHPL	Gurgaon Sohna Highway Private Limited
HAM	Hybrid Annuity Model
ICDS	Income Computation and Disclosure Standards
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/VFAPL	Vertis Fund Advisors Private Limited
IVS	ICAI Valuation Standards 2018
JPEPL	Jodhpur Pali Expressway Private Limited
KHPL	Khajuraho Highways Pvt Ltd
Kms	Kilometers
MMR	Major Maintenance and Repairs

Mn	Million
MoRTH	Ministry of Road Transport and Highways
MPRDC	Madhya Pradesh Road Development Corporation Limited.
NAV	Net Asset Value Method
NBPL	Nirmal BOT Private Limited
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
NTEPL	North Telangana Expressway Private Limited
O&M	Operation & Maintenance
PCOD	Provisional Commercial Operations Date
PG InvIT	PG Infrastructure Investment Trust
PM	Vertis Project Manager Private Limited
MHHPL	Meerut Haridwar Highways Pvt Ltd
PNC	PNC Infratech Limited and PNC Infra Holdings Limited
PPP	Public Private Partnership
PRHPL	PNC Rajasthan Highways Pvt Ltd
TSHPL	Triveni Sangam Highways Pvt Ltd
UHPL	Unnao Highways Pvt Ltd
PVFCFF	Present value of Free Cash Flow to the Firm
PWD(R)	Public Works Department, Government of Rajasthan
RAHPL	Rewari Ateli Highway Private Limited
RBPL	Rewari Bypass Private Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SEPL	Shillong Expressway Private Limited
SH	State Highway
Sponsor/ Galaxy	Galaxy Investments II Pte. Ltd.
SPV	Special Purpose Vehicle
STPL	Swarna Tollway Private Limited
Trust/Vertis	Vertis Infrastructure Trust
Trustee	Axis Trustee Services Limited
UEPL	Ulundurpet Expressways Private Limited
UTPL	Udupi Tollway Private Limited
Wcap	Incremental Working Capital

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of Vertis Infrastructure Trust as on 30 th June, 2025 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30 th June, 2025
Appointed By	Vertis Fund Advisors Private Limited (Investment Manager to Vertis Infrastructure Trust) Axis Trustee Services Limited (Trustee to the Vertis Infrastructure Trust)
Report Date	12 th August, 2025
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

Brief Background and Purpose

Vertis Infrastructure Trust:

Vertis Infrastructure Trust ("**Vertis**" or "**Trust**") was set up on 3rd December 2021, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 23rd December 2021, bearing registration number IN/InvIT/21-22/0019, under Regulation 3(1) of the InvIT Regulations.

Vertis owns and operates a portfolio of 27 operational road projects (25 SPVs), aggregating approximately 8,100 lane kilometers across nine Indian states. The portfolio comprises a mix of toll-based and annuity-style concessions, offering a diversified and predictable cash flow profile. These assets are strategically located on high-volume corridors and play a critical role in regional and inter-state transportation connectivity.

The units of the Trust are listed on the National Stock Exchange of India Limited in August 2022 by way of initial offer of units consisting of private placement.

Unit holding pattern of the Trust as on 30th June 2025 is as follows:

Particulars	No. of Units	%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%
Galaxy Investments II Pte. Ltd.	42,05,86,295	27.85%
2452991 Ontario Limited	37,74,95,998	24.99%
Manipal Education and Medical Group India Private Limited	3,03,03,030	2.01%
Others	2,00,70,720	1.33%
Total	1,50,99,83,998	100%

Source : Investment Manager

Sponsors:

Galaxy Investments II Pte. Ltd. ("**Galaxy**" or "**Sponsor**"), incorporated in Singapore on 11th June 2021, in Singapore. Galaxy is involved in investment activities primarily with an objective of earning long term capital appreciation. Galaxy seeks to invest in companies incorporated in India that operate in the "infrastructure" sector.

Galaxy is a wholly owned subsidiary of Galaxy Investments Pte. Ltd., which is controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd., itself an affiliate of KKR & Co. Inc.

Founded in 1976, KKR is a leading global alternative investment firm with approximately US\$657 billion in total assets under management as of March 2025, and over US\$83 billion deployed within its infrastructure franchise. Through this chain of ownership, Galaxy benefits from KKR's capital strength, global investment expertise, and access to institutional-grade infrastructure opportunities.

The Investment Manager:

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) ("**the Investment Manager**" or "**VFAPL**") has been appointed as the investment manager to the Trust by Axis Trustee Services Limited ("**the Trustee**") and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th June 2025 is as under:

Sr. No.	Name of Shareholder	No. of Units	%
1	Galaxy Investments II Pte. Ltd.	3,76,47,288	60.50%
2	Nebula Asia Holdings II Pte. Ltd.	1,24,45,385	20.00%
3	2743298 Ontario Limited	1,21,34,251	19.50%
4	Vidyadhar S. Dabholkar*	1	0.00%
	Total	6,22,26,925	100.00%

* As a nominee of Galaxy Investments II Pte Ltd.

Source Investment Manager

The Project Manager:

Vertis Project Manager Private Limited ("the Project Manager") (formerly known as HC One Project Manager Private Limited), is the Project Manager of the Vertis Infrastructure Trust appointed pursuant to the project management agreement entered into amongst the Project Manager, the Trustee and the Investment Manager. The Project Manager was incorporated as a private limited company in India on September 20, 2022.

Shareholding Pattern of the Project Manager as at 30th June 2025 is as follows:

Sr. No.	Name of Shareholder	No. of Units	%
1	Vertis Fund Advisors Private Limited	99,999	100.00%
2	Vidyadhar S. Dabholkar*	1	00.00%
Total		1,00,000	100.00%

* As a nominee of Galaxy Investments II Pte Ltd.

Source Investment Manager

Engagement Overview

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year. Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th June 2025. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Adjusted Enterprise ("**Adjusted EV**") Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

I am a Chartered Accountant with over 26 years of professional experience, including 7+ years as a Registered Valuer. I've conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, mergers and acquisitions, and ESOPs, across various sectors like Power, Infrastructure, Real Estate, and Pharmaceuticals. My notable expertise in these sectors provides with a sector-specific understanding which is a critical factor when conducting valuations of the InvIT assets, primarily involved in these industries.

Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- iii. I have estimated the Enterprise Value of each of the Project SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th June, 2025. Valuation analysis and results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method.

I have relied on the limited reviewed financial statements as on 30th June 2025 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following Fair Enterprise Value of the SPVs as on the Valuation Date:

Sr No.	SPVs	WACC	Fair EV*** (INR Mn)	Adjusted EV**** (INR Mn)
1	DBCPL	9.22%	17,644	17,986
2	GEPL	9.17%	29,085	29,399
3	JPEPL	9.67%	6,783	6,905
4	UEPL	9.16%	2,398	2,518
5	UTPL	9.66%	11,166	11,321
6	GRICL*	9.25%	15,938*	16,399*
7	STPL	9.23%	14,898	15,330
8	BETPL	9.16%	1,288	1,919
9	NTEPL	8.76%	76,800	77,100
10	NBPL	7.70%	785	961
11	SEPL**	8.76%	-	19
12	ANHPL	7.29%	3,962	4,020
13	GSHPL	7.52%	2,739	2,793
14	RAHPL	7.28%	2,307	2,502
15	RBPL	7.17%	2,633	2,940
16	DL	7.95%	2,301	2,309
17	CD	7.71%	5,180	5,180
18	AK2	7.42%	4,974	5,547
19	JK1	7.17%	6,433	6,433
20	JK2	7.39%	5,595	5,595
21	CA	7.92%	8,569	8,801
22	MN	7.17%	6,955	6,955
23	AK5	7.30%	10,526	10,526
24	UL	7.17%	7,842	7,842
25	JF	7.17%	7,833	8,588
Total Fair Enterprise Value of the SPV			254,636	2,59,888

*The total Enterprise Value (EV) of GRICL is INR 28,059 Mn and Adjusted EV is INR 28,872 Mn. However, as Trust holds only a 56.8% stake in this SPV, the amount attributable to its shareholding has been proportionately reflected in the summary table above. Further the WACC of GRICL for its extended period is considered 14.61%.

**SEPL has received all its annuities as per the concession agreement. Hence, the EV is Nil.

***Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

****Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus non-operating cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1 & 2 for the detailed workings)

I have specifically excluded, to the extent of cash available as on Jun 30, 2025, the opening cash and cash equivalents pertaining to 10 projects acquired from PNC (Sr. No. 16 to 25 in the above table) amounting to INR 10,935 Mn which will be utilized towards repayment of external debt at Trust level or towards repayment of external debt availed by SPV's of the Trust and INR 1,488 Mn funded by Vertis to these entities to repay the external debt in early July 2025.

Key Changes in the Current Period Ended 30th June 2025

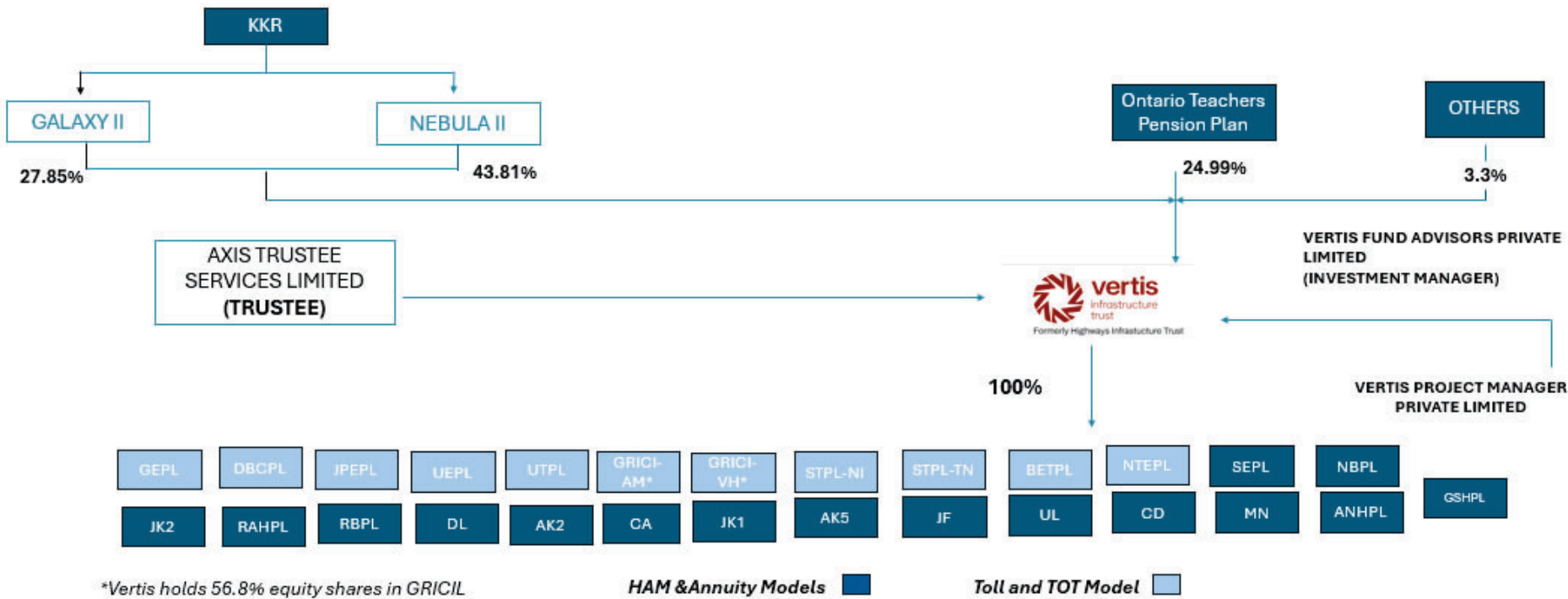
The table below summarises the key changes in the Current Period ended 30th June 2025.

SPV Name	Comments
GRICL	During the quarter, as informed by the investment Manager, based on various discussions and communication with Government of Gujarat, The Investment Manager believes there is a strong case for extension of GRICL in line with the Concession Agreement. In AMRP, there is an extension from FY33 to FY40 and in case of VHRP, there is an extension from FY30 to FY40. Accordingly, in the present valuation exercise, the Fair EV of GRICL is based on extended period upto FY40. This has resulted in a material change in the Fair EV of GRICL as compared to its previous valuation.
Acquired HAM Assets	During the quarter, Vertis has acquired 100% equity share of 10 SPV from PNC Infratech Ltd and PNC Holdings w.e.f 21 st May 2025, they are now wholly owned subsidiary of Vertis.

Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



Overview of the SPVs

Following is the summary of past EVs of the SPVs

Sr.No.	SPV Name	INR Mn			
		31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25
1	Dewas Bhopal Corridor Private Limited	15,709	16,858	16,972	18,016
2	Godhra Expressways Private Limited	22,866	22,793	23,347	27,970
3	Jodhpur Pali Expressway Private Limited	8,018	5,565	5,607	6,383
4	Ulundurpet Expressways Private Limited	4,484	3,533	3,493	2,703
5	Udupi Tollway Private Limited	-	9,063	9,238	11,026
6	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section*	-	12,312**	12,873**	16,634**
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section Swarna Tollway Private Limited – Tada Nellore Section	-	15,182	15,155	15,377
8	Bangalore Elevated Tollway Private Limited	-	-	2,276	1,768
9	North Telangana Expressway Private Limited	-	-	-	78,561
10	Nirmal BOT Private Limited	1,104	944	1,026	939
11	Shillong Expressway Private Limited	220	189	66	-
12	Ateli Narnaul Highway Private Limited	-	4,485	4,160	4,036
13	Gurgaon Sohna Highway Private Limited	-	2,957	2,747	2,579
14	Rewari Ateli Highway Private Limited	-	2,743	2,529	2,526
15	Rewari Bypass Private Limited	-	-	-	2,983

*The Trust holds 56.8% of stake in GRICL.

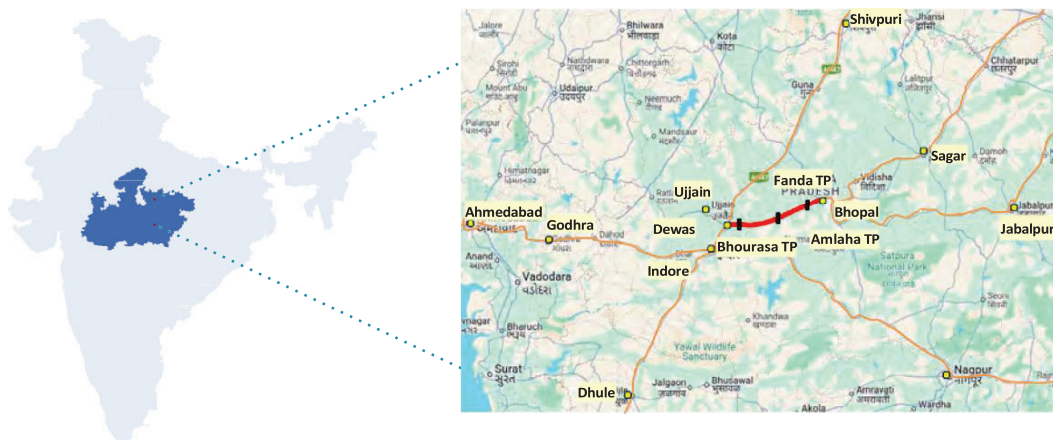
**GRICIL's EV at 100% stake by the Trust

10 SPVs have been acquired before June i.e. 21st May, 2025 hence; their earlier valuations are not reflected in the above table.

1. Dewas Bhopal Corridor Private Limited (“DBCPL”)

The project road, forming part of SH-18, spans approximately 140.79 kilometers, extending from Bhopal (km 10.000) to the Dewas Bypass junction (km 150.790). Strategically located, the corridor connects key urban and economic centers of Madhya Pradesh, including Bhopal, the state capital, Dewas, an industrial and agricultural hub, and Ujjain, a significant religious destination. The route also enhances connectivity to Indore, the commercial capital of the state, and Pithampur, a major industrial cluster. The corridor supports both passenger and freight movement across regions of religious, agricultural, and industrial significance. The project includes three toll plazas, which have been operational since February 2009, ensuring consistent revenue generation. Vertis Infrastructure Trust acquired Dewas Bhopal Corridor Private Limited (DBCPL) during FY 2022–23.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Madhya Pradesh
Nos. of Lanes	4
NH / SH	SH-18
Length	563.1 Lane Kms
Bid Project Cost	INR 6,020 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP1 - Fanda, TP2 - Amlaha, TP3 – Bhourasa
COD Date	FCOD for TP1: 27 th June 2009 FCOD for TP2: 15 th December 2009 FCOD for TP3: 12 th August 2010
Concession Authority	MPRDC
Appointed Date	20 th March 2008
Original Concession Period (CP)	25 years
Extension	257.5 days
Concession End	1 st Dec 2033
Salient Features	Main Carriageway with Flexible Pavement - 140.79 km, Service Roads - 8.68 km, Toll Plazas - 3, Bus Bays with Shelters - 3, Truck Lay Bays - 1, Major Junctions - 19, Minor Junctions - 70, Vehicular Underpasses - 1, Major Bridges - 4, Minor Bridges - 17, Hume Pipe Culverts - 117, Box/Slab Culverts – 53.
Trust's Stake	100.00%

Source: Investment Manager

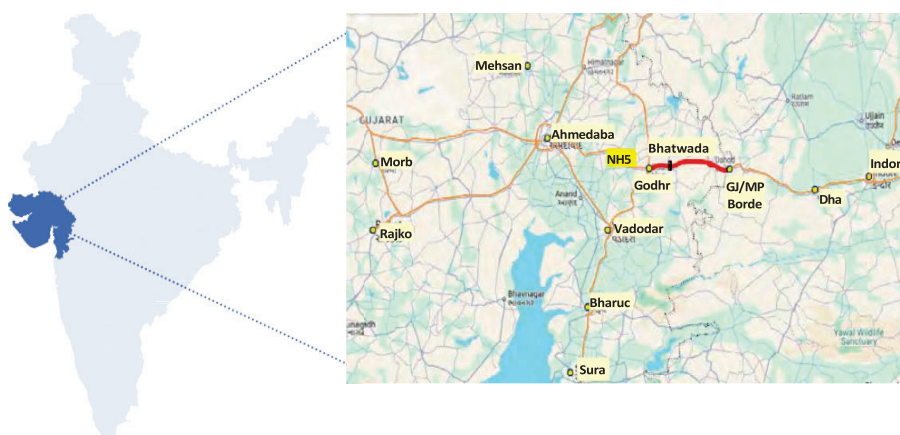
2. Godhra Expressway Private Limited ("GEPL")

Godhra Expressways Private Limited (GEPL) operates an 87.10 km toll road located in the state of Gujarat, forming part of the former NH-59, now renumbered as NH-47. The project corridor extends from Piravdi near Godhra (km 129.300) to the Gujarat–Madhya Pradesh border (km 215.900), serving as a key segment of the Kandla–Sagar Economic Corridor under the Bharatmala framework.

The road enhances inter-state connectivity between Gujarat and Madhya Pradesh and facilitates efficient movement of goods and passengers to major industrial and economic centers such as Ahmedabad, Vadodara, Rajkot, Kandla, and Hazira in Gujarat, as well as Indore, Pithampur, Dewas, and Bhopal in Madhya Pradesh. The corridor supports both regional commerce and long-haul logistics.

Tolling operations commenced in November 2013, and the project includes one toll plaza along the route. Vertis Infrastructure Trust acquired GEPL in FY 2022–23 as part of its strategic expansion into national highway assets with stable tolling histories.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Gujarat
Nos. of Lanes	4
NH / SH	NH-59 (Now NH-47)
Length	348.40 Lane Kms
Bid Project Cost	INR 7956 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP : Bhatwada
COD Date	31 st October 2013
Concession Authority	NHAI
Appointed Date	01 st March 2011
Original Concession Period (CP)	27 years
Salient Features	Main Carriageway with Rigid Pavement - 87.102 km, Service Roads - 19.28 km, Toll Plazas - 1, Bus Bays - 12, Truck Lay Bays - 03, Major Junctions - 04, Vehicular Underpasses - 04, Major Bridges - 06, Minor Bridges - 16, Culverts - 130 nos.
Trust's Stake	100.00%

Source: Investment Manager

Modification in the Concession Period due to target traffic clause as per Concession Agreement

Particulars	Unit	Details
Target date as per CA	Date	1 st October 2019
Target traffic as per CA	PCUs	26,839
Actual Average Traffic on Target Date	PCUs	18,811
Comparison of average traffic at test date with target	%	-0.3
Original concession period	years	27
Increase in concession period (Max. upto 20%)	%	0.2
Change in concession period due to target traffic clause*	days	1,948
Revised concession period	years	32.4
Appointed date	Date	1 st March 2011
Original concession end date	Date	28 th February 2038
Revised concession end date	Date	01 st July 2043

*The extension has been approved.

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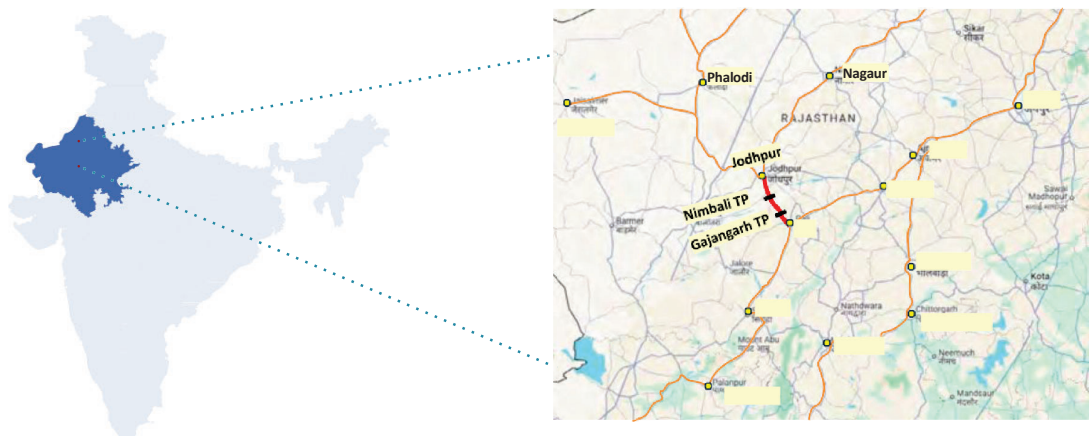
3. Jodhpur Pali Expressway Private Limited (“JPEPL”)

Jodhpur Pali Expressway Private Limited (JPEPL) operates a 71.535 km toll road in the state of Rajasthan, forming part of NH-65. The project corridor extends from Jodhpur (km 308.000) to Pali (km 379.530), enhancing regional connectivity between key cities in Rajasthan and serving as a link between broader interstate corridors connecting Punjab, Rajasthan, and Gujarat.

This corridor plays a strategic role in facilitating both passenger and commercial traffic within western India. The project includes two toll plazas i.e. Nimbali Toll Plaza and Gajangarh Toll Plaza, which have been operational since November 2014.

Vertis Infrastructure Trust acquired JPEPL during FY 2016–17.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Rajasthan
Nos. of Lanes	4
NH / SH	NH-65
Length	286.14 Lane Kms
Bid Project Cost	INR 4,140 Mn
PPP Model	DBFOT
Project Type	Toll
Toll Plazas	TP1 – Nimbali TP2 – Gajangarh
COD Date	FCOD: 8 th March 2018
Concession Authority	MoRTH
Appointed Date	16 th September 2013
Original Concession Period (CP)	25 years
Extension	1,884 days (Pending with Authority)
Concession End	15 th November 2043
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 71.55 km, Service Roads - 11.57 km, Toll Plazas - 2, Bus Bays with Shelters - 12, Truck Lay Bays - 1, Major Junctions - 12, Minor Junctions - 34, Vehicular Underpasses - 1, Cattle Underpasses - 2, Major Bridges - 6, Minor Bridges - 6, Hume Pipe Culverts - 50, Box/Slab Culverts - 14.
Trust's Stake	100.00%

Source: Investment Manager

Modification in the Concession Period due to target traffic clause as per Concession Agreement

Particulars	Unit	Details
Target date as per CA	Date	1st January 2030
Target traffic as per CA	PCUs	35,938
Estimated Average Traffic on Target Date	PCUs	27,612
Comparison of average traffic at test date with target	%	-23%
Original concession period	years	25
Increase in concession period (Max. upto 20%)	%	20%
Change in concession period due to target traffic clause	days	1,825*
Change in concession period due to COVID-19	days	59
Revised concession period	years	30
Appointed date	Date	16 th September 2013
Original concession end date	Date	15 th September 2038
Revised concession end date	Date	15 th November 2043

*Pending with Authority

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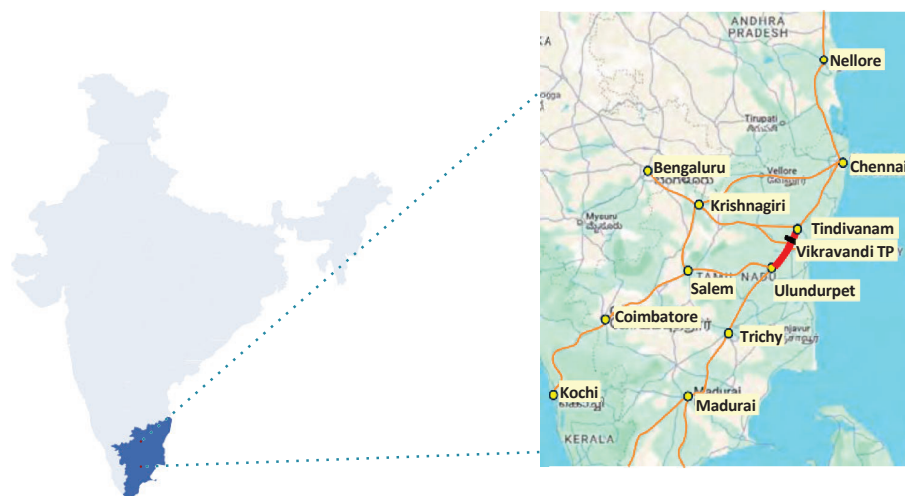
4. Ulundurpet Expressways Private Limited (“UEPL”)

Ulundurpet Expressways Private Limited (UEPL) operates a 73 km toll road in the state of Tamil Nadu, forming part of NH-132 and NH-38 (formerly NH-45). The project corridor extends from Tindivanam (km 121.000) to Ulundurpet (km 193.900), serving as a critical segment of the broader Chennai–Trichy–Madurai–Tuticorin corridor.

This corridor plays a pivotal role in facilitating both passenger and freight movement between Chennai, the capital of Tamil Nadu, and key southern cities such as Tiruchirapalli, Madurai, and Tuticorin, while also enabling connectivity toward Salem, Erode, Coimbatore, and eastern parts of Kerala. It supports significant intra- and inter-state traffic, contributing to regional economic activity and trade.

The toll plaza has been operational since July 2009, with a stable operational track record. Vertis Infrastructure Trust acquired UEPL during FY 2022–23.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Tamil Nadu
Nos. of Lanes	4
NH / SH	NH-45
Length	291.6 Lane Kms
Bid Project Cost	INR 10,151 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP: Vikravandi
COD Date	FCOD: 15 th January 2010
Concession Authority	NHAI
Appointed Date	16 th October 2006
Original Concession Period (CP)	20 years
Extension	136 days + 24 days (pending with authority)
Concession End	25 th March 2027
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 72.9 km, Service Roads - 36.4 km, Toll Plazas - 1, Bus Bays with Shelters - 34, Truck Lay Bays - 2, Major Junctions - 5, Minor Junctions - 99, Vehicular Underpasses - 3, Pedestrian Underpasses - 6, Major Bridges - 6, Minor Bridges - 14, Hume Pipe Culverts - 54, Box/Slab Culverts - 66.
Trust's Stake	100.00%

Source: Investment Manager

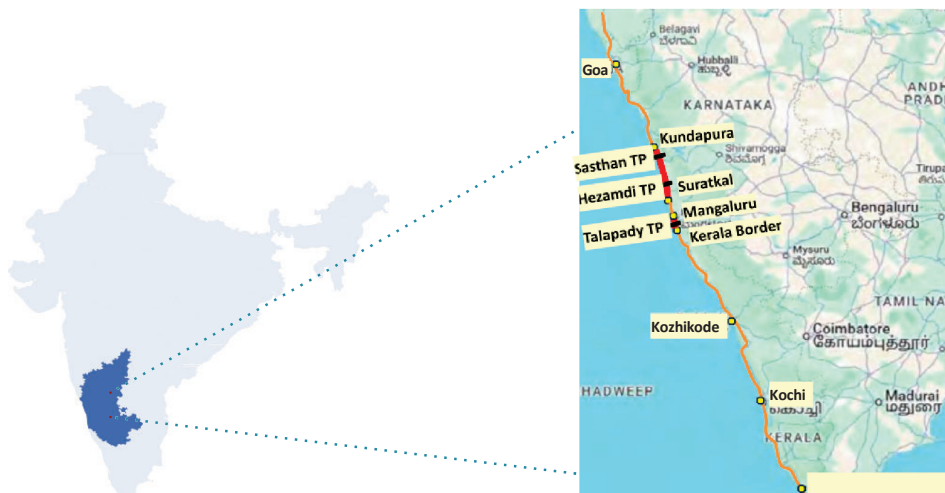
5. Udupi Tollway Private Limited (“UTPL”)

Udupi Tollway Private Limited (UTPL) comprises a 90.285 km toll road located in the coastal region of Karnataka, forming part of NH-66, a key arterial corridor that spans from Panvel (Maharashtra) to Kanyakumari (Tamil Nadu), traversing five Indian states. The project corridor serves as a critical link between Mangalore, a major urban, industrial, and port city, and Udupi, and further extends connectivity towards Kerala. The alignment caters to a balanced mix of passenger and commercial traffic along the western coastal belt.

The road is equipped with three toll plazas, and tolling operations have been active since September 2010. Traffic volumes are anticipated to gradually improve starting FY 2026–27, driven by the ongoing upgrades to NH-66 and NH-48, as well as continued industrial and port-led economic development in Mangalore and northern Karnataka.

Vertis Infrastructure Trust completed the acquisition of UTPL during FY 2023–24.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH 66
Length	361.14 Lane Kms
Bid Project Cost	INR 11,341 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP 1 - Sasthan, TP2 - Hejamadi TP3 - Talapad
COD Date	PCOD: 30 th January 2017 (for 81.955 km) PCOD: 29 th March 2023
Concession Authority	NHAI
Area (Start and End)	Kundapur to Surathkal & Nanthor to Talapady.
Original Concession Period (CP)	25 years
Extension	130 days
Concession End	4 th September 2035
Salient Features	Main Carriageway with Rigid Pavement – 1.8 km, Main Carriageway with Flexible Pavement - 86.48 km, Service Roads - 47.219 km, Toll Plazas - 3, Bus Bays with Shelters - 46, Truck Lay Bays - 3, Major Junctions - 24, Minor Junctions - 326, Vehicular Underpasses - 3, Vehicular Overpasses - 1, Flyovers - 3, Pedestrian Underpasses - 5, Cattle Underpasses - 2, Railway Over Bridge - 1, Major Bridges - 9, Minor Bridges - 11, Box/Slab Culverts - 129, Pipe Culverts - 105.
Trust's Stake	100.00%

Source: Investment Manager

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6. Gujarat Road & Infrastructure Company Limited (“GRICL”)

Gujarat Road & Infrastructure Company Limited – Ahmedabad–Mehsana Section (GRICL-AMRP)

The Ahmedabad–Mehsana section operated by Gujarat Road & Infrastructure Company Limited (GRICL-AMRP) is a 51.6 km, 4-lane toll highway located in the state of Gujarat, forming part of SH-41. The corridor connects major urban centers including Ahmedabad, Mehsana, and Palanpur, and traverses key semi-urban nodes such as Kalol, Chhatral, and Nandasan. The route serves as an essential link for both passenger and freight traffic and supports a range of industrial clusters across sectors like engineering, agro-processing, pharmaceuticals, textiles, ceramics, and plastic goods.

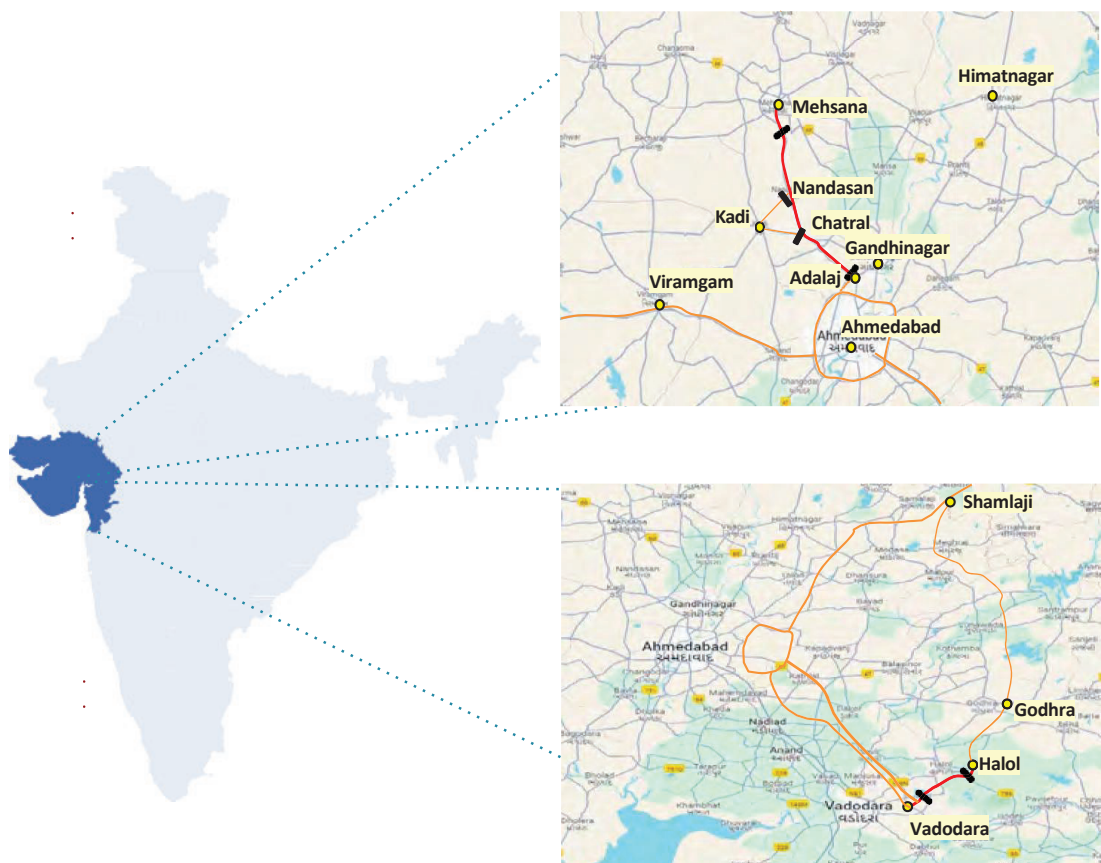
The asset includes two mainline toll plazas Adalaj and Mehsana as well as two check plazas at Chhatral and Nandasan. Toll collection operations commenced in February 2003, with the road having maintained an established operational history. The corridor benefits from increasing economic activity in its influence zone, driven by the growth of the Ahmedabad metropolitan region and nearby industrial nodes including Mehsana, Dholera, Sanand, and Mandal–Becharaji. Vertis Infrastructure Trust acquired GRICL-AM in FY 2023–24.

Gujarat Road & Infrastructure Company Limited – Vadodara–Halol Section (GRICL-VHRP)

The Vadodara–Halol section under Gujarat Road & Infrastructure Company Limited (GRICL-VHRP) spans approximately 31.7 km and is part of SH-87 in Gujarat. Toll collection operations commenced in October 2000. The project corridor connects the Vadodara Bypass (km 8/300) to Halol Bypass, enhancing east–west movement across Gujarat and central India. It facilitates direct connectivity between industrial and commercial hubs such as Mumbai, Surat, Bharuch, and Vadodara in the west, with cities like Godhra, Indore, and Bhopal in the east.

