

May 20, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol - VERTIS	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Security Codes: 974227, 975333, 976771 and 976854 (“Non-Convertible Debentures”) and 730784 (“Commercial Paper”)
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Subject: Submission of Valuation Report of Vertis Infrastructure Trust as on March 31, 2026.

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*), in our 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 May 19, 2026, in respect of the assets of Vertis as on March 31, 2026, prepared by Mr. Manish Gadia, Registered Valuer, having IBBI Registration No.: IBBI/RV/06/2019/11646, in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with various circulars and guidelines issued thereunder from time to time (“SEBI InvIT Regulations”). The aforesaid Valuation Report is enclosed herewith as **Annexure A**.

Further, pursuant to the applicable provisions of SEBI InvIT Regulations, the Net Asset Value (“NAV”) of Vertis based on the full valuation of assets as on March 31, 2026, is arrived at **INR 106.80** per unit.

The computation of NAV as on March 31, 2026 is as under:

PARTICULARS	DETAILS
Assets (A) (INR’ million)	2,73,644
Liabilities (B) (INR’ million)	1,12,376
Net Assets (A-B) (C) (INR’ million)	1,61,268
Number of units (D) (million)	1,510
NAV (INR PER UNIT) (C/D)	106.80

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@vertis.co.in



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 record.

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)

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Encl: As Above

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), Vidyanaagari, Mumbai-400098



SEBI Registration Number:

IN/InvIT/21-22/0019



Tel:
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Email:
highwaysinvit@vertis.co.in



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: 31st March 2026

Report Date: 19th May 2026

**Contact Details: Manish Gadia.
Mobile: +91-9830328772
Email: manish@jpassociates.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: 19th May 2026

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 31st March 2026 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/06/2019/11646; 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 31st March 2026 ("**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**").

The SPVs are acquired by the Trust and are to be valued as per Regulation 21(4) read with Chapter V of the SEBI InvIT Regulations. As per Regulation 21(4) "A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial result".

Additionally, as informed by the Investment Manager, the Net Debt to AUM ratio of Vertis Infrastructure Trust stood at 41.3% as of 31st December 2025. Therefore the Investment Manager has appointed me to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 ("**Valuation Date**").

In this regard, the Investment Manager and the Trustee intend to undertake the valuation of the Project SPVs of the Trust as on 31st March 2026 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 31st March 2026.

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 31st March 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 31st March 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency 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.

(Refer Appendix 10 for further information)

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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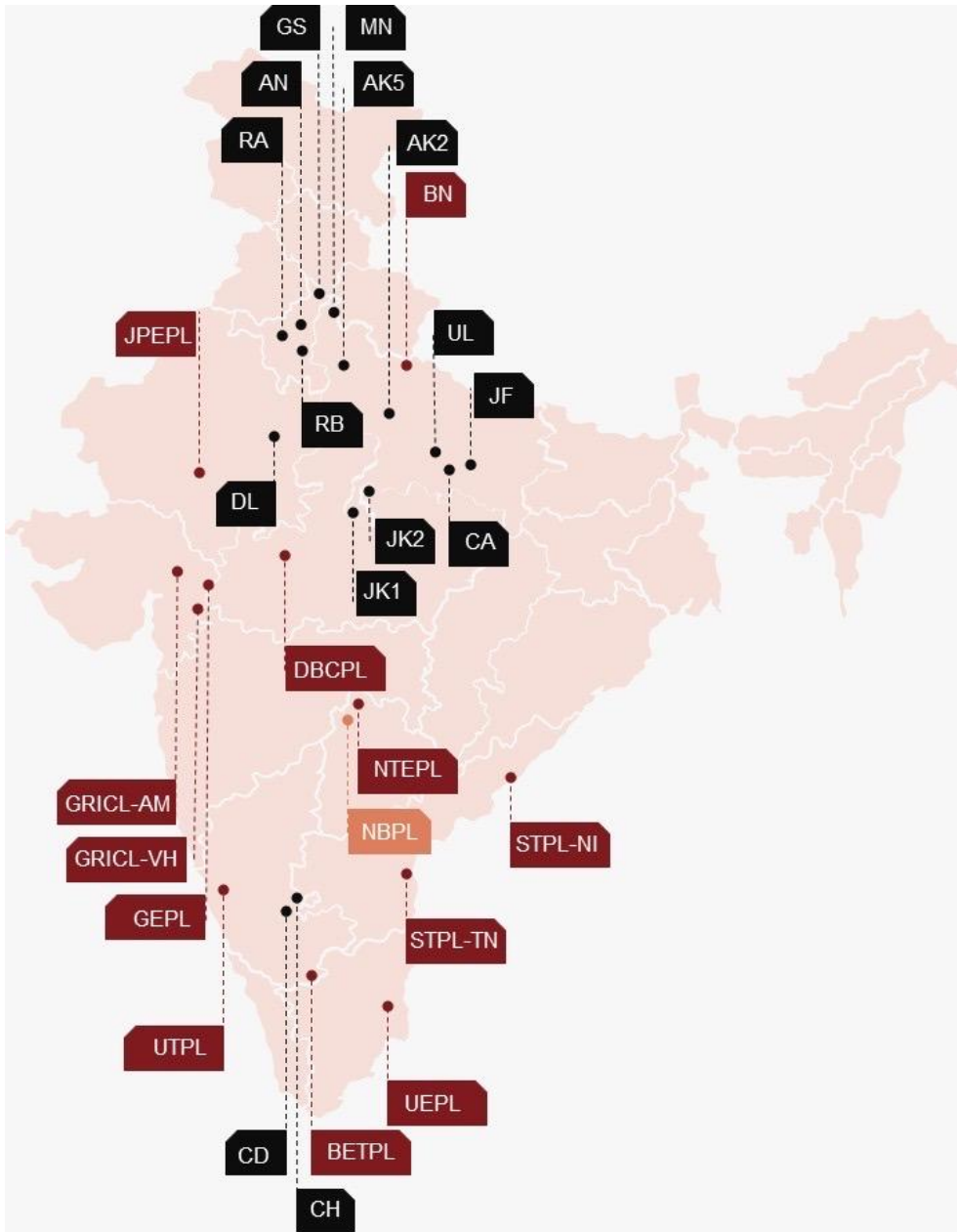
The Trust owns the following special purpose vehicles

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
27	Challakere Highways Private Limited	CH	NHAI HAM

(Hereinafter all the above 27 SPVs are together referred to as the “Project SPVs” or the “SPVs”)

*SEPL concession period has ended on February 2026

Following is the map of India showing areas covered by the SPVs of the Trust:



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

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: 19th May 2026

Place: Mumbai

UDIN: 26059677ACWTTR4290

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
AHPL (AK2)	Aligarh Highways Pvt Ltd
ANHPL	Ateli Narnaul Highway Private Limited
BETPL	Bangalore Elevated Tollway Private Limited
BHPL (JK1)	Bundelkhand Highways Pvt Ltd
BKHPL (AK5)	Bithur Kanpur Highways Pvt Ltd
BNHPL (BN)	Bareilly Nainital Highways Pvt Ltd
CH	Challakere Highways Private Limited
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
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 (JF)	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 (JK2)	Khajuraho Highways Pvt Ltd
Kms	Kilometers

MHHPL (MN)	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 (CA)	Triveni Sangam Highways Pvt Ltd
UEPL	Ulundurpet Expressways Private Limited
UHPL (UL)	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 31 st March 2026 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	31 st March, 2026
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	19 th May, 2026
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

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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 assets under 26 entities, aggregating approximately 8,428 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 31st March 2026 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\$715 billion in total assets under management as of March 2026, and over US\$107 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 31st March, 2026 is as under:

Sr. No.	Name of Shareholder	No. of Shares	%
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 31st March, 2026 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	%
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 Vertis Fund Advisors Pvt Ltd.

Source Investment Manager

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Engagement Overview

As per Regulation 21(4) read with Chapter V of SEBI InvIT Regulations "A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial result".

The management intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 ("**Valuation Date**") as per the above regulation, 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 31st March 2026. 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 27 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.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st March 2026. 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 31st March 2026 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***	Adjusted EV****
1	DBCPL	9.68%	16,111	16,524
2	GEPL	9.24%	28,943	29,117
3	JPEL	9.71%	5,677	5,707
4	UEPL	9.35%	1,373	2,143
5	UTPL	9.30%	11,773	11,820
6	GRICL*	10.15%	17,407	18,475
7	STPL	9.42%	14,978	15,601
8	BETPL	9.35%	14	1,804
9	BNHPL	9.65%	7,340	7,567
10	NTEPL	9.19%	82,091	82,553
11	NBPL	7.77%	676	699
12	SEPL**	-	-	12
13	ANHPL	7.17%	3,498	3,760
14	GSHPL	7.30%	2,493	2,759
15	RAHPL	7.17%	2,292	2,352
16	RBPL	7.18%	2,283	2,416
17	DL	8.08%	2,102	2,328
18	CD	7.71%	4,850	4,984
19	AK2	7.35%	4,719	4,794
20	JK1	7.30%	5,774	6,174
21	JK2	7.39%	4,945	5,139
22	CA	7.99%	7,493	8,116
23	MN	7.41%	6,649	6,819
24	AK5	7.17%	9,546	10,014
25	UL	7.19%	7,409	7,528
26	JF	7.17%	7,589	7,698
27	CH*****	7.45%	5,490	5,584
Total Fair Enterprise Value			263,514	272,487

**The total Enterprise Value (EV) of GRICL is INR 30,649 Mn and Adjusted EV is INR 32,542 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.*

***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, the opening cash and cash equivalents pertaining to CH amounting to INR 846 Mn which will be utilized towards repayment of external debt at Trust level or towards repayment of external debt availed by SPV of the Trust.*

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Key Changes in the Current Period Ended 31st March 2026

The table below summarizes the key changes in the Current Period ended 31st March 2026.

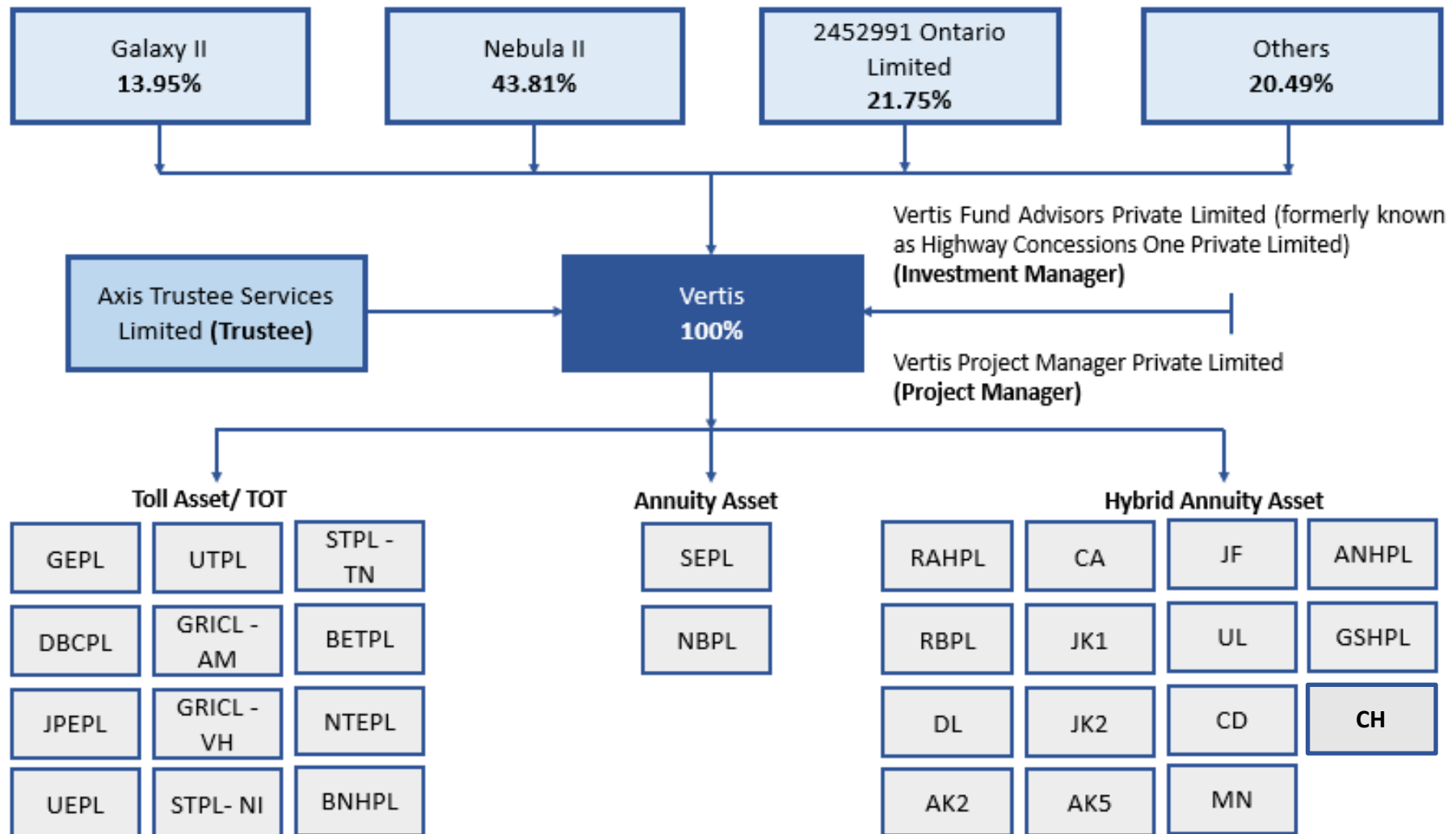
SPV Name	Comments
GRICL	<p>During the June quarter, as communicated by the Investment Manager based on discussions and correspondence with the Government of Gujarat, a strong case was made for extending GRICL in line with the Concession Agreement. Accordingly, the concession period for AMRP was assumed to be extended from FY33 to FY40, and for VHRP from FY31 to FY40. Based on this assumption, the June 2025 valuation exercise considered the Fair Enterprise Value (EV) of GRICL over an extended period up to FY40, resulting in a material change. However, pursuant to the Supplementary Agreements dated 16 April 2026 with GoG, the concession period has now been revised up to 31st March 2038 compared to Mar 40 considered in Jun 2025.</p> <p>The corresponding change in CSRP for GRICL pursuant to the extension approval has been explained in detail in Section 7 (Pages 109–110).</p>
Acquired 12 PNC Assets	During the year, Vertis has acquired 100% equity share of 12 SPV from PNC Infratech Ltd and PNC Holdings, they are now wholly owned subsidiary of Vertis.

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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	31-Dec-25	31-Mar-26
1	Dewas Bhopal Corridor Private Limited	15,709	16,858	16,972	18,016	17,644	17,691	17,637	16,111
2	Godhra Expressways Private Limited	22,866	22,793	23,347	27,970	29,085	28,936	29,198	28,943
3	Jodhpur Pali Expressway Private Limited	8,018	5,565	5,607	6,383	6,783	6,695	6,686	5,677
4	Ulundurpet Expressways Private Limited	4,484	3,533	3,493	2,703	2,398	1,994	1,577	1,373
5	Udupi Tollway Private Limited	-	9,063	9,238	11,026	11,166	11,173	11,179	11,773
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	27,973	30,649**
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	13,669	14,978
8	Bangalore Elevated Tollway Private Limited	-	-	2,276	1,768	1,288	922	488	14
9	Bareilly Nainital Highways Private Limited	-	-	-	-	-	6,362	6,564	7,340
10	North Telangana Expressway Private Limited	-	-	-	78,561	76,800	77,837	79,750	82,091
11	Nirmal BOT Private Limited	1,104	944	1,026	939	785	829	618	676
12	Shillong Expressway Private Limited	220	189	66	-	-	-	-	-
13	Ateli Narnaul Highway Private Limited	-	4,485	4,160	4,036	3,962	3,672	3,718	3,498
14	Gurgaon Sohna Highway Private Limited	-	2,957	2,747	2,579	2,739	2,592	2,575	2,493
15	Rewari Ateli Highway Private Limited	-	2,743	2,529	2,526	2,307	2,347	2,183	2,292
16	Rewari Bypass Private Limited	-	-	-	2,983	2,633	2,637	2,462	2,283
17	Rajasthan Highways Private Limited	-	-	-	-	2,301	2,034	2,093	2,102
18	Chitradurga Highways Private Limited	-	-	-	-	5,180	5,021	4,395	4,850
19	Aligarh Highways Private Limited	-	-	-	-	4,974	5,104	4,714	4,719
20	Bundelkhand Highways Private Limited	-	-	-	-	6,433	6,017	6,020	5,774

21	Khajuraho Highways Private Limited	-	-	-	-	5,595	5,247	4,710	4,945
22	Triveni Sangam Highways Private Limited	-	-	-	-	8,569	7,689	8,042	7,493
23	Meerut Haridwar Highways Private Limited	-	-	-	-	6,955	7,053	6,355	6,649
24	Bithur Kanpur Highways Private Limited	-	-	-	-	10,526	10,246	10,048	9,546
25	Unnao Highways Private Limited	-	-	-	-	7,842	7,589	7,164	7,409
26	Gomti Highways Private Limited	-	-	-	-	7,833	7,955	7,355	7,589
27	Challakere Highways Private Limited***	-	-	-	-	-	-	-	5,490

*The Trust holds 56.8% of stake in GRICL.

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

***CHPL was acquired after the December quarter i.e 27th March 2026 hence; only March 2026 valuation is reflected in the above table.

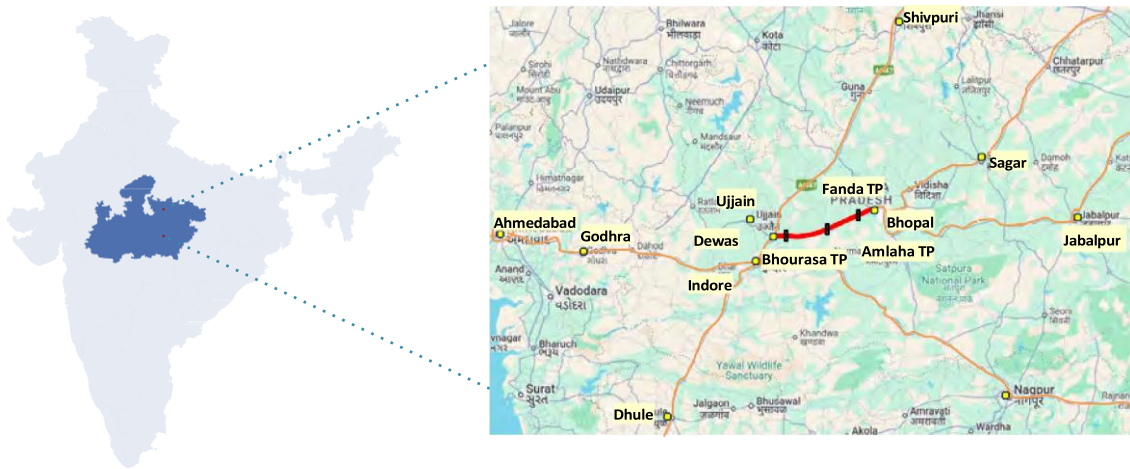
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1.Dewas Bhopal Corridor Private Limited (“DBCPL”)

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 4,266 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
Revised Concession End	02 nd 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

As per the actual traffic data for FY 2025–26, the traffic mix of DBCPL comprised 73% passenger vehicles and 27% commercial vehicles of the total traffic volume.

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



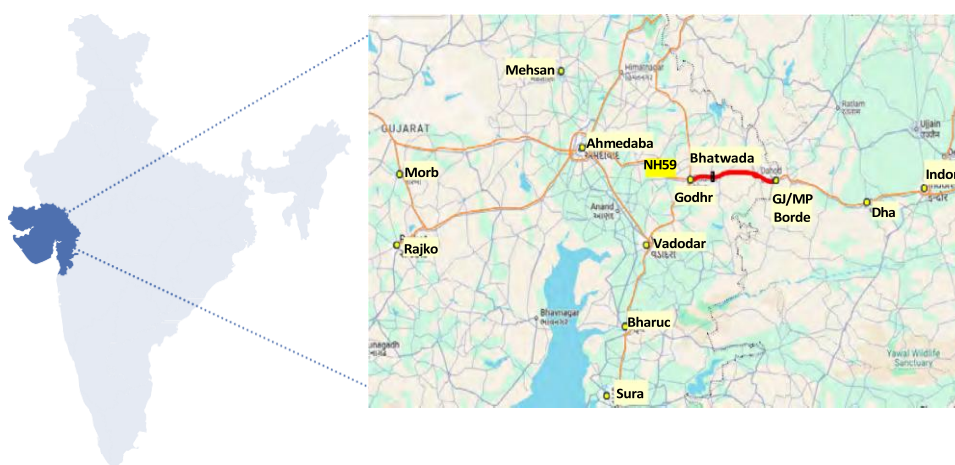
2. Godhra Expressway Private Limited (“GEPL”)

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 127.848) to the Gujarat–Madhya Pradesh border (km 214.950), 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 7855 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
Revised concession end date	02 nd Sept 2043
Extension	2012 days
Salient Features	Main Carriageway with Rigid Pavement - 87.102 km, Service Roads - 22 km, Toll Plazas - 1, Bus Bays - 24, Truck Lay Bays - 06, 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%)	%	20
Change in concession period due to target traffic clause*	days	1,972
Change in concession period due to COVID-19	days	40
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	2 nd September 2043

*The extension has been approved.

As per the actual traffic data for FY 2025–26, the traffic mix of GEPL comprised 49% passenger vehicles and 51% commercial vehicles of the total traffic volume.

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



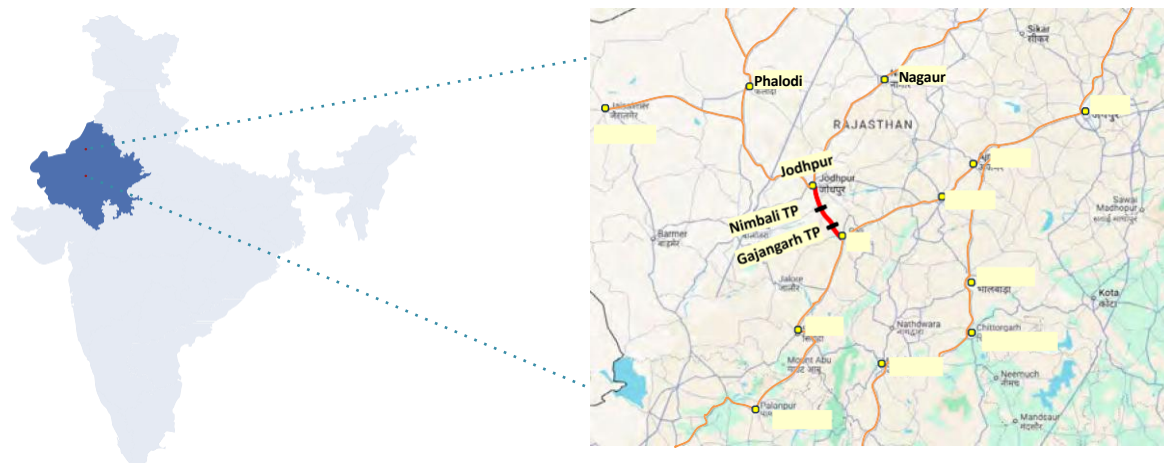
3.Jodhpur Pali Expressway Private Limited (“JPEPL”)

Jodhpur Pali Expressway Private Limited (JPEPL) operates a 71.35 km toll road in the state of Rajasthan, forming part of NH-62 (Old NH-65). The project corridor extends from Jodhpur (km 308.000) to Pali (km 379.530), enhancing regional connectivity between key cities in Rajasthan and serving as a link between broader interstate corridors connecting Punjab, Rajasthan, and Gujarat.

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

Vertis Infrastructure Trust acquired JPEPL during FY 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-62 (Old NH-65)
Length	286.14 Lane Kms
Bid Project Cost	INR 4,137 Mn
PPP Model	DBFOT
Project Type	Toll
Toll Plazas	TP1 – Nimbali TP2 – Gajangarh
COD Date	FCOD: 8 th March 2018
Concession Authority	MoRTH
Appointed Date	16 th September 2013
Original Concession Period (CP)	25 years
Extension	1,885 days
Revised Concession End	13 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	1,826*
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	13 th November 2043

*Approval is pending as traffic testing date is not yet triggered.

As per the actual traffic data for FY 2025-26, the traffic mix of JPEPL comprised 63% passenger vehicles and 37% commercial vehicles of the total traffic volume.

My team has conducted physical site visit of the SPV on 7th December 2025. Following are the pictures of the plant site.



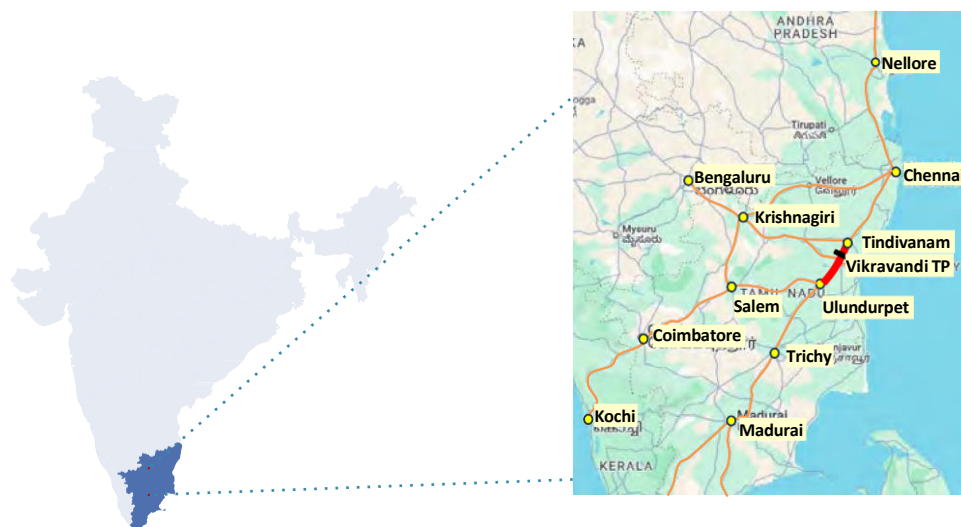
4.Ulunderpet Expressways Private Limited (“UEPL”)

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-32, NH-132 & NH-38
Length	291.6 Lane Kms
Total Project Cost	INR 4,800 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
Revised Concession End	25 th March 2027
Salient Features	Main Carriageway with Rigid Pavement – 0.12 km, Main Carriageway with Flexible Pavement - 72.78 km, Service Roads - 36.4 km, Toll Plazas - 1, Bus Bays with Shelters - 34, Truck Lay Bays - 3, 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

As per the actual traffic data for FY 2025–26, the traffic mix of UEPL comprised 63% passenger vehicles and 37% commercial vehicles of the total traffic volume.

My team has conducted physical site visit of the SPV on 7th May 2026. Following are the pictures of the plant site.



