3rd November 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001
Scrip Code: 544137

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(E)
Mumbai - 400051
Symbol: INDUSINVIT

Subject: Valuation Report of all assets of the Indus Infra Trust ("Trust") as at the end of the Half Year ended 30th September 2026

Dear Ma'am / Sir,

Pursuant to Regulation 21 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") please find enclosed the Valuation Report of all assets of the Indus Infra Trust as at the end of the Half Year ended 30th September 2026, issued by Independent Valuer CA Jayesh Kumar Shah having IBBI Registration No. IBBI/RV/07/2020/13066.

Pursuant to Regulation 10 of the SEBI InvIT Regulations, the computation of NAV of Units of Indus Infra Trust is arrived at INR 124.22 as at 30th September 2026 as below:

Particulars	Amount Rs. in Million
A. Total Assets (INR Million)	1,41,954.60
B. Total Liabilities (INR Million)	66,058.20
C. Net Assets (A-B) (INR Million)	**75,896.40**
Outstanding Units (No. of Units)	61,10,05,831
NAV at Fair Value (INR per Unit)	124.22

The intimation is also being uploaded on the website of the Trust at:

https://www.indusinvit.com/investor-information.html.

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

For Indus Infra Trust

Acting through its Investment Manager

GR Highways Investment Manager Private Limited

MOHNISH DUTTA

Digitally signed by MOHNISH DUTTA
Date: 2026.11.03 17:15:46 +05'30'

Mohnish Dutta

Company Secretary & Compliance Officer

ICSI M. No. FCS 10411

CC:

IDBI Trusteeship Services limited

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort, Mumbai, Maharashtra - 400001

Encl: as above

CA JAYESHKUMAR SHAH
REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS
ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG, CHEMBUR, MUMBAI – 400 043
IBBI REG NO:- IBBI/RV/07/2020/13066
GST NO. 27BOPPS7411R1ZW

2nd November 2026

To,

Indus Infra Trust
(acting through IDBI Trusteeship Services Limited [in its capacity as "the Trustee" of the Trust])
7th Floor, GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

GR Highways Investment Manager Private Limited
(acting as the Investment Manager to Indus Infra Trust)
GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

Sub: Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/Madam(s),

In accordance with instructions GR Highways Investment Manager Private Limited ("GHIMPL " or "the Investment Manager " or "Client "), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 7th October 2026 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles("SPVs"), as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager i.e. GHIMPL , manages Indus Infra Trust ("Trust"), an infrastructure investment trust registered with SEBI on 3rd August 2022, under registration number IN/InvIT/22-23/0023, with IDBI Trusteeship Services Limited acting on behalf of the Trust.
Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as of 30th September 2026 ("Valuation Date"). 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 Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer ("RV"), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in "Section 7" of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Jayesh P. Shah

CA Jayesh Kumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216WHDBLC5730

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Executive Summary

Background of the Trust

Indus Infra Trust ("Indus Infra Trust" or "the Trust") was established as an irrevocable trust on 16th June, 2022 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian Infrastructure Investment trust with the Securities and Exchange Board of India ("SEBI") since 3rd August 2022, under registration number IN/InvIT/22-23/0023, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

The Trust primarily invests in infrastructure assets in India through a portfolio of Hybrid Annuity Mode (HAM) road projects. Currently, the InvIT owns, operates, and maintains 17 road projects across various Indian states, including Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Punjab, Bihar, Chhattisgarh, Tamil Nadu, Kerala and Uttar Pradesh. The road assets are implemented and operated through special purpose vehicles (SPVs) and are developed under concession agreements awarded by the National Highways Authority of India (NHAI) and relevant government authorities. The activities of the Trust are carried out in accordance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, and the Trust Deed. The units of the Trust have been listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) since 12th March 2024.

Unitholding of the Trust as on 30th September 2026 is as under:

Particulars	Number of Units	Percentage
Sponsor & sponsor group	9,16,60,084	15.00%
Mutual Funds	19,29,38,705	31.58%
Financial Institutions/Banks	13,60,85,286	22.27%
Insurance Companies	22,15,435	0.36%
Provident/pension funds	5,72,69,466	9.37%
Foreign Portfolio Investors	3,59,68,966	5.89%
Alternative Investment Fund	66,40,282	1.09%
Body Corporates	66,29,146	1.09%
Non-institutional investors	8,15,98,461	13.35%
Total	**61,10,05,831**	**100.00%**

Source: Investment Manager

The Sponsor

Aadharshila Infratech Private Limited ("the Sponsor" or "AIPL" or "the Project Manager") is the sponsor and the Project Manager of Indus Infra Trust as per the amended & restated trust deed of Indus Infra Trust dated 31st October 2023.

The Sponsor is a private company, limited by shares and was incorporated on 30th June, 2010 under the Companies Act, 1956.

Shareholding of the Sponsor as on 30th September 2026 is as under:

Particulars	Number of Shares	Percentage
Ms. Riya Agarwal	4,300	43.00%
Mr. Rahul Agarwal	3,185	31.85%
Mr. Mehul Agarwal	2,515	25.15%
Total	**10,000**	**100.00%**

Source: Investment Manager

Investment Manager

GR Highways Investment Manager Private Limited ("GHIMPL" or "the Investment Manager") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th September 2026 is as under:

Particulars	Number of Shares	Percentage
Lokesh Builders Private Limited	19,999,990	100.00%
Purshottam Agarwal	10	0.00%
Total	**20,000,000**	**100.00%**

Source: Investment Manager

Financial Assets to be Valued

Enterprise Value ("**EV**") refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The financial assets under consideration are valued based on this Enterprise Value.

Hybrid Annuity Model Assets

1. GR Phagwara Expressway Private Limited ("GPEPL")
2. Porbandar Dwarka Expressway Private Limited(" PDEPL")
3. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")
4. GR Akkalkot Solapur Highway Private Limited ("GASHPL")
5. Varanasi Sangam Expressway Private Limited ("VSEPL")
6. GR Sangli Solapur Highway Private Limited ("GSSHPL")
7. GR Dwarka Devariya Highway Private Limited("GDDHPL")
8. GR Aligarh Kanpur Highway Private Limited ("GAKHPL")
9. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")
10. GR Bahadurganj Araria Highway Private Limited ("GBAHPL")
11. GR Bilaspur Urga Highway Private Limited ("GBUHPL")
12. GR Ena Kim Expressway Private Limited ("GEKEPL")
13. GR Ujjain Badnawar Highway Private Limited ("GUBHPL")
14. KNR Ramagiri Infra Private Limited ("KRPL")
15. KNR Palani Infra Private Limited ("KPPL")
16. ULCCS Kasaragod Expressway Private Limited ("UKEPL")
17. KNR Guruvayur Infra Private Limited ("KGPL")

Purpose and Scope of Valuation

Purpose of Valuation

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

A half yearly valuation of the assets of the InvIT shall be conducted by the valuer [as at the end of] the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30th.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter.

I understand from the Investment Manager that though Net Debt to AUM of Indus Infrastructure Investment Trust as at 30th September 2026 was 37.73%. In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 30th September 2026. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

i. I am competent to undertake fair enterprise valuation in terms of SEBI InvIT Regulations.
ii. I am not an associate of the Sponsor or the Investment Manager, or the Trustee and I have not less than five years of experience in valuation of infrastructure assets.
iii. I am independent and have prepared the Report on a fair and unbiased basis.
iv. I have valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

This 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.

Scope of Valuation

Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Fair EV of the SPVs. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

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. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value is usually synonymous to market value except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2026 ("Valuation Date"). The attached Report is drawn up with reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th September 2026 to carry out the valuation of the SPVs.

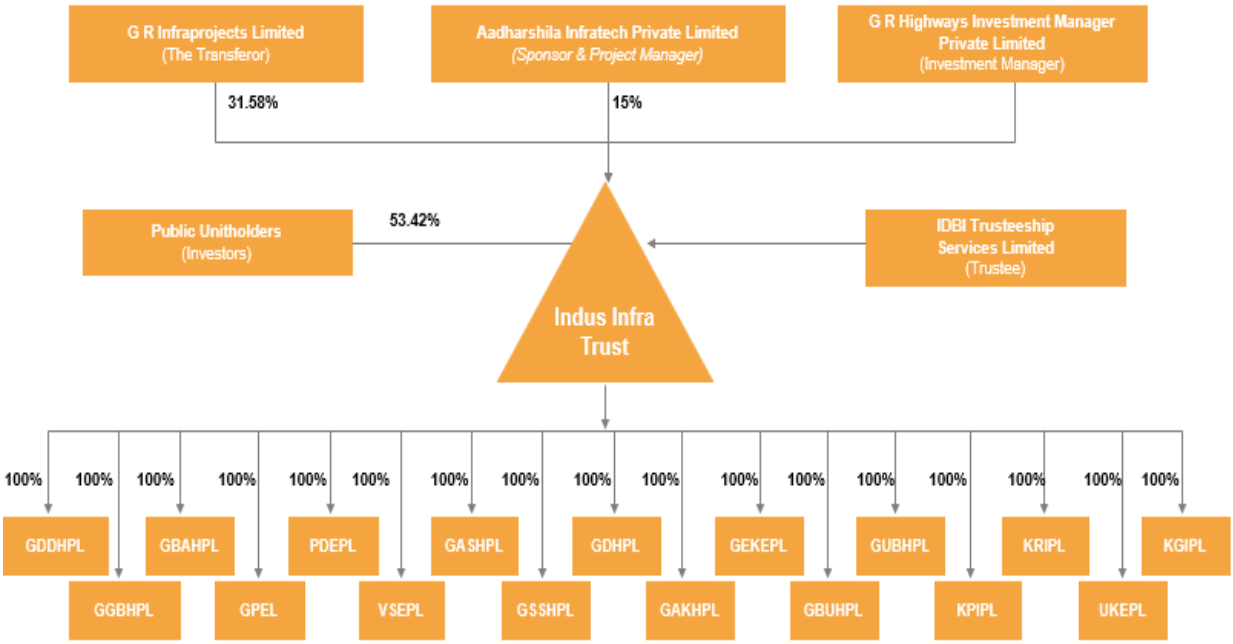
Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has 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, necessary licenses, systems, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust as of 30th September 2026



Key Development during the half year ended on 30th September 2026

During the period, Indus Trust acquired four SPVs namely KPPL, KRPL, UKEPL and KGPL, resulting in an increase in the total asset portfolio from 13 assets to 17 assets.

Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("**DCF**") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("**FCFF**") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Investment Manager and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. I do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and I assume no liability for such developments.

Presented below are the enterprise values and adjusted enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value (INR Mn)*	Fair Adjusted Enterprise Value (INR Mn)**
1	GPEPL	~8. Years 5 Months	27 April 2034	7.22%	3,303	4,261
2	PDEPL	~8. Years 7 Months	31 March 2035	7.22%	6,110	6,468
3	GDHPL	~9. Years 9 Months	29 July 2034	7.22%	7,086	7,782
4	GASHPL	~9. Years 6 Months	16 November 2034	7.22%	3,665	3,738
5	VSEPL	~9. Years 1 Months	18 November 2034	7.22%	9,643	10,307
6	GSSHPL	~9. Years 9 Months	19 May 2035	7.22%	4,249	4,565
7	GDDHPL	~10 Years 10 Months	29 October 2036	7.22%	4,654	5,041
8	GAKHPL	~11 Years 5 Months	17 November 2036	7.22%	8,899	9,701
9	GGBHPL	~12 Years 6 Months	14 January 2037	7.22%	5,647	5,665
10	GBAHPL	~12 Years 10 Months	22 April 2037	7.22%	5,490	6,092
11	GBUHPL	~12 Years 10 Months	13 December 2035	7.22%	8,599	9,267
12	GEKEPL	~13 Years 2 Months	23 July 2037	7.22%	12,944	13,469
13	GUBHPL	~13 Years 3 Months	09 November 2037	7.22%	4,634	5,103
14	KRPL	~13 Years 3 Months	10 December 2037	7.22%	5,564	5,935
15	KPPL	~10 Years 11 Months	09 March 2038	7.22%	4,595	4,986
16	UKEPL	~13 Years 11 Months	16 June 2038	7.22%	10,191	10,893
17	KGPL	~13 Years 10 Months	20 January 2037	7.22%	13,934	15,345
	Total				**119,207**	**128,618**

(Refer Appendix 2,3 & 4 for the detailed workings)

** 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.*

***Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise 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.*

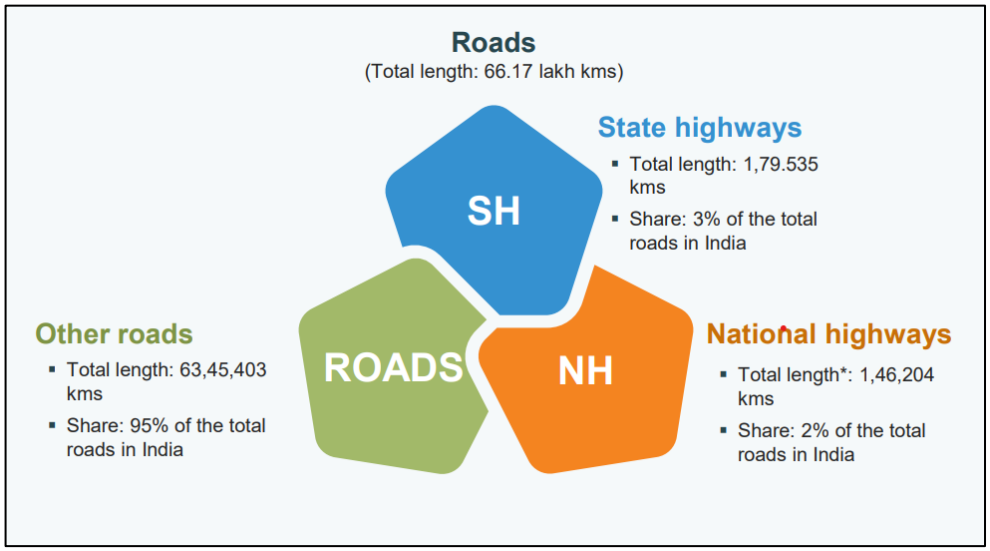
Overview of the Industry

Introduction

As India advances towards its goal of becoming a $5 trillion economy, the transport sector plays a critical role. Developing and maintaining high-quality road infrastructure remains essential for sustained growth. Addressing infrastructure gaps and scaling capacity to meet population demands is crucial. Roads not only support passenger and freight movement but also drive economic activity and serve as critical lifelines during disasters, conflicts, and emergencies. Acknowledging this, the government continues to place strong emphasis on road infrastructure development.

The roads sector is a vital part of India's infrastructure, enabling efficient transportation, regional connectivity, and economic development. With the second-largest road network globally, India's roads span approximately 6.6 million kilometers. This extensive network supports 64.5% of the country's goods transport and carries nearly 90% of total passenger traffic. The road infrastructure is broadly categorized into three segments.

India's National Highways (NHs) span approximately 1.46 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.94 km per square kilometer of land, India is on par with countries like France (1.91) and well ahead of China (0.54) and the US (0.71).



(Source: IBEF August 2025)

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Growth Drivers for India's Road Infrastructure

Strong Vehicle Demand :

- India's automobile market demonstrated resilient performance during FY 2026. Passenger vehicle sales stood at 46.43 lakh units, while commercial vehicles recorded 10.80 lakh units sold.
- During FY2026, the two-wheeler segment remained dominant with 217.06 lakh units, and three-wheeler sales reached 8.36 lakh units.
- The consistent rise in volumes across these categories highlights the continued strength of domestic demand for vehicles, which serves as a major growth catalyst for the road and transport infrastructure sector.

Rising Capital Allocation to Road Development :

- The Ministry of Road Transport and Highways (MoRTH) was allocated ₹3.10 lakh crore in the Union Budget 2026-27, representing 6% of total government expenditure and marking a 7.8% increase over the FY 2025-26 revised estimates.
- Nearly ₹1.87 lakh crore (around 60.4%) of this is earmarked for the National Highways Authority of India (NHAI), reflecting the government's sustained focus on improving connectivity.
- In FY 2025-26, the NHAI achieved record spending of ₹2.44 lakh crore (~US $29 billion) - a 21% jump from the prior fiscal year, driving a surge in highway construction momentum.

Policy and Program Support

- Under Bharatmala Pariyojana (Phase I), targeting 34,800 km of national highways, about 26,425 km had been awarded and 21,248 km constructed as of September 2025.
- Similarly, programs like PM Gati Shakti, with over 208 projects worth ₹15,390 billion (US$180 billion), and SARDP-NE, LWE road projects (e.g., Vijayawada-Ranchi corridor), along with Externally Aided Projects (EAPs), continue to accelerate infrastructure growth.
- Institutions like NaBFID are also playing an instrumental role in financing sustainable infrastructure growth, crucial for India's US$ 5 trillion economy ambition, which requires an 8-10% annual rise in infrastructure investment over the next five years.

Government-Led Digital and Operational Reforms

- FASTag has transformed toll collection, enhancing transparency and speed.
- By November 2025, 40 banks had issued over 11.73 crore FASTags, resulting in cumulative collections of ₹3,24,085 crore (calculated from annual data from 2018 through November 2025) and average daily receipts of ₹184 crore across national highway plazas.

Expanding Private Sector Participation

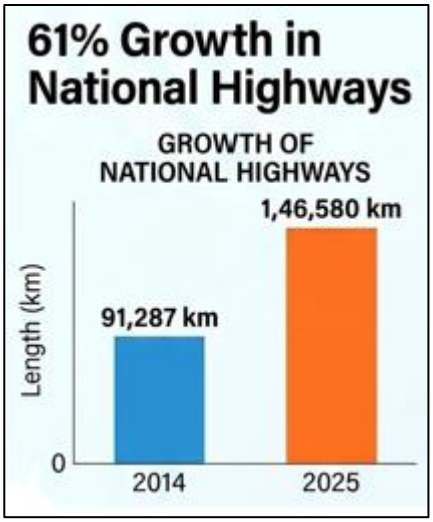
- As of January 2026, 852 projects out of 1,825 total were developed under the Public-Private Partnership (PPP) framework.
- The government has also successfully implemented more than 60 projects worth over US$ 10 billion using the Hybrid Annuity Model (HAM) - demonstrating increasing investor confidence and a robust PPP pipeline.

Government Initiatives and Agencies

The National Highways Authority of India (NHAI) plans to award 1,000-1,500 km of projects under the Build-Operate-Transfer (BOT) model in FY24. As of FY26, India had over 500 public-private partnership ("PPP") road projects worth approximately USD 165-170 billion.

Between 2014 and 2026, the NH network grew by around 60%, expanding from 91,287 km to 1,46,572 km. NHAI plans to award 1,046 km of highway projects via the Build-Operate-Transfer (BOT) model in FY26, as part of a 6,376 km target. To encourage private participation, it may offer minimum toll revenue guarantees, reducing financial risk for developers.

In August 2020, the Model Concession Agreement for Build, Operate and Transfer ("**BOT**") projects was revised to address delays by mandating NHAI to provide 90% of project-ready land upfront. This move aimed to streamline execution and make the sector more attractive for private developers.