The corridor traverses a high-density industrial zone with significant activity in chemicals, pharmaceuticals, electrical equipment, automobiles, and plastics. Traffic is supported by sustained development across industrial clusters in Hazira, Ankleshwar, Dahej, Vadodara, Halol, Savli, Godhra, and Dahod. The asset was acquired by Vertis Infrastructure Trust in FY 2023–24.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	AMRP	VHRP
State Covered	Gujarat	Gujarat
Nos. of Lanes	4	4
NH / SH	SH 41	SH 87
Length	51.6 Kms	31.7 Kms
Project Cost	1063.35 Crs	904.73 Crs
PPP Model	BOT	BOT
Project Type	Toll	Toll
COD Date	FCOD: 20 th February 2003	FCOD: 24 th October 2000
Original Concession Period (CP)	30 years from operation date	30 years from operation date
Extension (pending with authority)	7 years and 41 days	9 years and 160 days
Toll Plazas	2 Nos + (2 check plazas)	2 Nos + (2 check plazas)
Concession End	31 st March 2040	31 st March 2040
Salient Features	Service Roads - 90.746 km, Flyovers - 1, RUB - 3, ROB - 3, Major Bridges - Nil, Minor Bridges - 5, Underpasses - Nil, Subways - Nil, Box Culverts - 6, Hume Pipe Culverts - 63, Foot Over Bridges - 3, Slab Culverts - Nil, VUP/CUP - 5/6, Major Intersections/Junctions - 5, Minor Intersections/Junctions - 82, Truck Lay Bys - Nil, Bus Shelters/Bus Bays - 17, Lined Drain - 3.6 km, Median Drain - Nil, Median Transverse Drain - Nil, Median Opening - 26, Median Plantation - 37.8 km, Avenue Plantation - Nil, Metal Beam Crash Barrier - 5.2 km, Pedestrian Guard Rails - 0.9 km, Solar Blinkers - 26, Pipe Delineators - Nil, 3 Arm Lighting - 1, High Mast Lighting - 4, Single Arm Lighting - 23, Double Arm Lighting - 319.	Service Roads - 57.694 km, Flyovers - Nil, RUB - Nil, ROB - Nil, Major Bridges - 1, Minor Bridges - 8, Underpasses - 7, Subways - 1, Box Culverts - 14, Hume Pipe Culverts - 27, Foot Over Bridges - Nil, Slab Culverts - 13, VUP/CUP - Nil, Major Intersections/Junctions - 2, Minor Intersections/Junctions - 31, Truck Lay Bys - Nil, Bus Shelters/Bus Bays - 15, Lined Drain - 6.274 km, Median Drain - Nil, Median Transverse Drain - 5.4 km, Median Opening - 29, Median Plantation - 30.403 km, Avenue Plantation - 18.532 km, Metal Beam Crash Barrier - 1.135 km, Pedestrian Guard Rails - 8.602 km, Solar Blinkers - 26, Pipe Delineators - 288, 3 Arm Lighting - 3, High Mast Lighting - 1, Single Arm Lighting - 68, Double Arm Lighting - 90.
Trust's Stake	56.80%	56.80%

Source: Investment Manager

7. Swarna Tollway Private Limited (“STPL”)

Swarna Tollway Private Limited – Tada–Nellore Section (STPL-TN)

The Tada–Nellore section operated by Swarna Tollway Private Limited (STPL) is a 110.8 km toll road situated in the state of Andhra Pradesh, forming part of National Highway 16 (NH-16), a segment of India’s Golden Quadrilateral connecting Chennai to Kolkata. The corridor plays a critical role in facilitating movement along the eastern seaboard and serves as a key corridor for both passenger and freight traffic.

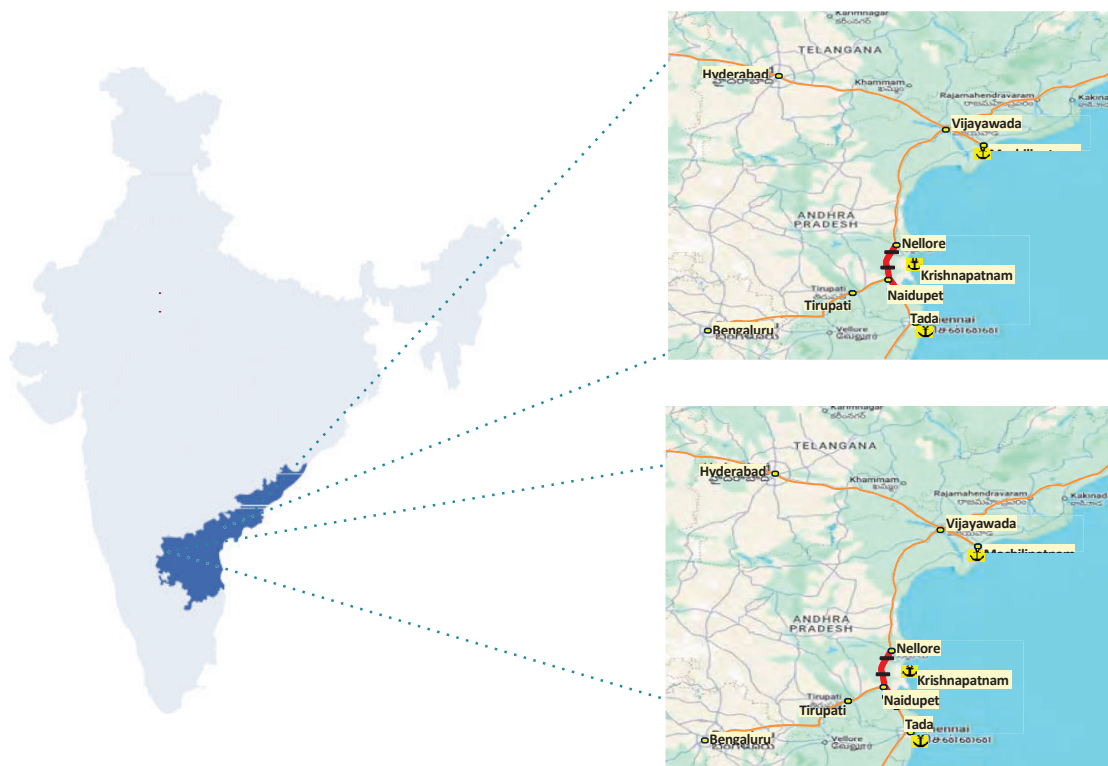
This corridor features three toll plazas located at Venkatachalam/Nellore, Budhanam, and Sullurpeta, and is supported by robust regional economic activity. Key traffic generators include the Krishnapatnam Port, a major maritime hub on the east coast, and Sri City, a prominent integrated business city and SEZ located on the Andhra–Tamil Nadu border. Vertis Infrastructure Trust acquired the STPL-TN asset during FY 2023–24.

Swarna Tollway Private Limited – Nandigama–Ibrahimpattanam Section (STPL-NI)

The Nandigama–Ibrahimpattanam stretch, also under STPL, forms part of National Highway 65 (NH-65) and enhances connectivity between key urban and industrial centers in eastern Andhra Pradesh—including Vijayawada, Ibrahimpattanam, and Machilipatnam—and major western corridors leading to Hyderabad, Pune, and Mumbai. Additionally, the corridor serves as a strategic feeder link to NH-16 and facilitates access to key industrial and mining zones in the region.

The STPL-NI asset was also acquired by Vertis Infrastructure Trust in FY 2023–24.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	NI details	TN details
State Covered	Andhra Pradesh	Andhra Pradesh
Nos. of Lanes	4	4
NH / SH	NH 65	NH 16
Length	49.2 Kms	110.8 Lane Kms
Project Cost	Rs 759.87 Crs (includes both NIV and TN)	Rs 759.87 Crs (includes both NIV and TN)
PPP Model	BOT	BOT
Project Type	Toll	Toll
COD Date	FCOD: 12 th July 2005	FCOD: 12 th July 2005
Original Concession Period (CP)	30 years from Appointed Date	30 years from Appointed Date
Extension	NA	NA
Toll Plazas	TP1 at Keesara	TP1 - Sullurpet TP2 - Budhanam TP3 - Venkatachalam
Concession End	26 th September 2031	26 th September 2031
Salient Features	Flexible Pavement - 49.1 km, Rigid Pavement - 0.1 km, Service Road - 0.23 km, Slip Road - Nil, Flyovers - Nil, Bypass - 2, Length of Bypass - 11.968 km, Major Bridges - 4, Minor Bridges - 7, Major Intersections/Junctions - 3, Minor Intersections/Junctions - 21, Toll Plaza - 1, Truck Lay Bys - 1, Bus Shelters - 24, Bus Bays with Shelter - 10, Rest Areas - 1, Solar Blinkers - 40, Stone Pitching - 5.446 sqm, Road Signages - 813, Guard Posts - 5, Location of Toll Plaza - Km.232+000.	Flexible Pavement - 110.5 km, Rigid Pavement - 0.3 km, Service Road - 15.293 km, Slip Road - Nil, Flyovers - Nil, Bypass - Nil, Length of Bypass - 17.147 km, Major Bridges - 14, Minor Bridges - 24, Major Intersections/Junctions - 12, Minor Intersections/Junctions - 100, Toll Plaza - 3, Truck Lay Bys - 2, Bus Shelters - 10, Bus Bays with Shelter - 68, Rest Areas - 2, Solar Blinkers - 66, Stone Pitching - 17.123 sqm, Road Signages - 1440, Guard Posts - 24, Location of Toll Plaza - km 86+00, km124+50, km.155+300.
Trust's Stake	100.00%	100.00%

Source: Investment Manager

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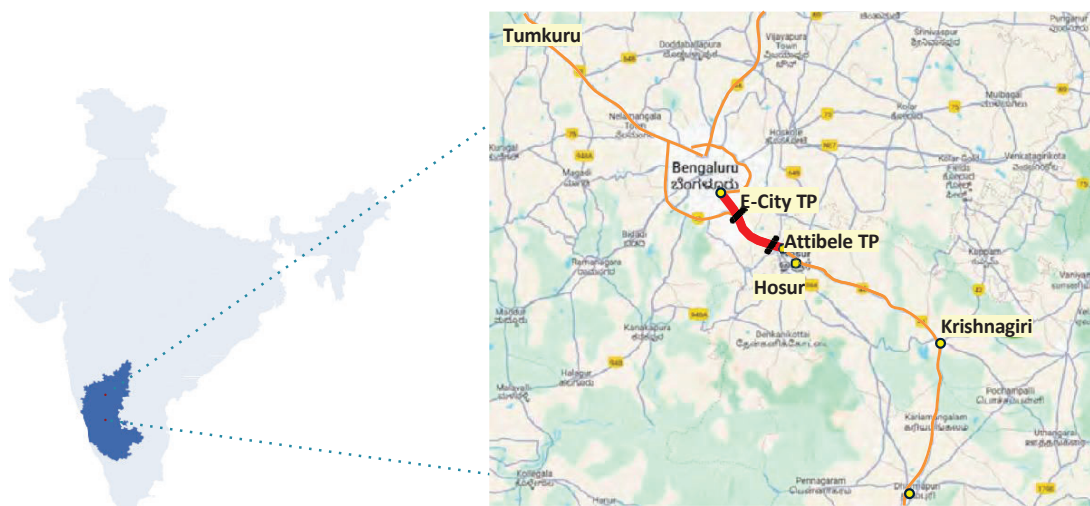
8. Bangalore Elevated Tollway Private Limited (“BETPL”)

Bangalore Elevated Tollway Private Limited (BETPL) operates a 24.365 km toll road forming part of National Highway 44 (NH-44), which is a key component of India’s North–South Corridor connecting Kanyakumari to Srinagar. This strategic road segment links Bengaluru Urban district in Karnataka to Krishnagiri in Tamil Nadu, enhancing inter-state connectivity between the economic hubs of Bengaluru and Chennai, and serving as an essential transit route for traffic flowing across southern India.

This corridor traverses several high-density residential and commercial zones, including HSR Layout, BTM Layout, Silk Board Colony, Bommanahalli, and Electronic City, a major IT and electronics manufacturing cluster. The elevated corridor has significantly alleviated surface-level congestion and improved mobility in one of the busiest urban transit corridors in the region.

Vertis Infrastructure trust acquired Bangalore Elevated Tollway Private Limited during FY 2024-2025.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH-44 (formerly NH-7)
Length	24.365 Kms (24.36 Kms at grade & 9.25 Kms Elevated)
Bid Project Cost	INR 9,747 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	E-city Plaza Attibele Plaza
COD Date	FCOD: 23 rd July 2016
Concession Authority	NHAI
Appointed Date	20 th March 2008
Salient Features	Main Carriageway 4 Lane with Flexible Pavement - 9.25 km, Main Carriageway 6 Lane with Flexible Pavement - 24.365 km, Service Roads - 51.886 km, Toll Plaza - 1 at Attibelle and 4 Loop plazas at Electronic city, Bus Shelters - 32, Bus Bays with Shelters - 32, Truck Lay Bays - 2, Rest Areas - Nil, Major Junction - 23, Minor Junctions - Nil, Pedestrian Underpasses - 3, Vehicular Overpasses - Nil, Flyovers - Nil, Pedestrian/Cattle Underpass, - 8, Road Under Bridge - 1, Major Bridges - Nil, Minor Bridges - 1, Box/Slab Culverts - 20, Pipe Culverts - 13.
Original Concession Period (CP)	20 years from Appointed Date
Extension	48 days (23 days on account of demonetization and 25 days in lieu of toll suspension due to COVID-19)
Concession End	9 th September 2026
Trust's Stake	100%

Source: Investment Manager

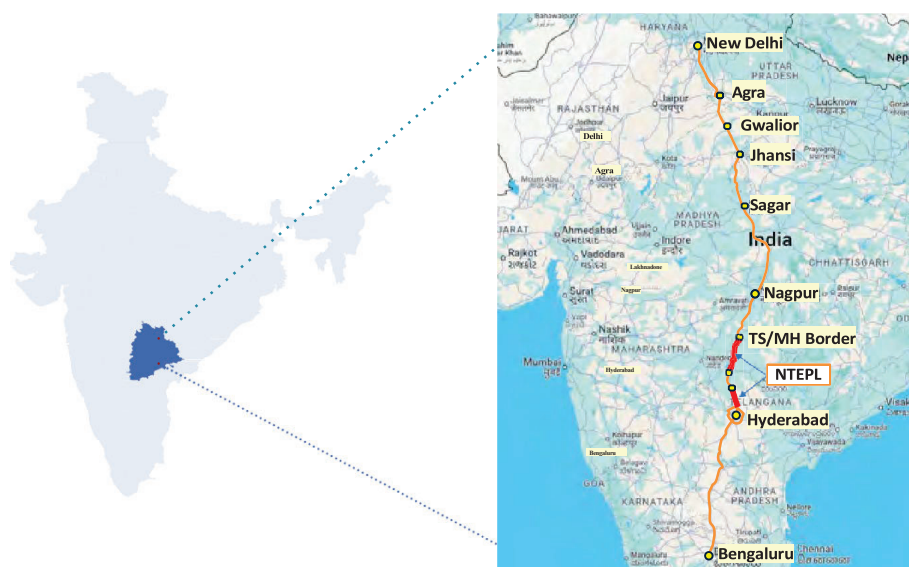
9. North Telangana Expressway Private Limited (“NTEPL”)

North Telangana Expressway Private Limited (NTEPL) operates a 251.583 km, 4-lane toll highway forming a critical segment of NH-44, India’s longest national highway and the backbone of the North–South Corridor, which facilitates long-distance freight and passenger traffic across the country. The project corridor lies entirely within the state of Telangana, extending from the outskirts of Hyderabad to the Telangana–Maharashtra border.

The road features five toll plazas strategically located along the alignment, supporting streamlined tolling operations and consistent revenue generation. NTEPL serves as a vital connector between Hyderabad and Nagpur, enabling efficient movement between key urban centers, industrial hubs, and logistics networks in central and southern India.

The asset is expected to benefit from macroeconomic tailwinds including the expansion of the Hyderabad Metropolitan Region, development of the proposed Regional Ring Road, and increased e-commerce penetration and consumer demand across tier-2 cities along the corridor. Vertis Infrastructure Trust acquired the project in FY 2024–25 through a competitive bidding process under the National Highways Authority of India’s Toll-Operate-Transfer (TOT) model.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Telangana
Nos. of Lanes	4/6
NH / SH	NH-44
Length	251.583 Kms
Upfront Concession Fee	INR 66,610 Mn
PPP Model	Toll, Operate, Transfer ("TOT")
Project Type	Toll
Toll Plazas	TP1: Pippalwada, TP2: Rolmamda TP3: Gamjal, TP4: Bhiknoor & TP5: Manoharabad
Appointed Date	14 th February 2025
Concession Authority	NHAI
Appointed Date	14th February 2025
Salient Features	<p>The five packages include Package 1 Main Carriageway 4 Lane with Flexible Pavement – 54.550 km, Main Carriageway 4 Lane with Rigid Pavement – 0.050 km, Service Roads – 13.357 km, Bypass – 15.50 km, Bus Shelters/Bays – 28, Truck Lay Bays – 8, Rest Areas – Nil, Major Junctions – 4, Minor Junctions – 14, Pedestrian Underpasses – 10, Vehicular Underpasses – 11, Pedestrian/Cattle Underpasses – 5 (Cattle), Road Over Bridges – 2, Flyovers – Nil, Major Bridges – 3, Minor Bridges – 10, Box Culverts – 34, Pipe Culverts – 37.; Package 2 Main Carriageway 4 Lane with Flexible Pavement – 52.967 km, Main Carriageway 4 Lane with Rigid Pavement – 0.050 km, Service Roads – 10.722 km, Bypass – 31.50 km, Bus Shelters/Bays – 36, Truck Lay Bays – 4, Rest Areas – Nil, Major Junctions – 2, Minor Junctions – 23, Pedestrian Underpasses – 11, Vehicular Underpasses – 7, Pedestrian/Cattle Underpasses – 6 (Animal Crossings), Road Over Bridges – Nil, Flyovers – Nil, Major Bridges – 2, Minor Bridges – 16, Box Culverts – 56, Pipe Culverts – 29, Slab Culverts – 7; Package 3 with Main Carriageway 4 Lane with Flexible Pavement – 30.840 km, Main Carriageway 4 Lane with Rigid Pavement – 0.050 km, Service Roads – 15.523 km, Bypass – Nil, Bus Shelters/Bays – 30, Truck Lay Bays – 4, Rest Areas – Nil, Major Junctions – 3, Minor Junctions – 11, Pedestrian Underpasses – 12, Vehicular Underpasses – 5, Pedestrian/Cattle Underpasses – Nil, Road Over Bridges – Nil (1 bridge on slip road), Flyovers – Nil, Major Bridges – 4 (3 on MCW + 1 on slip road), Minor Bridges – 5, Box Culverts – 20, Pipe Culverts – 55, Slab Culverts – 8.; Package 4 comprising Main Carriageway 4 Lane with Flexible Pavement – 51.538 km, Main Carriageway 4 Lane with Rigid Pavement – Nil, Service Roads – 15.017 km, Bypass – Nil, Bus Shelters/Bays – 14, Truck Lay Bays – 14, Rest Areas – Nil, Major Junctions – 6, Minor Junctions – 15, Pedestrian Underpasses – 13, Vehicular Underpasses – 6, Pedestrian/Cattle Underpasses – 2 (Cattle), Bus Underpasses – 2, Road Over Bridges – 1, Flyovers – Nil, Major Bridges – Nil, Minor Bridges – 6, Box/Slab Culverts – 150, Pipe Culverts – 27; and Package 5 Main Carriageway 4 Lane with Flexible Pavement – 61.478 km, Main Carriageway 4 Lane with Rigid Pavement – 0.060 km, Service Roads – 35.190 km, Bypass – Nil, Bus Shelters/Bays – 42, Truck Lay Bays – 8, Rest Areas – Nil, Major Junctions – 9, Minor Junctions – 49, Pedestrian Underpasses – 8, Vehicular Underpasses – 7, Pedestrian/Cattle Underpasses – Nil, Road Over Bridges – Nil, Flyovers – Nil, Major Bridges – 1, Minor Bridges – 11, Box Culverts – 85, Slab Culverts – 53, Pipe Culverts – 71.</p>
Original Concession Period (CP)	20 years from Appointed Date
Extension	NA
Concession End	FY 2044-45
Trust's Stake	100%

Source: Investment Manager

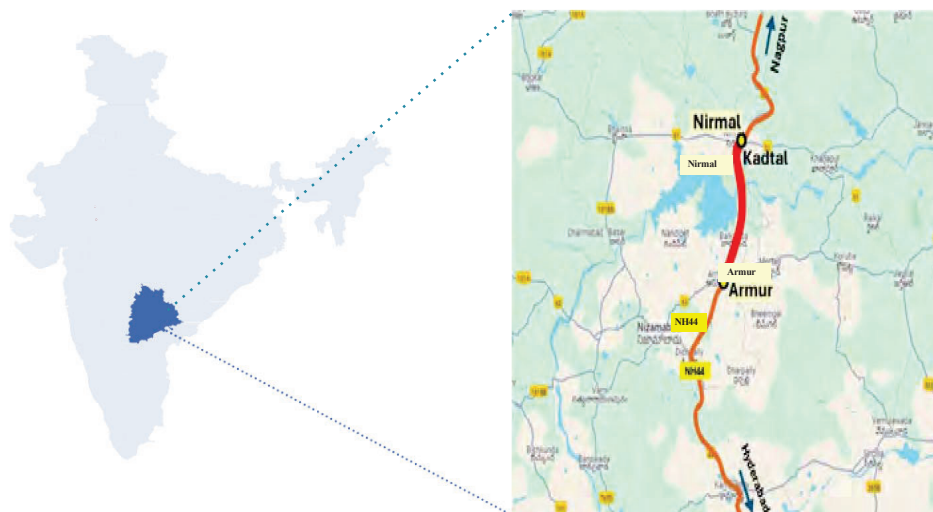
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10. Nirmal BOT Private Limited (“NBPL”)

Nirmal BOT Private Limited (NBPL) operates a 30.89 km, 4-lane highway located between Kadthal and Armoor in the state of Telangana. The project forms part of the National Highway 44 (NH-44), which is a key stretch of India’s North–South Corridor, facilitating long-haul connectivity across the country. The project was awarded by the National Highways Authority of India (NHA) on a Build-Operate-Transfer (BOT) – Annuity basis in May 2007.

Vertis Infrastructure Trust acquired NBPL in FY 2014–15.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Telangana
Nos. of Lanes	4
NH / SH	NH-44 (Formerly NH-7)
Length	123.56 Lane Kms
Bid Project Cost	INR 3,150 Mn
PPP Model	BOT
Project Type	Annuity
Nos. of Annuities	36 (Semi-annual)
COD Date	FCOD: 22 nd July 2009
Concession Authority	NHAI
Original Concession Period (CP)	20 years from commencement date
Area (Start and End)	Kadhtal – Armoor
Concession End	29 th October 2027
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 30.89 km, Service Roads - 15.25 km, Toll Plazas - 1, Bus Bays with Shelters - 30, Truck Lay Bays - 4, Major Junctions - 3, Minor Junctions - 11, Vehicular Underpasses - 6, Pedestrian Underpasses - 12, Major Bridges - 2, Minor Bridges - 6, Hume Pipe Culverts - 55, Box/Slab Culverts - 28.
Trust's Stake	100.00%

Source: Investment Manager

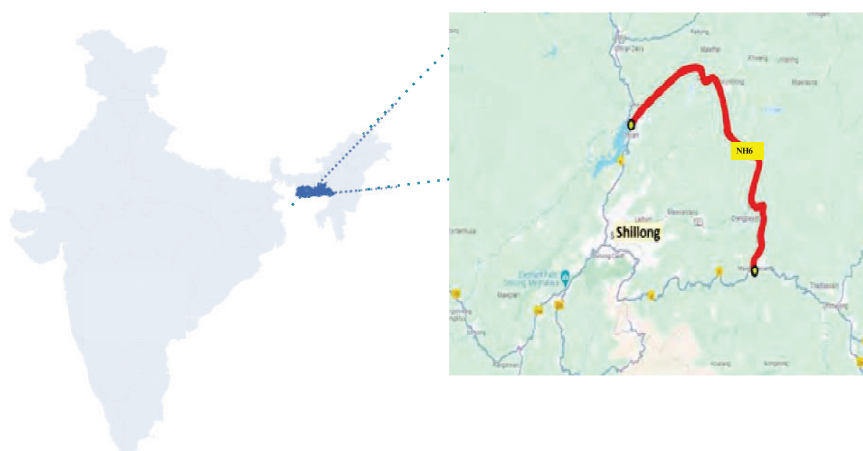
11. Shillong Expressway Private Limited ("SEPL")

Shillong Expressway Private Limited (SEPL) operates a 49 km, two-lane highway in the state of Meghalaya, forming part of National Highways 40 and 44. The project plays a critical role in enhancing regional connectivity in the Northeast, facilitating both passenger and commercial traffic flow from Assam and adjoining states toward key consumption and administrative centers in Manipur, Tripura, and Mizoram.

The project was awarded by the National Highways Authority of India (NHAI) on a Build-Operate-Transfer (BOT) – Annuity basis.

Vertis Infrastructure Trust acquired SEPL in FY 2022–23.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

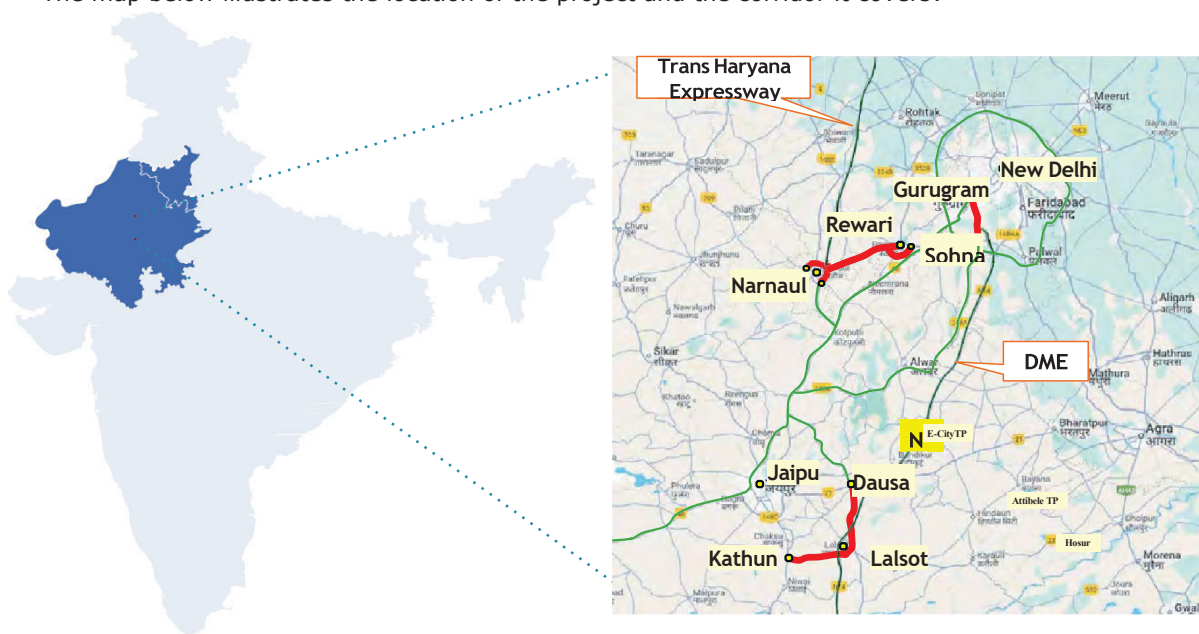
Parameters	Details
State Covered	Joining NH-40 and NH-44 (Now joining NH-06)
Nos. of Lanes	2
NH / SH	Connecting NH-40 and NH-44
Length	48.76 Lane Kms
Bid Project Cost	INR 2,477 Mn
PPP Model	BOT
Project Type	Annuity
Nos. of Annuities	24 (semi-annual)
COD Date	FCOD:30 th March 2017
Concession Authority	NHAI
Original Concession Period (CP)	15 years from commencement date
Area (Start and End)	Umiam to Mawryngkneng
Concession End	6 th February 2026
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 48.76 km, Service Roads - NA, Toll Plazas - 1, Bus Bays with Shelters - 13, Truck Lay Bays - Nil, Major Junctions - 2, Minor Junctions - 64, Vehicular Underpasses - 1, Pedestrian Underpasses - Nil, Major Bridges - 3, Minor Bridges - 8, Hume Pipe Culverts - 218, Box/Slab Culverts - 22.
Trust's Stake	100.00%

Source: Investment Manager

12. Ateli Narnaul Highway Private Limited (“ANHPL”)

ANHPL is a 40.8 km Hybrid Annuity Model (HAM) roadway in Haryana, connecting Ateli Mandi to the industrial town of Narnaul. This segment forms part of a corridor extending from Rewari, enabling freight and passenger movement toward Punjab and Rajasthan via the Trans-Haryana Expressway. The project was awarded by NHAI and features modern infrastructure, including controlled-access lanes, grade-separated interchanges, and HAM-style payment mechanisms. It achieved commercial operation in March 2022, and was acquired by Vertis Infrastructure Trust in FY 2023-24

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

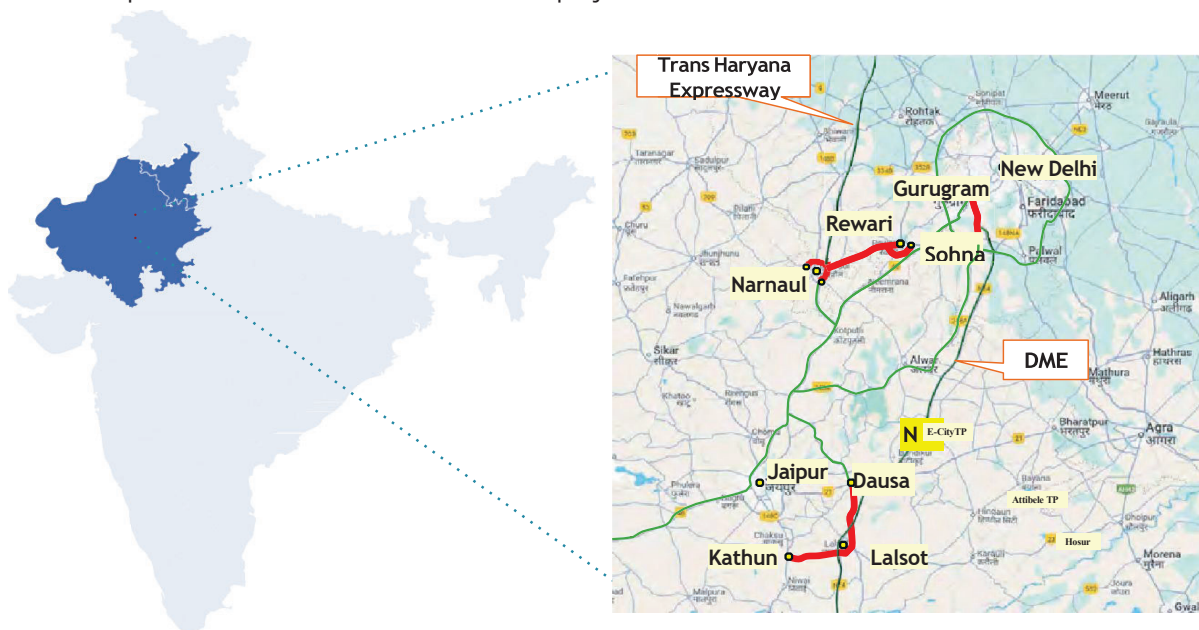
Parameters	Details
State Covered	Haryana
Nos. of Lanes	4/6
NH / SH	NH 11
Length	191.24 Lane Kms
Bid Project Cost	INR 9,521 Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	24
COD Date	FCOD: 9 th September 2022
Concession Authority	NHAI
Operational Period	15 years from Comencement date
Area (Start and End)	Narnaul Bypass and Ateli Mandi to Narnaul
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway - 40.81 km, Service Roads – 60.08 km, Widening - 0.00 km, New Alignment including Bypass - 26.46 km, Approaches to Underpasses - 16.96 km, Bypass Roads - 3 Nos., Flexible Pavement for Main Carriageway - 40.81 km, Toll Plaza - Nil, Bus Bays/Bus Shelters - 13 Nos., Truck Lay Bays - 2 Nos., Rest Areas - Nil, Major Junction - 3 Nos., Minor Junctions - 27 Nos., Vehicular Underpasses - 18 Nos., Vehicle Overpass - 0 No., Subways - 03 Nos., Flyovers - 3 Nos., Pedestrian/Cattle Underpass - 20 Nos., Railway Over Bridge - 1 Nos., Major Bridges - 1 Nos., Minor Bridges - 8 Nos., Box/Slab Culverts - 77 Nos., Pipe Culverts - Nil.
Trust's Stake	100.00%

Source: Investment Manager

13. Gurgaon Sohna Highway Private Limited (“GSHPL”)

GSHPL is a 12.8 km HAM road segment in Haryana, linking Gurgaon to Sohna and feeding into the Delhi–Mumbai Expressway. Awarded under NHAI’s HAM framework, the project traverses the urban fringe of NCR and is designed to manage both commuter and heavy-vehicle traffic with traffic interchanges and infrastructure. Vertis acquired GSHPL in FY 2023-24, adding a strategically significant last-mile link to the Delhi–Mumbai corridor.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

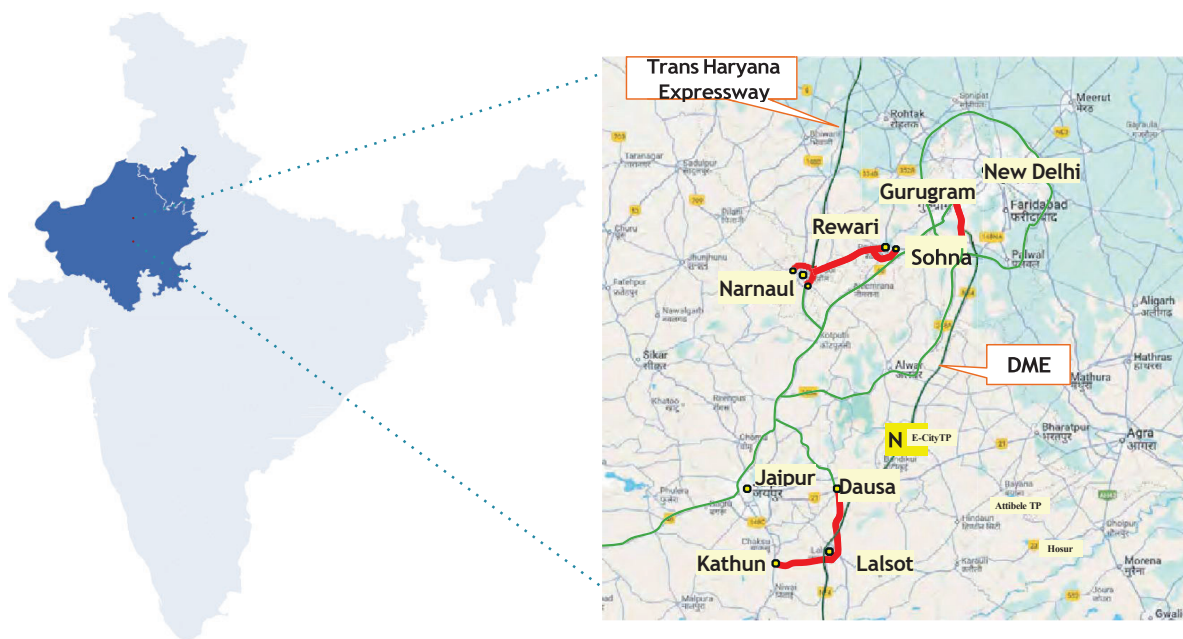
Parameters	Details
State Covered	Haryana
Nos. of Lanes	6 lanes
NH / SH	NH- 248A
Length	12.854 Km
Bid Project Cost	6060 INR Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	24
COD Date	FCOD: 26 th September 2022
Concession Authority	NHAI
Construction Period	910 days
Operational Period	15 years from commencement date
Area (Start and End)	Bhondsi to Sohna, Gurugram
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway, 12.854 km, Service Roads, 24.37 km, Widening, Ex. Str. LHS 6.44, RHS 7.983, Flexible Pavement for Main Carriageway, LHS-51MSA & RH – 133MSA, Toll Plaza, 01 no. (24 lanes), Bus Bays/Bus Shelters, 06 nos., Truck Lay Bays, 02 nos., Rest Areas, 02 nos., Major Junction, 0 no., Minor Junctions, 12 nos., Vehicular Underpasses, 02 nos., Flyovers, 01 nos., Minor Bridges, 02 nos., Pedestrian Underpass, 01 nos., Box/Slab Culverts, 12 nos., Elevated Corridor, 02 nos., Pipe Culverts, Nil.
Trust's Stake	100.00%