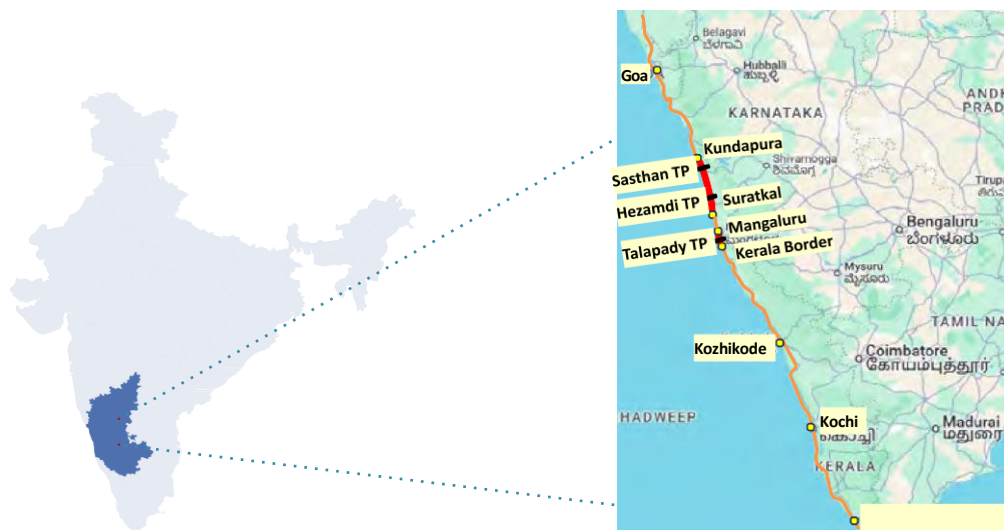
5. Udupi Tollway Private Limited ("UTPL")

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 - Talapady
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 & Nanthoor to Talapady.
Original Concession Period (CP)	25 years
Extension	130 days
Revised Concession End	12 th January 2036
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 - 226, Pipe Culverts - 108.
Trust's Stake	100.00%

Source: Investment Manager

As per the actual traffic data for FY 2025–26, the traffic mix of UTPL comprised 74% passenger vehicles and 26% commercial vehicles of the total traffic volume.

My team conducted physical site visit for UTPL on 11th March 2026. Following are the pictures of the site:



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

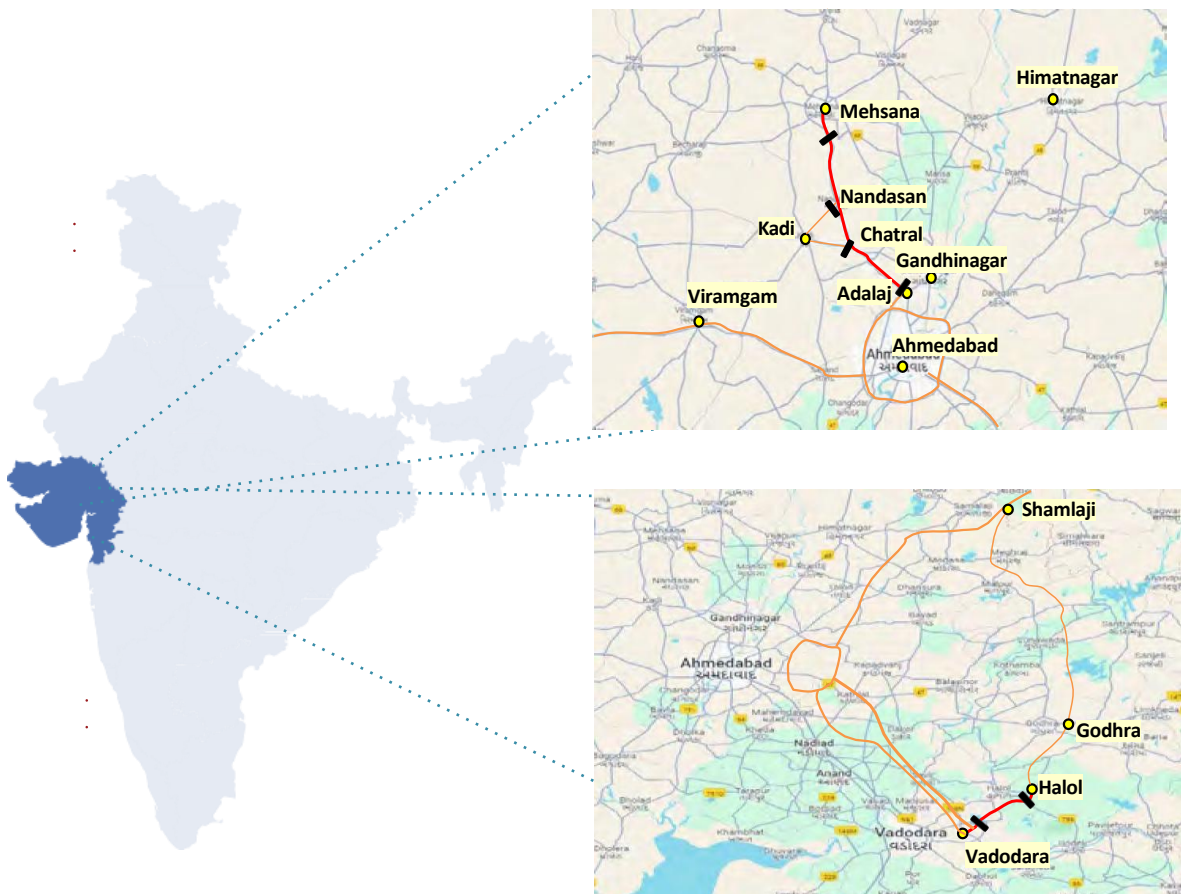
Gujarat Road & Infrastructure Company Limited – Ahmedabad–Mehsana Section (GRICL-AMRP)
 The Ahmedabad–Mehsana section operated by Gujarat Road & Infrastructure Company Limited (GRICL-AMRP) is a 51.6 km, 4-lane toll highway located in the state of Gujarat, forming part of SH-41. The corridor connects major urban centers including Ahmedabad, Mehsana, and Palanpur, and traverses key semi-urban nodes such as Kalol, Chhatral, and Nandasana. 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 Nandasana. 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 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	Government of Gujarat	Government of Gujarat
Original Concession Period (CP)	30 years from operation date	30 years from operation date
Extension	5 years and 41 days	7 years and 160 days
Toll Plazas	2 Nos + (2 check plazas)	2 Nos + (2 check plazas)
Revised Concession End	31 st March 2038	31 st March 2038
Salient Features	Service Roads - 89.8 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 - 3.9 km, Solar Blinkers - 52, Pipe Delineators - 4547, 3 Arm Lighting - 4, High Mast Lighting - 4, Single Arm Lighting - 23, Double Arm Lighting - 319.	Service Roads - 59.495 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

As per the actual traffic data for FY 2025–26, the traffic mix of GRICL comprised 75% passenger vehicles and 25% commercial vehicles of the total traffic volume.

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”)

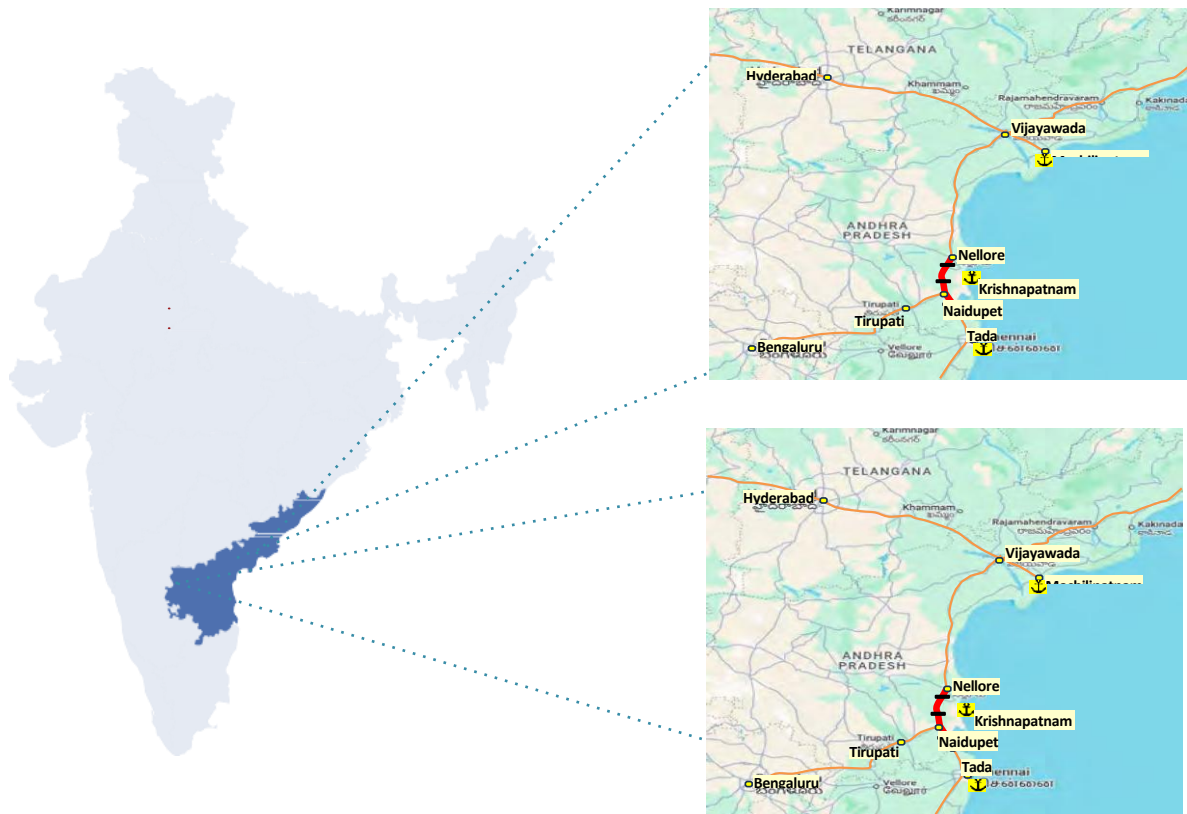
Swarna Tollway Private Limited – Tada–Nellore Section (STPL-TN) The Tada–Nellore section operated by Swarna Tollway Private Limited (STPL) is a 110.8 km toll road situated in the state of Andhra Pradesh, forming part of National Highway 16 (NH-16), a segment of India’s Golden Quadrilateral connecting 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 Machilipattanam—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 - 6, Major Intersections/Junctions - 8, 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+500, km.155+300.
Trust's Stake	100.00%	100.00%

Source: Investment Manager

As per the actual traffic data for FY 2025–26, the traffic mix of STPL comprised 32% passenger vehicles and 68% commercial vehicles of the total traffic volume.

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My team conducted physical site visit for STPL on 6th March 2026. Following are the pictures of the site:



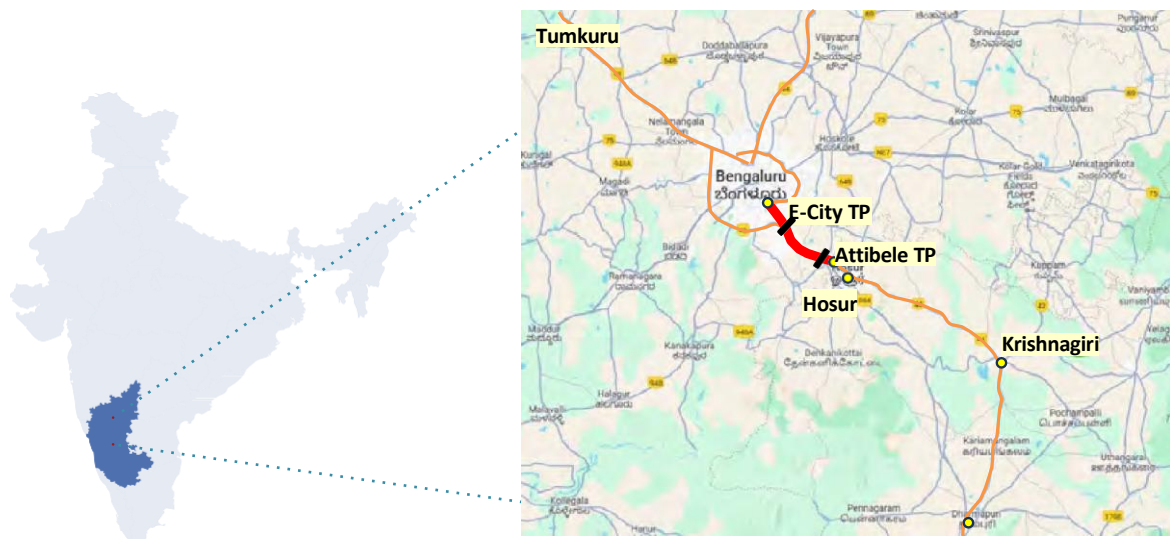
8. Bangalore Elevated Tollway Private Limited (“BETPL”)

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	TP:1 E-city Plaza, TP:2 Attibele Plaza
COD Date	FCOD: 23 rd July 2016
Concession Authority	NHAI
Appointed Date	24 th July 2006
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	49 days
Revised Concession End	10 th September 2026
Trust's Stake	100%

Source: Investment Manager

As per the actual traffic data for FY 2025-26, the traffic mix of BETPL comprised 82% passenger vehicles and 18% commercial vehicles of the total traffic volume.

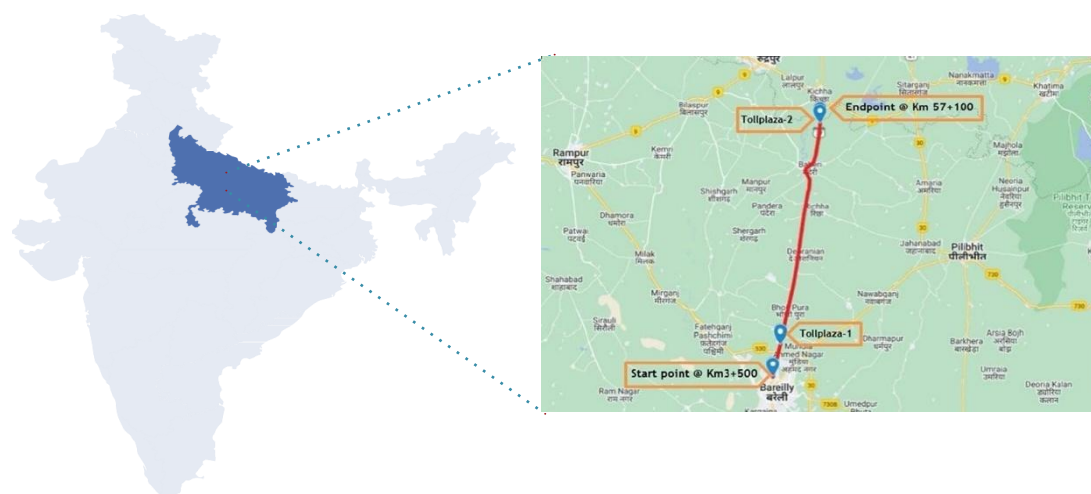
My team conducted physical site visit for BETPL on 10th March 2026. Following are the pictures of the site:



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 DBFOT 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
Bid Project Cost	INR 5,400 Mn
PPP Model	DBFOT
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 – 42, No. of Vehicular underpasses – 2, 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	1,826 days
Revised Concession End	14 th March 2043
Trust's Stake	100%

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 2025
Target traffic as per CA	PCUs	25,000
Estimated Average Traffic on Target Date	PCUs	16,929
Comparison of average traffic at test date with target	%	32%
Original concession period	years	25
Increase in concession period (Max. upto 20%)	%	20%
Change in concession period due to target traffic clause	days	1826*
Change in concession period due to COVID-19	days	0
Change in concession period due to Construction Delays	days	0
Revised concession period	years	30
Appointed date	Date	15 th March 2013
Original concession end date	Date	14 th March 2038
Revised concession end date	Date	14 th March 2043

*Approval is pending as traffic testing date is not yet triggered.

As per the actual traffic data for FY 2025–26, the traffic mix of BNHPL comprised 71% passenger vehicles and 29% commercial vehicles of the total traffic volume.

My team conducted physical site visit for BNHPL on 11th March 2026. Following are the pictures of the site:



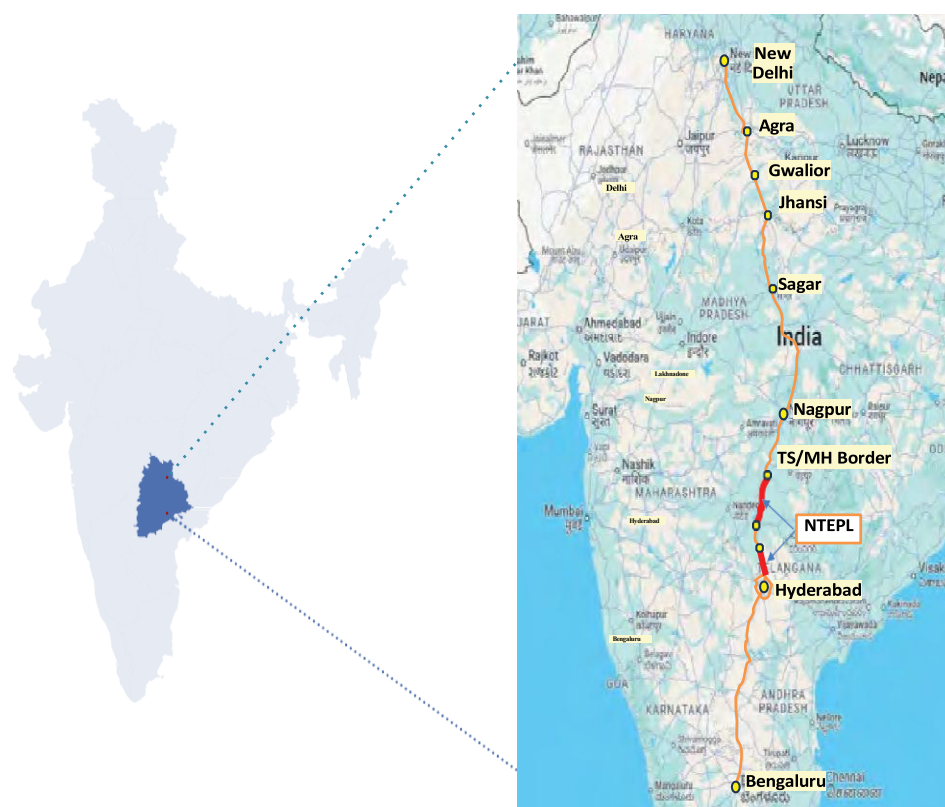
10. North Telangana Expressway Private Limited (“u”)

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

Salient Features

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.

Original Concession Period (CP)	20 years from Appointed Date
Extension	NA
Concession End*	22 nd January 2042
Trust's Stake	100%

Source: Investment Manager

*Pursuant to the provisions of the concession agreement, the concession period is linked to actual toll revenue performance against predefined targets. In cases where the actual fee exceeds the target by more than 5%, the remaining concession period is proportionately reduced. Accordingly, based on the traffic performance of NTEPL, the concession period has been revised from FY 2045 to FY 2042.

As per the actual traffic data for FY 2025–26, the traffic mix of NTEPL comprised 37% passenger vehicles and 63% commercial vehicles of the total traffic volume.

My team has conducted physical site visit of the SPV on 7th March 2026. Following are the pictures of the site.

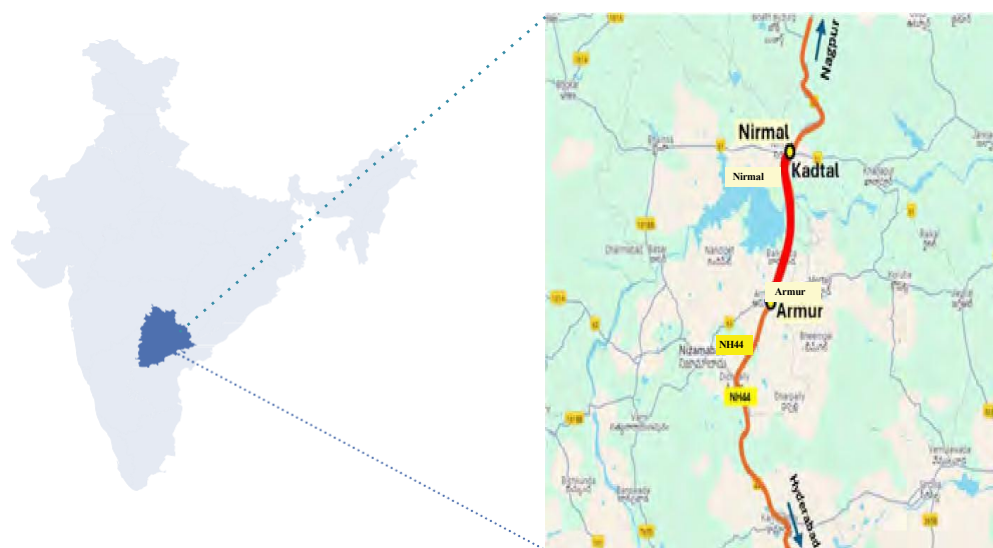


11.Nirmal BOT Private Limited (“NBPL”)

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

Vertis Infrastructure Trust acquired NBPL in FY 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 2,717 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 – Armur
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

My team has conducted physical site visit of the SPV on 7th March 2026. Following are the pictures of the site.



12.Shillong Expressway Private Limited (“SEPL”)

Shillong Expressway Private Limited (SEPL) is a 49 km, two-lane highway in the state of Meghalaya, forming part of National Highways 40 and 44.

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

Vertis Infrastructure Trust acquired SEPL in FY 2022–23. The concession period of SEPL has ended and all annuities have been received. The SPV is currently under Defect Liability period.

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

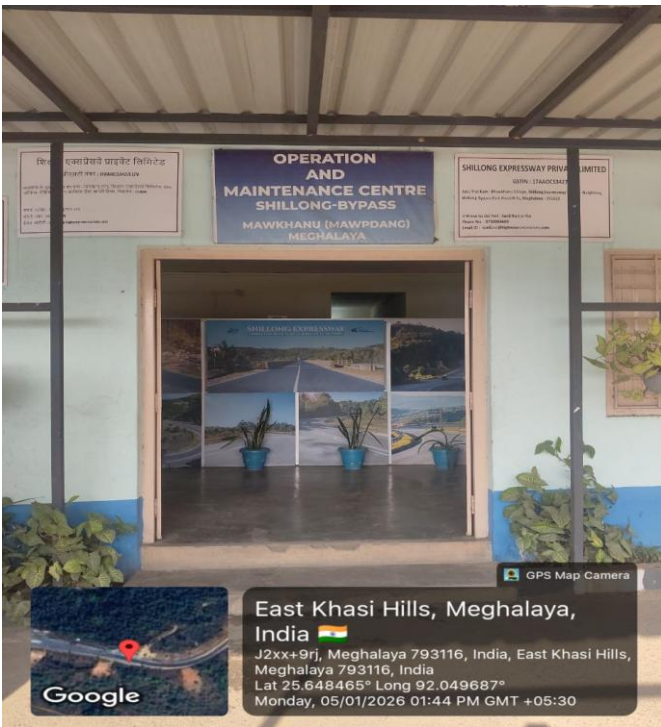


Summary of Project details are as follows:

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	7 th February 2026 (the SPV is under Defect Liability period until June 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

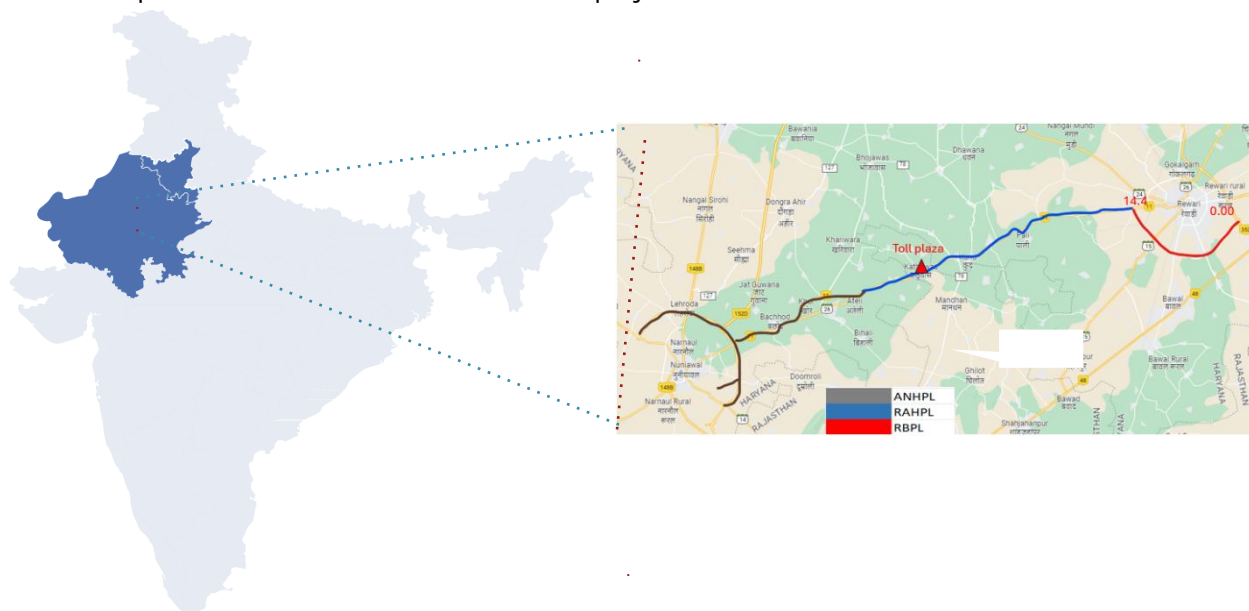
My team has conducted physical site visit of the SPV on 5th January 2026. Following are the pictures of the plant site.



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 and NH 148B
Length	191.24 Lane Kms
Bid Project Cost	INR 9,521 Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual); 22 remaining
COD Date	FCOD:11 th March 2022
Concession Authority	NHAI
Operational Period	15 years from COD 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 – 67.11 km, Widening - 0.00 km, New Alignment including Bypass - 35.56 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 - 04 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 - 73 Nos., Pipe Culverts - 19 nos
Trust's Stake	100.00%

Source: Investment Manager

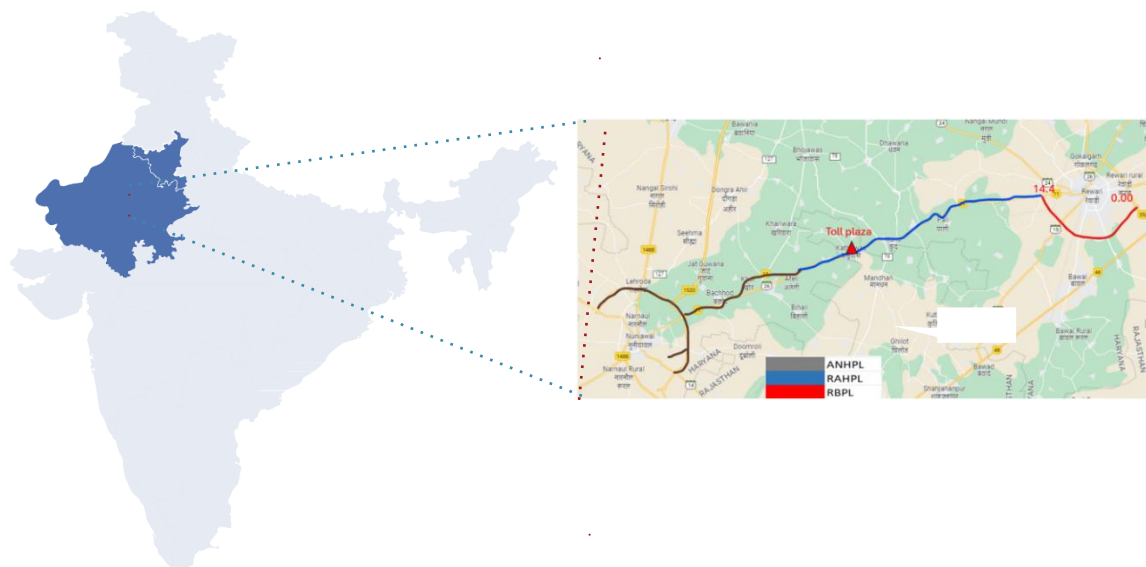
My team conducted physical site visit of the SPV on 5th March 2026. Following are the pictures of the plant site.