State and Rural Roads

State Highways and Major District Roads fall under state government jurisdiction and are developed by State PWDs and Road Development Corporations. Rural roads are developed under the Pradhan Mantri Gram Sadak Yojana, managed by the Ministry of Rural Development in collaboration with state governments. Urban roads are primarily maintained by PWDs and Urban Local Bodies.

Asset Monetization

- **TOT Model:**
  Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15-30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed sixteen rounds, raising ₹48,995 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.

- **InvIT Model:**

  NHAI has launched Infrastructure Investment Trusts (InvITs) as a key asset monetization platform under SEBI regulations, attracting participation from institutional and retail investors through NHIT and the recently introduced RIIT. The model involves pooling investor funds and transferring operational highway assets to InvITs, managed by a trustee, investment manager and project manager. Multiple monetization rounds have been completed successfully, and during FY 2025-26 NHAI monetized highway assets worth approximately ₹28,307 crore through InvIT and TOT transactions, including InvIT Round-5 covering over 310 km of operational highways. Further monetization of identified highway assets is planned in FY 2026-27, reinforcing the growing role of InvITs in funding and recycling capital within India's road infrastructure sector.

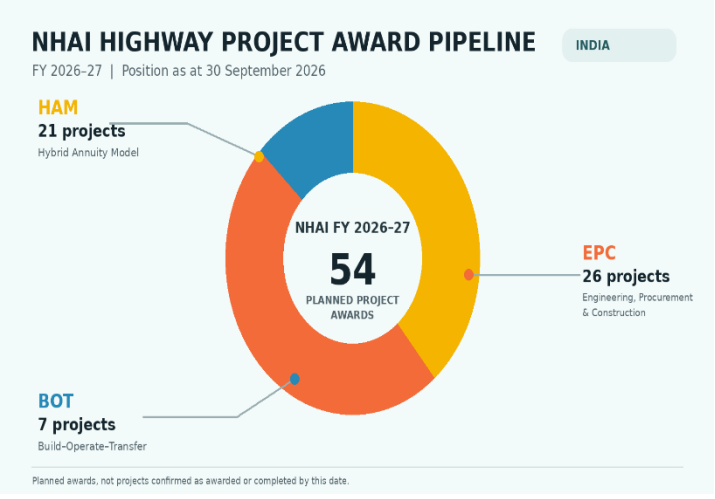
- **SPV Securitization Model:**
  Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV's debt through periodic transfers. This model has helped raise approximately ₹50,125 crore to date.

BOT Annuity

In BOT Annuity projects, the concessionaire undertakes the design, construction, financing, and maintenance of the road, similar to BOT Toll. However, toll collection rights remain with the government, and the concessionaire receives fixed semi-annual annuity payments over the concession period.

HAM

In HAM projects, like BOT projects, the concessionaire handles design, construction, financing, operation, and maintenance, with the project transferred to the authority at the end of the concession period. However, toll collection rights remain with the government. The construction period is project-specific, and the operation period is fixed at 15 years. The government pays 40% of the project cost during the construction phase, and the remaining 60% is paid as annuities over 15 years of its operation period.



Challenges & Issues in the Sector

Delays on Land Acquisition:
Land acquisition costs have risen over 30% since 2017, driven by increased compensation under the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Delays in land acquisition and relocation affect project timelines due to the involvement of multiple stakeholders and regulatory bodies.

Regulatory Disputes:
Road development requires various approvals, such as environmental, forest, and railway clearances, which can cause delays. Failure to meet timelines leads to cost overruns. Additionally, disputes between the concessionaire and government authorities can result in significant claims and liabilities.

Operational Issues:
Uncertainty in toll revenue arises when actual traffic is lower than projected, leading to revenue shortfalls. Additionally, unexpected weather conditions can necessitate unplanned maintenance, increase in Operation & Maintenance costs (O&M) and impacting project returns.

Cost effectiveness:
Road transport plays a crucial role in short- and medium-distance travel, but its unit cost (per ton × km) is high compared to other modes and becomes less cost-effective as distance increases. These costs include direct expenses such as fuel, maintenance, tolls, and wages, as well as external costs like noise, congestion, infrastructure damage, and environmental and health impacts

Key Infrastructure Approvals and Developments

- **NH-160A Upgrade Project (Maharashtra)**
  In February 2026, the government approved the upgradation of the Ghoti-Trimbak-Jawhar-Manor-Palghar stretch of NH-160A, covering about 154.63 km. The project, estimated at ₹3,320.38 crore, focuses on rehabilitation and 4-laning under the EPC model. It is expected to significantly improve connectivity between Nashik, Palghar, and the Mumbai Metropolitan Region, while also strengthening links with key economic and logistics corridors in western India.

- **NH-56 Four-Laning Project (Gujarat)**
  Approved in February 2026, this project involves the four-laning of a 107.67 km stretch between Dhamasiya-Bitada/Movi and Nasarpore-Malotha. With an estimated cost of ₹4,583.64 crore, the project aims to reduce travel time by nearly 40% and enhance connectivity across Gujarat, Rajasthan, and Madhya Pradesh. It is particularly important for improving freight movement in western India's industrial belt.

- **NH-167 Expansion (Telangana – Hyderabad - Panaji Corridor)**
  In February 2026, the government sanctioned the expansion of an 80.01 km stretch of NH-167 between Gudebellur and Mahabubnagar. The project, costing ₹3,175.08 crore, will be developed as a 4-lane highway under the Hybrid Annuity Model (HAM). It is part of the Hyderabad-Panaji Economic Corridor and is expected to reduce congestion, improve regional connectivity, and boost economic activity in Telangana.

- **Assam NH Development with Greenfield Bypasses**
  In March 2026, a highway development project in Assam was approved, covering 85.6 km including around 21 km of Greenfield bypasses at Jakhlabandha and Bokakhat. This project integrates both Brownfield upgrades and new alignments to ease congestion in key towns. It is expected to improve traffic flow, support tourism (especially to Kaziranga region), and strengthen connectivity within the Northeast.

- **Kumar Bhaskar Varma Setu (Assam)**
  Inaugurated in February 2026, the Kumar Bhaskar Varma Setu is a 1.24 km, 6-lane bridge built over the Brahmaputra River, connecting Guwahati with North Guwahati. With an estimated cost of over ₹3,000 crore, the bridge significantly enhances regional mobility, reduces travel dependency on existing crossings, and plays a crucial role in strengthening infrastructure in the Northeast.

- **Delhi-Dehradun Expressway**
  By March 2026, construction of the Delhi-Dehradun Expressway reached near completion, with full inauguration following shortly after. This access-controlled expressway is designed to reduce travel time between Delhi and

Dehradun from around six hours to approximately 2.5 hours. Notably, it includes a 14 km elevated wildlife corridor, reflecting a focus on sustainable infrastructure development.

- **NH-66 Coastal Corridor Development (Karnataka–Kerala)**
  Progress on the upgradation of NH-66 accelerated in early 2026, with multiple stretches undergoing widening to 6 lanes and parallel Greenfield expressway proposals being considered. This corridor is crucial for coastal connectivity, linking major ports and supporting trade, tourism, and regional development along India's western coast.

- **Santacruz–Chembur Link Road (SCLR) Extension (Mumbai)**
  In 2026, the extension of the Santacruz-Chembur Link Road is nearing completion, forming a key east-west corridor in Mumbai. This project is expected to provide signal-free connectivity across suburban Mumbai, significantly reducing travel time and congestion between the eastern and western parts of the city, particularly benefiting daily commuters.

Industry Outlook

India has unveiled an ambitious plan to expand its high-speed road network fivefold over the next decade, with a total investment of around $125 billion aimed at modernizing the nation's transport infrastructure. The government targets to award road projects worth ₹10 lakh crore annually, with ₹7 lakh crore in project awards expected by the end of FY2026.

For FY 2025-26, the National Highways Authority of India (NHAI) has identified 124 national highway projects spanning 6,376 kilometres, involving a cumulative investment of ₹3.45 lakh crore. Each project is valued above ₹500 crore and will be executed through multiple contracting models - 80 projects under the Hybrid Annuity Model (HAM), 32 through the Engineering-Procurement-Construction (EPC) route, and 12 via the Build-Operate-Transfer (BOT) framework.

The expansion plan also envisions the construction of 17,000 kilometres of access-controlled highways, designed to accommodate vehicular speeds of up to 120 km/h. Nearly 40% of this network is already under construction and expected to be completed by 2030, while the remaining corridors are scheduled to begin by 2028 and achieve completion by 2033.

In parallel, the monetization pipeline for FY2026 remains strong, with 24 assets covering 1,472 kilometres across 12 states identified for monetization. These assets, comprising high-traffic brownfield toll roads and operational HAM projects, are expected to generate ₹210-240 billion in realizations, primarily through the Infrastructure Investment Trust (InvIT) mechanism.

All these initiatives are closely aligned with national flagship programs such as the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan, which focus on enhancing multi-modal connectivity, streamlining project coordination, and driving sustainable economic growth across the country.

Sources: IBEF Roads Report, November 2025; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

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Overview of the InvIT and SPVs

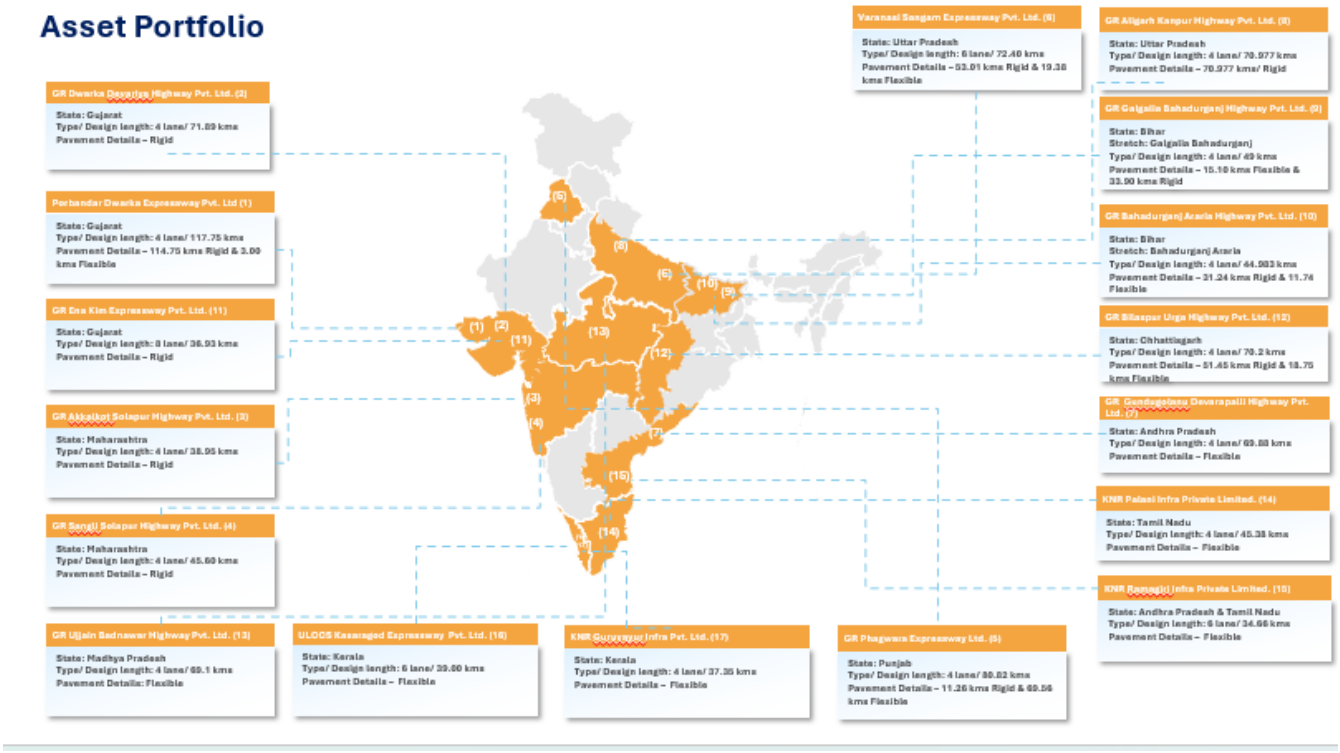
The Trust

Indus Infra Trust ("Indus Infra Trust" or the "Trust"), erstwhile Bharat Highways InvIT, was established on 16th June 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Infrastructure Investment Trust with the Securities and Exchange Board of India ("SEBI") with effect from 3rd August 2022, bearing registration number IN/InvIT/22-23/0023, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"). Pursuant to the change of name from Bharat Highways InvIT to Indus Infra Trust, the Trust was issued a revised registration certificate by SEBI on 13th December 2024.

The Trust primarily invests in operational road assets in India through special purpose vehicles (SPVs). The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 12th March 2024.

The InvIT comprises of 17 operational road projects having a total length of 4,494 lane Kilometers. The projects have a presence across ten states in India. Following is a map of India showing the area covered by the SPVs of the Trust:

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



Purchase Price of the SPVs:

INR Million

Sr. No.	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	Acquisition Cost of the Trust*
1	GPEPL	G R Infraprojects Limited	Yes	5,097
2	PDEPL		Yes	8,233
3	GDHPL		Yes	9,745
4	GASHPL		Yes	4,729
5	VSEPL		Yes	13,639
6	GSSHPL		Yes	5,519
7	GDDHPL		Yes	5,818
8	GAKHPL		Yes	10,166
9	GGBHPL		Yes	6,136
10	GBAHPL		Yes	5,979
11	GBUHPL		Yes	8,312
12	GEKEPL		Yes	12,717
13	GUBHPL		Yes	4,900
14	KPPL	KNR Constructions Limited (KNR)	No	4,032
15	KRPL		No	5,185
16	UKEPL	The Uralungal Labour Contract Co-operative Society (ULCCS)	No	9,925
17	KGPL	KNR Constructions Limited	No	11,441

* The acquisition cost of the Trust comprised the purchase consideration, cash and cash equivalents, and debt and debt-like items.

Background of the SPVs:

1. GR Phagwara Expressway Private Limited ("GPEPL")

Summary of project details of GPEPL are as follows:

Parameters	Details
Total Length	323.3 Lane Kms
Nos. of Lanes	4
NH / SH	NH 344A
State Covered	Punjab
Area (Start and End)	Phagwara - Rupnagar
Bid Project Cost	INR 13,670 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25th February 2020
COD Date	26th May 2021
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GPEPL was incorporated on 21st September 2016 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GPEPL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan 313 002, India.

GPEPL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage).

GPEPL has received final completion certificate on 26th May 2021 by completing all the works as mentioned in the technical schedules of concession agreement and the same is purchased from GR Infra.

The equity shareholding of GPEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	2,02,99,950	100%
2	Mr. Amit Kumar Singh	10*	Negligible
3	Mr. Mohnish Dutta	10*	Negligible
4	Mr. Ramesh Chandra Jain	10*	Negligible
5	Mr. G Sainath	10*	Negligible
6	Harshael Pratap Sawant	10*	Negligible
	Total	**2,03,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

2. Porbandar Dwarka Expressway Private Limited ("PDEPL")

Summary of project details of PDEPL are as follows:

Parameters	Details
Total Length	471.0 Lane Kms
Nos. of Lanes	4
NH / SH	NH 08E
State Covered	Gujarat
Area (Start and End)	Porbandar – Dwarka
Bid Project Cost	INR 16,000 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	18th April 2020
COD Date	13th October 2021
Nos. of Annuities	30
Construction Period	1,095 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

PDEPL was incorporated on 9th June 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of PDEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project, with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848) through public-private partnership.

The project highway is a section of National Highway Number 08E, NH-08E in the State of Gujarat which starts from km. 379+100 near Porbandar Bypass and ends at km. 496+848 in Dev Bhumi Dwarka. Existing length of the project highway was 116.234 kms whereas design length measures to be 117.748 kms.

PDEPL has received final completion certificate on 13th October 2021 and the same is purchased from GR Infra.

The equity shareholding of PDEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,19,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**4,20,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

3. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")

Summary of project details of GDHPL are as follows:

Parameters	Details
Total Length	279.5 Lane Kms
Nos. of Lanes	4
NH / SH	NH 16
State Covered	Andhra Pradesh
Area (Start and End)	Gundugolanu – Kovvur
Bid Project Cost	INR 18,270 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10th July 2021
COD	30th September 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GDHPL was incorporated on 28th March 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from Km. 15.320 (existing Km. 15.700) to Km. 85.204 (existing Km. 81.400) in the state of Andhra Pradesh under Bharatmala Pariyojana.

GDHPL has received completion certificate (COD certificate) on 30th September 2022 and the same is purchased from GR Infra.

The shareholding of GDHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,94,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**4,95,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

4. GR Akkalkot Solapur Highway Private Limited ("GASHPL")

Summary of details of GASHPL are as follows:

Parameters	Details
Total Length	155.8 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150E
State Covered	Maharashtra
Area (Start and End)	Akkalkot – Solapur
Bid Project Cost	INR 8,070 Mn
Bid Project Cost (post descoping)	INR 7,920 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	31st March 2021
COD Date	9th March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GASHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GASHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Akkalkot – Solapur section of NH - 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.).

The equity shareholding of GASHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	1,25,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**1,26,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

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5. Varanasi Sangam Expressway Private Limited ("VSEPL")

Summary of project details of VSEPL are as follows:

Parameters	Details
Total Length	434.39 Lane Kms
Nos. of Lanes	6
NH / SH	NH 2
State Covered	Uttar Pradesh
Area (Start and End)	Handia – Varanasi
Bid Project Cost	INR 24,470 Mn
Bid Project Cost (Post Descoping)	INR 24,369 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2nd November 2020
COD Date	19th January 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

VSEPL was incorporated on 17th April 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VSEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 6-lane project of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP phase–V.

The project stretch is linking Delhi and Kolkata, traverses through 6 States namely Delhi, Haryana, Uttar Pradesh, Bihar, Jharkhand and West Bengal and connects a number of major urban cities on its way like Delhi, Agra, Kanpur, Allahabad, Varanasi, Dhanbad, Durgapur & Howrah. The project road from Khokhraj approximately 42 kms from Allahabad towards Kanpur to Varanasi i.e., Allahabad bypass to Varanasi.

VSEPL has received Provisional Completion Certificate (PCOD certificate) on 2nd November 2020.

VSEPL has received Completion Certificate (COD certificate) on 19th January 2022 and the same is purchased from GR Infra.

The equity shareholding of VSEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	3,88,89,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**3,88,90,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

6. GR Sangli Solapur Highway Private Limited ("GSSHPL")

Summary of project details of GSSHPL are as follows:

Parameters	Details
Total Length	182.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH 166
State Covered	Maharashtra
Area (Start and End)	Watambare – Mangalwedha
Bid Project Cost	INR 9,570 Mn
Bid Project Cost (Post Descoping)	INR 9,367 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	28th June 2021
COD Date	01st March 2023
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GSSHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GSSHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Sangli – Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Ch. Km 272.394 to Ch. km 314.969 (Design Ch. km. 276.000 to Ch. km. 321.600).

GSSHPL has received Provisional Completion Certificate (PCOD certificate) on 28th June 2021 and has received Completion Certificate (COD certificate) on 01st March 2023, the same is purchased from GR Infra.