Source: Investment Manager

14. Rewari Ateli Highway Private Limited (“RAHPL”)

RAHPL encompasses a 30.4 km HAM roadway stretching from Rewari to Ateli in Haryana, forming the central link of the Rewari–Narnaul industrial corridor. This asset includes bypasses to divert traffic around populated areas and features controlled-access design tailored to facilitate uninterrupted logistics flow. Commissioned following NHAI’s HAM concession, RAHPL was integrated into Vertis in FY 2023-24.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

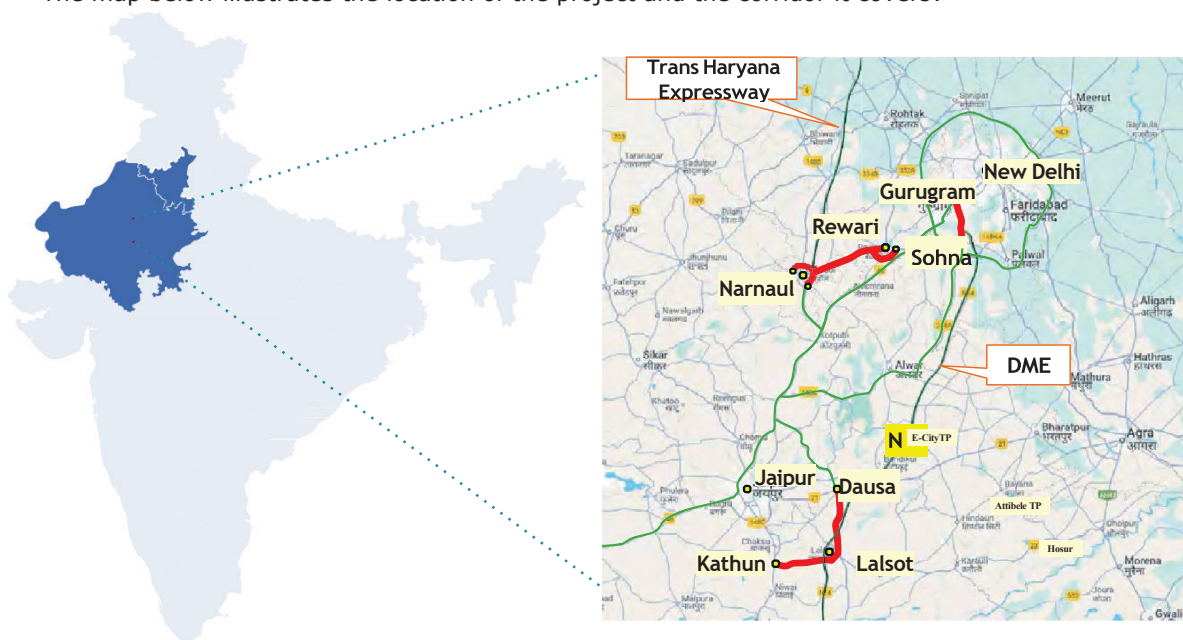
Parameters	Details
State Covered	Haryana
Nos. of Lanes	4 lane
NH / SH	NH- 11
Length	30.450 km
Bid Project Cost	5800 INR Mn (Revised 5750 INR Mn)
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	23
COD Date	FCOD: 31 st March 2023
Concession Authority	NHAI
Construction Period	730 days
Operational Period	15 years
Area (Start and End)	Maha Kharia, Rewari to Ateli Mandi, Ateli
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway - 30.450 km, Service Roads - 39.20 km, Bypass Roads - Nil, Flexible Pavement for Main Carriageway - LHS 60 MSA RHS 164 MSA, Toll Plaza - 01 no., Bus Bays/Bus Shelters - 14 nos., Truck Lay Bays - 02 nos., Rest Areas - 02 nos., Major Junction - 07 nos., Minor Junctions - 24 nos., Vehicular Underpasses - 9 nos., Subways - 04 nos., Pedestrian/Cattle Underpass - 11 nos., Minor Bridges - 01 no. (de-scoped), Box/Slab Culverts - 72 nos., Pipe Culverts - 01 no.
Trust's Stake	100.00%

Source: Investment Manager

15. Rewari Bypass Private Limited (“RBPL”)

RBPL operates a 14.4 km HAM bypass around Rewari, designed to reroute traffic away from the city and enhance freight connectivity along the Delhi–Mumbai Industrial Corridor (DMIC) and Trans-Haryana Expressway. Equipped with grade-separated interchanges and dedicated junctions, RBPL serves as the northern gateway of the Rewari–Narnaul logistics corridor. Vertis completed its acquisition of RBPL in FY 2024-25, thereby finalizing its strategic corridor assembly.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	4 lane
NH / SH	NH- 11
Length	14.4 Km
Upfront Concession Fee	INR 5,220.2 Mn
PPP Model	HAM
Project Type	HAM
Area (Start and End)	Rewari Bypass
COD Date	FCOD: 17 th February 2025
Concession Authority	NHAI
Construction Period	730 Days
Nos. of Annuities	26
Salient Features	Main Carriageway with Flexible Pavement, 14.4 km, Main Carriageway with Rigid Pavement, N.A., Service Roads, 14.720 km, Toll Plaza, Nil, Bus Shelters, Nil, Bus Bays with Shelters, 4, Truck Lay Bays, 2, Rest Areas, Nil, Major Junction, Nil, Minor Junctions, Nil, Vehicular Underpasses, 5, Light Vehicular Underpasses, 3, Flyovers, 4, Pedestrian/Cattle Underpass, 10, Railway Over Bridge, 2, Major Bridges, 1, Minor Bridges, 7, Box/Slab Culverts, Nil, Pipe Culverts, 22.
Original Concession Period (CP)	15 years from PCOD
Concession End	FY 2037-38
Trust's Stake	100%

Source: Investment Manager

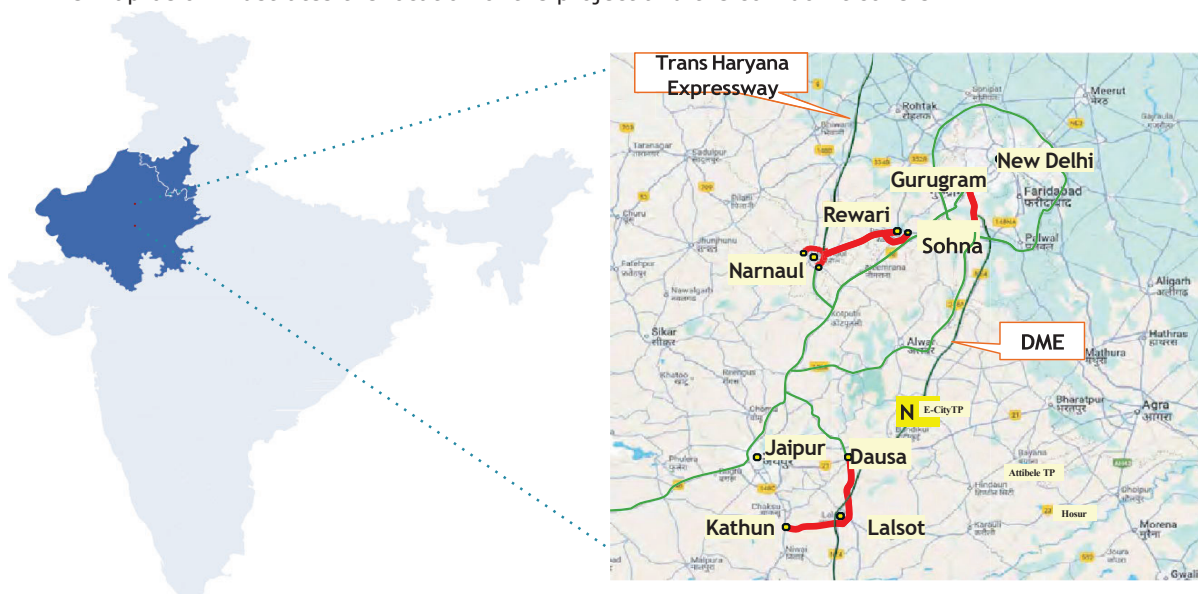
16. PNC Rajasthan Highways Private Limited (“PRHPL (DL)”)

PNC Rajasthan Highway Private Limited (PRHPL) (DL) operates an 83.5 km, four-lane highway project developed under the Hybrid Annuity Model (HAM). Located in the state of Rajasthan, the road runs along NH-148 and plays a key role in strengthening north-south connectivity, linking Jaipur to its southern districts and facilitating smoother regional mobility.

Loacated along a crucial freight and passenger route, the corridor supports multi-modal movement and is integrated with key industrial and agricultural zones in the state. The asset features flexible pavement structures, well-engineered service lanes, and safety infrastructure to ensure smooth and reliable traffic flow.

Vertis Infrastructure Trust acquired PRHPL (DL) in May 2025, further expanding its presence across northern India's key road and logistics networks.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Rajasthan
Nos. of Lanes	2/4
NH / SH	NH-11A Ext.
Length	83.45 km
Project Cost	INR 8,810 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	5 th November, 2020
Nos. of Annuities	21
Concession Period	15 years from commencement date
Construction Period	910 Days
Area (Start and End)	Dausa to Lalsot
Salient Features	Main Carriageway with Flexible Pavement - 49.23 km, Service road- 14.72 Km, Main Carriageway with Rigid Pavement - 34.23 km, Toll Plaza - 2, Bus Bays with Shelters - 58, Truck Lay Bays - 2, Rest Areas - 2, Major Junction - 8, Minor Junctions - 55, Vehicular Underpasses - 9, Light Vehicular Underpasses - 4, Flyovers - Nil, Pedestrian/Cattle Underpass - Nil, Railway Over Bridge - 2, Major Bridges - 3, Minor Bridges - 12, Box/Slab Culverts - 37, Pipe Culverts - 38.
Trust's Stake	100.00%

Source: Investment Manager

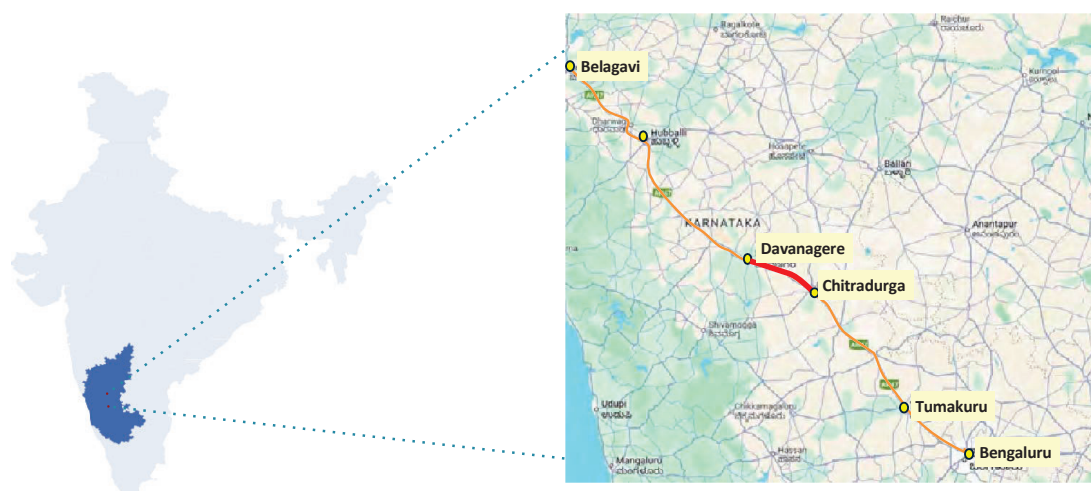
17. Chitradurga Highways Private Limited ("CHPL (CD)")

The Chitradurga Highways Private Limited project (PCHPL) (CD) is a 72.7 km six-lane highway developed under the Hybrid Annuity Model (HAM). Located in the state of Karnataka, the project forms a key segment of NH-48, previously known as NH-4, and was executed as part of NHDP Phase V to upgrade existing highway infrastructure across high-traffic corridors.

Strategically positioned along the Mumbai–Chennai arm of the Golden Quadrilateral, this stretch enhances regional and inter-state connectivity between prominent urban and industrial centers such as Mumbai, Pune, Bengaluru, and Chennai. The corridor is vital for long-haul freight, commercial transport, and intercity travel in southern and western India.

The asset was acquired by Vertis Infrastructure Trust in May 2025, strengthening its portfolio of high-utility national corridor assets and improving its operational presence in southern India's infrastructure landscape.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

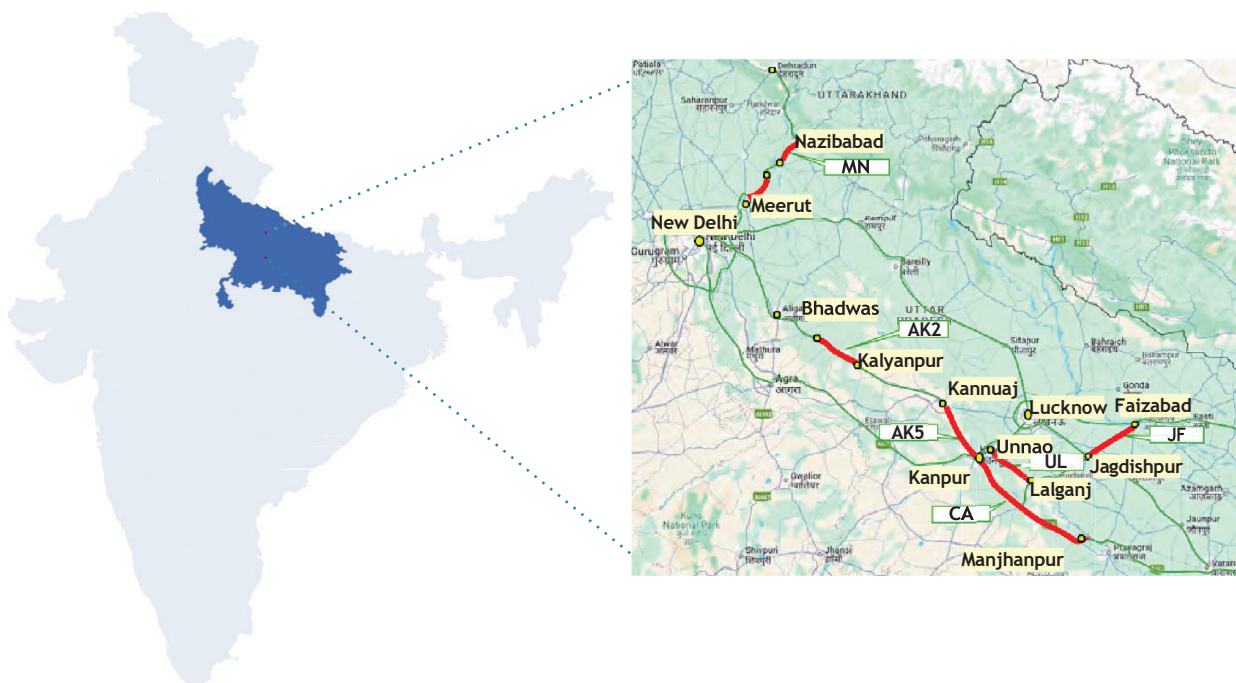
Parameters	Details
State Covered	Karnataka
Nos. of Lanes	6
NH / SH	NH-48
Length	72.70 km
Project Cost	INR 14,340 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	14 th February, 2023
Nos. of Annuities	22
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 144.70 km, Main Carriageway with Rigid Pavement - 0.75 km, Service Roads - 64.26 km, Toll Plaza - 1, Bus Bays with Shelters - 34 No, Truck Lay Bays - 01, Rest Areas - 1, Major Junction - 31, Minor Junctions - Nil, Vehicular Underpasses - 7, Light Vehicular Underpasses - 21, Flyovers - 2, Pedestrian/Cattle Underpass - 9, Railway Over Bridge - 2, Major Bridges - 1, Minor Bridges - 18, Box/Slab Culverts - 42, Pipe Culverts - 60, Vehicular Overpasses - 01.
Trust's Stake	100.00%

Source: Investment Manager

18. Aligarh Highways Private Limited (“AHPL (AK2)”)

Aligarh Highways Private Limited operates a 45.2-kilometre road project located along NH 34 in Uttar Pradesh. The corridor connects Aligarh to Kanpur, facilitating regional mobility between key industrial and urban centres including Delhi NCR, Etah, and Kanpur. Vertis Infrastructure Trust acquired the asset in FY 2025-2026.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

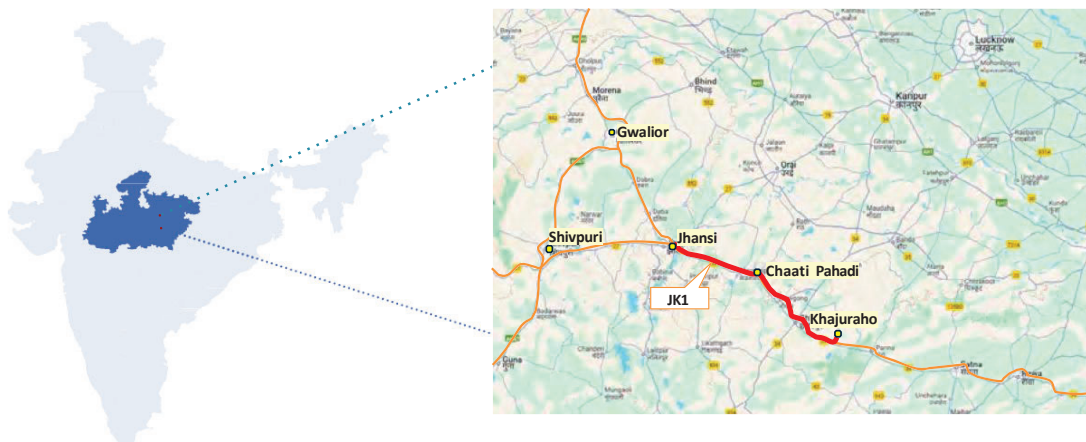
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-34(Old NH-91)
Length	45.16 km
Project Cost	INR 11,970 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6 th January, 2022
Nos. of Annuities	22
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	730 days
Salient Features	Main Carriageway with Flexible Pavement - 44.564 km, Main Carriageway with Rigid Pavement - 0.6 km, Service Roads - 34.12 km, Toll Plaza - 1, Bus Bays with Shelters - 6, Truck Lay Bays - 2, Rest Areas - 2, Major Junction - Nil, Minor Junctions - 50, Vehicular Underpasses - 9, Light Vehicular Underpasses - 17 nos, Flyovers - Nil, , Railway Over Bridge - Nil, Major Bridges - 1, Minor Bridges - 12, Box/Slab Culverts -95, Pipe Culverts - Nil.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

19. Bundelkhand Highways Private Limited ("BHPL (JK1)")

Bundelkhand Highways Private Limited operates a 76.61 kilometre road project along NH-75/76, connecting Jhansi to Chhati Pahadi in the state of Uttar Pradesh. The corridor supports inter-state movement between Uttar Pradesh and Madhya Pradesh, forming part of the Jhansi-Khajuraho-Satna-Rewa route. It enhances regional mobility and trade while facilitating access to prominent cultural and religious destinations. Vertis Infrastructure Trust acquired the asset in FY 2025-2026.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

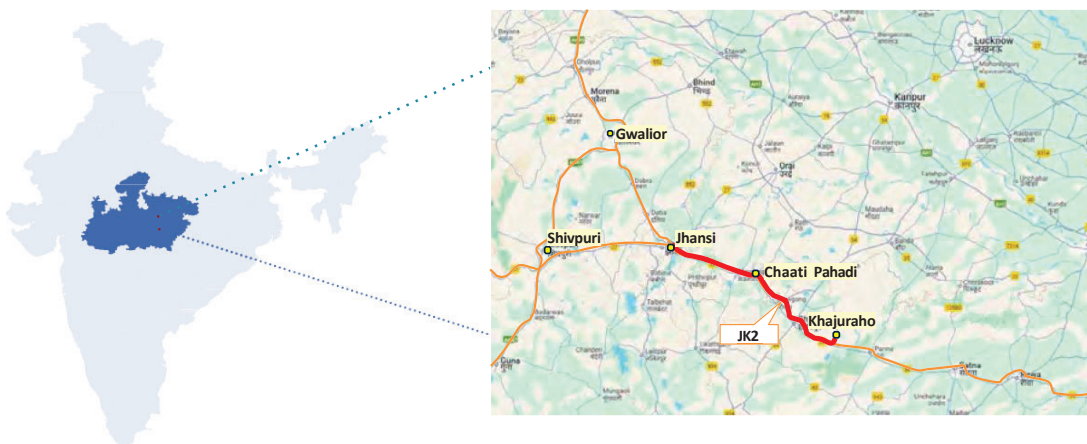
Parameters	Details
State Covered	Uttar Pradesh/Madhya Pradesh
Nos. of Lanes	4
NH / SH	NH-39 (Old NH- 75/76)
Length	76.61 km
Project Cost	INR 14,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	28 th January, 2022
Nos. of Annuities	24
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 41.00 km, Main Carriageway with Rigid Pavement - 35.61 km, Service Roads - 62.48 km, Toll Plaza - 1, Bus Bays with Shelters - 38, Truck Lay Bays - 1, Rest Areas - 1, Major Junction - 3, Minor Junctions - 124, Vehicular Underpasses - 21, Light Vehicular Underpasses - Nil, Flyovers - 1, Pedestrian/Cattle Underpass - 9, Railway Over Bridge - 1, Major Bridges - 6, Minor Bridges - 21, Box/Slab Culverts - 108, Pipe Culverts - 227.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

20. Khajuraho Highways Private Limited (“KHPL (JK2)”)

Khajuraho Highways Private Limited manages an 85.53 Hybrid Annuity Road asset along NH-39, extending from Chhati Pahadi to Bamitha. The corridor connects key districts in Madhya Pradesh and forms a strategic link within central India’s transport network. It plays a key role in enabling tourism, supporting local economies, and improving access to Khajuraho and surrounding regions. The project was acquired by Vertis Infrastructure Trust in May 2025.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

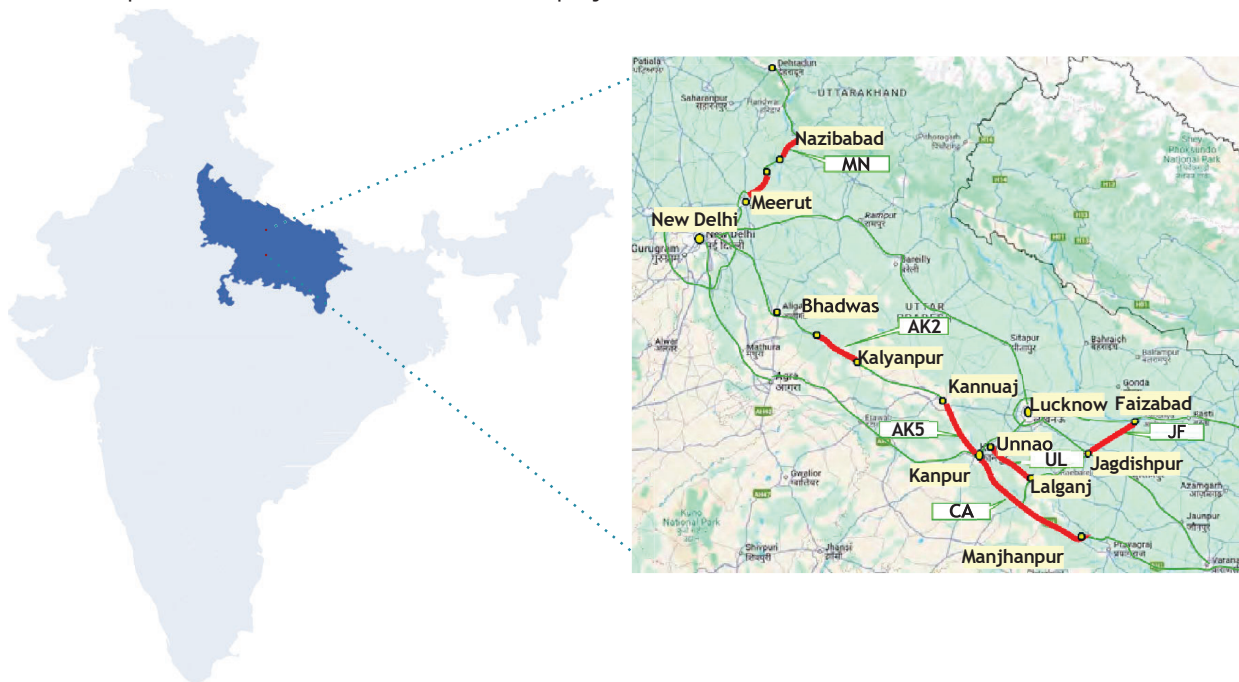
Parameters	Details
State Covered	Uttar Pradesh/ Madhya Pradesh
Nos. of Lanes	4
NH / SH	NH-39
Length	85.53
Project Cost	INR 13,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	29 th March, 2022
Nos. of Annuities	22
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement – 42.20 km; Main Carriageway with Rigid Pavement – 43.329 km; Toll Plaza - 2; Bus Bays with Shelters - 59; Truck Lay Bays - 2; Rest Areas - 1; Major Junction - 5; Minor Junctions - 65; Vehicular Underpasses - 22; Light Vehicular Underpasses - 0; Flyovers - 0; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1; Major Bridges - 1; Minor Bridges - 20; Box/Slab Culverts - 120; Pipe Culverts - 203.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

21. Triveni Sangam Highways Private Limited ("TSHPL (CA)")

Triveni Sangam Highways Private Limited operates a 145.1-kilometre road stretch along NH-19, connecting Kanpur to Prayagraj. The corridor forms part of the Golden Quadrilateral and facilitates long-distance freight movement and intercity transport across eastern Uttar Pradesh. Vertis Infrastructure Trust acquired the project in FY 2025-2026.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

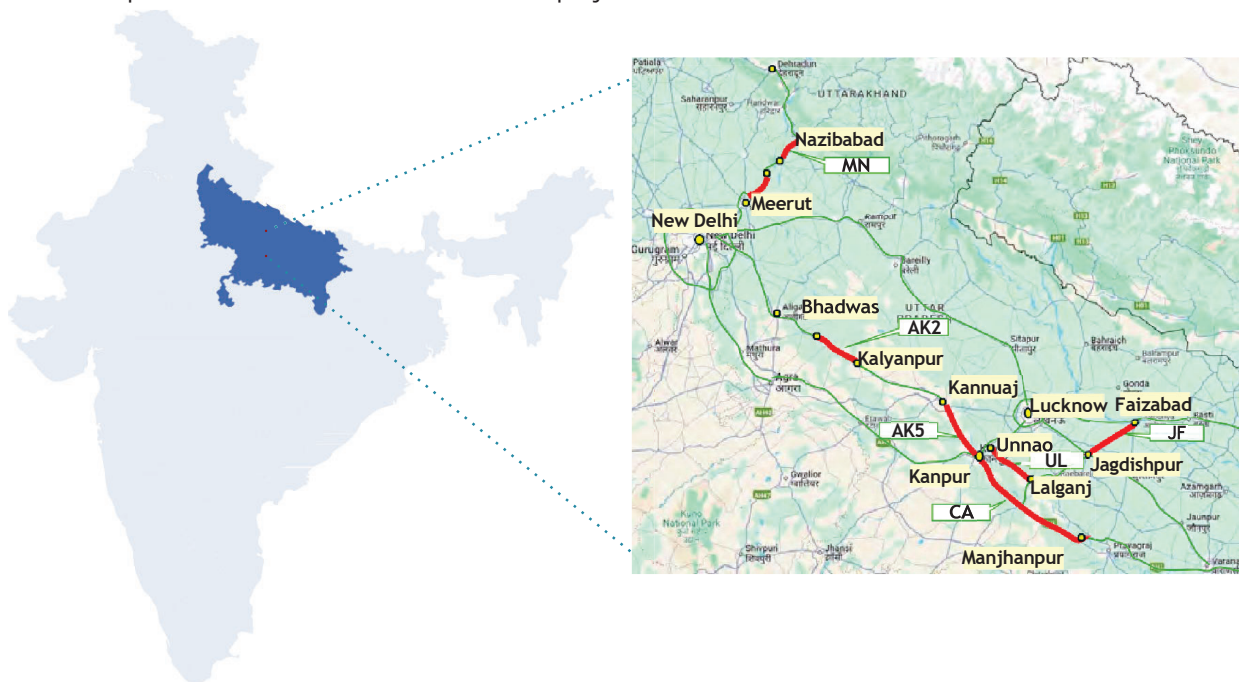
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	6
NH / SH	NH-19
Length	145.066 Kms
Area (Start and End)	Kanpur to Prayagraj
PPP Model	HAM
Project Type	HAM
PCOD Date	8 th August 2024
Nos. of Annuities	26
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 127.394 km, Main Carriageway with Rigid Pavement - 163.132 km, Service Roads - 154.829 km, Toll Plaza - 2, Bus Bays with Shelters - 6, Truck Lay Bays - 8, Rest Areas - Nil, Major Junction - 3, Minor Junctions - 101, Vehicular Underpasses - 17, Light Vehicular Underpasses - 29, Flyovers - 3, Pedestrian/Cattle Underpass - Nil, Railway Over Bridge - Nil, Major Bridges - 1, Minor Bridges - 7, Box/Slab Culverts - 151, Pipe Culverts - 40.
Concession end	FY2037-38
Trust's Stake	100.00%

Source: Investment Manager

22. Meerut Haridwar Highways Private Limited ("MHHPL (MN)")

Meerut Haridwar Highways Private Limited operates a 54.0-kilometre road stretch along NH-34, connecting Meerut to Nazibabad. The corridor enhances connectivity between western Uttar Pradesh and Uttarakhand, supporting both commercial movement and religious tourism. The asset was acquired by Vertis Infrastructure Trust in FY 2025-2026.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

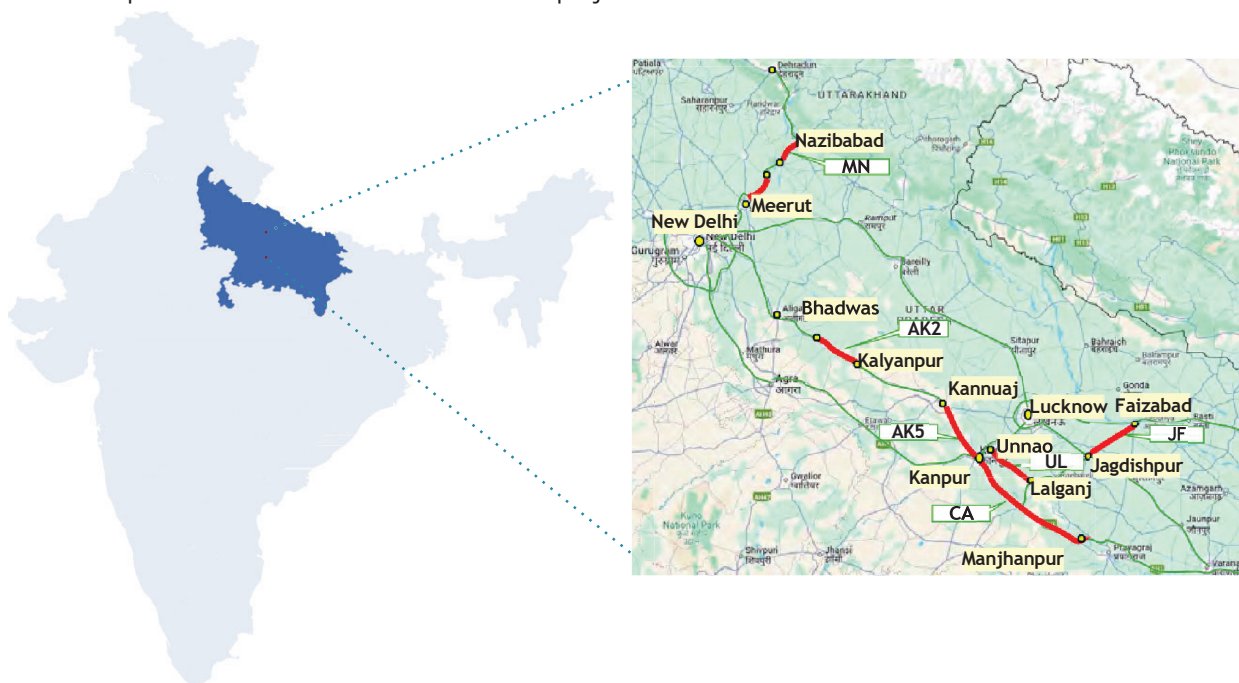
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH -34
Length	53.95 km
Project Cost	INR 14,120 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	04 th May, 2024
Nos. of Annuities	28
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	730 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - 52.75 Kms; Total Length of Main Carriageway with Rigid Pavement - 1.2 Kms; Total length of Service Roads - 23.1 Kms; Toll Plaza - 1; Bus Bays with Shelters - 40; Truck Lay Bays - 4; No of Rest Areas - Nil; Major Junction - 15; Minor Junctions - 65; No of Vehicular underpasses - 18; No of Light Vehicular underpasses - 9; No of Flyovers - Nil; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1 nos; Major Bridges - 1; Minor Bridges - 10; Box/Slab Culverts - 44; Pipe Culverts - 25.
Concession End	FY2039-40
Trust's Stake	100.00%

Source: Investment Manager

23. Bithpur Kanpur Private Limited (“BKHPL (AK5)”)

Bithur Kanpur Highways Private Limited manages a 60.6-kilometre section of NH-34, forming part of the Aligarh–Kanpur corridor. The project enhances freight and passenger movement across central Uttar Pradesh and contributes to improving east–west connectivity in the region. The asset was acquired by Vertis Infrastructure Trust in FY 2025-2026.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