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); 22 remaining
COD Date	FCOD: 25 th February 2022
Concession Authority	NHAI
Construction Period	910 days
Operational Period	15 years from COD 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, 14 nos., Elevated Corridor, 02 nos., Pipe Culverts, Nil.
Trust's Stake	100.00%

Source: Investment Manager

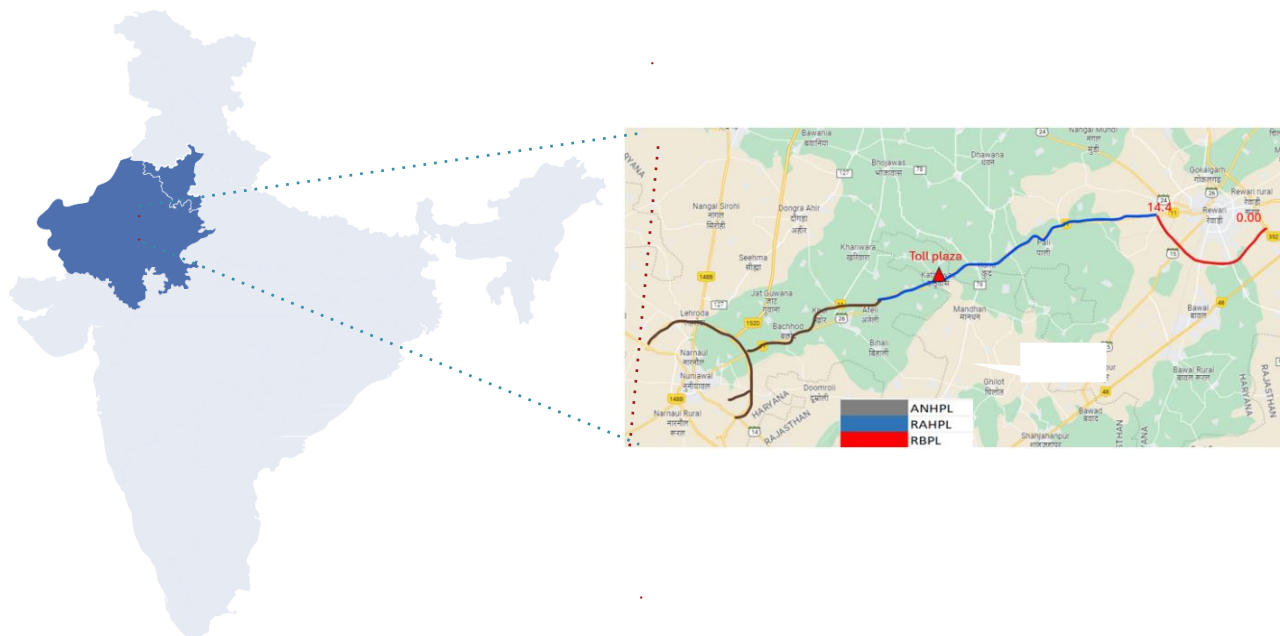
My team has conducted physical site visit of the SPV on 5th March 2026. Following are the pictures of the plant site.



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

RAHPL encompasses a 30.4 km HAM roadway stretching from Rewari to Ateli Mandi 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 FY2023-24.

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); 22 remaining
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 - 08 nos., Minor Junctions - 27 nos., Vehicular Underpasses - 9 nos., Subways - 04 nos., Pedestrian/Cattle Underpass - 10 nos., Minor Bridges - Nil, Box/Slab Culverts - 82 nos., Pipe Culverts - 01 no.
Trust's Stake	100.00%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 5th March 2026. Following are the pictures of the plant site.

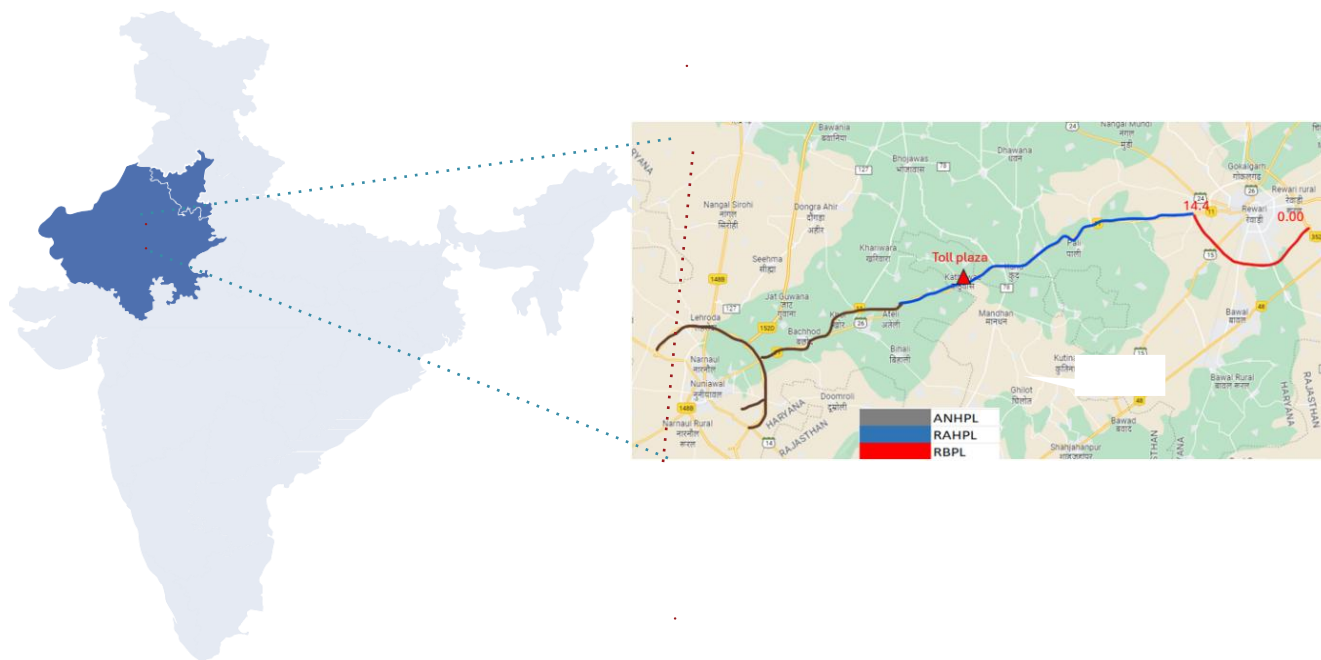




16. Rewari Bypass Private Limited ("RBPL")

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

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)	Bambar Rewari Chowk to Rewari Kanuka Mode
COD Date	FCOD: 17 th February 2025
Concession Authority	NHAI
Construction Period	730 Days
Nos. of Annuities	30 (semi-annual); 25 remaining
Salient Features	Main Carriageway with Flexible Pavement, 14.4 km, Main Carriageway with Rigid Pavement, N.A., Service Roads, 22.35 km, Toll Plaza, Nil, Bus Shelters, Nil, Bus Bays with Shelters, 4, Truck Lay Bays, 2, Rest Areas, Nil, Major Junction – 2 nos, Nil, Minor Junctions -10 nos, Nil, Vehicular Underpasses, 5, Light Vehicular Underpasses - 6, Flyovers, 4, Pedestrian/Cattle Underpass - 10, Railway Over Bridge - 2, Major Bridges - 1, Minor Bridges – 9 nos, Box/Slab Culverts – 22 nos, Pipe Culverts – 6 nos.
Original Concession Period (CP)	15 years from PCOD
Concession End	FY 2038-39
Trust's Stake	100%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 5th March 2026. Following are the pictures of the plant site.



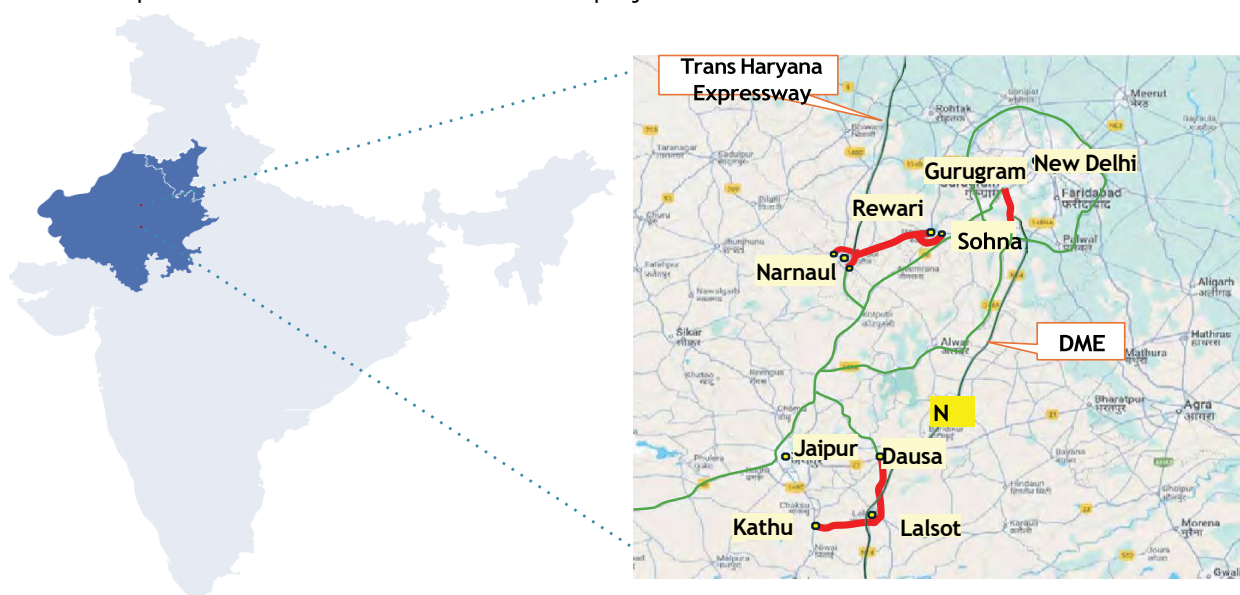
17. Dausa Lalsot Highways Private Limited (“DL”)

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); 18 remaining
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 - 48.99 km, Service road- 29.272 Km, Main Carriageway with Rigid Pavement - 34.46 km, Toll Plaza - 2, Bus Bays with Shelters - 57, Truck Lay Bays - 4, Rest Areas - 4, Major Junction - 5, Minor Junctions - 34, Vehicular Underpasses - 8, Light Vehicular Underpasses - 4, Flyovers - 1, Pedestrian/Cattle Underpass - 1, Railway Over Bridge - 1, Major Bridges - 3, Minor Bridges - 13, Box/Slab Culverts - 37, Pipe Culverts - 40.
Concession end	FY 2034-35
Trust's Stake	100.00%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 6th December 2026. Following are the pictures of the plant site.



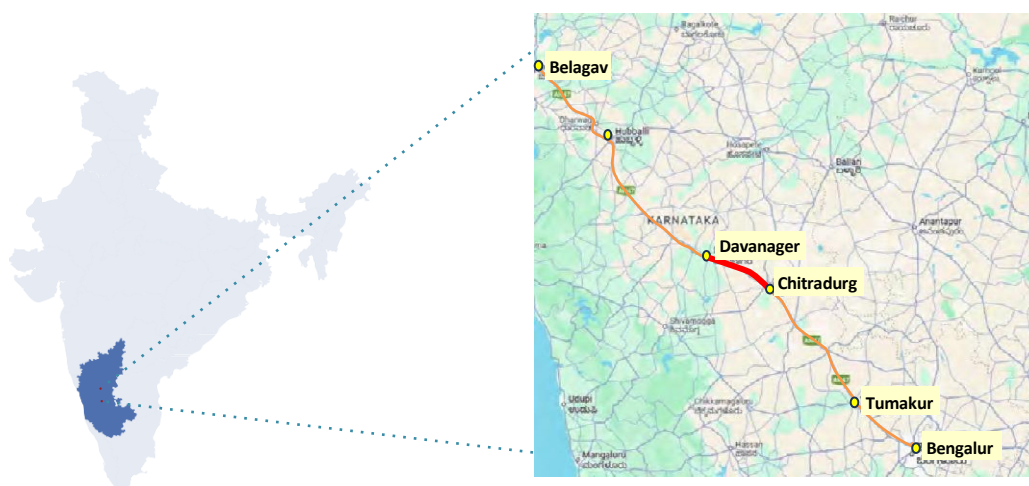
18. Chitradurga Highways Private Limited (“CD”)

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:

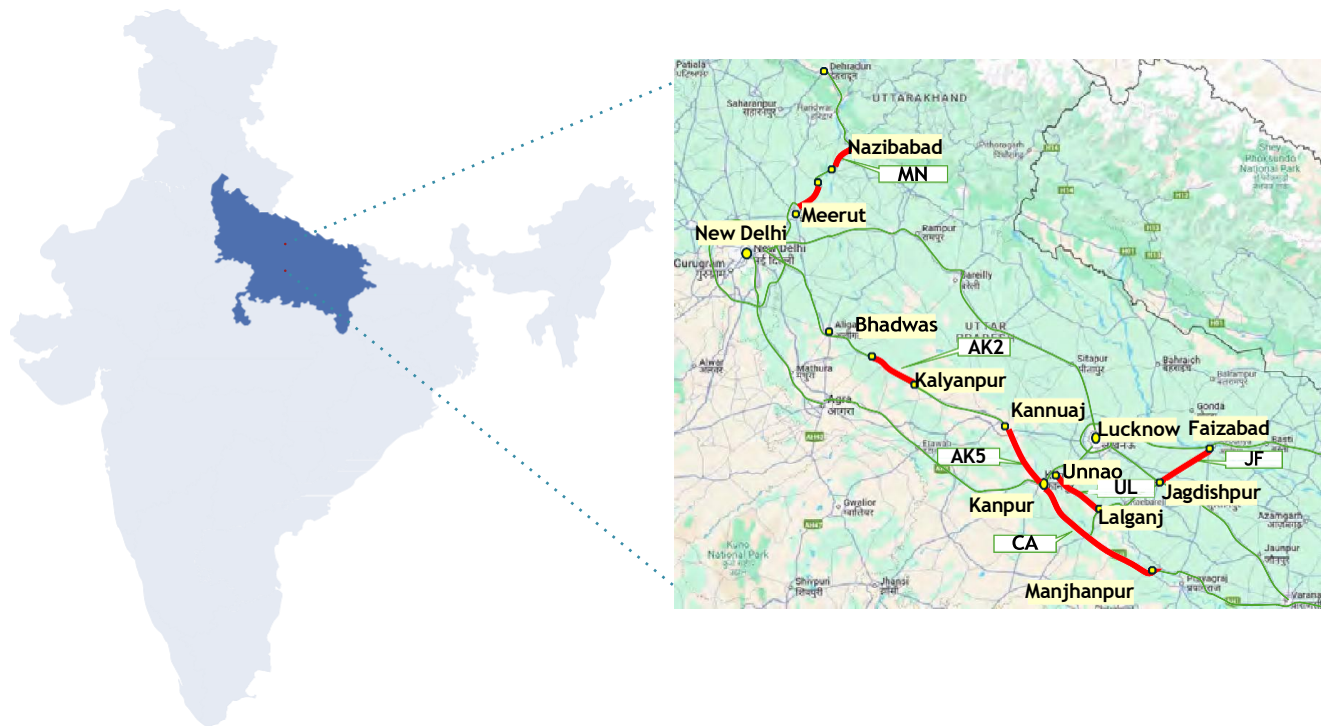
Parameters	Details
State Covered	Karnataka
Nos. of Lanes	6
NH / SH	NH-48
Length	72.70 km
Project Cost	INR 14,173.5 (Original 14,340 Mn)
PPP Model	HAM
Project Type	HAM
FCOD Date	14 th February, 2023
Nos. of Annuities	30 (semi-annual); 21 remaining
Concession Authority	NHAI
Concession Period	15 years from Commercial Operation Day
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 – 26 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.
Concession end	FY 2036-37
Trust's Stake	100.00%

Source: Investment Manager

19. Aligarh Highways Private Limited (“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:

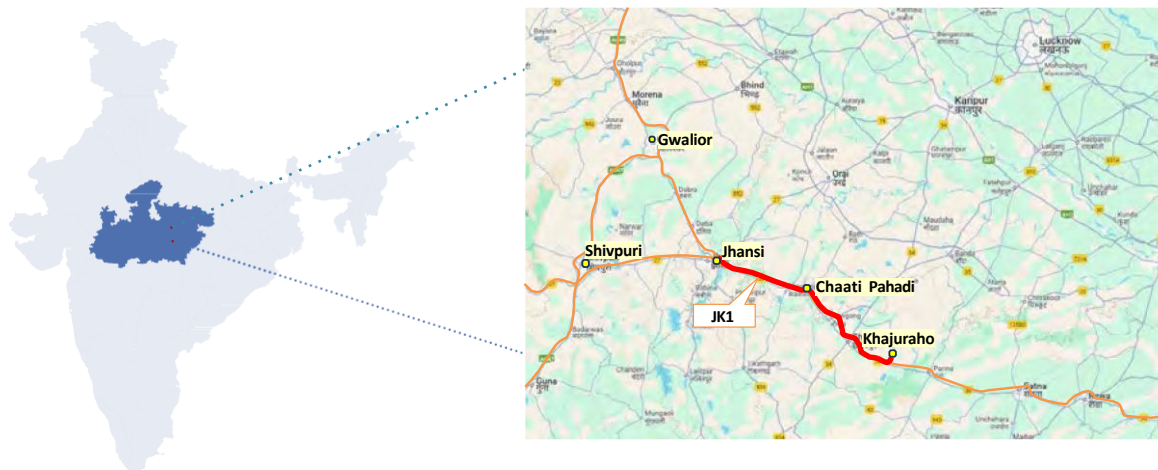
Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-34(Old NH-91)
Length	45.16 km
Project Cost	INR 11,970 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6 th January, 2022
Nos. of Annuities	30 (semi-annual); 21 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement 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, 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 - 11, Box/Slab Culverts -94, Pipe Culverts - Nil.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

20. Bundelkhand Highways Private Limited ("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	16 th October, 2023
Nos. of Annuities	30 (semi-annual); 22 remaining
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 - 36, 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

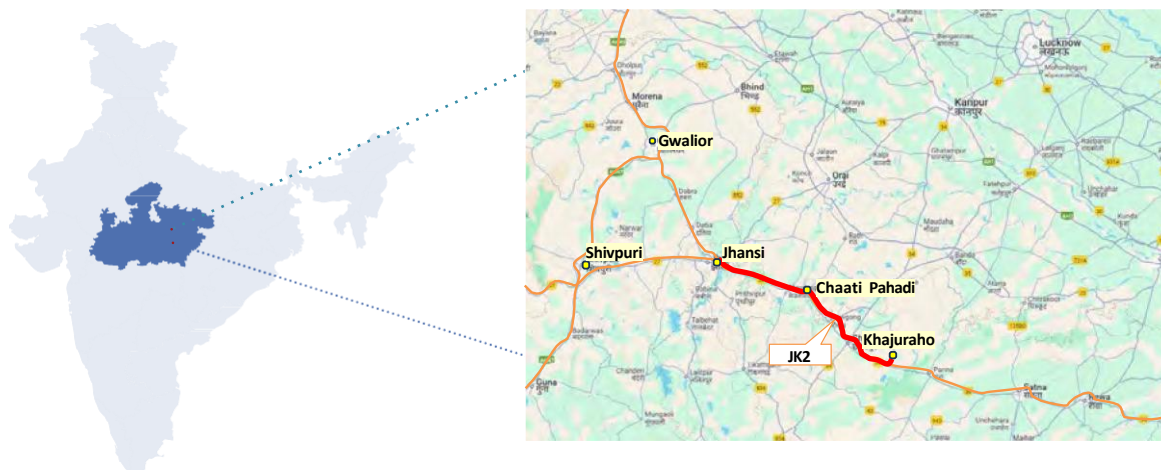
My team has conducted physical site visit of the SPV on 8th January 2026. Following are the pictures of the plant site.



21. Khajuraho Highways Private Limited ("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	85.4 Km
Project Cost	INR 13,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	29 th March, 2022
Nos. of Annuities	30 (semi-annual); 21 remaining
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 – 42.81 km; Main Carriageway with Rigid Pavement – 42.590 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 - 8; 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

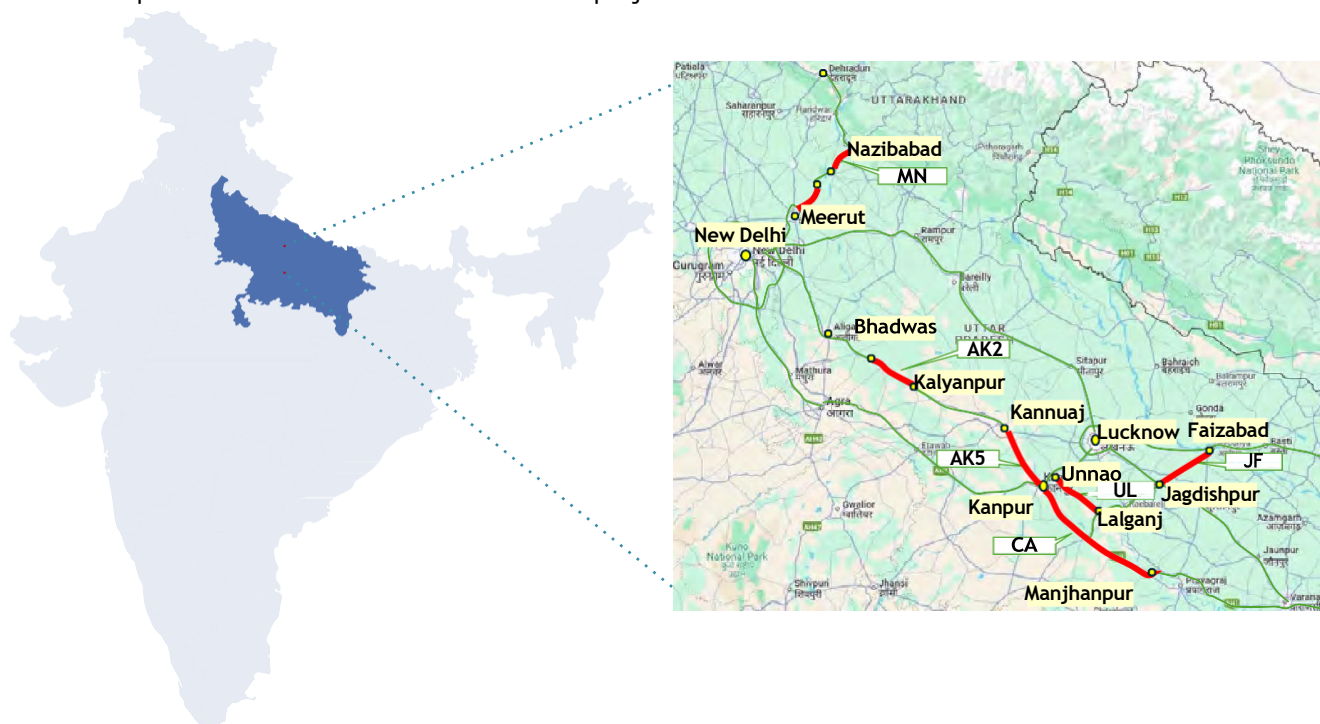
My team has conducted physical site visit of the SPV on 9th January 2026. Following are the pictures of the plant site.



22. Triveni Sangam Highways Private Limited (“CA”)

Triveni Sangam Highways Private Limited operates a 145.066-kilometre road stretch along NH-2, 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-2
Length	145.066 Kms
Bid Project Cost	INR 21,590 Mn
Area (Start and End)	Kanpur to Prayagraj
PPP Model	HAM
Project Type	HAM
PCOD Date	1 st March 2023
Nos. of Annuities	30 (semi-annual); 24 remaining
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 - 126.122 km, Main Carriageway with Rigid Pavement - 164.01 km, Service Roads - 147.55 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 - 28, 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

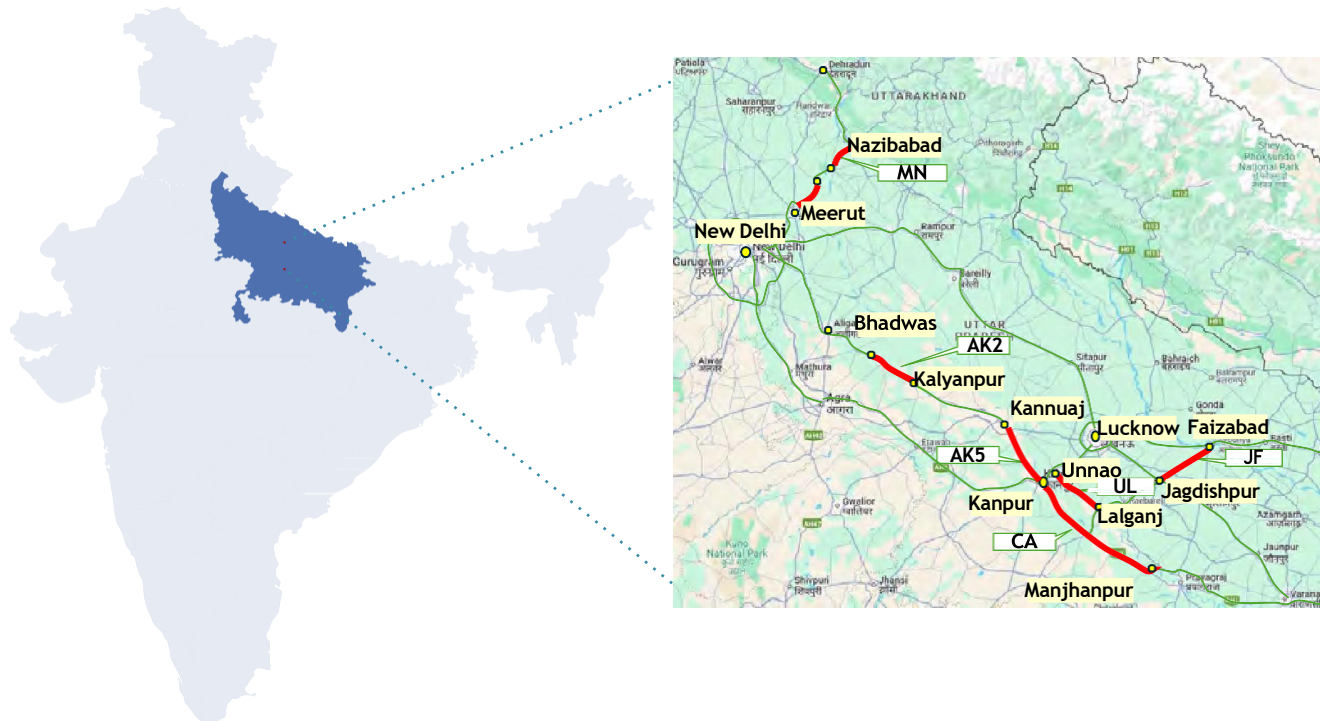
My team has conducted physical site visit of the SPV on 7th January 2026. Following are the pictures of the plant site.



23. Meerut Haridwar Highways Private Limited (“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); 27 remaining
Concession Period	17 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

My team has conducted physical site visit of the SPV on 5th January 2026. Following are the pictures of the site.