The equity shareholding of GSSHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	1,49,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**1,50,00,000**	**100%**

Source: Investment Manager

7. GR Dwarka Devariya Highway Private Limited ("GDDHPL")

Summary of project details of GDDHPL are as follows:

Parameters	Details
Total Length	287.56 Lane Kms
Nos. of Lanes	4
NH / SH	NH 151A
State Covered	Gujarat
Area (Start and End)	Dwarka – Khambhaliya - Devariya
Bid Project Cost	INR 11,010 Mn
Bid Project Cost (Post Descoping)	INR 9,947 Mn
Model	PPP
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	2nd August 2022
Nos. of Annuities	30
Construction Period	912 days from Appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GDDHPL was incorporated on 26th March 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Dwarka (Kuranga) – Khambhaliya – Devariya section of NH 151A in the state of Gujarat under Bharatmala Project.

The project corridor road is a section of National Highway Number 151A (Old NH-08E), NH-151A in section of NH 151A from km 203.500 to km 176.500 and from km 171.800 to km 125.000 (designed length 71.890 km) in the state of Gujarat.

GDDHPL has received Provisional Completion Certificate (PCOD certificate) on 2nd August 2022 and the same is purchased from GR Infra.

The equity shareholding of GDDHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	94,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**95,00,000**	**100%**

**Nominee of the Indus Infra Trust*

Source: Investment Manager

8. GR Aligarh Kanpur Highway Private Limited ('GAKHPL")

Summary of project details of GAKHPL are as follows:

Parameters	Details
Lane Length	283.9 Lane Kms
Nos. of Lanes	4
NH	NH-91
State Covered	Uttar Pradesh
Area (Start and End)	Naviganj-Mitrasen
Bid Project Cost	INR 22,000 Mn
Bid Project Cost (post Descoping)	INR 18,943 Mn
PPP Model	Hybrid Annuity Mode
Project Type	Hybrid Annuity Mode
Concession Granted by	NHAI
PCOD Date	24th February 2023
COD Date	9th August 2024
Appointed Date	18th February 2021
Nos. of Annuities	30
Construction Period	910 days from appointed date
Operational Period	15 years from PCOD date
Trust's Stake	100% economic ownership

Source: Investment Manager

GAKHPL was incorporated on 24th April 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GAKHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Aligarh Kanpur Section from km 289.00 to km 356.000 (Package IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid annuity mode under Bharatmala Pariyojana.

The Project Road is a section of NH-91. The Project Road starts at Naviganj at km. 302+108 and ends at Mitrasen at km. 373+085. The Project Road passes through the built-up sections of Prempur, Chhibramau, Khurhawa, Hasanpur, Karmallapur,Sarai Daulat, Sarai Prayag, Fatehpur Jasoda, Kannauj, Bahadurpur, Manimau, Dedaura Baju, Tikhawa and Mitrasen.The design length of the Project Road is 70.977 kms.

GAKHPL has received Provisional Completion Certificate (PCOD certificate) on February 24, 2023 and it has received Completion Certificate (COD certificate) on 09th August 2024, and the same is purchased from GR Infra.

The equity shareholding of GAKHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	6,29,99,990	100%
2	Amit Kumar Singh	10*	Negligible
	Total	**6,30,00,000**	**100%**

**Nominee of the Indus Infra Trust*
Source: Investment Manager

9. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")

Summary of project details of GGBHPL are as follows:

Parameters	Details
Total Length	196 Lane kms
Nos. of Lanes	4
NH / SH	NH-327 E
State Covered	Bihar
Area (Start and End)	Galgalia to Bahadurganj
Bid Project Cost	INR 10,510 Mn
Bid Project Cost (Post Descoping)	INR 10,377 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6th April, 2024
COD Date	27th February 2025
Number of Annuities	30
Operational Period	15 years from PCOD date
Construction period	817 days from Appointed date
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Galgalia Bahadurganj Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Galgalia Bahadurganj section of NH327E from Km 0.00 to Km 49.00 (Package I) in the state of Bihar on Hybrid Annuity Model, and the same is purchased from GR Infra.

The equity shareholding of GGBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

10. GR Bahadurganj Araria Highway Private Limited ("GBAHPL")

Summary of details of GBAHPL are as follows:

Parameters	Details
Total Length	179.932 lane kms
Nos. of Lanes	4
NH / SH	NH-327E
State Covered	Bihar
Area (Start and End)	Bahadurganj-Araria
Bid Project Cost	INR 10,810.0 Mn
Bid Project Cost (Post Descoping)	INR 10,575.2 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	10th August, 2024
COD Date	01st January, 2025
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Bahadurganj Araria Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity").

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Bahadurganj (Design km 49.000) to Araria (Design km 93.983) (Design Length = 44.983 km) Package-II in the State of Bihar under Bharatmala Pariyojana on Hybrid Annuity Mode.

The equity shareholding of GBAHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

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11. GR Bilaspur Urga Highway Private Limited ("GBUHPL")

Summary of project details of GBUHPL are as follows:

Parameters	Details
Total Length	280.80 Lane Kms
Nos. of Lanes	4
NH / SH	NH-130A
State Covered	Chhattisgarh
Area (Start and End)	Dheka village - Bhaisma village
Bid Project Cost	INR 15,270.0 Mn
Bid Project Cost (Post Descoping)	INR 14,958.2 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	12th August 2024
COD Date	Under Progress
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD

Source: Investment Manager

GR Bilaspur Urga Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on February 09, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of four lane Bilaspur – Urga section of NH-130A from design Ch. 0+000 to Ch. 70+200, (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot-3/Chhattisgarh/Package-1, Raipur – Dhanbad economic corridor) in the State of Chhattisgarh on Hybrid Annuity Mode

The equity shareholding of GBUHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,09,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**4,10,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

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12. GR Ena Kim Expressway Private Limited ("GEKEPL")

Summary of project details of GEKEPL are as follows:

Parameters	Details
Total Length	295.44 Lane Kms
Nos. of Lanes	8
NH / SH	NE-4
State Covered	Gujarat
Area (Start and End)	Ena to Kim
Bid Project Cost	INR 21,870 Mn
Bid Project Cost (Post Descoping)	INR 21,780 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	November 30, 2024
COD Date	Under Progress
Construction Period (CP)	730 days from Appointed Date
Total Number of Annuities	30
Operational Period	15 years from PCOD
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Ena Kim Expressway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on August 20, 2020 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of eight lane access-controlled expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) on hybrid annuity mode in the State of Gujarat under Bharatmala Pariyojana (Phase I-Package VI)

The equity shareholding of GEKEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*

Source: Investment Manager

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13. GR Ujjain Badnawar Highway Private Limited ("GUBHPL")

Summary of project details of GUBHPL are as follows:

Parameters	Details
Total Length	276.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH-752D
State Covered	Madhya Pradesh
Area (Start and End)	Ujjain to Badnawar
Bid Project Cost	INR 9,070 Mn
Bid Project Cost (Post Descoping)	INR 9,041 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	January 03, 2025
COD Date	February 01, 2025
Construction Period (CP)	730 days from Appointed date
Total Number of Annuities	30
Operational Period	15 years from PCOD
Trust's Stake	100% economic ownership

Source: Investment Manager

GR Ujjain Badnawar Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on April 19, 2022 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-Lane Ujjain-Badnawar Section of NH-752D from km 26.9 to km 96.00 (Length-69.1 km) in the State of Madhya Pradesh on Hybrid Annuity Mode.

The equity shareholding of GUBHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	89,99,990	100%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**90,00,000**	**100%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

14. KNR Ramagiri Infra Pvt Ltd ('KRPL")

Summary of project details of KRPL are as follows:

Parameters	Details
Total Length	34.660 KM
Nos. of Lanes	6
NH / SH	NH-716B
State Covered	Andhra Pradesh & Tamil Nadu
Area (Start and End)	Veera Kaveri Raja Puram – Pondavakkam
Bid Project Cost	INR 10,415.00 Mn
Bid Project Cost (Post Descoping)	INR 10,028.10 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	16, Dec 2024 (PCC-1)
COD Date	Yet to be achieved
Concession Period (CP)	Construction Period Plus Operational Period
Balance Completion Cost	INR 7,097.14 Mn
Total No. of Annuities Receivable	30
No. of Annuities Received till date	3
Operational Period	15 years from PCOD
Construction period	730 days from Appointed Date
% Completion at Valuation Date	100% subject to works to be completed to achieve COD
Milestone Payment	INR 4,670.83 Mn
Trust's Stake	100% economic ownership

Source: Investment Manager

KNR Ramagiri Infra Pvt Ltd (the "Company") is a company domiciled in India, with its registered office situated at KNR House, 3rd and 4th Floor, Phase1, Kavuri Hills, Jubilee Hills, Hyderabad, Telangana - 500033. The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Service Concession Agreement (SCA) with the National Highways Authority of India (NHAI) for the development of six lane Chittor-Thatchur Highway from Km 61.380 to km 96.040 on Hybrid Annuity Mode under Bharatmala Pariyojana, in the state of Andhra Pradesh and Tamil Nadu Package III).

The equity shareholding of KRPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,80,740	100.00%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**4,80,750**	**100.00%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

15. KNR Palani Infra Private Limited ("KPPL")

Summary of project details of KPPL are as follows:

Parameters	Details
Total Length	45.38 KM
Nos. of Lanes	4.00
NH / SH	NH-209
State Covered	Tamil nadu
Area (Start and End)	Oddanchatram – Madathukulam
Bid Project Cost	INR 9,200.0 Mn
Bid Project Cost (Post Descoping)	INR 9,146.15 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	2nd September, 2022
COD Date	27th January, 2024
Concession Period (CP)	Construction plus Operational Period
Balance Completion Cost	INR 6,753.45 Mn
Total No. of Annuities Receivable	30
No. of Annuities Received till date	7
Operational Period	15 years from PCOD
Construction period	730 days from appointed date
% Completion at Valuation Date	100%
Milestone Payments	INR 4,386.56 Mn
Trust's Stake	100% economic ownership

Source: Investment Manager

KNR Palani Infra Private Limited ("the company") having its registered office at KNR House, 4th floor, Plot No. 114, Phase-I, Kavuri Hills, Hyderabad, Telangana, India, 500033.

The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India (NHAI) for the 'four laning of Oddanchatram – Madathukulam section of NH -209 (new NH-83) (Design ch. Km. 29.000 to Km 74.380) under Bharatmala Pariyojana Phase – I under the category of residual of NHDP on HAM in the state of Tamil Nadu under Bharatmala Pariyojana on Hybrid Annuity Model.

The equity shareholding of KPPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	4,02,290	100.00%
2	Mr. Amit Kumar Singh	10*	Negligible
	Total	**4,02,300**	**100.00%**

**Nominee of Indus Infra Trust*
Source: Investment Manager

16. ULCCS Kasaragod Expressway Pvt. Ltd. ("UKEPL")

Summary of project details of UKEPL are as follows:

Parameters	Details
Total Length	39.00 Km
Nos. of Lanes	6.00
NH / SH	NH-17
State Covered	Kerala
Area (Start and End)	Thalapady to Chengala
Bid Project Cost	INR 17,041.30 Mn
Bid Project Cost (Post Descoping)	INR 16,665.43 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	25th August, 2025
COD Date	Not achieved yet
Concession Period (CP)	Construction plus Operational Period
Balance Completion Cost	INR 11,899 Mn
Total No. of Annuities	30
No. of Annuities Received till date	1
Operational Period	15 years from PCOD
Construction period	910 days from appointed date
% Completion at Valuation Date	100%
Trust's Stake	100% economic ownership

Source: Investment Manager

ULCCS Kasaragod Expressway Pvt Ltd ("the company") having its registered office at Onchiyam, Nadapuram Road, PO Madappally College, Vadakara, Kozhikode, Kozhikode, Kerala, India, 673102.

The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by The Uralungal Labour Contract Co-operative Society ('ULCCS').

The project comprises six-laning of the Thalapady to Chengala section of National Highway NH-17 (New NH-66), from design chainage Km 17+200 (existing Km 17+200) to Km 56+200 (existing Km 57+200), in the state of Kerala on Hybrid Annuity Mode under Bharatmala Pariyojna.

The equity shareholding of UKEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	1,44,71,000	100.00%
2	Mr. Amit Kumar Singh	1*	Negligible
	Total	1,44,71,001	**100.00%**

** Nominee of Indus Infra Trust*

Source: Investment Manager

17. KNR Guruvayur Infra Private Limited ("KGPL")

Summary of project details of KGPL are as follows:

Parameters	Details
Total Length	37.35 KM
Nos. of Lanes	6
NH / SH	NH-66
State Covered	Kerala
Area (Start and End)	Valanchery – Kappirikkad
Bid Project Cost	INR 21400.0 Mn
Bid Project Cost (Post Descoping)	INR 21,214.69 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	17th July 2025
COD Date	30th April 2026
Concession Period (CP)	Construction Period Plus Operational Period
Balance Completion Cost	INR 15,100.62 Mn
Total no. of Annuities	30
No. of Annuities Received till date	2
Operational Period	15 years from PCOD
Construction period	910 days from Appointed Date
% Completion at Valuation Date	100%
Milestone Payments	INR 9,996.36 Mn
Trust's Stake	100% economic ownership

Source: Investment Manager

KNR Guruvayur Infra Private Limited ('the Company') is a company domiciled in India, with its registered office situated at KNR House, 4th Floor, Plot No. 114, Phase1, Kavuri Hills, Jubilee Hills, Hyderabad, Telangana. The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Service Concession Agreement (SCA) with the National Highways Authority of India (NHAI) for the 'six laning from the start of Valanchery bypass to Kappirikkad section of NH-66 (old NH-77) from Design 298+500 (Ex. Km 304.250) to Design Chainage 335+850 (Ex. Km 349.260) in the state of Kerala on Hybrid Annuity Model under Bharatmala Pariyojana.

The equity shareholding of KGPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Indus Infra Trust	10,45,749	100.00%
2	Mr. Amit Kumar Singh	1*	Negligible
	Total	**10,45,750**	**100.00%**

** Nominee of Indus Infra Trust*

Source: Investment Manager

Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

(a) Cost Approach
(b) Market Approach
(c) Income Approach

a) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

The Net Asset Value ("NAV") Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a "going concern".

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) Market Approach

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method ("CCM")

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company's value

Comparable Transactions Multiples Method ("CTM")

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company's equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company's intrinsic worth.

c) Income Approach

The income approach is a commonly adopted method for valuing businesses assumed to operate as a "Going Concern". It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow ("DCF") method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company's valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm's stakeholders. These free cash flows are projected over a specified period and no terminal value has been considered since at the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion on Valuation Approach

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	As all Assets generate income based on structured agreements and the Investment Manager has provided financial projections for the remaining concession periods, the Discounted Cash Flow (DCF) method under the income approach has been considered the most appropriate for this valuation. The DCF method is well-suited for assets with defined concession terms and predictable cash flows and has therefore been relied upon for this exercise.
Market Approach	Market Price	No	As the equity shares of the SPVs are not listed on any recognized stock exchange in India, the Market Price Method could not be applied for their valuation.
	Comparable Companies	No	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	SPVs operate and maintain the project assets under the terms of their respective concession agreements, earning revenue from fixed annuity. The Cost Approach does not capture the future earning capacity of the business and hence NAV method has been considered for background reference only and has not been used to arrive at the Fair Value.

Income Approach

The SPVs operates under a DBOT concession agreement with NHAI. Government authorities in India typically award highway infrastructure development projects under DBOT concessions, which are characterized by four distinct phases:

1. Design**:** the concessionaire is responsible for the engineering design of the highway as per the specifications and standards in the Concession Agreement, subject to review by the Authority's Engineer.

2. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road.

3. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting Annuity; and

4. Transfer: at the end of the agreed concession period, the ownership of the road, the obligation to maintain the road revert to the government entity that granted the concession.

The salient features of the DBOT HAM SPV are as follows:

1. **Bid Project Cost:** The "Bid Project Cost" represents the total cost of construction as agreed at the time of bidding. It includes all expenses such as engineering, procurement, construction costs, interest during construction, working capital, contingencies, and all other associated costs. At the time of bidding the Project, the Developer quotes the Bid Project Cost which is the sole Criteria for awarding the Project (other than Technical and Financial qualification of the developer).

2. **Price Indexation Mechanism (Inflation Adjustment to BPC):** To safeguard the Developer against inflationary pressures, the Bid Project Cost is adjusted through a "Price Index Multiple or Inflation". This adjustment is calculated based on the inflation variation between the bid date and the date of invoicing. This ensures that payments reflect prevailing market conditions.

3. **Authority's Contribution during Construction Period (40%):** The Authority provides 40% of the adjusted Bid Project Cost (BPC (Point 1 above) + Inflation (Point 2 above)) during the construction period. This amount is disbursed in pre-defined installments, linked to achievement of defined physical progress milestones ranging from 5% to 90% completion. Above Payments are released upon certification by the Independent Engineer, thereby ensuring transparency and performance-based disbursement.

4. **Balance Payment through Annuity (60%) (Point 1+Point 2 - Point 3):** The remaining 60% of the adjusted Bid Project Cost is paid to the Developer in the form of semi-annual annuity payments during the operation period. The repayment is spread over 15 years, comprising 30 biannual installments. The annuity structure follows a predefined schedule with increasing repayment percentages over time, ensuring structured recovery of capital to developer.

5. **Interest on Deferred Payments (on Point 4):** The unpaid portion of the project cost (i.e., the 60% balance-Point 4) carries interest, which is payable along with each annuity installment. The interest rate is linked to the Bank Rate + 3% or average one-year MCLR of the top five scheduled commercial banks plus Spread of 1.25% depends on the Concession. Interest is calculated on a reducing balance basis and paid semi-annually, ensuring predictable cash flows to the developer.

6. **Operations & Maintenance (O&M) Framework:** The Developer is responsible for operation and maintenance of the project during the concession period. In consideration, the Authority provides separate biannual O&M payments. These payments are structured as a predefined percentage of the Bid Project Cost or a fixed Bid O&M Income and vary depending on the type of pavement and lifecycle stage of the asset with inflation on such O&M Income from the Bid Date.

7. **Mobilization Advance:** To facilitate project initiation, the Authority provides a mobilization advance of up to 10% of the Bid Project Cost, subject to submission of bank guarantees. This advance carries interest and is recovered from subsequent milestone-based payments (Out of Point 3 above).

   The annuity income are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

   Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

   Valuing a company or its assets is inherently imprecise and influenced by factors beyond my control, such as industry trends, economic conditions, and market changes. These elements, along with the SPVs' prospects, can lead to fluctuations in the valuation over time. In determining the appropriate valuation method, I considered the specific context, purpose, available information, and the strengths and limitations of different approaches. Since no single method fits all scenarios, the chosen approach is the one best suited to the current circumstances and market practices

Procedures Adopted for Valuation & Key Assumption

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards** 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to the SPVs.
- Considering the key terms of Concession Agreements.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Considered the Technical Reports.
- Considering the latest annuity letters for annuity received up to the valuation date.
- Conducted discussions with the Investment Manager covering:
    - Background of the SPVs and InvIT Assets.
    - Business and fundamental factors that affect earning-generating capacity.
    - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
    - Review of publicly available market data and trends.
    - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visits for the projects road stretches as per SEBI (InvIT) Regulations, 2014 (as amended).
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.
- Determined the fair Enterprise Value of the SPVs as on the Valuation Date

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Key Assumptions:

In conducting this engagement, we have relied heavily on the information provided by the Investment Manager, including the projected financial statements of the SPVs.