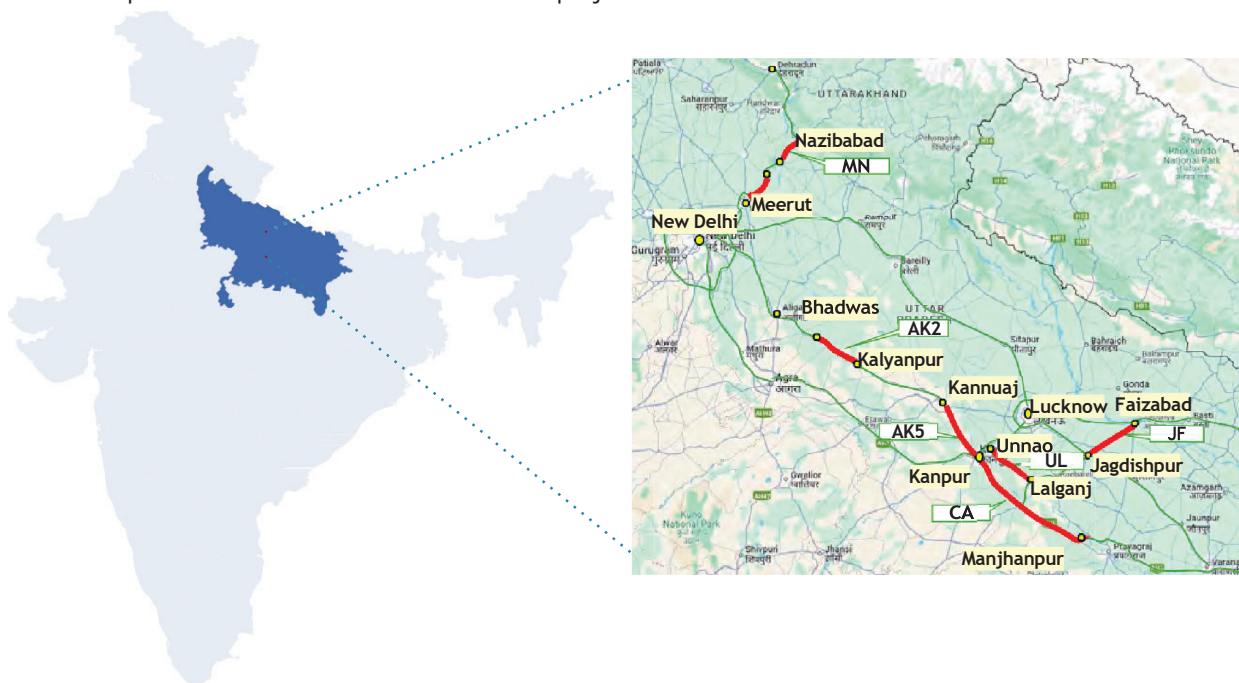
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-34
Length	60.64 km
Project Cost	INR 20,520 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	29 th October, 2024
Nos. of Annuities	27
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - 60.04 Kms; Total Length of Main Carriageway with Rigid Pavement - 0.6 Kms; Total length of Service Roads - 62.04 Kms; Toll Plaza - 1; Bus Bays with Shelters - 6; Truck Lay Bays - 1; No of Rest Areas - 1; Major Junction - Nil; Minor Junctions - 48; No of Vehicular underpasses - 18; No of Light Vehicular underpasses - 12; No of Flyovers - 1; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1; Major Bridges - 2; Minor Bridges - 18; Box/Slab Culverts - 77; Pipe Culverts - 18.
Concession End	FY2038-39
Trust's Stake	100.00%

Source: Investment Manager

24. Unnao Highways Private Limited ("UHPL (UL)")

Unnao Highways Private Limited operates a 70.0-kilometre road project along NH-31, linking Unnao to Lalganj. The asset supports regional connectivity across central Uttar Pradesh and enables smoother access to semi-urban and agricultural zones. Vertis Infrastructure Trust acquired the project in FY 2025-2026.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

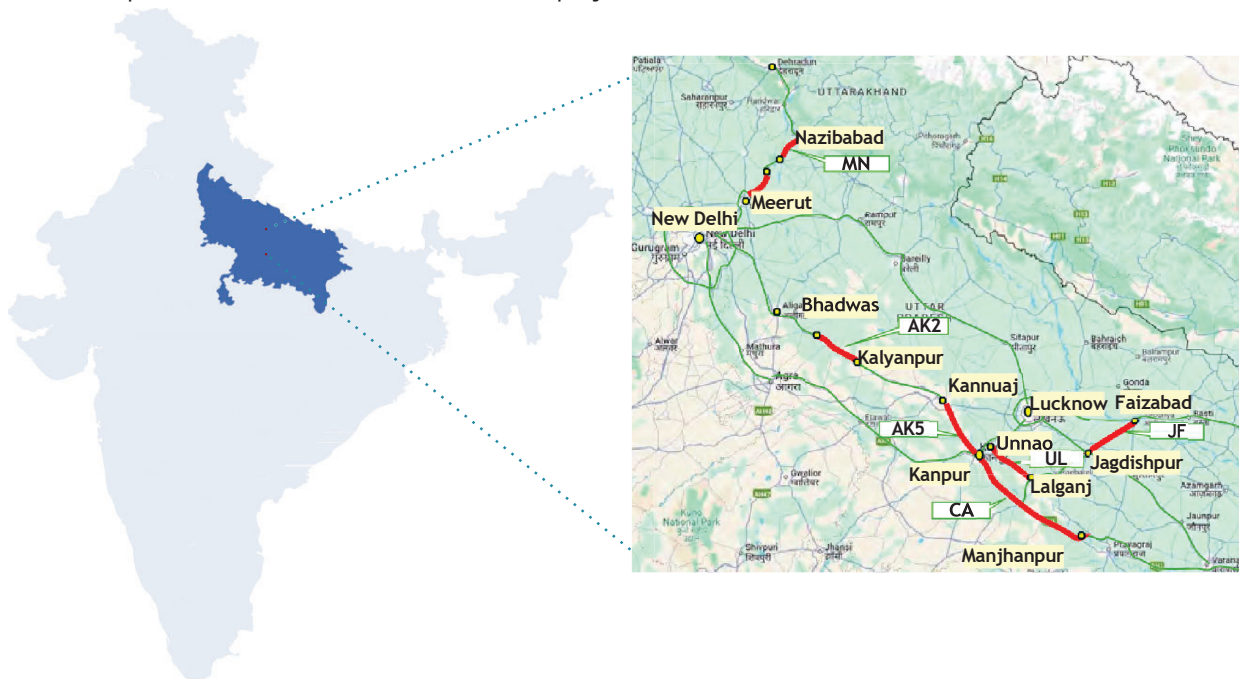
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-31
Length	70 Km
Project Cost	INR 16,020 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	06 th January, 2025
Nos. of Annuities	27
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - Nil; Total Length of Main Carriageway with Rigid Pavement - 70.00 Kms; Total length of Service Roads - 38.74 Kms; Toll Plaza - 1; Bus Bays with Shelters - 33; Truck Lay Bays - 4; No of Rest Areas - 1; Major Junction - 1; Minor Junctions - 99; No of Vehicular underpasses - 4; No of Light Vehicular underpasses - 13; No of Flyovers - Nil; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - Nil; Major Bridges - 1; Minor Bridges - 8; Box/Slab Culverts - 104; Pipe Culverts - 74.
Concession End	FY2037-38
Trust's Stake	100.00%

Source: Investment Manager

25. Gomti Highways Private Limited ("GHPL (JF)")

Gomti Highways Private Limited manages a 60.2-kilometre section of NH-330A, connecting towns such as Jagdishpur and Ayodhya. The corridor supports regional trade, tourism, and intra-state movement in eastern Uttar Pradesh. Vertis Infrastructure Trust acquired the asset in FY 2025-2026.

The map below illustrates the location of the project and the corridor it covers:



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH -330 A
Length	60.22 km
Project Cost	INR 15,300 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	20 th February, 2024
Nos. of Annuities	27
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	730 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - 58.58 Kms; Total Length of Main Carriageway with Rigid Pavement - 1.64 Kms; Total length of Service Roads - 17.67 Kms; Toll Plaza - 1; Bus Bays with Shelters - 32; Truck Lay Bays - 4; No of Rest Areas - Nil; Major Junction - 3; Minor Junctions - 28; No of Vehicular underpasses - 3; No of Light Vehicular underpasses - Nil; No of Flyovers - 2; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1; Major Bridges - 2; Minor Bridges - 9; Box/Slab Culverts - 70; Pipe Culverts - 19.
Concession End	FY2038-39
Trust's Stake	100.00%

Source: Investment Manager

Section 4:

Economy and Industry Overview

Industry Overview

Introduction of Indian Infrastructure Industry

As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2025- 26 Budget, the capital expenditure allocation is set at Rs 11.21 lakh crore.

During the Financial Year 2024–25, the National Highway Authority of India (NHAI) constructed 5,614 km of National Highways, exceeding its target of 5,150 km. Capital expenditure for highway development reached a record ₹2,50,000 crore, surpassing the target of ₹2,40,000 crore. This included both government budgetary support and NHAI's own funds. Compared to previous years, this marked a 21% increase from ₹2,07,000 crore in FY 2023–24 and a 45% rise from ₹1,73,000 crore in FY 2022–23. Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

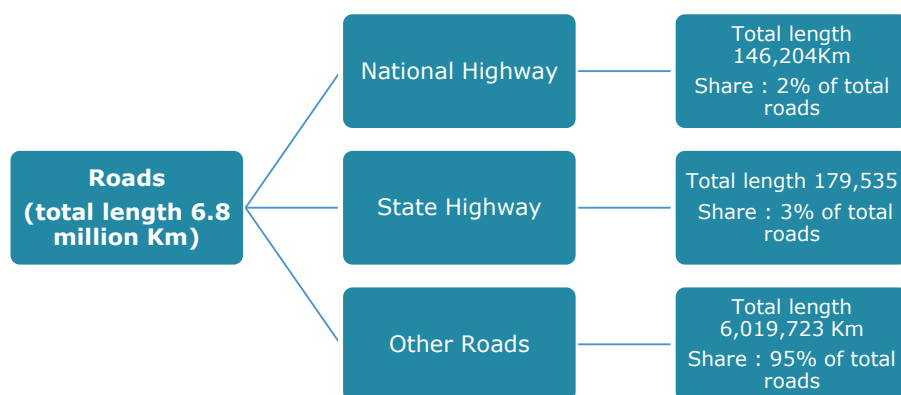
The second asset monetization plan for 2025-30 is to be launched for generating capital of Rs 10 lakh crore for new projects.

Road Network in India:

India has the second largest road network in the World of about 63.45 lakh km. This comprises of National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads

To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDPNE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68)

National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,195 km in year 2024.

Sr. No.	Year	Award (in km)	Construction (in km)	Construction (in km / day)
1	2014-15	7,972	4,410	12.1
2	2015-16	10,098	6,061	16.6
3	2016-17	15,948	8,231	22.6
4	2017-18	17,055	9,829	26.9
5	2018-19	5,493	10,855	29.7
6	2019-20	8,948	10,237	28.1
7	2020-21	10,964	13,327	36.5
8	2021-22	12,731	10,457	28.6
9	2022-23	12,376	10,331	28.3
10	2023-24	8,581	12,349	33.83
11	2024-25	3,100*	10,421	28.55

* The annual report of the Ministry of Road Transport & Highways, Government of India, includes award details only up to December 2024

Government Agencies for Road Development

The Ministry of Road Transport & Highway ("MoRTH") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.

The National Highways Authority of India ("NHAI") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("NHDP")

In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is targeting the construction of 10,000 km of National Highways, including 5,800 km of high-speed corridors. Additionally, over 700 wayside amenities (WSAs) are planned to be developed along National Highways and expressways. A substantial allocation of ₹1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.

The National Highways Development Project (NHDP), carried out in seven phases, is nearing completion. Following this, other highway development programs such as the Special Accelerated Road Development Programme for the Northeastern States (SARDP-NE) and the National Highways Interconnectivity Improvement Project (NHIIP) have been initiated by the Ministry of Road Transport and Highways (MoRTH). The ongoing Bharatmala Pariyojana also continues to expand the highway network. For the majority of projects under NHDP and Bharatmala Pariyojana, the National Highways Authority of India (NHAI) serves as the implementation agency. Other NH-related programs and works are executed through agencies including the National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations, and the Border Roads Organisation (BRO).

The National Highways Authority of India (NHAI) has made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This userfriendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints

Knowledge Sharing Platform by NHAI : The National Highways Authority of India (NHAI) has recently launched a 'Knowledge Sharing' platform on its official website. This initiative facilitates the exchange of knowledge and innovative best practices among specialists, citizens, and stakeholders on topics such as road design, construction, road safety, environmental sustainability, and related sectors. The platform aims to promote global best practices and strengthen India's national highway system.

Vision 2047 for National Highways Sector The Ministry of Road Transport and Highways (MoRTH) has defined Vision 2047 as the guiding framework for the Master Plan of National Highways and allied infrastructure. The vision seeks to achieve equity, efficiency, and strategic connectivity by focusing on five key objectives:

- Access to high-speed corridors within 100-150 km for all citizens

- India ranking among the top 10 G20 countries in high-speed corridor density
- Equitable access to National Highways in under-developed regions
- World-class passenger amenities to improve traveler convenience
- Reduction in logistics cost as a share of GDP

Revised Model Concession Agreement (MCA) for BOT Projects: To address project delays and encourage timely completion, the government has revised the Model Concession Agreement for Build-Operate-Transfer (BOT) projects. The new norms require NHAI to hand over 90% of the project land (vacant and ready to build) to private developers, making the sector more market-friendly and attracting greater private investment.

Development of State and Rural Roads: Roads managed by state governments, such as State Highways (SHs) and Major District Roads, are being developed and upgraded through State Public Works Departments (PWDs) and State Road Development Corporations. The Pradhan Mantri Gram Sadak Yojana (PMGSY), implemented by the Ministry of Rural Affairs with active state participation, focuses on rural roads development. Urban roads are mainly maintained and developed by PWDs and Urban Local Bodies.

Role of State Governments in Road Infrastructure: State governments play a critical role in developing SHs, Major District Roads, and Other District Roads to ensure last-mile connectivity. However, the maturity of road infrastructure development varies across states due to challenges such as inadequate project identification and prioritization, funding shortfalls, and limited institutional capacity for project implementation.

Trend of Road and Highways Construction

The current rate of road construction in India is nearly three times what it was in 2007–08. Over the past decade, the length of India's National Highway network has increased by 60%, rising from 91,287 km in 2014 to 146,195 km by December 2024, making it the second largest road network in the world, according to the Ministry of Road Transport and Highways year-end review. In FY25 (April–December 2024), 4,900 km of highways were constructed, with the National Highways Authority of India (NHA) exceeding its FY25 target by 9%, building 5,614 km by March 2025. High-speed corridors have expanded from 93 km in 2014 to 4,693 km by December 2024, with a target of 4,827 km by the end of FY25.

Under Phase I of Bharatmala Pariyojana, the Ministry has approved the construction of 34,800 km of national highways over five years, with an outlay of ₹5,35,000 crore (US\$ 76.55 billion). This includes 22 greenfield projects spanning 8,000 km, valued at ₹3.26 lakh crore (US\$ 43.94 billion). The government aims to ramp up highway construction to 100 km per day in the coming years. The National High-Speed Corridors have grown significantly, increasing from 93 km in 2014 to 2,474 km by December 2024. The Cabinet Committee on Economic Affairs, chaired by the Prime Minister, approved eight major National High-Speed Corridor projects totaling 936 km at a cost of ₹50,655 crore. In FY 2023–24, NHAI monetized four TOT bundles under the Asset Monetisation initiative, generating ₹15,968 crore, with a cumulative total of ₹48,995 crore from 2,564 km by 2024. For FY 2025–26, NHAI plans to monetize 24 road assets spanning 1,472 km, with an annual revenue of ₹1,863 crore in 2023–24. The Ministry of Road Transport and Highways also plans to develop 35 Multimodal Logistics Parks under Bharatmala Pariyojana, with a ₹46,000 crore investment to handle 700 million metric tonnes of cargo.

Regarding port connectivity, out of 108 road projects totaling 3,700 km, 8 projects covering 294 km are completed, 28 projects covering 1,808 km are awarded, and Detailed Project Reports are under progress for 72 projects spanning 1,595 km.

With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, numerous foreign companies have partnered with Indian players to capitalize on the sector's growth. Cumulative FDI inflows in construction development reached US\$ 33.91 billion between April 2000 and March 2024. The GST on construction equipment was reduced from 28% to 18%, which is expected to significantly boost infrastructure development across the country.

The National Highways Development Project (NHDP), initiated in 1998 and implemented in seven phases, aims to upgrade, rehabilitate, and widen major highways to higher standards. Recently, the Hon'ble Prime Minister inaugurated the 2,320-meter-long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), constructed at a cost of around ₹980 crore. This iconic bridge connects

Okha mainland and Beyt Dwarka island and is set to become a major tourist attraction in Devbhumi Dwarka.

The All India Tourist Permit Module, developed by NIC, allows tourist vehicle operators to transport tourists and their luggage across India with ease, simplifying interstate travel and supporting the tourism sector by eliminating the need for multiple permits. In 2024, the government is formulating a scheme to provide cashless treatment to victims of road accidents caused by motor vehicles. As of December 16, 2024, 80 registered Vehicle Scrapping Facilities are operational across 19 States and Union Territories, with 66 additional centers under construction. High priority has been accorded to identifying and rectifying blackspots—accident-prone locations—on National Highways in 2024, with concerted efforts focused on improving road safety through engineering measures.

Under the Port and Coastal Connectivity Roads category, 18 projects totaling 424 km have been awarded, and 189 km constructed. These projects under the Bharatmala scheme provide vital linkages to major and minor ports in coastal states such as Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha, and West Bengal.

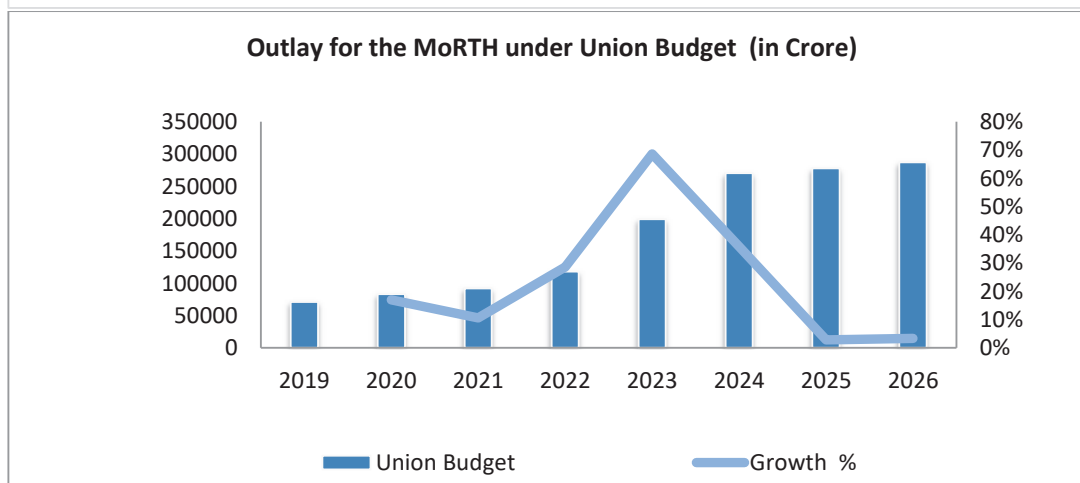
The Indian government launched the Gati Shakti National Master Plan, consolidating 81 high-impact projects, with road infrastructure projects as the top priority. Major highway projects under this plan include the Delhi-Mumbai Expressway (1,350 km), Amritsar-Jamnagar Expressway (1,257 km), and Saharanpur-Dehradun Expressway (210 km). The program aims to accelerate approvals through digitization via the dedicated Gati Shakti portal.

The market for roads and highways is projected to exhibit a compound annual growth rate (CAGR) of 36.16% during 2016–2025, driven by growing government initiatives to enhance transportation infrastructure in India.

Economic and Financial Outlook

GDP Growth

India's real GDP growth for FY24-25 stood at 6.5%, supported by strong performance in construction, manufacturing, electricity, gas, water supply, and other utilities. Looking ahead, the economy is projected to grow between 6.3% and 6.8% in FY25-26, driven by sustained government capital expenditure and infrastructure development, which are expected to further bolster industrial expansion and overall economic momentum.



Government Spending

The Ministry of Road Transport and Highways has been allocated ₹2.87 lakh crore in the Budget for 2025-26, accounting for 5.7% of the total government expenditure. This represents a 2.4% increase compared to the revised estimate for FY25. Nearly 60% of this allocation, amounting to ₹1.7 lakh crore, is earmarked for the National Highways Authority of India (NHAI).

In the fiscal year 2023-24, NHAI recorded its highest-ever capital expenditure, spending ₹2.07 lakh crore (US\$ 24.79 billion) on national highway construction—a 20% increase over the previous year—demonstrating the government's commitment to expanding and upgrading India's highway infrastructure.

Financing & Capital Structure Government Spending

The Ministry of Road Transport and Highways has been allocated ₹2.87 lakh crore under the Budget 2025-26, accounting for 5.7% of the total expenditure. This is an increase of 2.4% compared to the revised estimate for FY25. Nearly 60% of the total allocation, amounting to ₹1.7 lakh crore, is set aside for the National Highways Authority of India (NHAI). NHAI spent a record ₹2.07 lakh crore (US\$ 24.79 billion) on national highway construction in FY23-24, marking a 20% increase from the previous year.

Implementation of important projects and expressways:

New Projects

Mumbai-Delhi Expressway

The Mumbai-Delhi Expressway is the longest greenfield expressway in India, spanning approximately 1,386 kilometers. It is designed as an 8-lane expressway, expandable to 12 lanes, connecting Mumbai (Maharashtra) with Delhi via Haryana, Rajasthan, Madhya Pradesh, and Maharashtra. The expressway will reduce travel time from about 24 hours to approximately 12–13 hours, improving freight and passenger movement efficiency. Features include state-of-the-art tunnels, bridges, EV charging stations, and modern toll and rest facilities. The project is being implemented through a combination of Engineering, Procurement, and Construction (EPC) and Hybrid Annuity Mode (HAM).

Ganga Expressway

The Ganga Expressway is a 594 km, 6-lane greenfield expressway, expandable to 8 lanes, connecting Meerut to Prayagraj in Uttar Pradesh. It aims to reduce travel time from 10–12 hours to about 6 hours, facilitating regional economic growth and improving industrial access in Eastern Uttar Pradesh. The expressway is equipped with modern safety and environmental features. Construction is underway, with an estimated completion date by the end of FY 24-25. The project is funded through government allocations and executed under EPC/HAM.

Bengaluru-Chennai Expressway

This project consists of a 260 km 4-lane greenfield expressway, expandable as per future traffic demand. It connects Bengaluru (Karnataka) and Chennai (Tamil Nadu), reducing travel time from 6–7 hours to nearly 3 hours. The expressway will support rapid movement of goods and passengers, benefiting the IT, automotive, and manufacturing sectors in southern India. Development is underway with expected phased completion between August and December 2025. The implementation follows Hybrid Annuity and EPC models.

Mumbai-Nagpur Expressway (Samruddhi Mahamarg)

The Mumbai-Nagpur Expressway spans 700 km and is a 6-lane greenfield corridor, expandable to 8 lanes. It aims to reduce travel time from 16–18 hours to approximately 8 hours, fostering economic development in Maharashtra's interior regions and enhancing connectivity to ports and airports. The expressway includes service roads, rest stops, and green corridors. Most sections are operational, with full completion targeted by early 2025. The project is critical for the state's industrial corridors and urban growth.

Delhi-Dehradun Expressway

The Delhi-Dehradun Expressway is a 210 km, 6-lane access-controlled greenfield expressway connecting Delhi with Dehradun, the capital of Uttarakhand. It reduces travel time from 6–7 hours to approximately 2.5–3 hours. The route passes through Meerut, Muzaffarnagar, Roorkee, and Haridwar, enhancing connectivity for tourism, pilgrimage, and commerce. The expressway is under construction

using Hybrid Annuity Mode with modern features including tunnels, flyovers, and rest areas. Expected completion is by mid-2025.

Bharatmala Pariyojna

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway. The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads. In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively. Components under Bharatmala Pariyojana Phase-I are as given below

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	12,00,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
Sub Total	24,800	38,50,000
Other works - under NHDP	10,000	15,00,000
Total	34,800	53,50,000

Source: Ministry of Road Transport and Highways, Government of India

Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route is expected at an estimated cost of INR 12,000 Crores.

Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi

NH-544G Bengaluru–Vijayawada Economic Corridor

Mr. Nitin Gadkari has recently approved the development of 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US\$ 157 million (Rs. 1,292.65 crores).

Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road under Bridges. It is projected to construct 174 such structures

To further augment road infrastructure, more economic corridors are also being planned by Government of India.

- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the AmritsarJamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor
- 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- In the Union Budget of 2025-26, the Government of India allocated Rs. ~2.87 lakh crore (US\$ 33.07 Billion) to the Ministry of Road Transport and Highways.

- e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25
- f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.
- g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.
- h. On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- i. The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.
- j. The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- k. The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore.

Project Name	Length(km)	Lanes	Completion Target	Estimated Cost (₹ Crores)	Mode of Implementation
Mumbai-Delhi Expressway	1,386	8 (expandable to 12)	Oct-25	HAM/EPC	NA
Ganga Expressway	594	6 (expandable to 8)	Nov-25	NA	HAM/EPC
Bengaluru-Chennai Expressway	260	4 (expandable)	Aug-Dec 2025	NA	HAM/EPC
Mumbai-Nagpur Expressway (Samruddhi Mahamarg)	700	6 (expandable to 8)	Early 2025	NA	NA
Delhi-Dehradun Expressway	210	6	Mid 2025	NA	HAM
Char Dham Vikas Mahamarg	889	NA	NA	12,000	NA
Eastern & Western Peripheral Expressways	NA	NA	NA	NA	NA
NH-544G Bengaluru-Vijayawada Corridor	32	6	NA	1293.65	HAM
Setu Bharatam	NA	NA	NA	NA	NA
NH-06 Mawlyngkhung to Panchgram	167	4	NA	22,864	NA
Zirakpur Bypass	19	6	NA	1,878.31	NA
Patna-Arrah-Sasaram Corridor	120	4	NA	3,712.40	NA
JNPA Port to Chowk Highway	29	6	NA	4,500.62	NA

Opportunities in road development & maintenance in India

- a. India has become a member of an exclusive global alliance of 15 countries committed to promoting the ethical and responsible use of smart city technologies to enhance urban living standards.
- b. The Government of India aims to develop 65,000 km of national highways under ongoing programs like Bharatmala Pariyojana, with a projected investment of around ₹53.5 lakh crore (US\$ 741.5 billion) over the coming years.
- c. India continues to maintain one of the lowest road construction costs in Asia, ranking as the second least expensive country for road infrastructure development, facilitating faster and more cost-efficient project execution.

Asset Monetization

TOT Model

Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount

quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

InvIT Model

NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

Securitization through SPVs Model

A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

Public Private Partnership (“PPP”) Models of road development and maintenance in India

India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.

Road Asset Development Models

BOT Toll

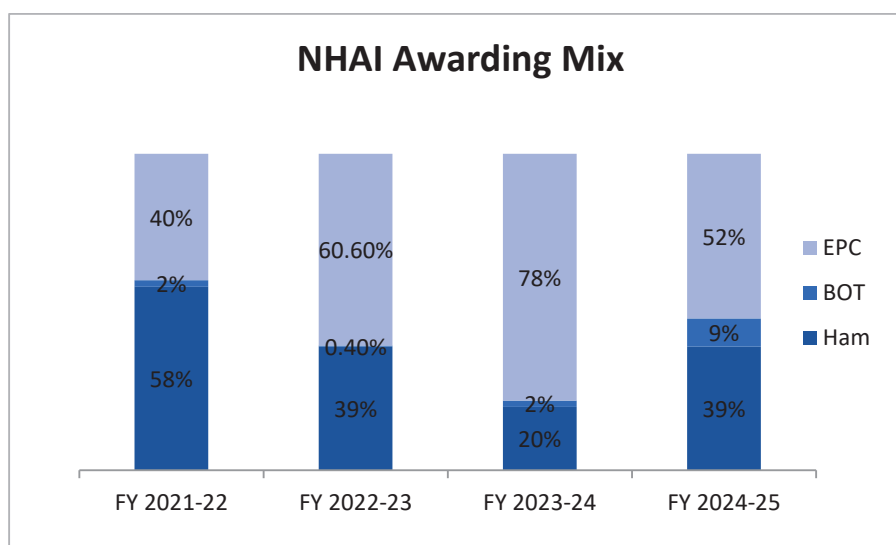
In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.

BOT Annuity

Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

HAM

Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.



Major Recent Developments

There has been a 570% increase in road transport and highway budget from 2014 to 2023–24.

Delhi-Mumbai Expressway: The ministry has taken up construction of Delhi-Mumbai Expressway including spurs in 53 numbers of packages having 1386 km length. As of June 2024, total 26 numbers of packages have been completed. The physical progress of the work is 82% and cumulative length of 1136 km has been constructed. The revised scheduled completion date is October 2025. The corridor provides connectivity to major economic centers within Delhi, Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh, Gujarat and Maharashtra. The impact includes reduction in distance from Delhi to JNPT by about 180 km and reduction in travel time of upto 50% to connected destinations

Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), a key objective has been to ensure connectivity to all unconnected habitations with a population of 500+ persons in plain areas and 250+ in special category areas (NER & Hill States/ UTs, the Desert Areas, the Tribal areas and selected Tribal and Backward areas as per Census 2001). The entire target of 1,63,000 habitations has been met which has enabled service delivery to these habitations, improved the rural road core network and led to socio-economic transformation in these areas.

In January 2025, Prime Minister Narendra Mr. Narendra Modi took a significant step to enhance India's metro network by launching several development projects worth over Rs. 12,200 crore (US\$ 1.43 billion) in Delhi.

Resurgence of BOT (Toll) Projects NHAI has reintroduced the BOT-Toll model to moderate its debt and attract larger private investments, focusing on awarding only financially viable stretches under this mode while continuing to use HAM and EPC for other projects. To improve bankability, key changes have been made to the Model Concession Agreement, including revenue loss reimbursements, inflation-linked cost adjustments, clarity on buy-backs, delinking punch lists from land delays, and reducing bank guarantees with allowance for surety bonds. With a pipeline of ~50 projects, spanning >5,000 Kms (worth ₹ 1.9 Tn) identified for BOT-Toll awards, and an expected award pace of 1,200–1,500 Kms annually, this forms a sizable and investable opportunity over the next 4 to 5 years.

Growth Drivers

Traffic Growth

The surge in vehicle ownership and usage has significantly contributed to traffic growth, driven by robust demand across various automotive segments from April 2024 to March 2025:

- Passenger Vehicles: Sales reached 43,01,848 units, reflecting strong consumer demand for personal mobility.
- Commercial Vehicles: Sales totaled 9,56,671 units, indicating growth in logistics and industrial transport needs.
- Three-Wheelers: Recorded 7,41,420 units, driven by demand for last-mile connectivity in urban and rural areas.
- Two-Wheelers: Dominated with 1,96,07,332 units sold, underscoring their affordability and widespread use. This increased vehicle penetration, particularly in urban centers and expanding rural markets, has led to higher road traffic volumes, necessitating enhanced infrastructure to manage congestion and ensure efficient mobility.

Robust Demand

In the period of April to March 2025, domestic sales of passenger vehicles reached 43,01,848 units. Sales of commercial vehicles totalled 9,56,671 units during the same period. Three-wheeler sales were recorded at 7,41,420 units, while two-wheeler sales amounted to 1,96,07,332 units. These figures reflect the strong demand across various segments in the automotive industry during this period.

Increasing Investment

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US\$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

Policy Support

Infrastructure development is a critical driver of economic growth and development, and a reliable source of funding is essential to support the timely and efficient deployment of large-scale infrastructure projects. As such, NaBFID aims to be a key partner in helping India achieve its ambitious infrastructure development objectives – responsibly and sustainably. To achieve its US\$ 5 trillion ambition, it is imperative for infrastructure investment to grow annually at the rate of 8-10% over the next 5 years. NaBFID is playing a pivotal role in helping India meet its arduous infrastructural resolve, by providing the necessary financing, expertise, technology, and analytics to support the development of this sector.

Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

Regulatory Approvals & Disputes:

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities. 4.14.3 Operational Issues:
- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

Economy and cost effectiveness:

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues)

(Sources: IBEF Roads Report, February 2025; ICRA reports, IMF , website of Ministry of Road Transport and Highways, Government of India, Press Information Bureau.)

Section 5:

Scope of Work and Procedures

Scope of Valuation Work

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year. Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th June 2025.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**"), bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th June 2025.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report ("**the Report**") on a fair and unbiased basis.

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th June 2025. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

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

Going Concern Value:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place etc.

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 30th June 2025 (**"Valuation Date"**).

The attached Report is drawn up by reference to accounting and financial information as on 30th June 2025. I have considered provisional financial statements for the quarter ended 30th June 2025. The RV is not aware of any other events having occurred since 30th June 2025 till date of this Report which he deems to be significant for his valuation analysis.

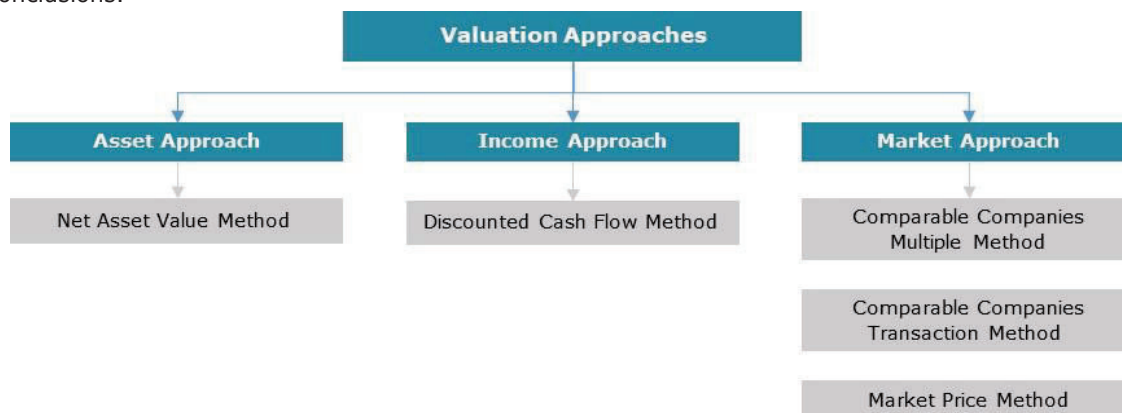
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Section 6:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) Projection of revenues and expenses for the foreseeable future, and,
 - b) Determination of the discount rate to be used.
 - c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
 - a) The cost of capital, and
 - b) The risk premium associated with the stream of projected net revenues.
 - c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
 - a) cash flows are currently positive,
 - b) the cash flows can be estimated with some reliability for future periods, and
 - c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings = (Long-term operating profit * 100) / Capitalization rate

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

- Under the Toll Model and TOT Model, the SPV earns its revenue by collecting toll charges from road users during the concession period. These toll rates are notified by the relevant government authorities and are typically revised on an annual basis as per the terms laid out in the Concession Agreement. The revenue generated depends directly on the volume and category of vehicles using the road. The SPV is responsible for the operation and maintenance of the road.
- Under the Annuity Model, SPVs earn revenue mainly through fixed annuity payments agreed upon in their concession agreements with NHAI. These payments are pre-determined and generally do not change based on inflation or interest rate movements, making the cash flows predictable but not adjustable to market conditions.
- Under the HAM Model, the SPV receives fixed biannual annuity payments and O&M fees from the relevant government authority as per the Concession Agreement. These payments are pre-determined and subject to periodic inflation and interest rate adjustments where applicable.
- Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

In this **Market Approach**, value is determined by comparing the subject, company with its peers in the same industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion on Market Approach

CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price Method:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
<u>Market Approach</u>		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
<u>Income Approach</u>		
		Under the Toll Model and TOT Model, the SPV earns its revenue by collecting toll charges from road users during the concession period. These toll rates are notified by the relevant government authorities and are typically revised on an annual basis as per the terms laid out in the Concession Agreement. The revenue generated depends directly on the volume and category of vehicles using the road. The SPV is responsible for the operation and maintenance of the road.
Discounted Cash Flows method	Yes	<p>Under the Annuity Model, SPVs earn revenue mainly through fixed annuity payments agreed upon in their concession agreements with NHAI. These payments are pre determined and generally do not change based on inflation or interest rate movements, making the cash flows predictable but not adjustable to market conditions.</p> <p>Under the HAM Model, the SPV receives fixed biannual annuity payments and O&M fees from the relevant government authority as per the Concession Agreement. These payments are predetermined and subject to periodic inflation and interest rate adjustments where applicable.</p>
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
<u>Cost approach</u>		
Net Assets Value method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses. I do not find it appropriate to consider the NAV method at Book Value.