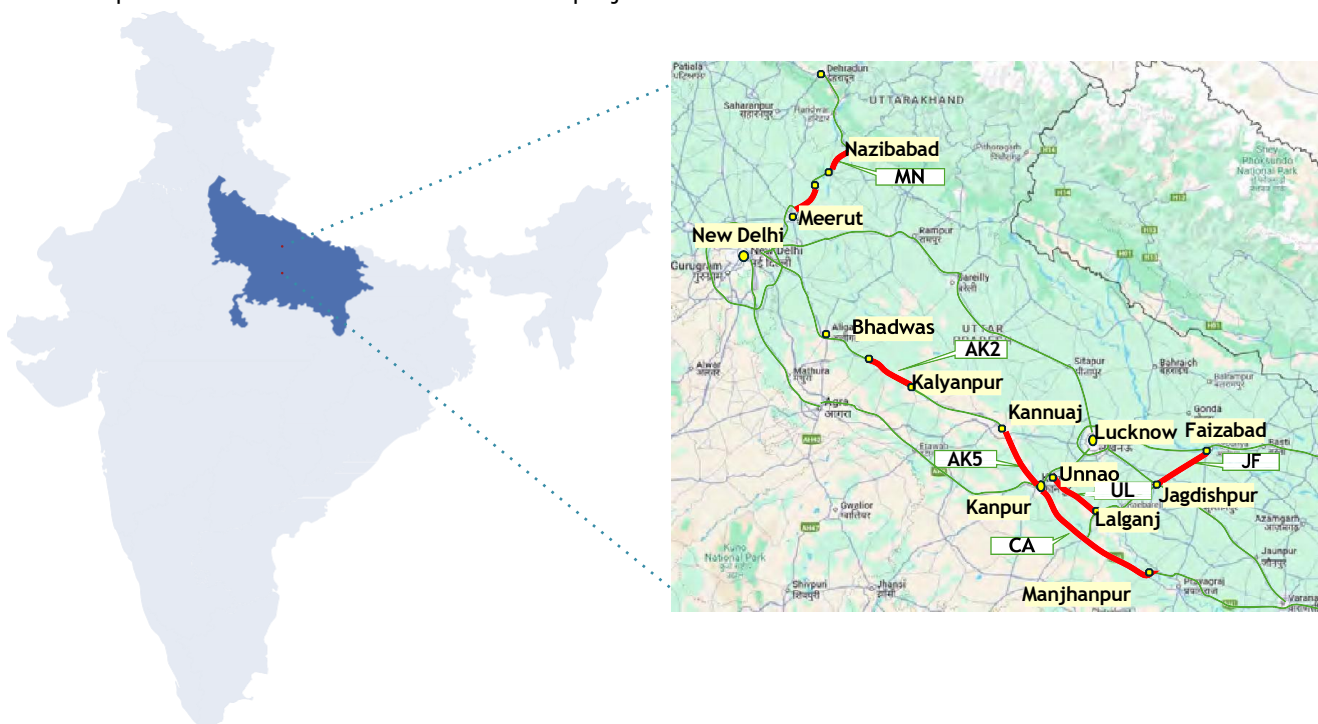
Display of the Notice Board under Contract Labour (Regulation & Abolition Act, 1970 and Central Rules, 1971)	
MEERUT HARIDWAR HIGHWAYS PRIVATE LIMITED NOTICE BOARD	
1. Name and address of the Contractor (देकेदार का नाम और पता)	Meerut Haridwar Highways Private Limited Bhainsa Toll Plaza Near Mawana Village, Tahaal-Mawana Dist- Meerut- U.P. - 250401 (मेरठ हरिद्वार हाईवेस प्राइवेट लिमिटेड पता मेरठ निकट तोल प्लाजा, हा मवाना, विसा बेल्ट यू.पी. 250401)
2. Name and address of the Principal Employer (प्रधान कर्मचारी का नाम और पता)	National Highways Authority of India Ministry of Transport & Highway, Govt of India The Project Director - National Highways Authority of India PHJ/Mawana - A, J4, Distance Enroute, Mankak/Nasta, Meerut, U.P.-250001 (राष्ट्रीय हाईवेस अथॉरिटी ऑफ इंडिया, गवर्नमेंट ऑफ इंडिया प्रोजेक्ट डायरेक्टर - नेशनल हाईवेस अथॉरिटी ऑफ इंडिया, एच.एन.ए.आई., डिस्टेंस एनरूट, मंकाक/नास्ता, मेरठ, यूपी - 250001)
3. Nature and Location of the Work (कार्य की प्रकृति और स्थान)	Incident Management and Road Maintenance (सड़क सुरक्षा प्रबंधन और सड़क रखरखाव)
4. Rate of Wage (मजदूरी की दर)	
i. Unskilled (अकुशल)	
ii. Semi-Skilled (अर्धकुशल)	
iii. Skilled	
iv. Highly Skilled (अत्यधिक कुशल)	
5. Wages Period (मजदूरी की अवधि)	मासिक (मासिक)
6. Date of Payment (भुगतान की तिथि)	7th of Every Month (हर महीने की 7 तारीख)
7. Date of Unpaid wages (अवैतनिक मजदूरी की तारीख)	Every Alternate day after 2:00PM (प्रत्येक वैकल्पिक दिन दोपहर 2:00 बजे के बाद)
8. Hour of work (काम का घंटा)	Eight Hour (आठ घंटा)
9. Lunch (दोपहर का भोजन)	01 Hour Shift Wise (01 घंटा शिफ्ट वाइज)
10. Weekly Off (साप्ताहिक बंद)	Rotational (शिफ्ट बाइज)
11. Date of Commencement / Completion (आरंभ / पूर्णता की तिथि)	21/05/2025 to 03/02/2039
12. Name and address of the Labour Enforcement Officer (C) (श्रम प्रवर्तन अधिकारी का नाम और पता (C))	
13. Name and address of the Regional Assistant Labour Commissioner (C) (क्षेत्रीय /सहायक श्रम आयुक्त का नाम और पता (C))	



24. Bithur Kanpur Highway Private Limited ("AK5")

Bithur Kanpur Highways Private Limited manages a 60.6-kilometre section of NH-91, 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-91
Length	60.64 km
Project Cost	INR 20,520 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	9 th October, 2023
Nos. of Annuities	30 (semi-annual); 25 remaining
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

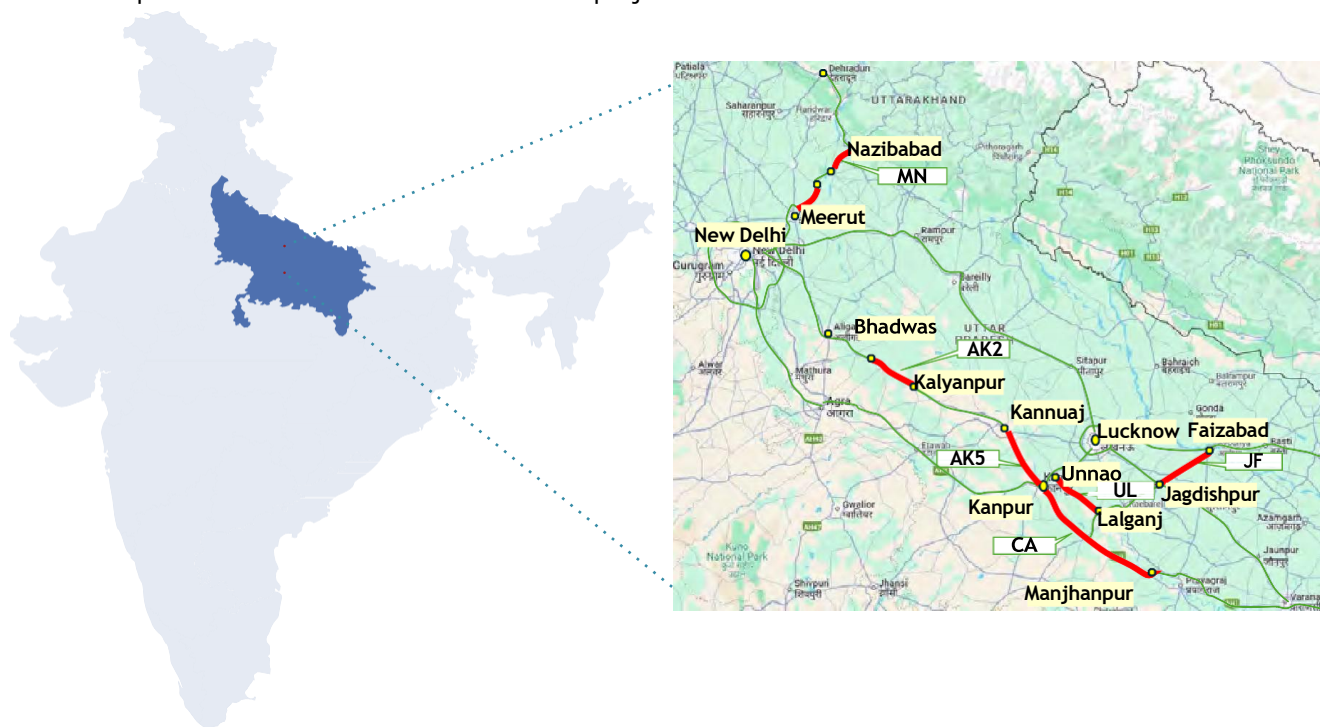
My team has conducted physical site visit of the SPV on 6th January 2026. Following are the pictures of the plant site.



25. Unnao Highways Private Limited (“UL”)

Unnao Highways Private Limited operates a 70.0-kilometre road project along NH-232A, 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-232A
Length	70 Km
Project Cost	INR 16,020 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	12 th October, 2023
Nos. of Annuities	30 (semi-annual); 26 remaining
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	FY2038-39
Trust's Stake	100.00%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 7th January 2026. Following are the pictures of the plant site.



26. Gomti Highways Private Limited ("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	18 th November, 2023
Nos. of Annuities	30 (semi-annual); 26 remaining
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 - 1; 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 - 20.
Concession End	FY2038-39
Trust's Stake	100.00%

Source: Investment Manager

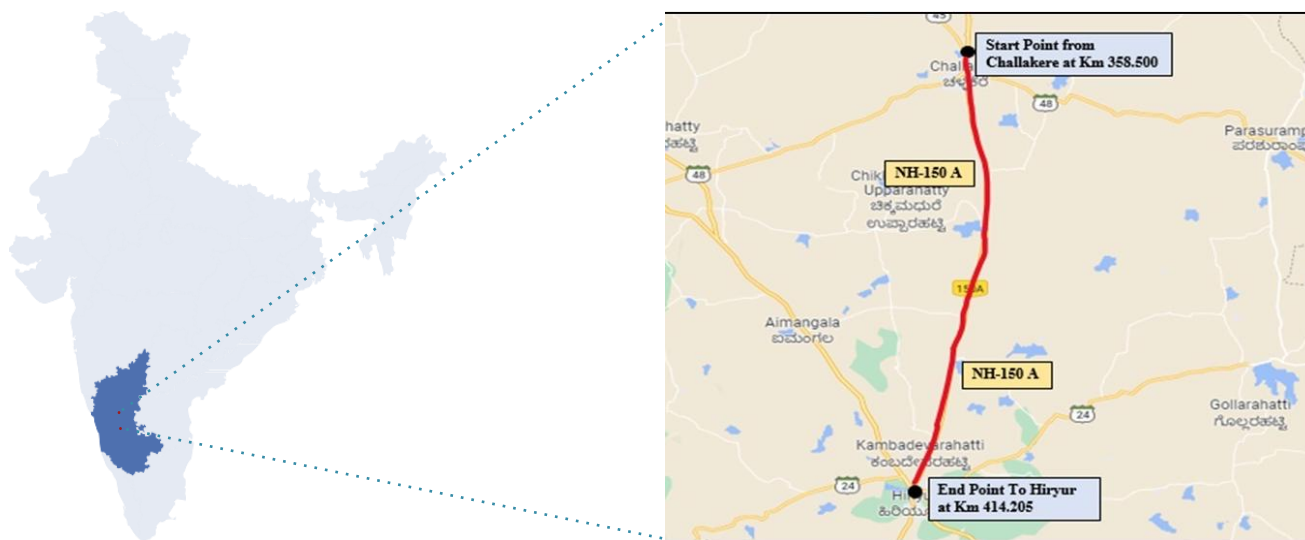
My team has conducted physical site visit of the SPV on 8th January 2026. Following are the pictures of the plant site.



27. Challakere Highways Private Limited ("CH")

The National Highways Authority of India (NHAI) has awarded the project for the four-laning of the Challakere Hiriyr section of NH-150A (old SH-18) in Karnataka to M/s. PNC Challakere Karnataka Highways Private Limited. This project spans a total length of 55.705 kilometers, extending from Km 358.500 to Km 414.205. The project includes a 10.800-kilometer bypass for Challakere town and a 12.750-kilometer bypass/realignment for Hiriyr town. It is being executed under the Hybrid Annuity Mode (HAM) as part of the Bharatmala Pariyojana initiative.

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-150A
Length	55.70 km
Project Cost	INR 11,570 Mn (Revised INR 10,810 Mn)
PPP Model	HAM
Project Type	HAM
Toll Plazas	1
PCOD Date	11 th September, 2024
FCOD Date	31 st December, 2025
Concession Authority	NHAI
Nos. of Annuities	30 (Semi-annual); 27 remaining
Original Concession Period (CP)	2 + 15 years from Appointed date
Construction period	730 days
Concession End	FY2040-2041
Salient Features	Main Carriageway with Flexible Pavement – 55.2 km, Main Carriageway with Rigid Pavement - 0.5 km, Service Roads - 22 km, Toll Plaza - 1, Bus Bays with Shelters – 40 No, Truck Lay Bays - 02, Rest Areas - 2, Major Junction - 31, Minor Junctions - Nil, Vehicular Underpasses - 6, Light Vehicular Underpasses - 2, Flyovers - 7, Pedestrian/Cattle Underpass - 2, Railway Over Bridge - 1, Major Bridges - 1, Minor Bridges - 24, Box/Slab Culverts - 111, Pipe Culverts – 13, Interchange – 01.
Trust's Stake	100.00%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 6th May 2026. Following are the pictures of the plant site.



Section 4: Economy and Industry Overview

Industry Overview

1. Indian Economy Outlook

India remains one of the fastest-growing major economies globally, supported by resilient domestic demand, sustained public capital expenditure, and improving private investment momentum, despite a moderately uncertain global environment.

As per the latest estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in February 2026, under the revised national accounts series (base year 2022–23), India's real GDP growth for FY 2025–26 is estimated at approximately 7.4% to 7.6%, revised upward from earlier estimates. Nominal GDP is estimated at approximately ₹345 lakh crore, reflecting high single-digit growth supported by moderating inflation (MoSPI, February 2026; PIB Press Release, February 2026).

India's GDP at constant prices is estimated to exceed ₹200 lakh crore in FY26, indicating a significant increase in the economic base under the revised series. The updated methodology incorporates improved corporate filings, expanded coverage of the informal sector, and refined sectoral estimation techniques, leading to revisions in both historical and current GDP estimates (MoSPI, February 2026).

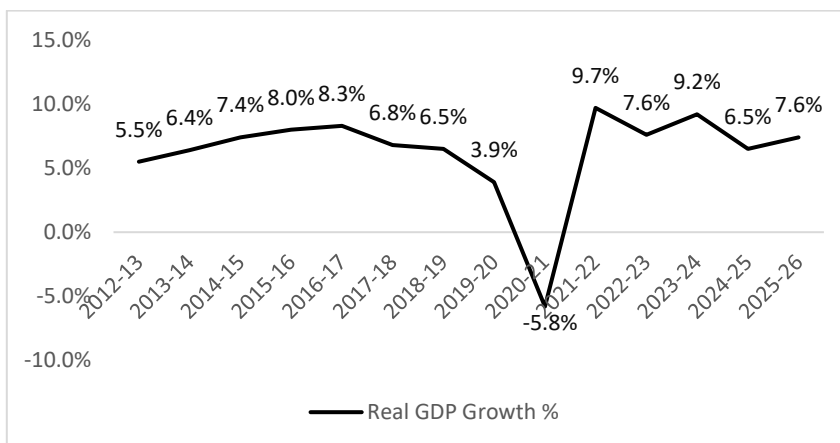
Quarterly data indicates sustained economic momentum, with Q3 FY26 real GDP growth estimated at ~7.8% year-on-year (PIB Press Release, *Quarterly GDP Estimates*, February 2026).

Inflationary pressures have moderated in early 2026, with consumer price inflation trending within the target range, enabling the Reserve Bank of India (RBI) to maintain a balanced monetary policy stance. The policy repo rate remains at 5.25%, with the central bank maintaining a neutral to withdrawal-of-accommodation stance while remaining vigilant to global risks (RBI, *Monetary Policy Statement*, February 2026).

From a fiscal perspective, the Government of India continues to prioritize capital expenditure, with the Union Budget maintaining a strong focus on infrastructure development, logistics, and energy transition. The fiscal deficit is budgeted at approximately 5.1% of GDP for FY26, with a medium-term consolidation path in place (Government of India, *Union Budget 2025–26*, February 2025).

Structural reforms and flagship initiatives such as Make in India, Digital India, and Production-Linked Incentive (PLI) schemes continue to support manufacturing competitiveness, enhance supply chain resilience, and drive export growth (Government of India policy releases, 2025–2026). Additionally, increased formalization of the economy, digitalization, and a favorable demographic profile continue to underpin medium-term growth.

Overall, India's macroeconomic outlook remains robust in the near to medium term, supported by strong consumption, sustained investment activity, policy continuity, and structural reforms, positioning the country as a key contributor to global economic growth.



Source: IBEF - Indian Economy, National Statistics Office (MoSPI)

2. Road Infrastructure in India:

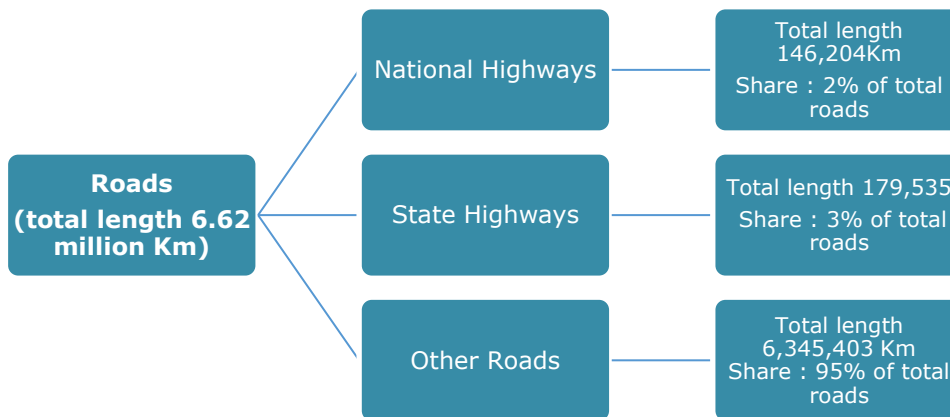
As India advances toward its long-term growth objectives, the transport sector remains a key enabler of economic development.

In the Union Budget 2026–27, the Government has allocated **₹12.22 lakh crore** towards capital expenditure, reaffirming its infrastructure-led growth strategy. Further, the **Ministry of Road Transport and Highways** has been allocated **₹3.10 lakh crore**, reflecting continued priority towards expansion and modernization of the national road network (Union Budget 2026–27, February 2026)

In FY 2024–25, the National Highways Authority of India (NHAI) constructed ~5,600 km of national highways, exceeding targets, while total highway capital expenditure reached approximately ₹2.5 lakh crore, reflecting a significant increase over prior years (IBEF, *Roads Industry Report*, November 2025).

The Government has also continued support to states through ₹1.5 lakh crore of 50-year interest-free loans to boost infrastructure investment. Further, the next phase of the National Monetisation Pipeline (2025–2030) targets approximately ₹10 lakh crore in asset monetisation to fund future infrastructure development (NITI Aayog, 2025–2026).

Overall, the sector outlook remains strong, supported by sustained public investment, robust execution, and continued policy focus on infrastructure expansion (IBEF; Government of India, 2026).



Source: IBEF Road Report, Nov 2025

India has the second-largest road network in the world, spanning approximately 6.6–6.7 million km, as per the Ministry of Road Transport and Highways and industry estimates (IBEF, MoRTH). The network comprises National Highways (NHs), Expressways, State Highways, District Roads, Rural (village) Roads, Urban Roads, and Project Roads (MoRTH – Basic Road Statistics).

Road transport remains the dominant mode in India, accounting for over 70% of freight movement and ~85–90% of passenger traffic (IBEF). Despite representing a small share of total road length, National Highways carry nearly 40% of total road traffic, underscoring their economic importance (MoRTH, IBEF). India’s road density is ~1.94 km per sq. km of land, comparable to France (~1.98) and significantly higher than China (~0.54) and the United States (~0.68) (MoRTH, IBEF).

The National Highway network has expanded significantly, increasing by ~60% from 91,287 km in 2014 to ~146,000+ km by 2025 (MoRTH Annual Report 2024–25; PIB).

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).

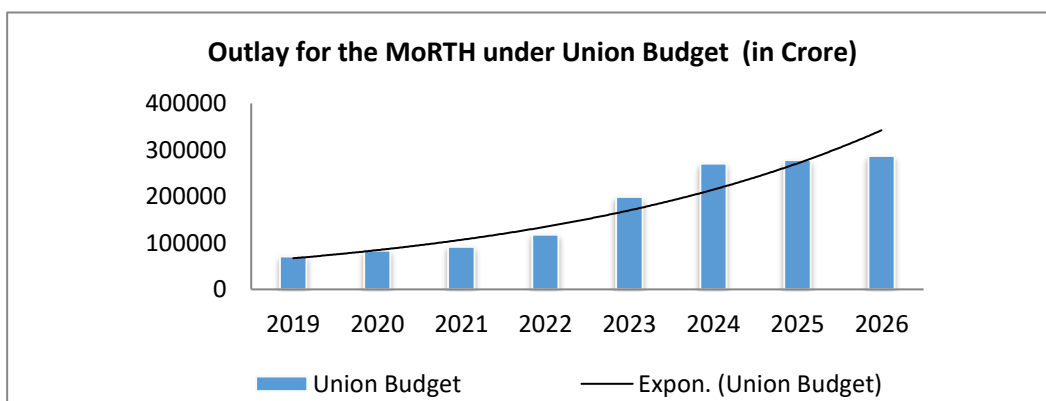
Growth Drivers

• Robust Demand for Vehicles

Passenger vehicle sales in India reached an all-time high of 4.6 million units in FY26 compared to 4.3 million units sold in the same period last year. In the period of September to March 2026, domestic sales of passenger vehicles, commercial vehicles, three-wheelers and two-wheelers in India continued to show robust performance. Passenger vehicles recorded total domestic sales of approximately *15.46 lakh units* (with ~3.72 lakh in September, ~4.61 lakh in October and ~4.12 lakh in November). Three-wheeler sales in November alone were *71,999 units*, while two-wheeler sales in November reached *19.44 lakh units* reflecting strong mid-to-end segment demand. As on January 2026, a growth in sales can be noted as 4.49 lakh units of passenger vehicles, 75 thousand three-wheelers and 19.25 lakh two-wheelers. (SIAM, January 2026)

• Increasing Investment

The Ministry of Road Transport and Highways has received a budget allocation of ₹3.10 lakh crore, which accounts for 6% of the total government expenditure. This represents an 8% increase compared to the revised estimates for FY 2025–26. Nearly 60% of this amount (₹1.87 lakh crore) is designated for the National Highways Authority of India (NHAI), reflecting a 10% 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. (Union Budget 2026-27).



- **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 of November 2025: - 26,245 km had been awarded - 21,597 km had been constructed. PM Gati Shakti under which over 208 projects valued at approximately INR 15,390 billion (US\$180 billion) have been achieved. As of November 2025, 5,859 km, 5,825 km and 2,604 km work has been completed under the Special Accelerated Road Development Program for the Northeastern Region (SARDPNE), The Left-Wing Extremism (LWE) road development projects 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**

- FASTag** - Toll operations efficiency has reached a new peak due to the universal adoption of FASTag. As of April 2026, more than 11.86 Cr FASTags have been issued collectively by banks under the National Electronic Toll Collection (NETC) system, marking the near-total digitalization of highway tolling.

Average daily collection via FASTag on National Highway fee plazas for FY 2025–26 settled at approximately INR 186 crore, with average daily ETC transactions consistently exceeding 110 lakh. This sustained growth reflects a significant reduction in plaza wait times, now averaging under 40 seconds. Furthermore, as of April 10, 2026, MoRTH has officially discontinued cash payments at all National Highway toll plazas; users without a functional FASTag must now pay via UPI at a 1.25x surcharge rate.

- FASTag Annual Pass** - The FASTag Annual Pass, launched by the National Highways Authority of India (NHAI) in August 2025, has been updated for the FY 2026–27 cycle. For a revised one-time fee of ₹3,075, private vehicle owners can avail up to 200 toll transactions or 12 months of usage on NHAI-managed highways. Integrated with the existing FASTag system and managed via the Rajmarg Yatra app, this subscription-based model is now strictly enforced under the "One Vehicle, One FASTag" rule, which automatically deactivates duplicate tags. 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.

- Bhoomi Rashi portal** - The Bhoomi Rashi portal, the centralized platform for land acquisition under the Ministry of Road Transport and Highways (MoRTH), has undergone a major technical upgrade in early 2026. It is now fully integrated with the Public Financial Management System (PFMS) and the VAHAN database, enabling real-time, transparent compensation disbursements directly to

landowners. This integration has minimized "payment-in-transit" delays, ensuring that the financial closure of highway projects aligns more closely with physical construction milestones.

- **Growth in Private Participation**

India has over 1,800 PPP projects, with roads accounting for ~70% of the pipeline, making it the largest PPP segment. 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 continues to expand its highway infrastructure under programs such as Bharatmala, with investments exceeding ₹5 lakh crore (~\$65–70 billion) in Phase I. Annual highway project awards have typically ranged between ₹1.5–2.5 lakh crore, with a similar scale expected in FY26. NHAI's FY26 pipeline includes 100+ projects spanning over 6,000 km, with investments exceeding ₹3 lakh crore, primarily awarded under the Hybrid Annuity Model (HAM), alongside EPC and a gradual revival of BOT projects.

The country is targeting the development of ~15,000–18,000 km of access-controlled highways, designed for speeds of up to 120 km/h, with a significant portion already under implementation. On the monetization front, NHAI continues to leverage the Toll-Operate-Transfer (TOT) and InvIT routes, with annual realizations typically in the range of ₹20,000–40,000 crore, supported by a steady pipeline of high-traffic operational assets.

These initiatives are aligned with flagship programs such as the National Infrastructure Pipeline and the PM Gati Shakti National Master Plan, aimed at enhancing multi-modal connectivity and accelerating economic growth.

