

November 07, 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 (" Commercial Paper ")
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Sub: Submission of Valuation Report of Vertis Infrastructure Trust as on September 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 dated November 06, 2025 of the assets of Vertis, as prepared by Mr. Manish Gadia, Registered Valuer, having IBBI Registration No.: IBBI/RV/06/2019/11646, as on September 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 herewith.

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 September 30, 2025, is arrived at INR 103.55 per unit.

The computation of NAV as on September 30, 2025 is as under:

Particulars	Details
Assets (A) (INR' million)	2,67,297
Liabilities (B) (INR' million)	1,10,933
Net Assets (A-B) (C) (INR' million)	156,364
Number of units (D) (million)	1,510
NAV (INR Per unit) (C/D)	103.55

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

The said information is also being uploaded on the website of the Trust at 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
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 September 2025

Report Date: 06th November 2025

**Contact Details: Manish Gadia.
Mobile: +91-9830328772
Email: manish@impassociates.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: 06th November 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 September 2025 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("**Registered Valuer**" or "**RV**"), IBBI Registration No. IBBI/RV/07/2023/15379408; 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 September 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 informed by the Investment Manager, the Net Debt to AUM ratio of Vertis Infrastructure Trust stood at 40.17% as of 30th June 2025. I understand from the Investment Manager that though Net Debt to AUM of Vertis Infrastructure Trust does not exceed 49% as of the previous quarter, the management has appointed me to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 ("**Valuation Date**") for internal assessment, management analysis and for disclosure to Unitholders.

In this regard, the Investment Manager and the Trustee intend to undertake the valuation of the Project SPVs of the Trust as on 30th September 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 September 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 September 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 September, 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 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 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.

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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	Bareilly Nainital Highways Private Limited	BNHPL	State Toll
10	North Telangana Expressway Private Limited	NTEPL	NHAI TOT
11	Nirmal BOT Private Limited	NBPL	NHAI Annuity
12	Shillong Expressway Private Limited	SEPL	NHAI Annuity
13	Ateli Narnaul Highway Private Limited	ANHPL	NHAI HAM
14	Gurgaon Sohna Highway Private Limited	GSHPL	NHAI HAM
15	Rewari Ateli Highway Private Limited	RAHPL	NHAI HAM
16	Rewari Bypass Private Limited	RBPL	NHAI HAM
17	Dausa Lalsot Highways Private Limited	DL	NHAI HAM
18	Chitradurga Highways Private Limited	CD	NHAI HAM
19	Aligarh Highways Private Limited	AK2	NHAI HAM
20	Bundelkhand Highways Private Limited	JK1	NHAI HAM
21	Khajuraho Highways Private Limited	JK2	NHAI HAM
22	Triveni Sangam Highways Private Limited	CA	NHAI HAM
23	Meerut Haridwar Highways Private Limited	MN	NHAI HAM
24	Bithur Kanpur Highways Private Limited	AK5	NHAI HAM
25	Unnao Highways Private Limited	UL	NHAI HAM
26	Gomti Highways Private Limited	JF	NHAI HAM

(Hereinafter all the above 26 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 recognized 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) as amended time to time 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: 2025.11.06
17:44:39 +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: 6th November 2025

Place: Mumbai

UDIN: 25059677BMLGEE3070

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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
BNHPL	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
DL	Dausa Lalsot Highways Private Limited
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

MHHPL	Meerut Haridwar Highways Pvt Ltd
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
PPP	Public Private Partnership
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
TSHPL	Triveni Sangam Highways Pvt Ltd
UEPL	Ulundurpet Expressways Private Limited
UHPL	Unnao Highways Pvt Ltd
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 September 2025 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30 th September, 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	6 th November, 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 28 operational road projects under 26 entities, aggregating approximately 8,300 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 September 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	21,05,86,295	13.95%
2452991 Ontario Limited	32,84,95,998	21.75%
Others	30,93,73,750	20.49%
Total	1,50,99,83,998	100%

Source : Investment Manager

Sponsors:

Galaxy Investments II Pte. Ltd. ("**Galaxy**" or "**Sponsor**"), incorporated in Singapore on 11th September 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\$648 billion in total assets under management as of March 2025, and over US\$90 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 September 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 September 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

The management intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025(**"Valuation Date"**) for internal assessment, management analysis and for disclosure to the Unitholders.

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 September 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 a sector-specific understanding which is a critical factor when conducting valuations of the InvIT assets, primarily involved in these industries. For further details kindly refer appendix 10.

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 September, 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 provisional financial statements as on 30th September 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:

				INR Mn
Sr No.	SPVs	WACC	Fair EV (INR Mn)	Adjusted EV (INR Mn)
1	DBCPL	9.20%	17,691	18,073
2	GEPL	9.14%	28,936	29,063
3	JPEL	9.65%	6,695	6,843
4	UEPL	9.14%	1,994	2,530
5	UTPL	9.64%	11,173	11,406
6	GRICL	9.23%	15,724	16,525
7	STPL	9.15%	14,224	14,428
8	BETPL	9.14%	922	1,670
9	BNHPL	9.61%	6,362	6,507
10	NTEPL	8.95%	77,837	78,658
11	NBPL	7.81%	829	837
12	SEPL	8.88%	-	33
13	ANHPL	7.30%	3,672	3,815
14	GSHPL	7.55%	2,592	2,930
15	RAHPL	7.27%	2,347	2,377
16	RBPL	7.27%	2,637	2,735
17	DL	8.15%	2,034	2,421
18	CD	7.82%	5,021	5,577
19	AK2	7.59%	5,104	5,127
20	JK1	7.40%	6,017	6,510
21	JK2	7.49%	5,247	5,676
22	CA	8.15%	7,689	8,276
23	MN	7.51%	7,053	7,053
24	AK5	7.27%	10,246	11,081
25	UL	7.27%	7,589	7,621
26	JF	7.27%	7,955	8,014
Total Fair Enterprise Value			257,591	265,787

**The total Enterprise Value (EV) of GRICL is INR 27,683 Mn and Adjusted EV is INR 29,094 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 14.60%.*

***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 Sep 30, 2025, the opening cash and cash equivalents pertaining to 6 projects acquired from PNC (Sr. No. 9,17,19,22,23 and 24 in the above table) amounting to INR 1,088 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

Key Changes in the Current Period Ended 30th September 2025

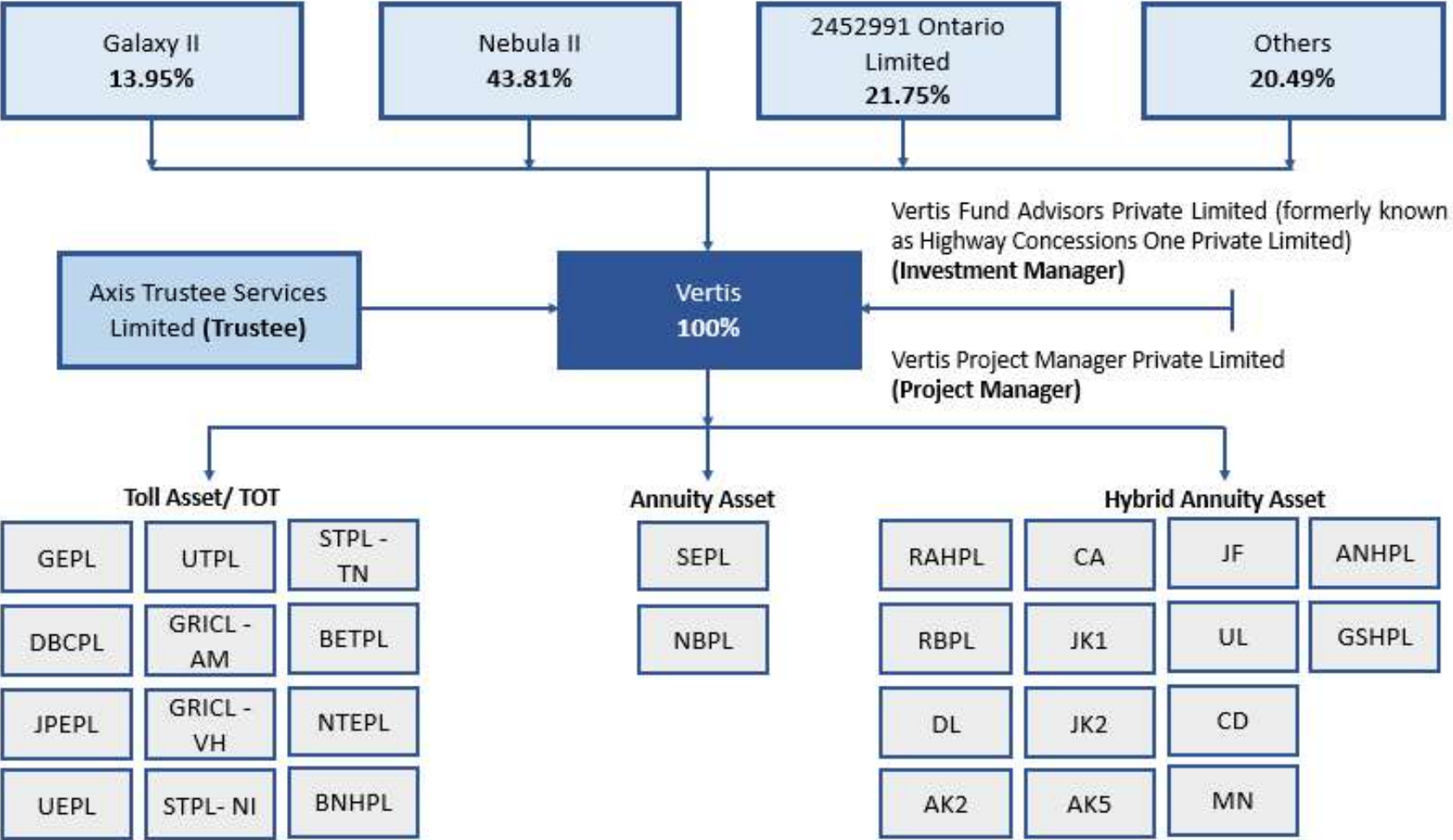
The table below summarizes the key changes in the Current Period ended 30th September 2025.

SPV Name		Comments
Acquired Asset - BNHPL	Toll	During the quarter, Vertis has acquired 100% equity share of the SPV from PNC Infratech Ltd and PNC Holdings w.e.f 31st July 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

							INR Mn
Sr.No.	SPV Name	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	30-Jun-25	30-Sep-25
1	Dewas Bhopal Corridor Private Limited	15,709	16,858	16,972	18,016	17,644	17,691
2	Godhra Expressways Private Limited	22,866	22,793	23,347	27,970	29,085	28,936
3	Jodhpur Pali Expressway Private Limited	8,018	5,565	5,607	6,383	6,783	6,695
4	Ulundurpet Expressways Private Limited	4,484	3,533	3,493	2,703	2,398	1,994
5	Udupi Tollway Private Limited	-	9,063	9,238	11,026	11,166	11,173
6	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section*	-	12,312	12,873	16,634	28,059	27,683 **
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section Swarna Tollway Private Limited – Tada Nellore Section	-	15,182	15,155	15,377	14,898	14,224
8	Bangalore Elevated Tollway Private Limited	-	-	2,276	1,768	1,288	922
9	Bareilly Nainital Highways Private Limited	-	-	-	-	-	6,362
10	North Telangana Expressway Private Limited	-	-	-	78,561	76,800	77,837
11	Nirmal BOT Private Limited	1,104	944	1,026	939	785	829
12	Shillong Expressway Private Limited	220	189	66	-	-	-
13	Ateli Narnaul Highway Private Limited	-	4,485	4,160	4,036	3,962	3,672
14	Gurgaon Sohna Highway Private Limited	-	2,957	2,747	2,579	2,739	2,592
15	Rewari Ateli Highway Private Limited	-	2,743	2,529	2,526	2,307	2,347
16	Rewari Bypass Private Limited	-	-	-	2,983	2,633	2,637
17	Dausa Lalsot Highways Private Limited	-	-	-	-	2,301	2,034
18	Chitradurga Highways Private Limited	-	-	-	-	5,180	5,021
19	Aligarh Highways Private Limited	-	-	-	-	4,974	5,104
20	Bundelkhand Highways Private Limited	-	-	-	-	6,433	6,017
21	Khajuraho Highways Private Limited	-	-	-	-	5,595	5,247
22	Triveni Sangam Highways Private Limited	-	-	-	-	8,569	7,689
23	Meerut Haridwar Highways Private Limited	-	-	-	-	6,955	7,053

Valuation Report | SPVs of Vertis Infrastructure Trust | September 2025

24	Bithur Kanpur Highways Private Limited	-	-	-	-	10,526	10,246
25	Unnao Highways Private Limited	-	-	-	-	7,842	7,589
26	Gomti Highways Private Limited	-	-	-	-	7,833	7,955

**The Trust holds 56.8% of stake in GRICL.*

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

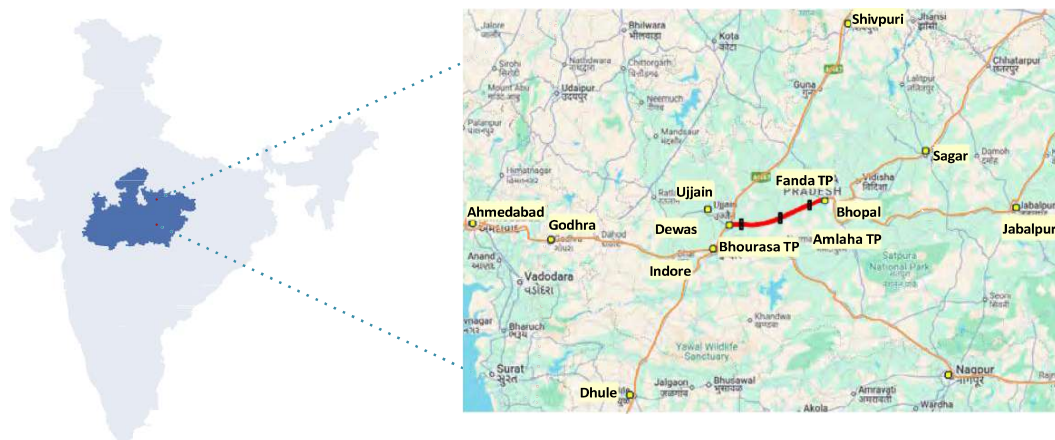
10 SPVs have been acquired before June i.e. 21st May, 2025 hence; includes only June 2025 and September 2025 valuation.

BHNPL was acquired after the June quarter i.e 31st July, 2025 hence; only September 2025 valuation is 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

My team conducted physical site visit for DBCPL on 25th September 2025. Following are the pictures of the plant site.



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.

My team conducted physical site visit for GEPL on 24th September, 2025. Following are the pictures of the plant site.



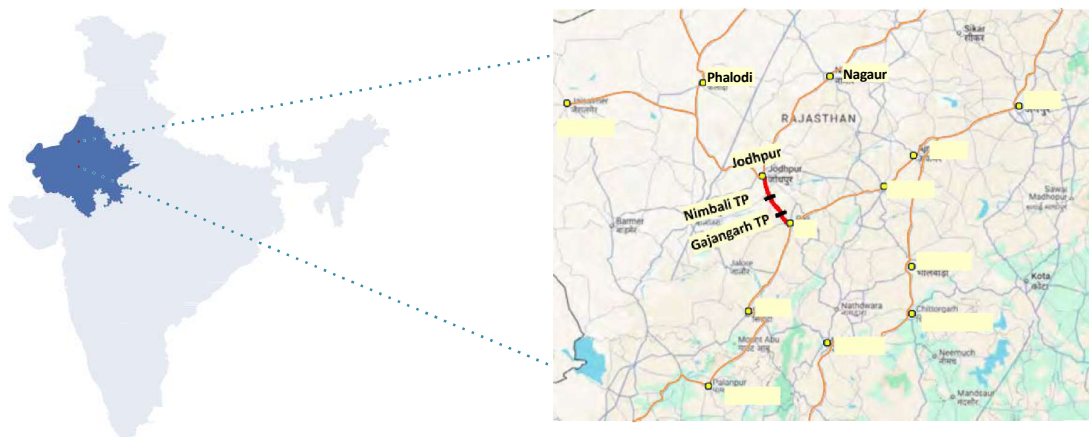
3.Jodhpur Pali Expressway Private Limited (“JPEPL”)

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. Nimballi Toll Plaza and Gajangarh Toll Plaza, which have been operational since November 2014.

Vertis Infrastructure Trust acquired JPEPL 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	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 – Nimballi 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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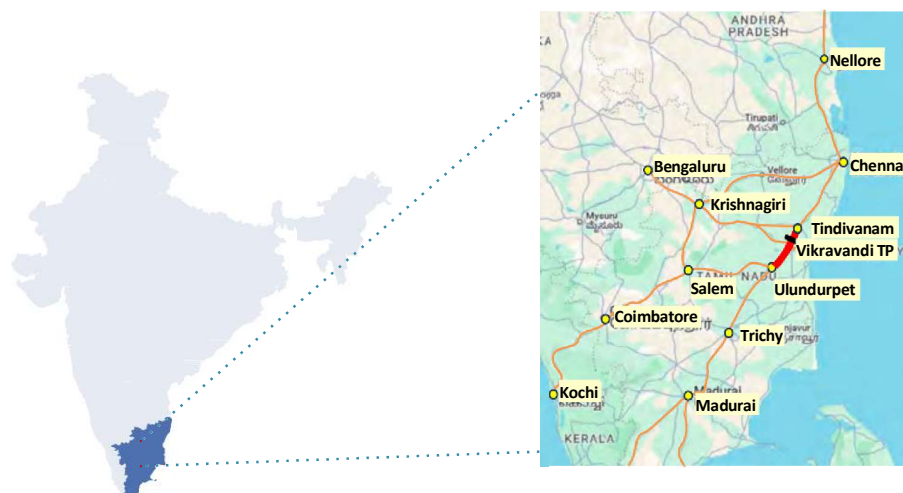
4. Ulundurpet Expressways Private Limited (“UEPL”)

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

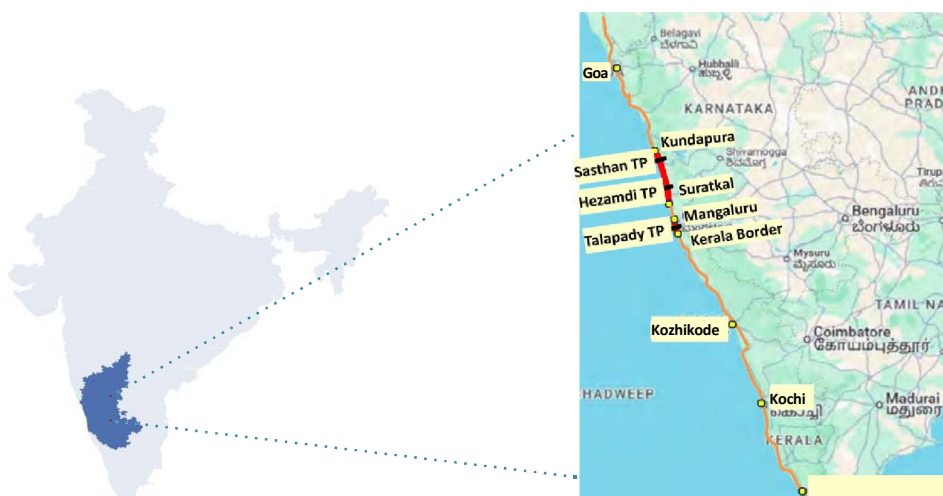
5. Udupi Tollway Private Limited (“UTPL”)

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.

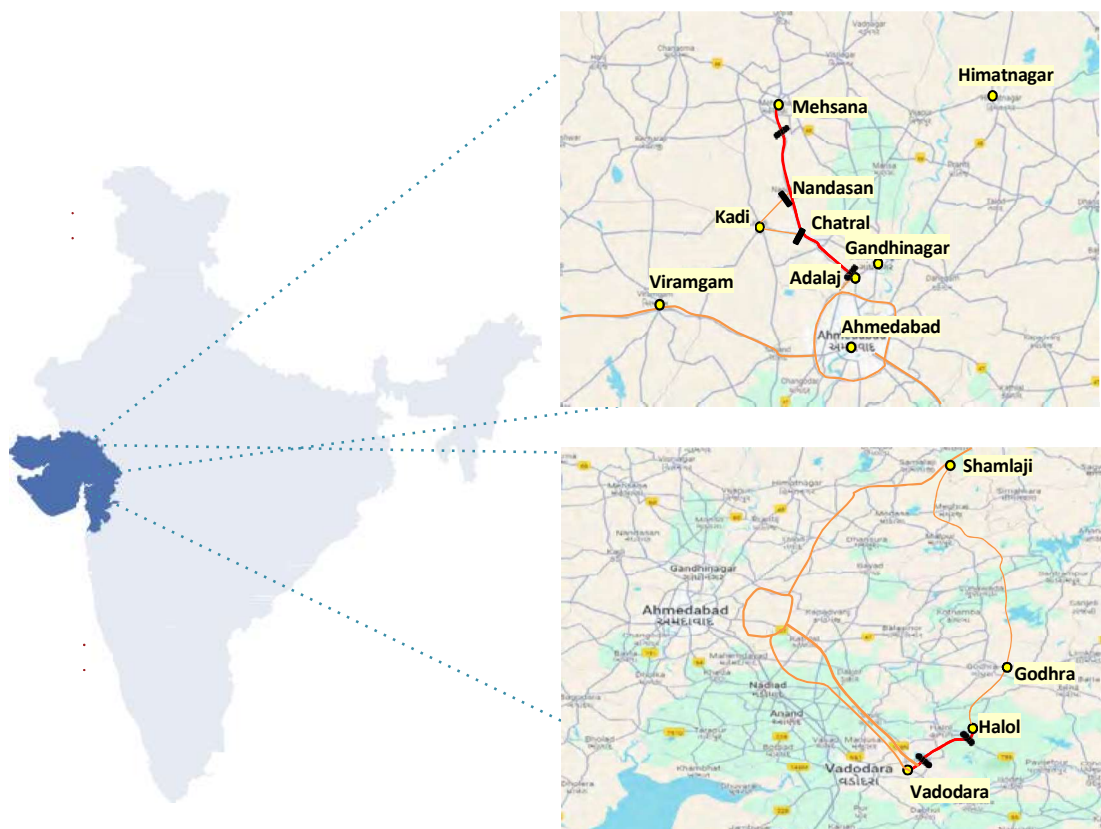
The asset includes two mainline toll plazas Adalaj and Mehsana as well as two check plazas at Chhatral and Nandasan. Toll collection operations commenced in February 2003, with the road having maintained an established operational history. The corridor benefits from increasing economic activity in its 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 (kmthe300) 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
Concession Authority	Gujarat State Road Development Corporation Limited	Gujarat State Road Development Corporation Limited
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

My team conducted physical site visit for GRICL on 23rd September 2025. Following are the pictures of the site:



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.