Section 7:

Valuation Assumptions

Note on Financial Projections | Toll & TOT Assets

The key assumptions for the financial projections of Toll and TOT Assets are as follows:

Inputs	Details																								
Model	<p>Under the Toll Model, SPVs are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue under the Toll models. Under TOT model, NHAI passes on the toll collection rights and operation and maintenance obligations of bundle of operational highways for concession period against payment of upfront, one-time, lump sum concession fees quoted by the concessionaire as part of the comprehensive bidding process. The concessionaire earns revenue primarily in the form of toll revenue under TOT model.</p>																								
Toll Revenue	<p>In accordance with the concession agreements governing the respective Toll Special Purpose Vehicles (SPVs), the concessionaire is authorized to levy, demand, collect, and appropriate toll fees from vehicles. The concessionaire also reserves the right to deny access to the road asset in the event of non-payment of the applicable toll fee. Toll revenue is primarily dependent on toll collections, which are in turn influenced by traffic volumes and the applicable toll rates. Traffic volumes are projected based on independent Traffic Study Reports commissioned by Management. These reports provide updated forecasts of traffic and revenue, taking into account various macroeconomic assumptions.</p> <p>Furthermore, toll rates for each asset have been estimated based on the applicable annual base rate adjustments and forecasts of relevant macroeconomic indicators, including the Wholesale Price Index (WPI).</p>																								
Concession Period	<p>Under the terms of their respective Concession Agreements, each Toll SPV has been granted a defined concession period during which the Concessionaire is responsible for constructing, operating, maintaining, and tolling the project highway. Upon completion of construction, the Concessionaire holds exclusive rights to operate, manage, and collect tolls for the remaining concession period, as per the agreement's terms and conditions.</p> <p>As of the Valuation Date, the Investment Manager has projected cash flows based on the remaining concession period for each SPV, factoring in extensions granted for traffic variation and other qualifying reasons such as COVID-19. The revised concession periods are as follows:</p> <ul style="list-style-type: none">JPEPL: Extended by 1,884 days from 16 September 2038 to 15 November 2043, including 1,825 days for traffic variance and 59 days for COVID-19, subject to approval by PWD Rajasthan.GRICL: VHRP and AMRP are extended by 3,447 days and 2,598 days respectively, from 23rd October 2030 to 31st March 2040 and from 19th February 2023 to 31st March 2040 respectively. <table><tr><th>SPVs</th><th>Extension Period</th><th>Whether approved</th></tr><tr><td>DBCPL</td><td>257.5</td><td>Approved</td></tr><tr><td>GEPL</td><td>2,013</td><td>Approved</td></tr><tr><td>JPEPL</td><td>1,884</td><td>Pending with authority</td></tr><tr><td>UEPL</td><td>160</td><td>Approved</td></tr><tr><td>UTPL</td><td>130</td><td>Approved</td></tr><tr><td>GRICL(VHRP)</td><td>3,447</td><td>Pending with authority</td></tr><tr><td>GRICL(AMRP)</td><td>2,598</td><td>Pending with authority</td></tr></table> <p>I understand, as per the extant provisions of the Concession Agreements for the respective Toll SPVs in relation to the traffic variation, the concession period could</p>	SPVs	Extension Period	Whether approved	DBCPL	257.5	Approved	GEPL	2,013	Approved	JPEPL	1,884	Pending with authority	UEPL	160	Approved	UTPL	130	Approved	GRICL(VHRP)	3,447	Pending with authority	GRICL(AMRP)	2,598	Pending with authority
SPVs	Extension Period	Whether approved																							
DBCPL	257.5	Approved																							
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JPEPL	1,884	Pending with authority																							
UEPL	160	Approved																							
UTPL	130	Approved																							
GRICL(VHRP)	3,447	Pending with authority																							
GRICL(AMRP)	2,598	Pending with authority																							

Inputs	Details
	<p>be modified to take into the account shortfall or excess in actual average traffic vis-à-vis the target traffic ranging beyond 2.5% and such concession extension or truncation shall be subject to a cap of 20% extension for shortfall and 10% for truncation for excess.</p> <p>Accordingly, the Investment Manager has considered an extension period based on its calculation which is subject to the approval from the respective Authorities in case of JPEPL. I have relied on the information provided by the Investment Manager.</p> <p>Extension for Other Reasons: Respective authorities vide their various orders have extended the concession period of the BOT Toll Projects for reasons including natural calamities, lockdowns on account of COVID-19, etc. I have considered the projection period for the current valuation exercise based on the balance concession period as represented by the Investment Manager, wherein expected COVID-19 related extensions are considered for the Toll SPVs, as final approval from the authorities has not been received.</p>
Traffic Volumes	<p>Traffic volumes for the Toll SPVs are influenced by a wide array of external factors, many of which are beyond the control of the Concessionaire. These factors include toll pricing, fluctuations in fuel prices, frequency of commuter and freight movement, and the availability, quality, and travel efficiency of alternative routes outside the SPV-operated network. Additionally, the connectivity of the road asset to broader regional and national transport networks, availability and cost of alternative modes of transportation (such as railways and air travel), and macroeconomic indicators like the level of commercial, industrial, and residential development in the influence zone also affect traffic volumes.</p> <p>Other important considerations include seasonal variations, holiday traffic patterns, and adverse weather conditions. As these factors vary across geographies and time, traffic volumes on each SPV's corridor are expected to reflect these underlying local and regional dynamics.</p>
Toll Rate	<p>During the concession period, each Toll SPV derives revenue through the levy and collection of tolls, as stipulated in the respective Concession Agreements. Toll charges are regulated by the relevant government authorities and are generally subject to periodic revision, often annually, based on predefined parameters such as inflation indices and traffic classifications.</p> <p>For revenue forecasting purposes, the toll rates applicable for the projection period have been determined as per the escalation formulas detailed in each SPV's Concession Agreement. To ensure robustness and objectivity in traffic and toll revenue projections, the Investment Manager engaged Ramboll India Private Limited and IBI Group India Private Limited, both are reputed third-party traffic consultant. Ramboll and IBI's analysis considered various factors such as the physical condition and configuration of the road assets, local demand-supply dynamics, and strategic geographic positioning.</p> <p>The Traffic Study Report dated 26th March 2025 formed a critical input to these projections. It assumed an annual escalation in WPI and CPI in the range of approximately 3.9% to 4.9% across the projected period. Based on this study, the projected traffic growth across the Toll SPVs ranges from approximately 2.9% to 6.28% per annum, in alignment with historical trends and asset-specific parameters.</p>
Revenue Share / Premium Payment	<p>In accordance with the terms of the respective Concession Agreements, GEPL and JPEPL are required to share a specified percentage of their toll revenues with their respective appointing authorities (NHAI) and the Public Works Department in the case of GEPL and Government of Rajasthan in the case of JPEPL. These payments, referred to as concession fees or premium, represent an obligation on part of the SPVs and are deducted from gross revenues to compute the FCFF for the purpose of determining the Enterprise Value. This obligation is unique to GEPL and JPEPL among all the Toll SPVs.</p>

Inputs	Details
Depreciation	For the Toll and TOT SPVs, the toll collection rights classified as intangible assets representing financial rights under the respective Concession Agreements are amortized over the concession period using the Straight-Line Method (SLM) in accordance with applicable accounting standards. This method evenly allocates the cost of the intangible asset over the life of the concession, reflecting a uniform usage and benefit pattern from the asset. This treatment is consistent with the revenue recognition approach for Toll and TOT-based infrastructure models, where toll rights are acquired through an upfront one-time concession fee and operated under fixed tenure without significant variability in revenue-linked rights.
Tax and Tax Incentive	The Taxation Laws (Amendment) Ordinance, 2019, introduced on 20th September 2019, brought changes to the tax regime through amendments to the Income-tax Act, 1961, and the Finance (No. 2) Act, 2019. Based on discussions with the Investment Manager, the projections for all Special Purpose Vehicles (SPVs) under the current valuation exercise have been prepared using the provisions of the earlier tax regime. These include, among others, the benefits available under additional depreciation, Section 115JB (Minimum Alternate Tax), and Section 80-IA. The revised provisions of the Income-tax Act, incorporating the reduced base corporate tax rate of 22%, have been applied in the valuation model for each SPV following the expiry or exhaustion of benefits under Section 80-IA and MAT.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any expansion capex during the projected period except for NTEPL.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented the Investment Manager. The operating working capital assumptions for the projections provided by the Investment Manager which comprises of debtors, security deposits, prepaid expenses, trade payables, capital creditors & other relevant working capital items.

Note on Financial Projections | Annuity Assets

Inputs	Details
Model	Under this model, the concessionaire is entrusted with the responsibility of designing, constructing, financing, operating, maintaining, and ultimately transferring the project to the authority upon completion of the concession period. Upon completion of the road project, the rights and responsibilities related to toll collection rest with the government.
Annuity Payments	In accordance with the terms set out in the respective concession agreements, the concessionaire derives its revenue primarily through fixed biannual annuity payments made by the National Highways Authority of India (NHAI)
Tax and Tax Incentive	As per the discussions with the Investment Manager, the old provisions of Income Tax Act have been considered for the projected period of all SPVs for the current valuation exercise, which inter alia provide benefits of additional depreciation, section 115JB and section 80- IA. New provision of Income Tax Act (with base corporate tax rate of 22%) have been considered for all SPVs after utilization/ lapse of such 80-IA/ MAT benefits for the current valuation exercise.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The Operation and Maintenance (O&M) expenses payable by the SPVs to the O&M contractors, as per their respective O&M Agreements, are aligned with the timing and amount of annuity payments received. Accordingly, for all SPVs where annuity payments constitute a significant portion of revenue, there are no receivables or payables estimated to be outstanding as of their respective annuity dates during the biannual projection period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of advance income tax, GST input tax credit, cash balances, prepaid expenses & other relevant working capital items.

Note on Financial Projections | HAM Assets

Inputs	Details
Model	Under this model, the government pays 40% of the project cost during construction, while the remaining 60% is invested by the developer and repaid as fixed biannual annuities over the concession period. The developer also receives interest and O&M payments, but toll rights remain with the government.
Payment from NHAI During Construction Period	Under the Hybrid Annuity Model (HAM), the SPVs are entitled to receive 40% of the Bid Project Cost (BPC), adjusted for inflation using the applicable price index multiple, during the construction phase. This amount is disbursed by NHAI in five equal installments of 8% each, upon achievement of specified project milestones. As confirmed by the Investment Manager, the SPVs have received this portion in line with the terms outlined in their respective Concession Agreements.
Payment by NHAI During Operation Period	<p>a. Annuity Payments: During the operation period under the HAM model, SPVs are entitled to receive the remaining 60% of the Bid Project Cost (BPC), adjusted for inflation indices, in the form of specified biannual annuity payments. These payments are made over the concession period as per the respective Concession Agreements. The revenue stream from annuity payments forms the core component of the SPV's income during the post-construction phase.</p> <p>b. Interest: In addition to annuity, the SPVs also receive interest on the reducing Balance Completion Cost. As per the terms of the Concession Agreements, the applicable interest rate is the prevailing Bank Rate (as published by the RBI and determined by the Monetary Policy Committee) plus a fixed spread of 3.00%. For the purpose of this valuation, the Bank Rate has been considered at 5.75%, bringing the effective interest rate to 8.75%. The SPVs have received annuities and will continue to receive the balance as outlined:</p> <ul style="list-style-type: none"> • ANHPL: 6 annuities received, 24 remaining • GSHPL: 6 annuities received, 24 remaining • RAHPL: 7 annuities received, 23 remaining • RBPL: 4 annuities received, 26 remaining • DL: 10 annuities received, 20 remaining • CD: 8 annuities received, 22 remaining • AK2: 8 annuities received, 22 remaining • JKB: 6 annuities received, 24 remaining • JK2: 7 annuities received, 23 remaining • CA: 4 annuities received, 26 remaining • MN: 2 annuities received, 28 remaining • AK5: 3 annuities received, 27 remaining • UL: 3 annuities received, 27 remaining • JF: 3 annuities received, 27 remaining <p>c. Operation and Maintenance (O&M) Revenue: SPVs are eligible to receive O&M income to cover the costs incurred for maintaining the road assets as per the performance standards set in the concession agreements. This revenue is also paid biannually along with the annuity and interest payments and is adjusted for appropriate inflation rates. The O&M component ensures continued upkeep and smooth operations of the road project throughout the concession period.</p>
Tax and Tax Incentive	There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, the old provisions of Income Tax Act have been considered for the projected period of all SPVs for the current valuation exercise, which inter alia provide benefits of additional depreciation, section 115JB and section 80- IA. New provision of Income Tax Act (with base

Inputs	Details
	corporate tax rate of 22%) have been considered for all SPVs after utilization/ lapse of such 80-IA/ MAT benefits for the current valuation exercise.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The Operation and Maintenance (O&M) expenses payable by the SPVs to the O&M contractors, as per their respective O&M Agreements, are aligned with the timing and amount of annuity payments received. Accordingly, for all SPVs where annuity payments constitute a significant portion of revenue, there are no receivables or payables estimated to be outstanding as of their respective annuity dates during the biannual projection period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of advance income tax, GST input tax credit, cash balances, prepaid expenses & other relevant working capital items.
GST Claim	<p>The Investment Manager has informed that due to changes in the extant provisions of the Goods & Services Tax (GST) laws, the SPVs are eligible to receive GST claims from NHAI under the following categories:</p> <p>i. GST on Annuity: As per the clarification notification issued by the Ministry of Road Transport & Highways dated 27th August 2021 and Ministry of Finance circular dated 17th June 2021, SPVs are entitled to claim reimbursement of GST levied on annuity payments. This eligibility arises due to the treatment of GST as a change in law, subject to the adjustment of any GST input credit already lying with the SPVs.</p> <p>ii. GST on Interest on Annuity: According to the Ministry of Finance circular dated 17th June 2021, GST is also applicable on the interest component of annuity payments (i.e., deferred payments for road construction). A corresponding clarification issued by the Ministry of Road Transport & Highways on the same date confirms that SPVs are eligible to claim reimbursement of GST paid on such interest as well.</p> <p>iii. Change in GST Rates: Pursuant to Ministry of Finance notification no. 03/2022 dated 13th July 2022, the GST rate applicable to road construction services was increased from 12% to 18%. As per the Policy Circular issued by the Ministry of Road Transport & Highways on 23rd December 2022, this increase in GST rate is considered a change in law, and therefore the additional GST incurred is eligible for reimbursement from NHAI.</p>

Operating and Maintenance Expenses:

Since all the SPVs are operational on the Valuation Date, the following are the major costs incurred by the SPV:

Operation and Maintenance Costs (Routine) ("O&M Costs")

These are recurring annual expenses associated with the routine wear and tear of the road infrastructure. They primarily cover repairs to damaged patches caused by heavy traffic, along with other operational needs. Operation and Maintenance (O&M) costs typically include staff salaries, consumables, security services, electricity, and other essential expenditures. The objective of these costs is to ensure the road is maintained in accordance with the standards specified in the respective concession agreements.

The SPV is generally responsible for undertaking O&M activities throughout the concession period. These responsibilities include routine maintenance of the project road, adherence to prescribed safety standards to facilitate safe and efficient traffic flow, deployment of adequate personnel for incident management, provision of medical and sanitary facilities for on-site staff, and prevention of unauthorized access to the project site.

For the purpose of valuation, the Investment Manager has applied an annual escalation rate of approximately 5.5% to O&M Expenses. The following table provides a detailed breakdown of O&M expenses for FY 2027:

					INR Mn
Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
1	DBCPL	232	51	189	472
2	GEPL	144	35	0	179
3	JPEL	161	13	0	174
4	UEPL	201	32	66	299
5	UTPL	258	26	0	284
6	GRICL	374	0	127	501
7	STPL	479	66	42	587
8	BETPL	165	19	5	190
9	NTEPL	442	120	1	562

*The breakdown of O&M Expenses in case of Toll and TOT assets is inclusive of GST.

					INR Mn
Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
10	NBPL	73	8	0	81
11	SEPL	0	0	0	0
12	ANHPL	78	11	1	90
13	GSHPL	77	7	1	85
14	RAHPL	69	7	1	77
15	RBPL	59	7	1	67
16	DL	134	10	1	144
17	CD	170	17	1	188
18	AK2	121	15	1	138
19	JK1	161	17	1	179
20	JK2	171	15	2	189
21	CA	251	26	4	281
22	Meerut	157	17	2	177
23	AK5	145	24	2	171
24	UL	135	17	2	155
25	JF	128	18	3	149

*The breakdown of O&M Expenses in case of Annuity and HAM assets is exclusive of GST.

Furthermore, the Operation & Maintenance (O&M) costs have been considered based on the Technical Due Diligence (TDD) reports prepared by external consultants appointed for the respective SPVs. Resotech Consultancy Private Limited conducted the TDD for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for BETPL, NBPL, UEPL, SEPL, UTPL, NTEPL, and STPL; and ECLAT Engineers Consultants provided the reports for JPEPL, ANHPL, GSHPL, RAHPL, and RBPL. These reports were provided by the Investment Manager.

Given the technical nature of these assessments, I have relied on the expertise and findings of the respective consultants in determining the O&M costs. Additionally, in the absence of a defined payment schedule for O&M expenses, I have relied on the estimates provided by the management for the purpose of this valuation.

Major Maintenance and Repairs Costs ("MMR Costs")

Estimating the MMR Costs

Major maintenance expenses are incurred periodically to restore or maintain the road assets in accordance with the standards outlined in the respective concession agreements. These costs primarily relate to the resurfacing or re-laying of the top layer of the road and typically involve substantial material and labor inputs. The Investment Manager has assumed an annual cost escalation of approximately 3% for the forecast period. (Refer Appendix 6)

Major maintenance costs have been derived from the Technical Due Diligence (TDD) reports prepared by independent consultants appointed for each SPV. Specifically, Resotech Consultancy Private Limited conducted the TDD for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited for BETPL, NBPL, UEPL, SEPL, UTPL, NTEPL, and STPL; and ECLAT Engineers Consultants for JPEPL, ANHPL, GSHPL, RAHPL, and RBPL. These reports were shared by the Investment Manager. Given the technical nature of these assessments, I have relied on the respective expert reports for estimating major maintenance costs.

Provisions for MMR Costs and Cash Flow Adjustments

In accordance with financial reporting requirements, a provision for major maintenance expenses is recognized over time until the actual expenditure is incurred. As these provisions are non-cash in nature, they are added back in the respective years for the purpose of the Discounted Cash Flow (DCF) analysis. Conversely, the actual major maintenance expenditure, expected to be incurred at defined intervals (typically every five years or more), is deducted in those specific years to determine the net cash flows. The estimated major maintenance costs have been provided by the Investment Manager for this purpose.

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	$K_e * (E/(D + E)) + K_d * (1-T) * (D/(D + E))$
Where:	
K_e	Cost of Equity
E	Market Value of Equity
K_d	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of Cost of Equity:

The Cost of Equity (CoE) represents the discount rate used to determine the returns expected by equity investors, based on the perceived level of risk inherent in the business and the industry in which it operates.

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
K_e	$R_f + \beta \times (ERP) + K_{sp}$
Where:	
R_f	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
K_{sp}	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed.

1. Risk Free Rate

The risk-free rate applied for the valuation as of 31st March 2025 is 6.55%, while the rate as of 30th June 2025 is 6.46%. The average risk-free rate over the past year stands at 6.65%. I find it appropriate to consider avg risk-free rate of last 12 months as the risk-free rate, a more considered approach has been taken by using a rate of 6.55% for this valuation exercise.

Date	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	31-Jul-24	Average
10 Year Risk Free Rate	6.85	6.8	6.69	6.77	6.79	6.79	6.71	6.75	6.55	6.34	6.24	6.46	6.65	

2. Equity Risk Premium

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from the year 2000 to March 2025. The 10 year rolling return, 15 year rolling return and the 20 year rolling return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages to approximately 7.0%. On the basis of above, a 7% Equity Risk Premium is considered appropriate for India. (Valuer analysis based on data from NSE Website).

3. Debt- Equity ratio

I have considered the target debt-equity ratio as per the industry standards and industry benchmark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Given the risk profile of HAM and Annuity projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate.

Given the risk profile of Toll and TOT projects, and considering the leverage at 50-60% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 49% leverage in assets where the AAA rating has not been obtained, a debt-to-equity ratio of 50% for Toll asset was found to be appropriate.

Moreover, Regulation 20 of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including: (i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board; (ii) have a track record of atleast six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, in the years preceding the financial year in which the enhanced borrowings are proposed to be made, (iii) utilize the funds only for acquisition or development of infrastructure projects;

Accordingly, I have considered a debt-equity ratio of 70:30 and 50:50 being the expected debt-equity structure for Annuity and HAM, Toll and TOT assets respectively as represented by the Investment Manager.

Since GRICL-E is currently under an extension period that has not yet been approved, it is presently ineligible to secure any additional debt. As a result, the debt-to-equity ratio for GRICL-E has been considered as zero.

4. Beta

Based on my analysis of the listed InvITs and other companies in road and infrastructure sectors, I have selected the following companies for the calculation of beta:

For the valuation of the Toll and TOT Assets:

I have considered the companies which are in the business of road and infrastructure which makes their businesses more closely aligned to that of road assets of VIT. Thus I have considered the beta of IRB Infrastructure Developers Limited, Dilip Buildcon Limited, Ashoka Buildcon Limited, G R Infraprojects Limited, Powergrid Infrastructure Investment Trust, IndiGrid Infrastructure Trust and IRB InvIT Fund for an appropriate period. (Refer Appendix 1).

For the valuation of the HAM and Annuity Assets:

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of IRB InvIT Fund, Dilip Buildcon, Powergrid Infrastructure Investment Trust and IndiGrid Infrastructure Trust for the current valuation exercise. (Refer Appendix 1)

5. Company Specific Risk Premium

The Discount Rate represents the return expected by a market participant from a specific investment. It incorporates not only the time value of money but also the risks inherent in the asset being valued and the uncertainties surrounding the realization of projected future cash flows. In the present valuation, after evaluating the counter-party risk associated with the SPVs, the duration of their explicit forecast periods, and following discussions with the Investment Manager, it has been considered appropriate to apply a specific Company-Specific Risk Premium (CSRP) to each SPV as follows:

Toll and TOT Asset:

In the present case, considering the counter-party risk for the SPVs, considering the length of the explicit period for the SPVs, including the length of unapproved extension period and basis my discussion with Investment Manager, I found it appropriate to consider the following CSRP for the SPVs:

Sr. No.	SPVs	CSRP
1	DBCPL	0.50%
2	GEPL	0.50%
3	JPEPL	1.50%
4	UEPL	0.00%
5	UTPL	1.00%
6	GRICL	1.00%
6E	GRICL - E*	5.00%
7	STPL	0.50%
8	BETPL	0.00%
9	NTEPL	0.00%

*This refers to the extended concession period of GRICL

HAM and Annuity Asset:

In the present case, considering the counterparty risk and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP for the SPV.

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	$Kd \text{ pre tax} * (1-T)$
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.58%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as **Appendix 1.6**.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

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Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + \dots + [CFn / (1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 30th June 2025 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact of the same has been factored in to arrive at EV of the SPVs.

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach.

Sensitivity Analysis

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

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Revenue of Toll SPVs by increasing / decreasing it by 10%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

(Refer appendix 3)

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Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

Sr No.	SPVs	WACC	Fair EV*** (INR Mn)	Adjusted EV**** (INR Mn)
1	DBCPL	9.22%	17,644	17,986
2	GEPL	9.17%	29,085	29,399
3	JPEPL	9.67%	6,783	6,905
4	UEPL	9.16%	2,398	2,518
5	UTPL	9.66%	11,166	11,321
6	GRICL*	9.25%	15,938*	16,399*
7	STPL	9.23%	14,898	15,330
8	BETPL	9.16%	1,288	1,919
9	NTEPL	8.76%	76,800	77,100
10	NBPL	7.70%	785	961
11	SEPL**	8.76%	-	19
12	ANHPL	7.29%	3,962	4,020
13	GSHPL	7.52%	2,739	2,793
14	RAHPL	7.28%	2,307	2,502
15	RBPL	7.17%	2,633	2,940
16	DL	7.95%	2,301	2,309
17	CD	7.71%	5,180	5,180
18	AK2	7.42%	4,974	5,547
19	JK1	7.17%	6,433	6,433
20	JK2	7.39%	5,595	5,595
21	CA	7.92%	8,569	8,801
22	MN	7.17%	6,955	6,955
23	AK5	7.30%	10,526	10,526
24	UL	7.17%	7,842	7,842
25	JF	7.17%	7,833	8,588
Total Fair Enterprise Value of the SPV			254,636	2,59,888

*The total Enterprise Value (EV) of GRICL is INR 28,059 Mn and Adjusted EV is INR 28,872 Mn. However, as Trust holds only a 56.8% stake in this SPV, the amount attributable to its shareholding has been proportionately reflected in the summary table above. Further the WACC of GRICL for its extended period is considered 14.61%.

**SEPL has received all its annuities as per the concession agreement. Hence, the EV is Nil.

***Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

****Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus non-operating cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1 & 2 for the detailed workings)

I have specifically excluded, to the extent of cash available as on Jun 30, 2025, the opening cash and cash equivalents pertaining to 10 projects acquired from PNC (Sr. No. 16 to 25 in the above table) amounting to INR 10,935 Mn which will be utilized towards repayment of external debt at Trust level or towards repayment of external debt availed by SPV's of the Trust and INR 1,488 Mn funded by Vertis to these entities to repay the external debt in early July 2025.

As per Section 2.5 of the GRICL concession agreement, if the Concessionaire has not recovered the Total Project Cost at agreed post-tax Returns within 30 years from the Operations Date, the concession period must be extended by GoG until recovery is achieved. Due to persistent traffic underperformance and significant escalation of Total Project Cost, achieving the benchmark IRR is not feasible even with concession extensions. Following a change of control to Vertis in Jan 2024, Vertis renewed engagement with GoG, who are now actively evaluating the extension proposal-

During the quarter, as informed by the investment Manager, based on various discussions and communication with Government of Gujarat, The Investment Manager believes there is a strong case for extension of GRICL in line with the Concession Agreement. In AMRP, there is an extension from FY33 to FY40 and in case of VHRP, there is an extension from FY30 to FY40. Accordingly, in the present valuation exercise, the Fair EV of GRICL is based on extended period upto FY40. This has resulted in a material change in the Fair EV of GRICL as compared to its previous valuation.

Section 9:

Additional Disclosures as per SEBI InvIT Regulations

Scope of work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.
- The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
 - Valuation of the project in previous 3 years : Refer Section 3
 - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 8.
 - List of up to date/overdue periodic clearances : Refer Appendix 8.
 - Purchase price of the SPV by the InvIT : Refer Section 9 (III)
 - Statement of assets: Refer Appendix 4.
 - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion : Refer Appendix 5
 - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any : Refer Section 9 (VI)
 - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 9
 - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control : Refer Page 120
 - Date of Site Inspection : Refer Section 3 (SPV background)
 - Outstanding loan amount payable by SPVs to the trust – Refer appendix 6.

Additional Set of Disclosures for SPVs

Particulars		Reference to Page No./Section of the Report
I	Brief Details about the Valuer	Appendix 10
II	Disclosure of interest of InvIT in the project	Section 9 (III)
III	Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Section 7
IV	Debt – Equity Ratio	Page 84
V	Beta	Appendix 1.1 – Appendix 1.3
VI	Equity Market Risk Premium	Page 83
VII	Details of Expenses	Page 80
VIII	Disclosure of independent sources/database	Section 10
IX	All material details in relation to the basis of valuation	Section 7
X	Details of the project including whether the transaction is a related party transaction	Section 9 (III)
XI	Latest pictures of the project	Section 9 (IX)
XII	The existing use of the project	Section 3 SPV Background
XIII	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 9 (III)
XIV	Date of inspection and date of valuation	Section 9 (IX)
XV	Qualifications and assumptions	Section 7
XVI	Method used for valuation	Section 6 – Page 68
XVII	Valuation Standards adopted	Section 1 – Exact
XVIII	Extent of valuer's investigations and nature and source of data	Section 10
XIX	Purchase price of the project by the InvIT(for existing projects of the InvIT)	Section 9 (III)
XX	Valuation of the project in the previous 3 years	Section 3 – Page 19
XXI	Detailed valuation of the project as calculated by the valuer	Appendix 1,2

Valuation Report | SPVs of Vertis Infrastructure Trust | June 2025

XXII	List of one-time sanctions/approvals which are obtained or pending	Section 9 (I)
XXIII	List of up to date/overdue periodic clearances	Section 9 (II)
XXIV	Statement of assets	Section 9 (IV)
XXV	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Section 9 (V)
XXVI	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any	Section (VI)
XXVII	On going material litigations including tax disputes in relation to the assets, if any	Section (VII)
XXVIII	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	Section (VIII)

Analysis of Additional Set of Disclosures for SPVs**I. [List of one-time sanctions/approvals which are obtained or pending:](#)**

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by the SPVs related to their respective projects between the period 1st April 2024 to 30th June 2025. The list of sanctions/ approvals obtained by the SPVs till 30th June 2025 is provided in Appendix 8. Further, as represented by the Investment Manager, there are no pending sanctions / approvals with respect to the SPVs as on the Valuation Date.

II. [List of up to date/ overdue periodic clearances:](#)

I have included the periodic clearances obtained by SPVs in Appendix 8.

III. Purchase Price of the SPV by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT.

					INR Mn
Sr.No.	Name of the SPVs	Whether SPVs were acquired from Related Party or not	Trust Holding	Seller	Purchase Price*
1	DBCPL	Yes	100%	Sponsor Group	12,969
2	GEPL	Yes	100%	Sponsor Group	11,167
3	JPEPL	Yes	100%	Sponsor Group	3,863
4	UEPL	Yes	100%	Sponsor Group	3,005
5	UTPL	No	100%	Navayuga	196
6	GRICL	No	56.8%	Macquarie Group	5,657
7	STPL	No	100%	Macquarie Group	20,745
8	BETPL	Yes	100%	Sponsor Group	119
9	NTEPL****	No	100%	NHAI	66,610
10	NBPL	Yes	100%	Sponsor Group	354
11	SEPL	Yes	100%	Sponsor Group	356
12	ANHPL	No	100%	HGIEL**	1,511
13	GSHPL	No	100%	HGIEL**	844
14	RAHPL	No	100%	HGIEL**	758
15	RBPL	No	100%	HGIEL**	1,423
16	PRHPL (DL)	No	100%	PNC***	226
17	PCHPL (CD)	No	100%	PNC***	856
18	PAHPL (AK2)	No	100%	PNC***	987
19	PBHPL (JK1)	No	100%	PNC***	869
20	PKHPL (JK2)	No	100%	PNC***	906
21	PTSHPL (CA)	No	100%	PNC***	1,373
22	PMHHPL (MN)	No	100%	PNC***	983
23	PBKHPL (AK5)	No	100%	PNC***	1,326
24	PUHPL (UL)	No	100%	PNC***	1,009
25	PGHPL (JF)	No	100%	PNC***	970
Total					139,082

*Purchase price represents the acquisition cost of Trust's equity stake

** HG Infra Engineering Limited

*** PNC Infratech Limited & PNC Holdings Ltd

**** HIT received the letter of award (LOA) for TOT-16 in the state of Telangana on toll, operate and transfer basis in September 2024 and consequently concession agreement was signed in October 2024. NHAI has awarded this TOT bundle under a 20-year concession for an upfront concession fee of Rs 6,661 crore and the appointed date for the same was 14th Feb 2025. Accordingly, the acquisition value represents the acquisition value of license bought by NTEPL.

IV. Statement of assets:

The details of assets of the SPVs as at 30th June 2025 are provided in Appendix 4.

V. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

The maintenance charges incurred by the SPVs for the period for the projected period are provided in Appendix 6. Based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period post FY 2027 is also provided.

Additionally, the maintenance charges incurred by the SPVs details historically are also provided.

VI. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed to me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities with respect to InvIT assets as at 30th June 2025.

VII. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations as on 31st March 2025 are provided in Appendix 9. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

VIII. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

IX. Date of inspection and latest pictures of the project:

As this is a summary report and considering the time available with me, I and my team will be visiting the sites in the forthcoming months. The details relating to the respective projects along with relevant pictures will be updated and disclosed in the forthcoming reports.

X. In addition to the mandatory disclosures stipulated under Schedule V of the SEBI InvIT Regulations, the Valuation Report also includes the following additional disclosures, as discussed with SEBI:

Limitations

- This Report is based on the information provided by the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Section 10:

Sources of Information

Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 & 31st March 2025;
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the year ended 30th June 2025;
- Projected financial information for the remaining project life for each of the SPV;
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st March 2025;
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st March 2025;
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- As on 30th June 2025, Vertis Infrastructure Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 30th June 2025 to the date of issuance of this Report.
- Traffic Study Report prepared by Ramboll India Private Limited for BETPL, DBCPL, GEPL and UEPL, IBI Group India Private Limited for JPEPL and Steer Group for UTPL and STPL respectively;
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Details of Depreciation as per Income Tax Act as at 31st March 2025;
- Concession Agreement of the SPVs with the respective authority;
- Management Representation Letter by Investment Manager dated 10th July, 2025.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPV's, Vertis available in public domain .
- Such other information and explanation as requested by me and as provided by the Management.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th June 2025 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - i. The purpose of valuation agreed as per the terms of my engagements;
 - ii. The Valuation Date and
 - iii. Are based on the financial information of SPVs till 30th June 2025.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th June 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2025 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the

date here of. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Section 8 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- It is clarified that the Investment Manager and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by Investment Manager or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Section 12:

Appendices

Appendix 1.1: Rationale for companies selected in beta computation

1. Toll and TOT Assets

1. IRB InvIT Fund:

IRB InvIT Fund is a SEBI-registered infrastructure investment trust with a portfolio of operational toll road assets across India. Its structural similarities with Vertis InfrastructureTrust such as cash flows from toll operations and long-term revenue visibility making it a suitable peer for beta calculation.

2. PG InvIT:

PowerGrid InvIT operates high-voltage transmission assets with long-term fixed revenues, and despite sectoral differences, its structural similarities with Vertis Infrastructure on account of both being an InvIT (with adequate trading history) make it a suitable peer for beta calculation.

3. Indigrid Infrastructure Trust

As a SEBI-registered InvIT with long-term, stable cash flows and a similar regulatory framework, IndiGrid InvIT, despite sectoral differences serves as a valid comparable for toll assets due to its structural similarities.

4. Dilip Buildcon:

Dilip Buildcon's major involvement in road assets, along with its current project mix, long term projects and shared key characteristics of regulatory, operational, and counterparty risk of transport infrastructure, makes it a suitable comparable.

5. Ashoka Buildcon

Ashoka Buildcon's portfolio, which includes a significant mix of HAM and toll road assets across India, demonstrates its extensive experience in the road infrastructure sector. Its similar asset portfolio in the road infrastructure makes it a suitable comparable for Vertis.

6. G R infraprojects Limited

GR Infraprojects portfolio includes a significant number of HAM and toll projects, project development, construction, and operations. Its business model aligns closely with that of road projects which provides a relevant basis for assessing project execution, risk-sharing mechanisms, and operational performance within the hybrid annuity framework

7. IRB Infrastructure Developers Limited

IRB Infrastructure Developers Limited, one of India's largest private road developers, has a concentrated portfolio of toll and HAM-based road projects across the country. Its business model aligns closely with Vertis.

2. HAM Assets

1. **IRB InvIT Fund**

IRB InvIT Fund, being a SEBI-registered infrastructure trust, shares key structural similarities with Vertis Infrastructure Trust, including long-term stable cash flows and a regulated investment framework. These common structural similarities makes it a relevant and suitable peer for beta calculation.

2. **PG InvIT**

PowerGrid InvIT operates high-voltage transmission assets with long-term regulated revenues, and despite sectoral differences, its structural and financial similarities with Vertis Infrastructure making it a suitable peer for beta calculation.