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 Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor
- The government as on November 2025 awarded 510 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 110 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.
- On October 1, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the widening and improvement of the Kalibor–Numaligarh section of NH-715 in Assam to a 4-lane highway with wildlife-friendly measures along the Kaziranga National Park stretch at a total capital cost of Rs. 6,957 crore, including an elevated corridor to facilitate safe wildlife passage and enhanced connectivity between Guwahati, Kaziranga, and Numaligarh

- **Delhi–Dehradun Economic Corridor (Wildlife Integration):** Following its formal inauguration in April 2026, the 213-km corridor has reduced travel time from 6 hours to 2.5 hours. A defining technical feature is the 12-km elevated wildlife corridor, the largest in Asia, which successfully separates high-speed logistics from the Rajaji National Park ecosystem, serving as a global blueprint for "eco-sensitive" high-speed infrastructure.
- **NH-06 Greenfield Corridor (North-East Connectivity):** The Cabinet Committee on Economic Affairs (CCEA) maintains its focus on the 166.80 km 4-lane Greenfield access-controlled National Highway from Mawlyngkhung (Meghalaya) to Panchgram (Assam). With a total capital cost of ₹22,864 crore, this project is pivotal for the "Act East" policy, providing a high-speed bypass to the congested Silchar-Shillong route.
- **NH-715 (Kaziranga) Elevated Corridor:** Approved on October 1, 2025, with a capital cost of ₹6,957 crore, this section of NH-715 in Assam has transitioned into active implementation in 2026. It incorporates wildlife-friendly measures through a specialized elevated design to facilitate safe animal passage across the Kaziranga National Park stretch while ensuring seamless connectivity between Guwahati and Numaligarh.
- **Multi-Modal Logistics Parks (MMLPs) & PM Gati Shakti:** As of early 2026, the government has accelerated the development of 35 MMLPs across India. These parks are strategically positioned to reduce India's logistics cost from 13-14% of GDP to under 9%. By integrating rail, road, and inland waterways under the PM Gati Shakti National Master Plan, these hubs are designed to optimize "last-mile" connectivity and improve supply chain predictability for manufacturing "Mittelstand" and global investors.
- **Wayside Amenities (WSAs) & EV Infrastructure:** As of April 2026, the number of operational Wayside Amenities has reached 145, with a total of 510 awarded. A new mandate for 2026 requires all new WSAs to include high-speed EV charging stations and trauma centers, moving toward an "Integrated Service Model" that enhances user safety and supports the transition to green mobility.
- **JNPA Port (Pagote) to Chowk (Maharashtra):** The 29.219 km 6-lane access-controlled greenfield highway, approved at a cost of ₹4,500.62 crore, is now a critical link in the Western Multi-Modal Corridor. By connecting the JNPA port directly to the expressway network, it bypasses city congestion, significantly improving the "Turnaround Time" (TAT) for maritime logistics and export-oriented units.
- **Zirakpur Bypass & Patna-Sasaram Corridors:** Construction on the 19.2 km Zirakpur Bypass (₹1,878.31 crore) and the 120.10 km Patna–Arrah–Sasaram corridor (₹3,712.40 crore) has gained momentum in FY26. These projects are designed as "bottleneck-breakers," shifting long-haul transit traffic away from urban centers to maintain average speeds of 100-120 km/h.
- **Digital Project Governance (Data-Led Execution):** From an industry standpoint, the 2026 landscape is defined by the use of Advanced Satellite Imagery (ISRO) and Drone-based monitoring for real-time project tracking. This digital oversight has allowed NHA to minimize cost overruns and resolve land acquisition or utility-shifting hurdles (via the Bhoomi Rashi portal) before they impact construction timelines.

Section 5: Scope of Work and Procedures

Scope of Valuation Work

As per Regulation 21(4) read with Chapter V of SEBI InvIT Regulations "A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial result".

The management intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 ("**Valuation Date**") as per the above regulation, 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 31st March 2026.

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 31st March 2026.

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.

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.
- The RV is not an associate of the Sponsor(s) or Investment Manager or Trustee.
- The RV has more than 5 years for valuation of infrastructure assets

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st March 2026. 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 below:

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 31st March 2026 (**"Valuation Date"**).

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. I have considered provisional financial statements for the year ending 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis.

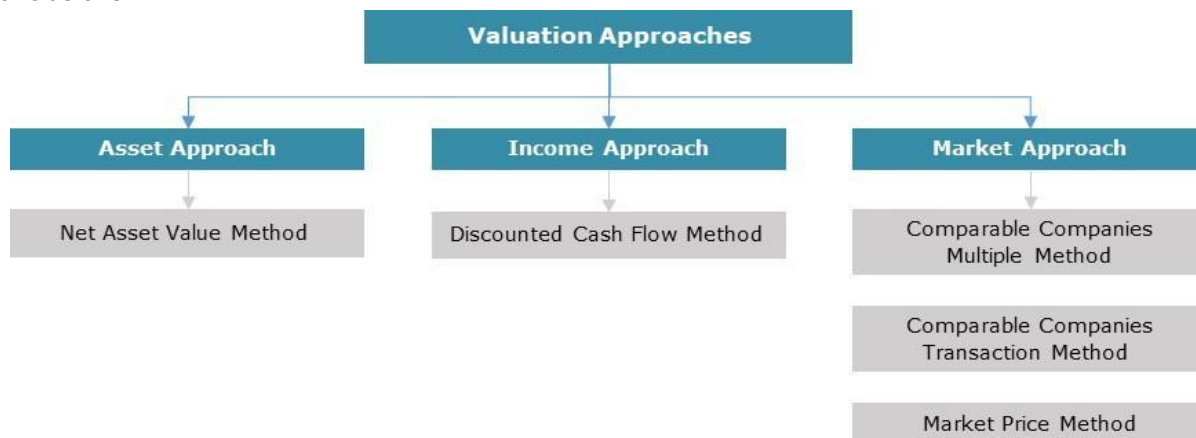
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Section 6:

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.

At 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:

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. Hence I have not used Cost Approach.

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.

Conclusion:

- 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:

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:

- 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.

Conclusion:

- 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 ("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.

Conclusion:

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

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:

- 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
Cost approach		
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.
Income Approach		
Discounted Cash Flows method	Yes	<p>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.</p> <p>Under the Annuity Model, SPVs earn revenue mainly through fixed annuity payments agreed upon in their concession agreements with NHAI. These payments are pre-determined and generally do not change based on inflation or interest rate movements, making the cash flows predictable but not adjustable to market conditions.</p> <p>Under the HAM Model, the SPV receives fixed biannual annuity payments and O&M fees from the relevant government authority as per the Concession Agreement. These payments are predetermined and subject to periodic inflation and interest rate adjustments where applicable.</p> <p>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.</p>
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Market Approach		
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.

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	Under the Toll Model, SPVs are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue under the Toll models. Under TOT model, NHAI passes on the toll collection rights and operation and maintenance obligations of bundle of operational highways for concession periods 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.

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>
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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.

- 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.

SPVs	Original Concession End Date	Extention Days				Total Days	Revised Concession End Date	Whether Approved
		Due to target traffic	Due to Construction Delays	Due to COVID 19	Due to Demonetisation			
DBCPL	19-Mar-33	-	218	40	-	258	2-Dec-33	Approved
GEPL	28-Feb-38	1972	-	40	-	2012	2-Sep-43	40 days approval is pending, balance days are approved.
JPEPL	15-Sep-38	1826	-	59	-	1885	13-Nov-43	Approval is pending as traffic testing date is not yet triggered.
UEPL	15-Oct-26	-	136	25	-	161	25-Mar-27	25 days approval is pending, balance days are approved.
UTPL	4-Sep-35	130	-	-	-	130	12-Jan-36	Approved
BETPL	23-Jul-26	-	-	26	23	49	10-Sep-26	Approved
GRICL (VHRP)	23-Oct-30	2717	-	-	-	2717	31-Mar-38	Approved
GRICL (AMRP)	19-Feb-33	1867	-	-	-	1867	31-Mar-38	Approved
BNHPL	14-Mar-38	1826	-	-	-	1826	14-Mar-43	Approval is pending as traffic testing date is not yet triggered.

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. The projected traffic growth across the Toll SPVs for last valuation exercise was at an AUM weighted CAGR of 4.15%. Currently it is at 4.23% alignment with historical trends and asset-specific parameters.</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, third-party traffic consultant. Ramboll'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 3.9% to 6.3% across the projected period for this valuation exercise. (For the previous valuation exercise of December 2025 WPI range was 3.2% to 5.6% across the projected period from FY28 onwards).</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 for 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

The Taxation Laws (Amendment) Ordinance, 2019, promulgated on 20 September 2019, introduced significant changes to the tax framework 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 in accordance with the provisions of the erstwhile tax regime. Accordingly, the models continue to consider, inter alia, the benefits available under additional depreciation, Minimum Alternate Tax, and Section 80-IA.

However, in case of NTEPL, GRICL, STPL, UTPL and BN, tax is calculated under the new tax regime at the rate of 25.17% in the current valuation model. For the remaining SPVs, tax regime will change from old to new tax regime upon the expiry or exhaustion of benefits under Section 80-IA and MAT.

Pursuant to the provisions introduced in the Union Budget 2026, as per Section 206 the MAT adjustment for February 2026 pertaining to the road InvIT SPV has been duly accounted for, and the resultant impact has been incorporated in the tax workings.

Capex

As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any expansion capex during the projected period except for NTEPL.

Working Capital

Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager which comprises of debtors, security deposits, prepaid expenses, trade payables, capital creditors & other relevant working capital items.

Note on Financial Projections | Annuity Assets

The key assumptions for the financial projections of Annuity assets are as follows

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, Minimum Alternate Tax and section 80- IA. New provision of Income Tax Act (with corporate tax rate of 25.17%) have been considered for all SPVs after utilization of such 80-IA 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

The key assumptions for the financial projections of HAM Assets are as follows:

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) of the respective SPVs, 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:</p> <p>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. The SPVs have received annuities and will continue to receive the balance as outlined:</p> <ul style="list-style-type: none"> • ANHPL: 8 annuities received, 22 remaining • GSHPL: 8 annuities received, 22 remaining • RAHPL: 8 annuities received, 22 remaining • RBPL: 5 annuities received, 25 remaining • DL: 12 annuities received, 18 remaining; • CD: 9 annuities received, 21 remaining • AK2: 9 annuities received, 21 remaining • JK1: 8 annuities received, 22 remaining • JK2: 9 annuities received, 21 remaining • CA: 6 annuities received, 24 remaining • MN: 3 annuities received, 27 remaining • AK5: 5 annuities received, 25 remaining • UL: 4 annuities received, 26 remaining • JF: 4 annuities received, 26 remaining • CH: 3 annuities received, 27 remaining <p>b. Interest:</p> <p>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 5.50%, bringing the effective interest rate to 8.50% (In December 2025, bank rate considered was 5.50%, bringing the effective interest rate to 8.50%).</p> <p>c. Operation and Maintenance (O&M) Revenue:</p> <p>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, Minimum Alternate Tax and section 80-IA. New provision of Income Tax Act (with corporate tax rate of 25.17%) have been considered for all SPVs after utilization of such 80-IA 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, 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 NHAI under the following categories:</p> <ul style="list-style-type: none"> 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. 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. iii. Change in GST Rates: Pursuant to Ministry of Finance notification no. 03/2022 dated 13th July 2022, the GST rate applicable to road construction services was increased from 12% to 18%. As per the Policy Circular issued by the Ministry of Road Transport & Highways on 23rd December 2022, this increase in GST rate is considered a change in law, and therefore the additional GST incurred is eligible for reimbursement from NHAI.

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 considered an annual escalation rate of approximately 5.5% for O&M expenses. Further, the PM fees have been estimated at the lower of 1.59% of the total revenue or 0.3% of AUM.

The following table provides a detailed breakdown of O&M expenses for FY 2027:

Toll Assets					INR Mn
Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
1	DBCPL	295	50	184	529
2	GEPL	146	36	-	182
3	JPEPL	174	12	-	186
4	UEPL	185	32	11	228
5	UTPL	257	27	-	284
6	GRICL	407	-	130	537
7	STPL	493	69	43	605
8	BETPL	159	21	5	185
9	BNHPL	195	13	15	222
10	NTEPL	387	126	-	513

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

Annuity & HAM Assets					INR Mn
Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
11	NBPL	72	8	-	79
12	SEPL	-	-	-	0
13	ANHPL	70	11	1	81
14	GSHPL	66	7	1	73
15	RAHPL	58	7	1	66
16	RBPL	77	7	2	86
17	DL	122	10	1	132
18	CD	140	16	2	158
19	AK2	111	14	5	130
20	JK1	148	17	3	168
21	JK2	156	15	3	174
22	CA	230	25	1	257
23	MN	150	17	4	171
24	AK5	136	23	6	165
25	UL	123	17	5	145
26	JF	117	18	6	141
27	CH	119	14	3	136

*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 for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for UEPL, UTPL, STPL, BETPL, NBPL, CH, DL, CD, JK1 and JK2; and ECLAT Engineers Consultants provided the reports for GEPL, NTEPL, BNHPL, ANHPL, JPEPL, GSHPL, RAHPL, RBPL, AK2, CA, MN, AK5, UL and JF. 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 on the basis of Technical Due Diligence (TDD) reports prepared by external consultants appointed for the respective SPVs- Resotech Consultancy Private Limited for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for UEPL, UTPL, STPL, BETPL, NTEPL, NBPL, CH, DL, CD, JK1 and JK2; and ECLAT Engineers Consultants provided the reports for GEPL, BNHPL, ANHPL, JPEPL, GSHPL, RAHPL, RBPL, AK2, CA, MN, AK5, UL and JF.
- 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	$R_f + \beta * (ERP) + K_{sp}$
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. (Refer appendix 1)

1. Risk Free Rate

The risk-free rate for the valuation as of 31st March 2026 is 7.16%. The risk-free rate is estimated based on the 10-year government bonds. The average risk-free rate over the past year stands at 6.69%. I find it appropriate to consider average 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 6.69% for this valuation exercise. I have compared the above parameter for March 2026 with previous valuation in Appendix 7

Particulars	30-Apr-25	31-May-25	30-Jun-25	31-Jul-25	30-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26	30-Mar-26	Average
12 Months Risk Free Rate	6.34%	6.24%	6.46%	6.52%	6.79%	6.72%	6.73%	6.72%	6.80%	6.94%	6.80%	7.16%	6.69%

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 2005 to March 2026. 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 approximately 7.0%. On the basis of above, a 7.0% Equity Risk Premium is considered appropriate for India as on valuation date 31st March 2026. (Valuer analysis based on data from NSE Website). I have compared the above parameter for March 2026 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 currently deployed ratio). 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 31st March 2026. 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 31st March 2026.

(I have compared the above parameter for March 2026 with previous valuation in Appendix 7)

4. Beta

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index.

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 road and infrastructure business 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, GR Infraprojects Limited, Powergrid Infrastructure Investment Trust, IndiGrid Infrastructure Trust and IRB InvIT Fund for an appropriate period. (Refer Appendix 1).

For the valuation of the HAM and Annuity Assets:

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

5. Company Specific Risk Premium

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

Toll and TOT Asset:

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

Sr. No.	Abbreviation	Dec.'25 CSRP	March 26 CSRP		
			Base CSRP	Additional CSRP**	Total
1	DBCPL	0.50%	1.00%*	0.50%	1.50%
2	GEPL	0.50%	0.50%	0.50%	1.00%
3	JPEPL	1.50%	1.50%	0.50%	2.00%
4	UEPL	0.00%	0.00%	0.50%	0.50%
5	UTPL	1.00%	0.50%*	0.50%	1.00%
6	GRICL***	1.00%	2.50%	0.50%	3.00%
7	STPL	0.50%	0.50%	0.50%	1.00%
8	BETPL	0.00%	0.00%	0.50%	0.50%
9	BNHPL	1.50%	1.50%	0.50%	2.00%
10	NTEPL	0.00%	0.00%	0.50%	0.50%

*Note on Base CSRP change:

- The CSRP for DBCPL has been increased to 1.0% in this year (from 0.5%) mainly on account of preponement of MMR costs to FY 27.
- The CSRP for UTPL has been reduced to 0.5% (from 1.0%) mainly on account of improved traffic performance.

**A marginal adjustment has been considered across toll road assets to reflect broader macroeconomic uncertainties, including potential volatility in fuel prices arising from geopolitical developments. Such factors may have an indirect impact on traffic volumes, particularly commercial vehicle movement, which tends to exhibit sensitivity to changes in operating costs. Given the non-asset-specific nature of these risks and considering that the current projections do not explicitly incorporate such potential variability, a uniform and modest (but calibrated) adjustment of 0.5% has been applied across toll assets.

The quantum of the adjustment has been calibrated to be moderate, reflecting the indirect and typically temporary nature of such impacts, and is not intended to represent a structural shift in long-term traffic behaviour. This treatment also ensures consistency in approach across comparable assets within the portfolio. The adjustment remains subject to ongoing review and may be reassessed quarterly.

***In estimating the discount rate for GRICL, a Company Specific Risk Premium ("CSRP") has been considered to reflect asset-specific and broader market factors not otherwise captured within the base cost of equity. During the current period, GRICL has been awarded an extension of its concession tenure, resulting in the extension of AMRP from FY33 to FY38 and VHRP from FY31 to FY38. This extension enhances visibility over long-term cash flows and reduces uncertainty and, accordingly, the base CSRP has been reduced from 5.0% to 1.0%. Please note the 5% CSRP considered in the last valuation was towards GRICL-E, which was separately valued in the previous valuation. In the current valuation, both GRICL and GRICL-E has been combined after the receipt of the supplementary agreement.

The asset is expected to undergo capacity augmentation through expansion upto 8 lanes, as confirmed under the supplementary agreement signed between GoG and GRICL in Apr 2026. While the proposed expansion may result in potential change in traffic capacity, revenue and cost over the short and long term, there is an uncertainty around the timelines of such augmentation. The current financial projections have been prepared based on the existing 4-lane configuration. Management has indicated that the assumptions will be revisited in subsequent quarters.

In view of the above, an incremental adjustment of 1.5% has been considered within the CSRP to reflect the uncertainty associated with the timing, implementation, and economic implications of the proposed augmentation. This adjustment reflects the fact that the projections currently do not capture either the potential upside or the associated risks arising from the augmentation.

In addition, as discussed above, a further adjustment of 0.5% has been considered across toll road assets to reflect broader macroeconomic uncertainties, including potential volatility in fuel prices arising from geopolitical developments, which may have an indirect impact on traffic volumes, particularly commercial vehicle movement.

Accordingly, overall CSRP of 3% has been considered for GRICL as at 31st March 2026.

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 SPVs.

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%
			27	CH	0.00%

I have compared the above parameter for March 2026 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 7.32%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as Appendix 1.

I have compared the above parameter for March 2026 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 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 31st March 2026 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 development 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. Total MMR Expense considered during the projected period by increasing / decreasing it by 10%
5. Revenue of Toll SPVs by increasing / decreasing it by 10%
6. Revenue of NHAI Toll SPVs by changing the WPI.

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:

Sr No.	SPVs	WACC	Fair EV***	INR Mn
				Adjusted EV****
1	DBCPL	9.68%	16,111	16,524
2	GEPL	9.24%	28,943	29,117
3	JPEL	9.71%	5,677	5,707
4	UEPL	9.35%	1,373	2,143
5	UTPL	9.30%	11,773	11,820
6	GRICL*	10.15%	17,407	18,475
7	STPL	9.42%	14,978	15,601
8	BETPL	9.35%	14	1,804
9	BNHPL	9.65%	7,340	7,567
10	NTEPL	9.19%	82,091	82,553
11	NBPL	7.77%	676	699
12	SEPL**	-	-	12
13	ANHPL	7.17%	3,498	3,760
14	GSHPL	7.30%	2,493	2,759
15	RAHPL	7.17%	2,292	2,352
16	RBPL	7.18%	2,283	2,416
17	DL	8.08%	2,102	2,328
18	CD	7.71%	4,850	4,984
19	AK2	7.35%	4,719	4,794
20	JK1	7.30%	5,774	6,174
21	JK2	7.39%	4,945	5,139
22	CA	7.99%	7,493	8,116
23	MN	7.41%	6,649	6,819
24	AK5	7.17%	9,546	10,014
25	UL	7.19%	7,409	7,528
26	JF	7.17%	7,589	7,698
27	CH*****	7.45%	5,490	5,584
Total Fair Enterprise Value			263,514	272,487

*The total Enterprise Value (EV) of GRICL is INR 30,649 Mn and Adjusted EV is INR 32,542 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.

**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, the opening cash and cash equivalents pertaining to CH amounting to INR 846 Mn which will be utilized towards repayment of external debt at Trust level or towards repayment of external debt availed by SPV 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 Section 7
V	Beta	Appendix 1.1 – Appendix 1.3
VI	Equity Market Risk Premium	Section 7
VII	Details of Expenses	Section 7
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 3 and Section 1
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

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 31st March 2026 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
27	CH	No	100%	PNC***	804
Total					142,249

*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 31st March 2026 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 31st March 2026.

VII. [On-going material litigations including tax disputes in relation to the assets, if any;](#)

As informed by the Investment Manager, the status of ongoing litigations as on 31st March 2026 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:](#)

I and my team have conducted the site visit of all the 27 SPVs till the date of signing of the report. The details relating to the respective projects along with relevant pictures have been updated and included in Section 3.

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 and 31st March 2025.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 31st March 2026;
- Projected financial information for the remaining project life for each of the SPV;
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st March 2026;
- Details of MAT Credit for all SPVs (as per Income Tax Act) as at 31st March 2026;
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st March 2026;
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- Shareholding pattern as on 31st March, 2026 of the SPVs and other entities mentioned in the report.
- The most recent Traffic Study Reports of independent consultants:

Sr No.	Consultant Name	SPVs	Report Date
1	Ramboll India Private Limited	All Toll and ToT SPVs	April-26

- The most recent Technical Due Diligence (TDD) reports of independent consultants:

Sr No.	Consultant Name	SPVs	Report Date
1	Resotech Consultancy Private Limited	DBCPL	Jan-26
		GRICL	Mar-26
2	Sri Infra Consulting Engineers Private Limited	JK1 & JK2	Feb-26
		UEPL, UTPL, STPL, BETPL, NTEPL, NBPL, CH, DL & CD	Mar-26
3	ECLAT Engineers Consultants	GEPL, BNHPL, JPEPL, AK2, CA, MN, AK5, UL & JF	Jan-26
		ANHPL, GSHPL, RAHPL & RBPL	Mar-26

- List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs.
- Concession Agreement of each of the SPVs with their respective authority.
- Management Representation Letter by Investment Manager dated 17th May 2026.
- 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.
- 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 31st March 2026 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 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 31st March 2026.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date.
- 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. Indigrd 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. **Indigrd 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 Assets:**

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.15	2%	25.17%	0.14
NSEI:IRBINVIT	IRB InvIT Fund	0.28	77%	25.17%	0.18
NSEI:IRB	IRB Infrastructure Developers Limited	1.24	73%	25.17%	0.80
NSEI:ASHOKA	Ashoka Buildcon Limited	1.17	116%	25.17%	0.62
NSEI:DBL	Dilip Buildcon Limited	1.16	149%	25.17%	0.55
NSEI:GRINFRA	G R Infraprojects Limited	0.76	39%	25.17%	0.59
BSE:540565	Indigrd Infrastructure Trust	0.10	149%	25.17%	0.05
Unlevered Beta Considered					0.42

Annuity & HAM Assets:

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.15	2%	25.17%	0.14
NSEI:IRBINVIT	IRB InvIT Fund	0.28	77%	25.17%	0.18
NSEI:DBL	Dilip Buildcon Limited	1.16	149%	25.17%	0.55
BSE:540565	Indigrd 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**Toll and ToT Assets**

Particulars	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL	BETPL	BNHPL	NTEPL
Unlevered Beta	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Tax rate	19.64%	23.39%	23.94%	16.31%	22.25%	25.17%	19.81%	16.31%	25.05%	19.57%
Debt:Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Relevered Beta*	0.76	0.74	0.74	0.77	0.75	0.73	0.76	0.77	0.73	0.76

Annuity and HAM Assets

Particulars	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2	JK1	JK2	CA
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	15.58%	0.00%	25.17%	23.10%	25.17%	24.92%	10.53%	16.46%	22.19%	23.04%	21.57%	12.02%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.68	0.77	0.63	0.64	0.63	0.63	0.71	0.68	0.65	0.64	0.65	0.70

Particulars	MN	AK5	UL	JF	CH
Unlevered Beta	0.23	0.23	0.23	0.23	0.23
Tax rate	21.30%	25.17%	24.77%	25.17%	20.62%
Debt:Equity	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.65	0.63	0.63	0.63	0.66

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

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 31st March 2026**Toll and ToT Assets**

Particulars	Notes	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.76	0.74	0.74	0.77	0.75	0.73	0.76
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	1.50%	1.00%	2.00%	0.50%	1.00%	3.00%	1.00%
Adjusted Cost of Equity (Ke)	e	13.48%	12.87%	13.85%	12.58%	12.90%	14.82%	12.98%

Particulars	Notes	BETPL	BNHPL	NTEPL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%
Beta (relevered)	b	0.77	0.73	0.76
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.50%	2.00%	0.50%
Adjusted Cost of Equity (Ke)	e	12.58%	13.82%	12.48%

Annuity and HAM Assets

Particulars	Notes	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.68	0.77	0.63	0.64	0.63	0.63	0.71	0.68	0.65
Equity Risk Premium (ERP)	c	7.00%	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%	0.00%
Adjusted Cost of Equity (Ke)	e	11.47%	12.06%	11.11%	11.19%	11.11%	11.12%	11.66%	11.44%	11.23%

Particulars	Notes	JK1	JK2	CA	MN	AK5	UL	JF	CH
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.64	0.65	0.70	0.65	0.63	0.63	0.63	0.66
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	11.19%	11.25%	11.61%	11.26%	11.11%	11.13%	11.11%	11.28%

Notes:

- a) The risk-free rate as on valuation date is 31st March 2026 is 7.16%, while the rate as of 31st December 2025 is 6.80%. The average risk-free rate over the past 12 months stands at 6.69%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach has been taken by using a rate of 6.69% for this valuation exercise.
- b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.
- d) Risk Premium/Discount Specific to the SPV
- e) Adjusted Ke = RF + (β × ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 31st March 2026**Toll and TOT Assets**

Particulars	Notes	DBCPL	GEPL	JPEL	UEPL	UTPL	GRICL
Pre-tax Cost of Debt	a	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%
Effective tax rate of SPV	b	19.64%	23.39%	23.94%	16.31%	22.25%	25.17%
Post-tax Cost of Debt (Kd)	c	5.88%	5.61%	5.57%	6.13%	5.69%	5.48%

Particulars	Notes	STPL	BETPL	BNHPL	NTEPL
Pre-tax Cost of Debt	a	7.32%	7.32%	7.32%	7.32%
Effective tax rate of SPV	b	19.81%	16.31%	25.05%	19.57%
Post-tax Cost of Debt (Kd)	c	5.87%	6.13%	5.49%	5.89%

Annuity and HAM Assets

Particulars	Notes	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2
Pre-tax Cost of Debt	a	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%
Effective tax rate of SPV	b	15.58%	0.00%	25.17%	23.10%	25.17%	24.92%	10.53%	16.46%	22.19%
Post-tax Cost of Debt (Kd)	c	6.18%	7.32%	5.48%	5.63%	5.48%	5.50%	6.55%	6.12%	5.70%

Particulars	Notes	JK1	JK2	CA	MN	AK5	UL	JF	CH
Pre-tax Cost of Debt	a	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%
Effective tax rate of SPV	b	23.04%	21.57%	12.02%	21.30%	25.17%	24.77%	25.17%	20.62%
Post-tax Cost of Debt (Kd)	c	5.63%	5.74%	6.44%	5.76%	5.48%	5.51%	5.48%	5.81%

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 31st March 2026

Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
DBCPL	13.48%	50%	5.88%	50%	9.68%
GEPL	12.87%	50%	5.61%	50%	9.24%
JPEPL	13.85%	50%	5.57%	50%	9.71%
UEPL	12.58%	50%	6.13%	50%	9.35%
UTPL	12.90%	50%	5.69%	50%	9.30%
GRICL	14.82%	50%	5.48%	50%	10.15%
STPL	12.98%	50%	5.87%	50%	9.42%
BETPL	12.58%	50%	6.13%	50%	9.35%
BNHPL	13.82%	50%	5.49%	50%	9.65%
NTEPL	12.48%	50%	5.89%	50%	9.19%
NBPL	11.47%	30%	6.18%	70%	7.77%
SEPL	12.06%	30%	7.32%	70%	8.74%
ANHPL	11.11%	30%	5.48%	70%	7.17%
GSHPL	11.19%	30%	5.63%	70%	7.30%
RAHPL	11.11%	30%	5.48%	70%	7.17%
RBPL	11.12%	30%	5.50%	70%	7.18%
DL	11.66%	30%	6.55%	70%	8.08%
CD	11.44%	30%	6.12%	70%	7.71%
AK2	11.23%	30%	5.70%	70%	7.35%
JK1	11.19%	30%	5.63%	70%	7.30%
JK2	11.25%	30%	5.74%	70%	7.39%
CA	11.61%	30%	6.44%	70%	7.99%
MN	11.26%	30%	5.76%	70%	7.41%
AK5	11.11%	30%	5.48%	70%	7.17%
UL	11.13%	30%	5.51%	70%	7.19%
JF	11.11%	30%	5.48%	70%	7.17%
CH	11.28%	30%	5.81%	70%	7.45%