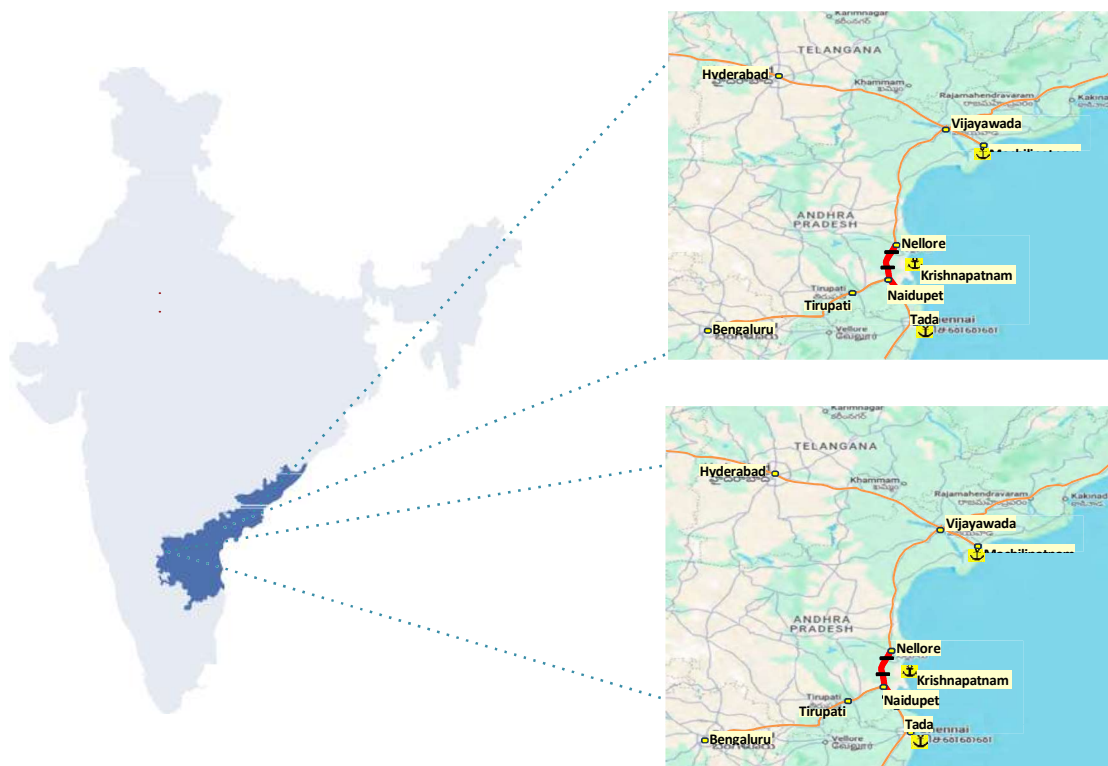
This corridor features three toll plazas located at Venkatachalam/Nellore, Budhanam, and Sullurpeta, and is supported by robust regional economic activity. Key traffic generators include the Krishnapatnam Port, a major maritime hub on the east coast, and Sri City, a prominent integrated business city 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
Concession Authority	NHAI	NHAI
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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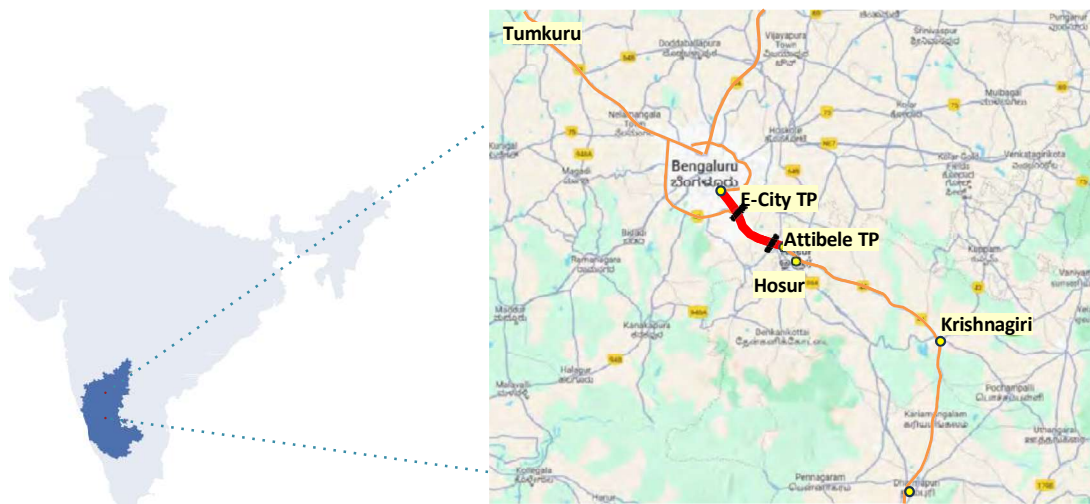
8. Bangalore Elevated Tollway Private Limited (“BETPL”)

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:

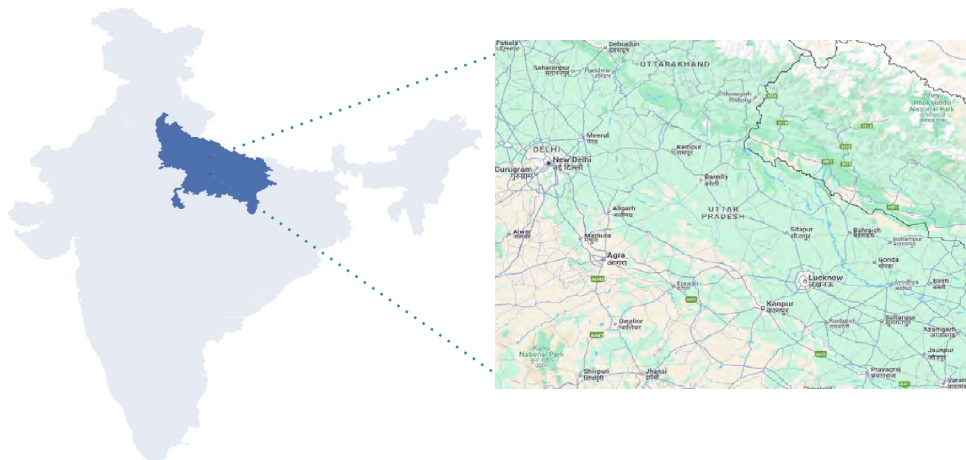
Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH-44 (formerly NH-7)
Length	24.365 Kms (24.36 Kms at grade & 9.25 Kms Elevated)
Bid Project Cost	INR 9,747 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	E-city Plaza Attibele Plaza
COD Date	FCOD: 23 rd July 2016
Concession Authority	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. Bareilly Nainital Highways Private Limited (“BNHPL”)

BNHPL is a four-lane corridor of the Bareilly–Almora section of SH-37, covering 53.6 km between Bareilly and Nainital under the BOT model. This corridor is a critical accessway to Uttarakhand’s Kumaon region, easing traffic and boosting connectivity to popular tourist and trade destinations.

Supports daily commuting and regional travel between Bareilly, Haldwani, and nearby towns, aiding local businesses and passenger mobility. Facilitates smoother movement between Bareilly and Kumaon foothills, improving access to cities like Almora and Bhimtal while serving agriculture and small-scale industries. Strengthens interstate connectivity between Uttar Pradesh and Uttarakhand, enabling tourism flows to Nainital and the Kumaon belt while transporting essential commodities such as grains, construction materials, and consumer goods.



Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	SH-37
Length	53.6 Kms
Upfront Concession Fee	INR Mn
PPP Model	Build, Operate, Transfer (“BOT”)
Project Type	Toll
Toll Plazas	TP1:Mundiya TP, TP2: Dohna TP
Appointed Date	15 th March 2013
Concession Authority	Uttar Pradesh State Highways Authority
Salient Features	Total Length of Main Carriageway with Flexible Pavement – 53.06km, Total Length of Main Carriageway with Rigid Pavement – 0.5km, Total length of Service Roads – 4kms, Toll Plaza – 2, Bus Bays with Shelters – 6, Truck Lay Bays – Nil, No. of Rest Areas – Nil, Major Junction – 3, Minor Junctions – 70, No. of Vehicular underpasses – 4, No. of Light Vehicular underpasses – Nil, No. of Flyovers – 1, Pedestrian/Cattle Underpass – Nil, Railway Over Bridge- Nil, Major Bridges – Nil, Minor Bridges – 9, Box/Slab Culverts – 35, Pipe Culverts - 21
Original Concession Period (CP)	25 years from Appointed Date
Extension	1,825 days (Pending with Authorities)
Concession End	13 th March 2043
Trust's Stake	100%

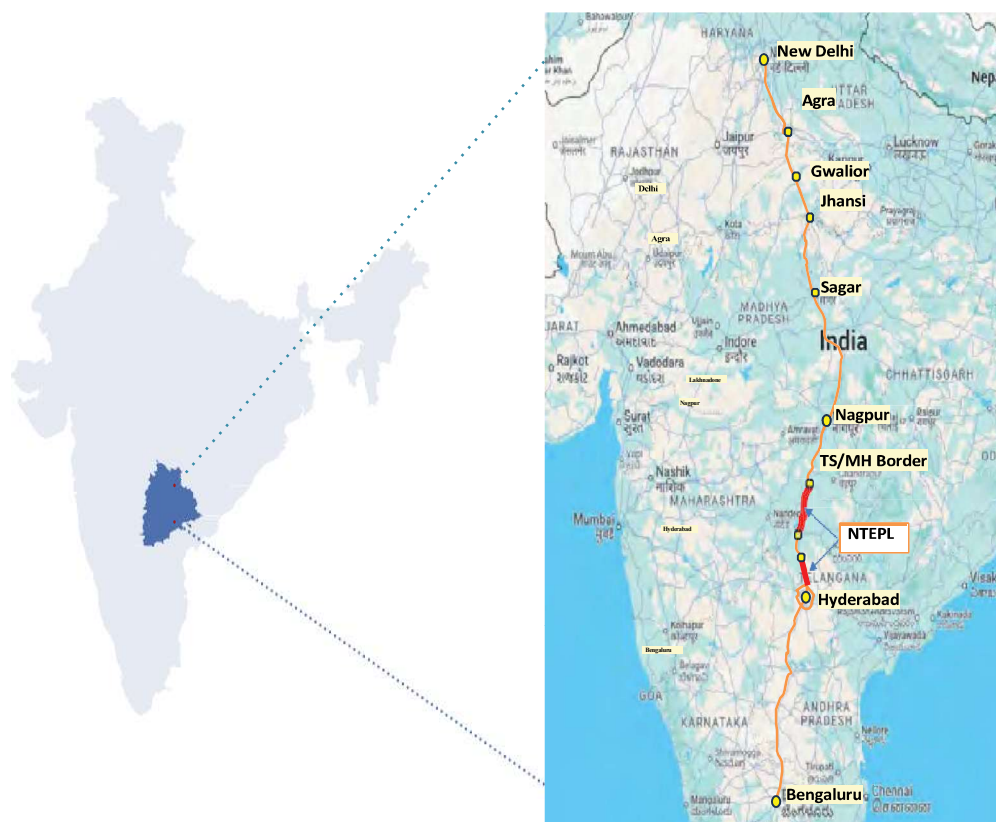
10. North Telangana Expressway Private Limited (“NTEPL”)

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%

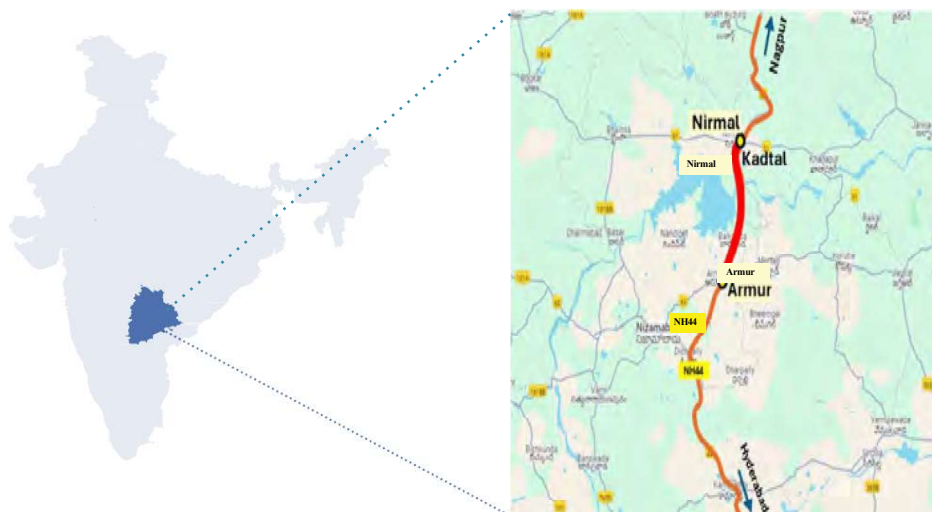
Source: Investment Manager

11. 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 (NHAI) on a Build-Operate-Transfer (BOT) – Annuity basis in May 2007.

Vertis Infrastructure Trust acquired NBPL 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	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
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

12. 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 (NHA) 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:

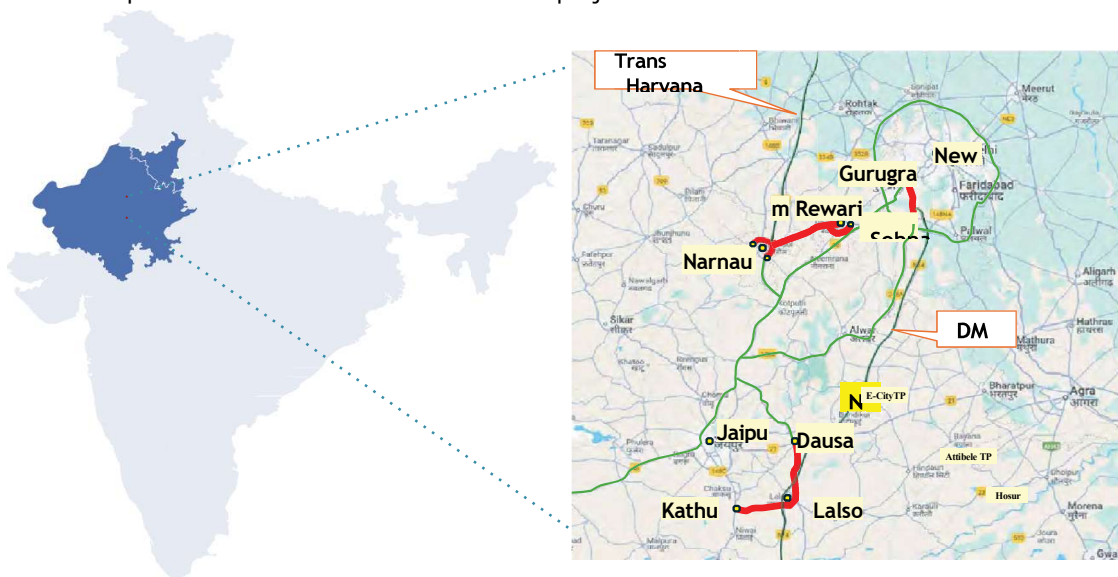
Parameters	Details
State Covered	Joining NH-40 and NH-44 (Now joining NH-06)
Nos. of Lanes	2
NH / SH	Connecting NH-40 and NH-44
Length	48.76 Lane Kms
Bid Project Cost	INR 2,477 Mn
PPP Model	BOT
Project Type	Annuity
COD Date	FCOD:30 th March 2017
Concession Authority	NHAI
Original Concession Period (CP)	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

13. 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:

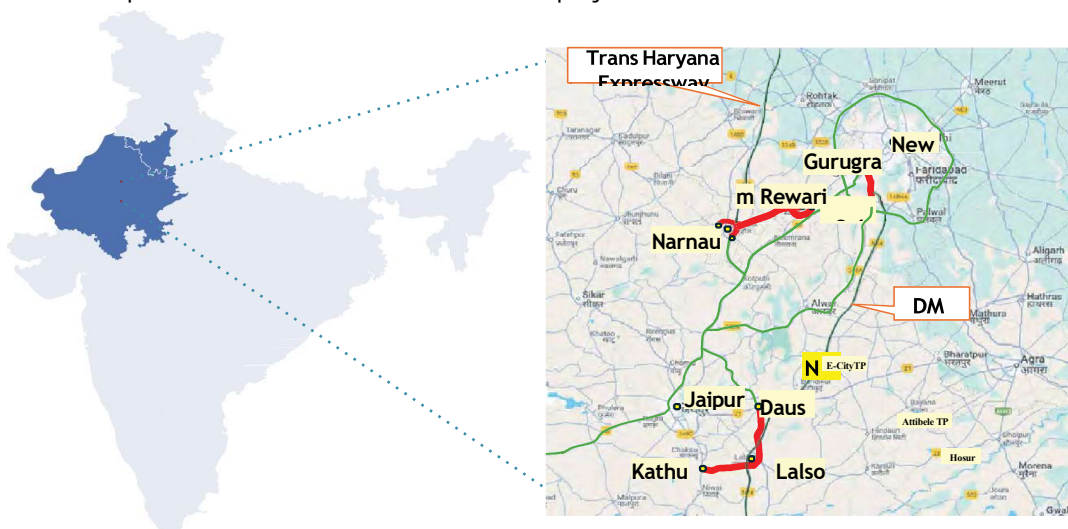
Parameters	Details
State Covered	Haryana
Nos. of Lanes	4/6
NH / SH	NH 11
Length	191.24 Lane Kms
Bid Project Cost	INR 9,521 Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual)
COD Date	FCOD: 9 th September 2022
Concession Authority	NHAI
Operational Period	15 years from Comencement date
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

14. 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:

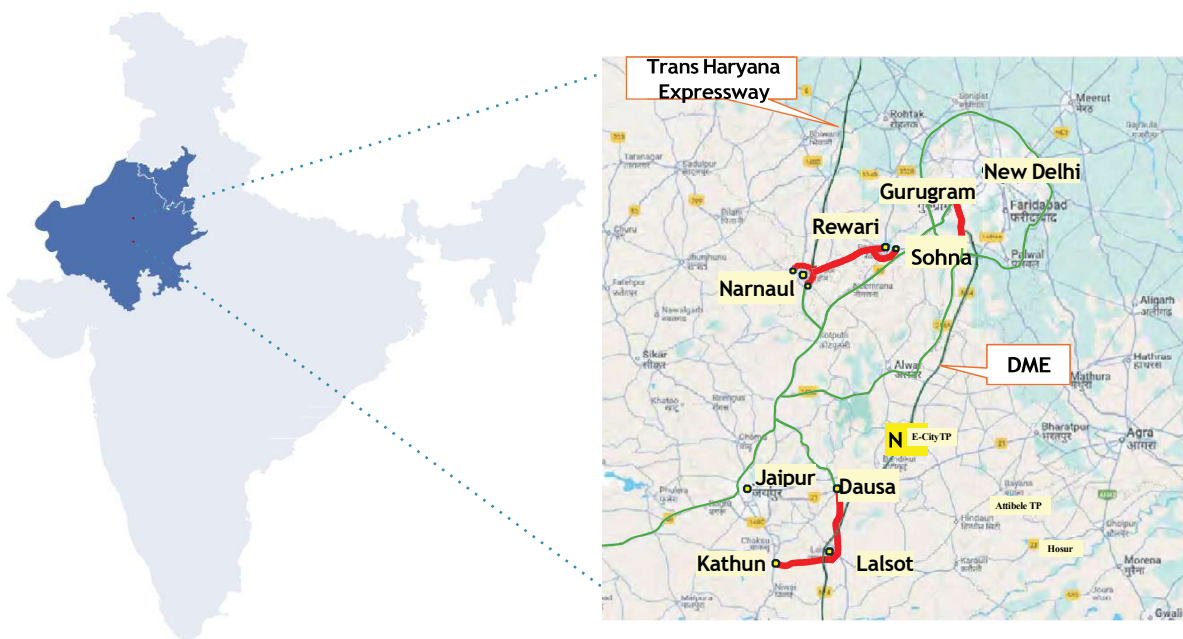
Parameters	Details
State Covered	Haryana
Nos. of Lanes	6 lanes
NH / SH	NH- 248A
Length	12.854 Km
Bid Project Cost	INR 6060 Mn
PPP Model	HAM
Project Type	HAM
No. of Annuities	30 (semi-annual)
COD Date	FCOD: 26 th September 2022
Concession Authority	NHAI
Construction Period	910 days
Operational Period	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

15. 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:

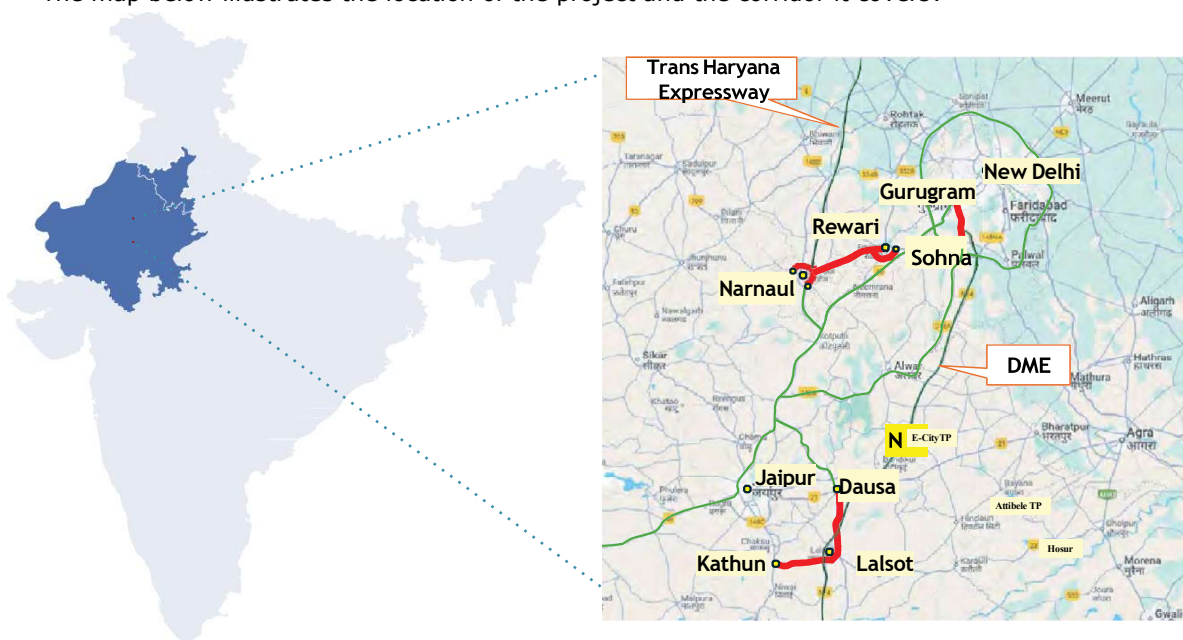
Parameters	Details
State Covered	Haryana
Nos. of Lanes	4 lane
NH / SH	NH- 11
Length	30.450 km
Bid Project Cost	INR 5800 Mn (Revised 5750 INR Mn)
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual)
COD Date	FCOD: 31 st March 2023
Concession Authority	NHAI
Construction Period	730 days
Operational 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

16. 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	30 (semi-annual)
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

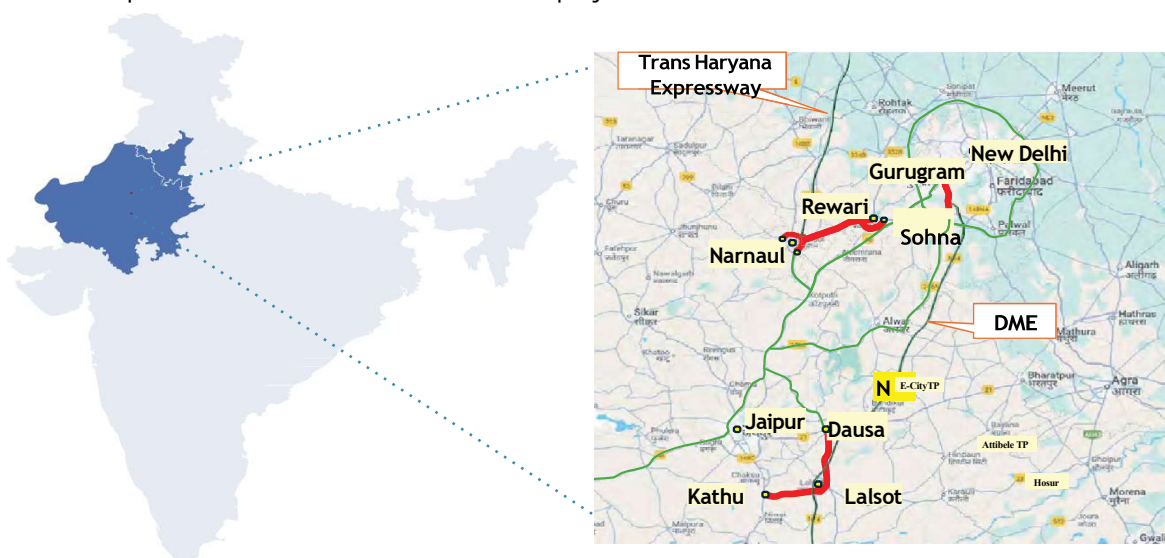
17. Dausa Lalsot Highways Private Limited (“DL”)

Dausa Highway Private Limited (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.