Revenue:

Operating Cash Flows for HAM assets:

Operating revenue comprises of annuity receipts, interest income on balance completion cost, and operation and maintenance income from NHAI. These income receipts have been adjusted for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following

Payment by NHAI during the Operation Period:

a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date ("**COD**") and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.

b. **Interest on BCC:** Under the concession agreements, all the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a spread of 3.00% except for GBAHPL, GGBHPL, GUBHPL, KRPL, UKEPL and KGPL which are entitled to receive interest at a rate equal to the average one-year MCLR of the top five Scheduled Commercial Banks plus a spread of 1.25%. This interest is payable along with each biannual installment.

   The Bank Rate considered for the Valuation Date 30th September 2026 is 5.75% and the bank rate considered for the previous valuation date 31st March 2026 was 5.50% . The MCLR rate considered for the Valuation Date 30th September 2026 is 8.61 % and the MCLR rate considered for the previous valuation date 31st March 2026 was 8.60%.

c. **Operations and Maintenance Revenue**: The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

Expenses:

Routine Operation and Maintenance Costs

These are recurring annual expenses incurred to address normal wear and tear caused primarily by heavy traffic. They involve routine repairs and maintenance to ensure the road remains in compliance with the standards outlined in the respective concession agreements.

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in Appendix 9.

Major Maintenance and Repairs Costs (MMR Costs)

MMR (Major Maintenance and Rehabilitation) costs are incurred periodically and mainly involve re-laying or reconstructing the road's top layer, requiring significant materials and labor.

All SPVs except for UKEPL and KGPL have entered into fixed price O&M agreements with O&M Contractor for the maintenance and management of their respective road projects. As per these agreements, O&M Contractor is responsible for the ongoing operations and upkeep of the roads:

a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement.

b. Ensuring timely release of annuity payments (where applicable) to the concessionaire, including coordinating with the relevant authority, conducting site visits, performing necessary tests, liaising with officials, and submitting test reports as per the provisions of the concession agreement.

The O&M contractor will incur the following operating and maintenance expenses:

a. Salaries and compensation for its employees.

b. Costs of materials, supplies, utilities, and services;
c. All applicable taxes, duties, royalties, licenses, and fees;
d. Expenses related to repairs, replacements, major and routine maintenance; and
e. Any other expenditures required under applicable laws, permits, or the concession agreement

The obligation of the above-mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor is expected to incur in its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, SPVs shall be responsible for providing payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period. **(Refer Appendix 7)**

In the case of UKEPL, the O&M Agreement has been executed with ULCCS, under which all expenses pertaining to the SPV, such as insurance, electricity charges, IE fees and PM Fees are to be borne by the SPV.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with Technical Due Diligence Report and O&M Agreement.

Taxes:

As discussed with the Investment Manager, the SPVs are governed by the new tax regime under Section 200 of the Income-tax Act, 2025. Accordingly, an effective tax rate of 28.60%, comprising a base corporate tax rate of 22%, a surcharge of 25%, and a health and education cess of 4%, has been applied to the SPVs. The effective tax rate has been revised from 25.17% to 28.60% pursuant to the recent amendment changing the applicable surcharge rate from 10% to 25%, which is effective from the current quarter.

Amortization:

For corporate tax calculations, amortisation of the eligible project cost has been considered on a day-wise basis over the respective concession periods for the applicable SPVs, in accordance with the applicable provisions of the Income-tax Act, 2025.

Working Capital:

The Investment Manager has provided projected financial information on a biannual basis for the SPVs as the annuity payments form a significant part of the revenue. These biannual periods align with the annuity payment dates of the respective SPVs. O&M expenses payable to Project Manager by the SPV and Projected Manager to O&M Contractor as per their respective O&M agreements, are due based on the annuity amounts and the dates on which the annuities are received.

Therefore, no receivables or payables are expected to be outstanding at the respective annuity dates during the biannual projection periods.

Other working capital items, such as advance income tax, GST input tax (and cash) credit, receivables from NHAI, payables to O&M Contractor, and prepaid expenses, are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided the projected working capital information for all the SPVs, which I have relied upon. Additionally, the trade receivables recognised in SPVs GASHPL and GAKHPL pertain to annuity receivables, which were subsequently realised by the respective SPVs by October 2026.

Impact of Ongoing Material Litigation on Valuation

As informed by the Investment manager, there have been no additional ongoing litigations, arbitration and tax assessment in relation to SPVs between the period 1st April 2026 to 30th September 2026. The ongoing litigations, arbitrations and tax assessments are listed in Appendix 14 & 15. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Further, the Investment Manager has informed us that any tax litigations arising prior to the acquisition of the SPVs by the Trust will be covered under an indemnity provided by the Settlor (GR Infra) for a period of eight years from the date of transfer, pursuant to the Share Purchase Agreement ("SPA") executed between the Trust and the Settlor. A similar indemnity arrangement is available for the SPVs acquired from KNR and ULCSS, whereby any pre-acquisition tax litigations are indemnified by the respective sellers for the stipulated period under the relevant transaction agreements.

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Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 7.20%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 30th September 2026. For the previous valuation date 31st March 2026, the risk-free rate considered was 6.90%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. *(Refer Appendix 3 and more details over beta are mentioned below)*
Equity Risk Premium	ERP	**ERP = Rm-Rf** Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 6.22%, 6.50% to 7.87% for the respective years, averaging around 6.86%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 31st March 2026 also used an ERP of 7.0%.
Base Cost of Equity		Ke = Rf + [ERP* Beta]
Company Specific Risk Premium	CSRP	The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the assets and its projected cash flow. After discussing with the Investment Manager, I have considered 0% Company-Specific Risk Premium for all SPVs. *(Refer Appendix 4* for detailed working*)*
Cost of Equity	Ke	Ke = Rf + [ERP* Beta] + CSRP For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Tax Rate	t	Based on the respective average tax rate for the life of SPVs
Cost of Debt		For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions. Kd = Kd pre-taxes * (1 - t) For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager. Wherein:

		The Pre Tax Cost of Debt as of 30th September 2026 is considered at 8.05% and for the previous valuation date 31st March 2026 it was 7.45%. (Refer *Appendix 4* for detailed working)
Debt/(Debt+Equity) Ratio	D/(D+E)	We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs. For the previous valuation date 31st March 2026 Debt Equity Ratio considered was 70% for all project SPVs.
Discounting Factor		DCF = [Cash Flows 1 / (1+WACC) ^{AF1}] + [Cash Flows 2 / (1+WACC) ^{AF2}] + ... + [Cash Flows n /(1+WACC) ^{AFn}] The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as (1 + discount rate or WACC) raised to the power of the corresponding Cash Accrual Factor (CAF).
Accrual Factor		The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue. For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date.
WACC		WACC = [Kd * D / (D + E)] + [Ke * (1 - D/ (D + E))] The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure. *(Refer Appendix 4 & 10 for detailed workings)*

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Beta for the valuation of HAM SPVs:

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:
a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
b. From this list, we filtered companies that generate the majority of their revenue from road assets.
c. Finally considered the beta based on industry alignment, market compatibility and available data
(Refer Appendix 3)
I have further unlevered the beta of such companies based on market debt-equity of the respective company.
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road DBFOT/BOT projects.
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. **(Refer Appendix 3)**

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Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 30th September 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 1st October 2026 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for concession agreements and technical evaluations of operating and major maintenance costs.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no development on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

The fair enterprise value and adjusted enterprise value as on the Valuation Date of the SPVs is as mentioned below:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value (INR Mn)	Fair Adjusted Enterprise Value (INR Mn)
1	GPEPL	~8. Years 5 Months	27 April 2034	7.22%	3,303	4,261
2	PDEPL	~8. Years 7 Months	31 March 2035	7.22%	6,110	6,468
3	GDHPL	~9. Years 9 Months	29 July 2034	7.22%	7,086	7,782
4	GASHPL	~9. Years 6 Months	16 November 2034	7.22%	3,665	3,738
5	VSEPL	~9. Years 1 Months	18 November 2034	7.22%	9,643	10,307
6	GSSHPL	~9. Years 9 Months	19 May 2035	7.22%	4,249	4,565
7	GDDHPL	~10 Years 10 Months	29 October 2036	7.22%	4,654	5,041
8	GAKHPL	~11 Years 5 Months	17 November 2036	7.22%	8,899	9,701
9	GGBHPL	~12 Years 6 Months	14 January 2037	7.22%	5,647	5,665
10	GBAHPL	~12 Years 10 Months	22 April 2037	7.22%	5,490	6,092
11	GBUHPL	~12 Years 10 Months	13 December 2035	7.22%	8,599	9,267
12	GEKEPL	~13 Years 2 Months	23 July 2037	7.22%	12,944	13,469
13	GUBHPL	~13 Years 3 Months	09 November 2037	7.22%	4,634	5,103
14	KRPL	~13 Years 3 Months	10 December 2037	7.22%	5,564	5,935
15	KPPL	~10 Years 11 Months	09 March 2038	7.22%	4,595	4,986
16	UKEPL	~13 Years 11 Months	16 June 2038	7.22%	10,191	10,893
17	KGPL	~13 Years 10 Months	20 January 2037	7.22%	13,934	15,345
	Total				**119,207**	**128,618**

(Refer Appendix 2 for detailed working)

Further on request of the Investment Manager, I have also calculated the 100% Equity Value of the SPVs as on the Valuation Date. For arriving at the 100% Equity Value, I have adjusted the EV arrived under DCF method for cash & cash equivalents, borrowings from lenders and InviT, based on the balance sheet of the SPVs as on the Valuation Date to arrive at the 100% Equity Value of the SPVs.

Accordingly, the calculation of Equity Value of the SPVs as on Valuation Date is as follows:

Sr. No.	SPVs	Fair Enterprise Value (INR Mn)*	Cash & Cash Equivalents	Loan from Trust	Equity Value
1	GPEPL	3,303	958	(3,701)	560
2	PDEPL	6,110	358	(5,264)	1,204
3	GDHPL	7,086	696	(6,484)	1,298
4	GASHPL	3,665	73	(2,999)	739
5	VSEPL	9,643	664	(7,700)	2,606
6	GSSHPL	4,249	316	(3,620)	945
7	GDDHPL	4,654	387	(4,560)	481
8	GAKHPL	8,899	801	(8,527)	1,173
9	GGBHPL	5,647	18	(4,751)	915
10	GBAHPL	5,490	602	(5,073)	1,018
11	GBUHPL	8,599	668	(7,418)	1,849
12	GEKEPL	12,944	525	(10,922)	2,547
13	GUBHPL	4,634	469	(4,776)	328
14	KRPL	5,564	371	(3,462)	2,473
15	KPPL	4,595	392	(2,452)	2,534
16	UKEPL	10,191	703	(7,323)	3,571
17	KGPL	13,934	1,411	(8,313)	7,031
	Total	**119,207**	**9,412**	**(97,345)**	**31,272**

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of concession agreement and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material.

The following are the Enterprise Values of all the SPVs during the previous valuations:

INR Mn

SPVs	SPV Name	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-24	31-Mar-25	30-Sep-25	31-Mar-26
GPEPL	GR Phagwara Expressway Private Limited	6,776	6,205	5,670	5,126	4,789	4,423	3,995	3,575
PDEPL	Porbandar Dwarka Expressway Private Limited	9,455	9,467	8,877	8,347	7,965	7,691	7,108	6,635
GDHPL	GR Gundugolanu Devarapalli Highway Private Limited	11,619	11,197	10,455	9,947	9,455	8,880	8,109	7,387
GASHPL	GR Akkalkot Solapur Highway Private Limited	4,784	5,085	5,063	4,330	4,653	3,992	4,143	3,474
VSEPL	Varanasi Sangam Expressway Private Limited	15,794	15,946	14,941	14,005	12,839	12,062	11,118	10,313
GSSHPL	GR Sangli Solapur Highway Private Limited	5,910	6,089	5,796	5,557	5,327	5,083	4,770	4,454
GDDHPL	GR Dwarka Devariya Highway Private Limited	6,585	6,941	6,471	6,005	5,839	5,406	5,289	4,906
GAKHPL	GR Aligarh Kanpur Highway Private Limited	-	-	-	11,950	10,671	10,221	9,746	9,332
GGBHPL	GR Galgalia Bahadurganj Highway Private Limited	-	-	-	-	-	6,941	6,359	6,097
GBAHPL	GR Bahadurganj Araria Highway Private Limited	-	-	-	-	-	-	-	5,965
GBUHPL	GR Bilaspur Urga Highway Private Limited	-	-	-	-	-	-	-	8,667
GEKEPL	GR Ena Kim Expressway Private Limited	-	-	-	-	-	-	-	13,504
GUBHPL	GR Ujjain Badnawar Highway Private Limited	-	-	-	-	-	-	-	4,869
	Total	**60,923**	**60,930**	**57,273**	**65,267**	**61,538**	**64,699**	**60,637**	**89,177**

The above Enterprise values have been considered from the relevant previous valuation reports which areis available in public domain.

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 30th September 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- 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 the SPVs till 30th September 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.
- The scope of my assignment did not involve me 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 my work. The assignment did not involve me conducting 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 the other entities 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. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur after the date of my 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 the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. 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 my 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 or any regulatory authority (if applicable). 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 fair 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 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.

- This Report is based on the information received from the sources mentioned in Appendix 6 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 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 my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 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.
- 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 associates, 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 business & 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.
- For the present valuation exercise, I have also relied on information available in public domain; however, the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any 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 an 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 Trust, the 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 SPVs.

Limitation of Liabilities

a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

b) In no circumstances 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 (including this Report) 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(s).

c) It is clarified that the Investment Manager 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. 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 my Report.

d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. 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 afore-mentioned 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.

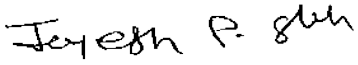
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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3, Appendix 13
Latest Pictures of the project	Refer Appendix 5
Existing use of the Project	Refer Section 3
Date of Inspection	Refer Appendix 5
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 6
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of one time Sanction/ Approvals which are obtained or pending	As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 30th September 2026. The responsibility of obtaining and maintaining any required permits and approvals as per Concession Agreement lies with the O&M contractor as per O&M agreement. However, the list of Approved Licenses and Sanctions are Attached in Appendix 14.
List of up to date/overdue periodic clearances	The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30th September 2026.
Statement of Assets	Refer Appendix 8
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 7
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 15 &16
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA
Other Matters	There are no other material matters to report except those specifically disclosed above in this Valuation Report.

Declaration

Yours faithfully,



_____

CA Jayeshkumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216WHDBLC5730

Appendix 1 - Brief Details about the Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and in advisory services since 2012. I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the field of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. Jayeshkumar Shah IBBI Registered Valuer
Mobile: +91 7990740863
Email: jayeshshah1987@yahoo.co.in
IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPVs as on 30th September 2026

2.1. GPEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	(824)	1,141	257	573	(66)	507	(1,074)	(108)	(77)	(752)	0.41	0.97	(731)
Aug-27	260	69	237	567	(69)	497	-	90	(72)	515	0.91	0.94	484
Feb-28	276	69	222	567	(69)	498	-	37	(70)	465	1.41	0.91	422
Aug-28	283	73	206	561	(73)	488	-	1	(65)	424	1.91	0.88	371
Feb-29	297	73	189	559	(73)	486	-	1	(62)	425	2.42	0.85	359
Aug-29	304	76	171	552	(76)	475	-	2	(57)	420	2.91	0.82	343
Feb-30	321	76	153	551	(76)	474	-	1	(54)	422	3.42	0.79	332
Aug-30	329	80	134	543	(80)	463	-	2	(49)	416	3.91	0.76	316
Feb-31	346	80	115	541	(80)	461	-	2	(45)	417	4.42	0.74	306
Aug-31	356	84	94	533	(84)	450	-	2	(40)	411	4.91	0.71	292
Feb-32	374	84	73	531	(84)	447	-	2	(36)	412	5.42	0.69	283
Aug-32	381	88	51	519	(88)	432	-	2	(31)	402	5.92	0.66	266
Feb-33	389	88	28	505	(88)	417	-	2	(26)	392	6.42	0.64	251
Aug-33	32	461	11	503	(92)	411	(369)	(1)	(21)	20	6.92	0.62	12
Feb-34	41	461	9	510	(92)	418	(369)	(0)	(16)	32	7.42	0.60	19
Aug-34	5	484	7	495	(97)	399	(387)	(7)	(11)	(6)	7.92	0.58	(4)
Feb-35	(12)	484	6	478	(97)	381	(387)	(24)	(5)	(36)	8.42	0.56	(20)
Enterprise Value													**3,303**
Closing Cash & Cash Equivalents as on the Valuation Date													958
Adjusted Enterprise Value													**4,261**
Borrowings from Trust as on the Valuation Date													(3,701)
Equity Value													**560**

2.2 – PDEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	129	156	346	631	(102)	529	(54)	16	(89)	402	0.05	1.00	401
Apr-27	197	164	272	633	(51)	583	(57)	0	(103)	423	0.55	0.96	407
Oct-27	317	51	263	630	(51)	579	(57)	0	(67)	456	1.05	0.93	424
Apr-28	325	53	248	626	(53)	573	-	0	(79)	494	1.56	0.90	443
Oct-28	335	53	233	621	(53)	568	-	1	(75)	493	2.06	0.87	427
Apr-29	341	56	217	614	(56)	558	-	1	(70)	489	2.56	0.84	409
Oct-29	354	56	201	611	(56)	555	-	1	(66)	490	3.06	0.81	396
Apr-30	361	58	185	604	(58)	546	-	1	(61)	485	3.56	0.78	379
Oct-30	373	58	168	599	(58)	541	-	1	(56)	485	4.06	0.75	366
Apr-31	381	61	150	592	(61)	531	-	1	(51)	481	4.56	0.73	350
Oct-31	394	61	132	587	(61)	526	-	1	(46)	480	5.06	0.70	338
Apr-32	403	64	114	581	(64)	517	-	1	(41)	476	5.56	0.68	323
Oct-32	410	64	95	569	(64)	505	-	1	(35)	471	6.06	0.66	308
Apr-33	330	143	77	550	(67)	483	(76)	1	(30)	378	6.56	0.63	240
Oct-33	346	143	61	550	(67)	483	(76)	1	(24)	383	7.06	0.61	234
Apr-34	361	150	45	556	(71)	485	(80)	1	(18)	388	7.56	0.59	229
Oct-34	361	150	28	540	(71)	469	(80)	8	(12)	385	8.06	0.57	219
Apr-35	470	38	11	519	(38)	481	-	(83)	(6)	392	8.56	0.55	216
Enterprise Value													**6,110**
Closing Cash & Cash Equivalents as on the Valuation Date													358
Adjusted Enterprise Value													**6,468**
Borrowings from Trust as on the Valuation Date													(5,264)
Equity Value													**1,204**