Notes:

- a) The risk-free rate applied for the valuation as of 31st March 2026 is 7.16%, while the rate as of 31st December 2025 is 6.80%. The average risk-free rate over the past 12 months stands at 6.69%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach has been taken by using a rate of 6.69% 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 $K_e = RF + (\beta \times ERP) + CSR$

Appendix 2.1: Valuation of DBCPL as on 31st March 2026 under the DCF Method

WACC		9.68%											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	
2027	3,120	529	2,591	83%	1,090	-	79	301	1,121	0.50	0.95	1,071	
2028	3,553	574	2,979	84%	-	-	10	364	2,606	1.50	0.87	2,269	
2029	4,011	628	3,383	84%	-	-	10	598	2,775	2.50	0.79	2,203	
2030	4,544	686	3,859	85%	-	-	11	701	3,147	3.50	0.72	2,277	
2031	5,105	704	4,401	86%	-	-	11	814	3,576	4.50	0.66	2,359	
2032	5,738	762	4,976	87%	-	-	12	931	4,033	5.50	0.60	2,426	
2033	6,413	818	5,595	87%	580	-	13	1,047	3,955	6.50	0.55	2,169	
2034	4,740	597	4,143	87%	598	-	(18)	893	2,670	7.34	0.51	1,355	
Present Value of Explicit Period Cash Flows												16,129	
(+) PV of Working Capital Released												(18)	
Enterprise Value												16,111	
(+) Closing Cash & Cash Equivalents as at Valuation Date												412	
Adjusted Enterprise Value												16,524	

Appendix 2.2: Valuation of GEPL as on 31st March 2026 under the DCF Method

WACC		9.24%											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
2027	2,278	182	2,096	92%	193	148	-	12	258	1,484	0.50	0.96	1,420
2028	2,536	195	2,341	92%	-	155	-	4	298	1,883	1.50	0.88	1,650
2029	2,855	210	2,645	93%	156	163	-	5	348	1,974	2.50	0.80	1,583
2030	3,215	232	2,983	93%	209	171	-	4	403	2,195	3.50	0.73	1,611
2031	3,606	300	3,306	92%	-	180	-	12	463	2,652	4.50	0.67	1,782
2032	4,032	321	3,711	92%	38	189	-	8	527	2,949	5.50	0.62	1,814
2033	4,481	344	4,137	92%	133	198	-	7	595	3,203	6.50	0.56	1,804
2034	4,915	366	4,550	93%	-	208	-	8	1,103	3,231	7.50	0.52	1,665
2035	5,378	386	4,992	93%	41	218	-	20	1,205	3,508	8.50	0.47	1,655
2036	6,016	406	5,610	93%	69	229	-	7	1,354	3,951	9.50	0.43	1,707
2037	6,672	427	6,245	94%	186	241	-	5	1,485	4,328	10.50	0.40	1,711
2038	7,434	448	6,986	94%	-	253	-	3	1,718	5,012	11.50	0.36	1,814
2039	8,015	469	7,547	94%	243	265	-	12	1,799	5,228	12.50	0.33	1,732
2040	8,393	488	7,905	94%	52	279	-	(122)	1,938	5,759	13.50	0.30	1,747
2041	8,746	505	8,242	94%	-	293	-	-	2,035	5,914	14.50	0.28	1,642
2042	9,145	517	8,628	94%	90	307	-	-	2,109	6,122	15.50	0.25	1,556
2043	9,550	527	9,023	94%	250	323	-	-	2,166	6,285	16.50	0.23	1,462
2044	4,031	232	3,800	94%	-	145	-	-	937	2,718	17.13	0.22	598
Present Value of Explicit Period Cash Flows													28,953
(+) PV of Working Capital Released													(11)
Enterprise Value													28,943
(+) Closing Cash & Cash Equivalents as at Valuation Date													174
Adjusted Enterprise Value													29,117

Appendix 2.3: Valuation of JPEPL as on 31st March 2026 under the DCF Method

WACC 9.71%													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
2027	746	186	560	75%	44	19	-	(3)	52	449	0.50	0.95	429
2028	785	196	589	75%	382	20	-	1	55	130	1.50	0.87	113
2029	861	208	654	76%	884	21	-	1	-	(253)	2.50	0.79	(201)
2030	936	219	716	77%	-	22	-	1	71	621	3.50	0.72	449
2031	1,014	238	777	77%	-	24	-	1	80	672	4.50	0.66	443
2032	1,109	249	860	78%	53	25	-	2	92	688	5.50	0.60	413
2033	1,204	262	942	78%	-	26	-	2	85	829	6.50	0.55	454
2034	1,286	274	1,012	79%	-	27	-	1	91	892	7.50	0.50	445
2035	1,396	287	1,109	79%	-	29	-	2	238	840	8.50	0.45	382
2036	1,520	301	1,219	80%	727	30	-	3	82	377	9.50	0.41	156
2037	1,643	317	1,325	81%	-	32	-	3	292	1,000	10.50	0.38	378
2038	1,784	333	1,451	81%	-	33	-	3	323	1,092	11.50	0.34	376
2039	1,905	348	1,557	82%	65	35	-	2	333	1,122	12.50	0.31	352
2040	2,072	367	1,705	82%	-	37	-	4	387	1,278	13.50	0.29	366
2041	2,228	384	1,844	83%	-	38	-	3	421	1,381	14.50	0.26	360
2042	2,415	402	2,013	83%	962	40	-	4	221	785	15.50	0.24	187
2043	2,601	424	2,177	84%	-	42	-	4	505	1,626	16.50	0.22	352
2044	1,762	279	1,483	84%	-	30	-	(47)	347	1,154	17.31	0.20	232
Present Value of Explicit Period Cash Flows													5,687
(+) PV of Working Capital Released													(10)
Enterprise Value													5,677
(+) Closing Cash & Cash Equivalents as at Valuation Date													29
Adjusted Enterprise Value													5,707

Appendix 2.4: Valuation of UEPL as on 31st March 2026 under the DCF Method

WACC													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	
2027	2,090	228	1,862	89%	241	-	(21)	137	1,506	0.49	0.96	1,441	
Present Value of Explicit Period Cash Flows												1,441	
(+) PV of Working Capital Released												(68)	
Enterprise Value												1,373	
(+) Closing Cash & Cash Equivalents as at Valuation Date												770	
Adjusted Enterprise Value												2,143	

Appendix 2.5: Valuation of UTPL as on 31st March 2026 under the DCF Method

WACC		9.30%										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	
2027	1,723	284	1,439	84%	67	-	8	-	1,364	0.50	0.96	1,305	
2028	1,923	301	1,622	84%	45	-	2	-	1,575	1.50	0.88	1,379	
2029	2,157	320	1,837	85%	-	-	2	291	1,544	2.50	0.80	1,236	
2030	2,403	339	2,064	86%	266	-	3	343	1,453	3.50	0.73	1,064	
2031	2,654	352	2,302	87%	-	-	3	470	1,829	4.50	0.67	1,226	
2032	2,922	372	2,550	87%	71	-	3	516	1,960	5.50	0.61	1,202	
2033	3,174	393	2,781	88%	235	-	3	534	2,008	6.50	0.56	1,127	
2034	3,499	416	3,083	88%	242	-	4	611	2,226	7.50	0.51	1,143	
2035	3,833	439	3,393	89%	297	-	3	677	2,415	8.50	0.47	1,134	
2036	3,272	365	2,907	89%	-	-	(39)	692	2,253	9.39	0.43	977	
Present Value of Explicit Period Cash Flows												11,793	
(+) PV of Working Capital Released												(20)	
Enterprise Value												11,773	
(+) Closing Cash & Cash Equivalents as at Valuation Date												47	
Adjusted Enterprise Value												11,820	

Appendix 2.6: Valuation of GRICL as on 31st March 2026 under the DCF Method

WACC 10.15%

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
2027	4,639	537	4,101	88%	378	-	43	891	2,789	0.50	0.95	2,658
2028	4,995	575	4,420	88%	-	-	10	1,075	3,335	1.50	0.87	2,885
2029	5,547	619	4,928	89%	45	-	14	1,200	3,669	2.50	0.79	2,882
2030	6,123	665	5,459	89%	101	-	13	1,327	4,018	3.50	0.71	2,865
2031	6,378	705	5,673	89%	-	-	10	1,413	4,249	4.50	0.65	2,751
2032	6,839	750	6,089	89%	704	-	16	1,347	4,023	5.50	0.59	2,364
2033	7,217	793	6,423	89%	725	-	10	1,431	4,257	6.50	0.53	2,271
2034	7,901	840	7,061	89%	-	-	17	1,778	5,266	7.50	0.48	2,550
2035	8,580	894	7,686	90%	58	-	14	1,927	5,688	8.50	0.44	2,501
2036	9,313	953	8,360	90%	94	-	14	2,093	6,159	9.50	0.40	2,459
2037	10,098	1,019	9,079	90%	-	-	15	2,304	6,761	10.50	0.36	2,450
2038	10,948	1,081	9,867	90%	1,723	-	(233)	2,073	6,305	11.50	0.33	2,075
Present Value of Explicit Period Cash Flows												30,710
(+) PV of Working Capital Released												(62)
Enterprise Value												30,649
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,893
Adjusted Enterprise Value												32,542

*The trust holds only 56.8% of GRICL.

As of December 2025, for GRICL, we applied two discount rates (WACC): **9.15%** for the base concession period and **14.60%** for the extension period, reflecting the uncertainty associated with extension approval. However, following the receipt of formal approval for the extension, the revised concession period is now **FY2038**. Accordingly, the extension-related adjustment has been eliminated, and a single WACC is now applied across the entire concession period.

Appendix 2.7: Valuation of STPL as on 31st March 2026 under the DCF Method

WACC												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
2027	4,356	605	3,751	86%	-	-	49	687	3,015	0.50	0.96	2,882
2028	4,761	637	4,124	87%	-	-	6	758	3,361	1.50	0.87	2,936
2029	5,268	678	4,590	87%	1,831	-	7	501	2,251	2.50	0.80	1,797
2030	5,781	729	5,052	87%	-	-	8	936	4,107	3.50	0.73	2,997
2031	6,323	707	5,616	89%	-	-	8	1,046	4,562	4.50	0.67	3,042
2032	3,321	366	2,955	89%	201	-	(80)	685	2,148	5.25	0.62	1,339
Present Value of Explicit Period Cash Flows											14,994	
(+) PV of Working Capital Released											(16)	
Enterprise Value											14,978	
(+) Closing Cash & Cash Equivalents as at Valuation Date											623	
Adjusted Enterprise Value											15,601	

Appendix 2.8: Valuation of BETPL as on 31st March 2026 under the DCF Method

WACC													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	
2027	1,214	185	1,029	85%	664	-	(41)	72	333	0.22	0.98	327	
Present Value of Explicit Period Cash Flows												327	
(+) PV of Working Capital Released												(313)	
Enterprise Value												14	
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,790	
Adjusted Enterprise Value												1,804	

Appendix 2.9: Valuation of BNHPL as on 31st March 2026 under the DCF Method

WACC 9.65%												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
2027	836	222	614	73%	953	-	0	-	(340)	0.50	0.95	(324)
2028	921	235	686	74%	-	-	0	-	685	1.50	0.87	597
2029	1,025	250	775	76%	-	-	0	-	775	2.50	0.79	616
2030	1,136	265	870	77%	-	-	0	-	870	3.50	0.72	630
2031	1,242	290	951	77%	-	-	0	152	799	4.50	0.66	528
2032	1,365	305	1,060	78%	-	-	0	223	836	5.50	0.60	504
2033	1,486	321	1,165	78%	-	-	0	260	904	6.50	0.55	497
2034	1,629	338	1,291	79%	436	-	0	191	664	7.50	0.50	333
2035	1,781	359	1,422	80%	462	-	0	224	735	8.50	0.46	336
2036	1,954	382	1,573	80%	-	-	1	384	1,189	9.50	0.42	495
2037	2,121	405	1,716	81%	-	-	1	424	1,291	10.50	0.38	491
2038	2,328	430	1,898	82%	-	-	1	474	1,423	11.50	0.35	493
2039	2,532	457	2,075	82%	500	-	1	396	1,178	12.50	0.32	372
2040	2,785	484	2,301	83%	-	-	1	582	1,718	13.50	0.29	495
2041	3,032	511	2,522	83%	-	-	(9)	640	1,891	14.50	0.26	497
2042	3,322	538	2,784	84%	-	-	-	707	2,077	15.50	0.24	498
2043	3,467	539	2,928	84%	1,149	-	-	456	1,323	16.48	0.22	290
Present Value of Explicit Period Cash Flows												7,345
(+) PV of Working Capital Released												(5)
Enterprise Value												7,340
(+) Closing Cash & Cash Equivalents as at Valuation Date												227
Adjusted Enterprise Value												7,567

Appendix 2.10: Valuation of NTEPL as on 31st March 2026 under the DCF Method

WACC		9.19%											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	
2027	7,917	513	7,404	94%	-	501	40	-	6,863	0.50	0.96	6,568	
2028	8,582	728	7,854	92%	-	567	8	-	7,279	1.50	0.88	6,380	
2029	8,976	920	8,056	90%	-	297	(379)	-	8,138	2.50	0.80	6,533	
2030	9,405	969	8,437	90%	-	52	8	-	8,376	3.50	0.74	6,159	
2031	10,091	1,154	8,937	89%	-	51	10	-	8,876	4.50	0.67	5,977	
2032	11,102	1,293	9,808	88%	1,215	42	12	-	8,539	5.50	0.62	5,266	
2033	12,126	1,348	10,778	89%	2,024	3	11	-	8,740	6.50	0.56	4,937	
2034	13,281	1,406	11,875	89%	1,456	193	13	260	9,951	7.50	0.52	5,148	
2035	14,408	1,465	12,943	90%	186	352	15	2,890	9,501	8.50	0.47	4,502	
2036	15,794	1,521	14,273	90%	63	-	17	3,336	10,857	9.50	0.43	4,711	
2037	17,234	1,577	15,657	91%	970	-	15	3,516	11,156	10.50	0.40	4,434	
2038	18,915	1,640	17,275	91%	1,144	-	20	3,926	12,185	11.50	0.36	4,435	
2039	20,705	1,734	18,971	92%	1,640	30	21	4,269	13,011	12.50	0.33	4,338	
2040	22,782	1,839	20,943	92%	1,400	3	27	4,864	14,650	13.50	0.31	4,473	
2041	24,821	1,952	22,869	92%	108	51	23	5,705	16,982	14.50	0.28	4,749	
2042	21,942	1,700	20,242	92%	2,462	72	(277)	4,470	13,515	15.41	0.26	3,490	
Present Value of Explicit Period Cash Flows												82,101	
(+) PV of Working Capital Released												(9)	
Enterprise Value												82,091	
(+) Closing Cash & Cash Equivalents as at Valuation Date												462	
Adjusted Enterprise Value												82,553	

**Pursuant to the provisions of the concession agreement, the concession period is linked to actual toll revenue performance against predefined targets. In cases where the actual fee exceeds the target by more than 5%, the remaining concession period is proportionately reduced. Accordingly, based on the traffic performance of NTEPL, the concession period has been revised from FY 2045 to FY 2042.*

Appendix 2.11: Valuation of NBPL as on 31st March 2026 under the DCF Method

WACC													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	
FY27	476	79	397	83%	45	-	-	10	342	0.50	0.96	329	
FY28	476	52	424	89%	0	-	-	3	422	1.29	0.91	383	
Present Value of Explicit Period Cash Flows												712	
(+) PV of Working Capital Released												(36)	
Enterprise Value												676	
(+) Closing Cash & Cash Equivalents as at Valuation Date												23	
Adjusted Enterprise Value												699	

Appendix 2.12: Valuation of SEPL as on 31st March 2026 under the DCF Method

WACC												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
FY27	0	48	(48)	NA	-	-	(48)	-	-	0.12	0.99	-
Present Value of Explicit Period Cash Flows												-
(+) PV of Working Capital Released												-
Enterprise Value												-
(+) Closing Cash & Cash Equivalents as at Valuation Date												12
Adjusted Enterprise Value												12

Appendix 2.13: Valuation of ANHPL as on 31st March 2026 under the DCF Method

WACC 7.17%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
7-Sep-26	199	156	50	405	41	14	(8)	54	101	304	0.48	0.97	294
7-Mar-27	189	76	134	399	41	98	0	51	190	209	0.98	0.93	195
7-Sep-27	183	167	50	401	43	13	0	50	105	295	1.48	0.90	266
7-Mar-28	173	173	50	396	43	13	0	47	103	293	1.98	0.87	256
7-Sep-28	168	(204)	433	398	45	391	7	47	490	(92)	2.48	0.84	(77)
7-Mar-29	180	(222)	433	392	44	391	8	44	488	(96)	2.98	0.81	(78)
7-Sep-29	189	162	42	393	47	-	(15)	42	74	319	3.48	0.79	251
7-Mar-30	178	168	41	388	47	-	-	39	86	302	3.98	0.76	229
7-Sep-30	168	177	44	389	48	0	-	38	86	304	4.48	0.73	223
7-Mar-31	156	183	44	383	47	0	-	35	82	301	4.98	0.71	213
7-Sep-31	145	193	46	384	49	0	-	33	83	302	5.48	0.68	206
7-Mar-32	133	201	46	380	49	0	-	31	80	300	5.98	0.66	198
7-Sep-32	121	190	68	379	52	19	-	29	99	280	6.48	0.64	178
7-Mar-33	108	197	68	373	51	19	-	26	96	277	6.98	0.62	171
7-Sep-33	96	226	52	373	54	-	-	23	77	296	7.48	0.60	176
7-Mar-34	81	235	51	368	53	-	-	20	74	294	7.98	0.58	169
7-Sep-34	67	243	54	364	56	0	-	18	74	290	8.48	0.56	161
7-Mar-35	51	246	54	351	55	0	-	15	70	281	8.98	0.54	151
7-Sep-35	37	137	179	354	58	121	-	13	192	162	9.48	0.52	84
7-Mar-36	29	149	179	357	58	121	-	10	189	168	9.98	0.50	84
7-Sep-36	26	(9)	332	349	61	270	-	7	337	12	10.49	0.48	6
7-Mar-37	16	267	53	336	54	0	(20)	3	37	299	10.98	0.47	140
Enterprise Value													3,498
(+) Closing Cash & Cash Equivalents as at Valuation Date													263
Adjusted Enterprise Value													3,760

Appendix 2.14: Valuation of GSHPL as on 31st March 2026 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
25-Aug-26	130	102	38	270	37	5	(3)	0	38	232	0.44	0.97	225
25-Feb-27	124	101	41	266	37	8	0	6	51	215	0.95	0.94	201
25-Aug-27	119	114	35	267	39	0	0	32	70	197	1.44	0.90	178
25-Feb-28	112	117	35	265	39	0	0	31	70	195	1.95	0.87	170
25-Aug-28	109	(67)	224	266	41	187	0	30	257	9	2.45	0.84	7
25-Feb-29	112	(74)	224	262	40	187	-	29	256	6	2.95	0.81	5
25-Aug-29	114	110	39	263	43	-	-	27	69	194	3.45	0.78	152
25-Feb-30	107	114	39	260	42	-	-	26	68	192	3.95	0.76	145
25-Aug-30	101	119	41	261	44	0	-	24	68	193	4.45	0.73	141
25-Feb-31	94	122	41	257	43	0	-	23	67	191	4.95	0.71	134
25-Aug-31	87	127	43	258	45	0	-	21	67	191	5.45	0.68	130
25-Feb-32	80	132	43	255	45	0	-	20	66	189	5.95	0.66	125
25-Aug-32	73	126	56	255	48	10	-	18	76	179	6.45	0.63	113
25-Feb-33	66	130	56	251	47	10	-	17	74	177	6.95	0.61	108
25-Aug-33	59	144	48	251	50	-	-	15	65	187	7.45	0.59	110
25-Feb-34	50	149	48	248	49	-	-	13	63	185	7.95	0.57	106
25-Aug-34	42	152	51	245	52	0	-	11	63	182	8.45	0.55	100
25-Feb-35	33	153	51	237	52	0	-	10	62	176	8.95	0.53	94
25-Aug-35	25	161	54	239	54	0	-	8	62	177	9.45	0.51	91
25-Feb-36	16	172	54	241	54	0	-	6	60	181	9.95	0.50	90
25-Aug-36	13	(77)	300	236	57	243	12	4	316	(79)	10.45	0.48	(38)
25-Feb-37	8	174	46	228	46	0	(48)	2	(0)	228	10.96	0.46	105
Enterprise Value													2,493
(+) Closing Cash & Cash Equivalents as at Valuation Date													266
Adjusted Enterprise Value													2,759

Appendix 2.15: Valuation of RAHPL as on 31st March 2026 under the DCF Method

WACC 7.17%											INR Mn		
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
30-May-26	122	75	60	258	33	30	(7)	31	88	170	0.16	0.99	168
30-Nov-26	117	101	40	258	33	11	0	31	75	184	0.67	0.95	176
30-May-27	111	91	54	256	34	23	0	29	86	170	1.16	0.92	157
30-Nov-27	105	97	54	257	34	23	0	29	86	171	1.67	0.89	152
30-May-28	103	(134)	287	256	36	251	6	28	321	(64)	2.17	0.86	(55)
30-Nov-28	111	(142)	287	256	36	251	6	27	320	(64)	2.67	0.83	(53)
30-May-29	116	103	35	254	38	-	(11)	25	51	203	3.17	0.80	163
30-Nov-29	109	110	35	254	38	-	-	24	61	193	3.67	0.78	150
30-May-30	103	113	37	253	39	0	-	22	61	192	4.17	0.75	144
30-Nov-30	96	120	37	253	39	0	-	21	60	193	4.67	0.72	139
30-May-31	88	124	39	251	40	0	-	20	60	191	5.17	0.70	134
30-Nov-31	81	131	39	251	40	0	-	18	59	192	5.67	0.68	130
30-May-32	73	128	48	250	42	7	-	17	67	183	6.17	0.65	119
30-Nov-32	65	135	48	248	42	7	-	16	65	183	6.67	0.63	115
30-May-33	57	147	43	247	44	-	-	14	58	189	7.17	0.61	115
30-Nov-33	47	155	43	245	44	-	-	12	56	189	7.67	0.59	111
30-May-34	38	159	46	242	46	0	-	11	57	186	8.17	0.57	106
30-Nov-34	28	163	45	236	46	0	-	9	55	181	8.67	0.55	100
30-May-35	19	94	124	238	48	75	-	8	131	107	9.17	0.53	57
30-Nov-35	14	103	124	240	48	75	-	6	129	111	9.67	0.51	57
30-May-36	12	(8)	233	236	51	180	-	4	235	2	10.17	0.49	1
30-Nov-36	3	212	13	229	13	0	(13)	2	2	226	10.68	0.48	108
Enterprise Value													2,292
(+ Closing Cash & Cash Equivalents as at Valuation Date													60
Adjusted Enterprise Value													2,352

Appendix 2.16: Valuation of RBPL as on 31st March 2026 under the DCF Method

WACC		7.18%											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-Jun-26	108	76	58	242	43	18	(33)	26	55	188	0.25	0.98	184
15-Dec-26	103	92	46	242	43	7	(35)	34	48	193	0.75	0.95	183
15-Jun-27	99	88	53	240	44	11	(2)	33	86	154	1.25	0.92	141
15-Dec-27	95	92	53	240	44	11	0	32	87	152	1.75	0.89	135
15-Jun-28	91	98	51	239	47	7	0	31	84	155	2.25	0.86	133
15-Dec-28	85	102	51	238	46	7	-	30	83	155	2.75	0.83	128
15-Jun-29	81	103	53	237	49	7	-	28	84	153	3.25	0.80	122
15-Dec-29	75	107	53	236	49	7	-	27	83	153	3.75	0.77	118
15-Jun-30	72	(27)	189	235	50	138	-	27	215	19	4.25	0.74	14
15-Dec-30	73	(29)	189	233	50	138	-	26	214	19	4.75	0.72	14
15-Jun-31	73	108	52	232	53	0	-	24	77	155	5.25	0.69	108
15-Dec-31	68	112	52	231	53	0	-	23	76	155	5.75	0.67	104
15-Jun-32	63	113	55	230	56	-	-	21	77	153	6.25	0.65	99
15-Dec-32	57	117	54	228	55	-	-	20	75	153	6.76	0.63	96
15-Jun-33	51	112	63	227	58	6	-	18	82	145	7.25	0.60	87
15-Dec-33	46	117	63	225	58	6	-	17	81	145	7.76	0.58	84
15-Jun-34	40	104	79	223	61	19	-	16	95	128	8.25	0.56	72
15-Dec-34	35	107	79	222	61	19	-	14	93	128	8.76	0.54	70
15-Jun-35	30	104	86	220	64	22	-	12	98	122	9.25	0.53	64
15-Dec-35	25	106	86	216	64	22	-	11	96	120	9.76	0.51	61
15-Jun-36	20	123	68	211	67	0	-	9	76	134	10.26	0.49	66
15-Dec-36	14	129	67	210	67	0	-	8	74	136	10.76	0.47	64
15-Jun-37	9	32	173	214	71	101	-	6	177	36	11.26	0.46	17
15-Dec-37	7	28	173	208	70	101	-	4	175	32	11.76	0.44	14
15-Jun-38	3	177	22	202	22	0	(62)	2	(38)	240	12.26	0.43	102
Enterprise Value													2,283
(+ Closing Cash & Cash Equivalents as at Valuation Date													132
Adjusted Enterprise Value													2,416

Appendix 2.17: Valuation of DL as on 31st March 2026 under the DCF Method

WACC		8.08%											INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF	
14-Aug-26	85	194	78	357	66	13	(10)	13	82	276	0.41	0.97	267	
14-Feb-27	82	(284)	560	357	66	472	32	17	587	(230)	0.92	0.93	(214)	
14-Aug-27	91	(42)	304	353	69	225	(11)	-	284	69	1.41	0.90	62	
14-Feb-28	93	(44)	304	353	69	225	(11)	-	284	69	1.92	0.86	59	
14-Aug-28	92	186	72	350	73	-	(11)	-	62	288	2.42	0.83	239	
14-Feb-29	84	193	71	348	73	-	-	-	73	276	2.92	0.80	220	
14-Aug-29	77	179	89	345	77	13	-	0	90	255	3.42	0.77	196	
14-Feb-30	70	186	88	344	76	13	-	25	114	230	3.92	0.74	170	
14-Aug-30	63	184	93	340	78	13	-	24	115	225	4.42	0.71	160	
14-Feb-31	55	190	93	338	78	13	-	23	114	224	4.92	0.68	153	
14-Aug-31	48	203	84	335	82	0	-	33	114	220	5.42	0.66	145	
14-Feb-32	40	209	84	332	82	0	-	32	113	219	5.92	0.63	138	
14-Aug-32	32	206	89	326	86	-	-	30	115	211	6.42	0.61	128	
14-Feb-33	23	205	88	316	85	-	-	27	112	204	6.92	0.58	119	
14-Aug-33	16	87	213	316	90	114	-	0	203	113	7.42	0.56	64	
14-Feb-34	13	95	212	320	89	114	-	0	203	118	7.92	0.54	64	
14-Aug-34	13	(45)	344	312	94	234	3	-	331	(19)	8.42	0.52	(10)	
14-Feb-35	7	221	74	302	70	0	(57)	-	14	288	8.92	0.50	144	
Enterprise Value													2,102	
(+) Closing Cash & Cash Equivalents as at Valuation Date													226	
Adjusted Enterprise Value													2,328	