Located 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 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	30 (semi-annual)
Concession Authority	NHAI
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

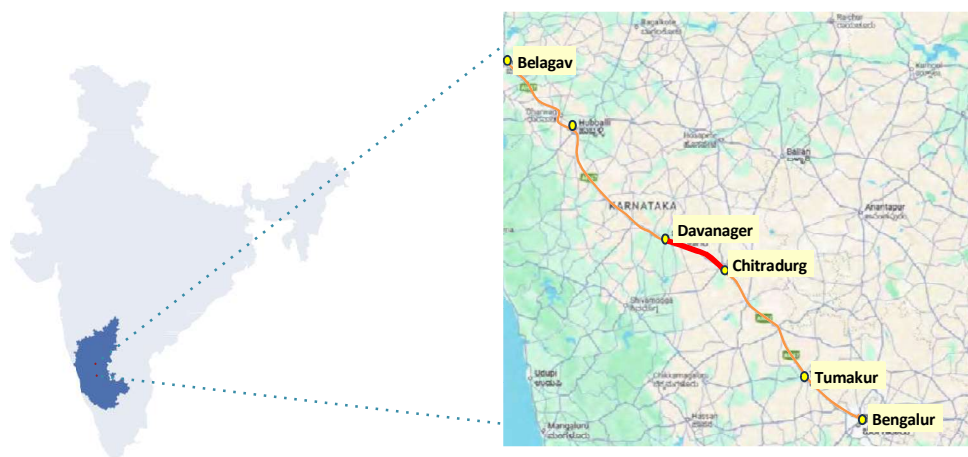
18. Chitradurga Highways Private Limited (“CHPL” or “CD”)

The Chitradurga Highways Private Limited project (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:

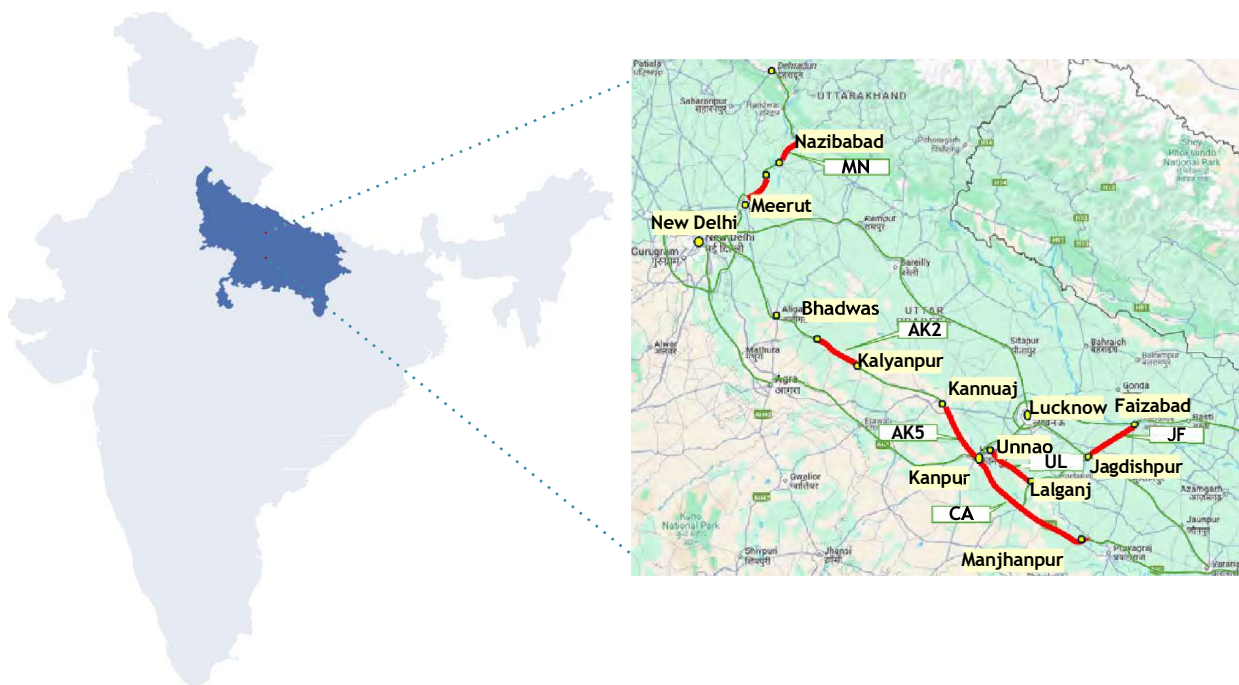
Parameters	Details
State Covered	Karnataka
Nos. of Lanes	6
NH / SH	NH-48
Length	72.70 km
Project Cost	INR 14,340 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	14 th February, 2023
Nos. of Annuities	30 (semi-annual)
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational 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

19. Aligarh Highways Private Limited (“AHPL” or “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 centers including Delhi NCR, Etah, and Kanpur. Vertis Infrastructure Trust acquired the asset in May 2025.

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



Summary of Project details are as follows:

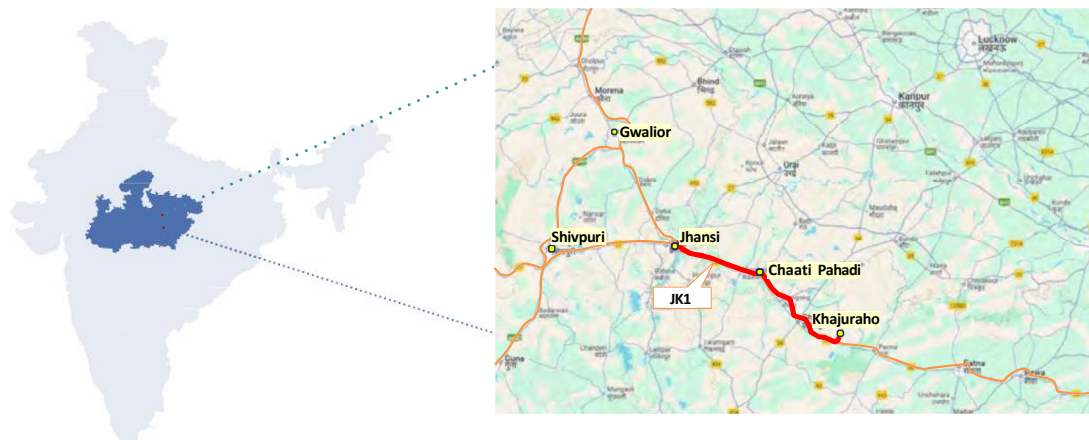
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-34(Old NH-91)
Length	45.16 km
Project Cost	INR 11,970 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6 th January, 2022
Nos. of Annuities	30 (semi-annual)
Concession Authority	NHAI
Concession Period	15 years from commencement date
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 no's, 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

20. Bundelkhand Highways Private Limited (“BHPL” or “JK1”)

Bundelkhand Highways Private Limited operates a 76.61-kilometer 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 May 2025.

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



Summary of Project details are as follows:

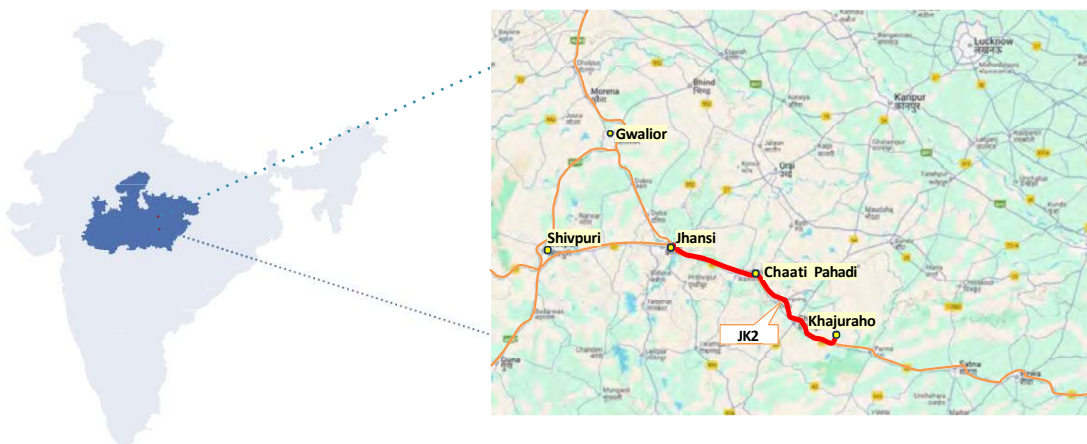
Parameters	Details
State Covered	Uttar Pradesh/Madhya Pradesh
Nos. of Lanes	4
NH / SH	NH-39 (Old NH- 75/76)
Length	76.61 km
Project Cost	INR 14,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	28 th January, 2022
Nos. of Annuities	30 (semi-annual)
Concession Authority	NHAI
Concession Period	15 years from 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

21. Khajuraho Highways Private Limited (“KHPL” or “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	30 (semi-annual)
Concession Authority	NHAI
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

22. Triveni Sangam Highways Private Limited ("TSHPL" or "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 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
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	30 (semi-annual)
Concession Authority	NHAI
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

23. Meerut Haridwar Highways Private Limited (“MHHPL” or “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 May 2025.

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



Summary of Project details are as follows:

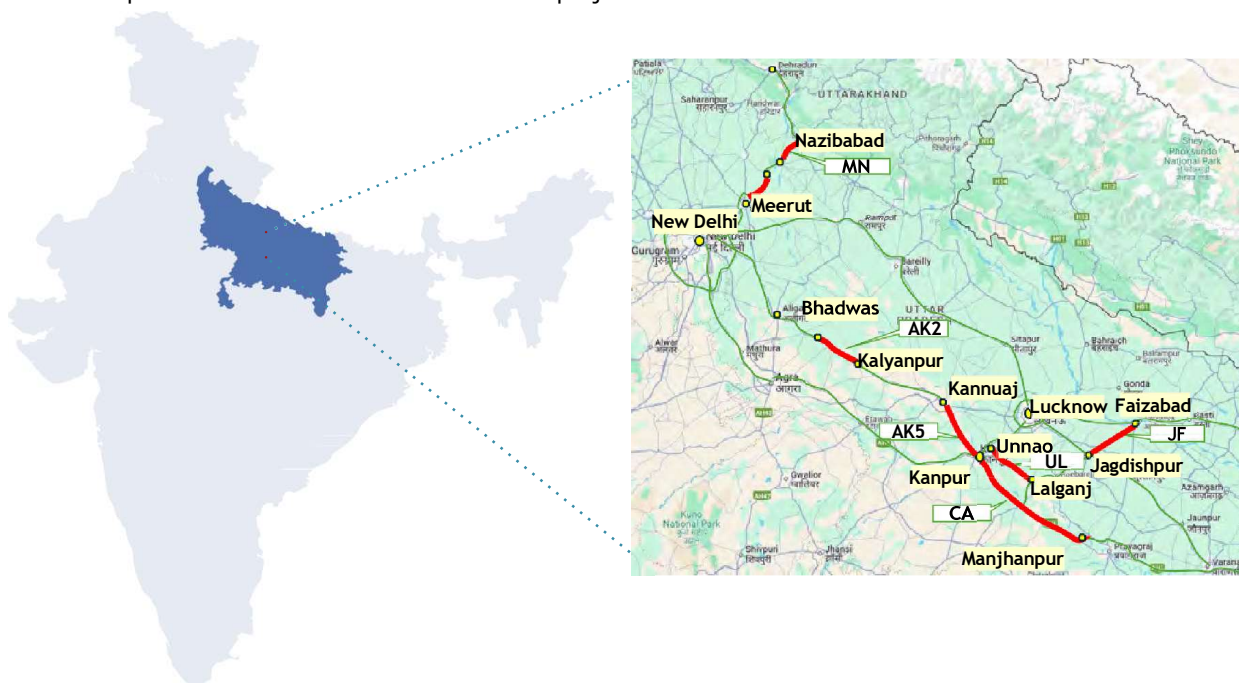
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH -34
Length	53.95 km
Project Cost	INR 14,120 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	04 th May, 2024
Concession Authority	NHAI
Nos. of Annuities	30 (semi-annual)
Concession Period	15 years from commencement date
Operational 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

24. Bithur Kanpur Highway Private Limited (“BKHPL or “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 May 2025.

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



Summary of Project details are as follows:

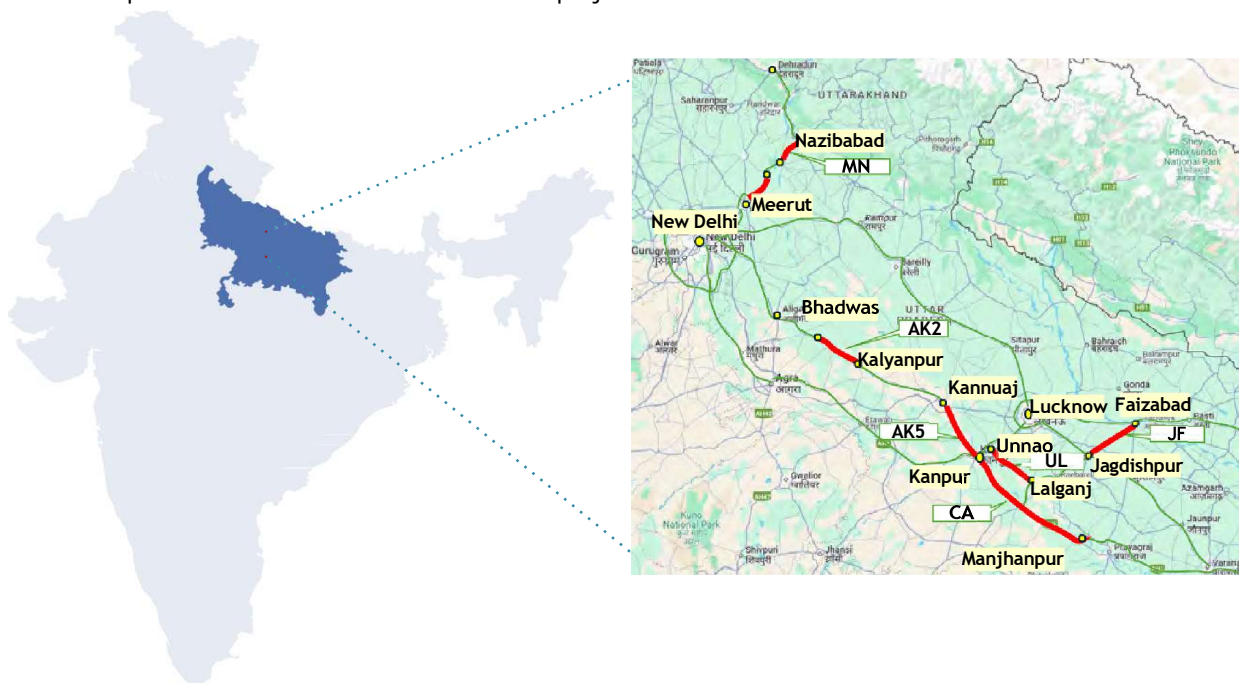
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-34
Length	60.64 km
Project Cost	INR 20,520 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	29 th October, 2024
Nos. of Annuities	30 (semi-annual)
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational 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

25. Unnao Highways Private Limited (“UHPL” or “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 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
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	30 (semi-annual)
Concession Authority	NHAI
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

26. Gomti Highways Private Limited (“GHPL” or “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 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
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	30 (semi-annual)
Concession Authority	NHAI
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

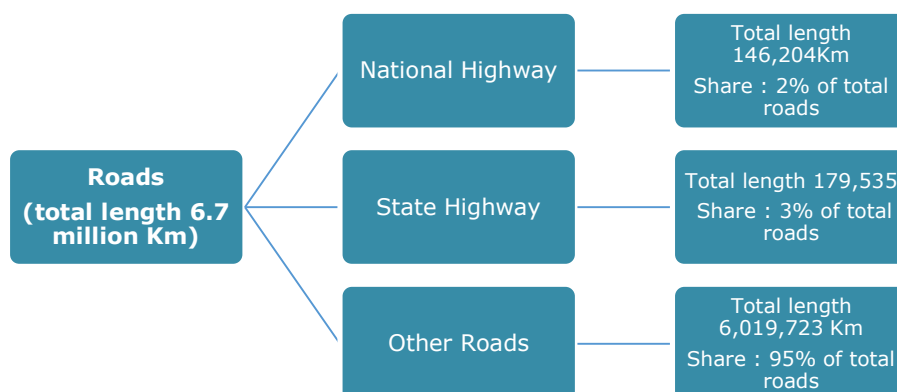
As India advances toward its goal of becoming a developed economy, the transport sector continues to play a vital role in driving growth. In the Union Budget for 2025–26, the government has allocated ₹11.21 lakh crore towards capital expenditure, reinforcing its focus on infrastructure development.

In FY 2024–25, NHAI constructed 5,614 km of national highways, surpassing its target of 5,150 km. Total capital expenditure on highway development reached a historic high of ₹2.5 lakh crore, exceeding the target of ₹2.4 lakh crore. This investment included both government budget support and NHAI's internal resources. Compared to earlier years, this marked a 21% increase over FY 2023–24 (₹2.07 lakh crore) and a 45% rise from FY 2022–23 (₹1.73 lakh crore).

To further boost infrastructure at the state level, the government has earmarked ₹1.5 lakh crore as 50-year interest-free loans to states, aimed at encouraging capital investment and incentivizing reforms

Additionally, the government is set to launch the second phase of its asset monetization plan (2025–2030), targeting ₹10 lakh crore in capital generation to fund upcoming infrastructure projects.

Road Network in India:



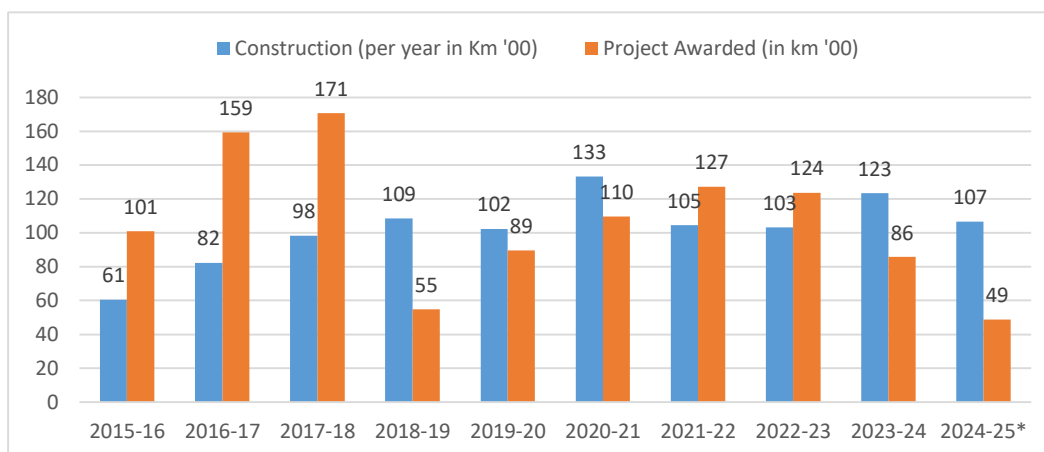
India has the second largest road network in the world of about 6.7 million kms. This comprises of National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads.

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 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.