2.3 – GDHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	301	68	449	818	(68)	751	-	4	(113)	642	0.30	0.98	629
Jul-27	400	71	344	815	(71)	744	-	16	(109)	651	0.79	0.95	616
Jan-28	424	71	323	818	(71)	747	-	15	(106)	656	1.30	0.91	599
Jul-28	118	388	305	810	(74)	736	(313)	1	(100)	323	1.79	0.88	285
Jan-29	124	388	298	810	(74)	735	(313)	1	(97)	326	2.30	0.85	278
Jul-29	102	407	292	801	(78)	723	(329)	1	(90)	304	2.79	0.82	250
Jan-30	109	407	287	802	(78)	724	(329)	1	(87)	309	3.30	0.79	245
Jul-30	435	82	277	793	(82)	711	-	1	(80)	632	3.79	0.77	485
Jan-31	459	82	253	794	(82)	712	-	1	(76)	636	4.30	0.74	472
Jul-31	470	85	229	785	(85)	700	-	1	(70)	631	4.79	0.72	451
Jan-32	495	85	204	784	(86)	699	-	1	(65)	634	5.30	0.69	438
Jul-32	509	90	178	776	(90)	687	-	1	(59)	629	5.80	0.67	420
Jan-33	533	90	151	774	(90)	684	-	1	(54)	631	6.30	0.64	407
Jul-33	549	94	123	765	(94)	672	-	1	(47)	626	6.80	0.62	390
Jan-34	569	94	93	757	(94)	663	-	1	(41)	623	7.30	0.60	374
Jul-34	148	519	69	735	(98)	637	(420)	1	(34)	183	7.80	0.58	107
Jan-35	159	519	61	738	(99)	640	(420)	1	(28)	193	8.30	0.56	108
Jul-35	149	544	53	746	(103)	643	(441)	1	(21)	182	8.80	0.54	98
Jan-36	141	544	45	730	(103)	627	(441)	1	(14)	172	9.30	0.52	90
Jul-36	568	108	32	708	(108)	600	-	88	(7)	681	9.80	0.51	344
Enterprise Value													**7,086**
Closing Cash & Cash Equivalents as on the Valuation Date													696
Adjusted Enterprise Value													**7,782**
Borrowings from Trust as on the Valuation Date													(6,484)
Equity Value													**1,298**

2.4 – GASHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	102	33	215	349	(33)	317	-	332	(51)	598	0.54	0.96	576
Sep-27	127	53	168	348	(34)	314	(19)	0	(49)	246	1.04	0.93	229
Mar-28	131	53	162	346	(34)	312	(19)	0	(47)	246	1.54	0.90	221
Sep-28	133	56	155	343	(36)	307	(20)	0	(45)	243	2.04	0.87	210
Mar-29	137	56	148	340	(36)	304	(20)	0	(43)	242	2.54	0.84	203
Sep-29	161	38	140	338	(38)	301	-	0	(41)	260	3.04	0.81	211
Mar-30	166	38	131	335	(38)	297	-	0	(38)	260	3.54	0.78	203
Sep-30	171	39	123	333	(39)	293	-	0	(36)	258	4.04	0.75	195
Mar-31	177	39	113	329	(39)	290	-	0	(33)	257	4.54	0.73	188
Sep-31	182	41	104	327	(41)	286	-	0	(30)	256	5.04	0.70	180
Mar-32	188	41	94	324	(41)	282	-	0	(28)	255	5.54	0.68	173
Sep-32	193	43	84	321	(43)	277	-	0	(25)	253	6.05	0.66	166
Mar-33	199	43	74	317	(43)	274	-	0	(22)	252	6.54	0.63	160
Sep-33	202	45	63	311	(45)	266	-	0	(19)	247	7.05	0.61	151
Mar-34	203	45	53	301	(45)	255	-	0	(16)	240	7.54	0.59	142
Sep-34	184	74	42	301	(48)	253	(27)	0	(13)	214	8.05	0.57	122
Mar-35	198	74	32	304	(48)	257	(27)	0	(10)	220	8.54	0.55	122
Sep-35	196	78	22	295	(50)	245	(28)	2	(7)	213	9.05	0.53	113
Mar-36	195	78	11	284	(50)	234	(28)	(3)	(3)	200	9.55	0.51	103
Enterprise Value													**3,665**
Closing Cash & Cash Equivalents as on the Valuation Date													73
Adjusted Enterprise Value													**3,738**
Borrowings from Trust as on the Valuation Date													(2,999)
Equity Value													**739**

2.5 – VSEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	(316)	853	601	1,138	(83)	1,055	(770)	4	(147)	142	0.09	0.99	141
Apr-27	(323)	895	518	1,091	(87)	1,004	(404)	9	(260)	349	0.59	0.96	335
Oct-27	478	87	523	1,088	(87)	1,001	(404)	13	(23)	587	1.09	0.93	544
Apr-28	495	91	496	1,082	(91)	991	-	13	(132)	872	1.59	0.89	780
Oct-28	517	91	468	1,076	(91)	985	-	(0)	(126)	860	2.10	0.86	743
Apr-29	534	95	439	1,068	(95)	973	-	(0)	(118)	854	2.59	0.83	713
Oct-29	560	95	408	1,063	(95)	968	-	(0)	(112)	856	3.10	0.81	690
Apr-30	579	100	377	1,056	(100)	956	-	(0)	(104)	852	3.59	0.78	663
Oct-30	607	100	344	1,051	(100)	951	-	(0)	(97)	854	4.10	0.75	642
Apr-31	628	105	309	1,042	(105)	937	-	(0)	(89)	848	4.59	0.73	616
Oct-31	657	105	274	1,035	(105)	931	-	(0)	(81)	849	5.10	0.70	596
Apr-32	682	110	237	1,028	(110)	918	-	(0)	(73)	845	5.60	0.68	572
Oct-32	712	110	198	1,020	(110)	910	-	(0)	(65)	845	6.10	0.65	553
Apr-33	385	454	163	1,003	(115)	888	(339)	(0)	(56)	492	6.60	0.63	311
Oct-33	381	454	141	976	(115)	861	(339)	(0)	(47)	475	7.10	0.61	289
Apr-34	380	477	120	977	(121)	856	(356)	(0)	(38)	461	7.60	0.59	272
Oct-34	414	477	98	989	(121)	869	(356)	(0)	(29)	483	8.10	0.57	275
Apr-35	768	126	70	965	(126)	838	-	(0)	(20)	819	8.60	0.55	450
Oct-35	904	5	25	934	(5)	930	-	(55)	(10)	865	9.10	0.53	459
Enterprise Value													**9,643**
Closing Cash & Cash Equivalents as on the Valuation Date													664
Adjusted Enterprise Value													**10,307**
Borrowings from Trust as on the Valuation Date													(7,700)
Equity Value													**2,606**

2.6 – GSSHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	115	32	261	408	(32)	376	-	14	(62)	328	0.28	0.98	322
Jun-27	144	59	205	408	(34)	374	(25)	22	(60)	311	0.78	0.95	294
Dec-27	150	59	197	407	(34)	373	(25)	0	(58)	290	1.28	0.91	265
Jun-28	152	62	189	404	(36)	368	(27)	0	(55)	287	1.78	0.88	254
Dec-28	157	62	181	401	(36)	365	(27)	1	(53)	286	2.28	0.85	244
Jun-29	187	37	173	397	(37)	360	-	1	(50)	311	2.78	0.82	256
Dec-29	195	37	162	395	(37)	358	-	1	(47)	311	3.28	0.80	248
Jun-30	200	39	152	391	(39)	352	-	1	(44)	308	3.78	0.77	237
Dec-30	209	39	141	389	(39)	350	-	1	(42)	309	4.28	0.74	229
Jun-31	214	41	130	385	(41)	344	-	1	(38)	306	4.78	0.72	219
Dec-31	222	41	119	382	(41)	341	-	1	(36)	306	5.28	0.69	212
Jun-32	228	43	107	378	(43)	335	-	1	(32)	303	5.78	0.67	203
Dec-32	237	43	95	375	(43)	332	-	1	(29)	303	6.28	0.65	196
Jun-33	243	45	82	370	(45)	325	-	1	(26)	300	6.78	0.62	187
Dec-33	249	45	69	363	(45)	318	-	1	(22)	297	7.28	0.60	179
Jun-34	212	83	57	351	(47)	304	(36)	1	(19)	250	7.78	0.58	146
Dec-34	223	83	45	351	(47)	304	(36)	1	(15)	254	8.28	0.56	143
Jun-35	235	87	33	355	(49)	306	(38)	1	(12)	257	8.78	0.54	140
Dec-35	237	87	21	345	(49)	296	(38)	1	(8)	251	9.28	0.52	131
Jun-36	298	26	8	332	(26)	305	-	(14)	(4)	288	9.78	0.51	146
Enterprise Value													**4,249**
Closing Cash & Cash Equivalents as on the Valuation Date													316
Adjusted Enterprise Value													**4,565**
Borrowings from Trust as on the Valuation Date													(3,620)
Equity Value													**945**

2.7 – GDDHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	78	37	322	437	(37)	400	-	7	(70)	337	0.37	0.97	329
Jul-27	138	37	257	433	(37)	396	-	0	(67)	329	0.87	0.94	309
Jan-28	147	38	248	434	(38)	396	-	0	(66)	330	1.37	0.91	300
Jul-28	120	70	239	429	(39)	390	(30)	0	(63)	297	1.87	0.88	261
Jan-29	127	70	232	429	(40)	389	(30)	0	(61)	298	2.38	0.85	253
Jul-29	126	73	223	423	(41)	382	(32)	0	(57)	293	2.87	0.82	240
Jan-30	134	74	215	423	(42)	381	(32)	0	(55)	294	3.38	0.79	232
Jul-30	168	43	206	417	(43)	374	-	0	(52)	322	3.87	0.76	246
Jan-31	177	44	195	417	(44)	373	-	0	(50)	323	4.38	0.74	238
Jul-31	182	45	184	411	(45)	366	-	0	(46)	320	4.87	0.71	228
Jan-32	192	46	172	410	(46)	364	-	0	(44)	321	5.38	0.69	220
Jul-32	198	47	160	405	(47)	358	-	0	(40)	318	5.87	0.66	211
Jan-33	208	48	147	403	(49)	355	-	0	(37)	318	6.38	0.64	204
Jul-33	214	50	133	397	(50)	347	-	0	(34)	314	6.87	0.62	195
Jan-34	225	51	119	395	(51)	344	-	0	(31)	314	7.38	0.60	188
Jul-34	233	52	105	390	(52)	338	-	0	(27)	311	7.87	0.58	180
Jan-35	241	53	90	384	(53)	330	-	0	(24)	307	8.38	0.56	171
Jul-35	198	97	75	370	(55)	316	(43)	0	(20)	254	8.87	0.54	137
Jan-36	210	99	62	371	(56)	315	(43)	0	(16)	257	9.38	0.52	134
Jul-36	224	102	48	375	(57)	318	(45)	0	(12)	261	9.88	0.50	131
Jan-37	227	103	34	364	(59)	306	(45)	5	(8)	258	10.38	0.49	125
Jul-37	272	60	19	350	(60)	290	-	(25)	(4)	262	10.88	0.47	123
Enterprise Value													**4,654**
Closing Cash & Cash Equivalents as on the Valuation Date													387
Adjusted Enterprise Value													**5,041**
Borrowings from Trust as on the Valuation Date													(4,560)
Equity Value													**481**

2.8 – GAKHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	176	80	559	815	(80)	735	-	268	(124)	879	0.44	0.97	852
Aug-27	265	83	436	784	(83)	701	-	114	(114)	700	0.94	0.94	656
Feb-28	283	83	420	787	(83)	703	-	114	(115)	703	1.44	0.90	635
Aug-28	285	87	404	776	(87)	689	-	108	(111)	686	1.94	0.87	599
Feb-29	301	87	388	776	(87)	689	-	108	(111)	686	2.45	0.84	579
Aug-29	303	92	370	765	(92)	673	-	105	(106)	672	2.94	0.81	547
Feb-30	321	92	353	765	(92)	674	-	44	(107)	611	3.45	0.79	480
Aug-30	255	163	335	753	(96)	657	(67)	0	(83)	508	3.94	0.76	386
Feb-31	270	163	320	754	(96)	657	(67)	0	(83)	508	4.45	0.73	373
Aug-31	267	171	305	742	(101)	642	(70)	0	(77)	494	4.94	0.71	350
Feb-32	281	171	289	741	(101)	640	(70)	0	(77)	493	5.45	0.68	338
Aug-32	354	106	272	732	(106)	626	-	0	(93)	533	5.95	0.66	352
Feb-33	371	106	251	728	(106)	623	-	0	(92)	531	6.45	0.64	339
Aug-33	377	111	230	717	(111)	606	-	0	(87)	519	6.95	0.62	320
Feb-34	395	111	208	713	(111)	603	-	0	(86)	516	7.45	0.60	307
Aug-34	402	116	185	703	(116)	587	-	0	(82)	505	7.95	0.57	290
Feb-35	420	116	162	698	(116)	582	-	0	(80)	502	8.45	0.56	279
Aug-35	422	122	138	682	(122)	560	-	0	(74)	486	8.95	0.54	261
Feb-36	426	122	113	661	(122)	539	-	0	(68)	472	9.45	0.52	244
Aug-36	352	218	90	659	(128)	531	(90)	0	(40)	402	9.95	0.50	201
Feb-37	381	218	69	668	(128)	540	(90)	0	(43)	408	10.45	0.48	197
Aug-37	382	217	47	646	(123)	523	(94)	6	(45)	390	10.95	0.47	182
Feb-38	377	217	25	620	(123)	497	(94)	(71)	(37)	294	11.45	0.45	132
Enterprise Value													**8,899**
Closing Cash & Cash Equivalents as on the Valuation Date													801
Adjusted Enterprise Value													**9,701**
Borrowings from Trust as on the Valuation Date													(8,527)
Equity Value													**1,173**

2.9 – GGBHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Oct-26	146	51	310	507	(51)	456	-	70	(86)	440	0.06	1.00	438
Apr-27	153	53	300	506	(53)	453	-	76	(85)	444	0.56	0.96	427
Oct-27	161	53	289	503	(53)	451	-	71	(84)	438	1.06	0.93	406
Apr-28	167	55	278	500	(55)	445	-	71	(83)	433	1.56	0.90	388
Oct-28	175	55	266	496	(55)	441	-	70	(82)	429	2.06	0.87	372
Apr-29	180	58	254	491	(58)	433	-	69	(79)	423	2.56	0.84	354
Oct-29	190	58	241	488	(58)	431	-	26	(79)	378	3.06	0.81	305
Apr-30	77	176	230	483	(60)	423	(116)	0	(43)	264	3.56	0.78	206
Oct-30	80	176	225	480	(60)	420	(116)	0	(43)	262	4.06	0.75	197
Apr-31	71	184	219	474	(63)	412	(121)	0	(38)	253	4.56	0.73	184
Oct-31	73	184	214	471	(63)	408	(121)	0	(38)	250	5.06	0.70	176
Apr-32	194	65	207	467	(65)	401	-	0	(70)	331	5.56	0.68	225
Oct-32	203	65	194	462	(65)	396	-	0	(69)	328	6.07	0.66	215
Apr-33	208	68	179	456	(68)	387	-	0	(66)	322	6.56	0.63	204
Oct-33	219	68	165	452	(68)	384	-	0	(65)	319	7.07	0.61	195
Apr-34	225	71	150	446	(71)	374	-	0	(62)	312	7.56	0.59	184
Oct-34	236	71	134	441	(71)	370	-	1	(61)	309	8.07	0.57	176
Apr-35	243	74	117	434	(74)	360	-	1	(58)	302	8.56	0.55	166
Oct-35	255	74	100	429	(74)	355	-	1	(57)	299	9.07	0.53	159
Apr-36	263	78	82	423	(78)	346	-	1	(54)	292	9.57	0.51	150
Oct-36	272	78	64	413	(78)	336	-	1	(52)	285	10.07	0.50	141
Apr-37	111	239	48	398	(81)	317	(158)	1	(1)	159	10.57	0.48	76
Oct-37	117	239	40	396	(81)	315	(158)	1	(1)	157	11.07	0.46	73
Apr-38	117	250	32	399	(85)	314	(165)	1	-	150	11.57	0.45	67
Oct-38	112	250	24	385	(85)	300	(165)	1	-	136	12.07	0.43	59
Apr-39	352	4	12	368	(4)	365	-	(17)	(96)	252	12.57	0.42	105
Enterprise Value													**5,647**
Closing Cash & Cash Equivalents as on the Valuation Date													18
Adjusted Enterprise Value													**5,665**
Borrowings from Trust as on the Valuation Date													(4,751)
Equity Value													**915**

2.10 – GBAHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Growth on Expenses (%)	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	158	54	310	522	(54)		468	-	1	(111)	359	0.39	0.97	349
Aug-27	158	56	299	513	(56)	-	457	-	73	(85)	445	0.89	0.94	418
Feb-28	170	56	288	514	(56)	0	458	-	73	(85)	447	1.39	0.91	405
Aug-28	173	58	276	507	(58)	-	449	-	72	(82)	438	1.89	0.88	384
Feb-29	185	58	263	507	(58)	0	449	-	72	(82)	438	2.40	0.85	371
Aug-29	54	191	252	498	(61)	-	437	(131)	47	(42)	311	2.89	0.82	255
Feb-30	59	191	248	499	(61)	0	438	(131)	47	(42)	312	3.40	0.79	246
Aug-30	46	200	244	490	(64)	-	427	(136)	44	(37)	297	3.89	0.76	226
Feb-31	49	200	241	490	(64)	0	427	(136)	29	(37)	283	4.40	0.74	208
Aug-31	180	66	235	482	(66)	-	415	-	2	(73)	344	4.89	0.71	245
Feb-32	192	66	222	481	(66)	0	414	-	2	(73)	344	5.40	0.69	236
Aug-32	196	69	208	474	(69)	-	404	-	2	(70)	337	5.90	0.66	223
Feb-33	208	69	194	471	(69)	0	402	-	2	(69)	335	6.40	0.64	215
Aug-33	211	72	180	463	(72)	-	390	-	2	(66)	327	6.90	0.62	202
Feb-34	224	72	164	461	(72)	0	389	-	2	(65)	326	7.40	0.60	195
Aug-34	229	75	148	453	(75)	-	377	-	2	(62)	317	7.90	0.58	183
Feb-35	242	75	132	450	(75)	0	374	-	2	(61)	316	8.40	0.56	176
Aug-35	132	192	117	441	(79)	-	362	(113)	2	(25)	226	8.90	0.54	122
Feb-36	138	192	107	438	(79)	0	359	(113)	3	(24)	224	9.40	0.52	116
Aug-36	132	201	97	430	(82)	-	348	(118)	2	(20)	212	9.90	0.50	107
Feb-37	133	201	88	421	(82)	0	339	(118)	3	(17)	206	10.40	0.48	100
Aug-37	116	210	79	405	(86)	-	319	(124)	3	(10)	188	10.90	0.47	88
Feb-38	124	210	70	404	(86)	0	318	(124)	3	(10)	188	11.40	0.45	85
Aug-38	257	90	59	406	(90)	0	316	-	2	(45)	274	11.90	0.44	120
Feb-39	262	90	41	392	(90)	(0)	303	-	3	(41)	265	12.40	0.42	112
Aug-39	285	68	22	375	(68)	(0)	307	-	(9)	(42)	256	12.90	0.41	104
Enterprise Value														**5,490**
Closing Cash & Cash Equivalents as on the Valuation Date														602
Adjusted Enterprise Value														**6,092**
Borrowings from Trust as on the Valuation Date														(5,073)
Equity Value														**1,018**