Appendix 2.18: Valuation of CD as on 31st March 2026 under the DCF Method

WACC 7.71%													INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF	
4-Jul-26	251	272	84	607	79	9	(13)	101	177	430	0.30	0.98	420	
4-Jan-27	235	230	142	608	79	65	-	59	203	404	0.81	0.94	381	
4-Jul-27	223	274	104	601	83	25	-	68	175	426	1.30	0.91	386	
4-Jan-28	209	289	104	602	83	25	-	67	175	427	1.81	0.87	373	
4-Jul-28	198	12	387	597	87	290	-	-	377	220	2.30	0.84	185	
4-Jan-29	196	13	387	595	86	290	-	-	376	219	2.81	0.81	177	
4-Jul-29	196	(8)	401	589	91	299	-	-	390	199	3.30	0.78	156	
4-Jan-30	196	(8)	400	588	90	299	-	0	389	199	3.81	0.75	150	
4-Jul-30	193	297	92	582	93	-	-	49	141	441	4.30	0.73	320	
4-Jan-31	176	313	91	581	92	-	-	65	158	423	4.81	0.70	296	
4-Jul-31	160	318	97	575	96	-	-	64	160	415	5.30	0.67	280	
4-Jan-32	143	332	97	572	96	-	-	62	159	414	5.81	0.65	269	
4-Jul-32	126	339	102	567	101	-	-	60	161	405	6.31	0.63	254	
4-Jan-33	107	354	102	563	100	-	-	59	159	404	6.81	0.60	243	
4-Jul-33	89	360	108	557	105	-	-	57	162	395	7.31	0.58	229	
4-Jan-34	69	371	107	548	105	-	-	54	159	389	7.81	0.56	218	
4-Jul-34	50	367	114	531	110	-	-	49	159	372	8.31	0.54	201	
4-Jan-35	30	389	113	532	109	-	-	49	158	374	8.81	0.52	194	
4-Jul-35	14	27	497	539	114	359	-	-	474	65	9.31	0.50	33	
4-Jan-36	13	14	497	524	114	359	-	-	474	50	9.81	0.48	24	
4-Jul-36	3	104	399	506	63	317	(4)	-	377	129	10.31	0.46	60	
Enterprise Value													4,850	
(+ Closing Cash & Cash Equivalents as at Valuation Date													135	
Adjusted Enterprise Value													4,984	

Appendix 2.19: Valuation of AK2 as on 31st March 2026 under the DCF Method

WACC		7.35%											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-Jun-26	271	200	63	534	65	4	(19)	99	150	384	0.23	0.98	378	
9-Dec-26	258	133	141	532	65	78	0	51	194	338	0.73	0.95	321	
9-Jun-27	248	218	62	529	68	-	-	69	137	392	1.23	0.92	359	
9-Dec-27	234	230	62	527	68	-	-	68	136	390	1.73	0.88	345	
9-Jun-28	222	71	232	525	71	159	-	27	257	269	2.24	0.85	229	
9-Dec-28	217	73	232	521	71	159	-	26	255	266	2.74	0.82	219	
9-Jun-29	213	65	241	519	74	163	-	24	261	257	3.24	0.79	205	
9-Dec-29	208	67	240	516	74	163	-	23	260	256	3.74	0.77	196	
9-Jun-30	202	237	73	512	75	0	-	63	138	375	4.24	0.74	278	
9-Dec-30	186	251	72	509	74	-	-	62	136	373	4.74	0.71	267	
9-Jun-31	170	260	77	506	77	-	-	61	138	369	5.24	0.69	254	
9-Dec-31	153	273	77	502	77	-	-	59	136	366	5.74	0.67	244	
9-Jun-32	135	266	98	499	80	16	-	54	150	349	6.24	0.64	224	
9-Dec-32	118	279	98	495	80	16	-	53	149	346	6.74	0.62	214	
9-Jun-33	100	306	86	491	84	-	-	55	139	352	7.24	0.60	211	
9-Dec-33	79	317	85	482	83	-	-	53	136	346	7.74	0.58	200	
9-Jun-34	59	319	90	468	87	-	-	48	136	333	8.24	0.56	185	
9-Dec-34	38	340	90	468	87	-	-	48	135	333	8.74	0.54	179	
9-Jun-35	19	128	328	475	91	222	-	0	313	162	9.24	0.52	84	
9-Dec-35	11	122	328	462	91	222	-	0	313	149	9.74	0.50	75	
9-Jun-36	5	197	246	448	38	196	88	18	340	107	10.24	0.48	52	
Enterprise Value													4,719	
(+) Closing Cash & Cash Equivalents as at Valuation Date													76	
Adjusted Enterprise Value													4,794	

Appendix 2.20: Valuation of JK1 as on 31st March 2026 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
27-Jul-26	291	246	120	658	84	40	(4)	90	210	448	0.36	0.97	437
27-Jan-27	277	242	95	614	84	17	-	70	170	444	0.87	0.94	418
27-Jul-27	265	258	82	606	87	-	-	72	159	447	1.36	0.91	406
27-Jan-28	251	273	82	607	87	-	-	71	158	449	1.87	0.88	393
27-Jul-28	239	140	222	601	91	128	-	37	256	345	2.37	0.85	292
27-Jan-29	230	147	222	599	91	128	-	36	255	344	2.87	0.82	281
27-Jul-29	224	137	231	591	96	132	-	33	260	331	3.37	0.79	261
27-Jan-30	215	145	230	591	95	132	-	32	259	332	3.87	0.76	253
27-Jul-30	207	280	97	584	98	0	-	63	161	422	4.37	0.74	310
27-Jan-31	191	294	97	582	98	-	-	62	160	422	4.87	0.71	299
27-Jul-31	176	297	102	575	102	-	-	60	162	413	5.37	0.69	283
27-Jan-32	160	311	102	573	102	-	-	58	161	412	5.87	0.66	272
27-Jul-32	143	314	108	566	107	-	-	56	163	403	6.37	0.64	257
27-Jan-33	126	328	108	561	107	-	-	55	161	400	6.87	0.62	247
27-Jul-33	109	331	114	554	112	-	-	52	164	390	7.37	0.59	232
27-Jan-34	91	346	113	550	111	-	-	50	162	388	7.87	0.57	223
27-Jul-34	73	345	120	538	117	-	-	47	164	374	8.37	0.55	207
27-Jan-35	54	348	120	522	116	-	-	42	158	364	8.87	0.54	194
27-Jul-35	37	208	276	521	122	142	-	6	270	251	9.37	0.52	130
27-Jan-36	26	225	276	527	122	142	-	6	270	257	9.87	0.50	128
27-Jul-36	21	50	441	512	128	293	-	-	421	91	10.37	0.48	44
27-Jan-37	6	410	87	503	84	0	(33)	9	60	443	10.88	0.46	206
Enterprise Value													5,774
(+) Closing Cash & Cash Equivalents as at Valuation Date													401
Adjusted Enterprise Value													6,174

Appendix 2.21: Valuation of JK2 as on 31st March 2026 under the DCF Method

WACC 7.39%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
22-Jun-26	238	202	122	563	87	38	(12)	86	199	364	0.27	0.98	357
22-Dec-26	227	254	82	563	87	0	-	64	151	413	0.77	0.95	390
22-Jun-27	215	255	87	557	90	-	-	62	153	404	1.27	0.91	369
22-Dec-27	203	268	87	557	90	-	-	61	152	406	1.77	0.88	358
22-Jun-28	192	120	241	554	95	142	-	24	261	292	2.27	0.85	249
22-Dec-28	185	125	241	552	95	142	-	23	260	292	2.77	0.82	239
22-Jun-29	180	115	251	547	100	146	-	20	267	280	3.27	0.79	222
22-Dec-29	174	121	250	545	99	146	-	19	265	281	3.77	0.76	214
22-Jun-30	167	271	102	540	102	-	-	55	157	383	4.27	0.74	282
22-Dec-30	153	284	102	539	102	-	-	54	155	383	4.77	0.71	273
22-Jun-31	140	286	108	533	107	-	-	52	159	375	5.27	0.69	257
22-Dec-31	126	297	108	531	107	-	-	51	157	373	5.77	0.66	247
22-Jun-32	112	300	114	526	112	-	-	49	160	366	6.27	0.64	234
22-Dec-32	97	311	113	522	111	-	-	47	158	363	6.78	0.62	224
22-Jun-33	83	314	120	517	117	-	-	45	162	355	7.27	0.60	211
22-Dec-33	67	321	120	508	116	-	-	43	159	349	7.78	0.57	201
22-Jun-34	52	315	127	494	122	-	-	38	160	333	8.27	0.55	185
22-Dec-34	37	331	126	493	122	-	-	38	159	334	8.78	0.53	179
22-Jun-35	24	111	365	500	128	220	-	-	348	152	9.27	0.52	78
22-Dec-35	18	102	365	486	128	220	-	-	348	138	9.78	0.50	69
22-Jun-36	5	187	279	471	72	195	(18)	-	248	223	10.28	0.48	107
Enterprise Value													4,945
(+) Closing Cash & Cash Equivalents as at Valuation Date													194
Adjusted Enterprise Value													5,139

Appendix 2.22: Valuation of CA as on 31st March 2026 under the DCF Method

WACC		7.99%											INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF	
1-Sep-26	347	276	323	946	129	191	(41)	57	336	610	0.46	0.97	589	
1-Mar-27	331	298	302	932	128	172	(114)	73	260	672	0.96	0.93	624	
1-Sep-27	316	483	138	937	135	9	(123)	112	133	804	1.46	0.89	719	
1-Mar-28	294	494	138	925	135	9	-	110	254	671	1.96	0.86	577	
1-Sep-28	272	510	145	927	142	9	-	108	259	669	2.47	0.83	553	
1-Mar-29	246	523	145	914	141	9	-	106	256	657	2.96	0.80	524	
1-Sep-29	231	(88)	775	918	149	602	-	0	751	167	3.47	0.77	128	
1-Mar-30	233	(104)	774	904	148	602	-	-	750	154	3.96	0.74	113	
1-Sep-30	240	(157)	823	906	151	640	-	-	791	115	4.47	0.71	82	
1-Mar-31	246	(175)	822	893	150	640	-	-	790	103	4.96	0.68	70	
1-Sep-31	247	488	159	894	159	0	-	-	159	735	5.47	0.66	483	
1-Mar-32	225	499	159	882	159	-	-	-	159	723	5.96	0.63	457	
1-Sep-32	202	500	179	881	167	10	-	71	248	633	6.47	0.61	385	
1-Mar-33	178	512	178	868	166	10	-	88	264	604	6.96	0.59	353	
1-Sep-33	155	523	189	867	174	11	-	84	269	598	7.47	0.56	337	
1-Mar-34	130	535	188	853	173	11	-	82	266	587	7.96	0.54	318	
1-Sep-34	106	547	199	851	182	11	-	78	271	580	8.47	0.52	303	
1-Mar-35	80	560	198	838	181	11	-	77	268	570	8.96	0.50	286	
1-Sep-35	60	75	692	827	190	472	-	-	661	166	9.47	0.48	80	
1-Mar-36	56	50	692	798	190	472	-	-	661	137	9.97	0.46	64	
1-Sep-36	55	(9)	756	802	200	521	-	-	722	80	10.47	0.45	36	
1-Mar-37	55	(2)	755	808	199	521	-	-	720	87	10.97	0.43	38	
1-Sep-37	51	443	294	788	211	71	-	-	282	506	11.47	0.41	209	
1-Mar-38	23	557	182	762	175	0	170	-	345	417	11.97	0.40	166	
Enterprise Value													7,493	
(+ Closing Cash & Cash Equivalents as at Valuation Date													623	
Adjusted Enterprise Value													8,116	

Appendix 2.23: Valuation of MN as on 31st March 2026 under the DCF Method

WACC 7.41%												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-May-26	361	173	82	616	86	3	(50)	122	161	455	0.16	0.99	450
14-Nov-26	347	190	82	619	86	3	(96)	88	80	538	0.67	0.95	513
14-May-27	335	191	84	610	89	0	(94)	86	81	528	1.16	0.92	486
14-Nov-27	322	207	84	612	89	0	(94)	86	81	531	1.67	0.89	471
14-May-28	308	209	88	606	92	0	(92)	84	84	522	2.16	0.86	447
14-Nov-28	292	226	88	606	92	0	(51)	84	124	482	2.67	0.83	398
14-May-29	278	226	93	598	97	0	0	81	178	420	3.16	0.80	335
14-Nov-29	261	245	93	599	96	0	0	81	177	422	3.67	0.77	325
14-May-30	249	34	308	591	100	200	0	28	328	263	4.16	0.74	196
14-Nov-30	246	39	307	592	99	200	0	28	327	265	4.67	0.72	190
14-May-31	244	21	319	584	104	206	0	24	334	250	5.16	0.69	173
14-Nov-31	243	22	319	584	104	206	0	23	333	251	5.67	0.67	167
14-May-32	238	230	109	578	110	-	-	72	182	395	6.17	0.64	254
14-Nov-32	222	245	109	576	109	-	-	71	181	395	6.67	0.62	245
14-May-33	206	246	115	568	115	-	-	69	184	384	7.17	0.60	230
14-Nov-33	188	264	115	567	114	0	-	68	182	384	7.67	0.58	222
14-May-34	171	267	122	559	120	0	-	65	186	374	8.17	0.56	208
14-Nov-34	152	284	121	557	120	0	-	64	184	373	8.67	0.54	201
14-May-35	132	289	128	549	125	0	-	62	187	362	9.17	0.52	188
14-Nov-35	113	306	128	546	125	-	-	60	186	361	9.67	0.50	181
14-May-36	92	312	136	540	132	-	-	57	189	351	10.17	0.48	170
14-Nov-36	70	325	135	530	131	-	-	55	186	344	10.67	0.47	161
14-May-37	52	109	351	512	138	198	-	0	335	176	11.17	0.45	79
14-Nov-37	44	119	350	513	137	198	-	-	335	178	11.67	0.43	77
14-May-38	36	118	365	519	145	204	-	-	349	170	12.17	0.42	71
14-Nov-38	28	111	364	504	144	204	-	-	348	156	12.67	0.40	63
14-May-39	6	455	29	490	30	0	21	60	111	379	13.17	0.39	148
Enterprise Value													6,649
(+/-) Closing Cash & Cash Equivalents as at Valuation Date													170
Adjusted Enterprise Value													6,819

Appendix 2.24: Valuation of AK5 as on 31st March 2026 under the DCF Method

WACC 7.17%												INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Aug-26	547	361	83	992	83	11	(127)	180	146	846	0.39	0.97	823
4-Feb-27	524	253	83	860	82	11	(139)	126	80	780	0.89	0.94	733
4-Aug-27	507	265	75	848	86	0	(101)	125	111	737	1.39	0.91	670
4-Feb-28	489	287	75	851	86	0	0	125	211	640	1.89	0.88	561
4-Aug-28	470	291	80	841	89	0	0	122	211	630	2.39	0.85	534
4-Feb-29	447	314	79	840	88	0	0	122	210	631	2.89	0.82	516
4-Aug-29	428	317	84	829	92	0	0	119	211	618	3.39	0.79	489
4-Feb-30	403	343	84	830	91	0	0	118	209	621	3.89	0.76	474
4-Aug-30	386	113	320	818	93	220	0	60	374	445	4.39	0.74	328
4-Feb-31	376	123	320	818	93	220	0	59	372	446	4.89	0.71	318
4-Aug-31	368	107	332	807	97	227	0	55	378	429	5.39	0.69	295
4-Feb-32	361	114	332	806	97	227	0	53	377	429	5.89	0.66	285
4-Aug-32	350	347	99	796	101	-	0	108	209	587	6.39	0.64	377
4-Feb-33	324	371	98	793	101	-	-	106	207	586	6.90	0.62	364
4-Aug-33	300	378	104	782	105	-	-	103	209	573	7.39	0.60	344
4-Feb-34	272	404	104	779	105	-	-	102	206	572	7.90	0.58	331
4-Aug-34	245	413	110	767	110	0	-	99	208	559	8.39	0.56	313
4-Feb-35	215	439	109	763	109	0	-	97	206	558	8.90	0.54	301
4-Aug-35	185	452	116	753	114	0	-	94	208	545	9.39	0.52	284
4-Feb-36	153	471	116	740	114	0	-	89	203	536	9.90	0.50	270
4-Aug-36	121	471	122	714	119	-	-	82	201	513	10.39	0.49	250
4-Feb-37	87	506	122	715	118	-	-	82	200	514	10.90	0.47	242
4-Aug-37	58	217	449	723	124	304	-	7	436	287	11.39	0.45	131
4-Feb-38	42	211	448	702	124	304	-	1	429	273	11.90	0.44	120
4-Aug-38	18	285	375	678	90	269	(146)	14	226	453	12.39	0.42	192
Enterprise Value													9,546
(+ Closing Cash & Cash Equivalents as at Valuation Date)													468
Adjusted Enterprise Value													10,014

Appendix 2.25: Valuation of UL as on 31st March 2026 under the DCF Method

WACC 7.19%												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
5-May-26	391	146	80	617	72	14	(59)	73	101	516	0.14	0.99	512
5-Nov-26	379	164	76	620	72	11	(97)	83	69	551	0.64	0.96	527
5-May-27	369	173	68	611	75	-	(97)	83	62	549	1.14	0.92	507
5-Nov-27	358	187	68	613	75	-	(97)	83	61	552	1.64	0.89	493
5-May-28	346	189	72	607	77	-	(88)	81	70	537	2.14	0.86	463
5-Nov-28	332	203	72	607	77	-	-	81	157	449	2.64	0.83	374
5-May-29	320	202	76	598	81	-	-	78	159	439	3.14	0.80	353
5-Nov-29	305	219	76	599	80	-	-	78	158	441	3.64	0.78	342
5-May-30	293	139	159	591	84	75	-	57	216	375	4.14	0.75	281
5-Nov-30	282	150	159	591	83	75	-	56	215	377	4.64	0.72	273
5-May-31	273	144	166	583	87	77	-	53	218	365	5.14	0.70	255
5-Nov-31	263	154	166	583	87	77	-	53	217	366	5.64	0.68	247
5-May-32	252	234	90	576	91	-	-	70	161	415	6.14	0.65	271
5-Nov-32	236	249	89	573	91	-	-	69	160	414	6.65	0.63	261
5-May-33	220	252	94	566	95	-	-	67	162	404	7.14	0.61	246
5-Nov-33	202	268	94	564	95	-	-	66	160	404	7.65	0.59	238
5-May-34	185	272	100	556	99	-	-	63	163	394	8.14	0.57	224
5-Nov-34	166	288	99	553	99	-	-	62	161	393	8.65	0.55	215
5-May-35	147	294	105	546	103	-	-	60	163	383	9.14	0.53	203
5-Nov-35	128	309	105	542	103	-	-	58	161	381	9.65	0.51	195
5-May-36	107	312	111	530	108	-	-	54	162	368	10.15	0.49	182
5-Nov-36	87	317	110	514	108	-	-	49	157	356	10.65	0.48	170
5-May-37	67	216	229	513	113	107	-	22	242	271	11.15	0.46	125
5-Nov-37	52	239	228	520	113	107	-	23	242	278	11.65	0.45	124
5-May-38	38	243	222	504	120	94	-	21	235	269	12.15	0.43	116
5-Nov-38	2	492	8	502	8	-	(95)	72	(15)	517	12.65	0.42	215
Enterprise Value													7,409
(+/-) Closing Cash & Cash Equivalents as at Valuation Date													119
Adjusted Enterprise Value													7,528

Appendix 2.26: Valuation of JF as on 31st March 2026 under the DCF Method

WACC		7.17%											INR Mn	
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF	
18-May-26	430	125	110	666	70	46	(104)	126	138	527	0.17	0.99	521	
18-Nov-26	418	147	104	669	70	41	(101)	91	101	568	0.68	0.95	542	
18-May-27	407	176	75	659	73	10	(104)	96	75	584	1.17	0.92	538	
18-Nov-27	394	192	75	661	73	10	(105)	96	74	587	1.68	0.89	523	
18-May-28	381	194	79	654	75	10	(1)	94	178	477	2.18	0.86	410	
18-Nov-28	365	210	79	654	75	10	0	93	178	476	2.68	0.83	395	
18-May-29	352	210	83	645	78	10	-	91	179	466	3.18	0.80	374	
18-Nov-29	334	229	83	646	78	10	-	91	178	468	3.68	0.78	363	
18-May-30	320	166	152	638	80	72	-	73	225	413	4.18	0.75	309	
18-Nov-30	307	180	151	638	80	72	-	72	223	414	4.68	0.72	300	
18-May-31	296	88	245	629	83	156	-	49	288	340	5.18	0.70	238	
18-Nov-31	289	95	245	629	83	156	-	48	287	341	5.68	0.67	230	
18-May-32	281	244	97	621	87	11	-	82	180	441	6.18	0.65	288	
18-Nov-32	261	261	96	619	87	11	-	81	179	440	6.68	0.63	277	
18-May-33	243	266	102	611	91	11	-	79	181	430	7.18	0.61	262	
18-Nov-33	223	285	101	609	90	11	-	78	179	430	7.68	0.59	252	
18-May-34	203	291	107	600	95	12	-	75	181	419	8.18	0.57	238	
18-Nov-34	181	310	106	597	94	12	-	73	179	418	8.68	0.55	229	
18-May-35	158	319	112	589	98	12	-	71	182	408	9.18	0.53	216	
18-Nov-35	135	338	112	585	98	12	-	69	180	405	9.68	0.51	207	
18-May-36	110	344	118	572	103	12	-	65	181	392	10.18	0.49	194	
18-Nov-36	85	351	118	554	102	12	-	61	175	379	10.68	0.48	181	
18-May-37	63	183	308	553	107	187	-	16	310	243	11.18	0.46	112	
18-Nov-37	49	205	307	561	107	187	-	17	311	250	11.68	0.45	111	
18-May-38	39	167	338	544	113	211	-	6	330	214	12.18	0.43	92	
18-Nov-38	9	485	31	525	30	0	(31)	74	73	452	12.68	0.42	188	
Enterprise Value													7,589	
(+) Closing Cash & Cash Equivalents as at Valuation Date													109	
Adjusted Enterprise Value													7,698	

Appendix 2.27: Valuation of CH as on 31st March 2026 under the DCF Method

WACC		7.45%										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
11-Sep-26	259	170	82	511	68	18	(77)	64	74	437	0.49	0.97	422
11-Mar-27	249	136	118	503	68	53	(69)	51	102	401	0.99	0.93	373
11-Sep-27	242	198	66	506	70	-	(79)	65	57	449	1.49	0.90	404
11-Mar-28	231	202	66	500	70	-	(77)	66	59	441	1.99	0.87	382
11-Sep-28	222	211	70	502	74	-	(77)	67	63	439	2.49	0.84	367
11-Mar-29	209	216	70	495	73	-	(76)	66	63	432	2.99	0.81	348
11-Sep-29	199	224	74	498	77	-	(34)	65	108	390	3.49	0.78	303
11-Mar-30	187	230	74	490	77	-	-	64	141	349	3.99	0.75	262
11-Sep-30	178	44	271	493	79	184	-	17	280	213	4.49	0.72	154
11-Mar-31	175	41	270	486	79	184	-	16	279	207	4.99	0.70	145
11-Sep-31	173	33	281	488	83	189	-	14	286	202	5.49	0.67	136
11-Mar-32	172	29	281	481	83	189	-	12	284	197	5.99	0.65	128
11-Sep-32	168	227	87	482	87	-	-	59	146	336	6.50	0.63	211
11-Mar-33	155	233	86	475	87	-	-	58	144	330	6.99	0.60	200
11-Sep-33	144	239	92	475	91	-	-	56	147	328	7.50	0.58	191
11-Mar-34	131	247	91	469	91	-	-	55	146	323	7.99	0.56	182
11-Sep-34	119	253	97	469	95	-	-	53	149	320	8.50	0.54	174
11-Mar-35	105	261	96	462	95	-	-	52	147	315	8.99	0.52	165
11-Sep-35	92	268	102	461	99	-	-	50	150	311	9.50	0.51	157
11-Mar-36	78	276	102	455	99	0	-	49	149	307	9.99	0.49	149
11-Sep-36	64	282	108	453	104	0	-	47	151	302	10.50	0.47	142
11-Mar-37	49	287	107	443	104	0	-	45	149	294	10.99	0.45	133
11-Sep-37	37	85	310	432	109	187	-	-	296	136	11.50	0.44	59
11-Mar-38	32	89	310	430	109	187	-	-	296	135	11.99	0.42	57
11-Sep-38	28	88	322	438	115	193	-	-	308	130	12.50	0.41	53
11-Mar-39	23	80	322	424	114	193	-	-	307	117	12.99	0.39	46
11-Sep-39	14	285	112	412	108	0	(85)	5	28	384	13.50	0.38	146
Enterprise Value													5,490
(+) Closing Cash & Cash Equivalents as at Valuation Date													94
Adjusted Enterprise Value													5,584

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	9.68%	16,111	10.18%	15,818	9.18%	16,413
2	GEPL	9.24%	28,943	9.74%	27,824	8.74%	30,127
3	JPEL	9.71%	5,677	10.05%	6,418	9.05%	6,970
4	UEPL	9.35%	1,373	9.85%	1,370	8.85%	1,376
5	UTPL	9.30%	11,773	9.80%	11,521	8.80%	12,035
6	GRICL	10.15%	30,649	10.65%	29,867	9.65%	31,462
7	STPL	9.42%	14,978	9.92%	14,790	8.92%	15,169
8	BETPL	9.35%	14	9.85%	14	8.85%	13
9	BNHPL	9.65%	7,340	10.15%	7,053	9.15%	7,643
10	NTEPL	9.19%	82,091	9.69%	79,435	8.69%	84,887
11	NBPL	7.77%	676	8.27%	673	7.27%	679
12	SEPL	-	-	-	-	-	-
13	ANHPL	7.17%	3,498	7.67%	3,415	6.67%	3,583
14	GSHPL	7.30%	2,493	7.80%	2,437	6.80%	2,550
15	RAHPL	7.17%	2,292	7.67%	2,241	6.67%	2,345
16	RBPL	7.18%	2,283	7.68%	2,231	6.68%	2,337
17	DL	8.08%	2,102	8.58%	2,058	7.58%	2,147
18	CD	7.71%	4,850	8.21%	4,755	7.21%	4,947
19	AK2	7.35%	4,719	7.85%	4,627	6.85%	4,814
20	JK1	7.30%	5,774	7.79%	5,896	6.79%	6,148
21	JK2	7.39%	4,945	7.89%	4,848	6.89%	5,046
22	CA	7.99%	7,493	8.49%	7,336	7.49%	7,657
23	MN	7.29%	6,649	7.79%	6,504	6.79%	6,801
24	AK5	7.17%	9,546	7.67%	9,332	6.67%	9,769
25	UL	7.19%	7,409	7.69%	7,243	6.19%	7,761
26	JF	7.17%	7,589	7.67%	7,420	6.67%	7,765
27	CH	7.45%	5,490	7.95%	5,362	6.95%	5,624
Total of SPVs			263,514		257,585		272,474