CareEdge Ratings expects National Highways Construction pace to decelerate by 7-10% in FY26 on a y-o-y basis over FY25 to around 9,500- 10,200 Km (26-28 Km/day).



* Care Edge Ratings includes award & construction details only up to February 2025.

Economic Outlook

GDP Growth & Inflation

India's real GDP growth touched 7.8% in the first quarter of FY26 and is projected to remain in the range of 6.3 to 6.8% for the full year, driven by strong construction and industrial activity. This is expected to boost demand for road transport and logistics connectivity. Headline inflation eased to a six-year low of 3.2 percent in April 2025, supporting input cost stability and improving the financial viability of road infrastructure projects.

Financing in Infrastructure Sector

• NHF & Asset Monetization

National Highways Fund (NHF): Created to hold proceeds from highway asset monetization and toll collections, which can be reinvested.

Asset Monetization: The government has launched Asset Monetization Plan 2.0, targeting the mobilization of ₹10 lakh crore by unlocking value from existing infrastructure assets. The funds generated will support the development of new expressways, smart logistics zones, and urban transit corridors.

• Public-Private Partnerships (PPP)

Government encourages private investment via models like:

- Hybrid Annuity Model (HAM):** Combines government equity with private construction and operational responsibilities, reducing risk for private players.
- Build-Operate-Transfer (BOT):** Private entities build and operate roads, recovering investments through toll collection.
- Toll-Operate-Transfer (TOT):** Allows transfer of operational highways to private players in exchange for upfront lump sums.

These models attract private equity, foreign direct investment (FDI), and infrastructure funds, though private lenders face challenges like non-performing assets (NPAs).

Growth Drivers

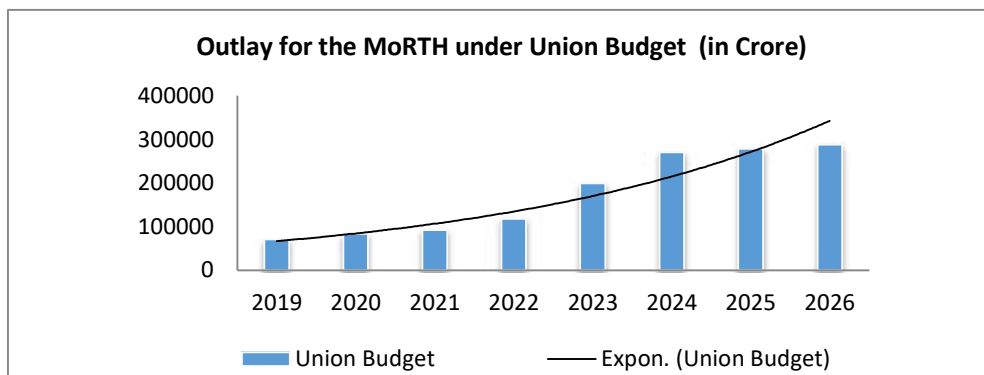
• Robust Demand for Vehicles

In the period of July to Sep 2025, domestic sales of passenger vehicles reached 11.15 lakh units. Sales of commercial vehicles totaled 1.93 lakh units during the same period. Three-wheeler sales were recorded at 2.56 lakh units, while two-wheeler sales amounted to 40.2 lakh units. These figures reflect the strong demand across various segments in the automotive industry during this period.

• Increasing Investment

The Ministry of Road Transport and Highways has received a budget allocation of ₹2.87 lakh crore, which accounts for 5.7% of the total government expenditure. This represents a 2.4% increase compared to the revised estimates for FY 2024–25. Nearly 60% of this amount (₹1.7 lakh crore) is designated for the

National Highways Authority of India (NHAI), reflecting a 1.19% increase from the previous year. In FY 2023–24, NHAI achieved record spending of ₹2.07 lakh crore (approximately US\$24.79 billion) on highway construction — a 20% rise from the previous fiscal year. (Source: Government of India, Ministry of Finance, Union Budget 2025-26).



• Policy Support

The road sector continues to benefit from strong government focus through flagship programs such as Bharatmala Pariyojana under which the government targeted the development of 34,800 km of national highways as a part of Phase I, as of December 2024: - 26,245 km had been awarded - 19,201 km had been constructed. PM Gati Shakti under which over 208 projects valued at approximately INR 15,390 billion (US\$180 billion) have been As of October 2024, the Special Accelerated Road Development Program for the Northeastern Region (SARDPNE), The Left-Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

NaBFID aims to be key partners 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.

• Government Initiatives

- i. **FASTag** - Toll operations efficiency increased due to adoption and growth of FASTag. As of 31 August 2025, 38 banks have issued over 11.36 Cr FASTags collectively, resulting in a cumulative collection of INR 6,661 Cr.

During the second quarter of the 2025-26 fiscal year (July–September 2025), the average daily collection via FASTag on NH fee plaza is INR 235.33 crore thereby increasing efficiency in toll operations.

- ii. **FASTag Annual Pass** - launched by the National Highways Authority of India (NHAI) in August 2025, is a prepaid tolling option designed for private vehicle owners who frequently travel on national highways. For a one-time fee of ₹3,000, users can avail up to 200 toll transactions or 12 months of usage on NHAI-managed highways. Integrated with the existing FASTag system and activated via the Rajmarg Yatra app, this subscription-based model simplifies toll payments and improves user convenience. Currently, the pass is valid only on centrally managed national highways and expressways, excluding several key state- or privately-managed toll roads such as the Mumbai–Pune Expressway, Yamuna Expressway, Samruddhi Mahamarg, Pune–Nashik Expressway, Ahmedabad–Vadodara Expressway, and various expressways in Uttar Pradesh.

From an industry standpoint, the Annual Pass marks a shift toward prepaid, subscription-based tolling that offers several advantages, particularly for concessionaires and highway operators. By securing upfront payments, concessionaires benefit from more predictable and stable revenue streams, reducing reliance on per-trip toll collections which can be variable and harder to forecast. This improves cash flow visibility and lowers the risks associated with delayed or incomplete payments. Additionally, the prepaid model reduces the administrative and operational burden related to frequent wallet top-ups and transaction processing, thereby cutting costs linked to payment reconciliation and customer service.

For users, the pass offers convenience by minimizing the need for frequent wallet recharges and enabling faster passage through toll plazas, which reduces congestion and supports wider adoption of digital payments. Overall, the initiative aligns with the government's push for digital infrastructure and streamlined user experiences. As adoption increases and the scheme expands to more routes, the Annual Pass has the potential to create a more integrated, efficient, and user-friendly toll ecosystem across India.

- iii. **Bhoomi Rashi portal** - The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

As on July 2025, the Bhoomi Rashi Portal had incorporated 1,669 projects of the National Highways Authority of India (NHAI).

- **Growth in Private Participation**

As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India. The government has successfully rolled out over 60 road projects in India worth over USD 10 billion based on the Hybrid Annuity Model (HAM).

Future Outlook

India plans to expand its high-speed road network fivefold within a decade, investing \$125 billion to modernize infrastructure. The government plans to award road projects worth Rs 10 lakh crore every year, with a target of Rs 7 lakh crore in project awards by the end of FY26.

For FY 2025–26 specifically, the National Highways Authority of India (NHAI) has identified 124 national highway projects covering a total length of 6,376 kilometres, with an estimated investment of ₹3.45 lakh crore. Each project exceeds ₹500 crore in value and will be implemented under different contracting models—80 projects through the Hybrid Annuity Model (HAM), 32 under the Engineering-Procurement-Construction (EPC) mode, and 12 through the Build-Operate-Transfer (BOT) framework.

The proposed expansion includes the construction of 17,000 kilometres of access-controlled highways, designed to support vehicular speeds of up to 120 km/h. Approximately 40% of this network is already under construction and is expected to be completed by 2030, while the remaining corridors are scheduled to commence by 2028 and reach completion by 2033.

Looking ahead to FY2026, the monetization pipeline remains robust with 24 assets (1,472 Km) identified across 12 states, and potential realizations in the range of INR 210 - 240 billion. These include a mix of high-traffic brownfield toll roads and operational Hybrid Annuity Model (HAM) assets, with the InvIT route expected to dominate.

These initiatives are closely aligned with flagship programs such as the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan, both of which are instrumental in enhancing multi-modal connectivity, improving project coordination, and accelerating sustainable economic growth across the country.

Major Recent Developments

- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the AmritsarJamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor

- 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.
- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.
- The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore.

Section 5:

Scope of Work and Procedures

Scope of Valuation Work

The management intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 ("**Valuation Date**") for internal assessment, management analysis and for disclosure to the Unitholders.

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th September 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 September 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 September 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 September 2025 (**"Valuation Date"**).

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

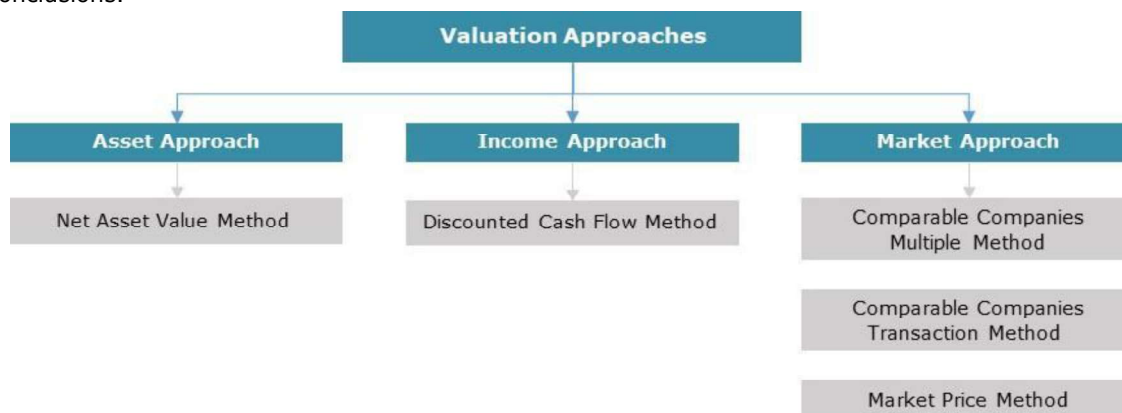
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Section 6:

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 predetermined 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 earnings 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 of 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 publicly 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>		
Discounted Cash Flows method	Yes	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 predetermined and subject to periodic inflation and interest rate adjustments where applicable.
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, NHAH 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> <ul style="list-style-type: none">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. <table><tr><th>SPVs</th><th>Extension Days</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><tr><td>BNHPL</td><td>1,825</td><td>Pending with authority</td></tr></table>	SPVs	Extension Days	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	BNHPL	1,825	Pending with authority
SPVs	Extension Days	Whether approved																										
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GRICL(VHRP)	3,447	Pending with authority																										
GRICL(AMRP)	2,598	Pending with authority																										
BNHPL	1,825	Pending with authority																										

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.

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 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 Investment Manager has assumed an annual escalation in WPI in the range of approximately 2.0% to 5.6% across the projected period for this valuation exercise (For the previous valuation exercise of June 2025 the range of projections remains same from the previous valuation report, except for FY27, which has been revised from 4.52% in the previous valuation report to 2.0% in the current valuation report). The projected traffic growth across the Toll SPVs ranges from approximately 2.8% to 6.28% per annum (For the previous valuation exercise of June 2025 this range was approximately 2.9% to 6.28%), 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>
Depreciation	<p>For the Toll 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. ToT SPVs, under the respective Concession Agreements are depreciated 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.</p>

Tax and Tax Incentive	<p>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.</p>
Capex	<p>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.</p>
Working Capital	<p>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, prep expenses, trade payables, capital creditors & other relevant working capital items.</p>

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: 7 annuities received, 23 remaining • GSHPL: 7 annuities received, 23 remaining • RAHPL: 7 annuities received, 23 remaining • RBPL: 4 annuities received, 26 remaining • DL: 11 annuities received, 19 remaining • CD: 8 annuities received, 22 remaining • AK2: 8 annuities received, 22 remaining • JKB: 7 annuities received, 23 remaining • JK2: 8 annuities received, 22 remaining • CA: 5 annuities received, 25 remaining • MN: 2 annuities received, 28 remaining • AK5: 4 annuities received, 26 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>

Inputs	Details
Tax and Tax Incentive	<p>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 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.</p>
Capex	<p>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.</p>
Working Capital	<p>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.</p>
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 NHAH 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 NHAH.</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	31	11	243
5	UTPL	258	26	0	284
6	GRICL	447	0	51	446
7	STPL	479	65	42	586
8	BETPL	165	19	6	190
9	BNHPL	198	13	3	213
10	NTEPL	442	118	0	560

**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
11	NBPL	73	8	0	81
12	SEPL	0	0	0	0
13	ANHPL	78	11	1	90
14	GSHPL	77	7	1	85
15	RAHPL	69	7	1	77
16	RBPL	57	7	1	65
17	DL	132	10	1	143
18	CD	169	17	1	187
19	AK2	120	15	0	135
20	JK1	161	17	0	178
21	JK2	171	15	2	189
22	CA	251	26	4	281
23	Meerut	159	17	2	179
24	AK5	143	24	1	167
25	UL	134	17	3	154
26	JF	125	18	3	147

**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 BNHPL, JPEPL, ANHPL, GSHPL, GEPL, 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 5)

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, STPL, DL, CD, JK1, JK2; and ECLAT Engineers Consultants for JPEPL, BNHPL, ANHPL, GSHPL, GEPL, RAHPL, RBPL, CA, JF, UL, AK5, AK2, MN. 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 for the valuation as of 30th September 2025 is 6.72%. The average risk-free rate over the past year stands at 6.62%. I find it appropriate to consider avg risk-free rate for the last 12 months as the risk-free rate, a more considered approach has been taken by using a rate of 6.62% for this valuation exercise. We have compared the above parameter for September 2025 with previous valuation in Appendix 7

Particulars	31-Oct-24	30-Nov-24	31-Dec-24	31-Jan-25	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25	30-Jun-25	31-Jul-25	30-Aug-25	30-Sep-25	Average
12 Months Risk Free Rate	6.77	6.79	6.79	6.71	6.75	6.55	6.34	6.24	6.46	6.52	6.79	6.72	6.62

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 realized 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 years of Nifty 50 index from the year 2000 to September 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 as on valuation date 30th September 2025. (Valuer analysis based on data from NSE Website). We have compared the above parameter for September 2025 with previous valuation in Appendix 7

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 at least 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 as on 30th September 2025. The debt-equity ratio was 70:30 and 50:50 being the expected debt-equity structure for Annuity and HAM, Toll and TOT assets respectively as on 30th June 2025.

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. We have compared the above parameter for September 2025 with previous valuation in Appendix 7

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)

For Comparison, the Beta was same for previous valuations as of June 2025.

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.	Abbreviation	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	BNHPL	1.50%
10	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.

Sr. No.	Abbreviation	CSRP	Sr. No.	Abbreviation	CSRP
11	NBPL	0.00%	19	AK2	0.00%
12	SEPL	0.00%	20	JK1	0.00%
13	ANHPL	0.00%	21	JK2	0.00%
14	GSHPL	0.00%	22	CA	0.00%
15	RAHPL	0.00%	23	MN	0.00%
16	RBPL	0.00%	24	AK5	0.00%
17	DL	0.00%	25	UL	0.00%
18	CD	0.00%	26	JF	0.00%

We have compared the above parameter for September 2025 with previous valuation in Appendix 7

6. 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 7.53%, 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.

We have compared the above parameter for September 2025 with previous valuation in Appendix 7

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.

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 September 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)

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

			INR Mn	
Sr No.	SPVs	WACC	Fair EV*** (INR Mn)	Adjusted EV (INR Mn)
1	DBCPL	9.20%	17,691	18,073
2	GEPL	9.14%	28,936	29,063
3	JPEL	9.65%	6,695	6,843
4	UEPL	9.14%	1,994	2,530
5	UTPL	9.64%	11,173	11,406
6	GRICL*	9.23%	15,724	16,525
7	STPL	9.15%	14,224	14,428
8	BETPL	9.14%	922	1,670
9	BNHPL****	9.61%	6,362	6,507
10	NTEPL	8.95%	77,837	78,658
11	NBPL	7.81%	829	837
12	SEPL**	8.88%	-	33
13	ANHPL	7.30%	3,672	3,815
14	GSHPL	7.55%	2,592	2,930
15	RAHPL	7.27%	2,347	2,377
16	RBPL	7.27%	2,637	2,735
17	DL****	8.15%	2,034	2,421
18	CD	7.82%	5,021	5,577
19	AK2****	7.59%	5,104	5,127
20	JK1	7.40%	6,017	6,510
21	JK2	7.49%	5,247	5,676
22	CA****	8.15%	7,689	8,276
23	MN****	7.51%	7,053	7,053
24	AK5****	7.27%	10,246	11,081
25	UL	7.27%	7,589	7,621
26	JF	7.27%	7,955	8,014
Total Fair Enterprise Value			257,591	265,787

*The total Enterprise Value (EV) of GRICL is INR 27,683 Mn and Adjusted EV is INR 29,094 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 14.60%.

**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.

**** I have specifically excluded, to the extent of cash available as on Sep 30, 2025, the opening cash and cash equivalents pertaining to 6 projects acquired from PNC (Sr. No. 9,17,19,22,23 and 24 in the above table) amounting to INR 1,088 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.

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 : Section 9 (VIII)
 - Date of Site Inspection : Refer Section 3 (SPV background)
 - Outstanding loan amount payable by SPVs to the trust – Refer appendix 6.

	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) & Appendix 6
III	Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Section 7
IV	Debt – Equity Ratio	Appendix 7 and Page 84
V	Beta	Appendix 1.1 – Appendix 1.3
VI	Equity Market Risk Premium	Section 7 and Page 83
VII	Details of Expenses	Section 7 and 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 3 and 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) & Appendix 6
XIV	Date of inspection and date of valuation	Section 2
XV	Qualifications and assumptions	Section 7
XVI	Method used for valuation	Section 6
XVII	Valuation Standards adopted	Section 5
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 20

XXI	Detailed valuation of the project as calculated by the valuer	Appendix 1,2
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 9 (VI)
XXVII	On going material litigations including tax disputes in relation to the assets, if any	Section 9 (VII)
XXVIII	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	Section 9 (VIII)

Analysis of Additional Set of Disclosures for SPVs

I. List of one-time sanctions/approvals which are obtained or pending;

The list of sanctions/ approvals obtained by the SPVs till 30th September 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.

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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%	NECL*****	196
6	GRICL	No	56.8%	Macquire Group	5,657
7	STPL	No	100%	Macquire Group	20,745
8	BETPL	Yes	100%	Sponsor Group	119
9	BNHPL	No	100%	PNC***	2,363
10	NTEPL****	No	100%	NHAI	66,610
11	NBPL	Yes	100%	Sponsor Group	354
12	SEPL	Yes	100%	Sponsor Group	356
13	ANHPL	No	100%	HGIEL**	1,511
14	GSHPL	No	100%	HGIEL**	844
15	RAHPL	No	100%	HGIEL**	758
16	RBPL	No	100%	HGIEL**	1,423
17	DL	No	100%	PNC***	226
18	CD	No	100%	PNC***	856
19	AK2	No	100%	PNC***	987
20	JK1	No	100%	PNC***	869
21	JK2	No	100%	PNC***	906
22	CA	No	100%	PNC***	1,373
23	MN	No	100%	PNC***	983
24	AK5	No	100%	PNC***	1,326
25	UL	No	100%	PNC***	1,009
26	JF	No	100%	PNC***	970
Total					140,617

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

** HG Infra Engineering Limited

*** PNC Infratech Limited & PNC Holdings Ltd

**** The trust 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.

*****Navayuga Engineering Company Limited.

IV. Statement of assets.

The details of assets of the SPVs as at 30th September 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 5. 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 September 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 30th September 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 have conducted the site visit of DBCPL, GEPL and GRICIL in this quarter and the pictures of the same as been included in Section 3. We will be visiting the remaining sites in the forthcoming months. The details relating to the respective projects along with relevant pictures will be updated and disclosed in the report.

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 and provisional financials for 30th September 2025;
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the year ended 30th September 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 30th September 2025;
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 30th September 2025;
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- As on 30th September 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 September 2025 to the date of issuance of this Report.
- Traffic Study Report prepared by Ramboll India Private Limited for BETPL, DBCPL, GEPL, UEPL, NTEPL, GRICIL and BNHPL, IBI Group India Private Limited for JPEPL and Steer Group for UTPL and STPL respectively;
- Technical Due Diligence (TDD) reports prepared Resotech Consultancy Private Limited for DBCPL and GRICIL; 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 BNHPL, JPEPL, ANHPL, GSHPL, GEPL, RAHPL, and RBPL.
- 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 30th September 2025;
- Concession Agreement of the SPVs with the respective authority.
- Management Representation Letter by Investment Manager dated 04th November 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.
- Such other information and explanation as requested by me and as provided by the Management.
- The following external sources were used in the preparation of the report
 - External Database such as ACE Equity, NSE.com, etc.
 - Relevant information made available to us by management at our request.
 - Publicly available information.