3. **Indigrid Infrastructure Trust**

The revenue streams model of IndiGrid Infrastructure Trust is largely similar in nature to that of Vertis Infrastructure Trust as it is governed by long-term concession agreements, which is similar to those under the HAM Model. Furthermore, IndiGrid, being a SEBI-registered Infrastructure Investment Trust, operates within a regulatory and operational framework that closely aligns with that of Vertis Infrastructure

4. **Dilip Buildcon**

Dilip Buildcon's exposure to HAM projects provides an appropriate benchmark for road assets, given the long-term concession structure and government-linked annuity payments. While these projects mitigate direct traffic risk, they retain key characteristics of transport infrastructure, including regulatory, operational, and counterparty risks

Appendix 1.2: Calculation of unlevered beta

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
Powergrid Infrastructure Investment Trust	0.10	7%	25.17%	0.10
IRB InvIT Fund	0.22	79%	25.17%	0.14
IRB Infrastructure Developers Limited	1.58	196%	25.17%	0.64
Ashoka Buildcon Limited	1.32	177%	25.17%	0.57
Dilip Buildcon Limited	1.25	164%	25.17%	0.56
G R Infraprojects Limited	1.18	37%	25.17%	0.92
Indigrid Infrastructure Trust	0.08	176%	25.17%	0.03
Unlevered Beta Considered				0.42

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
Powergrid Infrastructure Investment Trust	0.10	7%	25.17%	0.10
IRB InvIT Fund	0.22	79%	25.17%	0.14
Dilip Buildcon Limited	1.25	164%	25.17%	0.56
Indigrid Infrastructure Trust	0.08	176%	25.17%	0.03
Unlevered Beta Considered				0.21

Source: Valuer's Analysis, NSE Website and Comparable Company Financial Statements

Where, $\text{Unlevered Beta} = \text{Raw Beta} / [1 + (\text{Debt/Equity}) * (1-T)]$

Appendix 1.3: Calculation of relevered beta

Particulars	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	GRICL- E*	STPL
Unlevered Beta	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Tax rate	21.04%	22.09%	22.06%	17.47%	17.47%	25.17%	25.17%	20.93%
Debt:Equity	1	1	1	1	1	1	0	1
Relevered Beta*	0.76	0.75	0.75	0.77	0.77	0.74	0.42	0.76

Particulars	NTEPL	BETPL
Unlevered Beta	0.42	0.42
Tax rate	24.97%	17.47%
Debt:Equity	1	1
Relevered Beta	0.74	0.77

*GRICIL- E refers to the Beta considered for valuation of the extended period of GRICL.

**As the extension of the concession period for GRICL has not been approved by the authority, a debt-to-equity ratio of zero has been considered.

Annuity and HAM Assets

Particulars	NBPL	SEPL	ANHPL	GSHP	RAHPL	RBPL	DL	CD
Unlevered Beta	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Tax rate	16.69%	0.00%	23.29%	19.60%	23.40%	25.17%	12.85%	16.57%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.61	0.70	0.58	0.60	0.58	0.57	0.63	0.62

Particulars	JK2	CA	MN	AK5	UL	JF	AK2	JK1
Unlevered Beta	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Tax rate	21.74%	13.29%	25.17%	23.14%	25.17%	25.17%	21.20%	25.17%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.59	0.63	0.57	0.58	0.57	0.57	0.59	0.57

*Where, Relevered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 30th June 2025**Toll and ToT Assets**

Particulars	Notes	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	GRICL- E**	STPL
Risk Free Rate (Rf)	a	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%
Beta (relevered)	b	0.76	0.75	0.75	0.77	0.77	0.74	0.42	0.76
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.50%	0.50%	1.50%	0.00%	1.00%	1.00%	5.00%	0.50%
Adjusted Cost of Equity (Ke)	e	12.46%	12.43%	13.43%	12.06%	13.06%	12.83%	14.61%	12.46%

Particulars	Notes	NTEPL	BETPL
Risk Free Rate (Rf)	a	6.65%	6.65%
Beta (relevered)	b	0.74	0.77
Equity Risk Premium (ERP)	c	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	11.84%	12.06%

*GRICIL- E refers to the GRICIL for the extended period

**For GRICL-E, a CSRP of 5.00% has been considered appropriate, given that it pertains to a project extension. Due to the uncertainty surrounding the receipt of the final extension order, this elevated premium reflects the associated risk. Considering the ambiguity in receiving the final order of extension, we find the CSRP to be appropriate

Annuity and HAM Assets

Particulars	Notes	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD
Risk Free Rate (Rf)	a	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%
Beta (relevered)	b	0.61	0.70	0.58	0.60	0.58	0.57	0.63	0.62
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	10.95%	11.51%	10.72%	10.85%	10.72%	10.66%	11.08%	10.95%

Particulars	Notes	AK2	JK1	JK2	CA	MN	AK5	UL	JF
Risk Free Rate (Rf)	a	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%
Beta (relevered)	b	0.59	0.57	0.59	0.63	0.57	0.58	0.57	0.57
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	10.79%	10.66%	10.77%	11.06%	10.66%	10.73%	10.66%	10.66%

Notes:

a) The risk-free rate applied for the valuation as of 31st March 2025 is 6.55%, while the rate as of 30th June 2025 is 6.46%. The average risk-free rate over the past year stands at 6.61%. Given that the recent decline in the risk-free rate appears to be temporary, a more considered approach has been taken by using a rate of 6.65% for this valuation exercise.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 30th June 2025**Toll and TOT Assets**

Particulars	Notes	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	GRICL- E	STPL
Pre-tax Cost of Debt	a	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
Effective tax rate of SPV	b	21.04%	22.09%	22.06%	17.47%	17.47%	25.17%	25.17%	20.93%
Post-tax Cost of Debt (Kd)	c	5.99%	5.91%	5.91%	6.26%	6.26%	5.67%	5.67%	5.99%

Particulars	Notes	NTEPL	BETPL
Pre-tax Cost of Debt	a	7.58%	7.58%
Effective tax rate of SPV	b	24.97%	17.47%
Post-tax Cost of Debt (Kd)	c	5.69%	6.26%

Annuity and HAM Assets

Particulars	Notes	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD
Pre-tax Cost of Debt	a	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
Effective tax rate of SPV	b	16.69%	0.00%	23.29%	19.60%	23.40%	25.17%	12.85%	16.57%
Post-tax Cost of Debt (Kd)	c	6.32%	7.58%	5.82%	6.10%	5.81%	5.67%	6.61%	6.33%

Particulars	Notes	AK2	JK1	JK2	CA	MN	AK5	UL	JF
Pre-tax Cost of Debt	a	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
Effective tax rate of SPV	b	21.20%	25.17%	21.74%	13.29%	25.17%	23.14%	25.17%	25.17%
Post-tax Cost of Debt (Kd)	c	5.97%	5.67%	5.93%	6.57%	5.67%	5.83%	5.67%	5.67%

Notes:

- a) As represented by the Investment Manager
- b) Average tax rate for the life of the SPV have been considered
- c) $Kd = \text{Pre-tax Kd} * (1 - \text{Effective Tax Rate})$

Appendix 1.6: Calculation of Total WACC of the SPVs as on 30th June 2025

S. No	Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
1	DBCPL	12.46%	50%	5.99%	50%	9.22%
2	GEPL	12.43%	50%	5.91%	50%	9.17%
3	JPEPL	13.43%	50%	5.91%	50%	9.67%
4	UEPL	12.06%	50%	6.26%	50%	9.16%
5	UTPL	13.06%	50%	6.26%	50%	9.66%
6	GRICL	12.83%	50%	5.67%	50%	9.25%
6E	GRICL-E	14.61%	100%	5.67%	0%**	14.61%
7	STPL	12.46%	50%	5.99%	50%	9.23%
8	BETPL	12.06%	50%	6.26%	50%	9.16%
9	NTEPL	11.84%	50%	5.69%	50%	8.76%
10	NBPL	10.95%	30%	6.32%	70%	7.70%
11	SEPL	11.51%	30%	7.58%	70%	8.76%
12	ANHPL	10.72%	30%	5.82%	70%	7.29%
13	GSHPL	10.85%	30%	6.10%	70%	7.52%
14	RAHPL	10.72%	30%	5.81%	70%	7.28%
15	RBPL	10.66%	30%	5.67%	70%	7.17%
16	DL	11.08%	30%	6.61%	70%	7.95%
17	CD	10.95%	30%	6.33%	70%	7.71%
18	AK2	10.79%	30%	5.97%	70%	7.42%
19	JK1	10.66%	30%	5.67%	70%	7.17%
20	JK2	10.77%	30%	5.93%	70%	7.39%
21	CA	11.06%	30%	6.57%	70%	7.92%
22	MN	10.66%	30%	5.67%	70%	7.17%
23	AK5	10.73%	30%	5.83%	70%	7.30%
24	UL	10.66%	30%	5.67%	70%	7.17%
25	JF	10.66%	30%	5.67%	70%	7.17%

* GRICIL- E refers to the GRICIL for the extended period

***Since the GRICL-E asset is currently under an extension period that has not yet been approved, it is presently ineligible to secure any additional debt. As a result, the debt-to-equity ratio for GRICL-E has been considered zero.*

Notes:

- a) The risk-free rate applied for the valuation as of 31st March 2025 is 6.55%, while the rate as of 30th June 2025 is 6.46%. The average risk-free rate over the past year stands at 6.61%. Given that the recent decline in the risk-free rate appears to be temporary, a more considered approach has been taken by using a rate of 6.65% for this valuation exercise.
- b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- d) Risk Premium/Discount Specific to the SPV
- e) Adjusted $K_e = RF + (\beta \times ERP) + CSRP$

Appendix 2.1: Valuation of DBCPL as on 30th June 2025 under the DCF Method**WACC 9.22%****INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY 26	2,144	342	1,802	84%	300	-	79	246	1,176	0.38	0.97	1,138
FY 27	3,204	472	2,732	85%	236	-	8	393	2,095	1.25	0.90	1,876
FY 28	3,652	517	3,135	86%	260	-	9	463	2,403	2.25	0.82	1,971
FY 29	4,182	574	3,607	86%	-	-	9	536	3,062	3.25	0.75	2,299
FY 30	4,638	625	4,013	87%	-	-	9	607	3,396	4.25	0.69	2,335
FY 31	5,204	684	4,519	87%	378	-	10	696	3,435	5.25	0.63	2,162
FY 32	5,856	755	5,101	87%	202	-	10	1,237	3,652	6.25	0.58	2,104
FY 33	6,552	827	5,724	87%	226	-	11	1,394	4,094	7.25	0.53	2,160
FY 34	4,950	618	4,332	88%	263	-	-	1,032	3,036	8.09	0.49	1,488
Present Value of Explicit Period Cash Flows												17,532
(+) PV of Working Capital Released												113
Enterprise Value												17,644
(+) Closing Cash & Cash Equivalents as at Valuation Date												342
Adjusted Enterprise Value												17,986

Appendix 2.2: Valuation of GEPL as on 30th June 2025 under the DCF Method**WACC 9.17%****INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	NHAI Premium	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,467	131	1,336	91%	35	106	-	19	188	989	0.38	0.97	957
FY27	2,215	179	2,036	92%	-	148	-	-	277	1,611	1.25	0.90	1,444
FY28	2,472	191	2,281	92%	-	155	-	-	320	1,806	2.25	0.82	1,483
FY29	2,785	206	2,579	93%	-	163	-	-	372	2,044	3.25	0.75	1,537
FY30	3,113	228	2,886	93%	318	171	-	-	426	1,971	4.25	0.69	1,358
FY31	3,472	251	3,221	93%	-	180	-	-	482	2,560	5.25	0.63	1,615
FY32	3,862	277	3,584	93%	-	189	-	-	544	2,852	6.25	0.58	1,649
FY33	4,266	305	3,961	93%	-	198	-	-	608	3,156	7.25	0.53	1,671
FY34	4,728	334	4,394	93%	-	208	-	-	681	3,505	8.25	0.49	1,700
FY35	5,243	365	4,878	93%	-	218	-	-	763	3,897	9.25	0.44	1,731
FY36	5,781	396	5,385	93%	486	229	-	-	848	3,821	10.25	0.41	1,555
FY37	6,367	430	5,938	93%	-	241	-	-	1,044	4,653	11.25	0.37	1,735
FY38	7,031	467	6,564	93%	-	253	-	-	1,612	4,700	12.25	0.34	1,605
FY39	7,745	505	7,240	93%	-	265	-	-	1,782	5,193	13.25	0.31	1,625
FY40	8,551	546	8,004	94%	-	279	-	-	1,975	5,751	14.25	0.29	1,648
FY41	9,417	591	8,826	94%	-	293	-	-	2,182	6,352	15.25	0.26	1,667
FY42	10,401	641	9,760	94%	-	307	-	-	2,417	7,036	16.25	0.24	1,692
FY43	11,481	694	10,787	94%	408	323	-	-	2,574	7,483	17.25	0.22	1,648
FY44	5,420	319	5,101	94%	-	145	-	-	1,267	3,689	17.96	0.21	763
Present Value of Explicit Period Cash Flows													29,084
(+) PV of Working Capital Released													0
Enterprise Value													29,085
(+) Closing Cash & Cash Equivalents as at Valuation Date													314
Adjusted Enterprise Value													29,399

Appendix 2.3: Valuation of JPEPL as on 30th June 2025 under the DCF Method**WACC 9.67%****INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	PWD Premium	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	578	128	450	78%	-	14	-	34	25	377	0.38	0.97	364
FY27	802	174	628	78%	-	19	-	-	33	576	1.25	0.89	513
FY28	858	184	674	79%	-	20	-	-	34	620	2.25	0.81	504
FY29	937	194	742	79%	1,308	21	-	-	38	(626)	3.25	0.74	(464)
FY30	1,025	206	820	80%	-	22	-	-	93	704	4.25	0.68	475
FY31	1,113	218	895	80%	-	24	-	-	105	767	5.25	0.62	473
FY32	1,212	230	982	81%	-	25	-	-	117	840	6.25	0.56	472
FY33	1,318	243	1,075	82%	-	26	-	-	131	918	7.25	0.51	470
FY34	1,426	257	1,169	82%	-	27	-	-	144	997	8.25	0.47	466
FY35	1,543	272	1,271	82%	-	29	-	-	159	1,083	9.25	0.43	461
FY36	1,678	288	1,390	83%	693	30	-	-	175	492	10.25	0.39	191
FY37	1,814	304	1,510	83%	-	32	-	-	209	1,269	11.25	0.35	449
FY38	1,956	323	1,633	83%	-	33	-	-	333	1,268	12.25	0.32	409
FY39	2,121	344	1,777	84%	-	35	-	-	407	1,336	13.25	0.29	393
FY40	2,295	367	1,928	84%	-	37	-	-	445	1,446	14.25	0.27	388
FY41	2,486	393	2,094	84%	-	38	-	-	487	1,568	15.25	0.24	384
FY42	2,678	420	2,258	84%	-	40	-	-	533	1,684	16.25	0.22	376
FY43	2,905	451	2,454	84%	950	42	-	-	353	1,110	17.25	0.20	226
FY44	1,959	300	1,659	85%	-	30	-	-	403	1,227	18.06	0.19	232
Present Value of Explicit Period Cash Flows													6,783
(+) PV of Working Capital Released													0
Enterprise Value													6783
(+) Closing Cash & Cash Equivalents as at Valuation Date													122
Adjusted Enterprise Value													6,905

Appendix 2.4: Valuation of UEPL as on 30th June 2025 under the DCF Method

WACC 9.16%		INR Mn										
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,401	184	1,217	87%	0	0	19	66	1,132	0.38	0.97	1,095
FY27	1,989	243	1,747	88%	233	0	0	113	1,400	0.88	0.93	1,297
Present Value of Explicit Period Cash Flows												2,392
(+) PV of Working Capital Released												6
Enterprise Value												2,398
(+) Closing Cash & Cash Equivalents as at Valuation Date												119
Adjusted Enterprise Value												2,518

Appendix 2.5: Valuation of UTPL as on 30th June 2025 under the DCF Method

WACC	9.66%											INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY 26	1,120	209	911	81%	131	-	108	132	541	0.38	0.97	522
FY 27	1,663	284	1,379	83%	-	-	-	143	1,236	1.25	0.89	1,101
FY 28	1,847	301	1,546	84%	-	-	-	169	1,376	2.25	0.81	1,118
FY 29	2,071	320	1,751	85%	-	-	-	202	1,549	3.25	0.74	1,148
FY 30	2,291	339	1,952	85%	312	-	-	234	1,406	4.25	0.68	950
FY 31	2,516	359	2,157	86%	-	-	-	271	1,886	5.25	0.62	1,162
FY 32	2,769	385	2,384	86%	71	-	-	305	2,008	6.25	0.56	1,128
FY 33	3,020	413	2,607	86%	235	-	-	339	2,033	7.25	0.51	1,042
FY 34	3,311	444	2,867	87%	242	-	-	377	2,248	8.25	0.47	1,050
FY 35	3,633	478	3,155	87%	297	-	-	418	2,439	9.25	0.43	1,039
FY 36	3,108	403	2,704	87%	-	-	-	403	2,302	10.25	0.39	894
Present Value of Explicit Period Cash Flows												11,157
(+) PV of Working Capital Released												10
Enterprise Value												11,166
(+) Closing Cash & Cash Equivalents as at Valuation Date												154
Adjusted Enterprise Value												11,321

Appendix 2.6: Valuation of GRICL as on 30th June 2025 under the DCF Method

WACC for the Original Concession Period 9.25%

WACC for the Extended Concession Period 14.61%

INR Mn

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor**	Present value factor ***	PV of Cash Flows
FY26	3,099	365	2,734	88%	584	-	152	517	1,481	0.38	0.97		1,433
FY27	4,398	501	3,897	89%	94	-	21	931	2,850	1.25	0.90		2,551
FY28	4,805	536	4,269	89%	-	-	32	1,055	3,182	2.25	0.82		2,608
FY29	5,209	573	4,636	89%	-	-	32	1,153	3,451	3.25	0.75		2,588
FY30	5,654	612	5,042	89%	60	-	35	1,245	3,702	4.25	0.69		2,541
FY31	5,117	634	4,483	88%	-	-	40	1,124	3,319	5.25	0.63		2,086
FY31E*	1,034	19	1,015	98%	-	-	82	256	677	5.25		0.49	331
FY32	4,064	497	3,567	88%	1,370	-	42	552	1,603	6.25	0.58		922
FY32E*	2,612	199	2,413	92%	50	-	126	597	1,640	6.25		0.43	699
FY33	3,921	458	3,463	88%	-	-	46	869	2,547	7.25	0.53		1,341
FY33E*	3,334	283	3,051	92%	-	-	58	776	2,218	7.25		0.37	825
FY34E*	7,899	791	7,108	90%	-	-	364	1,799	4,945	8.25		0.32	1,605
FY35E*	8,607	845	7,762	90%	70	-	56	1,951	5,684	9.25		0.28	1,610
FY36E*	9,292	902	8,390	90%	115	-	55	2,103	6,118	10.25		0.25	1,512
FY37E*	10,063	962	9,101	90%	-	-	61	2,316	6,724	11.25		0.22	1,450
FY38E*	10,871	1,022	9,850	91%	-	-	64	2,508	7,277	12.25		0.19	1,369
FY39E*	11,708	1,084	10,624	91%	1,905	-	67	2,228	6,424	13.25		0.16	1,054
FY40E*	12,749	1,152	11,597	91%	-	-	83	2,956	8,558	14.25		0.14	1,225
Present Value of Explicit Period Cash Flows													27,749
(+) PV of Working Capital Released of Original Concession Period****													175
(+) PV of Working Capital Released of Extended Concession Period*****													136
Enterprise Value													28,059
(+) Closing Cash & Cash Equivalents as at Valuation Date													813
Adjusted Enterprise Value													28,872

*E refers to the extension period stands of GRICL which is yet to be approved by the relevant authority.

**The WACC of 9.25% has been considered for discounting the cash flows pertaining to base concession period of GRICL.

*** The WACC of 14.61% has been considered for discounting the cash flows pertaining to extended concession period of GRICL.

****The working capital release of the original concession period is expected to be received in FY33.

***** The working capital release of the extended concession period is expected to be received in FY40.

Appendix 2.7: Valuation of STPL as on 30th June 2025 under the DCF Method**WACC 9.23%****INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	2,809	442	2,367	84%	-	-	100	310	1,957	0.38	0.97	1,893
FY27	4,146	587	3,559	86%	-	-	-	482	3,076	1.25	0.90	2,755
FY28	4,556	618	3,938	86%	-	-	-	534	3,404	2.25	0.82	2,791
FY29	4,998	655	4,342	87%	1,831	-	-	591	1,920	3.25	0.75	1,442
FY30	5,441	705	4,736	87%	-	-	-	1,186	3,550	4.25	0.69	2,440
FY31	5,893	758	5,135	87%	-	-	-	1,296	3,839	5.25	0.63	2,415
FY32	3,171	398	2,773	87%	201	-	-	653	1,919	6.00	0.59	1,131
Present Value of Explicit Period Cash Flows												14,866
(+) PV of Working Capital Released												32
Enterprise Value												14,898
(+) Closing Cash & Cash Equivalents at Valuation Date												432
Adjusted Enterprise Value												15,330

Appendix 2.8: Valuation of BETPL as on 30th June 2025 under the DCF Method**WACC 9.16%****INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	1,966	285	1,681	86%	757	-	210	41	673	0.38	0.97	652
FY27	1,219	190	1,029	84%	-	-	-	93	936	1.10	0.91	850
Present Value of Explicit Period Cash Flows												1,502
(+) PV of Working Capital Released												(214)
Enterprise Value												1,288
(+) Closing Cash & Cash Equivalents as at Valuation Date												631
Adjusted Enterprise Value												1,919

Appendix 2.9: Valuation of NTEPL as on 30th June 2025 under the DCF Method

WACC 8.76%												INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	4,575	313	4,262	93%	-	652	23	-	3,587	0.38	0.97	3,475
FY27	7,546	562	6,983	93%	78	187	-	810	5,909	1.25	0.90	5,320
FY28	8,323	744	7,578	91%	155	429	-	1,011	5,984	2.25	0.83	4,953
FY29	8,968	982	7,985	89%	75	124	-	1,134	6,652	3.25	0.76	5,062
FY30	8,107	1,015	7,092	87%	52	-	-	915	6,125	4.25	0.70	4,286
FY31	8,903	1,109	7,794	88%	51	-	-	1,092	6,651	5.25	0.64	4,279
FY32	9,764	1,280	8,485	87%	1,215	42	-	970	6,258	6.25	0.59	3,701
FY33	10,608	1,355	9,253	87%	2,024	3	-	962	6,264	7.25	0.54	3,407
FY34	11,556	1,435	10,121	88%	1,456	193	-	1,319	7,152	8.25	0.50	3,576
FY35	12,365	1,517	10,848	88%	186	352	-	1,814	8,497	9.25	0.46	3,906
FY36	13,405	1,606	11,800	88%	63	-	-	2,082	9,655	10.25	0.42	4,081
FY37	14,521	1,700	12,821	88%	970	-	-	2,113	9,738	11.25	0.39	3,784
FY38	15,761	1,801	13,960	89%	1,144	-	-	2,356	10,460	12.25	0.36	3,737
FY39	17,107	1,907	15,200	89%	1,640	30	-	2,542	10,988	13.25	0.33	3,610
FY40	18,574	2,021	16,553	89%	1,400	3	-	2,941	12,210	14.25	0.30	3,688
FY41	20,091	2,156	17,935	89%	108	51	-	3,618	14,158	15.25	0.28	3,932
FY42	21,711	2,324	19,387	89%	169	103	-	3,972	15,143	16.25	0.26	3,866
FY43	23,503	2,514	20,989	89%	437	-	-	4,321	16,230	17.25	0.23	3,810
FY44	25,501	2,713	22,788	89%	4,326	-	-	3,807	14,655	18.25	0.22	3,163
FY45	7,299	774	6,524	89%	-	-	-	888	5,636	18.88	0.20	1,154
Present Value of Explicit Period Cash Flows												76,791
(+) PV of Working Capital Released												9
Enterprise Value												76,800
(+) Closing Cash & Cash Equivalents as at Valuation Date												301
Adjusted Enterprise Value												77,100

Appendix 2.10: Valuation of NBPL as on 30th June 2025 under the DCF Method**WACC 7.70%****INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	238	61	177	74%	-	-	31	11	135	0.38	0.97	131
FY27	476	81	395	83%	62	-	-	10	323	1.25	0.91	295
FY28	476	49	427	90%	-	-	-	3	424	2.04	0.86	364
Present Value of Explicit Period Cash Flows												790
(+) PV of Working Capital Released												(5)
Enterprise Value												785
(+) Closing Cash & Cash Equivalents as at Valuation Date												176
Adjusted Enterprise Value												961

Appendix 2.11: Valuation of SEPL as on 30th June 2025 under the DCF Method

WACC 8.76%												INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	0	35	(35)	NA	-	-	(35)	-	-	0.30	0.97	-
Present Value of Explicit Period Cash Flows												-
(+) PV of Working Capital Released												-
Enterprise Value												-
(+) Closing Cash & Cash Equivalents as at Valuation Date												19
Adjusted Enterprise Value												19

Appendix 2.12: Valuation of ANHPL as on 30th June 2025 under the DCF Method

WACC 7.29%													INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
07-Sep-25	112	274	30	416	24	9	18	-	50	365	0.23	0.98	359
07-Mar-26	208	129	72	410	48	30	-	56	134	276	0.73	0.95	262
07-Sep-26	202	115	95	412	45	55	-	55	156	257	1.23	0.92	235
07-Mar-27	193	117	95	406	45	55	-	52	153	253	1.73	0.89	224
07-Sep-27	186	168	54	408	47	12	-	51	111	297	2.23	0.85	254
07-Mar-28	175	173	54	403	47	12	-	49	108	295	2.73	0.83	243
07-Sep-28	170	(183)	417	404	49	370	3	48	470	(66)	3.23	0.80	(53)
07-Mar-29	181	(199)	416	398	49	370	4	45	468	(71)	3.73	0.77	(54)
07-Sep-29	189	164	47	399	52	-	(7)	43	88	311	4.23	0.74	231
07-Mar-30	177	169	46	393	51	-	-	40	92	302	4.73	0.72	216
07-Sep-30	168	178	49	394	54	-	-	39	93	302	5.23	0.69	209
07-Mar-31	155	184	49	388	54	-	-	36	90	299	5.73	0.67	200
07-Sep-31	144	193	52	389	57	-	-	34	91	299	6.23	0.65	193
07-Mar-32	132	201	52	384	57	-	-	31	88	297	6.73	0.62	185
07-Sep-32	120	189	74	383	60	19	-	29	108	276	7.24	0.60	166
07-Mar-33	107	196	74	378	59	19	-	26	104	273	7.73	0.58	159
07-Sep-33	95	224	58	377	62	-	-	23	86	291	8.24	0.56	163
07-Mar-34	80	234	57	371	62	-	-	20	82	289	8.73	0.54	156
07-Sep-34	66	240	61	367	65	-	-	18	83	284	9.24	0.52	148
07-Mar-35	50	243	61	354	65	-	-	15	80	275	9.73	0.50	139
07-Sep-35	37	133	186	357	69	121	-	12	202	155	10.24	0.49	75
07-Mar-36	29	145	186	359	69	121	-	9	199	161	10.73	0.47	76
07-Sep-36	20	128	203	351	72	135	-	6	213	139	11.24	0.45	63
07-Mar-37	10	133	195	338	63	135	(121)	2	80	258	11.73	0.44	113
Enterprise Value													3,962
(+) Closing Cash & Cash Equivalents as at Valuation Date													58
Adjusted Enterprise Value													4,020

Appendix 2.13: Valuation of GSHPL as on 30th June 2025 under the DCF Method

WACC 7.52%													INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
25-Aug-25	71	178	26	275	22	6	(20)	-	8	267	0.19	0.99	263
25-Feb-26	133	91	51	276	44	11	-	-	55	220	0.70	0.95	209
25-Aug-26	129	105	39	273	43	-	-	-	43	230	1.19	0.92	211
25-Feb-27	122	112	39	273	42	-	-	30	73	200	1.70	0.88	177
25-Aug-27	116	113	41	270	45	-	-	33	78	193	2.19	0.85	164
25-Feb-28	110	120	41	271	45	-	-	32	77	194	2.70	0.82	159
25-Aug-28	106	(68)	231	269	47	187	-	30	265	4	3.20	0.79	3
25-Feb-29	109	(71)	230	268	47	187	-	29	263	5	3.70	0.76	4
25-Aug-29	111	108	46	265	49	-	-	28	77	188	4.20	0.74	139
25-Feb-30	104	115	46	265	49	-	-	27	76	190	4.70	0.71	135
25-Aug-30	99	116	48	263	52	-	-	25	77	186	5.20	0.69	128
25-Feb-31	92	123	48	262	52	-	-	24	75	187	5.70	0.66	124
25-Aug-31	85	124	51	260	54	-	-	22	76	184	6.20	0.64	117
25-Feb-32	78	130	51	259	54	-	-	20	75	184	6.70	0.62	113
25-Aug-32	71	122	64	257	57	10	-	19	86	171	7.20	0.59	102
25-Feb-33	64	128	64	255	57	10	-	17	84	171	7.70	0.57	98
25-Aug-33	57	140	57	253	60	-	-	15	75	178	8.20	0.55	98
25-Feb-34	49	146	56	251	60	-	-	13	73	178	8.70	0.53	95
25-Aug-34	41	147	60	247	63	-	-	11	74	173	9.20	0.51	89
25-Feb-35	32	149	59	240	63	-	-	10	72	168	9.70	0.49	83
25-Aug-35	24	154	63	241	66	-	-	7	74	167	10.20	0.48	80
25-Feb-36	15	165	63	243	66	-	-	6	72	172	10.70	0.46	79
25-Aug-36	8	42	188	238	70	122	-	3	195	43	11.20	0.44	19
25-Feb-37	4	51	175	229	56	122	(67)	1	112	117	11.71	0.43	50
Enterprise Value													2,739
(+) Closing Cash & Cash Equivalents as at Valuation Date													54
Adjusted Enterprise Value													2,793

Appendix 2.14: Valuation of RAHPL as on 30th June 2025 under the DCF Method

WACC 7.28%										INR Mn			
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
29-Nov-25	189	-18	94	265	39	30	35	9	114	151	0.42	0.97	147
29-May-26	122	85	56	263	39	20	(3)	32	89	174	0.91	0.94	164
29-Nov-26	116	92	56	263	39	20	-	32	91	173	1.42	0.91	156
29-May-27	110	92	59	261	40	22	-	30	92	169	1.91	0.87	148
29-Nov-27	105	98	59	262	40	22	-	30	92	170	2.42	0.84	143
29-May-28	102	(117)	275	261	42	233	3	29	306	-46	2.92	0.81	(37)
29-Nov-28	109	(124)	275	260	42	233	3	28	305	-45	3.42	0.79	(36)
29-May-29	114	103	42	258	45	-	(5)	25	65	194	3.92	0.76	147
29-Nov-29	107	110	41	258	44	-	-	24	69	189	4.42	0.73	139
29-May-30	100	112	44	257	47	-	-	23	70	187	4.92	0.71	133
29-Nov-30	93	119	44	256	47	-	-	22	68	188	5.42	0.68	128
29-May-31	86	123	46	255	49	-	-	20	69	186	5.92	0.66	123
29-Nov-31	78	129	46	254	49	-	-	19	68	186	6.42	0.64	119
29-May-32	71	126	56	253	52	7	-	17	76	177	6.92	0.61	109
29-Nov-32	63	132	56	251	51	7	-	16	75	177	7.42	0.59	105
29-May-33	55	144	52	250	54	-	-	14	68	182	7.92	0.57	104
29-Nov-33	46	151	51	248	54	-	-	12	66	182	8.42	0.55	101
29-May-34	37	154	54	245	57	-	-	10	67	178	8.92	0.53	95
29-Nov-34	27	158	54	239	57	-	-	9	66	173	9.42	0.52	89
29-May-35	19	88	133	240	60	75	-	7	142	98	9.92	0.50	49
29-Nov-35	13	96	133	243	60	75	-	5	140	102	10.42	0.48	49
29-May-36	8	49	182	238	63	120	-	4	186	52	10.92	0.46	24
29-Nov-36	2	152	76	231	16	60	(91)	2	(13)	244	11.42	0.45	109
Enterprise Value													2,307
(+) Closing Cash & Cash Equivalents as at Valuation Date													195
Adjusted Enterprise Value													2,502

Appendix 2.15: Valuation of RBPL as on 30th June 2025 under the DCF Method

WACC 7.17%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
15-Dec-25	218	(43)	71	247	35	11	(8)	44	82	165	0.50	0.97	159
15-Jun-26	142	61	42	246	33	12	(36)	35	44	201	1.00	0.93	188
15-Dec-26	137	65	42	245	33	12	(36)	35	44	201	1.50	0.90	181
15-Jun-27	133	68	42	243	34	11	(36)	33	42	201	2.00	0.87	175
15-Dec-27	129	72	42	243	34	11	(33)	32	45	198	2.50	0.84	166
15-Jun-28	124	85	33	242	36	-	-	31	67	175	3.00	0.81	142
15-Dec-28	118	90	33	240	35	-	-	30	66	175	3.50	0.78	137
15-Jun-29	112	93	35	239	37	-	-	29	66	173	4.00	0.76	131
15-Dec-29	105	99	34	238	37	-	-	28	65	173	4.50	0.73	127
15-Jun-30	101	(41)	176	237	39	138	-	27	204	32	5.00	0.71	23
15-Dec-30	104	(45)	176	235	39	138	-	26	203	32	5.50	0.68	22
15-Jun-31	105	91	38	234	41	-	-	24	65	169	6.00	0.66	112
15-Dec-31	99	96	38	233	41	-	-	23	64	169	6.50	0.64	108
15-Jun-32	92	99	41	232	43	-	-	21	64	167	7.01	0.62	103
15-Dec-32	85	104	40	230	43	-	-	20	63	167	7.51	0.59	99
15-Jun-33	78	101	48	228	45	6	-	18	69	159	8.01	0.57	91
15-Dec-33	71	107	48	226	45	6	-	17	68	159	8.51	0.55	88
15-Jun-34	64	115	45	225	48	-	-	15	63	162	9.01	0.54	87
15-Dec-34	56	122	45	223	47	-	-	14	61	162	9.51	0.52	84
15-Jun-35	48	126	47	221	50	-	-	12	62	159	10.01	0.50	80
15-Dec-35	39	130	47	217	50	-	-	10	60	157	10.51	0.48	76
15-Jun-36	31	130	50	211	52	-	-	9	61	150	11.01	0.47	70
15-Dec-36	22	139	50	211	52	-	-	7	59	152	11.51	0.45	68
15-Jun-37	14	45	155	214	55	101	-	6	161	53	12.01	0.44	23
15-Dec-37	11	42	155	208	55	101	-	4	159	49	12.51	0.42	20
15-Jun-38	4	182	17	202	17	-	5	2	24	178	13.01	0.41	72
Enterprise Value													2,633
(+) Closing Cash & Cash Equivalents as at Valuation Date													307
Adjusted Enterprise Value													2,940