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	9.68%	16,111	10.68%	15,532	8.68%	16,723
2	GEPL	9.24%	28,943	10.24%	26,766	8.24%	31,382
3	JPEL	9.71%	5,677	10.71%	5,228	8.71%	6,181
4	UEPL	9.35%	1,373	10.35%	1,367	8.35%	1,379
5	UTPL	9.30%	11,773	10.30%	11,276	8.30%	12,305
6	GRICL	10.15%	30,649	11.15%	29,116	9.15%	32,309
7	STPL	9.42%	14,978	10.42%	14,607	8.42%	15,365
8	BETPL	9.35%	14	10.35%	14	8.35%	13
9	BNHPL	9.65%	7,340	10.65%	6,782	8.65%	7,964
10	NTEPL	9.19%	82,091	10.19%	76,910	8.19%	87,831
11	NBPL	7.77%	676	8.77%	670	6.77%	681
12	SEPL	-	-	-	-	-	-
13	ANHPL	7.17%	3,498	8.17%	3,336	6.17%	3,671
14	GSHPL	7.30%	2,493	8.30%	2,384	6.30%	2,610
15	RAHPL	7.17%	2,292	8.17%	2,191	6.17%	2,401
16	RBPL	7.18%	2,283	8.18%	2,182	6.18%	2,393
17	DL	8.08%	2,102	9.08%	2,016	7.08%	2,193
18	CD	7.71%	4,850	8.71%	4,664	6.71%	5,048
19	AK2	7.35%	4,719	8.35%	4,538	6.35%	4,912
20	JK1	7.30%	5,774	8.30%	5,535	6.30%	6,030
21	JK2	7.39%	4,945	8.39%	4,754	6.39%	5,150
22	CA	7.99%	7,493	8.99%	7,184	6.99%	7,826
23	MN	7.41%	6,649	8.41%	6,364	6.41%	6,958
24	AK5	7.17%	9,546	8.17%	9,126	6.17%	10,000
25	UL	7.19%	7,409	8.18%	6,834	6.18%	7,523
26	JF	7.17%	7,589	8.17%	7,257	6.17%	7,948
27	CH	7.45%	5,490	8.45%	5,239	6.45%	5,763
Total of SPVs			263,514		249,293		278,601

Appendix 3.3: Sensitivity analysis – Changing Total expenses by ±20%

INR Mn				
Sr .No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	DBCPL	16,111	15,612	16,610
2	GEPL	28,943	28,650	29,235
3	JPEL	5,677	5,333	6,022
4	UEPL	1,373	1,344	1,403
5	UTPL	11,773	11,458	12,089
6	GRICL	30,649	29,972	31,325
7	STPL	14,978	14,612	15,343
8	BETPL	14	-	40
9	BNHPL	7,340	6,945	7,735
10	NTEPL	82,091	80,751	83,475
11	NBPL	676	657	683
12	SEPL	-	-	-
13	ANHPL	3,498	3,351	3,598
14	GSHPL	2,493	2,359	2,587
15	RAHPL	2,292	2,172	2,375
16	RBPL	2,283	2,108	2,408
17	DL	2,102	1,910	2,272
18	CD	4,850	4,581	5,078
19	AK2	4,719	4,499	4,874
20	JK1	5,774	5,471	5,989
21	JK2	4,945	4,644	5,166
22	CA	7,493	7,006	7,876
23	Meerut	6,649	6,283	6,984
24	AK5	9,546	9,222	9,766
25	UL	7,409	7,111	7,615
26	JF	7,589	7,302	7,785
27	CH	5,490	5,201	5,706
Total of SPVs		263,514	255,604	270,507

Appendix 3.4: Sensitivity analysis – Changing MMR expenses by ±10%

INR Mn				
Sr .No.	SPVs	EV at Base MMR	EV at MMR +10%	EV at MMR -10%
1	DBCPL	16,111	15,960	16,262
2	GEPL	28,943	28,864	29,021
3	JPEPL	5,677	5,528	5,826
4	UEPL	1,373	1,350	1,396
5	UTPL	11,773	11,717	11,830
6	GRICL	30,647	30,506	30,790
7	STPL	14,978	14,858	15,097
8	BETPL	14	-	79
9	BNHPL	7,340	7,202	7,478
10	NTEPL	82,091	81,674	82,925
11	NBPL	676	671	680
12	SEPL	-	-	-
13	ANHPL	3,498	3,392	3,603
14	GSHPL	2,493	2,448	2,538
15	RAHPL	2,292	2,224	2,360
16	RBPL	2,283	2,242	2,324
17	DL	2,102	2,008	2,209
18	CD	4,850	4,694	5,005
19	AK2	4,719	4,625	4,813
20	JK1	5,774	5,698	5,849
21	JK2	4,945	4,863	5,027
22	CA	7,493	7,179	7,808
23	MN	6,649	6,557	6,741
24	AK5	9,546	9,443	9,649
25	UL	7,409	7,371	7,447
26	JF	7,589	7,511	7,667
27	CH	5,490	5,401	5,580
Total of SPVs		263,514	260,807	266,704

Appendix 3.5: Sensitivity analysis – Changing Total revenue by ±10%

INR Mn				
Sr .No.	SPVs	EV at Base Revenue	EV at Revenue +10%	EV at Revenue -10%
1	DBCPL	16,111	18,089	14,132
2	GEPL	28,943	32,268	25,617
3	JPEPL	5,677	6,563	4,792
4	UEPL	1,373	1,541	1,206
5	UTPL	11,773	13,074	10,465
6	GRICL	30,648	34,243	27,054
7	STPL	14,978	16,738	13,227
8	BETPL	14	113	-
9	BNHPL	7,340	8,379	6,298
10	NTEPL	82,091	90,933	73,203
Total of SPVs		185,708	207,148	164,306

Appendix 3.6: Sensitivity analysis – Changing in Toll WPI

During the year ended March 31, 2026, 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.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

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

INR Mn			
Sr .No.	SPVs	Base EV	Revised EV
1	GEPL	28,943	27,869
2	JPEPL	5,677	5,384
3	UEPL	1,373	1,294
4	UTPL	11,773	11,379
5	STPL	14,978	13,356
6	BETPL	14	-
7	NTEPL	82,091	81,792
Total of SPVs		144,849	141,073

Statement of Assets**Appendix 4.1: Statement of Assets as on 31st March 2026**

SPVs	INR Mn			
	Net Fixed Assets	Net Intangible Assets	Other Non-Current Asset	Current Assets
DBCPL	25	2,740	1,239	594
GEPL	27	7,280	3	203
JPEPL	63	3,505	11	45
UEPL	7	972	10	803
UTPL	47	5,038	9	72
GRICL	58	2,647	2	2,119
STPL	113	2,397	1,053	703
BETPL	20	464	173	1,697
BNHPL	53	4,523	10	233
NTEPL	29	63,559	3	908
NBPL	13	-	229	510
SEPL	2	0	0	106
ANHPL	19	-	2,402	1,169
GSHPL	27	0	1,812	815
RAHPL	20	-	1,570	634
RBPL	13	-	1,873	622
DL	23	-	1,495	968
CD	32	-	3,421	1,374
AK2	13	-	3,238	1,173
JK1	15	-	4,242	1,731
JK2	20	-	3,790	1,355
CA	39	-	5,612	2,901
MN	35	-	4,482	1,690
AK5	23	-	6,105	2,700
UL	24	-	5,078	1,690
JF	26	-	4,868	1,698
CH	0	-	4,292	2,104
Total of the SPVs	785	93,125	57,021	30,617

Major Maintenance Expenses**Appendix 5: Details of Major Maintenance Expenses as on 31st March 2026****Toll Assets:**

	INR Mn									
SPVs	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
DBCPL	1090	-	-	-	-	-	580	598	-	-
GEPL	193	-	156	209	-	38	133	-	41	69
JPEPL	44	382	884	-	-	53	-	-	-	727
UEPL	241	-	-	-	-	-	-	-	-	-
UTPL	67	45	-	266	-	71	235	242	297	-
GRICL	378	-	45	101	-	704	725	-	58	94
STPL	-	-	1831	-	-	201	-	-	-	-
BETPL	664	-	-	-	-	-	-	-	-	-
BNHPL	953	-	-	-	-	-	-	436	462	-

	INR Mn									
SPVs	2037	2038	2039	2040	2041	2042	2043	2044	2045	2045
DBCPL	-	-	-	-	-	-	-	-	-	-
GEPL	186	-	243	52	-	90	250	-	-	-
JPEL	-	-	65	-	-	962	-	-	-	-
UEPL	-	-	-	-	-	-	-	-	-	-
UTPL	-	-	-	-	-	-	-	-	-	-
GRICL	-	1723	-	-	-	-	-	-	-	-
STPL	-	-	-	-	-	-	-	-	-	-
BETPL	-	-	-	-	-	-	-	-	-	-
BNHPL	-	-	500	-	-	-	1149	-	-	-

TOT Asset:

	INR Mn									
SPVs	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
NTEPL	-	-	-	-	-	1215	2024	1456	186	63

	INR Mn									
SPVs	2037	2038	2039	2040	2041	2042	2043	2044	2045	
NTEPL	970	1144	1640	1400	108	2462	-	-	-	

Annuity Assets:

	INR Mn									
SPVs	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
NBPL	45	-	-	-	-	-	-	-	-	-
SEPL	-	-	-	-	-	-	-	-	-	-

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

HAM Assets:

SPVs											INR Mn
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
ANHPL	112	26	783	-	-	-	39	-	-	242	
GSHPL	13	-	375	-	-	-	20	-	-	-	
RAHPL	41	46	502	-	-	-	15	-	-	150	
RBPL	25	22	13	14	276	-	-	11	37	43	
DL	485	451	-	25	26	-	-	227	234	-	
CD	75	49	580	598	-	-	-	-	-	719	
AK2	82	-	317	327	-	-	33	-	-	444	
JK1	57	-	257	264	-	-	-	-	-	284	
JK2	38	-	284	293	-	-	-	-	-	441	
CA	364	18	19	1204	1279	-	21	21	22	944	
MN	5	-	-	-	399	411	-	-	-	-	
AK5	22	-	-	-	441	454	-	-	-	-	
UL	26	-	-	-	150	155	-	-	-	-	
JF	87	19	20	20	143	313	22	23	23	24	
CH	71	-	-	-	367	378	-	-	-	-	

SPVs											INR Mn
	2037	2038	2039	2040	2041	2042	2043	2044	2045		
ANHPL	270	-	-	-	-	-	-	-	-	-	
GSHPL	243	-	-	-	-	-	-	-	-	-	
RAHPL	180	-	-	-	-	-	-	-	-	-	
RBPL	-	202	-	-	-	-	-	-	-	-	
DL	-	-	-	-	-	-	-	-	-	-	
CD	317	-	-	-	-	-	-	-	-	-	
AK2	196	-	-	-	-	-	-	-	-	-	
JK1	293	-	-	-	-	-	-	-	-	-	
JK2	195	-	-	-	-	-	-	-	-	-	
CA	1043	71	-	-	-	-	-	-	-	-	
MN	-	395	407	-	-	-	-	-	-	-	
AK5	-	609	269	-	-	-	-	-	-	-	
UL	-	213	94	-	-	-	-	-	-	-	
JF	25	375	211	-	-	-	-	-	-	-	
CH	-	375	386	-	-	-	-	-	-	-	

Appendix 6: Summary of Amount of Outstanding debt payable by SPVs to InvIT (Including Interest) as on 31st March 2026

INR Mn		
Sr. No	Particulars	Outstanding Loan Amount
1	DBCPL	2,501
2	GEPL	9,937
3	JPEPL	6,196
4	UEPL	-
5	UTPL	9,700
6	GRICL	-
7	STPL	6,193
8	BETPL	-
9	BNPL	4,614
10	NTEPL	68,273
11	NBPL	512
12	SEPL	-
13	ANHPL	3,489
14	GSHPL	2,378
15	RAHPL	2,076
16	RBPL	2,510
17	DL	1,581
18	CD	3,064
19	AK2	2,272
20	JK1	4,032
21	JK2	3,580
22	CA	6,815
23	MN	4,861
24	AK5	6,238
25	UL	5,249
26	JF	4,663
27	CH	1,349
Total of the SPVs		162,082

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

Particulars	Dec-25							Mar-26						
	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	6.61%	7.00%	50.00%	12.46%	5.76%	0.50%	9.11%	6.69%	7.00%	50.00%	13.48%	5.88%	1.50%	9.68%
GEPL	6.61%	7.00%	50.00%	12.43%	5.67%	0.50%	9.05%	6.69%	7.00%	50.00%	12.87%	5.61%	1.00%	9.24%
JPEL	6.61%	7.00%	50.00%	13.43%	5.67%	1.50%	9.55%	6.69%	7.00%	50.00%	13.85%	5.57%	2.00%	9.71%
UEPL	6.61%	7.00%	50.00%	12.23%	6.41%	0.00%	9.32%	6.69%	7.00%	50.00%	12.58%	6.13%	0.50%	9.35%
UTPL	6.61%	7.00%	50.00%	13.07%	6.02%	1.00%	9.55%	6.69%	7.00%	50.00%	12.90%	5.69%	1.00%	9.30%
GRICL	6.61%	7.00%	50.00%	12.84%	5.46%	1.00%	9.15%	6.69%	7.00%	50.00%	14.82%	5.48%	3.00%	10.15%
GRICL - E*	6.61%	7.00%	0.00%	14.60%	5.46%	5.00%	14.60%	-	-	-	-	-	-	-
STPL	6.61%	7.00%	50.00%	12.41%	5.63%	0.50%	9.02%	6.69%	7.00%	50.00%	12.98%	5.87%	1.00%	9.42%
BETPL	6.61%	7.00%	50.00%	12.07%	6.02%	0.00%	9.05%	6.69%	7.00%	50.00%	12.58%	6.13%	0.50%	9.35%
BNHPL	6.61%	7.00%	50.00%	13.43%	5.68%	1.50%	9.55%	6.69%	7.00%	50.00%	13.82%	5.49%	2.00%	9.65%
NTEPL	6.61%	7.00%	50.00%	12.00%	5.84%	0.00%	8.92%	6.69%	7.00%	50.00%	12.48%	5.89%	0.50%	9.19%
NBPL	6.61%	7.00%	70.00%	11.39%	6.08%	0.00%	7.67%	6.69%	7.00%	70.00%	11.47%	6.18%	0.00%	7.77%
ANHPL	6.61%	7.00%	70.00%	11.08%	5.50%	0.00%	7.17%	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%
GSHPL	6.61%	7.00%	70.00%	11.17%	5.68%	0.00%	7.32%	6.69%	7.00%	70.00%	11.19%	5.63%	0.00%	7.30%
RAHPL	6.61%	7.00%	70.00%	11.06%	5.46%	0.00%	7.14%	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%
RBPL	6.61%	7.00%	70.00%	11.06%	5.46%	0.00%	7.14%	6.69%	7.00%	70.00%	11.12%	5.50%	0.00%	7.18%
DL	6.61%	7.00%	70.00%	11.56%	6.42%	0.00%	7.96%	6.69%	7.00%	70.00%	11.66%	6.55%	0.00%	8.08%
CD	6.61%	7.00%	70.00%	11.47%	6.24%	0.00%	7.81%	6.69%	7.00%	70.00%	11.44%	6.12%	0.00%	7.71%
AK2	6.61%	7.00%	70.00%	11.27%	5.86%	0.00%	7.49%	6.69%	7.00%	70.00%	11.23%	5.70%	0.00%	7.35%
JK1	6.61%	7.00%	70.00%	11.15%	5.63%	0.00%	7.29%	6.69%	7.00%	70.00%	11.19%	5.63%	0.00%	7.30%
JK2	6.61%	7.00%	70.00%	11.22%	5.76%	0.00%	7.40%	6.69%	7.00%	70.00%	11.25%	5.74%	0.00%	7.39%
CA	6.61%	7.00%	70.00%	11.61%	6.51%	0.00%	8.04%	6.69%	7.00%	70.00%	11.61%	6.44%	0.00%	7.99%
MN	6.61%	7.00%	70.00%	11.21%	5.75%	0.00%	7.39%	6.69%	7.00%	70.00%	11.26%	5.76%	0.00%	7.41%
AK5	6.61%	7.00%	70.00%	11.11%	5.55%	0.00%	7.22%	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%
UL	6.61%	7.00%	70.00%	11.09%	5.50%	0.00%	7.18%	6.69%	7.00%	70.00%	11.13%	5.51%	0.00%	7.19%
JF	6.61%	7.00%	70.00%	11.06%	5.46%	0.00%	7.14%	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%
CH	-	-	-	-	-	-	-	6.69%	7.00%	70.00%	11.28%	5.81%	0.00%	7.45%

*Refer Appendix 2.6 regarding WACC of GRICL – E, where we have explained that post receipt of the supplementary agreement, GRICL – E has been combined with GRICL.

Appendix 8: Summary of Approvals & Licenses as on 31st March 2026

1. 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	Renewal under process
	ii CGWA/NOC/INF/ORIG/2020/9551	Central Ground Water Board West Central Region	22-12-2020	21-12-2025	No	Renewal under process
	iii CGWA/NOC/INF/ORIG/2021/10553	Central Ground Water Board West Central Region	29-01-2021	28-01-2026	No	Renewal under process
	iv CGWA/NOC/INF/ORIG/2021/9755	Central Ground Water Board West Central Region	03-01-2021	02-01-2026	No	Renewal under process
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
7	BOCW/ALCAHMEDABAD/2020/R-31	Licensing officer and Asst Labor Commissioner(C) Ahmedabad		Lifetime	Yes	Yes
8	Labor License No. ALC/ADI/46(56)/2017	Licensing officer and Asst Labor Commissioner(C) Ahmedabad	28-02-2017	27.02.2027	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	NA	
2	Labor License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labor Commissioner(C) Ajmer	17.10.2025	24.11.2026
3	Permission for Energisation of electrical installation No. EI/JDR/PP/2021-22/340	Electrical Inspectorate, Rajasthan	08.07.2021	
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	NA	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. BOCW/ALCAJMER/2026/144096/R-8 dated 13.04.2026 of principal employer	Registering officer	13.04.2026	
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), NHA			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	Water (Prevention and control of pollution) Act 1974	Tamil Nadu Pollution Control Board		31-03-2028	Yes	Yes
7	Air (Prevention and control of pollution) Act 1981	Tamil Nadu Pollution Control Board		31-03-2028	Yes	Yes
8	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
9	Provisional completion certificate dated July 22, 2009	Intercontinental Consultants and Technocrats Pvt. Ltd.	23-07-2009	Lifetime	Yes	Yes
10	Completion certificate dated August 4, 2016	CDM Smith India Private Limited	15-01-2010	Lifetime	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

Source: Investment Manager

Appendix 8.8: BETPL: Approvals & Licenses Summary*Source: Investment Manager*

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	BETPL- Central Labour licenses (issued by Asst Labour Commissioner - ALC)	Central labour Commissioner (CLRA)	17-11-2025	23-12-2026
2	BETPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labour Inspector) MBC office	Karnataka Shop & Commercial Establishment Certificate.	23-12-2024	31-12-2029
3	BETPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labour Inspector) SBC office	Karnataka Shop & Commercial Establishment Certificate.	05-03-2026	31-12-2030
4	Provisional completion certificate	From IE – M/s Renardet S.A. Switzerland in Association with CEG Ltd.	06-04-2010	
5	Completion of certificate	From IE – M/s MSV International, Inc	23-07-2016	

Appendix 8.9: 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	Renewal Under Process
2	Provisional completion certificate dated October 15 2015	MSV International Inc. In Joint Venture with Consummate Engineering Services Pvt. Ltd.	15-10-2015	
3	Completion certificate dated 07 January 2021	ENGINEERING CONSULTANCY SERVICES	07-01-2021	

Appendix 8.10: 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 8.11: 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	01.01.2026 to 31.12.2026	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 8.12: 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)	28-07-2025	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 8.13 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 8.14: 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 8.15: 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 8.16: 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 8.17: 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 8.18: 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 8.19: 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	17th 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	17th January 2025

Source: Investment Manager

Appendix 8.20: 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			
i	KM No 0 At village Digara Jhansi 228050/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	Uttar Pradesh Pollution Control Board (UPPCB)	28 th December 2024	Renewal Under Process
ii	KM No 10 at village Bamguwan Jhansi 228052/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
iii	KM No 13 at village Baruasagar Jhansi 228114/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
iv	KM No 14 at village Baruasagar Jhansi 228054/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
v	KM No 16 at village Baruasagar Jhansi 228055/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
vi	KM No 28 at village Baruasagar Jhansi 228057/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
vii	KM No 3 at village Pratapura Jhansi 228051/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
viii	KM No 30 at village Sakrar Mauranipur Jhansi 228058/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
ix	KM No 34 at village Luhari Mauranipur Jhansi 228077/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
x	KM No 56 at village Ras Pahariya Mauranipur Jhansi 228080/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
xi	KM No 58 at village Gursarai road Mauranipur Jhansi 228082/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
xii	KM No 59 at village Churari road Mauranipur Jhansi 228092/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
xiii	KM No 60 at village Dhimloni Mauranipur Jhansi 228106/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
xiv	KM No 71 at village Basariya Mauranipur Jhansi 228111/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
xv	KM No 73 at village Devri Ghat Mauranipur Jhansi 228112/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	Renewal Under Process
2	Tree cutting		-	-

Appendix 8.21: KHPL(JK2) : Approvals & Licenses Summary

Sr. No	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Borrow Earth and Sand		-	-

Source: Investment Manager

Appendix 8.22: 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 8.23: 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 8.24: 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/U PPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
ii	227261/U PPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
iii	227254/U PPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
iv	227259/ U PPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	18th December 2024	Yes
v	227260/ U PPCB/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 8.25: 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 8.26: GHPL(JF): Approvals & Licenses Summary

BN	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	31st March 2024	Yes

Source: Investment Manager

Appendix 8.27: CKHPL(CH): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Reguation no 32 of Central Electrical Authority (measures relating to safety and electric supply)Regulation 2023	Govt. of Karnataka Inspectorate of Electricity	19-12-2024	30-04-2029
2	Provisional Completion Certificate-1	TPF Getinsa EUROESTUDIOS, S.L. (IE)	11-09-2024	Lifetime
3	Provisional Completion Certificate-2	TPF Getinsa EUROESTUDIOS, S.L. (IE)	30-06-2025	
4	Final Completion Certificate	MSV International Tech (IE)	31-12-2025	Lifetime

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 Mn)
1	As per the prayer, they asked for stop collection of toll on AMRP and VHRP in view of the fact that the Concessnaire has recovered the total cost of projects and reasonable return. Alternatvely stop leyng per excel user charges	1	Gujarat High Court, Chief Justice Bench	The next date of hearing is awaited	
2	Appointment of Arbitration for Adjudciation of dispute	1	Gujarat High Court, Chief Justice Bench	Statement of claim has been filed by the claimant and GRICL has filed statement of defense along with counter claim against the claimant. The matter is currently pending before the arbitrator.	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 next date of hearing is 16.05.2026	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 23.02.2026.	NA
2			District Consumer Disputes Redressal Commission, Vijayawada	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 hearing date is 05.06.2026	NA
3			1st Additional Junior Civil Judge, Nellore	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 15.07.2026.	NA
4			Hon'ble Andhra Pradesh High Court	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. NHAI 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 NHAI 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.	NA

Source: Investment Manager

Appendix 9.4: BETPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	Claim under State Support Agreement for toll revenue loss due to refusal of Toll Fee by Locals at Attibelle toll plaza	1	Delhi High Court	Arbitral Tribunal (AT) on 12 February 2021 has awarded claim of INR 54.60 Cr. in BETPL favour. This amount is pertaining to revenue loss from May 2010 i.e. from COD to December 2018. For further period i.e. from January 2019 onwards, BETPL is entitled to approach NHA1 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. A part of the arbitral award is passed through to the erstwhile shareholder. 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 07.08.2026.	546
2	Case/ Bangalore Elevated Tollway employees & Staff filed 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 filed 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 Last hearing was on 16.04.2026, As Respondent -4-Central Labour Ministry of INDIA has not been filed their Affidavite ,next hearing is dated on 24.06.2026	
3	Bangalore Tollway Employees and staff Union filed the claim Application -no-47(623)2017 -B2 on 20-12-2017 in front of Regional Labour Commissioner stating that in Monthly salary M/s .Feed back Highway OMT Pvt Limited has not paid as per minimum wages gazette notification , In this Regional Labour commissioner passed the order on 30th Dec-2024 BETPL - that the minimum wages difference claim of union from Apr-2017 to November to be paid the sum of Rs .11.49488/-	1	Honorable High court of Karnataka, Bangalore	BETPL-Challenged the RLC order and filed the Writ petition no- 5364/2025 On 15.02.2025 in High court of Karnataka stating that the minimum wages calculation is including HRA and Basic , but while in calculation the work days taken as full month of calendar day and not included the HRA , So The RLC court -calculation was wrong and either Feed Back , BETPL or NHA1 is no need to pay any difference and Penalty to 34 Union employees, next date of hearing is awaited.	

Source: Investment Manager

Appendix 9.5: UTPL: Summary of Ongoing Litigations

Sr. No.	Matter	No of Suits	Pending Before	Particulars
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.
2	An appeal (Appeal No. SC/29/FA/1204/2025) filed before the Karnataka State Consumer Disputes Redressal Commission by UTPL against the order dated 10 November 2020 passed by the Udupi Consumer Forum, which held NHAI and UTPL jointly and severally liable to pay compensation of INR 25,97,000 with interest at 9% p.a. in relation to an accident in 2018 allegedly caused by an unmarked speed hump. UTPL has deposited 50% of the awarded amount with the State Commission as a pre-condition for the appeal and has sought setting aside of the Consumer Forum Order. The matter is currently pending.	1	Karnataka State Consumer Disputes Redressal Commission	This matter is pending.

Source: Investment Manager

Appendix 9.6: UEPL: Summary of Ongoing Litigations

Sr. No.	Matter	No of Suits	Pending Before	Particulars	Amount Involved (In Million)
1	<p>An arbitration has been initiated by Ulundurpet Expressways Private Limited (UEPL) against (i) the Secretary (Transport), Government of Tamil Nadu ("Respondent No. 1"), (ii) Tamil Nadu State Transport Corporation (Kumbakonam) Limited ("Respondent No. 2"), (iii) Tamil Nadu State Transport Corporation (Viluppuram) Limited ("Respondent No. 3"), and (iv) Tamil Nadu State Transport Corporation (Madurai) Limited ("Respondent No. 4") (collectively, the "Respondents").</p> <p>The dispute primarily stems from the unpaid toll dues by Respondents No. 2 to 4 for the buses that were operating in the area passing through the toll plaza, for which dues had accumulated and remained unpaid till date. Buses belonging to and operated by the Respondents do not fall under that "Exempted Vehicles" category. Accordingly, UEPL has raised claims aggregating to INR 42,85,38,039 together with interest at rate of 18% per annum.</p>	1	-	Respondents are yet to file their statement of defense. Arbitration is currently pending. Awarded amount if any, is passed through to the erstwhile shareholder	

Source: Investment Manager

2. Annuity Assets:

Appendix 9.7: NBPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars
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 the next date is awaited.

Source: Investment Manager

3. [HAM Assets:](#)

Appendix 9.8: PRHPL (DL): Summary of Ongoing Litigations

Sr.No	Matter	Pending Before	Particulars
1	Claim before Rajasthan High Court from a fatal accident.	Rajasthan High Court	Appeal before Rajasthan High Court from a fatal accident involving a stray animal entering the highway and colliding with a motorcycle, resulting in the death of Narsingh Ram. An ex-parte order was passed awarding compensation of INR 1.2 million along with interest at 6% p.a., calculated on the basis of notional income. Pursuant to the order, the escrow bank has deposited a demand draft of approximately INR 1.3 million before the Court. Appeals have been filed by Lada Devi and others seeking enhancement of the compensation, as well as by the contractor challenging the judgment. The Concessionaire has also filed an appeal contesting its liability in the matter. The appeals are yet to be listed and the matter is currently pending.

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 27 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 8 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:

1. Practicing since 1999, involved mainly with statutory audit, internal audit, management services and taxation and Valuation services.
2. 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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