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 September 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 September 2025.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 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 Infrastructure Trust 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

Toll & ToT

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.14	2%	25.17%	0.14
NSEI:IRBINVIT	IRB InvIT Fund	0.29	77%	25.17%	0.19
NSEI:IRB	IRB Infrastructure Developers Limited	1.26	73%	25.17%	0.82
NSEI:ASHOKA	Ashoka Buildcon Limited	1.15	116%	25.17%	0.62
NSEI:DBL	Dilip Buildcon Limited	1.17	149%	25.17%	0.55
NSEI:GRINFRA	G R Infraprojects Limited	0.80	39%	25.17%	0.62
BSE:540565	Indigrid Infrastructure Trust	0.10	149%	25.17%	0.05
Unlevered Beta Considered					0.43

HAM & Annuity

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.14	2%	25.17%	0.14
NSEI:IRBINVIT	IRB InvIT Fund	0.29	77%	25.17%	0.19
NSEI:DBL	Dilip Buildcon Limited	1.17	149%	25.17%	0.55
BSE:540565	Indigrid Infrastructure Trust	0.10	149%	25.17%	0.05
Unlevered Beta Considered					0.23

Source: Valuer's Analysis, Ace Equity and Comparable Company Financial Statements

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

Appendix 1.3: Calculation of Re- levered beta

Particulars	DBCPL	GEPL	JPEL	UEPL	UTPL	GRICL (A)	GRICL (B)*	STPL	BETPL	BNHPL	NTEPL
Unlevered Beta	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Tax rate	21.10%	22.24%	22.08%	17.47%	17.47%	25.17%	25.17%	22.04%	17.47%	22.76%	20.98%
Debt:Equity	1	1	1	1	1	1	0**	1	1	1	1
Relevered Beta*	0.76	0.76	0.76	0.78	0.78	0.74	0.43	0.76	0.78	0.76	0.76

*GRICL-(B) 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	GSHPL	RAHPL	RBPL	DL	CD	AK2	JK1
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	16.69%	0.00%	24.74%	20.89%	25.17%	25.17%	11.41%	16.54%	20.15%	23.09%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.68	0.78	0.64	0.66	0.64	0.64	0.71	0.69	0.67	0.65

Particulars	JK2	CA	MN	AK5	UL	JF
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	21.74%	11.41%	21.47%	25.17%	25.17%	25.17%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.66	0.71	0.66	0.64	0.64	0.64

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

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

Particulars	Notes	DBCPL	GEPL	JPEL	UEPL	UTPL	GRICL (A)	GRICL (B)*	STPL
Risk Free Rate (Rf)	a	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%
Beta (relevered)	b	0.76	0.76	0.76	0.78	0.78	0.74	0.43	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	12.45%	12.42%	13.43%	12.06%	13.06%	12.83%	14.60%	12.43%

Particulars	Notes	BETPL	BNHPL	NTEPL
Risk Free Rate (Rf)	a	6.62%	6.62%	6.62%
Beta (relevered)	b	0.78	0.76	0.76
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	1.50%	0.00%
Adjusted Cost of Equity (Ke)	e	12.06%	13.41%	11.96%

*GRICIL(B) refers to the GRICIL for the extended period

**For GRICIL(B), 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	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%
Beta (relevered)	b	0.68	0.78	0.64	0.66	0.64	0.64	0.71	0.69
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	11.41%	12.04%	11.10%	11.25%	11.09%	11.09%	11.61%	11.42%

Particulars	Notes	AK2	JK1	JK2	CA	MN	AK5	UL	JF
Risk Free Rate (Rf)	a	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%
Beta (relevered)	b	0.67	0.65	0.66	0.71	0.66	0.64	0.64	0.64
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	11.28%	11.17%	11.22%	11.61%	11.23%	11.09%	11.09%	11.09%

Notes:

- a) The risk-free rate applied for the valuation as of 30th September 2025 is 6.62%, while the rate as of 30th June 2025 is 6.65%. The average risk-free rate over the past year stands at 6.62%. 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 6.62% 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) $\text{Adjusted Ke} = \text{RF} + (\beta \times \text{ERP}) + \text{CSRP}$

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

Particulars	Notes	DBCPL	GEPL	JPEL	UEPL	UTPL	GRICL (A)	GRICL (B)	STPL
Pre-tax Cost of Debt	a	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
Effective tax rate of SPV	b	21.10%	22.24%	22.08%	17.47%	17.47%	25.17%	25.17%	22.04%
Post-tax Cost of Debt (Kd)	c	5.94%	5.85%	5.87%	6.21%	6.21%	5.63%	5.63%	5.87%

Particulars	Notes	BETPL	BNHPL	NTEPL
Pre-tax Cost of Debt	a	7.53%	7.53%	7.53%
Effective tax rate of SPV	b	17.47%	24.67%	20.98%
Post-tax Cost of Debt (Kd)	c	6.21%	5.82%	5.95%

Annuity and HAM Assets

Particulars	Notes	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD
Pre-tax Cost of Debt	a	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
Effective tax rate of SPV	b	16.69%	0.00%	24.74%	20.89%	25.17%	25.17%	11.41%	16.54%
Post-tax Cost of Debt (Kd)	c	6.27%	7.53%	5.67%	5.96%	5.63%	5.63%	6.67%	6.28%

Particulars	Notes	AK2	JK1	JK2	CA	MN	AK5	UL	JF
Pre-tax Cost of Debt	a	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
Effective tax rate of SPV	b	20.15%	23.09%	21.74%	11.41%	21.47%	25.17%	25.17%	25.17%
Post-tax Cost of Debt (Kd)	c	6.01%	5.79%	5.89%	6.67%	5.91%	5.63%	5.63%	5.63%

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 September 2025

Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
DBCPL	12.45%	50%	5.94%	50%	9.20%
GEPL	12.42%	50%	5.85%	50%	9.14%
JPEL	13.43%	50%	5.87%	50%	9.65%
UEPL	12.06%	50%	6.21%	50%	9.14%
UTPL	13.06%	50%	6.21%	50%	9.64%
GRICL (A)	12.83%	50%	5.63%	50%	9.23%
GRICL (B)	14.60%	100%	5.63%	0%	14.60%
STPL	12.43%	50%	5.87%	50%	9.15%
BETPL	12.06%	50%	6.21%	50%	9.14%
BNHPL	13.41%	50%	5.82%	50%	9.61%
NTEPL	11.96%	50%	5.95%	50%	8.95%
NBPL	11.41%	30%	6.27%	70%	7.81%
SEPL	12.04%	30%	7.53%	70%	8.88%
ANHPL	11.10%	30%	5.67%	70%	7.30%
GSHPL	11.25%	30%	5.96%	70%	7.55%
RAHPL	11.09%	30%	5.63%	70%	7.27%
RBPL	11.09%	30%	5.63%	70%	7.27%
DL	11.61%	30%	6.67%	70%	8.15%
CD	11.42%	30%	6.28%	70%	7.82%
AK2	11.28%	30%	6.01%	70%	7.59%
JK1	11.17%	30%	5.79%	70%	7.40%
JK2	11.22%	30%	5.89%	70%	7.49%
CA	11.61%	30%	6.67%	70%	8.15%
MN	11.23%	30%	5.91%	70%	7.51%
AK5	11.09%	30%	5.63%	70%	7.27%
UL	11.09%	30%	5.63%	70%	7.27%
JF	11.09%	30%	5.63%	70%	7.27%

* GRICIL- (b) 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 30th September 2025 is 6.62%, while the rate as of 30th June 2025 is 6.65%. The average risk-free rate over the past year stands at 6.62%. 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 6.62% 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 $K_e = RF + (\beta \times ERP) + CSR_P$

Appendix 2.1: Valuation of DBCPL as on 30th September 2025 under the DCF Method**WACC 9.20%****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
2026	1,496	246	1,250	84%	282	-	(2)	176	794	0.25	0.98	776
2027	3,204	472	2,732	85%	236	-	8	399	2,090	1.00	0.92	1,914
2028	3,652	517	3,134	86%	260	-	8	469	2,398	2.00	0.84	2,011
2029	4,182	574	3,607	86%	-	-	8	538	3,061	3.00	0.77	2,351
2030	4,638	625	4,013	87%	-	-	9	609	3,395	4.00	0.70	2,388
2031	5,204	641	4,562	88%	378	-	9	705	3,470	5.00	0.64	2,235
2032	5,856	693	5,162	88%	202	-	10	1,253	3,697	6.00	0.59	2,181
2033	6,552	746	5,806	89%	226	-	10	1,415	4,155	7.00	0.54	2,244
2034	4,950	550	4,400	89%	263	-	-	1,050	3,086	7.84	0.50	1,549
Present Value of Explicit Period Cash Flows												17,648
(+) PV of Working Capital Released												42
Enterprise Value												17,691
(+) Closing Cash & Cash Equivalents as at Valuation Date												382
Adjusted Enterprise Value												18,073

Appendix 2.2: Valuation of GEPL as on 30th September 2025 under the DCF Method

WACC 9.14%		INR Mn												
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Premium Payable	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
2026	990	86	904	91%	30	70	-	(8)	119	692	0.25	0.98	677	
2027	2,179	179	2,001	92%	-	148	-	-	270	1,583	1.00	0.92	1,450	
2028	2,439	191	2,248	92%	-	155	-	-	313	1,780	2.00	0.84	1,494	
2029	2,747	205	2,542	93%	-	163	-	-	365	2,014	3.00	0.77	1,550	
2030	3,067	226	2,841	93%	318	171	-	-	417	1,935	4.00	0.70	1,364	
2031	3,411	301	3,110	91%	-	180	-	-	461	2,469	5.00	0.65	1,594	
2032	3,796	322	3,474	92%	-	189	-	-	523	2,763	6.00	0.59	1,635	
2033	4,192	343	3,849	92%	-	198	-	-	587	3,064	7.00	0.54	1,661	
2034	4,657	364	4,292	92%	-	208	-	-	662	3,423	8.00	0.50	1,700	
2035	5,149	385	4,764	93%	-	218	-	-	742	3,804	9.00	0.46	1,732	
2036	5,685	405	5,280	93%	486	229	-	-	829	3,735	10.00	0.42	1,558	
2037	6,262	428	5,834	93%	-	241	-	-	1,118	4,475	11.00	0.38	1,710	
2038	6,909	449	6,460	93%	-	253	-	-	1,585	4,622	12.00	0.35	1,619	
2039	7,606	470	7,136	94%	-	265	-	-	1,755	5,116	13.00	0.32	1,641	
2040	8,403	489	7,914	94%	-	279	-	-	1,951	5,684	14.00	0.29	1,671	
2041	9,250	508	8,741	95%	-	293	-	-	2,160	6,289	15.00	0.27	1,694	
2042	10,195	526	9,669	95%	-	307	-	-	2,394	6,968	16.00	0.25	1,720	
2043	11,274	542	10,732	95%	408	323	-	-	2,559	7,442	17.00	0.23	1,683	
2044	5,316	242	5,073	95%	-	145	-	-	1,260	3,668	17.63	0.21	785	
Present Value of Explicit Period Cash Flows													28,940	
(+) PV of Working Capital Released													-4	
Enterprise Value													28,936	
(+) Closing Cash & Cash Equivalents as at Valuation Date													127	
Adjusted Enterprise Value													29,063	

Appendix 2.3: Valuation of JPEPL as on 30th September 2025 under the DCF Method

WACC		9.65%												INR Mn
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Premium Payable	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
2026	398	92	306	77%	-	9	-	(4)	19	282	0.25	0.98	275	
2027	788	174	614	78%	-	19	-	-	33	561	1.00	0.91	512	
2028	842	184	658	78%	-	20	-	-	34	604	2.00	0.83	502	
2029	921	194	727	79%	1,308	21	-	-	39	-642	3.00	0.76	-487	
2030	1,003	205	797	80%	-	22	-	-	90	685	4.00	0.69	474	
2031	1,096	226	871	79%	-	24	-	-	101	746	5.00	0.63	471	
2032	1,200	237	964	80%	-	25	-	-	115	824	6.00	0.58	474	
2033	1,295	248	1,047	81%	-	26	-	-	126	894	7.00	0.52	469	
2034	1,402	260	1,142	81%	-	27	-	-	140	975	8.00	0.48	467	
2035	1,525	272	1,253	82%	-	29	-	-	156	1,069	9.00	0.44	467	
2036	1,655	284	1,370	83%	693	30	-	-	172	475	10.00	0.40	189	
2037	1,781	299	1,482	83%	-	32	-	-	204	1,246	11.00	0.36	453	
2038	1,922	314	1,608	84%	-	33	-	-	330	1,245	12.00	0.33	412	
2039	2,069	330	1,739	84%	-	35	-	-	397	1,307	13.00	0.30	395	
2040	2,240	348	1,893	84%	-	37	-	-	436	1,420	14.00	0.28	391	
2041	2,423	367	2,056	85%	-	38	-	-	477	1,540	15.00	0.25	387	
2042	2,618	387	2,231	85%	-	40	-	-	522	1,668	16.00	0.23	382	
2043	2,835	409	2,426	86%	950	42	-	-	334	1,101	17.00	0.21	230	
2044	1,921	270	1,650	86%	-	30	-	-	392	1,229	17.81	0.19	238	
Present Value of Explicit Period Cash Flows													6,702	
(+) PV of Working Capital Released													-7	
Enterprise Value													6,695	
(+) Closing Cash & Cash Equivalents as at Valuation Date													148	
Adjusted Enterprise Value													6,843	

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

WACC		9.14%											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	
2026	925	129	796	86%	-	-	(19)	47	768	0.25	0.98	752	
2027	1,967	243	1,724	88%	233	-	-	119	1,371	0.99	0.92	1,257	
Present Value of Explicit Period Cash Flows												2,009	
(+) PV of Working Capital Released												-15	
Enterprise Value												1,994	
(+) Closing Cash & Cash Equivalents as at Valuation Date												536	
Adjusted Enterprise Value												2,530	

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

WACC 9.64%		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
2026	747	147	600	80%	61	-	(3)	62	480	0.25	0.98	469
2027	1,647	284	1,363	83%	-	-	-	143	1,221	1.00	0.91	1,113
2028	1,832	301	1,531	84%	-	-	-	169	1,362	2.00	0.83	1,133
2029	2,044	319	1,725	84%	-	-	-	200	1,525	3.00	0.76	1,157
2030	2,248	338	1,909	85%	312	-	-	229	1,369	4.00	0.69	947
2031	2,473	350	2,124	86%	-	-	-	267	1,856	5.00	0.63	1,172
2032	2,706	368	2,338	86%	71	-	-	300	1,968	6.00	0.58	1,133
2033	2,956	388	2,568	87%	235	-	-	334	1,999	7.00	0.53	1,050
2034	3,244	410	2,834	87%	242	-	-	373	2,218	8.00	0.48	1,063
2035	3,536	432	3,103	88%	297	-	-	412	2,394	9.00	0.44	1,046
2036	3,039	359	2,680	88%	-	-	-	400	2,280	9.89	0.40	917
Present Value of Explicit Period Cash Flows												11,200
(+) PV of Working Capital Released												-27
Enterprise Value												11,173
(+) Closing Cash & Cash Equivalents as at Valuation Date												233
Adjusted Enterprise Value												11,406

Appendix 2.6: Valuation of GRICL as on 30th September 2025 under the DCF Method**WACC for the Original Concession Period 9.23%****WACC for the Extended Concession Period 14.60%****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	2,066	243	1,823	88%	417	-	48	316	1,042	0.25	0.98		1,019
FY27	4,289	498	3,791	88%	-	-	177	928	2,686	1.00	0.92		2,459
FY28	4,701	534	4,167	89%	150	-	33	991	2,993	2.00	0.84		2,509
FY29	5,058	570	4,488	89%	-	-	28	1,116	3,344	3.00	0.77		2,566
FY30	5,546	609	4,937	89%	-	-	39	1,234	3,664	4.00	0.70		2,574
FY31	4,985	551	4,435	89%	-	-	(45)	1,112	3,367	5.00	0.64		2,165
FY31E*	1,005	97	908	90%	-	-	80	229	599	5.00		0.51	303
FY32	3,958	431	3,527	89%	859	-	(82)	671	2,078	6.00	0.59		1,223
FY32E*	2,543	258	2,284	90%	477	-	122	456	1,228	6.00		0.44	542
FY33	3,830	406	3,424	89%	-	-	(10)	862	2,572	7.00	0.54		1,386
FY33E*	3,236	329	2,907	90%	-	-	55	736	2,115	7.00		0.39	815
FY34E*	7,696	784	6,911	90%	-	-	355	1,749	4,807	8.00		0.34	1,616
FY35E*	8,402	838	7,565	90%	104	-	56	1,892	5,512	9.00		0.29	1,617
FY36E*	9,050	894	8,156	90%	113	-	52	2,044	5,948	10.00		0.26	1,522
FY37E*	9,776	952	8,824	90%	-	-	58	2,245	6,521	11.00		0.22	1,456
FY38E*	10,518	1,010	9,508	90%	-	-	59	2,421	7,028	12.00		0.19	1,369
FY39E*	11,352	1,072	10,280	91%	1,821	-	66	2,161	6,232	13.00		0.17	1,060
FY40E*	12,402	1,139	11,263	91%	-	-	84	2,870	8,309	14.00		0.15	1,233
Present Value of Explicit Period Cash Flows													27,433
(+) PV of Working Capital Released of Original Concession Period****													114
(+) PV of Working Capital Released of Extended Concession Period*****													137
Enterprise Value													27,684
(+) Closing Cash & Cash Equivalents as at Valuation Date													1,410
Adjusted Enterprise Value													29,094

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

**The WACC of 9.23% has been considered for discounting the cash flows pertaining to base concession period of GRICL.

*** The WACC of 14.60% 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 September 2025 under the DCF Method

WACC	9.15%											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
2026	1,791	314	1,477	82%	-	-	(26)	186	1,317	0.25	0.98	1,288
2027	4,072	586	3,486	86%	-	-	-	469	3,017	1.00	0.92	2,764
2028	4,463	616	3,848	86%	-	-	-	549	3,299	2.00	0.84	2,769
2029	4,859	651	4,208	87%	1,831	-	-	575	1,802	3.00	0.77	1,386
2030	5,334	699	4,636	87%	-	-	-	1,146	3,489	4.00	0.70	2,458
2031	5,754	677	5,078	88%	-	-	-	1,262	3,816	5.00	0.65	2,463
2032	3,094	351	2,743	89%	201	-	-	634	1,908	6.00	0.59	1,128
Present Value of Explicit Period Cash Flows												14,258
(+) PV of Working Capital Released												-34
Enterprise Value												14,224
(+) Closing Cash & Cash Equivalents as at Valuation Date												204
Adjusted Enterprise Value												14,428

Appendix 2.8: Valuation of BETPL as on 30th September 2025 under the DCF Method

WACC		9.14%											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	
2026	1,295	191	1,104	85%	681	-	(27)	97	353	0.25	0.98	346	
2027	1,204	190	1,013	84%	-	-	-	91	923	0.72	0.94	866	
Present Value of Explicit Period Cash Flows													1,212
(+) PV of Working Capital Released													-290
Enterprise Value													922
(+) Closing Cash & Cash Equivalents as at Valuation Date													748
Adjusted Enterprise Value													1,670

Appendix 2.9: Valuation of BNHPL as on 30th September 2025 under the DCF Method

WACC		9.61%										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
2026	363	86	277	76%	115	-	-	26	136	0.25	0.98	133
2027	784	213	571	73%	466	-	-	47	57	1.00	0.91	52
2028	853	224	629	74%	480	-	-	48	101	2.00	0.83	84
2029	943	237	707	75%	-	-	-	90	617	3.00	0.76	468
2030	1,028	251	777	76%	-	-	-	97	680	4.00	0.69	471
2031	1,130	273	856	76%	-	-	-	106	751	5.00	0.63	475
2032	1,237	287	951	77%	-	-	-	116	835	6.00	0.58	481
2033	1,352	301	1,051	78%	-	-	-	200	851	7.00	0.53	448
2034	1,479	315	1,164	79%	-	-	-	228	935	8.00	0.48	449
2035	1,616	331	1,285	80%	468	-	-	149	668	9.00	0.44	293
2036	1,758	350	1,408	80%	497	-	-	165	746	10.00	0.40	298
2037	1,912	370	1,543	81%	-	-	-	325	1,218	11.00	0.36	444
2038	2,069	390	1,679	81%	-	-	-	360	1,319	12.00	0.33	439
2039	2,259	412	1,847	82%	522	-	-	272	1,053	13.00	0.30	319
2040	2,465	436	2,029	82%	-	-	-	451	1,578	14.00	0.28	437
2041	2,673	459	2,214	83%	-	-	-	499	1,716	15.00	0.25	433
2042	2,911	482	2,428	83%	-	-	-	554	1,875	16.00	0.23	432
2043	3,009	481	2,528	84%	1,200	-	-	289	1,039	17.45	0.20	210
Present Value of Explicit Period Cash Flows												6,365
(+) PV of Working Capital Released												-2
Enterprise Value												6,362
(+) Closing Cash & Cash Equivalents as at Valuation Date												145
Adjusted Enterprise Value												6,507

Appendix 2.10: Valuation of NTEPL as on 30th September 2025 under the DCF Method

WACC		8.95%											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	
2026	3,113	231	2,882	93%	-	671	(19)	-	2,230	0.25	0.98	2,183	
2027	7,441	560	6,881	92%	78	264	-	-	6,539	1.00	0.92	6,002	
2028	8,218	742	7,476	91%	155	583	-	-	6,738	2.00	0.84	5,676	
2029	8,844	980	7,864	89%	75	181	-	-	7,607	3.00	0.77	5,882	
2030	7,970	1,012	6,958	87%	52	-	-	-	6,906	4.00	0.71	4,900	
2031	8,760	1,223	7,537	86%	51	-	-	-	7,487	5.00	0.65	4,876	
2032	9,608	1,381	8,227	86%	1,215	42	-	-	6,970	6.00	0.60	4,166	
2033	10,428	1,445	8,983	86%	2,024	3	-	-	6,956	7.00	0.55	3,816	
2034	11,347	1,513	9,834	87%	1,456	193	-	582	7,602	8.00	0.50	3,828	
2035	12,170	1,581	10,589	87%	186	352	-	2,299	7,753	9.00	0.46	3,583	
2036	13,184	1,649	11,535	87%	63	-	-	2,648	8,825	10.00	0.42	3,743	
2037	14,276	1,715	12,561	88%	970	-	-	2,737	8,853	11.00	0.39	3,447	
2038	15,508	1,785	13,723	88%	1,144	-	-	3,031	9,548	12.00	0.36	3,412	
2039	16,805	1,857	14,948	89%	1,640	30	-	3,246	10,033	13.00	0.33	3,290	
2040	18,266	1,930	16,336	89%	1,400	3	-	3,682	11,252	14.00	0.30	3,387	
2041	19,731	2,011	17,720	90%	108	51	-	4,374	13,187	15.00	0.28	3,643	
2042	21,363	2,118	19,244	90%	169	72	-	4,762	14,241	16.00	0.25	3,611	
2043	23,074	2,238	20,836	90%	437	-	-	5,121	15,277	17.00	0.23	3,556	
2044	25,005	2,358	22,647	91%	4,326	-	-	4,621	13,700	18.00	0.21	2,926	
2045	13,880	1,279	12,601	91%	-	-	-	3,177	9,424	18.63	0.20	1,907	
Present Value of Explicit Period Cash Flows												77,835	
(+) PV of Working Capital Released												3	
Enterprise Value												77,837	
(+) Closing Cash & Cash Equivalents as at Valuation Date												820	
Adjusted Enterprise Value												78,658	

Appendix 2.11: Valuation of NBPL as on 30th September 2025 under the DCF Method

WACC		INR Mn										
7.81%												
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	43	195	82%	-	-	-	7	188	0.25	0.98	185
FY27	476	81	395	83%	62	-	-	11	323	1.00	0.93	300
FY28	476	52	424	89%	-	-	-	3	421	1.79	0.87	368
Present Value of Explicit Period Cash Flows												852
(+) PV of Working Capital Released												-23
Enterprise Value												829
(+) Closing Cash & Cash Equivalents as at Valuation Date												9
Adjusted Enterprise Value												837