2.11 – GBUHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	24	58	562	717	(59)	658	-	(74)	117	(100)	602	0.45	0.97	584
Aug-27	183	85	443	710	(60)	650	(24)	-	117	(112)	631	0.95	0.94	591
Feb-28	198	85	431	713	(60)	653	(24)	-	100	(113)	616	1.45	0.90	557
Aug-28	224	64	418	706	(63)	643	-	-	103	(116)	629	1.95	0.87	549
Feb-29	240	64	403	706	(63)	643	-	-	103	(117)	630	2.45	0.84	531
Aug-29	242	66	388	696	(66)	630	-	-	101	(113)	618	2.95	0.81	503
Feb-30	259	66	372	698	(66)	632	-	-	101	(113)	620	3.45	0.79	487
Aug-30	153	177	358	688	(69)	620	(108)	-	80	(79)	512	3.95	0.76	389
Feb-31	165	178	348	690	(69)	621	(108)	-	80	(79)	514	4.45	0.73	377
Aug-31	157	185	337	680	(72)	608	(113)	-	77	(75)	498	4.95	0.71	352
Feb-32	168	185	327	680	(72)	609	(113)	-	40	(74)	461	5.45	0.68	315
Aug-32	282	75	315	673	(75)	598	-	-	2	(104)	497	5.95	0.66	328
Feb-33	299	75	297	671	(75)	596	-	-	3	(103)	496	6.46	0.64	316
Aug-33	305	79	278	661	(78)	583	-	-	3	(100)	486	6.95	0.62	299
Feb-34	324	79	258	661	(78)	583	-	-	3	(99)	486	7.46	0.59	289
Aug-34	332	82	237	651	(81)	570	-	-	3	(96)	477	7.95	0.57	274
Feb-35	351	82	216	649	(81)	568	-	-	3	(95)	476	8.46	0.55	264
Aug-35	326	120	194	640	(85)	555	(34)	-	3	(82)	442	8.95	0.54	237
Feb-36	344	120	173	637	(85)	552	(34)	-	3	(81)	440	9.46	0.52	228
Aug-36	389	89	150	629	(89)	540	-	-	3	(87)	456	9.96	0.50	228
Feb-37	404	89	125	619	(89)	530	-	-	4	(84)	449	10.46	0.48	217
Aug-37	247	248	102	597	(93)	505	(154)	-	4	(33)	321	10.96	0.47	150
Feb-38	265	248	86	599	(93)	506	(154)	-	4	(33)	322	11.46	0.45	145
Aug-38	276	259	69	605	(97)	508	(161)	-	3	(32)	317	11.96	0.43	138
Feb-39	278	259	52	588	(97)	492	(161)	-	4	(27)	307	12.46	0.42	129
Aug-39	464	75	31	571	(74)	496	-	-	(111)	(83)	302	12.96	0.41	123
Enterprise Value														**8,599**
Closing Cash & Cash Equivalents as on the Valuation Date														668
Adjusted Enterprise Value														**9,267**
Borrowings from Trust as on the Valuation Date														(7,418)
Equity Value														**1,849**

2.12– GEKEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Nov-26	77	52	873	1,002	(51)	951	-	(136)	(226)	589	0.25	0.98	578
May-27	196	101	705	1,003	(52)	951	-	141	(182)	911	0.75	0.95	865
Nov-27	215	101	691	1,007	(54)	953	(47)	142	(168)	880	1.25	0.92	807
May-28	262	57	676	994	(54)	940	(47)	148	(165)	877	1.75	0.89	776
Nov-28	282	57	657	996	(56)	939	-	148	(178)	909	2.25	0.85	777
May-29	283	59	638	980	(56)	924	-	145	(174)	895	2.75	0.83	739
Nov-29	306	59	618	983	(59)	924	-	145	(173)	896	3.25	0.80	714
May-30	309	62	597	967	(59)	908	-	142	(169)	881	3.75	0.77	679
Nov-30	333	62	575	970	(61)	908	-	61	(169)	800	4.25	0.74	595
May-31	253	148	553	955	(61)	893	-	(1)	(165)	728	4.75	0.72	523
Nov-31	272	148	535	955	(64)	891	(84)	(1)	(140)	667	5.25	0.69	463
May-32	360	67	515	942	(64)	878	(84)	(1)	(136)	658	5.75	0.67	441
Nov-32	383	67	490	940	(67)	873	-	(1)	(159)	714	6.25	0.65	462
May-33	392	70	463	926	(67)	859	-	(1)	(155)	703	6.75	0.62	439
Nov-33	418	70	436	924	(70)	854	-	(1)	(153)	700	7.25	0.60	422
May-34	430	73	407	910	(70)	840	-	(1)	(150)	690	7.75	0.58	402
Nov-34	458	73	376	907	(73)	835	-	(1)	(148)	686	8.25	0.56	386
May-35	405	143	346	893	(73)	820	-	(1)	(144)	675	8.75	0.54	367
Nov-35	428	142	317	888	(76)	812	(66)	(1)	(122)	623	9.25	0.52	327
May-36	510	79	286	876	(76)	800	(66)	(1)	(119)	614	9.75	0.51	311
Nov-36	538	79	251	868	(79)	789	-	(1)	(135)	654	10.26	0.49	320
May-37	551	83	213	847	(79)	768	-	(1)	(129)	638	10.75	0.47	302
Nov-37	563	83	175	820	(82)	738	-	(0)	(120)	618	11.26	0.46	282
May-38	451	228	138	817	(82)	735	-	(1)	(120)	615	11.75	0.44	271
Nov-38	494	228	106	828	(86)	743	(142)	(1)	(81)	518	12.26	0.43	221
May-39	651	80	69	801	(86)	715	(142)	(1)	(73)	499	12.75	0.41	205
Nov-39	704	41	24	769	(80)	689	-	68	(76)	682	13.26	0.40	271
Enterprise Value													**12,944**
Closing Cash & Cash Equivalents as on the Valuation Date													525
Adjusted Enterprise Value													**13,469**
Borrowings from Trust as on the Valuation Date													(10,922)
Equity Value													**2,547**

2.13 – GUBHPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	161	40	224	425	(41)	384	-	(353)	(68)	-37	0.30	0.98	(37)
Jul-27	162	42	214	419	(40)	378	-	439	(66)	751	0.80	0.95	711
Jan-28	173	42	205	421	(42)	378	-	68	(66)	380	1.30	0.91	347
Jul-28	176	44	195	415	(42)	373	-	68	(65)	376	1.80	0.88	332
Jan-29	187	44	185	416	(44)	372	-	68	(65)	375	2.30	0.85	319
Jul-29	190	46	174	410	(44)	366	-	67	(63)	370	2.80	0.82	304
Jan-30	202	46	163	411	(46)	365	-	67	(63)	369	3.30	0.79	293
Jul-30	5	246	154	404	(46)	358	-	61	(61)	359	3.80	0.77	276
Jan-31	6	246	154	405	(48)	358	(198)	(9)	(4)	147	4.30	0.74	109
Jul-31	(11)	257	154	399	(48)	351	(198)	6	(2)	158	4.80	0.72	113
Jan-32	(11)	257	154	400	(50)	350	(207)	6	-	149	5.30	0.69	103
Jul-32	190	52	152	395	(50)	344	(207)	1	-	139	5.80	0.67	93
Jan-33	201	52	141	394	(52)	341	-	1	(53)	290	6.31	0.64	187
Jul-33	204	55	129	388	(52)	336	-	2	(54)	283	6.80	0.62	176
Jan-34	215	55	117	387	(55)	332	-	2	(54)	281	7.31	0.60	169
Jul-34	220	57	105	382	(55)	327	-	2	(52)	277	7.80	0.58	161
Jan-35	231	57	92	380	(57)	323	-	2	(51)	274	8.31	0.56	154
Jul-35	71	223	81	375	(57)	318	-	2	(49)	270	8.80	0.54	146
Jan-36	73	223	77	373	(59)	313	(163)	2	(1)	151	9.31	0.52	79
Jul-36	112	184	72	368	(59)	308	(163)	2	-	147	9.81	0.50	74
Jan-37	115	184	65	365	(62)	303	(122)	2	(10)	173	10.31	0.49	84
Jul-37	105	192	59	356	(62)	294	(122)	2	(8)	167	10.81	0.47	79
Jan-38	101	192	53	346	(65)	281	(127)	2	(2)	153	11.31	0.45	70
Jul-38	119	178	47	344	(65)	280	(127)	2	(2)	153	11.81	0.44	67
Jan-39	131	178	40	349	(68)	281	(111)	2	(7)	165	12.31	0.42	70
Jul-39	237	71	31	338	(68)	270	(111)	2	(4)	157	12.81	0.41	64
Jan-40	271	37	17	325	(71)	255	-	52	(73)	234	13.31	0.40	92
Enterprise Value													**4,634**
Closing Cash & Cash Equivalents as on the Valuation Date													469
Adjusted Enterprise Value													**5,103**
Borrowings from Trust as on the Valuation Date													(4,776)
Equity Value													**328**

2.14 – KRPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Dec-26	111	34	366	511	(34)	477	-	322	(104)	695	0.26	0.98	682
Jun-27	96	35	354	485	(35)	450	-	71	(96)	425	0.76	0.95	403
Dec-27	106	35	342	484	(35)	448	-	73	(95)	425	1.26	0.92	390
Jun-28	113	37	330	480	(37)	443	-	71	(94)	420	1.76	0.88	372
Dec-28	123	37	317	476	(37)	440	-	20	(93)	366	2.26	0.85	313
Jun-29	3	163	306	471	(39)	433	(124)	2	(56)	255	2.76	0.82	210
Dec-29	0	163	306	469	(39)	430	(124)	2	(55)	253	3.26	0.80	201
Jun-30	(13)	170	306	463	(40)	423	(130)	2	(51)	244	3.76	0.77	187
Dec-30	(17)	170	308	461	(40)	421	(130)	2	(51)	242	4.26	0.74	180
Jun-31	107	42	306	456	(42)	414	-	2	(86)	330	4.76	0.72	237
Dec-31	117	42	294	453	(42)	411	-	2	(85)	328	5.26	0.69	227
Jun-32	124	44	280	448	(44)	404	-	2	(83)	323	5.76	0.67	216
Dec-32	135	44	265	444	(44)	400	-	2	(82)	320	6.27	0.65	207
Jun-33	143	46	249	438	(46)	392	-	2	(80)	315	6.76	0.62	196
Dec-33	156	46	232	434	(46)	388	-	2	(78)	312	7.27	0.60	188
Jun-34	167	48	214	428	(48)	381	-	2	(76)	306	7.76	0.58	178
Dec-34	182	48	194	424	(48)	376	-	2	(75)	304	8.27	0.56	171
Jun-35	196	50	173	418	(50)	368	-	2	(73)	298	8.76	0.54	162
Dec-35	214	50	149	413	(50)	363	-	2	(71)	294	9.27	0.52	154
Jun-36	57	222	129	408	(52)	355	(169)	2	(21)	168	9.77	0.51	85
Dec-36	58	222	122	402	(52)	349	(169)	2	(19)	164	10.27	0.49	80
Jun-37	43	232	116	391	(55)	337	(177)	3	(13)	149	10.77	0.47	71
Dec-37	34	232	112	377	(55)	323	(177)	3	(9)	139	11.27	0.46	64
Jun-38	215	57	103	375	(57)	318	-	3	(58)	262	11.77	0.44	116
Dec-38	244	57	77	378	(57)	321	-	2	(59)	264	12.27	0.43	112
Jun-39	261	56	48	364	(56)	309	-	3	(65)	246	12.77	0.41	101
Dec-39	302	28	18	348	(28)	320	-	(98)	(68)	154	13.27	0.40	61
Enterprise Value													**5,564**
Closing Cash & Cash Equivalents as on the Valuation Date													371
Adjusted Enterprise Value													**5,935**
Borrowings from Trust as on the Valuation Date													(3,462)
Equity Value													**2,473**

2.15 – KPPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Mar-27	100	46	304	451	(46)	404	-	741	(78)	1,067	0.46	0.97	1,033
Sep-27	140	48	245	434	(48)	385	-	60	(73)	373	0.96	0.94	349
Mar-28	147	48	233	429	(48)	380	-	10	(71)	319	1.46	0.90	288
Sep-28	93	113	223	429	(51)	378	(62)	(0)	(53)	262	1.96	0.87	229
Mar-29	95	113	215	423	(51)	372	(62)	(0)	(51)	258	2.46	0.84	218
Sep-29	165	53	206	424	(53)	371	-	(0)	(69)	302	2.96	0.81	245
Mar-30	172	53	192	418	(53)	365	-	(0)	(67)	297	3.46	0.79	234
Sep-30	19	217	182	418	(55)	363	(162)	(0)	(20)	180	3.96	0.76	137
Mar-31	15	217	180	412	(55)	357	(162)	(0)	(18)	176	4.46	0.73	129
Sep-31	6	227	179	412	(58)	354	(170)	(0)	(15)	169	4.96	0.71	120
Mar-32	2	227	178	408	(58)	350	(170)	(0)	(14)	166	5.46	0.68	113
Sep-32	171	60	175	406	(60)	346	-	(0)	(62)	284	5.97	0.66	187
Mar-33	180	60	161	401	(60)	340	-	(0)	(60)	280	6.46	0.64	178
Sep-33	190	63	146	399	(63)	336	-	(0)	(59)	277	6.97	0.62	170
Mar-34	201	63	130	394	(63)	331	-	(0)	(57)	273	7.46	0.59	162
Sep-34	212	66	114	392	(66)	326	-	(0)	(56)	270	7.97	0.57	155
Mar-35	221	66	97	383	(66)	317	-	(0)	(53)	263	8.46	0.55	146
Sep-35	225	69	78	372	(69)	304	-	(0)	(49)	254	8.97	0.54	136
Mar-36	244	69	60	372	(69)	303	-	(0)	(49)	254	9.47	0.52	131
Sep-36	101	233	43	377	(72)	306	(161)	(0)	(4)	140	9.97	0.50	70
Mar-37	98	233	35	366	(72)	294	(161)	(1)	(1)	131	10.47	0.48	63
Sep-37	268	61	23	353	(62)	291	-	(9)	(68)	215	10.97	0.47	100
Enterprise Value													**4,595**
Closing Cash & Cash Equivalents as on the Valuation Date													392
Adjusted Enterprise Value													**4,986**
Borrowings from Trust as on the Valuation Date													(2,452)
Equity Value													**2,534**

2.16 – UKEPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Construction Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Feb-27	183	17	612	27	839	(44)	795	-	304	(158)	940	0.44	0.97	912
Aug-27	189	18	596	28	831	(46)	785	-	104	(155)	734	0.93	0.94	688
Feb-28	213	18	579	28	838	(46)	792	-	111	(157)	746	1.44	0.90	675
Aug-28	214	22	561	30	827	(52)	775	-	109	(152)	732	1.93	0.87	639
Feb-29	232	22	543	30	826	(52)	775	-	109	(152)	731	2.44	0.84	617
Aug-29	235	24	523	31	813	(55)	758	-	107	(148)	717	2.93	0.82	585
Feb-30	258	24	503	31	815	(55)	760	-	107	(148)	719	3.44	0.79	566
Aug-30	264	25	480	33	801	(58)	744	-	105	(144)	706	3.93	0.76	537
Feb-31	287	25	458	33	802	(58)	745	-	42	(144)	644	4.44	0.73	472
Aug-31	(134)	447	442	34	789	(60)	729	(421)	(0)	(19)	289	4.93	0.71	205
Feb-32	(145)	447	453	34	790	(60)	729	(421)	(0)	(19)	289	5.44	0.68	198
Aug-32	258	27	457	36	778	(63)	715	-	(0)	(135)	579	5.94	0.66	383
Feb-33	277	27	435	36	775	(63)	712	-	(0)	(134)	577	6.44	0.64	368
Aug-33	279	35	411	37	762	(72)	690	-	(0)	(128)	562	6.94	0.62	346
Feb-34	301	35	387	37	760	(72)	688	-	(0)	(128)	560	7.44	0.60	334
Aug-34	310	36	361	39	747	(76)	671	-	(0)	(123)	548	7.94	0.58	315
Feb-35	335	36	334	39	745	(76)	669	-	(0)	(122)	546	8.44	0.56	303
Aug-35	347	38	305	41	732	(79)	653	-	(10)	(117)	526	8.94	0.54	282
Feb-36	373	38	276	41	727	(79)	648	-	(1)	(116)	532	9.44	0.52	275
Aug-36	385	44	244	43	715	(87)	628	-	(1)	(110)	517	9.94	0.50	259
Feb-37	411	44	210	43	709	(87)	622	-	(1)	(109)	513	10.44	0.48	248
Aug-37	436	42	175	43	696	(85)	611	-	(1)	(105)	505	10.94	0.47	236
Feb-38	461	42	137	43	683	(85)	598	-	(1)	(102)	496	11.44	0.45	223
Aug-38	(135)	637	110	45	657	(90)	567	(593)	(22)	-	-47	11.94	0.44	(20)
Feb-39	(148)	637	122	45	656	(90)	566	(593)	(21)	-	-48	12.44	0.42	(20)
Aug-39	443	47	122	48	659	(94)	565	-	42	(92)	515	12.94	0.41	209
Feb-40	460	46	84	48	638	(94)	544	-	(1)	(86)	457	13.44	0.39	179
Aug-40	489	39	44	40	612	(79)	533	-	55	(124)	464	13.94	0.38	176
Enterprise Value														**10,191**
Closing Cash & Cash Equivalents as on the Valuation Date														703
Adjusted Enterprise Value														**10,893**
Borrowings from Trust as on the Valuation Date														(7,323)
Equity Value														**3,571**