Appendix 2.16: Valuation of DL as on 30th June 2025 under the DCF Method

WACC 7.95%										INR Mn			
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
14-Aug-25	45	149	173	367	32	128	26	22	209	158	0.16	0.99	156
14-Feb-26	87	(276)	556	368	67	446	26	-	538	(171)	0.67	0.95	(162)
14-Aug-26	99	(99)	363	363	72	265	(5)	-	332	31	1.16	0.91	28
14-Feb-27	102	(102)	363	363	72	265	(5)	-	332	32	1.67	0.88	28
14-Aug-27	104	179	76	358	76	-	(16)	-	59	299	2.16	0.85	253
14-Feb-28	97	185	76	358	76	-	-	-	76	282	2.67	0.82	230
14-Aug-28	90	185	80	355	80	-	-	8	88	267	3.17	0.78	209
14-Feb-29	82	192	80	353	79	-	-	39	118	235	3.67	0.76	177
14-Aug-29	74	179	96	349	84	10	-	34	128	221	4.17	0.73	161
14-Feb-30	67	186	95	348	83	10	-	34	128	220	4.67	0.70	154
14-Aug-30	60	183	101	344	88	10	-	32	130	214	5.17	0.67	144
14-Feb-31	52	189	100	342	88	10	-	31	129	212	5.67	0.65	138
14-Aug-31	44	200	94	338	92	-	-	32	124	214	6.17	0.62	133
14-Feb-32	36	205	94	335	92	-	-	31	123	212	6.67	0.60	127
14-Aug-32	28	201	99	329	97	-	-	28	126	204	7.17	0.58	118
14-Feb-33	20	200	99	319	97	-	-	26	123	196	7.67	0.56	109
14-Aug-33	13	65	240	319	102	123	-	-	225	93	8.17	0.54	50
14-Feb-34	11	72	240	323	102	123	-	-	225	98	8.67	0.52	50
14-Aug-34	8	56	250	314	108	127	-	-	234	79	9.17	0.50	39
14-Feb-35	4	78	222	303	80	127	(234)	-	(27)	330	9.67	0.48	157
Enterprise Value													2301
(+) Closing Cash & Cash Equivalents as at Valuation Date													7
Adjusted Enterprise Value													2309

Appendix 2.17: Valuation of CD as on 30th June 2025 under the DCF Method

WACC 7.71%													INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
24-Dec-25*	328	557	375	1260	163	195	(10)	173	520	741	0.53	0.96	712
24-Jun-26	195	333	92	620	94	-	-	77	172	448	1.02	0.93	415
24-Dec-26	181	344	91	617	94	-	-	77	171	446	1.53	0.89	398
24-Jun-27	168	349	97	613	99	-	-	75	173	440	2.02	0.86	378
24-Dec-27	154	360	97	610	99	-	-	74	172	438	2.53	0.83	363
24-Jun-28	143	26	439	608	104	306	-	-	410	198	3.03	0.80	158
24-Dec-28	141	23	439	602	103	306	-	-	409	193	3.53	0.77	149
24-Jun-29	141	3	455	599	109	315	-	-	424	175	4.03	0.74	129
24-Dec-29	141	0	454	595	108	315	-	-	424	171	4.53	0.71	122
24-Jun-30	138	339	114	591	114	-	-	31	146	445	5.03	0.69	307
24-Dec-30	124	350	113	587	114	-	-	64	178	409	5.53	0.66	271
24-Jun-31	110	353	120	583	120	-	-	62	181	401	6.03	0.64	257
24-Dec-31	96	362	120	578	120	-	-	60	180	398	6.53	0.62	245
24-Jun-32	81	366	127	574	126	-	-	58	184	390	7.03	0.59	231
24-Dec-32	66	375	126	568	125	-	-	57	182	386	7.53	0.57	220
24-Jun-33	52	378	134	563	132	-	-	54	186	377	8.03	0.55	208
24-Dec-33	37	383	133	552	132	-	-	51	183	369	8.53	0.53	196
24-Jun-34	21	374	141	536	139	-	-	45	184	352	9.03	0.51	180
24-Dec-34	6	389	140	536	138	-	-	45	184	352	9.53	0.49	173
24-Jun-35	(5)	(23)	571	543	146	385	-	-	530	12	10.03	0.47	6
24-Dec-35	(4)	(41)	571	527	146	385	1	-	531	(4)	10.53	0.46	(2)
24-Jun-36	1	63	446	510	69	339	(41)	-	368	142	11.03	0.44	63
Enterprise Value													5180
(+) Closing Cash & Cash Equivalents as at Valuation Date													-
Adjusted Enterprise Value													5180

*In this annuity two annuity have been merged as represented by Investment Manager

Appendix 2.18: Valuation of AK2 as on 30th June 2025 under the DCF Method

WACC 7.42%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
9-Dec-25	337	20	201	558	85	119	(16)	77	265	293	0.48	0.97	283
9-Jun-26	217	274	65	555	69	-	(37)	49	81	474	0.98	0.93	442
9-Dec-26	205	284	64	553	69	-	-	75	144	409	1.48	0.90	368
9-Jun-27	194	288	68	550	72	-	-	74	146	404	1.98	0.87	351
9-Dec-27	182	298	68	548	72	-	-	73	145	403	2.48	0.84	337
9-Jun-28	171	304	72	546	76	-	-	72	147	399	2.99	0.81	322
9-Dec-28	158	313	71	542	75	-	-	71	146	396	3.49	0.78	308
9-Jun-29	149	(13)	403	539	79	312	-	69	460	79	3.99	0.75	59
9-Dec-29	149	(15)	403	536	79	312	-	0	391	146	4.49	0.73	106
9-Jun-30	147	306	80	533	83	-	-	0	83	450	4.99	0.70	315
9-Dec-30	134	317	79	530	83	-	-	45	127	403	5.49	0.68	272
9-Jun-31	122	322	84	527	87	-	-	64	151	376	5.99	0.65	245
9-Dec-31	109	330	84	523	87	-	-	63	150	373	6.49	0.63	234
9-Jun-32	96	336	89	520	92	-	-	61	153	368	6.99	0.61	223
9-Dec-32	82	345	88	515	91	-	-	60	151	364	7.49	0.59	213
9-Jun-33	68	350	94	512	96	-	-	58	154	358	7.99	0.56	202
9-Dec-33	54	355	93	503	96	-	-	56	152	351	8.49	0.54	191
9-Jun-34	40	350	99	489	101	-	-	51	152	337	8.99	0.53	177
9-Dec-34	26	364	98	489	100	-	-	51	152	337	9.49	0.51	171
9-Jun-35	14	147	336	497	106	221	-	52	379	118	9.99	0.49	58
9-Dec-35	8	138	336	483	106	221	-	-	327	156	10.49	0.47	74
9-Jun-36	3	217	249	469	43	195	134	44	417	52	10.99	0.46	24
Enterprise Value													4974
(+) Closing Cash & Cash Equivalents as at Valuation Date													573
Adjusted Enterprise Value													5547

Appendix 2.19: Valuation of JKB as on 30th June 2025 under the DCF Method

WACC 7.17%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
27-Jul-25	135	423	73	631	55	17	(122)	83	33	598	0.12	0.99	593
27-Jan-26	254	215	164	633	110	52	(43)	61	180	454	0.62	0.96	435
27-Jul-26	246	292	87	624	90	-	-	77	166	458	1.12	0.93	424
27-Jan-27	233	306	86	626	89	-	-	77	166	459	1.62	0.89	411
27-Jul-27	221	304	91	616	94	-	-	73	167	449	2.12	0.86	388
27-Jan-28	209	317	91	617	94	-	-	74	167	450	2.62	0.83	375
27-Jul-28	198	166	246	611	98	136	-	37	271	339	3.12	0.81	273
27-Jan-29	190	173	246	609	98	136	-	36	270	338	3.62	0.78	263
27-Jul-29	185	160	256	600	103	140	-	32	275	325	4.12	0.75	244
27-Jan-30	177	167	256	600	103	140	-	32	275	325	4.62	0.73	236
27-Jul-30	170	314	107	592	108	-	-	64	172	420	5.12	0.70	294
27-Jan-31	156	327	107	590	108	-	-	63	171	418	5.62	0.68	284
27-Jul-31	143	326	113	582	113	-	-	60	173	409	6.12	0.65	268
27-Jan-32	130	336	113	580	113	-	-	59	173	407	6.62	0.63	257
27-Jul-32	117	336	120	573	119	-	-	56	176	397	7.12	0.61	243
27-Jan-33	103	346	119	568	119	-	-	55	174	394	7.62	0.59	232
27-Jul-33	90	344	126	560	125	-	-	52	177	383	8.12	0.57	218
27-Jan-34	75	355	125	555	125	-	-	50	175	380	8.62	0.55	209
27-Jul-34	61	349	133	543	132	-	-	46	177	366	9.12	0.53	195
27-Jan-35	47	347	132	526	131	-	-	42	173	354	9.62	0.51	182
27-Jul-35	35	183	307	525	138	152	-	1	291	234	10.12	0.50	116
27-Jan-36	27	196	307	531	138	152	-	2	292	238	10.62	0.48	114
27-Jul-36	20	175	320	515	145	156	-	6	308	208	11.12	0.46	96
27-Jan-37	7	231	269	507	95	156	6	64	322	184	11.63	0.45	82
Enterprise Value													6,433
(+) Closing Cash & Cash Equivalents as at Valuation Date													-
Adjusted Enterprise Value													6,433

Appendix 2.20: Valuation of JK2 as on 30th June 2025 under the DCF Method

WACC 7.39%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
22-Dec-25*	368	579	222	1169	112	58	(129)	182	223	946	0.52	0.96	911
22-Jun-26	219	264	93	575	107	-	-	64	171	404	1.02	0.93	376
22-Dec-26	206	274	92	572	95	-	-	63	158	414	1.52	0.90	372
22-Jun-27	194	277	97	569	94	-	-	61	155	413	2.02	0.87	358
22-Dec-27	181	287	97	566	99	-	-	60	159	407	2.52	0.84	340
22-Jun-28	171	124	270	564	99	152	-	20	270	294	3.02	0.81	237
22-Dec-28	164	125	269	559	104	152	-	19	275	284	3.52	0.78	221
22-Jun-29	160	116	280	556	103	156	-	16	275	281	4.02	0.75	211
22-Dec-29	154	119	280	552	109	156	-	15	280	272	4.52	0.72	197
22-Jun-30	147	287	115	549	108	-	-	52	160	388	5.02	0.70	272
22-Dec-30	134	297	114	545	115	-	-	51	166	379	5.52	0.67	256
22-Jun-31	120	300	121	541	114	-	-	49	163	379	6.02	0.65	247
22-Dec-31	107	309	121	536	120	-	-	47	167	369	6.52	0.63	232
22-Jun-32	93	312	128	533	120	-	-	45	165	368	7.02	0.61	223
22-Dec-32	79	321	127	527	126	-	-	44	170	357	7.53	0.58	209
22-Jun-33	65	324	135	523	126	-	-	41	167	356	8.02	0.56	201
22-Dec-33	50	329	134	513	133	-	-	39	171	341	8.53	0.54	186
22-Jun-34	35	321	142	499	132	-	-	33	165	334	9.02	0.53	176
22-Dec-34	21	335	141	498	139	-	-	33	172	325	9.53	0.51	165
22-Jun-35	8	86	409	504	139	236	-	-	375	129	10.02	0.49	63
22-Dec-35	5	75	409	489	146	236	-	-	383	107	10.53	0.47	50
22-Jun-36	3	172	300	476	141	209	-	-	350	126	11.03	0.46	57
22-Dec-36	-	-	-	-	65	-	(149)	-	(84)	84	11.53	0.44	37
Enterprise Value													5,595
(+) Closing Cash & Cash Equivalents as at Valuation Date													-
Adjusted Enterprise Value													5,595

*In this annuity two annuity have been merged as represented by Investment Manager

Appendix 2.21: Valuation of CA as on 30th June 2025 under the DCF Method

WACC		7.92%											INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
1-Sep-25	174	576	243	993	92	148	(0)	104	343	650	0.21	0.98	640
1-Mar-26	329	1	647	977	164	443	(145)	7	469	508	0.71	0.95	481
1-Sep-26	327	510	146	983	141	10	(150)	123	123	860	1.21	0.91	784
1-Mar-27	305	518	145	968	139	10	(127)	120	142	827	1.71	0.88	726
1-Sep-27	285	536	153	974	146	10	-	119	275	699	2.21	0.84	590
1-Mar-28	263	545	153	961	146	10	-	116	272	690	2.71	0.81	561
1-Sep-28	242	560	162	964	154	10	-	115	278	686	3.22	0.78	537
1-Mar-29	218	570	161	950	153	10	-	112	275	675	3.71	0.75	509
1-Sep-29	203	(105)	856	954	161	634	-	-	795	160	4.22	0.73	116
1-Mar-30	206	(122)	855	939	160	634	-	-	794	145	4.71	0.70	102
1-Sep-30	213	(192)	921	943	169	685	-	-	854	88	5.22	0.67	59
1-Mar-31	219	(211)	920	928	168	685	-	-	853	75	5.71	0.65	49
1-Sep-31	221	533	176	931	177	-	-	-	177	754	6.22	0.62	469
1-Mar-32	199	542	176	918	177	-	-	-	177	741	6.72	0.60	444
1-Sep-32	178	540	199	918	187	11	-	69	267	651	7.22	0.58	375
1-Mar-33	156	550	198	904	185	11	-	92	289	615	7.72	0.56	342
1-Sep-33	134	559	210	903	196	12	-	88	296	607	8.22	0.53	325
1-Mar-34	111	569	209	889	195	12	-	85	292	597	8.72	0.51	307
1-Sep-34	89	578	221	888	206	12	-	82	300	588	9.22	0.50	291
1-Mar-35	65	589	220	873	204	12	-	79	296	578	9.72	0.48	276
1-Sep-35	47	39	777	863	216	508	-	-	724	140	10.22	0.46	64
1-Mar-36	45	11	777	834	215	508	-	-	723	110	10.72	0.44	49
1-Sep-36	46	(57)	849	838	227	562	-	-	789	48	11.22	0.43	21
1-Mar-37	48	(53)	848	843	226	562	-	-	788	55	11.72	0.41	23
1-Sep-37	44	493	287	824	237	39	-	-	276	548	12.22	0.39	216
1-Mar-38	20	534	245	798	188	39	3	-	230	568	12.72	0.38	216
Enterprise Value													8,569
(+) Closing Cash & Cash Equivalents as at Valuation Date													232
Adjusted Enterprise Value													8,801

Appendix 2.22: Valuation of MN as on 30th June 2025 under the DCF Method

WACC		7.17%											INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Nov-25	541	(88)	189	642	154	37	(61)	74	205	437	0.39	0.97	425
4-May-26	352	196	85	633	84	-	(99)	91	76	557	0.88	0.94	524
4-Nov-26	339	213	84	636	89	-	(99)	89	79	557	1.39	0.91	506
4-May-27	327	213	87	627	91	-	(97)	86	81	546	1.88	0.88	479
4-Nov-27	314	228	87	629	91	-	(97)	87	81	548	2.39	0.85	465
4-May-28	301	232	90	622	92	-	(95)	85	82	541	2.89	0.82	443
4-Nov-28	285	248	89	622	92	-	(46)	85	131	492	3.39	0.79	389
4-May-29	272	250	92	614	95	-	-	82	177	437	3.89	0.76	334
4-Nov-29	255	267	92	615	94	-	-	83	177	438	4.39	0.74	323
4-May-30	244	37	326	607	97	210	-	80	387	220	4.89	0.71	157
4-Nov-30	241	41	326	608	97	210	-	80	387	221	5.39	0.69	152
4-May-31	239	25	336	599	100	216	-	77	393	206	5.89	0.67	137
4-Nov-31	238	25	336	599	100	216	-	77	393	206	6.39	0.64	132
4-May-32	233	258	101	592	103	-	-	75	177	415	6.89	0.62	258
4-Nov-32	217	273	101	590	102	-	-	75	177	414	7.39	0.60	248
4-May-33	201	277	104	582	105	-	-	72	177	405	7.89	0.58	235
4-Nov-33	184	294	104	581	105	-	-	72	176	404	8.39	0.56	226
4-May-34	167	299	107	573	108	-	-	69	177	396	8.89	0.54	214
4-Nov-34	148	316	107	570	107	-	-	68	176	395	9.39	0.52	206
4-May-35	129	323	110	563	111	-	-	66	176	386	9.89	0.50	195
4-Nov-35	110	339	110	559	111	-	-	65	175	384	10.39	0.49	187
4-May-36	89	350	114	553	114	-	-	62	176	377	10.89	0.47	177
4-Nov-36	68	361	113	542	113	-	-	60	173	369	11.40	0.45	168
4-May-37	50	124	349	524	117	211	-	54	382	142	11.89	0.44	62
4-Nov-37	43	133	349	524	116	211	-	55	382	142	12.40	0.42	60
4-May-38	35	136	360	530	120	217	-	55	393	138	12.89	0.41	56
4-Nov-38	27	129	359	515	119	217	-	51	388	126	13.40	0.40	50
4-May-39	5	475	23	503	28	-	(34)	118	112	391	13.89	0.38	149
Enterprise Value													6,955
(+) Closing Cash & Cash Equivalents as at Valuation Date													-
Adjusted Enterprise Value													6,955

Appendix 2.23: Valuation of AK5 as on 30th June 2025 under the DCF Method

WACC 7.30%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Aug-25	272	550	70	891	53	19	(77)	134	129	763	0.14	0.99	756
4-Feb-26	515	257	119	891	105	19	(138)	122	108	784	0.64	0.96	749
4-Aug-26	503	297	78	878	86	-	(143)	128	71	807	1.14	0.92	745
4-Feb-27	483	321	78	881	85	-	(143)	129	71	810	1.64	0.89	722
4-Aug-27	465	321	82	868	89	-	(132)	124	81	787	2.14	0.86	677
4-Feb-28	447	342	82	871	89	-	-	125	214	657	2.64	0.83	546
4-Aug-28	428	346	87	861	93	-	-	122	215	646	3.14	0.80	518
4-Feb-29	405	368	87	860	92	-	-	122	214	646	3.64	0.77	500
4-Aug-29	386	370	92	848	97	-	-	117	215	633	4.14	0.75	473
4-Feb-30	362	395	91	849	97	-	-	118	215	634	4.64	0.72	457
4-Aug-30	345	140	351	837	102	231	-	55	388	448	5.14	0.70	312
4-Feb-31	335	150	351	836	101	231	-	55	388	448	5.64	0.67	301
4-Aug-31	327	133	364	825	106	238	-	49	394	431	6.14	0.65	280
4-Feb-32	320	140	364	823	106	238	-	49	393	430	6.64	0.63	269
4-Aug-32	309	397	108	813	112	-	-	105	217	596	7.14	0.60	361
4-Feb-33	284	418	107	809	111	-	-	104	215	594	7.65	0.58	347
4-Aug-33	261	423	114	798	117	-	-	100	217	581	8.14	0.56	327
4-Feb-34	235	446	113	794	116	-	-	99	215	579	8.65	0.54	315
4-Aug-34	210	452	120	782	123	-	-	95	217	565	9.14	0.53	297
4-Feb-35	183	475	119	778	122	-	-	93	216	562	9.65	0.51	285
4-Aug-35	156	485	126	767	128	-	-	89	217	549	10.14	0.49	269
4-Feb-36	127	499	126	753	128	-	-	86	214	539	10.65	0.47	255
4-Aug-36	99	495	134	727	135	-	-	78	212	515	11.15	0.46	235
4-Feb-37	69	525	133	727	134	-	-	78	212	515	11.65	0.44	227
4-Aug-37	44	193	498	735	141	325	-	0	466	269	12.15	0.42	114
4-Feb-38	33	183	497	713	141	325	-	0	465	247	12.65	0.41	101
4-Aug-38	13	261	417	690	98	287	15	64	464	227	13.15	0.40	90
Enterprise Value													10,526
(+) Closing Cash & Cash Equivalents as at Valuation Date													-
Adjusted Enterprise Value													10,526

Appendix 2.24: Valuation of UL as on 30th June 2025 under the DCF Method

WACC		7.17%												INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF	
12-Oct-25	589	-132	198	655	88	50	(48)	86	176	479	0.33	0.98	468	
12-Apr-26	386	191	73	650	78	-	(103)	78	52	597	0.82	0.94	564	
12-Oct-26	373	203	72	648	77	-	(103)	90	64	584	1.33	0.91	532	
12-Apr-27	361	205	77	642	80	-	(101)	88	67	576	1.82	0.88	507	
12-Oct-27	349	215	77	641	80	-	(101)	87	67	574	2.33	0.85	489	
12-Apr-28	337	220	81	638	84	-	(100)	86	70	568	2.83	0.82	467	
12-Oct-28	322	231	81	633	84	-	(22)	85	146	487	3.33	0.79	387	
12-Apr-29	310	233	85	628	88	-	-	82	171	457	3.83	0.77	351	
12-Oct-29	294	246	85	626	88	-	-	82	170	456	4.33	0.74	338	
12-Apr-30	282	159	179	621	93	81	-	79	253	367	4.83	0.72	263	
12-Oct-30	271	167	179	617	92	81	-	58	231	386	5.33	0.69	267	
12-Apr-31	262	163	187	611	97	84	-	55	236	376	5.83	0.67	251	
12-Oct-31	252	169	187	608	97	84	-	54	234	374	6.33	0.65	241	
12-Apr-32	241	262	100	604	102	-	-	52	153	451	6.83	0.62	281	
12-Oct-32	224	274	100	598	101	-	-	71	173	425	7.33	0.60	256	
12-Apr-33	209	278	106	593	107	-	-	69	176	417	7.83	0.58	243	
12-Oct-33	191	292	105	588	106	-	-	68	174	414	8.33	0.56	233	
12-Apr-34	174	296	112	582	112	-	-	65	177	405	8.83	0.54	220	
12-Oct-34	156	310	111	577	112	-	-	63	175	402	9.33	0.52	210	
12-Apr-35	138	316	117	571	117	-	-	61	178	393	9.83	0.51	199	
12-Oct-35	119	329	117	565	117	-	-	59	176	389	10.33	0.49	190	
12-Apr-36	99	331	124	554	123	-	-	55	178	376	10.83	0.47	178	
12-Oct-36	79	332	124	535	123	-	-	50	173	362	11.33	0.46	165	
12-Apr-37	61	214	260	535	130	117	-	48	295	240	11.83	0.44	106	
12-Oct-37	48	234	259	541	129	117	-	21	267	274	12.33	0.43	117	
12-Apr-38	34	277	214	525	136	69	-	15	220	305	12.83	0.41	125	
12-Oct-38	2	479	47	528	9	34	(118)	112	37	491	13.33	0.40	195	
Enterprise Value														7,842
(+) Closing Cash & Cash Equivalents as at Valuation Date														-
Adjusted Enterprise Value														7,842

Appendix 2.25: Valuation of JF as on 30th June 2025 under the DCF Method

WACC		7.17%											INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
18-Nov-25	644	(188)	238	694	136	75	(79)	94	225	469	0.43	0.97	455
18-May-26	424	179	80	684	75	10	(96)	82	71	612	0.92	0.94	575
18-Nov-26	410	197	80	686	74	10	(109)	100	76	611	1.43	0.91	553
18-May-27	397	195	84	676	77	11	(106)	96	78	598	1.92	0.88	524
18-Nov-27	383	211	84	679	77	11	(106)	96	78	601	2.43	0.85	508
18-May-28	369	214	89	671	81	11	(104)	94	81	590	2.93	0.82	482
18-Nov-28	352	230	88	671	81	11	(47)	94	138	533	3.43	0.79	420
18-May-29	338	230	93	661	85	11	-	90	186	475	3.93	0.76	362
18-Nov-29	320	250	93	663	84	11	-	91	186	477	4.43	0.74	351
18-May-30	306	137	211	654	89	114	-	87	290	363	4.93	0.71	258
18-Nov-30	295	148	211	654	88	114	-	61	264	390	5.43	0.69	268
18-May-31	286	87	271	644	93	165	-	58	316	328	5.93	0.66	218
18-Nov-31	280	92	271	644	93	165	-	45	303	341	6.43	0.64	219
18-May-32	272	256	109	637	98	12	-	42	152	485	6.93	0.62	300
18-Nov-32	252	273	108	633	97	12	-	80	189	444	7.43	0.60	265
18-May-33	234	277	114	625	103	13	-	76	192	434	7.93	0.58	250
18-Nov-33	214	296	114	623	102	13	-	76	191	432	8.43	0.56	241
18-May-34	194	300	120	614	108	13	-	72	193	421	8.93	0.54	227
18-Nov-34	172	319	119	610	107	13	-	71	191	419	9.43	0.52	218
18-May-35	150	327	126	602	113	13	-	68	194	409	9.93	0.50	205
18-Nov-35	127	345	126	598	113	13	-	67	192	405	10.43	0.49	197
18-May-36	103	349	133	585	118	14	-	62	194	391	10.93	0.47	184
18-Nov-36	79	356	132	566	118	14	-	57	189	378	11.44	0.45	171
18-May-37	57	167	342	565	124	198	-	55	377	188	11.93	0.44	82
18-Nov-37	45	187	341	572	124	198	-	11	332	240	12.44	0.42	101
18-May-38	31	228	296	555	130	150	-	5	285	270	12.93	0.41	110
18-Nov-38	8	412	117	537	35	75	113	89	312	225	13.44	0.39	89
Enterprise Value													7,833
(+) Closing Cash & Cash Equivalents as at Valuation Date													754
Adjusted Enterprise Value													8,588

Appendix 3.1: Sensitivity analysis – Changing WACC by $\pm 0.5\%$

							INR Mn
Sr. No.	SPVs	Base WACC	EV	WACC +0.50%	EV	WACC -0.50%	EV
1	DBCPL	9.22%	17,644	9.72%	17,294	8.72%	18,006
2	GEPL	9.17%	29,085	9.67%	27,874	8.67%	30,371
3	JPEPL	9.67%	6,783	10.17%	6,508	9.17%	7,075
4	UEPL	9.16%	2,398	9.66%	2,391	8.66%	2,405
5	UTPL	9.66%	11,166	10.16%	10,897	9.16%	11,446
6A	GRICL	9.25%	15,938	9.75%	15,075	8.75%	17,381
6B	GRICL-E	14.61%		15.11%		14.11%	
7	STPL	9.23%	14,898	9.73%	14,693	8.73%	15,107
8	BETPL	9.16%	1,288	9.66%	1,284	8.66%	1,292
9	NTEPL	8.76%	76,800	9.26%	73,730	8.26%	80,065
10	NBPL	7.70%	785	8.20%	780	7.20%	790
11	SEPL	8.76%	-	9.26%	-	8.26%	-
12	ANHPL	7.29%	3,962	7.79%	3,870	6.79%	4,056
13	GSHPL	7.52%	2,739	8.02%	2,681	7.02%	2,800
14	RAHPL	7.28%	2,307	7.78%	2,251	6.78%	2,365
15	RBPL	7.17%	2,634	7.67%	2,569	6.67%	2,701
16	DL	7.95%	2,301	8.45%	2,249	7.45%	2,355
17	CD	7.71%	5,180	8.21%	5,080	7.21%	5,284
18	AK2	7.42%	4,974	7.92%	4,870	6.92%	5,081
19	JK1	7.17%	6,433	7.67%	6,302	6.67%	6,569
20	JK2	7.39%	5,595	7.89%	5,487	6.89%	5,708
21	CA	7.92%	8,569	8.42%	8,388	7.42%	8,756
22	MN	7.17%	6,955	7.67%	6,792	6.67%	7,126
23	AK5	7.30%	10,526	7.80%	10,295	6.80%	10,766
24	UL	7.17%	7,842	7.67%	7,657	6.67%	8,036
25	JF	7.17%	7,833	7.67%	7,650	6.67%	8,024
Total of SPVs			254,636		247,090		262,582

Appendix 3.2: Sensitivity analysis – Changing WACC by $\pm 1\%$

							INR Mn
Sr. No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
1	DBCPL	9.22%	17,644	10.22%	16,954	8.22%	18,378
2	GEPL	9.17%	29,085	10.17%	26,733	8.17%	31,738
3	JPEPL	9.67%	6,783	10.67%	6,248	8.67%	7,386
4	UEPL	9.16%	2,398	10.16%	2,384	8.16%	2,413
5	UTPL	9.66%	11,166	10.66%	10,638	8.66%	11,735
6A	GRICL	9.25%	15,938	10.25%	15,075	7.75%	17,381
6B	GRICL-E	14.61%		15.61%		13.11%	
7	STPL	9.23%	14,898	10.23%	14,494	8.23%	15,321
8	BETPL	9.16%	1,288	10.16%	1,280	8.16%	1,297
9	NTEPL	8.76%	76,800	9.76%	70,843	7.76%	83,541
10	NBPL	7.70%	785	8.70%	774	6.70%	796
11	SEPL	8.76%	-	9.76%	-	7.76%	-
12	ANHPL	7.29%	3,962	8.29%	3,783	6.29%	4,155
13	GSHPL	7.52%	2,739	8.52%	2,624	6.52%	2,864
14	RAHPL	7.28%	2,307	8.28%	2,197	6.28%	2,426
15	RBPL	7.17%	2,634	8.17%	2,507	6.17%	2,770
16	DL	7.95%	2,301	8.95%	2,198	6.95%	2,411
17	CD	7.71%	5,180	8.71%	4,983	6.71%	5,392
18	AK2	7.42%	4,974	8.42%	4,770	6.42%	5,193
19	JK1	7.17%	6,433	8.17%	6,175	6.17%	6,710
20	JK2	7.39%	5,595	8.39%	5,382	6.39%	5,824
21	CA	7.92%	8,569	8.92%	8,215	6.92%	8,951
22	MN	7.17%	6,955	8.17%	6,635	6.17%	7,303
23	AK5	7.30%	10,526	8.30%	10,074	6.30%	11,016
24	UL	7.17%	7,842	8.17%	7,478	6.17%	8,238
21	JF	7.17%	7,833	8.17%	7,474	6.17%	8,223
Total of SPVs			2,54,636		2,40,017		2,71,353

Appendix 3.2: Sensitivity analysis – Changing Total expenses by ±20%

Sr .No	SPVs	INR Mn		
		EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20%
1	DBCPL	17,644	17,062	18,227
2	GEPL	29,085	28,622	29,547
3	JPEPL	6,783	6,427	7,139
4	UEPL	2,398	2,332	2,465
5	UTPL	11,166	10,773	11,560
6A	GRICL	15,938	21,291	22,335
6B	GRICL- E			
7	STPL	14,898	14,268	15,527
8	BETPL	1,288	1,207	1,369
9	NTEPL	76,800	74,962	78,637
10	NBPL	785	759	811
11	SEPL	-	-	-
12	ANHPL	3,962	3,790	4,133
13	GSHPL	2,739	2,578	2,901
14	RAHPL	2,307	2,163	2,451
15	RBPL	2,633	2,498	2,768
16	DL	2,301	2,075	2,527
17	CD	5,180	4,837	5,523
18	AK2	4,974	4,727	5,221
19	JK1	6,433	6,083	6,783
20	JK2	5,595	5,248	5,943
21	CA	8,569	8,008	9,129
22	MN	6,955	6,685	7,225
23	AK5	10,526	10,159	10,883
24	UL	7,842	7,510	8,175
21	JF	7,833	7,504	8,163
Total of SPVs		2,54,636	2,51,570	2,69,442

Appendix 3.3: Sensitivity analysis – Changing Total revenue by $\pm 10\%$

INR Mn				
Sr .No.	SPVs	EV at Base Revenue	EV at Revenue +10%	EV at Revenue -10%
1	DBCPL	17,644	19,783	15,506
2	GEPL	29,085	32,341	25,805
3	JPEPL	6,783	7,754	5,813
4	UEPL	2,398	2,662	2,134
5	UTPL	11,166	12,495	9,837
6A	GRICL	15,938	17,850	14,019
6B	GRICL- E			
7	STPL	14,898	17,221	12,575
8	BETPL	1,288	1,559	1,017
9	NTEPL	76,800	85,134	68,461
Total of SPVs		1,76,000	1,96,801	1,55,168

Fixed Asset Summary**Appendix 4.1: Fixed Asset Summary as on 30th June 2025**

SPVs	INR Mn			
	Net Fixed Assets	Net Intangible Assets	Non-Current Asset	Current Assets
DBCPL	21	3,008	1,065	519
GEPL	18	7,593	2	335
JPEPL	63	3,655	1	136
UEPL	10	1,770	2	153
UTPL	59	5,424	6	199
GRICL	64	2,916	102	1,136
STPL	126	2,726	1,027	478
BETPL	24	1,243	4	713
NTEPL	19	66,728	18	343
NBPL	9	-	320	665
SEPL	3	0	21	124
ANHPL	9	-	2,760	1,088
GSHPL	17	-	2,012	664
RAHPL	9	-	1,529	845
RBPL	-	-	2,056	823
DL	4	-	1,701	1,992
CD	9	-	3,845	2,766
AK2	2	-	4,465	2,817
PBHPL (JK1)	3	-	5,991	1,847
PKHPL (JK2)	6	-	4,197	2,220
PTSHPL (CA)	7	-	6,485	4,121
PMHHPL (MN)	0	-	4,209	2,802
PBKHPL (AK5)	-	-	6,625	4,806
PUHPL (UL)	-	-	5,209	2,710
PGHPL (JF)	-	-	4,534	3,368
Total of the SPVs	483	95,063	58,186	37,669

Major Maintenance Expenses**Appendix 5: Details of Major Maintenance Expenses as on 30th June 2025****Toll Assets:**

SPVs	INR Mn									
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
DBCPL	300	236	260	-	-	378	202	226	263	-
GEPL	35	-	-	-	318	-	-	-	-	-
JPEL	-	-	-	1308	-	-	-	-	-	-
UEPL	-	233	-	-	-	-	-	-	-	-
UTPL	131	-	-	-	312	-	71	235	242	297
GRICL	584	94	-	-	60	-	1420	-	-	70
STPL	-	-	-	1831	-	-	201	-	-	-
BETPL	757	-	-	-	-	-	-	-	-	-

SPVs	INR Mn									
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
DBCPL	-	-	-	-	-	-	-	-	-	-
GEPL	486	-	-	-	-	-	-	408	-	-
JPEL	693	-	-	-	-	-	-	950	-	-
UEPL	-	-	-	-	-	-	-	-	-	-
UTPL	-	-	-	-	-	-	-	-	-	-
GRICL	115	-	-	1905	-	-	-	-	-	-
STPL	-	-	-	-	-	-	-	-	-	-
BETPL	-	-	-	-	-	-	-	-	-	-

TOT Assets:

SPVs										INR Mn
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NTEPL	-	78	155	75	52	51	1215	2024	1456	186

SPVs										INR Mn
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
NTEPL	63	970	1144	1640	1400	108	169	437	4326	-

Annuity Assets:

SPVs										INR Mn
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NBPL	-	62	-	-	-	-	-	-	-	-
SEPL	-	-	-	-	-	-	-	-	-	-

SPVs										INR Mn
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
NBPL	-	-	-	-	-	-	-	-	-	-
SEPL	-	-	-	-	-	-	-	-	-	-

HAM Assets

SPVs										INR Mn
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ANHPL	39	111	25	740	-	-	-	39	-	-
GSHPL	17	-	-	375	-	-	-	20	-	-
RAHPL	30	40	43	465	-	-	-	15	-	-
RBPL	24	25	22	-	-	276	-	-	11	-
DL	574	529	-	-	20	21	-	-	246	253
CD	195	-	-	612	631	-	-	-	-	-
AK2	119	-	-	-	624	-	-	-	-	-
JK1	69	-	-	272	281	-	-	-	-	-
JK2	58	-	-	303	312	-	-	-	-	-
CA	590	19	20	20	1267	1370	-	23	24	24
Meerut	37	-	-	-	-	420	432	-	-	-
AK5	37	-	-	-	-	463	477	-	-	-
UL	50	-	-	-	-	162	167	-	-	-
JF	75	20	21	22	22	228	330	24	25	26

SPVs										INR Mn
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
ANHPL	242	270	-	-	-	-	-	-	-	-
GSHPL	-	243	-	-	-	-	-	-	-	-
RAHPL	150	180	-	-	-	-	-	-	-	-
RBPL	-	-	202	-	-	-	-	-	-	-
DL	-	-	-	-	-	-	-	-	-	-
CD	769	339	-	-	-	-	-	-	-	-
AK2	442	195	-	-	-	-	-	-	-	-
JK1	304	313	-	-	-	-	-	-	-	-
JK2	473	209	-	-	-	-	-	-	-	-
CA	1016	1124	78	-	-	-	-	-	-	-
Meerut	-	-	422	435	-	-	-	-	-	-
AK5	-	-	649	287	-	-	-	-	-	-
UL	-	-	234	103	-	-	-	-	-	-
JF	27	27	395	224	-	-	-	-	-	-