Appendix 2.12: Valuation of SEPL as on 30th September 2025 under the DCF Method

WACC		8.88%											INR Mn
Year	Revenue	Total Expense s	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY26	0	26	(26)	NA	-	-	(26)	-	-	0.18	0.99	-	
Present Value of Explicit Period Cash Flows													-
(+) PV of Working Capital Released													-
Enterprise Value													-
(+) Closing Cash & Cash Equivalents as at Valuation Date													33
Adjusted Enterprise Value													33

Appendix 2.13: Valuation of ANHPL as on 30th September 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
7-Mar-26	208	126	76	410	54	26	(55)	43	70	340	0.47	0.97	329
7-Sep-26	201	115	95	411	45	55	0	55	156	256	0.98	0.93	239
7-Mar-27	193	117	95	405	45	55	0	52	153	252	1.47	0.90	228
7-Sep-27	185	168	54	407	47	12	0	51	111	296	1.98	0.87	258
7-Mar-28	174	173	54	402	47	12	0	49	108	294	2.48	0.84	247
7-Sep-28	170	(183)	417	403	49	370	3	48	470	(68)	2.98	0.81	-55
7-Mar-29	180	(200)	416	397	49	370	4	45	468	(72)	3.48	0.78	-56
7-Sep-29	188	163	47	398	52	-	(7)	43	88	310	3.98	0.76	234
7-Mar-30	177	169	46	392	51	0	-	40	92	301	4.48	0.73	219
7-Sep-30	167	177	49	394	53	0	-	39	92	302	4.98	0.70	212
7-Mar-31	155	184	49	387	52	0	-	36	88	299	5.48	0.68	203
7-Sep-31	144	193	52	388	55	0	-	34	89	299	5.98	0.66	196
7-Mar-32	131	200	52	383	55	-	-	32	86	297	6.48	0.63	188
7-Sep-32	119	189	74	382	57	19	-	29	106	277	6.98	0.61	169
7-Mar-33	107	196	74	376	57	19	-	26	102	274	7.48	0.59	162
7-Sep-33	95	224	58	376	59	-	-	24	84	292	7.98	0.57	167
7-Mar-34	80	233	57	370	59	0	-	21	80	290	8.48	0.55	160
7-Sep-34	66	239	61	366	62	0	-	19	81	285	8.98	0.53	152
7-Mar-35	50	243	61	353	62	0	-	15	77	276	9.48	0.51	142
7-Sep-35	37	133	186	355	64	121	-	13	199	157	9.98	0.49	78
7-Mar-36	28	144	186	358	64	121	-	10	195	163	10.48	0.48	78
7-Sep-36	20	127	203	350	68	135	-	7	209	141	10.99	0.46	65
7-Mar-37	10	132	195	337	60	135	7	3	205	132	11.48	0.45	59
Enterprise Value												3672	
(+) Closing Cash & Cash Equivalents as at Valuation Date												143	
Adjusted Enterprise Value												3815	

Appendix 2.14: Valuation of GSHPL as on 30th September 2025 under the DCF Method

WACC		7.55%											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-Feb-26	133	87	56	276	48	11	(39)	0	21	255	0.45	0.97	247
25-Aug-26	128	105	39	272	43	0	(9)	-	34	238	0.94	0.93	223
25-Feb-27	121	112	39	273	42	0	0	-	42	230	1.45	0.90	207
25-Aug-27	116	113	41	269	45	0	0	3	47	222	1.94	0.87	193
25-Feb-28	109	120	41	270	45	-	0	32	77	193	2.45	0.84	162
25-Aug-28	105	(68)	231	268	47	187	-	30	265	3	2.95	0.81	3
25-Feb-29	109	(72)	230	267	47	187	-	29	263	4	3.45	0.78	3
25-Aug-29	111	108	46	265	49	-	-	28	77	188	3.95	0.75	141
25-Feb-30	104	115	46	265	49	0	-	27	76	189	4.45	0.72	137
25-Aug-30	98	116	48	262	51	0	-	25	76	186	4.95	0.70	130
25-Feb-31	91	122	48	261	50	0	-	24	74	187	5.45	0.67	126
25-Aug-31	85	124	51	259	53	0	-	22	75	184	5.95	0.65	120
25-Feb-32	78	130	51	258	53	-	-	21	74	185	6.45	0.63	116
25-Aug-32	71	122	64	256	55	10	-	19	85	172	6.95	0.60	104
25-Feb-33	63	127	64	254	55	10	-	17	83	172	7.45	0.58	100
25-Aug-33	56	139	57	252	58	-	-	15	73	179	7.95	0.56	100
25-Feb-34	48	146	56	250	58	0	-	14	72	179	8.45	0.54	97
25-Aug-34	40	146	60	246	61	0	-	12	73	174	8.95	0.52	90
25-Feb-35	32	148	59	239	60	0	-	10	71	169	9.45	0.50	85
25-Aug-35	24	153	63	240	63	0	-	8	72	168	9.95	0.48	82
25-Feb-36	15	164	63	242	63	0	-	6	70	173	10.45	0.47	81
25-Aug-36	8	41	188	237	67	122	-	4	192	44	10.95	0.45	20
25-Feb-37	4	50	175	228	54	122	(16)	2	162	67	11.45	0.43	29
Enterprise Value													2592
(+) Closing Cash & Cash Equivalents as at Valuation Date													338
Adjusted Enterprise Value													2930

Appendix 2.15: Valuation of RAHPL as on 30th September 2025 under the DCF Method

WACC		7.27%												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	125	77	64	265	40	27	(25)	34	76	189	0.16	0.99	187	
29-May-26	121	85	56	262	39	20	0	32	91	171	0.66	0.95	163	
29-Nov-26	115	92	56	263	39	20	0	32	91	172	1.16	0.92	158	
29-May-27	109	91	59	260	40	22	0	30	92	168	1.66	0.89	149	
29-Nov-27	104	97	59	261	40	22	0	30	92	169	2.16	0.86	145	
29-May-28	101	(117)	275	260	42	233	3	29	307	(47)	2.66	0.83	-39	
29-Nov-28	108	(124)	275	259	42	233	3	28	306	(47)	3.17	0.80	-37	
29-May-29	113	103	42	257	45	-	(6)	25	64	193	3.66	0.77	149	
29-Nov-29	106	110	41	257	44	0	-	24	69	188	4.17	0.75	141	
29-May-30	100	112	44	256	46	0	-	23	69	187	4.66	0.72	135	
29-Nov-30	92	119	44	255	46	0	-	22	68	187	5.17	0.70	130	
29-May-31	85	122	46	254	48	0	-	20	68	186	5.66	0.67	125	
29-Nov-31	78	129	46	253	48	-	-	19	67	186	6.17	0.65	121	
29-May-32	70	125	56	252	50	7	-	17	75	177	6.67	0.63	111	
29-Nov-32	62	132	56	250	50	7	-	16	73	177	7.17	0.60	107	
29-May-33	54	143	52	249	52	-	-	14	67	182	7.67	0.58	106	
29-Nov-33	45	150	51	247	52	0	-	13	65	182	8.17	0.56	103	
29-May-34	36	153	54	244	55	0	-	11	66	178	8.67	0.54	97	
29-Nov-34	27	157	54	238	54	0	-	9	64	174	9.17	0.53	91	
29-May-35	18	87	133	239	57	75	-	8	140	99	9.67	0.51	50	
29-Nov-35	13	95	133	241	57	75	-	6	138	103	10.17	0.49	50	
29-May-36	8	47	182	237	60	120	-	4	184	53	10.67	0.47	25	
29-Nov-36	2	151	76	229	15	60	(25)	2	52	177	11.17	0.46	81	
Enterprise Value													2347	
(+) Closing Cash & Cash Equivalents as at Valuation Date													30	
Adjusted Enterprise Value													2377	

Appendix 2.16: Valuation of RBPL as on 30th September 2025 under the DCF Method

WACC		7.27%										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	145	52	50	247	42	12	(35)	37	56	191	0.25	0.98	188	
15-Jun-26	142	61	42	245	33	12	(36)	35	44	201	0.75	0.95	190	
15-Dec-26	137	65	42	244	33	12	(36)	35	44	201	1.25	0.92	184	
15-Jun-27	133	68	42	243	34	11	(7)	33	71	172	1.75	0.88	152	
15-Dec-27	128	72	42	242	34	11	0	32	77	165	2.25	0.85	141	
15-Jun-28	123	85	33	242	36	-	-	31	67	175	2.75	0.82	144	
15-Dec-28	117	90	33	240	35	-	-	30	66	174	3.25	0.80	139	
15-Jun-29	112	93	35	239	37	-	-	29	66	172	3.75	0.77	132	
15-Dec-29	105	99	34	238	37	0	-	28	65	173	4.25	0.74	128	
15-Jun-30	101	(41)	176	236	38	138	-	27	204	33	4.75	0.72	23	
15-Dec-30	103	(45)	176	235	38	138	-	26	202	32	5.25	0.69	22	
15-Jun-31	104	91	38	234	40	0	-	24	64	169	5.75	0.67	113	
15-Dec-31	98	96	38	232	40	-	-	23	63	169	6.25	0.64	109	
15-Jun-32	92	99	41	231	42	-	-	22	64	167	6.75	0.62	104	
15-Dec-32	85	104	40	229	42	-	-	20	62	167	7.25	0.60	100	
15-Jun-33	78	101	48	228	44	6	-	19	68	159	7.75	0.58	92	
15-Dec-33	71	107	48	226	44	6	-	17	67	159	8.25	0.56	89	
15-Jun-34	64	115	45	224	46	0	-	16	62	162	8.75	0.54	88	
15-Dec-34	56	121	45	222	46	0	-	14	60	162	9.25	0.52	85	
15-Jun-35	48	125	47	220	48	0	-	13	60	160	9.75	0.50	81	
15-Dec-35	39	130	47	216	48	0	-	11	59	157	10.25	0.49	77	
15-Jun-36	31	130	50	211	50	0	-	9	60	151	10.76	0.47	71	
15-Dec-36	22	139	50	210	50	0	-	8	58	153	11.26	0.45	69	
15-Jun-37	14	44	155	213	53	101	-	6	160	54	11.76	0.44	24	
15-Dec-37	11	41	155	207	52	101	-	4	157	50	12.26	0.42	21	
15-Jun-38	4	181	17	201	17	0	11	2	30	171	12.76	0.41	70	
Enterprise Value													2637	
(+) Closing Cash & Cash Equivalents as at Valuation Date													99	
Adjusted Enterprise Value													2735	

Appendix 2.17: Valuation of DL as on 30th September 2025 under the DCF Method

WACC		8.15%												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-Feb-26	85	(411)	694	368	74	564	49	0	687	(319)	0.42	0.97	-309	
14-Aug-26	99	(97)	361	363	72	263	(5)	-	330	33	0.91	0.93	31	
14-Feb-27	103	(100)	360	363	71	263	(5)	-	329	33	1.42	0.89	30	
14-Aug-27	104	178	75	358	75	0	(43)	-	32	325	1.91	0.86	280	
14-Feb-28	97	185	75	357	75	-	0	-	75	282	2.42	0.83	234	
14-Aug-28	90	185	79	354	79	-	-	-	79	275	2.92	0.80	219	
14-Feb-29	82	191	79	352	79	-	-	24	103	249	3.42	0.76	191	
14-Aug-29	75	180	94	348	83	9	-	36	128	220	3.92	0.74	162	
14-Feb-30	67	186	94	347	83	9	-	35	127	220	4.42	0.71	156	
14-Aug-30	60	184	99	343	84	10	-	34	128	215	4.92	0.68	146	
14-Feb-31	52	190	99	341	84	10	-	33	127	214	5.42	0.65	140	
14-Aug-31	45	200	93	337	88	0	-	34	122	215	5.92	0.63	135	
14-Feb-32	36	205	93	335	88	-	-	33	121	213	6.42	0.60	129	
14-Aug-32	28	202	98	328	93	-	-	31	123	205	6.92	0.58	119	
14-Feb-33	20	200	98	318	92	-	-	28	120	198	7.42	0.56	111	
14-Aug-33	13	66	238	318	97	122	-	0	220	98	7.92	0.54	53	
14-Feb-34	11	73	238	322	97	122	-	-	219	102	8.42	0.52	53	
14-Aug-34	8	11	294	313	102	168	-	-	270	43	8.92	0.50	21	
14-Feb-35	5	123	174	302	76	84	(139)	-	21	281	9.42	0.48	134	
Enterprise Value													2034	
(+) Closing Cash & Cash Equivalents as at Valuation Date													387	
Adjusted Enterprise Value													2421	

Appendix 2.18: Valuation of CD as on 30th September 2025 under the DCF Method

WACC 7.82%											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	200	82	342	624	128	195	(62)	20	281	343	0.27	0.98	336
24-Jun-26	195	332	91	618	94	0	0	77	171	448	0.77	0.94	423
24-Dec-26	181	344	91	616	93	0	0	76	169	446	1.27	0.91	406
24-Jun-27	168	348	96	612	98	0	0	74	172	439	1.77	0.88	385
24-Dec-27	154	359	96	609	98	0	0	73	171	438	2.27	0.84	369
24-Jun-28	143	27	437	606	103	305	0	-	408	199	2.78	0.81	161
24-Dec-28	141	24	436	601	103	305	-	-	407	194	3.28	0.78	152
24-Jun-29	141	4	452	598	108	314	-	0	422	175	3.78	0.75	132
24-Dec-29	140	2	452	594	108	314	-	0	421	172	4.28	0.72	125
24-Jun-30	138	339	113	589	111	0	-	30	141	449	4.78	0.70	313
24-Dec-30	124	350	112	586	110	0	-	64	174	411	5.28	0.67	276
24-Jun-31	110	353	119	581	115	0	-	62	177	404	5.78	0.65	261
24-Dec-31	96	362	119	576	115	0	-	61	176	401	6.28	0.62	250
24-Jun-32	81	365	126	572	121	-	-	58	179	393	6.78	0.60	236
24-Dec-32	66	375	125	566	120	-	-	57	177	389	7.28	0.58	225
24-Jun-33	52	377	133	561	126	-	-	54	181	381	7.78	0.56	212
24-Dec-33	37	382	132	551	126	-	-	52	177	373	8.28	0.54	200
24-Jun-34	22	373	140	535	132	0	-	46	178	356	8.78	0.52	184
24-Dec-34	7	388	139	534	131	0	-	46	177	357	9.28	0.50	177
24-Jun-35	(5)	(22)	568	541	1	383	-	-	383	158	9.78	0.48	76
24-Dec-35	(4)	(39)	568	525	1	383	-	-	383	142	10.28	0.46	65
24-Jun-36	1	63	444	508	1	338	38	-	377	131	10.78	0.44	58
Enterprise Value													5021
(+) Closing Cash & Cash Equivalents as at Valuation Date													556
Adjusted Enterprise Value													5577

Appendix 2.19: Valuation of AK2 as on 30th September 2025 under the DCF Method

WACC		7.59%											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	223	156	180	558	65	113	(28)	49	198	360	0.23	0.98	354
9-Jun-26	217	273	64	554	67	-	0	76	144	410	0.73	0.95	389
9-Dec-26	205	283	63	552	67	-	-	76	143	409	1.23	0.91	374
9-Jun-27	194	288	67	549	71	-	-	74	145	403	1.73	0.88	355
9-Dec-27	182	297	67	546	71	-	-	74	145	402	2.23	0.85	341
9-Jun-28	171	303	71	545	75	-	-	72	147	398	2.73	0.82	326
9-Dec-28	158	312	71	540	74	-	-	71	145	395	3.24	0.79	312
9-Jun-29	149	(9)	397	538	78	307	-	0	386	152	3.73	0.76	116
9-Dec-29	149	(11)	397	535	78	307	-	0	385	150	4.24	0.73	110
9-Jun-30	147	306	79	532	80	-	-	52	132	400	4.73	0.71	283
9-Dec-30	134	316	79	529	79	-	-	67	146	382	5.24	0.68	261
9-Jun-31	122	321	83	526	83	-	-	66	149	377	5.73	0.66	248
9-Dec-31	109	329	83	521	83	-	-	64	147	374	6.24	0.63	237
9-Jun-32	96	335	88	519	87	-	-	63	149	369	6.74	0.61	226
9-Dec-32	82	344	87	514	86	-	-	62	148	366	7.24	0.59	215
9-Jun-33	69	349	93	510	90	-	-	60	150	360	7.74	0.57	204
9-Dec-33	54	354	92	501	90	-	-	57	147	353	8.24	0.55	193
9-Jun-34	41	349	98	488	94	-	-	53	148	340	8.74	0.53	179
9-Dec-34	26	363	97	487	94	-	-	53	147	340	9.24	0.51	173
9-Jun-35	14	149	332	495	98	218	-	0	316	179	9.74	0.49	88
9-Dec-35	8	141	332	481	98	218	-	-	316	165	10.24	0.47	78
9-Jun-36	3	218	245	467	41	192	106	35	374	93	10.74	0.46	42
Enterprise Value													5104
(+) Closing Cash & Cash Equivalents as at Valuation Date													23
Adjusted Enterprise Value													5127

Appendix 2.20: Valuation of JK1 as on 30th September 2025 under the DCF Method

WACC		7.40%												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-Jan-26	255	280	194	729	117	69	(62)	72	196	533	0.37	0.97	519	
27-Jul-26	246	291	87	624	89	0	0	77	166	458	0.86	0.94	431	
27-Jan-27	233	306	86	625	89	0	0	76	165	460	1.37	0.91	417	
27-Jul-27	221	303	91	615	94	0	0	74	167	448	1.86	0.88	392	
27-Jan-28	209	316	91	616	94	-	0	73	167	450	2.37	0.84	380	
27-Jul-28	198	168	244	610	99	134	-	37	270	340	2.87	0.81	277	
27-Jan-29	190	174	244	608	98	134	-	36	268	340	3.37	0.79	267	
27-Jul-29	184	161	254	599	103	138	-	32	274	325	3.87	0.76	247	
27-Jan-30	177	168	254	598	103	138	-	31	272	326	4.37	0.73	239	
27-Jul-30	169	314	108	591	106	0	-	64	170	420	4.87	0.71	297	
27-Jan-31	156	326	107	589	105	0	-	63	168	420	5.37	0.68	286	
27-Jul-31	143	325	113	581	110	0	-	61	171	410	5.87	0.66	270	
27-Jan-32	130	335	113	578	110	-	-	59	170	409	6.37	0.63	259	
27-Jul-32	117	335	120	572	116	-	-	57	172	399	6.87	0.61	244	
27-Jan-33	103	345	119	566	115	-	-	55	170	396	7.37	0.59	234	
27-Jul-33	89	343	126	559	121	-	-	53	173	385	7.87	0.57	220	
27-Jan-34	75	353	126	554	120	0	-	51	171	383	8.37	0.55	211	
27-Jul-34	61	347	133	542	127	0	-	47	173	369	8.87	0.53	196	
27-Jan-35	47	346	132	525	126	0	-	42	168	357	9.37	0.51	183	
27-Jul-35	35	185	304	524	132	149	-	3	284	240	9.87	0.49	118	
27-Jan-36	27	198	304	529	132	149	-	4	285	245	10.37	0.48	117	
27-Jul-36	20	117	377	514	139	208	-	-	347	167	10.87	0.46	77	
27-Jan-37	9	285	211	505	91	104	-	3	198	307	11.38	0.44	136	
Enterprise Value													6,017	
(+) Closing Cash & Cash Equivalents as at Valuation Date													493	
Adjusted Enterprise Value													6,510	

Appendix 2.21: Valuation of JK2 as on 30th September 2025 under the DCF Method

WACC 7.49%											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	228	271	191	689	127	58	(76)	73	182	507	0.27	0.98	497
22-Jun-26	218	263	93	573	95	0	0	67	161	412	0.77	0.95	390
22-Dec-26	205	273	92	571	94	0	0	66	160	411	1.27	0.91	375
22-Jun-27	193	276	97	567	99	0	0	64	163	404	1.77	0.88	356
22-Dec-27	181	286	97	564	99	-	0	63	162	403	2.27	0.85	342
22-Jun-28	170	124	269	562	104	151	-	23	278	285	2.77	0.82	233
22-Dec-28	164	125	268	557	103	151	-	22	276	281	3.27	0.79	222
22-Jun-29	159	116	279	554	109	155	-	19	283	271	3.77	0.76	207
22-Dec-29	153	119	279	550	108	155	-	18	281	269	4.27	0.73	198
22-Jun-30	147	286	115	547	112	0	-	56	167	380	4.77	0.71	269
22-Dec-30	133	296	114	543	111	0	-	54	166	377	5.27	0.68	258
22-Jun-31	120	299	121	540	117	0	-	52	169	370	5.77	0.66	244
22-Dec-31	107	307	121	534	117	-	-	51	168	367	6.27	0.64	233
22-Jun-32	93	310	128	531	122	-	-	49	171	360	6.77	0.61	221
22-Dec-32	79	319	127	525	122	-	-	47	169	356	7.27	0.59	211
22-Jun-33	65	322	135	521	128	-	-	45	173	348	7.77	0.57	198
22-Dec-33	50	327	134	511	127	0	-	42	170	341	8.27	0.55	188
22-Jun-34	36	319	142	497	134	0	-	37	171	326	8.77	0.53	173
22-Dec-34	21	333	141	495	133	0	-	37	170	325	9.27	0.51	166
22-Jun-35	9	90	403	502	140	231	-	-	371	131	9.77	0.49	65
22-Dec-35	5	79	403	487	140	231	-	-	371	116	10.27	0.48	55
22-Jun-36	3	171	299	473	66	207	(121)	-	152	321	10.78	0.46	147
Enterprise Value													5247
(+) Closing Cash & Cash Equivalents as at Valuation Date													429
Adjusted Enterprise Value													5676