2.17 – KGPL

WACC:7.22% **INR Mn**

Annuity Period Ended	Changes in Financial Asset	O&M Income	Financial Income	Total Revenue	Operating Expenses	Cash EBITDA	MMR	Wcap	Tax	FCFF	Mid Year Convention	DF	PVFCFF
Jan-27	258	44	747	1,049	(44)	1,005	-	496	(145)	1,357	0.33	0.98	1,326
Jul-27	245	49	727	1,021	(49)	972	-	154	(135)	991	0.82	0.94	936
Jan-28	272	49	708	1,029	(49)	980	-	155	(137)	998	1.33	0.91	910
Jul-28	275	52	687	1,014	(52)	963	-	153	(133)	983	1.83	0.88	865
Jan-29	296	52	666	1,013	(52)	962	-	152	(132)	982	2.33	0.85	835
Jul-29	299	54	643	996	(54)	942	-	149	(127)	964	2.83	0.82	792
Jan-30	324	54	620	998	(54)	944	-	67	(127)	884	3.33	0.79	701
Jul-30	143	239	599	980	(56)	924	(183)	-	(69)	672	3.83	0.77	515
Jan-31	154	239	588	981	(56)	924	(183)	-	(70)	672	4.33	0.74	497
Jul-31	138	250	576	964	(59)	905	(191)	-	(61)	653	4.83	0.71	466
Jan-32	149	250	565	964	(59)	905	(191)	-	(61)	653	5.33	0.69	450
Jul-32	337	62	550	949	(62)	887	-	-	(111)	776	5.83	0.67	517
Jan-33	358	62	524	944	(62)	882	-	-	(110)	773	6.33	0.64	497
Jul-33	366	64	497	927	(64)	863	-	-	(104)	758	6.83	0.62	471
Jan-34	391	64	468	924	(64)	860	-	-	(103)	756	7.33	0.60	454
Jul-34	401	67	438	906	(67)	839	-	-	(97)	742	7.83	0.58	430
Jan-35	429	67	407	903	(67)	836	-	-	(96)	739	8.33	0.56	414
Jul-35	442	70	374	886	(70)	816	-	-	(90)	725	8.83	0.54	392
Jan-36	470	70	340	880	(70)	809	-	-	(89)	721	9.33	0.52	376
Jul-36	487	73	304	864	(73)	790	-	-	(83)	707	9.83	0.50	356
Jan-37	516	73	266	855	(73)	781	-	-	(81)	701	10.34	0.49	341
Jul-37	288	319	231	838	(77)	761	(243)	-	(6)	513	10.83	0.47	241
Jan-38	293	319	208	821	(77)	744	(243)	-	(1)	501	11.34	0.45	227
Jul-38	266	334	186	786	(80)	706	(254)	-	-	453	11.83	0.44	198
Jan-39	285	334	165	785	(80)	704	(254)	-	-	451	12.34	0.42	191
Jul-39	566	84	139	788	(84)	705	-	-	(59)	646	12.83	0.41	264
Jan-40	582	84	95	761	(84)	677	-	-	(51)	626	13.34	0.39	247
Jul-40	625	51	49	725	(51)	674	-	(558)	(50)	66	13.84	0.38	25
Enterprise Value													**13,934**
Closing Cash & Cash Equivalents as on the Valuation Date													1,411
Adjusted Enterprise Value													**15,345**
Borrowings from Trust as on the Valuation Date													(8,313)
Equity Value													**7,031**

Appendix 3 - Calculation of Beta

Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity) *(1-T)]

Unlevered Beta for HAM SPVs

Particulars	Business Model	Industry	Reason for Comparable with Indus Infra Trust
IRB InvIT Fund	Managing roads and related infrastructure projects.	Road & Highways Sector	IRB InvIT manages six road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Indus InvIT, making it suitable for beta computation.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Road & Highways Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Indus InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation for HAM-based SPVs.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	43%	28.60%	0.23
PG InvIT	0.14	1%	28..60%	0.14
Average	**0.22**			**0.18**

Calculation of Re- Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity) *(1-T)]

Re-Levered Beta for HAM SPVs

Particulars	GPEPL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL	GBAHPL	GBUHPL	GEKEPL
Unlevered Beta	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%	28.60%
Relevered Beta	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**

Particulars	GUBHPL	KRPL	KPPL	UKEPL	KGPL
Unlevered Beta	0.18	0.18	0.18	0.18	0.18
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	28.60%	28.60%	28.60%	28.60%	28.60%
Relevered Beta	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**

Appendix 4 - Weighted Average Cost of Capital of the NHAI HAM SPVs as on 30th September 2026

Particulars	GPEPL	PDEPL	GDHPL	GASHPL	VSEPL	GSSHPL	GDDHPL	GAKHPL	GGBHPL	GBAHPL
Base Cost of Equity (Ke)	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Weights	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Weights	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
WACC	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**

Particulars	GBUHPL	GEKEPL	GUBHPL	KRPL	KPPL	UKEPL	KGPL
Base Cost of Equity (Ke)	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%	10.64%
Weights	30%	30%	30%	30%	30%	30%	30%
Post-tax Cost of Debt	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Weights	70%	70%	70%	70%	70%	70%	70%
WACC	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**	**7.22%**

The weighted average pre-tax cost of debt as of 30th September 2026 has been considered at 8.05%. This rate has been adopted for the purpose of this valuation. (Refer Section 5)

Appendix 5 – Site Visits

Sr. No.	SPVs	Date of visit
1	GPEPL	23-10-2026
2	PDEPL	25-10-2026
3	GDHPL	24-10-2026
4	GASHPL	21-10-2026
5	VSEPL	18-10-2026
6	GSSHPL	21-10-2026
7	GDDHPL	24-10-2026
8	GAKHPL	17-10-2026
9	GGBHPL	26-10-2026
10	GBAHPL	26-10-2026
11	GBUHPL	24-10-2026
12	GEKEPL	15-10-2026
13	GUBHPL	23-10-2026
14	KRPL	24-10-2026
15	KPPL	25-10-2026
16	UKEPL	25-10-2026
17	KGPL	24-10-2026

5.1 GPEPL





5.2. PDEPL





5.3. GDHPL


GPS Map Camera
Sanjeevapuram, Andhra Pradesh, India
Xfmg+vc, Sanjeevapuram, Andhra Pradesh 534313, India
Lat 16.985214° Long 81.475721°
Saturday, 24/10/2026 10:24 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


SERVICE ROAD START
GPS Map Camera
Kovvuru, Andhra Pradesh, India
14-2-1, Narasayya Nagar, Sri Rama Colony, Kovvuru,
Andhra Pradesh 534350, India
Lat 17.026329° Long 81.717625°
Saturday, 24/10/2026 11:07 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

5.4. GASHPL





5.5.VSEPL





5.6. GSSHPL





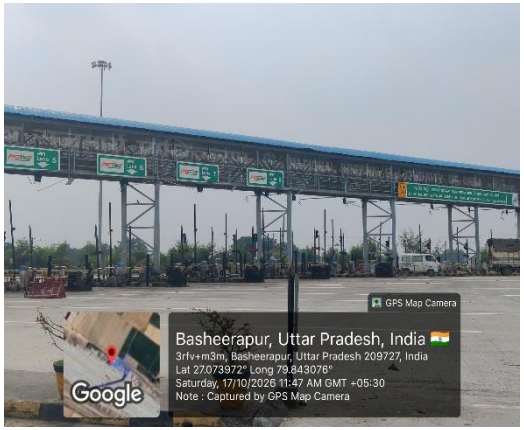
5.7. GDDHPL



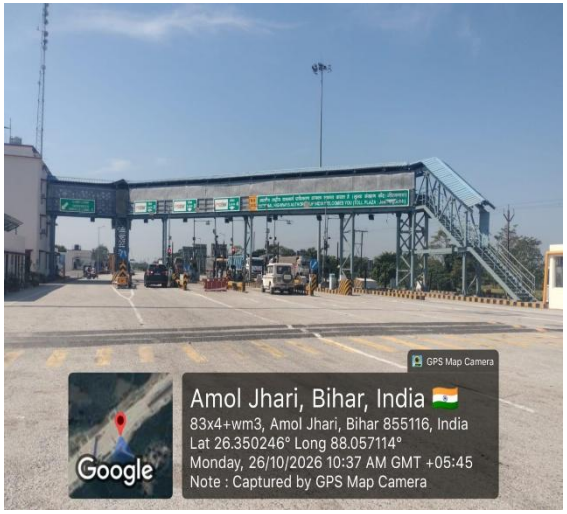


5.8. GAKHPL


DIAL TOLL FREE (24X7)
1033
GPS Map Camera
Fatehpur, Uttar Pradesh, India
Jasoda, Fatehpur, Uttar Pradesh 209733, India
Lat 27.089836° Long 79.8062°
Saturday, 17/10/2026 11:52 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


GPS Map Camera
Basheerapur, Uttar Pradesh, India
3rfv+m3m, Basheerapur, Uttar Pradesh 209727, India
Lat 27.073972° Long 79.843076°
Saturday, 17/10/2026 11:47 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

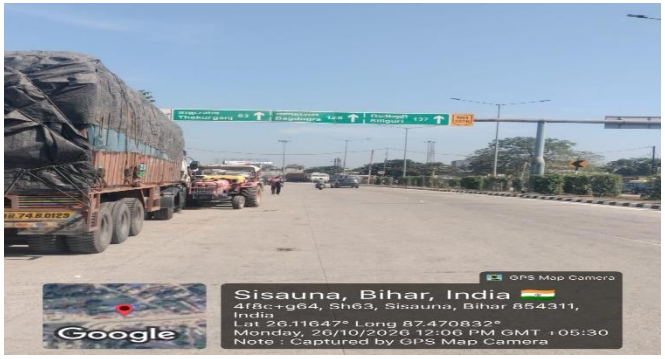
5.9. GGBHPL



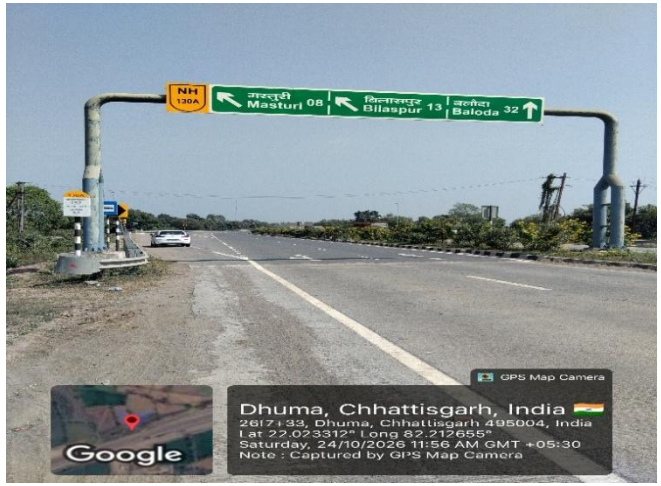


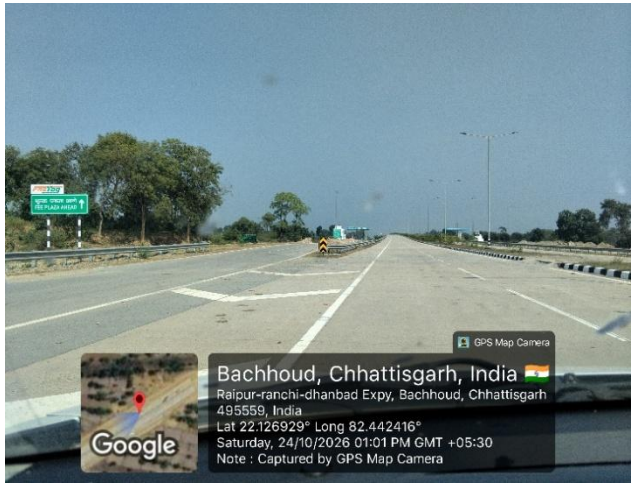
5.10. GBAHPL





5.11. GBUHPL





5.12. GEKEPL





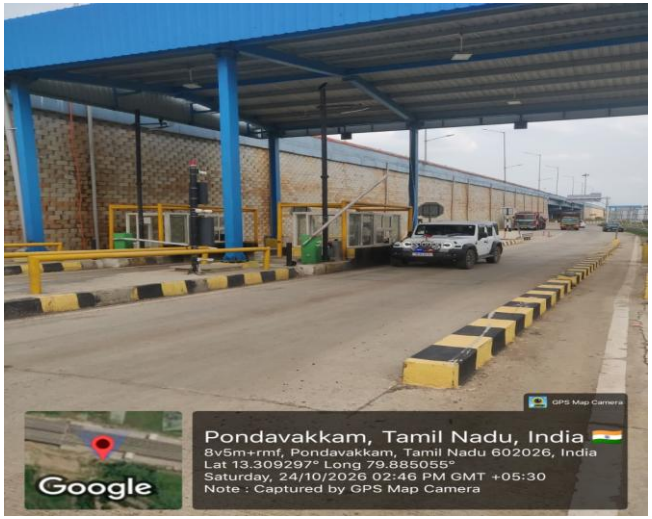
5.13. GUBHPL





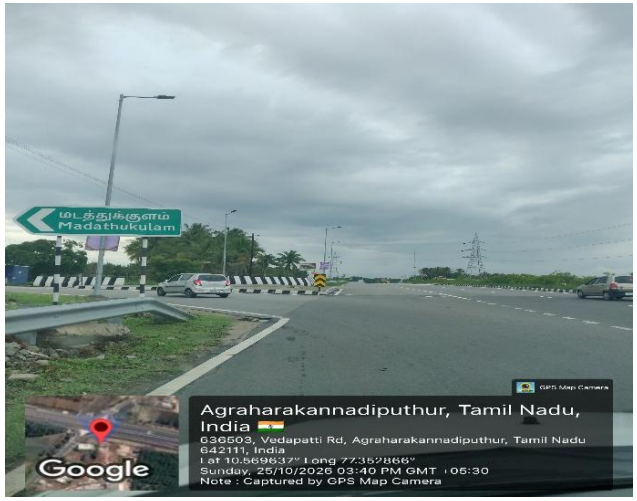
5.14. KRPL





5.15. KPPL



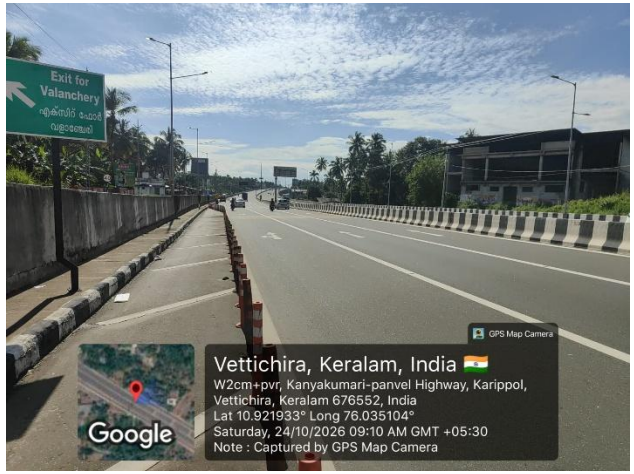


5.16. UKEPL





5.17. KGPL


Exit for
Valanchery
GPS Map Camera
Vettichira, Keralam, India
W2cm+pvr, Kanyakumari-panvel Highway, Karippol,
Vettichira, Keralam 676552, India
Lat 10.921933° Long 76.035104°
Saturday, 24/10/2026 09:10 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


Guruvayur
47
Thrissur
58
Cochin
136
GPS Map Camera
Kattipparuthi, Keralam, India
V3g9+p73, Painkanur, Kattipparuthi, Keralam 679571,
India
Lat 10.877168° Long 76.068221°
Saturday, 24/10/2026 09:15 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

Appendix 6 - Sources of Information

The following sources of information have been used in conducting the valuation exercise:

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2022 to FY 2026.
- Provisional financial statements of the SPVs for the period ended 30th September 2026.
- Projected financial information for the remaining project life for each of the SPVs.
- Details of projected Major Maintenance & Repairs ("MMR") and Capital Expenditure ("Capex") for each of the SPVs.
- Balance of brought forward losses and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 30th September 2026.
- Concession Agreement of each of the SPVs with respective authority.
- Signed O&M contracts for projected MMR and O&M Costs;
- List of Approvals, permits, licenses and litigations for SPVs.
- Shareholding pattern as on 30th September 2026 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 30th October 2026.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- 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

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period

Appendix 7 - Additional Procedures for compliance with InvIT regulations

Limitations

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

Analysis of Additional Set of Disclosures for the SPVs

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

I have been informed that maintenance is regularly carried out by SPVs to maintain the working condition of the assets

Major Maintenance & Repairs to be incurred by the SPVs

INR Mn

SPVs	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
GPEPL	1,074	NA	NA	NA	NA	NA	NA	738	775	NA	NA	NA	NA	NA	NA	NA	NA
PDEPL	54	113	NA	NA	NA	NA	NA	152	159	NA	NA	NA	NA	NA	NA	NA	NA
GDHPL	NA	NA	627	658	NA	NA	NA	NA	840	882	NA	NA	NA	NA	NA	NA	NA
GASHPL	NA	38	40	NA	NA	NA	NA	NA	53	56	NA	NA	NA	NA	NA	NA	NA
VSEPL	770	808	NA	NA	NA	NA	NA	679	713	NA	NA	NA	NA	NA	NA	NA	NA
GSSHPL	NA	51	53	NA	NA	NA	NA	NA	71	75	NA	NA	NA	NA	NA	NA	NA
GDDHPL	NA	NA	61	64	NA	NA	NA	NA	NA	85	90	NA	NA	NA	NA	NA	NA
GAKHPL	NA	NA	NA	NA	134	140	NA	NA	NA	NA	179	188	NA	NA	NA	NA	NA
GGBHPL	NA	NA	NA	116	237	121	NA	NA	NA	NA	158	323	165	NA	NA	NA	NA
GBAHPL	NA	NA	131	267	136	NA	NA	NA	113	232	242	124	NA	NA	NA	NA	NA
GBUHPL	24	24	NA	108	222	113	NA	NA	34	34	154	316	161	NA	NA	NA	NA
GEKEPL	NA	93	NA	NA	NA	167	NA	NA	NA	133	NA	NA	284	NA	NA	NA	NA
GUBHPL	NA	NA	NA	NA	396	413	NA	NA	NA	326	243	254	222	NA	NA	NA	NA
KRPL	NA	NA	NA	249	260	NA	NA	NA	NA	NA	339	354	NA	NA	NA	NA	NA
KPPL	NA	NA	125	NA	324	339	NA	NA	NA	NA	323	NA	NA	NA	NA	NA	NA

UKEPL	NA	NA	NA	NA	NA	842	NA	NA	NA	NA	NA	NA	1,185	NA	NA	NA	NA
KGPL	NA	NA	NA	NA	365	382	NA	NA	NA	NA	NA	485	507	NA	NA	NA	NA

Source: Investment Manager

B. <u>On-going material litigations including tax disputes in relation to the assets, if any:</u>

As informed by the Investment Manager, the status of litigation matters, arbitration matters, and status of tax assessments are updated in Appendix 15 & 16. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. Trust shall be covered by an indemnity provided by the Settlor (GR Infra) for a period of eight years from the date of such transfer, pursuant to the Share Purchase Agreement ("SPA") to be executed between the Trust and the Settlor.