Appendix 6: Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 30th June 2025

INR Mn	
Particulars	Outstanding Loan Amount
DBCPL	2,802
GEPL	10,021
JPEPL	5,425
UEPL	-
UTPL	8,409
GRICL	-
STPL	7,682
BETPL	145
NTEPL	63,310
NBPL	760
SEPL	-
ANHPL	3,595
GSHPL	2,348
RAHPL	2,151
RBPL	1,818
DL	390
CD	4,995
AK2	4,051
JK1	5,288
JK2	874
CA	8,241
MN	5,064
AK5	7,549
UL	6,100
JF	5,880
Total of the SPVs	156,899

Appendix 7: Summary of changes in WACC vis-à-vis previous annual valuation exercise

Particulars	Mar-25						Jun-25					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	WACC
DBCPL	6.55%	7.00%	50.00%	12.74%	6.43%	9.58%	6.65%	7.00%	50.00%	12.46%	5.99%	9.22%
GEPL	6.55%	7.00%	50.00%	12.73%	6.41%	9.57%	6.65%	7.00%	50.00%	12.43%	5.91%	9.17%
JPEL	6.55%	7.00%	50.00%	13.73%	6.40%	10.06%	6.65%	7.00%	50.00%	13.43%	5.91%	9.67%
UEPL	6.55%	7.00%	50.00%	12.32%	6.63%	9.48%	6.65%	7.00%	50.00%	12.06%	6.26%	9.16%
UTPL	6.55%	7.00%	50.00%	13.32%	6.63%	9.98%	6.65%	7.00%	50.00%	13.06%	6.26%	9.66%
GRICL	6.55%	7.00%	50.00%	13.08%	6.01%	9.55%	6.65%	7.00%	50.00%	12.83%	5.67%	9.25%
GRICL- E	-	-	-	-	-	-	6.65%	7.00%	0.00%	14.61%	5.67%	14.61%
STPL	6.55%	7.00%	50.00%	12.69%	6.28%	9.49%	6.65%	7.00%	50.00%	12.46%	5.99%	9.23%
BETPL	6.55%	7.00%	50.00%	12.32%	6.63%	9.48%	6.65%	7.00%	50.00%	12.06%	6.26%	9.16%
NTEPL	6.55%	7.00%	50.00%	12.08%	6.01%	9.11%	6.65%	7.00%	50.00%	11.84%	5.69%	8.76%
NBPL	6.55%	7.00%	70.00%	10.66%	6.67%	7.87%	6.65%	7.00%	70.00%	10.95%	6.32%	7.70%
SEPL	6.55%	7.00%	70.00%	11.22%	8.04%	8.99%	6.65%	7.00%	70.00%	11.51%	7.58%	8.76%
ANHPL	6.55%	7.00%	70.00%	10.50%	6.26%	7.53%	6.65%	7.00%	70.00%	10.72%	5.82%	7.40%
GSHP	6.55%	7.00%	70.00%	10.75%	6.88%	8.04%	6.65%	7.00%	70.00%	10.85%	6.10%	7.23%
RAHPL	6.55%	7.00%	70.00%	10.50%	6.27%	7.54%	6.65%	7.00%	70.00%	10.72%	5.81%	7.28%
RBPL	6.55%	7.00%	70.00%	10.45%	6.14%	7.43%	6.65%	7.00%	70.00%	10.66%	5.67%	7.17%
DL	-	-	-	-	-	-	6.65%	7.00%	70.00%	11.08%	6.61%	7.95%
CD	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.95%	6.33%	7.71%
AK2	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.79%	5.97%	7.42%
JK1	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.66%	5.67%	7.17%
JK2	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.77%	5.93%	7.39%
CA	-	-	-	-	-	-	6.65%	7.00%	70.00%	11.06%	6.57%	7.92%
Meerut	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.66%	5.67%	7.17%
AK5	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.73%	5.83%	7.30%
UL	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.66%	5.67%	7.17%
JF	-	-	-	-	-	-	6.65%	7.00%	70.00%	10.66%	5.67%	7.17%

Appendix 8: Summary of Approvals & Licences as on 31st March 20251. Toll Assets:**Appendix 8.1: DBCPL: Approvals & Licences Summary**

Sr.no.	Description of the permits	Issuing Authority	Validity/ Current status	In PPM Or Not	Document
1	Environment Clearance No. 5-43/2006-IA-III (Sehore bypass to Dewas bypass, Madhya Pradesh)	Ministry of Environment & Forest (IA-III Division), NHAI		Yes	Yes
2	Air (Prevention & Control of Pollution) Act, 1981			Yes	Yes
	i Fanda Toll Plaza AW-113091	Government of Madhya Pradesh	31-03-2028	Yes	Yes
	ii Amlaha Toll Plaza AW-113223	Government of Madhya Pradesh	31-03-2028	Yes	Yes
3	Applications for Issue of NOC to Abstract Ground Water (NOCAP)			No	Yes
	i 21-4/1272/MP/INF/2022	Government of India (Ministry of Jal Shakti)	06-06-2027	No	Yes
	ii 21-4/1274/MP/INF/2022	Government of India (Ministry of Jal Shakti)	03-07-2027	No	Yes
	iii 21-4/1276/MP/INF/2022	Government of India (Ministry of Jal Shakti)	06-06-2026	No	Yes
4	Provisional completion certificate dated February 10, 2009	MPRDC		Yes	Yes
5	Completion certificate dated August 7, 2009	MPRDC		Yes	Yes
6	Provisional completion certificate dated September 17, 2009	MPRDC		Yes	Yes
7	Completion certificate dated February 3, 2010	MPRDC		Yes	Yes
8	Provisional completion certificate dated April 30, 2009	MPRDC		Yes	Yes

Source: Investment Manager

Appendix 8.2: GEPL: Approvals & Licences Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity	In PPM Or Not	Document
1	Environmental Clearance No. 5-27/2008-IA.III (Ahmedabad, Gujarat to Madhya Pradesh/Gujarat border.	Ministry of Environment & Forest (IA Division), NHA		Lifetime	Yes	Yes
2	DG installation certificate No/EI/Nad/Certi/2716/2018	Office of the Electrical Inspector		Lifetime	Yes	Yes
3	WIM and SWB Stamping certificate 1840241/DAH/2021/01	Govt. of Gujarat Legal Metrology Dept.			No	Yes
4	Groundwater extraction NOC				No	Yes
i	GWA/NOC/INF/ORIG/2020/9605	Central Ground Water Board West Central Region	25-12-2020	24-12-2025	No	Yes
ii	CGWA/NOC/INF/ORIG/2020/9551	Central Ground Water Board West Central Region	22-12-2020	21-12-2025	No	Yes
iii	CGWA/NOC/INF/ORIG/2021/10553	Central Ground Water Board West Central Region	29-01-2021	28-01-2026	No	Yes
iv	CGWA/NOC/INF/ORIG/2021/9755	Central Ground Water Board West Central Region	03-01-2021	02-01-2026	No	Yes
5	Provisional certificates dated (i) October 31, 2013 and (ii) September 25, 2015	Intercontinental Consultants and Technocrats Pvt. Ltd.		Lifetime	Yes	Yes
6	Completion certificate dated June 29, 2016	MSV International Inc.		Lifetime	Yes	Yes

Source: Investment Manager

Appendix 8.3: JPEPL: Approvals & Licences Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Sanction of CRS for Launching Scheme of composite girder in Railway Portion in connection with the work of widening of existing Road over Bridge at Railway km 689/8-9 on Luni-Marwar junction section of Jhodpur division. CRS Ref no. JU/05/2015-16 dated 22.04.2015	Dy Chief Engineer/Const. North-Western Rly, Jhodpur		
2	Labour License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labour Commissioner(C) Ajmer	22-12-2023	
3	Permission for Energisation of electrical installation No. EI/JDR/PP/2021-22/340	Electrical Inspectorate , Rajasthan		
4	BOCW BOCW/ ALCAjmer/ 2019/R-24	Assistant Labour commissioner	Lifetime	
5	WIM & SWB stamping 018632, 018633, 018634 & 018690, 018691, 018692	Weights and Measures Department	Regarding WIM calibration, SPV has informed to the weights and measure dept. that calibration is not required for the non-operational WIM as per the circular no. WM/19/134/2018 dated 14.01.2019	Regarding WIM calibration, SPV has informed to the weights and measure dept. that calibration is not required for the non-operational WIM as per the circular no. WM/19/134/2018 dated 14.01.2019
7	Registration certificate No. AJ/R/2013 dated 13-11-2013 of principal employer			
8	Certification of incorporation	Ministry of Corporate Affairs	Lifetime	

Source: Investment Manager

Appendix 8.4: UEPL: Approvals & Licences Summary

Sr. No.	Description of the permits	Issuing Authority	Date of issue	Validity/ Current status	In PPM Or Not	Document
1	Environmental Clearance No. 18-18/2004-IA-III (Tindivandam to Trichy bypass, Tamilnadu)	Ministry of Environment & Forest (IA Division), NHAI			Yes	Yes
2	Certificate for registration of captive generating unit (Reg ID: CUD 59/2016-17/HT dated 22.09.2020	Government of Tamil Nadu, Electrical Inspector, Cuddalore			Yes	Yes
4	Certificate of registration dated December 10, 2019	Ministry of Labour and Employment		31-12-2027	Yes	Yes
5	Certificate for registration of employer dated 1/11/2081 BOCW/ALCPUDUCHERRY/2018/R-24	Office of the registering officer			Yes	Yes
6	Consent to establish for Air dated October 30, 2018	Tamil Nadu Pollution Control Board		Payment done till the end of Concession period i.e.2027, It's in process.	Yes	Yes
7	Consent to establish for Water dated October 30, 2018	Tamil Nadu Pollution Control Board			Yes	Yes
	NOC for Ground water					
	i 202/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
	ii 203/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
	iii 204/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
	iv 205/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
8	Provisional completion certificate dated July 22, 2009	Intercontinental Consultants and Technocrats Pvt. Ltd.			Yes	Yes
9	Completion certificate dated August 4, 2016	CDM Smith India Private Limited			Yes	Yes

Source: Investment Manager

Appendix 8.5: UTPL: Approvals & Licences Summary

Sr. No.	Description of the permits	Date of Issue	Validity	Issuing Authority
1	Consent for Establishment and Operation of Plants from Pollution Control Boards	19-07-2018		Karnataka State Pollution Control Board
2	Labour licenses (issued by local Labour Commissioner)	18-08-2023	31-12-2025	Local labour Commissioner
3	Permission for operation of wet mix plant		31-12-2027	Karnataka State Pollution Control Board
4	Permission for operation of ready mix concrete plant		31-12-2026	Karnataka State Pollution Control Board

Source: Investment Manager

Appendix 8.6: GRICL: Approvals & Licences Summary

Sr. No.	Description of the permits	Date of Issue	Issuing Authority
1	Registration under the concerned Shops and Establishment Act, as applicable	16-Feb-09	Ahmedabad Municipal Corporation
2	Registration under the concerned Shops and Establishment Act, as applicable	29-Jan-01	Vadodara Municipal Corporation
3	Registration under the concerned Shops and Establishment Act, as applicable	05-Mar-21	Amdavad Municipal Corporation
4	Registration under the concerned Shops and Establishment Act, as applicable	29-Jan-21	Vadodara Municipal Corporation
5	Enrolment Certificate under the concerned Professional Tax Act, as applicable	07-Jul-20	Professional Tax Department, Amdavad Municipal Corporation
6	Registration Certificate under the concerned Professional Tax Act, as applicable	07-Jul-20	Professional Tax Department, Amdavad Municipal Corporation
7	Enrolment Certificate under the concerned Professional Tax Act, as applicable	22-Oct-99	Commercial Tax Department, Vadodara
8	Registration Certificate under the concerned Professional Tax Act, as applicable	22-Oct-99	Commercial Tax Department, Vadodara
9	Principal Employer Registration (issued by local Labour Commissioner)	03-Oct-14	Additional Labour Commissioner
10	License for Power Supply	06-May-22	Electrical Inspector, Gandhinagar
11	Environmental Clearance for strengthening & widening of roads	30-Mar-00	Forests & Environmental Dept., Government of Gujarat
12	License to use forest or non - agricultural land	14-Nov-00	Ministry of Environment or Forests, Government of India
13	Approvals from Central/ State Pollution Control Boards for setting up of Hot Mix Plant .	11-Jan-01	Gujarat Pollution Control Board

Source: Investment Manager

Appendix 8.7: STPL: Approvals & Licences Summary

Sr. No.	Description of the permits	Date of Issue	Issuing Authority
1	Labour licenses (issued by local Labour Commissioner)		
	Budanam Toll Plaza	21-Nov-18	Ministry of Labour and Employment
	Sullurupet Toll Plaza	19-Dec-18	Ministry of Labour and Employment
	Venkatachalam Toll Plaza	23-Nov-18	Ministry of Labour and Employment
	Keesara Toll Plaza	29-Mar-22	Ministry of Labour and Employment
	Nellore	09-Nov-21	Ministry of Labour and Employment
	Hyderabad	30-Nov-19	Ministry of Labour and Employment
2	Registration under the concerned Shops and Establishment Act, as applicable	30-Nov-19	Labour Department - Government of Telangana
	Hyderabad	25-Jan-22	Commercial Taxes Department - Government of Telangana
	Keesara Toll Plaza	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Nellore	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Sullurupet Toll Plaza	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Budanam Toll Plaza	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
3	Consent of Establishment and Operation of Plants from Pollution Control Board	29-Aug-01	Andhra Pradesh Pollution Control Board
4	Approvals from Central/ State Pollution Control Boards for setting up of Hot Mix Plant .	02-Jul-02	Andhra Pradesh Pollution Control Board
5	License for use of explosives	04-Jul-01	Department of Explosives, Government of India
6	License to import and store petroleum in installation	02-Jan-02	Department of Explosives, Government of India
7	NOC for establishment of HSD storage tanks	22-Nov-01	Department of Explosives, Government of India
8	Permission of State government for drawing water from river/reservoir	20-Aug-02	Irrigation & CAD Department
9	Quarry Lease Deed	20-Apr-01	Department of Mines & Geology, Government of Andhra Pradesh

Source: Investment Manager

2. [Annuity Assets:](#)**Appendix 8.8: NBPL : Approvals & Licences Summary**

Sr. No.	Description of the permits	Issuing Authority	Validity/ Current status	In PPM Or Not	Document
1	Environmental Clearance No. 5-22/2007-IA-III (MH/AP to Armur, Andhra Pradesh) dated June 11,2007	Ministry of Environment & Forest (IA-III Division), NHAI		Yes	Yes
	Registration under Shops and Establishments Act	Government of Telangana Labour department			
2	Approval of Installation of DG set dated 08.09.2009	Government of Andhra Pradesh, Electrical Inspectorate	Lifetime	Yes	Yes
3	Bore well permit			No	Yes
	i Lr No:107/T/2019	Govt of Telengana Ground Water Dept.	Lifetime	No	Yes
	ii Lr No:107/T/2019	Govt of Telengana Ground Water Dept.	Lifetime	No	Yes
	iii 316/T4/Drinking/2019-20	Govt of Telengana Ground Water Dept.	Lifetime	No	Yes
4	Provisional completion certificate dated July 22, 2009	Aarvee Associates		Yes	Yes
5	Completion certificate dated October 8, 2018	MSV International Inc.		Yes	Yes

Source: Investment Manager

Appendix 8.9: SEPL : Approvals & Licences Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	In PPM Or Not	Document
1	Labour License No. GH.46 (120)/2010-L dated 10.08.2010	GOI Office of the Deputy Chief Labour Commissioner(Central)	10-08-2024	Yes	Yes
2	Approval to operate and running a D.G. Set	Government of Meghalaya, Inspectorate of Electricity, Shillong	05-07-2024	Yes	Yes
3	Provisional completion certificate dated July 12, 2013	URS Scott Wilson India Pvt. Ltd		Yes	Yes
4	Completion certificate dated March 30, 2017	Feedback Infra Private Limited		Yes	Yes

Source: Investment Manager

3. [HAM Assets:](#)

Appendix 8.10: ANHPL: Approvals & Licences Summary

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labour)	Office of Senior Town Planning,Gurugram	NA	Yes

Appendix 8.11: GSHPL : Approvals & Licences Summary

Sr no.	Approvals	Date of Issue	Issuing Authority
1	Maharashtra Shops & Establishment	09-Aug-18	Ministry of Environment Forest and Climate Change

Source: Investment Manager

Appendix 8.12: RAHPL: Approvals & Licences Summary

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Construction of proposed Narnaul Bypass as an Economic Corridor & Ateli Mandi to Narnaul section of NH-11 from 43.445 to 56.900 (designed length 14km) as a Feeder Route in the state of Haryana.	07-Aug-19	National Highways Authority of India

Source: Investment Manager

Appendix 8.13: PRHPL(DL): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Consent to Operate industry at Rabawata Toll Plaza, NH-11A, Kothun Lalsot Road File no- F(Ack)/Tonk(Newai)/14(1)/2024-2025/609-610	Central Pollution Control Board	26 th December 2024
2	Consent to Operate industry at Titoli Toll Plaza, Old Route No NH11A File No- F(Tech)/Dausa(Lalsot)/2767(1)/2024-2025/1866-1867	Central Pollution Control Board	10 th January 2025
3	Approval for Tree cutting on National Highway No 11AX	Ministry of Environment & Forest, NHAI	2 nd December 2016
4	Approval for Tree cutting on National Highway No 11AX Extn.	Ministry of Environment & Forest, NHAI	8 th March 2017

Source: Investment Manager

Appendix 8.14: CHPL(CD): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Approval of Installation of DG set	Government of Karnataka, Electoral Inspectorate	26 th July 2024
2	Diversion of forest land and upgradation of 4/6 lane to six laning with service road	Ministry of Environment, Forest & Climate Change, Integrated Regional Office	8 th February 2023

Source: Investment Manager

Appendix 8.15: AHPL(AK2): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981 (At Seithari)	Ministry of Environment, Forest & Climate Change, Uttar Pradesh	17 th January 2025
2	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981 (At Asspur Toll plaza)	Ministry of Environment, Forest & Climate Change, Uttar Pradesh	17 th January 2025

Source: Investment Manager

Appendix 8.16: BHPL(JK1): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981		
i	KM No 0 At village Digara Jhansi 228050/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
ii	KM No 10 at village Banguwan Jhansi 228052/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
iii	KM No 13 at village Baruasagar Jhansi 228114/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
iv	KM No 14 at village Baruasagar Jhansi 228054/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
v	KM No 16 at village Baruasagar Jhansi 228055/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
vi	KM No 28 at village Baruasagar Jhansi 228057/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
vii	KM No 3 at village Pratapura Jhansi 228051/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
viii	KM No 30 at village Sakrar Mauranipur Jhansi 228058/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
ix	KM No 34 at village Luhari Mauranipur Jhansi 228077/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
x	KM No 56 at village Ras Pahariya Mauranipur Jhansi 228080/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
xi	KM No 58 at village Gursarai road Mauranipur Jhansi 228082/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
xii	KM No 59 at village Churari road Mauranipur Jhansi 228092/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
xiii	KM No 60 at village Dhimloni Mauranipur Jhansi 228106/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
xiv	KM No 71 at village Basariya Mauranipur Jhansi 228111/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
xv	KM No 73 at village Devri Ghat Mauranipur Jhansi 228112/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board	28 th December 2024
2	Permission for readymix concrete plant	Madhya Pradesh Pollution Control Board	28 th November 2017
3	Tree cutting		

Appendix 8.17: KHPL(JK2) : Approvals & Licences Summary

Sr. No	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Certificate of Registration under the Building and Other Construction Workers (BOCW) Act.	Department of Labour - Govt of Uttar Pradesh	25 th January 2024	31 st December 2026
2	Borrow Earth and Sand			

Source: Investment Manager

Appendix 8.18: TSHPL (CA): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Consolidated Consent certificate to operate and authorize under the Section 25 of the Water and Section 21 of the Air Act, 1981		
i	207175/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	27 th April 2024
ii	227542/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	26 th December 2024
iii	227540/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	26 th December 2024
2	Tree Cutting		

Source: Investment Manager

Appendix 8.19: MHHL (MN): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Approval for cutting 240 obstructed trees of NH-119	National Highway Authority of India	15 th December 2021	
2	Approval related to tree cutting work on NH-119	National Highway Authority of India	30 th August 2022	

Source: Investment Manager

Appendix 8.20: BKHPL(AK5): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Consolidated Consent certificate to operate and authorize under Section 25 of the Water and Section 21 of the Air Act, 1981		
i	227262/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	17th December 2024
ii	227261/UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024
iii	227254/UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024
iv	227259/ UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	18th December 2024
v	227260/ UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	18th December 2024

Source: Investment Manager

Appendix 8.21: UHPL(UL): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water and Air (Prevention and control of Pollution) Act 1981			
i	122306/UPPCB/Unnao (UPPCBRO) /CTE/UNNAO/2021	Uttar Pradesh Pollution Control Board	6 th March 2021	
ii	122366/UPPCB/Unnao (UPPCBRO)/CTE/UNNAO/2021	Uttar Pradesh Pollution Control Board	6 th March 2021	
iii	227543/ UPPCB/Unnao (UPPCBRO)/CT0/both/UNNAO/2021	Uttar Pradesh Pollution Control Board	20 th December 2024	

Source: Investment Manager

Appendix 8.22: GHPL(JF): Approvals & Licences Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981 227537/UPPCB/Faizabad(UPPCBRO)/CTO/both/AYODHYA/2024	Uttar Pradesh Pollution Control Board	31 st December 2024
2	Tree cutting	Ministry of Environment, Forest & Integrated Regional Office, Lucknow	27 th October 2020

Source: Investment Manager

Ongoing Litigations

1. Toll Assets:

Appendix 9.1: DBCPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	DBCPL has filed writ petition (no. 10812 of 2011) in MP High Court against imposition of labor cess amounting INR 4.68 Cr. under Building and other construction workers Welfare Cess Act, 1996.	1	MP High Court	MP High Court on 09 Sept. 2015 (corrected vide order dated 30 Sept. 2015) ordered that, pending disposal of writ petition, no coercive steps for recovery of cess shall be taken against DBCPL. The Supreme Court, vide, its judgment dated 19th July 2024 (SC Order), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that the Company will have to discharge the demand amount within a period of 2 months of the fresh demand. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCL will filehas filed a review petition to challenge the SC Order and is subject to review. The date of hearing is awaited.	47
2	DBCPL has filed special leave petition (civil) (no. 14693 of 2010 - converted into Civil Appeal No. 8987 of 2013) in Supreme Court against final order passed by MP High Court on 11 Feb. 2010 in regards to applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.	1	Supreme Court	Supreme Court on 13 September 2013 ordered that, interim stay granted earlier is extended until further orders. The next date of hearing is yet to be fixed.	89

Source: Investment Manager

Appendix 9.2: GRICL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	As per the prayer, they asked for stop collection of toll on AMRP and VHRP in view of the fact that the Concessnaire has recovered the total cost of projects and reasonable return. Alternatvely stop leying per excel user charges	1	Gujarat High Court, Chief Justice Bench	The next of hearing is 13.08.2025	
2	Appointment of Arbitration for Adjudciation of dispute	1	Gujarat High Court, Chief Justice Bench	The Hon'ble High Court has not assigned the date for hearing	No monetary claim has been made by the complainant.
3	The complainant (Advertiser) has filed case against GRICL stating that its hoarding structures have been stolen by GRICL and its officials without its knowledge and information. The fact is the structures were removed in front of Advertisers representatives and Police Officials on failure of the Advetiser to remove the structues by its own. Pictorial proof is there.	1	Taluka Court - Kalol, Dist Gandhinagar	The case hearings are ON at the court on due dates. The complainant has not attended the dates from last 6 months. The next date of hearing is to be assigned.	No monetary claim has been made by the complainant.
4	The complainant (A Tyre Shop) has filed case against GRICL stating that GRICL has grab his land from where the access to his shop from the highway is available. GRICL is not releasing the land which is affecting his business. The fact is complainant has unauthorised occupied within the RoW of the Project Road and also has made an illegal access to his land / shop.	1	District Court - Vadodara	The case hearings are ON at the court on due dates. The complainant has not attended the dates from last 6 months. The next date of hearing is to be assigned.	No monetary claim has been made by the complainant.

Source: Investment Manager

Appendix 9.3: STPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	NA	1	Flood Claim Dispute in Consumer Court: STPL vs UIIC	STPL filed a complaint against United India Insurance Company (UIIC) under Consumer Protection Act alleging deficiency in services and underpayment of flood and inundation insurance claim lodged. STPL sought/requested relief of Rs. 33.77 crores + Rs. 25 lakhs for mental agony. District Commission ruled in Favor of STPL, awarding Rs. 22.42 crores + interest and mental agony compensation. UIIC appealed and filed a petition on 05 February 2024 in front of State Commission. Next hearing date is to be notified.	NA
2				Mr. Baddula Venkata Ramanaiah' s complaint in District Consumer Disputes Redressal Commission, Vijayawada - On 23 February 2024 the Opposite Party No.2 filed an evidence affidavit and sought time for marking the documents. The Hon'ble Commission allowed the request and posted the matter to 21 March 2024.	
3				D. Prabhu Kishore's Complaint in 1st Additional Junior Civil Judge, Nellore - On 8 February 2024 all local counsels were present, the Ld Judge, while noting that the matter was coming up for reporting settlement by the parties, granted further time for the same and posted the matter to 02 May 2024.	

Source: Investment Manager

Appendix 9.4: BETPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	Claim under State Support Agreement for toll revenue loss due to refusal of Toll Fee by Locals at Attibelle toll plaza	1	Delhi High Court	Arbitral Tribunal (AT) on 12 February 2021 has awarded claim of INR 54.60 Cr. in BETPL favour. This amount is pertaining to revenue loss from May 2010 i.e. from COD to December 2018. For further period i.e. from January 2019 onwards, BETPL is entitled to approach NHAI to determine and certify the revenue loss and forward the same to GOK. Alternatively the BETPL may adopt any other mode of redressal for this period in accordance with Law. GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. During last hearing on 11 May 2023, GOK has informed that it has filed the rejoinder in response to BETPL defense. Next hearing in this matter is to be notified.	546
2	Case/ complaint has been filled by BETPL on 13 July 2017 under section 138 of Negotiable Instruments Act, 1881 and under Section 200 of The Code Of Criminal Procedure, 1973 for bouncing of cheque provided by the contractor as security against advance payment made.	1	Court of Civil Judge and JMFC at Anekal, Karnataka	Case/ complaint has been filled by BETPL on 13 July 2017 under section 138 of Negotiable Instruments Act, 1881 for bouncing of cheque provided by the contractor as security against advance payment made. Next hearing in this matter has been adjourned and date is not fixed.	3

Source: Investment Manager

2. [Annuity Assets:](#)**Appendix 9.5: NBPL: Summary of Ongoing Litigations**

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	NBL has filed writ petition (WP 15464/2011) in AP High Court against District Registrar, Adilabad's notice in regards to applicability of 5% stamp duty (on TPC) on execution of Concession Agreement.	1	Telangana High Court	AP High Court on 9 June 2011 has granted stay order in favor of NBL and restrained the Registrar from taking any action against NBL pending the decision. At present, case is pending before High Court.	136

Source: Investment Manager

3. [HAM Assets:](#)

Appendix 9.6: UHPL (UL): Summary of Ongoing Litigations

Sr. No.	Matter	Pending Before	Particulars
1	Ram Pal and Others vs. Vinda Ratan and Others	Civil Judge, South Unnao (Case No. 506/2021)	<p>Basis our review of the translated copies of the case files, we understand that this case is in relation to alleged encroachment of land no.469 admeasuring 0.6580 hectares, land no. 470 admeasuring 0.4110 hectares and land no. 471 admeasuring 1.1090 hectares in the district Unnao. It is alleged in the petition that PUHPL attempted to dig soil from the area around the foundation of the Plaintiff's Land without obtaining due approval.</p> <p>We note from the responses provided by the Representatives that the case is currently beaing heard by the Civil Judge, South Unnao. We have requested the Representatives to provide a status update on the litigation and copies of the documents filed with the Court, and are awaiting a response</p>

Source: Investment Manager

Appendix 9.7: PRHPL (DL): Summary of Ongoing Litigations

Sr.No	Matter	Pending Before	Particulars
1	Case no. 1286/22,1 State v. Mr. Kaushalendra Pratap Singh	Judicial Magistrate, Dausa	<p>The NHAI, by way of letter no. 19871 dated 14 February 2024 issued to PRHPL requested PRHPL to submit its observations regarding the arrest warrant issued for Mr. Kaushalendra Pratap Singh (who was the chief project manager for the PRHPL project during the construction period), in the case no. 1286/22, State v. Mr. Kaushalendra Pratap Singh.</p> <p>PRHPL, by way of letter no. 1520 dated 23 February 2024 issued to the NHAI, stated that the arrest warrant for Mr. Kaushalendra Pratap Singh is not effective, since the order pursuant to the arrest warrant was issued was set aside by the Sessions Judge, Dausa and the matter was remanded to Judicial Magistrate, Dausa for fresh assessment. We have sought: (a) details of this case (including why the arrest warrant was issued); (b) clarification on whether Mr. Kaushalendra Pratap Singh is an employee of PRHPL or PNC Infratech; (c) whether the matter is pending before Judicial Magistrate, Dausa or if any order is passed by the Judicial Magistrate, Dausa; and (d) the copies of the arrest warrant, the order for setting aside the warrant, the original FIR and all other relevant documentation on this matter.</p>
2	Legal notice from advocate Laxminarayan Meena	N/A	<p>We note from letter no. 2629 dated 28 August 2023 issued by the IE to PRHPL that a legal notice dated 8 August 2023 was issued from advocate Laxminarayan Meena regarding the accident of Mr. Nasiram which occurred during the O&M period of the PRHPL project. The IE has also requested PRHPL to submit comments/replies to the points raised in the legal notice and subsequent actions taken by PRHPL.</p> <p>The legal notice (issued to, amongst others, PRHPL), alleges improper maintenance of the Titoli toll plaza on the PRHPL project by PRHPL resulting in the death of the Mr. Nasiram. The legal notice also raised a claim of INR 52,00,000 for total compensation towards loss of life, medical and funeral expenses, etc. In this regard, we have requested the Representatives to confirm: (i) the details of current status of matter; (ii) PRHPL has responded to this matter; (iii) whether any proceedings have been filed in this matter; (iv) whether any compensation has been paid and whether improper maintainance issues have been resolved, and are awaiting a response.</p>

Source: Investment Manager

Appendix 9.8: CHPL (CD): Summary of Ongoing Litigations

Sr. No.	Matter	Pending Before	Particulars
1	MVC 107/2023	Additional District and Sessions Court, Koppal, Karnataka	<p>PCHPL is a party to a motor accident claim case filed with the Additional District and Sessions Court, Koppal, Karnataka, bearing registration number MVC 107/2023. We have been provided with a copy of an affidavit dated 11 August 2023 filed by petitioner number 3, Smt. Rajeshwari Aluvandi, impleading PCHPL and PNC Infratech as respondents number 4 and 5, respectively.</p> <p>We have not been provided with any further documentation in relation to the current ongoing litigation (including details of the motor accident and the claim relief being sought from PCHPL and PNC Infratech). We have requested the Representatives to provide us with a copy of the submissions made by PCHPL, copy of the impleadment application and all other relevant documentation for this litigation, and are awaiting a response</p>
2	Legal Notice issued by Shri P S Manjunath	N/A	<p>We note from letter no. 2430 dated 11 January 2022, issued by the NHAI to PCHPL, that the NHAI has forwarded a copy of the legal notice issued by Shri P S Manjunath regarding alleged illegal and unauthorised digging by PCHPL. Further, Shri P S Manjunath has also requested the NHAI to deposit INR 5,000 towards notice charges to the landowners.</p> <p>PCHPL In its reply to the NHAI through letter no. 693 dated 3 February 2022, has stated that the: (i) excavation of land beyond the right of way available was on account of requests made by villagers in relation to stagnation of water; and (ii) excavation work has stopped.</p> <p>We have not been provided with any further documentation in relation to the above-mentioned legal notice. We have requested the Representatives to confirm the status and provide all relevant documentation, and are awaiting a response.</p>
3	MVC/622/2024	PCHPL Vs.Mutthapa Huchappa Maradi & Ors.	<p>This matter has been filed by PCHPL before the Additional Senior Civil Judge and CJM, Chitradurga regarding the damage of gantry board by the respondents. As per this petition, PCHPL has claimed that respondent 1 (who is the bus driver) has damaged the gantry board and the respondents are joint and severally liable to pay damages to PCHPL. We understand that the matter is still pending and the next date of hearing is 05.03.2025.</p> <p>In this regard, we have requested the Representatives to confirm: (i) the details of current status of matter; (ii) whether respondents has responded to this claim; (iii) whether any compensation has been paid, and provide the complete set of documentation in this regard, and are awaiting a response.</p>

Source: Investment Manager

Appendix 10: Brief Details of the Valuer

CA Manish Gadia is a member of Institute of Chartered Accountants of India since 1998 with over 26 years of professional experience as Partner in M/s JMP Associates, a Chartered Accountant firm with FRN 324235E. He has professional experience in the field of Valuation Services, Internal Audit, Statutory Audit, Taxation, ERP Systems Implementation, Management and Financial Consultancy for various clients in different industries.

CA Manish Gadia is an independent Registered Valuer with the IBBI under Registration No. IBBI/RV/06/2019/11646. He is also registered with the ICAI RVO with COP No. ICAIRVO/06/RV-P00059/2019-2020.

With more than 7 years of expertise in the field of Valuation, he possesses professional experience in business valuation, intangible assets valuation, analyzing convertible and non-convertible securities, evaluating ESOPs and Sweat Equity shares, and carrying out mergers and acquisitions. He has undertaken various valuation exercise in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Electrical Appliances, Food Industry, Pharmaceuticals, Pharma Equipment, Fintech, Education, Jute, Garment, Retail and Cold Storage. He is available on LinkedIn <https://www.linkedin.com/in/manish-gadia-0a9a722/> and website www.truevalueconsultants.in

He has been a frequent speaker on Valuation services at various professional platforms such as ICAI-EIRC, VIPCASC, BBD BAG CASC, Views Exchange - Kolkata, DTPA, Central Kolkata CASC, and more. He has contributed numerous articles to different professional magazines on various topics related to valuation. He has been appointed as President of Views Exchange, CA study circle for the year 2016-17.

Professional background:

- ✓ Practicing since 1999, involved mainly with statutory audit, internal audit, management services and taxation and Valuation services.
- ✓ Has successfully devised and rendered professional services in the areas of:
 - Designing systems with focus on Internal-controls system and effective MIS reporting.
 - Acting as a Business consultant; conceptualization as well as implementation.
 - Business fund planning and loan syndication from different public sector banks
 - ERP software implementation for different industries including Tea Garment, Garment Industries, Retail chain stores.
 - Costing Analysis and Product Strategy.
 - Involved with many retail chain store businesses in garment industries.
 - Retained as consultant to Garment Industries, Engineering Industries, Hotels, Tour and Travel, Food Ind, Retail Ind, Automobile Ancillary Ind., banking and finance company. Pharma Ind., Realty developers, transporters and a co-op Bank.
 - Advising on business plan and taxation consultancy matters.
 - Producing well thought out Profit/Loss and Cash Flow forecasts together with projected balance sheets and sensitivity analysis.
 - Experience in Statutory Audit & Assurance Audit of different Industry
 - Involved in drafting of SOPs and Due Diligence
 - Concurrent audit, stock audit.

Contact Details:

Manish Gadia.

Mobile: +91-9830328772

Email: manish@jmpassociates.com

Address:

5, Raja Subodh Mullick Square, 2nd Floor

Kolkata – 700013

West Bengal.

Registration Details:

IBBI Registration No. IBBI/RV/06/2019/11646

<<End of the Report>>