Appendix 2.22: Valuation of CA as on 30th September 2025 under the DCF Method

WACC		8.15%												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-Mar-26	324	(188)	842	977	193	590	(35)	0	748	229	0.46	0.96	221	
1-Sep-26	326	509	146	981	140	10	(150)	60	60	922	0.96	0.93	855	
1-Mar-27	304	517	145	966	139	10	(147)	121	122	844	1.46	0.89	753	
1-Sep-27	284	535	153	972	146	10	(92)	119	183	788	1.96	0.86	676	
1-Mar-28	262	544	153	959	146	10	0	117	273	686	2.46	0.82	566	
1-Sep-28	241	559	162	962	154	10	0	114	278	683	2.96	0.79	542	
1-Mar-29	217	569	161	947	153	10	0	112	276	672	3.46	0.76	512	
1-Sep-29	202	(103)	852	952	161	630	0	0	792	160	3.96	0.73	117	
1-Mar-30	205	(120)	852	937	161	630	0	0	791	146	4.46	0.71	103	
1-Sep-30	212	(189)	918	940	163	682	0	0	845	95	4.96	0.68	65	
1-Mar-31	218	(209)	917	926	162	682	0	0	844	82	5.46	0.65	54	
1-Sep-31	220	532	176	928	172	0	0	0	172	757	5.96	0.63	474	
1-Mar-32	199	540	176	915	172	0	0	0	172	744	6.46	0.60	448	
1-Sep-32	177	538	199	915	180	12	0	81	272	643	6.97	0.58	373	
1-Mar-33	155	548	198	901	179	12	0	94	284	617	7.46	0.56	344	
1-Sep-33	134	557	210	901	188	12	0	90	290	611	7.97	0.54	327	
1-Mar-34	110	567	209	886	187	12	0	88	287	599	8.46	0.52	309	
1-Sep-34	88	575	221	885	197	12	0	84	293	592	8.97	0.50	293	
1-Mar-35	65	586	220	871	196	12	-	82	290	581	9.46	0.48	277	
1-Sep-35	47	39	775	860	205	505	-	-	711	150	9.97	0.46	68	
1-Mar-36	45	11	775	831	205	505	-	-	711	120	10.47	0.44	53	
1-Sep-36	45	(57)	846	835	217	559	-	-	776	58	10.97	0.42	25	
1-Mar-37	47	(53)	845	840	216	559	-	-	775	65	11.47	0.41	26	
1-Sep-37	44	475	301	821	229	52	-	-	281	540	11.97	0.39	211	
1-Mar-38	20	545	230	795	189	26	583	-	798	(3)	12.47	0.38	-1	
Enterprise Value													7689	
(+/-) Closing Cash & Cash Equivalents as at Valuation Date													586	
Adjusted Enterprise Value													8276	

Appendix 2.23: Valuation of MN as on 30th September 2025 under the DCF Method

WACC 7.51%											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	349	136	157	642	118	37	(111)	78	122	519	0.14	0.99	514
4-May-26	342	205	86	632	90	0	(98)	93	84	548	0.63	0.96	524
4-Nov-26	327	223	85	635	89	0	(99)	93	83	552	1.14	0.92	508
4-May-27	315	221	90	626	93	0	(96)	90	87	539	1.63	0.89	479
4-Nov-27	302	236	90	628	93	0	(96)	90	86	542	2.14	0.86	464
4-May-28	288	238	95	622	97	0	(94)	88	91	531	2.64	0.83	439
4-Nov-28	272	255	95	622	97	0	(37)	87	147	474	3.14	0.80	378
4-May-29	258	254	101	613	102	0	0	85	187	426	3.64	0.77	328
4-Nov-29	242	272	100	614	102	0	0	84	186	428	4.14	0.74	317
4-May-30	230	44	332	606	105	206	0	31	342	265	4.64	0.71	189
4-Nov-30	226	49	332	607	104	206	0	31	341	266	5.14	0.69	183
4-May-31	224	30	345	598	110	212	0	26	348	250	5.64	0.66	167
4-Nov-31	222	31	345	598	110	212	0	25	347	251	6.14	0.64	161
4-May-32	218	256	118	592	116	-	-	76	192	400	6.64	0.62	247
4-Nov-32	201	271	117	589	115	-	-	75	191	399	7.14	0.60	238
4-May-33	186	271	125	581	121	-	-	73	194	387	7.64	0.58	223
4-Nov-33	169	287	124	580	120	0	-	72	192	388	8.14	0.55	215
4-May-34	152	289	131	572	127	0	-	69	196	376	8.64	0.53	201
4-Nov-34	134	305	131	570	126	0	-	68	194	376	9.14	0.52	194
4-May-35	116	308	138	562	132	0	-	65	198	364	9.64	0.50	181
4-Nov-35	97	323	138	558	132	-	-	64	196	362	10.14	0.48	174
4-May-36	78	327	146	552	139	-	-	61	200	352	10.64	0.46	163
4-Nov-36	58	338	145	541	138	-	-	58	196	345	11.15	0.45	154
4-May-37	42	96	385	523	145	210	-	0	355	167	11.64	0.43	72
4-Nov-37	36	103	384	523	145	210	-	-	355	169	12.15	0.41	70
4-May-38	30	99	401	529	153	216	-	-	369	160	12.64	0.40	64
4-Nov-38	24	90	400	514	152	216	-	-	368	145	13.15	0.39	56
4-May-39	5	465	31	502	31	0	-	68	98	404	13.64	0.37	150
Enterprise Value													7053
(+/-) Closing Cash & Cash Equivalents as at Valuation Date													0
Adjusted Enterprise Value													7053

Appendix 2.24: Valuation of AK5 as on 30th September 2025 under the DCF Method

WACC 7.27%													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-Feb-26	529	351	151	1031	115	37	(158)	155	149	882	0.39	0.97	859
4-Aug-26	514	300	77	891	84	0	(145)	138	76	815	0.88	0.94	766
4-Feb-27	494	324	76	894	83	0	(146)	137	75	819	1.39	0.91	743
4-Aug-27	476	324	81	881	87	0	(143)	134	79	802	1.88	0.88	703
4-Feb-28	457	346	81	884	87	0	(99)	134	122	761	2.39	0.85	644
4-Aug-28	438	350	85	874	91	0	0	131	223	651	2.89	0.82	532
4-Feb-29	416	372	85	872	91	0	0	130	221	651	3.39	0.79	513
4-Aug-29	396	374	90	860	96	37	0	118	251	610	3.89	0.76	464
4-Feb-30	372	400	90	862	95	0	0	126	222	640	4.39	0.73	470
4-Aug-30	355	147	347	849	97	229	0	66	392	457	4.89	0.71	324
4-Feb-31	344	158	347	849	97	229	0	65	391	458	5.39	0.68	314
4-Aug-31	336	141	360	837	101	236	0	60	398	439	5.89	0.66	291
4-Feb-32	328	149	360	836	101	236	0	59	396	440	6.39	0.64	281
4-Aug-32	316	403	106	825	106	-	-	115	221	604	6.89	0.62	372
4-Feb-33	291	426	105	822	105	-	-	114	219	603	7.39	0.60	359
4-Aug-33	268	431	112	810	110	-	-	111	221	589	7.89	0.57	339
4-Feb-34	241	454	111	807	110	0	-	109	219	588	8.39	0.55	326
4-Aug-34	216	461	118	795	115	0	-	106	221	574	8.89	0.54	308
4-Feb-35	188	485	117	790	114	0	-	104	218	572	9.39	0.52	296
4-Aug-35	161	494	124	779	119	0	-	101	220	559	9.89	0.50	279
4-Feb-36	132	510	124	766	119	-	-	96	215	550	10.39	0.48	265
4-Aug-36	103	506	131	739	125	-	-	89	214	526	10.89	0.47	245
4-Feb-37	73	537	130	739	124	-	-	88	212	527	11.40	0.45	237
4-Aug-37	47	207	493	747	130	323	-	9	462	285	11.89	0.43	124
4-Feb-38	34	198	493	725	129	323	-	2	454	270	12.40	0.42	113
4-Aug-38	15	274	413	702	94	285	107	16	502	200	12.89	0.40	81
Enterprise Value													10,246
(+/-) Closing Cash & Cash Equivalents as at Valuation Date													836
Adjusted Enterprise Value													11,081

Appendix 2.25: Valuation of UL as on 30th September 2025 under the DCF Method

WACC		7.27%										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	392	111	151	655	86	63	(91)	77	136	519	0.07	0.99	517	
12-Apr-26	386	191	72	649	77	0	(103)	94	68	581	0.57	0.96	558	
12-Oct-26	373	203	72	648	77	0	(44)	93	126	521	1.07	0.93	483	
12-Apr-27	362	204	76	642	80	0	0	91	171	471	1.57	0.90	422	
12-Oct-27	350	215	76	640	80	-	0	91	170	470	2.07	0.86	406	
12-Apr-28	337	220	80	637	83	-	-	89	172	465	2.58	0.83	388	
12-Oct-28	323	231	80	633	83	-	-	88	171	462	3.08	0.81	372	
12-Apr-29	310	233	85	627	87	-	-	86	173	454	3.58	0.78	353	
12-Oct-29	295	246	84	625	87	0	-	85	172	453	4.08	0.75	340	
12-Apr-30	283	160	178	620	90	80	-	63	234	386	4.58	0.73	280	
12-Oct-30	272	168	177	617	90	80	-	62	232	384	5.08	0.70	269	
12-Apr-31	262	164	185	611	94	83	-	59	236	375	5.58	0.68	253	
12-Oct-31	252	170	185	607	94	83	-	58	235	373	6.08	0.65	243	
12-Apr-32	241	263	99	603	99	-	-	76	175	428	6.58	0.63	270	
12-Oct-32	225	274	99	598	98	-	-	75	173	424	7.08	0.61	258	
12-Apr-33	209	278	105	592	103	-	-	73	176	416	7.58	0.59	245	
12-Oct-33	191	292	104	588	103	0	-	72	174	413	8.08	0.57	235	
12-Apr-34	175	296	110	582	108	0	-	69	177	405	8.58	0.55	222	
12-Oct-34	156	310	110	576	107	0	-	68	175	401	9.08	0.53	212	
12-Apr-35	138	316	116	570	112	0	-	65	177	393	9.58	0.51	201	
12-Oct-35	119	329	116	564	112	0	-	63	175	389	10.08	0.49	192	
12-Apr-36	99	331	123	553	117	0	-	59	177	377	10.58	0.48	179	
12-Oct-36	79	333	122	534	117	0	-	55	171	363	11.08	0.46	167	
12-Apr-37	61	215	258	534	123	116	-	24	263	271	11.58	0.44	120	
12-Oct-37	48	235	257	540	122	116	-	25	264	276	12.08	0.43	118	
12-Apr-38	34	240	250	524	130	103	-	23	256	268	12.58	0.41	111	
12-Oct-38	2	516	9	526	8	0	-	80	88	438	13.08	0.40	175	
Enterprise Value													7589	
(+) Closing Cash & Cash Equivalents as at Valuation Date													32	
Adjusted Enterprise Value													7621	

Appendix 2.26: Valuation of JF as on 30th September 2025 under the DCF Method

WACC 7.27%													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	430	57	207	694	101	100	(89)	76	188	505	0.18	0.99	499
18-May-26	426	179	79	683	74	10	(108)	103	79	604	0.67	0.95	576
18-Nov-26	411	197	78	686	73	10	(109)	103	78	608	1.18	0.92	559
18-May-27	398	195	83	675	77	10	(106)	101	82	594	1.67	0.89	528
18-Nov-27	384	211	83	678	77	10	(107)	101	81	597	2.18	0.86	513
18-May-28	370	213	87	671	80	11	(105)	98	84	586	2.67	0.83	486
18-Nov-28	354	230	87	670	80	11	(54)	98	134	536	3.18	0.80	429
18-May-29	339	230	92	661	84	11	-	95	189	471	3.67	0.77	364
18-Nov-29	321	250	91	662	83	11	-	95	189	473	4.18	0.75	353
18-May-30	307	137	209	653	86	114	-	67	266	387	4.67	0.72	279
18-Nov-30	296	149	208	653	85	114	-	66	265	388	5.18	0.70	270
18-May-31	287	88	268	644	89	164	-	51	304	340	5.67	0.67	228
18-Nov-31	281	93	268	643	89	164	-	50	303	340	6.18	0.65	220
18-May-32	273	257	106	636	94	12	-	86	191	444	6.68	0.63	278
18-Nov-32	253	273	106	633	93	12	-	84	190	443	7.18	0.60	268
18-May-33	235	277	112	624	98	13	-	82	192	432	7.68	0.58	252
18-Nov-33	215	296	111	622	97	13	-	81	190	432	8.18	0.56	243
18-May-34	195	301	118	613	102	13	-	78	193	421	8.68	0.54	229
18-Nov-34	173	319	117	610	101	13	-	76	190	419	9.18	0.53	220
18-May-35	151	327	124	602	106	13	-	74	193	409	9.68	0.51	207
18-Nov-35	128	346	124	597	106	13	-	72	191	406	10.18	0.49	199
18-May-36	104	350	130	584	111	14	-	68	192	392	10.68	0.47	185
18-Nov-36	79	356	130	565	110	14	-	63	186	379	11.18	0.46	173
18-May-37	58	171	336	564	115	195	-	16	327	238	11.68	0.44	105
18-Nov-37	45	191	335	572	115	195	-	18	327	244	12.18	0.43	104
18-May-38	33	150	371	554	122	221	-	6	348	206	12.68	0.41	84
18-Nov-38	9	492	34	535	32	0	165	78	275	260	13.18	0.40	103
Enterprise Value													7,955
(+) Closing Cash & Cash Equivalents as at Valuation Date													59
Adjusted Enterprise Value													8,014

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

							INR Mn
Sr. No.	SPVs	Base WACC	EV	WACC +0.5%	EV	WACC -0.5%	EV
1	DBCPL	9.20%	17,691	9.70%	17,352	8.70%	18,040
2	GEPL	9.14%	28,936	9.64%	27,748	8.64%	30,198
3	JPEL	9.65%	6,695	10.15%	6,426	9.15%	6,981
4	UEPL	9.14%	1,994	9.64%	1,988	8.64%	2,001
5	UTPL	9.64%	11,173	10.14%	10,915	9.14%	11,440
6A	GRICL	9.23%	16,014	9.73%	15,772	8.73%	16,263
6B	GRICL (E)	14.60%	11,670	15.10%	11,173	14.10%	12,192
7	STPL	9.15%	14,224	9.65%	14,036	8.65%	14,416
8	BETPL	9.14%	922	9.64%	921	8.64%	924
9	BNHPL	9.61%	6,362	10.11%	6,103	9.11%	6,637
10	NTEPL	8.95%	77,837	9.45%	74,890	8.45%	80,968
11	NBPL	7.81%	829	8.31%	824	7.31%	833
12	SEPL	8.88%	-	9.38%	-	8.38%	-
13	ANHPL	7.30%	3,672	7.80%	3,586	6.80%	3,761
14	GSHPL	7.55%	2,592	8.05%	2,536	7.05%	2,650
15	RAHPL	7.27%	2,347	7.77%	2,294	6.77%	2,402
16	RBPL	7.27%	2,637	7.77%	2,575	6.77%	2,701
17	DL	8.15%	2,034	8.65%	1,985	7.65%	2,085
18	CD	7.82%	5,021	8.32%	4,920	7.32%	5,127
19	AK2	7.59%	5,104	8.09%	5,003	7.09%	5,208
20	JK1	7.40%	6,017	7.90%	5,890	6.90%	6,149
21	JK2	7.49%	5,247	7.99%	5,143	6.99%	5,355
22	CA	8.15%	7,689	8.65%	7,529	7.65%	7,856
23	Meerut	7.51%	7,053	8.01%	6,898	7.01%	7,214
24	AK5	7.27%	10,246	7.77%	10,021	6.77%	10,479
25	UL	7.27%	7,589	7.77%	7,416	6.77%	7,770
26	JF	7.27%	7,955	7.77%	7,779	6.77%	8,139
Total of SPVs			257,591		250,083		265,493

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	9.20%	17,691	10.20%	17,022	8.20%	18,400
2	GEPL	9.14%	28,936	10.14%	26,628	8.14%	31,538
3	JPEL	9.65%	6,695	10.65%	6,172	8.65%	7,284
4	UEPL	9.14%	1,994	10.14%	1,981	8.14%	2,007
5	UTPL	9.64%	11,173	10.64%	10,667	8.64%	11,716
6A	GRICL (A)	9.23%	16,014	10.23%	15,536	8.23%	16,518
6B	GRICL (B)	14.60%	11,670	15.60%	10,702	13.60%	12,742
7	STPL	9.15%	14,224	10.15%	13,852	8.15%	14,613
8	BETPL	9.14%	922	10.14%	919	8.14%	926
9	BNHPL	9.61%	6,362	10.61%	5,857	8.61%	6,929
10	NTEPL	8.95%	77,837	9.95%	72,114	7.95%	84,296
11	NBPL	7.81%	829	8.81%	820	6.81%	838
12	SEPL	8.88%	-	9.88%	-	7.88%	-
13	ANHPL	7.30%	3,672	8.30%	3,504	6.30%	3,853
14	GSHPL	7.55%	2,592	8.55%	2,482	6.55%	2,710
15	RAHPL	7.27%	2,347	8.27%	2,244	6.27%	2,459
16	RBPL	7.27%	2,637	8.27%	2,516	6.27%	2,767
17	DL	8.15%	2,034	9.15%	1,938	7.15%	2,137
18	CD	7.82%	5,021	8.82%	4,821	6.82%	5,236
19	AK2	7.59%	5,104	8.59%	4,905	6.59%	5,317
20	JK1	7.40%	6,017	8.40%	5,767	6.40%	6,285
21	JK2	7.49%	5,247	8.49%	5,042	6.49%	5,467
22	CA	8.15%	7,689	9.15%	7,374	7.15%	8,028
23	MN	7.51%	7,053	8.51%	6,750	6.51%	7,381
24	AK5	7.27%	10,246	8.27%	9,806	6.27%	10,721
25	UL	7.27%	7,589	8.27%	7,249	6.27%	7,959
26	JF	7.27%	7,955	8.27%	7,610	6.27%	8,329
Total of SPVs			257,591		242,943		273,815

Appendix 3.2: Sensitivity analysis – Changing Total expenses by $\pm 20\%$

Sr .No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	INR Mn
				EV at Expenses -20%
1	DBCPL	17,691	17,255	18,195
2	GEPL	28,936	28,639	29,233
3	JPEL	6,695	6,379	7,019
4	UEPL	1,994	1,946	2,042
5	UTPL	11,173	10,829	11,517
6A	GRICL (A)	16,014	15,613	16,348
6B	GRICL (B)	11,670	11,439	11,903
7	STPL	14,224	13,873	14,588
8	BETPL	922	870	975
9	BNHPL	6,362	6,001	6,738
10	NTEPL	77,837	76,172	79,502
11	NBPL	829	805	853
12	SEPL	-	-	-
13	ANHPL	3,672	3,505	3,839
14	GSHPL	2,592	2,434	2,749
15	RAHPL	2,347	2,204	2,491
16	RBPL	2,637	2,501	2,772
17	DL	2,034	1,817	2,252
18	CD	5,021	4,721	5,322
19	AK2	5,104	4,868	5,340
20	JK1	6,017	5,759	6,430
21	JK2	5,247	4,947	5,628
22	CA	7,689	7,149	8,230
23	Meerut	7,053	6,663	7,328
24	AK5	10,246	9,901	10,591
25	UL	7,589	7,262	7,917
26	JF	7,955	7,641	8,270
Total of SPVs		257,591	249,503	265,867

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	17,691	19,476	15,556
2	GEPL	28,936	32,175	25,696
3	JPEL	6,695	7,657	5,763
4	UEPL	1,994	2,218	1,770
5	UTPL	11,173	12,481	9,864
6A	GRICL (A)	16,014	18,915	13,488
6B	GRICL (B)	11,670	13,035	10,304
7	STPL	14,224	15,853	12,524
8	BETPL	922	1,120	724
9	BNHPL	6,362	7,321	5,422
10	NTEPL	77,837	86,579	69,044
Total of SPVs		181,559	203,029	159,879

Appendix 3.4: Scenario analysis – Change in TOLL WPI

During the quarter ended September 30, 2025, the National Highways Authority of India (NHAI), through its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561. This revision has resulted in an approximate 3–5% reduction in the base toll rates. The circular has been challenged before the Delhi High Court by various stakeholders, including the Highway Operators Association of India, through the filing of writ petitions (Civil) and Civil Miscellaneous Applications.

We have incorporated the impact of this WPI revision in the sensitivity analysis below to determine the enterprise value

Sr.No.	SPVs	Base EV	Revised EV
1	GEPL	28,936	27,886
2	JPEPL	6,695	6,407
3	UEPL	1,994	1,915
4	UTPL	11,173	10,796
5	STPL	14,224	13,849
6	BETPL	922	860
7	NTEPL	77,837	76,301

Fixed Asset Summary**Appendix 4.1: Statement of Assets as on 30th September 2025**

SPVs	INR Mn			
	Net Fixed Assets	Net Intangible Assets	Other Non-Current Asset	Current Assets
DBCPL	23	2,918	1,152	560
GEPL	17	7,488	8	159
JPEPL	61	3,605	1	168
UEPL	9	1,502	2	586
UTPL	53	5,295	7	266
GRICL	58	2,809	131	1,556
STPL	119	2,616	1,025	269
BETPL	20	981	4	810
BNPL	12	4,656	13	373
NTEPL	26	65,818	18	864
NBPL	9	-	381	535
SEPL	3	0	23	116
ANHPL	8	-	2,514	1,102
GSHPL	17	0	1,852	946
RAHPL	11	-	1,646	648
RBPL	7	-	2,208	598
RHPL (DL)	6	-	1,471	1,188
CHPL (CD)	9	-	3,471	1,922
AHPL (AK2)	2	-	3,312	1,751
BHPL (JK1)	3	-	3,988	2,463
KHPL (JK2)	6	-	3,842	1,946
TSHPL (CA)	15	-	5,871	3,639
MHHPL (MN)	9	-	4,694	1,889
BKHPL (AK5)	1	-	6,161	3,700
UHPL (UL)	2	-	5,352	1,754
GHPL (JF)	2	-	4,788	2,133
Total of the SPVs	509	97,687	53,936	31,940

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

SPVs										INR Mn
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
DBCPL	282	236	260	-	-	378	202	226	263	-
GEPL	30	-	-	-	318	-	-	-	-	-
JPEL	-	-	-	1308	-	-	-	-	-	-
UEPL	-	233	-	-	-	-	-	-	-	-
UTPL	61	-	-	-	312	-	71	235	242	297
GRICL	465	-	150	-	-	-	1337	-	-	104
STPL	-	-	-	1831	-	-	201	-	-	-
BETPL	681	-	-	-	-	-	-	-	-	-
BNHPL	115	466	480	-	-	-	-	-	-	468

SPVs										INR Mn
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
DBCPL	-	-	-	-	-	-	-	-	-	-
GEPL	486	-	-	-	-	-	-	408	-	-
JPEL	693	-	-	-	-	-	-	950	-	-
UEPL	-	-	-	-	-	-	-	-	-	-
UTPL	-	-	-	-	-	-	-	-	-	-
GRICL	113	-	-	1821	-	-	-	-	-	-
STPL	-	-	-	-	-	-	-	-	-	-
BETPL	-	-	-	-	-	-	-	-	-	-
BNHPL	497	-	-	522	-	-	-	1200	-	-

TOT Asset:

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

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

Annuity Assets:

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

										INR Mn
SPVs	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	26	111	25	740	-	-	-	39	-	-
GSHPL	11	-	-	375	-	-	-	20	-	-
RAHPL	27	40	43	465	-	-	-	15	-	-
RBPL	12	25	22	-	-	276	-	-	11	-
DL	564	526	-	-	19	20	-	-	245	251
CD	195	-	-	609	628	-	-	-	-	-
AK2	113	-	-	-	614	-	-	-	-	-
JK1	69	-	-	269	277	-	-	-	-	-
JK2	58	-	-	301	310	-	-	-	-	-
CA	590	19	20	20	1261	1363	-	23	24	24
Meerut	37	-	-	-	-	411	424	-	-	-
AK5	37	-	-	-	37	458	472	-	-	-
UL	63	-	-	-	-	161	166	-	-	-
JF	100	20	21	22	22	227	328	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	765	338	-	-	-	-	-	-	-	-
AK2	436	192	-	-	-	-	-	-	-	-
JK1	297	312	-	-	-	-	-	-	-	-
JK2	461	207	-	-	-	-	-	-	-	-
CA	1011	1118	78	-	-	-	-	-	-	-
Meerut	-	-	420	432	-	-	-	-	-	-
AK5	-	-	646	285	-	-	-	-	-	-
UL	-	-	233	103	-	-	-	-	-	-
JF	27	27	389	221	-	-	-	-	-	-

Appendix 6: Summary of Amount of Outstanding debt payable by SPVs to InvIT(Including Interest) as on 30th September 2025

		INR Mn
Sr. No	Particulars	Outstanding Loan Amount
1	DBCPL	2,802
2	GEPL	10,101
3	JPEL	6,221
4	UEPL	-
5	UTPL	9,962
6	GRICL	-
7	STPL	6,915
8	BETPL	2
9	BNPL	2,640
10	NTEPL	66,713
11	NBPL	671
12	SEPL	-
13	ANHPL	3,492
14	GSHPL	2,515
15	RAHPL	2,116
16	RBPL	1,686
17	DL	1,861
18	CD	3,745
19	AK2	2,664
20	JK1	4,426
21	JK2	4,254
22	CA	6,951
23	MN	5,222
24	AK5	7,064
25	UL	5,311
26	JF	4,902
Total of the SPVs		162,235

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

Particulars	Jun-25							Sep-25						
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC
DBCPL	6.65%	7.00%	50.00%	12.46%	5.99%	0.50%	9.22%	6.62%	7.00%	50.00%	12.45%	5.94%	0.50%	9.20%
GEPL	6.65%	7.00%	50.00%	12.43%	5.91%	0.50%	9.17%	6.62%	7.00%	50.00%	12.42%	5.85%	0.50%	9.14%
JPEL	6.65%	7.00%	50.00%	13.43%	5.91%	1.50%	9.67%	6.62%	7.00%	50.00%	13.43%	5.87%	1.50%	9.65%
UEPL	6.65%	7.00%	50.00%	12.06%	6.26%	0.00%	9.16%	6.62%	7.00%	50.00%	12.06%	6.21%	0.00%	9.14%
UTPL	6.65%	7.00%	50.00%	13.06%	6.26%	1.00%	9.66%	6.62%	7.00%	50.00%	13.06%	6.21%	1.00%	9.64%
GRICL	6.65%	7.00%	50.00%	12.83%	5.67%	1.00%	9.25%	6.62%	7.00%	50.00%	12.83%	5.63%	1.00%	9.23%
GRICL- E	6.65%	7.00%	0.00%	14.61%	5.67%	5.00%	14.61%	6.62%	7.00%	0.00%	14.60%	5.63%	5.00%	14.60%
STPL	6.65%	7.00%	50.00%	12.46%	5.99%	0.50%	9.23%	6.62%	7.00%	50.00%	12.43%	5.87%	0.50%	9.15%
BETPL	6.65%	7.00%	50.00%	12.06%	6.26%	0.00%	9.16%	6.62%	7.00%	50.00%	12.06%	6.21%	0.00%	9.14%
BNHPL	-	-	-	-	-	-	-	6.62%	7.00%	50.00%	13.41%	5.82%	1.50%	9.61%
NTEPL	6.65%	7.00%	50.00%	11.84%	5.69%	0.00%	8.76%	6.62%	7.00%	50.00%	11.96%	5.95%	0.00%	8.95%
NBPL	6.65%	7.00%	70.00%	10.95%	6.32%	0.00%	7.70%	6.62%	7.00%	70.00%	11.41%	6.27%	0.00%	7.81%
SEPL	6.65%	7.00%	70.00%	11.51%	7.58%	0.00%	8.76%	6.62%	7.00%	70.00%	12.04%	7.53%	0.00%	8.88%
ANHPL	6.65%	7.00%	70.00%	10.72%	5.82%	0.00%	7.40%	6.62%	7.00%	70.00%	11.10%	5.67%	0.00%	7.30%
GSHPL	6.65%	7.00%	70.00%	10.85%	6.10%	0.00%	7.23%	6.62%	7.00%	70.00%	11.25%	5.96%	0.00%	7.55%
RAHPL	6.65%	7.00%	70.00%	10.72%	5.81%	0.00%	7.28%	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%
RBPL	6.65%	7.00%	70.00%	10.66%	5.67%	0.00%	7.17%	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%
DL	6.65%	7.00%	70.00%	11.08%	6.61%	0.00%	7.95%	6.62%	7.00%	70.00%	11.61%	6.67%	0.00%	8.14%
CD	6.65%	7.00%	70.00%	10.95%	6.33%	0.00%	7.71%	6.62%	7.00%	70.00%	11.42%	6.28%	0.00%	7.82%
AK2	6.65%	7.00%	70.00%	10.79%	5.97%	0.00%	7.42%	6.62%	7.00%	70.00%	11.28%	6.01%	0.00%	7.59%
JK1	6.65%	7.00%	70.00%	10.66%	5.67%	0.00%	7.17%	6.62%	7.00%	70.00%	11.17%	5.79%	0.00%	7.40%
JK2	6.65%	7.00%	70.00%	10.77%	5.93%	0.00%	7.39%	6.62%	7.00%	70.00%	11.22%	5.89%	0.00%	7.49%
CA	6.65%	7.00%	70.00%	11.06%	6.57%	0.00%	7.92%	6.62%	7.00%	70.00%	11.61%	6.67%	0.00%	8.15%
MN	6.65%	7.00%	70.00%	10.66%	5.67%	0.00%	7.17%	6.62%	7.00%	70.00%	11.23%	5.91%	0.00%	7.51%
AK5	6.65%	7.00%	70.00%	10.73%	5.83%	0.00%	7.30%	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%
UL	6.65%	7.00%	70.00%	10.66%	5.67%	0.00%	7.17%	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%
JF	6.65%	7.00%	70.00%	10.66%	5.67%	0.00%	7.17%	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%

Appendix 8: Summary of Approvals & Licenses as on 30th September 20251. Toll Assets:**Appendix 8.1: DBCPL: Approvals & Licenses 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 & Licenses 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), NHAI		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 & Licenses 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 Jodhpur division. CRS Ref no. JU/05/2015-16 dated 22.04.2015	Dy Chief Engineer/Const. North-Western Rly, Jodhpur		
2	Labor License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labor Commissioner(C) Ajmer	22-12-2023	31.10.2025
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 Labor 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 & Licenses 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 (Tindi VanDam to Trichy bypass, Tamil Nadu)	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 & Licenses 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	20-01-2024	19-01-2029	Karnataka State Pollution Control Board
2	UTPL- Central Labor licenses (issued by Asst Labor Commissioner - ALC)	18-08-2023	17-08-2026	Central labor Commissioner (CLRA)
3	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Sasthan Toll Plaza	24-07-2024	31-12-2028	Karnataka Shop & Commercial Establishment Certificate.
4	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Hejamadi Toll Plaza	23-07-2024	31-12-2028	Karnataka Shop & Commercial Establishment Certificate.
5	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Talapadi Toll Plaza	23-07-2024	31-12-2028	Karnataka Shop & Commercial Establishment Certificate.
6	Provisional completion certificate	01-06-2016		From IE – M/s Aarvee Associates
7	Completion of certificate	31-05-2023		From IE – M/s L N Malviya Infra Project Pvt Ltd

Source: Investment Manager

Appendix 8.6: GRICL: Approvals & Licenses 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 Labor 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 & Licenses Summary

Sr. No.	Description of the permits	Date of Issue	Issuing Authority	Status of Availability
1	Labor licenses (issued by local Labor Commissioner)			
	Budanam Toll Plaza	21-Nov-18	Ministry of Labour and Employment	Available
	Sullurupet Toll Plaza	19-Dec-18	Ministry of Labour and Employment	Available
	Venkatachalam Toll Plaza	23-Nov-18	Ministry of Labour and Employment	Available
	Keesara Toll Plaza	29-Mar-22	Ministry of Labour and Employment	Available
	Nellore	09-Nov-21	Ministry of Labour and Employment	Available
	Hyderabad	30-Nov-19	Ministry of Labour and Employment	Not Applicable
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 - Govt of Telangana	Not Applicable
	Keesara Toll Plaza	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
	Nellore	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
	Sullurupet Toll Plaza	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
	Budanam Toll Plaza	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
3	Consent of Establishment and Operation of Plants from Pollution Control Board	29-Aug-01	Andhra Pradesh Pollution Control Board	Not Applicable
4	Approvals from Central/ State Pollution Control Boards for setting up of Hot Mix Plant .	02-Jul-02	Andhra Pradesh Pollution Control Board	Not Applicable
5	License for use of explosives	04-Jul-01	Department of Explosives, Government of India	Not Applicable
6	License to import and store petroleum in installation	02-Jan-02	Department of Explosives, Government of India	Not Applicable
7	NOC for establishment of HSD storage tanks	22-Nov-01	Department of Explosives, Government of India	Not Applicable
8	Permission of State government for drawing water from river/reservoir	20-Aug-02	Irrigation & CAD Department	Not Applicable
9	Quarry Lease Deed	20-Apr-01	Department of Mines & Geology, Government of Andhra Pradesh.	Not Applicable

Source: Investment Manager

Appendix 8.8: BNHPL: Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Approval Consent to Operate and running a D.G. Set	Uttar Pradesh Pollution Control Board	21-03-2025	31-03-2026
2	Labour License No. UPCLAL21000882	OFFICE OF THE LABOUR COMMISSIONER	12-02-2020	14-03-2026
3	Provisional completion certificate dated October 15 2015	MSV International Inc. In Joint Venture with Consummate Engineering Services Pvt. Ltd.	15-10-2015	
4	Completion certificate dated 07 January 2021	ENGINEERING CONSULTANCY SERVICES	07-01-2021	

Appendix 8.9: NTEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Date of Issue	Issuing Authority
1	Labour licenses (issued by local Labour Commissioner)	20-Jan-25	Ministry of Labour and Employment
2	Registration under the concerned Shops and Establishment Act, as applicable	12-Dec-24	Labour Department - Government of Telangana
3	Approval of Installation of DG sets		Government of Andhra Pradesh, Electrical Inspectorate
	Pippalwada	02-04-25	Government of Telangana, Electrical Inspectorate
	Rolmamda	02-04-25	Government of Telangana, Electrical Inspectorate
	Gamjal	02-04-25	Government of Telangana, Electrical Inspectorate
	Bhiknoor	02-04-25	Government of Telangana, Electrical Inspectorate
	Manoharabad	02-04-25	Government of Telangana, Electrical Inspectorate
4	Certificate of Incorporation	14-Oct-24	Government of India, Ministry of Corporate Affairs

Source: Investment Manager

2. [Annuity Assets:](#)**Appendix 8.10: NBPL : Approvals & Licenses 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	01.01.25 to 31.12.2025	No	Yes
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 8.11: SEPL : Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	In PPM Or Not	Document
1	Labor License No. GH.46 (120)/2010-L dated 10.08.2010	GOI Office of the Deputy Chief Labor Commissioner(Central)	10-08-2025	Yes	Yes
2	Approval to operate and running a D.G. Set	Government of Meghalaya, Inspectorate of Electricity, Shillong	30-06-2025	Yes	Yes

Source: Investment Manager

3. [HAM Assets:](#)

Appendix 8.12: ANHPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labor)	Office of Senior Town Planning, Gurugram	NA	Yes
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor holds a valid license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 11 March'2022		YES	YES
6	Completion certificate dated 11 March'2022		YES	YES

Source: Investment Manager

Appendix 8.13: GSHPL : Approvals & Licenses 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
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor holds a valid license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 25 Feb'2022		YES	YES
6	Completion certificate dated 25 Feb'2022		YES	YES

Source: Investment Manager

Appendix 8.14: RAHPL: Approvals & Licenses 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
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor holds a valid license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 15 Nov'2021		YES	YES
6	Completion certificate dated 31 Mar'2023		YES	YES

Source: Investment Manager

Appendix 8.15: RBPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labour)		NA	NA
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor applied for a license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 25th May'2023		YES	YES
6	Completion certificate dated 17th Feb'2025		YES	YES

Source: Investment Manager

Appendix 8.16: PRHPL(DL): Approvals & Licenses 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 8.17: CHPL(CD): Approvals & Licenses 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
3	Provisional Completion Certificate dated 24.06.2021	TPF Genista Eurastudios,S.L	24 th June 2021
4	Completion Certificate	URS Scott Wilson India Pvt Ltd	14 th Feb 2023

Source: Investment Manager

Appendix 8.18: AHPL(AK2): Approvals & Licenses 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)	Pollution Control Board, 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)	Pollution Control Board, Uttar Pradesh	17 th January 2025

Source: Investment Manager

Appendix 8.19: BHPL(JK1): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of Issue	Date of Validity
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981	Uttar Pradesh Pollution Control Board (UPPCB)	28 th December 2024	31 st March 2025
i	KM No 0 At village Digara Jhansi 228050/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
ii	KM No 10 at village Bamguwan Jhansi 228052/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
iii	KM No 13 at village Baruasagar Jhansi 228114/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
iv	KM No 14 at village Baruasagar Jhansi 228054/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
v	KM No 16 at village Baruasagar Jhansi 228055/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
vi	KM No 28 at village Baruasagar Jhansi 228057/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
vii	KM No 3 at village Pratapura Jhansi 228051/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
viii	KM No 30 at village Sakrar Mauranipur Jhansi 228058/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
ix	KM No 34 at village Luhari Mauranipur Jhansi 228077/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
x	KM No 56 at village Ras Pahariya Mauranipur Jhansi 228080/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xi	KM No 58 at village Gursarai road Mauranipur Jhansi 228082/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xii	KM No 59 at village Churari road Mauranipur Jhansi 228092/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xiii	KM No 60 at village Dhimloni Mauranipur Jhansi 228106/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xiv	KM No 71 at village Basariya Mauranipur Jhansi 228111/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xv	KM No 73 at village Devri Ghat Mauranipur Jhansi 228112/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
2	Permission for ready mix concrete plant	Madhya Pradesh Pollution Control Board (MPPCB)	28 th November 2017	Not available / Not applicable
3	Tree cutting		-	-

Appendix 8.20: KHPL(JK2) : Approvals & Licenses 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 8.21: TSHPL (CA): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Consolidated Consent certificate to operate and authorize under the Section 25 of the Water and Section 21 of the Air Act, 1981			
ii	227542/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	26 th December 2024	Yes
iii	227540/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	26 th December 2024	Yes
2	Provisional Completion Certificate	SA Infra	1st March 2023	Yes
3	Final Completion Certificate	SA Infra	8th August 2024	Yes

Source: Investment Manager

Appendix 8.22: MHHL (MN): Approvals & Licenses 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	15-12-2021	One time
2	Approval related to tree cutting work on NH-119	National Highway Authority of India	30-08-2022	One time
3	Provisional completion certificate dated May 04,2024	L.N. Malviya Infra Projects Pvt. Ltd.	04-05-2024	
4	Completion certificate dated April 24, 2025	L.N. Malviya Infra Projects Pvt. Ltd.	24-04-2025	

Source: Investment Manager

Appendix 8.23: BKHPL(AK5): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
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	Yes
ii	227261/UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
iii	227254/UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
iv	227259/ UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	18th December 2024	Yes
v	227260/ UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	18th December 2024	Yes
2	Provisional Completion Certificate	LION Engineering	30th August 2023	Yes
3	Final Completion Certificate	LION Engineering	29th October 2024	Yes

Source: Investment Manager

Appendix 8.24: UHPL(UL): Approvals & Licenses 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	227543/ UPPCB/Unnao (UPPCBRO)/CT0/both/UNNAO/2021	Uttar Pradesh Pollution Control Board	20 th December 2024	Yes
2	Provisional Completion Certificate	SA Infra	12th December 2023	Yes
3	Final Completion Certificate	SA Infra	6th May 2025	Yes

Source: Investment Manager

Appendix 8.25: GHPL(JF): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Remarks
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	Yes
2	Tree cutting	Ministry of Environment, Forest & Integrated Regional Office, Lucknow	27 th October 2020	Not Applicable

Source: Investment Manager

Appendix 9 : 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 Million)
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. DBCPL has 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, 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. Review Petition (Diary No. 49467 of 2024) has been filed by DBCPL before the Hon'ble SC on 22.10.2024 which was dismissed by the Supreme Court. Demand from the Collector (Stamps)/Revenue Officer is awaited.	89
3	DBCPL has filed a writ petition (i.e., WP (C) 19648 of 2025) before the High Court of Madhya Pradesh ("MP Court") challenging directions by MPRDC to refund alleged excess toll fees collected from multi axle vehicles (buses) and directions to IE to assess the damages at 25% to be levied on DBCPL.	1	MP High Court	MP High Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The matter is currently pending.	

Source: Investment Manager

Appendix 9.2: GRICL: Summary of Ongoing Litigations

Sr. No.	Matter	No of Suits	Pending Before	Particulars	Amount Involved (In Million)
1	As per the prayer, they asked for stop collection of toll on AMRP and VHRP in view of the fact that the Concesssnaire has recovered the total cost of projects and reasonable return. Alternatvely stop levying per excel user charges.	1	Gujarat High Court, Chief Justice Bench	Matter is listed on 3.11.2025.	
2	Appointment of Arbitration for Adjudication of dispute.	1	Gujarat High Court, Chief Justice Bench	Matter is listed on 07.11.2025.	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	On September 30, 2025, the matter was disposed by the Hon'ble Court with the following order: (a) the plaintiff's claim was partially allowed; (b) plaintiff was dedared to be the occupant of the property in question; (c) the defendant was ordered to have the claimed property legally measured and, if the plaintiff has imposed any encumbrance on it, to give notice to the plaintiff regarding such encumbrance and remove the encumbrance; and (d) no order to the cost.	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 17.11.2025.	NA
2	NA	1	District Consumer Disputes Redressal Commission	Mr. Baddula Venkata Ramanaiah's complaint in District Consumer Disputes Redressal Commission, Vijayawada. Parties have filed their respective affidavit of evidence and written submission. The next date is awaited for further proceedings.	NA
3	NA	1	Andhra Pradesh High Court	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 04.12.2025. Writ petition (i.e., WP (C) 60/2023) has been filed, before Hon'ble Andhra Pradesh High Court, for removal of toll plaza at Keesara, recover and deposit of toll collection and grant a stay to stop toll collection and pass such other order as deem fit. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008, the minimum distance between two adjacent toll plazas should be 60 kilometers. However, the distance between the toll plaza at Keesara village and another toll plaza named Vijayawada Expressways Private Limited at Chillakallu village, on the NH-65, is less than 35 kilometers. NHAH has filed its response indicating that since the concession agreement with respect to STPL was entered into on March 27, 2001, it is regulated by the National Highway (Collection of Fee by any person for the use of NHAH Fee Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. Company has also filed its counter affidavit. The next date of hearing is awaited. Petitions have been filed against STPL before Central Government Industrial Tribunal by 17 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. INR 60,000,000 and reinstatement of employment. The matters are pending.	NA

Source: Investment Manager

Appendix 9.4: BETPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars
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 16.12.2025.
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	,	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	Case/ Bangalore Elevated Tollway employees & Staff filled the case in front of Deputy Chief Labour commissioner -Bangalore stating that the Attibelle Toll plaza coming under Zone-A as per the Central Minimum wages Gazette Notification dated-19-03 -2017 but employees Minimum wages paid in the category of Zone -C , So the Union demanded for change of Category , Deputy Chief Labour Commissioner passed the order on 11th day of July,2022, that the Attibelle Toll plaza is coming under Zone- A , The minimum wages is paid wrongly to Employees, and instructed to pay Minimum wages on base of Zone -A with arrears from 10-04-2019, BETPL Challenged the Order in Honorable High court of Karnataka , Bangalore in Aug-2022,	1	Honorable High court of Karnataka, Bangalore	BETPL filled the Writ Petition -no-16103/2022- made interim prayer at High court of Karnataka and pleased to stay the operation of order bearing No,20(3)/2017 -B1 dated 11-07-2022 passed by Deputy Labour commissioner (central)Bangalore , On BETPL -prayer the High court of Karnataka had been granted stay on the Deputy Chief Labour commissioner order in Aug-2022 further last hearing was on 21-03-2025, As Respondent -4-Central Labour Ministry of INDIA has not been filed their Affidavite ,next hearing will be listed later

Source: Investment Manager

Appendix 9.5: UTPL: Summary of Ongoing Litigations

Sr. No.	Matter	No of Suits	Pending Before	Particulars	Amount Involved (In Million)
1	A writ appeal (Writ Appeal- 1059/2025) has been filed against an order passed by Karnataka High Court dismissing a writ petition filed by local bus owners which challenged the toll fee collected by UTPL on account of wrong classification of the buses. In writ petition, UTPL filed its response and objected to the prayers stating that Fastag SOP and CA provisions were followed.	1	Karnataka High Court	Karnataka High Court upheld the UTPL submissions and dismissed the writ petition. Writ appeal is pending before Karnataka High Court for hearing.	

Source: Investment Manager

Annuity Assets:

Appendix 9.6: 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, and next date is 31.10.2025.	136

Source: Investment Manager

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.

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<<End of the Report>>