Appendix 8 - Statement of Assets

The details of assets of the SPVs as at 30th September 2026 are as mentioned below:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non -Current Assets	Current Assets
1	GPEPL	-	-	3,195	91
2	PDEPL	-	-	6,215	43
3	GDHPL	-	-	6,763	197
4	GASHPL	-	-	3,243	414
5	VSEPL	-	-	9,070	67
6	GSSHPL	-	-	4,109	66
7	GDDHPL	-	-	4,040	50
8	GAKHPL	-	-	7,821	921
9	GGBHPL	-	-	4,599	489
10	GBAHPL	-	-	4,317	552
11	GBUHPL	-	-	6,913	1,085
12	GEKEPL	-	-	10,543	1,332
13	GUBHPL	30	-	3,838	571
14	KRPL	4	-	3,338	631
15	KPPL	4	-	3,527	817
16	UKEPL	-	-	7,270	1,148
17	KGPL	-	-	9,721	1,327
	Total	**38**	**-**	**98,523**	**9,802**

Appendix 9 - Breakup of Operating Expenses FY 28

INR Mn

SPVs	O&M Expenses[1]	Other Expenses	PM Fees[2]	Total Expenses	Inflation on Expenses
GPEPL	135	1	3	139	5.00%
PDEPL	97	1	3	101	5.00%
GDHPL	135	3	4	142	5.00%
GASHPL	66	0	2	68	5.00%
VSEPL	165	3	5	174	5.00%
GSSHPL	65	0	2	68	5.00%
GDDHPL	73	1	2	76	5.00%
GAKHPL	162	1	4	167	5.00%
GGBHPL	103	-	3	106	4.50%
GBAHPL	109	-	3	112	4.50%
GBUHPL	117	-	4	121	4.50%
GEKEPL	101	-	5	106	4.50%
GUBHPL	80	0	2	83	4.50%
KRPL	68	0	2	71	4.50%
KPPL	97	0	-	97	4.50%
UKEPL	91	1	-	92	4.50%
KGPL	99	0	-	99	4.50%

1. *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies.*

2. *PM fees have been considered at 0.5% of revenue for SPVs GPEPL, PDEPL, GDHPL, GASHPL, VSEPL, GSSHPL and GDDHPL, and at 1.0% of revenue for SPVs GAKHPL, GGBHPL, GBUHPL, GEKEPL, GUBHPL, KRPL, KPPL, UKEPL and KGPL in accordance with the respective agrrements.*

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Appendix 10 - WACC as per Previous Valuation – 31st March 2026

Particulars	WACC
GPEPL	7.01%
PDEPL	7.01%
GDHPL	7.01%
GASHPL	7.01%
VSEPL	7.01%
GSSHPL	7.01%
GDDHPL	7.01%
GAKHPL	7.01%
GGBHPL	7.01%
GBAHPL	7.01%
GBUHPL	7.01%
GEKEPL	7.01%
GUBHPL	7.01%

Appendix 11 - WACC Sensitivity

Sr No	SPVs	Base WACC	EV	WACC - 0.5%	EV	WACC -1%	EV
1	GPEPL	7.22%	3,303	6.72%	3,365	6.22%	3,429
2	PDEPL	7.22%	6,110	6.72%	6,218	6.22%	6,330
3	GDHPL	7.22%	7,086	6.72%	7,227	6.22%	7,372
4	GASHPL	7.22%	3,665	6.72%	3,736	6.22%	3,809
5	VSEPL	7.22%	9,643	6.72%	9,840	6.22%	10,043
6	GSSHPL	7.22%	4,249	6.72%	4,337	6.22%	4,427
7	GDDHPL	7.22%	4,654	6.72%	4,759	6.22%	4,868
8	GAKHPL	7.22%	8,899	6.72%	9,090	6.22%	9,288
9	GGBHPL	7.22%	5,647	6.72%	5,767	6.22%	5,893
10	GBAHPL	7.22%	5,490	6.72%	5,620	6.22%	5,755
11	GBUHPL	7.22%	8,599	6.72%	8,805	6.22%	9,020
12	GEKEPL	7.22%	12,944	6.72%	13,268	6.22%	13,605
13	GUBHPL	7.22%	4,634	6.72%	4,741	6.22%	4,852
14	KRPL	7.22%	5,564	6.72%	5,689	6.22%	5,819
15	KPPL	7.22%	4,595	6.72%	4,681	6.22%	4,770
16	UKEPL	7.22%	10,191	6.72%	10,437	6.22%	10,694
17	KGPL	7.22%	13,934	6.72%	14,266	6.22%	14,612
	Total		**119,207**		**121,846**		**124,586**

Sr No	SPVs	Base WACC	EV	WACC+0.5%	EV	WACC +1%	EV
1	GPEPL	7.22%	3,303	7.72%	3,242	8.22%	3,183
2	PDEPL	7.22%	6,110	7.72%	6,005	8.22%	5,903
3	GDHPL	7.22%	7,086	7.72%	6,950	8.22%	6,818
4	GASHPL	7.22%	3,665	7.72%	3,597	8.22%	3,530
5	VSEPL	7.22%	9,643	7.72%	9,453	8.22%	9,268
6	GSSHPL	7.22%	4,249	7.72%	4,165	8.22%	4,084
7	GDDHPL	7.22%	4,654	7.72%	4,552	8.22%	4,454
8	GAKHPL	7.22%	8,899	7.72%	8,715	8.22%	8,538
9	GGBHPL	7.22%	5,647	7.72%	5,530	8.22%	5,419
10	GBAHPL	7.22%	5,490	7.72%	5,365	8.22%	5,245
11	GBUHPL	7.22%	8,599	7.72%	8,400	8.22%	8,209
12	GEKEPL	7.22%	12,944	7.72%	12,633	8.22%	12,334
13	GUBHPL	7.22%	4,634	7.72%	4,532	8.22%	4,433
14	KRPL	7.22%	5,563	7.72%	5,444	8.22%	5,329
15	KPPL	7.22%	4,595	7.72%	4,511	8.22%	4,431
16	UKEPL	7.22%	10,191	7.72%	9,954	8.22%	9,727
17	KGPL	7.22%	13,934	7.72%	13,616	8.22%	13,310
Total			**119,207**		**116,664**		**114,214**

Sr No	SPVs	Base WACC	Adjusted EV	WACC - 0.5%	Adjusted EV	WACC -1%	Adjusted EV
1	GPEPL	7.22%	4,261	6.72%	4,323	6.22%	4,387
2	PDEPL	7.22%	6,468	6.72%	6,577	6.22%	6,688
3	GDHPL	7.22%	7,782	6.72%	7,923	6.22%	8,068
4	GASHPL	7.22%	3,738	6.72%	3,809	6.22%	3,882
5	VSEPL	7.22%	10,307	6.72%	10,503	6.22%	10,706
6	GSSHPL	7.22%	4,565	6.72%	4,652	6.22%	4,743
7	GDDHPL	7.22%	5,041	6.72%	5,146	6.22%	5,256
8	GAKHPL	7.22%	9,701	6.72%	9,891	6.22%	10,089
9	GGBHPL	7.22%	5,665	6.72%	5,786	6.22%	5,911
10	GBAHPL	7.22%	6,092	6.72%	6,222	6.22%	6,357
11	GBUHPL	7.22%	9,267	6.72%	9,474	6.22%	9,689
12	GEKEPL	7.22%	13,469	6.72%	13,793	6.22%	14,131
13	GUBHPL	7.22%	5,103	6.72%	5,210	6.22%	5,321
14	KRPL	7.22%	5,935	6.72%	6,060	6.22%	6,190
15	KPPL	7.22%	4,986	6.72%	5,072	6.22%	5,162
16	UKEPL	7.22%	10,893	6.72%	11,140	6.22%	11,397
17	KGPL	7.22%	15,345	6.72%	15,677	6.22%	16,023
	Total		**128,618**		**131,259**		**134,000**

Sr No	SPVs	Base WACC	Adjusted EV	WACC+0.5%	Adjusted EV	WACC +1%	Adjusted EV
1	GPEPL	7.22%	4,261	7.72%	4,200	8.22%	4,141
2	PDEPL	7.22%	6,468	7.72%	6,363	8.22%	6,261
3	GDHPL	7.22%	7,782	7.72%	7,646	8.22%	7,515
4	GASHPL	7.22%	3,738	7.72%	3,670	8.22%	3,604
5	VSEPL	7.22%	10,307	7.72%	10,116	8.22%	9,932
6	GSSHPL	7.22%	4,565	7.72%	4,481	8.22%	4,399
7	GDDHPL	7.22%	5,041	7.72%	4,940	8.22%	4,842
8	GAKHPL	7.22%	9,701	7.72%	9,517	8.22%	9,339
9	GGBHPL	7.22%	5,665	7.72%	5,549	8.22%	5,437
10	GBAHPL	7.22%	6,092	7.72%	5,967	8.22%	5,847
11	GBUHPL	7.22%	9,267	7.72%	9,068	8.22%	8,877
12	GEKEPL	7.22%	13,469	7.72%	13,158	8.22%	12,859
13	GUBHPL	7.22%	5,103	7.72%	5,001	8.22%	4,902
14	KRPL	7.22%	5,935	7.72%	5,815	8.22%	5,700
15	KPPL	7.22%	4,986	7.72%	4,903	8.22%	4,823
16	UKEPL	7.22%	10,893	7.72%	10,657	8.22%	10,429
17	KGPL	7.22%	15,345	7.72%	15,026	8.22%	14,720
	Total		**128,618**		**126,078**		**123,628**

Appendix 12 – Expense Sensitivity

Sr No	SPVs	EV at Base Expenses	EV at Expenses +10%	EV at Expenses - 10%
1	GPEPL	3,303	3,202	3,404
2	PDEPL	6,110	6,050	6,217
3	GDHPL	7,086	7,000	7,172
4	GASHPL	3,665	3,626	3,704
5	VSEPL	9,643	9,546	9,741
6	GSSHPL	4,249	4,209	4,290
7	GDDHPL	4,654	4,604	4,704
8	GAKHPL	8,899	8,786	9,012
9	GGBHPL	5,647	5,569	5,725
10	GBAHPL	5,490	5,407	5,572
11	GBUHPL	8,599	8,510	8,687
12	GEKEPL	12,944	12,862	13,025
13	GUBHPL	4,634	4,570	4,698
14	KRPL	5,564	5,510	5,661
15	KPPL	4,595	4,533	4,706
16	UKEPL	10,191	10,106	10,337
17	KGPL	13,934	13,855	14,072
Total		**119,207**	**117,945**	**120,728**

Sr No	SPVs	EV at Base Expenses	EV at Expenses +20%	EV at Expenses - 20%
1	GPEPL	3,303	3,101	3,505
2	PDEPL	6,110	5,967	6,300
3	GDHPL	7,086	6,914	7,258
4	GASHPL	3,665	3,587	3,743
5	VSEPL	9,643	9,448	9,838
6	GSSHPL	4,249	4,169	4,330
7	GDDHPL	4,654	4,554	4,754
8	GAKHPL	8,899	8,673	9,125
9	GGBHPL	5,647	5,490	5,802
10	GBAHPL	5,490	5,325	5,654
11	GBUHPL	8,599	8,421	8,776
12	GEKEPL	12,944	12,781	13,106
13	GUBHPL	4,634	4,506	4,762
14	KRPL	5,564	5,434	5,736
15	KPPL	4,595	4,446	4,793
16	UKEPL	10,191	9,990	10,453
17	KGPL	13,934	13,746	14,181
	Total	**119,207**	**116,553**	**122,119**

Sr No	SPVs	Adjusted EV at Base Expenses	Adjusted EV at Expenses +10%	Adjusted EV at Expenses -10%
1	GPEPL	4,261	4,160	4,362
2	PDEPL	6,468	6,409	6,575
3	GDHPL	7,782	7,696	7,868
4	GASHPL	3,738	3,699	3,777
5	VSEPL	10,307	10,209	10,404
6	GSSHPL	4,565	4,525	4,606
7	GDDHPL	5,041	4,991	5,091
8	GAKHPL	9,701	9,588	9,814
9	GGBHPL	5,665	5,587	5,743
10	GBAHPL	6,092	6,009	6,174
11	GBUHPL	9,267	9,178	9,356
12	GEKEPL	13,469	13,388	13,550
13	GUBHPL	5,103	5,039	5,167
14	KRPL	5,935	5,881	6,032
15	KPPL	4,986	4,924	5,098
16	UKEPL	10,893	10,808	11,040
17	KGPL	15,345	15,265	15,483
Total		**128,618**	**127,358**	**130,141**

Sr No	SPVs	Adjusted EV at Base Expenses	Adjusted EV at Expenses +20%	Adjusted EV at Expenses -20%
1	GPEPL	4,261	4,059	4,463
2	PDEPL	6,468	6,326	6,659
3	GDHPL	7,782	7,610	7,954
4	GASHPL	3,738	3,660	3,816
5	VSEPL	10,307	10,112	10,502
6	GSSHPL	4,565	4,485	4,646
7	GDDHPL	5,041	4,942	5,141
8	GAKHPL	9,701	9,475	9,927
9	GGBHPL	5,665	5,509	5,821
10	GBAHPL	6,092	5,927	6,256
11	GBUHPL	9,267	9,090	9,444
12	GEKEPL	13,469	13,306	13,632
13	GUBHPL	5,103	4,975	5,231
14	KRPL	5,935	5,806	6,108
15	KPPL	4,986	4,837	5,185
16	UKEPL	10,893	10,693	11,156
17	KGPL	15,345	15,156	15,591
Total		**128,618**	**125,967**	**131,532**

Appendix 13 - Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 30th September 2026:

Sr.No.	SPV	Equity Stake	Debt Owed to SPV (INR Mn)
1	GPEPL	100% equity ownership	3,701
2	PDEPL	100% equity ownership	5,264
3	GDHPL	100% equity ownership	6,484
4	GASHPL	100% equity ownership	2,999
5	VSEPL	100% equity ownership	7,700
6	GSSHPL	100% equity ownership	3,620
7	GDDHPL	100% equity ownership	4,560
8	GAKHPL	100% equity ownership	8,527
9	GGBHPL	100% equity ownership	4,731
10	GBAHPL	100% equity ownership	5,073
11	GBUHPL	100% equity ownership	7,418
12	GEKEPL	100% equity ownership	10,922
13	GUBHPL	100% equity ownership	4,776
14	KRPL	100% equity ownership	3,462
15	KPPL	100% equity ownership	2,452
16	UKEPL	100% equity ownership	7,323
17	KGPL	100% equity ownership	8,313

Appendix 14.1 – GPEPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	21-Nov-21	20-Nov-26	Assistant Labour Commissioner (Central) Jalandhar
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	21-Nov-16	Valid	Assistant Labour Commissioner (Central) Jalandhar
3	Consent to operate - water and operate - air from Pollution Control Board	25-Aug-22	Valid	Punjab Pollution Control Board

Appendix 14.2 – PDEPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	19-Sep-18	Valid	Assistant Labour Commissioner (Central) Rajkot

Appendix 14.3– GDHPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	2-Sep-18	20-Dec-26	Office Of Alc (Central), Vijayawada
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	22-Sep-18	Valid	Office Of Alc (Central), Vijayawada

Appendix 14.4 – GASHPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	23-Mar-26	28-Mar-27	Regional Labour Commissioner (Central) Pune
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	29-Mar-19	Valid	Regional Labour Commissioner (Central) Pune

Appendix 14.5 – VSEPL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.	3-Jul-17	Valid	Assistant Labour Commissioner (Central), Allahabad
2	Consent to operate - water and operate - air from Pollution Control Board.	31-Aug-17	Valid	Ministry of Road Transport & Highways

Appendix 14.6 – GSSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	22-Apr-19	11-Dec-26	Regional Labour Commissioner (Central) Pune
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	22-Apr-19	Valid	Regional Labour Commissioner (Central) Pune

Appendix 14.7– GDDHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Approval of labour license under the provisions of the Contract Labour Act	21-Nov-21	20-Nov-26	Assistant Labour Commissioner (Central) Jalandhar
2	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996	21-Nov-16	Valid	Assistant Labour Commissioner (Central) Jalandhar
3	Consent to operate - water and operate - air from Pollution Control Board	25-Aug-22	Valid	Punjab Pollution Control Board

Appendix 14.8 – GAKHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	4-Sep-20	Valid	Deputy Chief Labour Commissioner (Central)

Appendix 14.9 – GGBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	24-Sep-21	Valid	Chief Labour Commissioner (Central)

Appendix 14.10 –GBAHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	24-Sep-21	Valid	Chief Labour Commissioner (Central)

Appendix 14.11– GBUHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	19-Jul-22	Valid	Chief Labour Commissioner (Central)

Appendix 14.12 – GEKEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	21-Dec-20	Valid	Chief Labour Commissioner (Central)
2	Contract Labour Licence under Contract Labour (Regulation & Abolition) Act, 1970	16-Dec-25	17-Dec-26	Office of the Licensing Officer, ALC Pakur(Government of India)

Appendix 14.13 – GUBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998	19-Jul-22	Valid	Chief Labour Commissioner (Central)

Appendix 14.14 – KRPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Consent & Authorization to Operate (CFO, Orange Category) under the Water Act 1974, Air Act 1981 and Hazardous Waste Authorization under HWM Rules 2016 [Order No. CTR309/APPCB/ZO-TPT/CTO/2025-967]	29-Apr-25	30-Jun-28	Andhra Pradesh Pollution Control Board, Zonal Office, Tirupati
2	Certificate of Registration for Employer under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 [Reg. No. BOCW/ALCHYDRABAD1/2023/R-11]	8-Mar-23	Not stated	Office of the Registering Officer, ALC Hyderabad I (ALC(C))
3	License under Contract Labour (Regulation and Abolition) Central Rules, 1971 [License No. CLRA/ALCHYDRABAD1/2023/L-40]	3-Mar-23	2-Mar-27	Office of the Licensing Officer, ALC Hyderabad I

Appendix 14.15 – KPPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	License under Contract Labour (Regulation and Abolition) Central Rules, 1971 (License No: CLRA/ALRCMADURAI/2020/L-34)	21-Feb-20	20-Feb-27	Government of India
2	Consent for the operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987	25-Aug-22	31-Mar-27	Tamil Nadu Pollution Control Board
3	Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1958	25-Aug-22	31-Mar-27	Tamil Nadu Pollution Control Board
4	Licence to store petroleum in tank/s in connection with pump outfit for fueling motor conveyance	29-Jun-20	31-Dec-29	Petroleum & Explosives Safety Organisation
5	Certificate of Registration of Employer under Sub-section (3) of section 7 of the	29-Sep-25	-	Issued under BOCW Act,1996

Appendix 14.16 – UKEPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	29-Sep-26	Valid	LEA Associates South Asia Pvt Ltd

Appendix 14.17 – KGPL: Summary of approval and licences

Sr. No.	Licence/permit	Issuing Authority	Licence No	Date of Issue	Valid Till	Capacity/Scope	Remarks
1	ISMW Licence	Govt. of India	ISMW/ALCERNAKULAM/2021/L-5	6-Oct-21	5-Oct-26	Up to 400 workers	Inter-state migrant workers
2	Fire & rescue NoC	Department of Fire and Rescue Services, Government of Kerala	FRS/TRVI/12179/2026/RENEWA	11-Apr-26	11-Apr-28	Occupancy Type: Low Hazardous Industrial; Height: 9.8 metre; Floors: 2; Plinth Area: 1903.52 m^2 details; Capital Investment: ₹427.65 lakhs	Renewal based on Final NOC No. E1428/2021 dated 18-02-2021, issued by DFO, Malappuram

Appendix 15.1 – GDHPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	Title	Pending Before	Details of the Case	Tax Amount Involved (INR Mn)	Tax Deposited
1	Indirect Tax Matters GST	Hon'ble High Court, Andhra Pradesh	**Background of the case:** M/s G R Gundugolanu Devarapalli Highway Private Limited ('SPV') had entered into a concession agreement for development of road with M/s National Highways Authority of India ('NHAI') on Hybrid Annuity Mode (HAM) basis. As per the concession agreement entered under HAM model fixed amount of consideration i.e. 40% is paid during construction phase and remaining consideration of 60% during Operational and Maintenance phase in the form of annuities. Annuities exempted in GST by virtue of Entry number of 23A of notification number 12/2017-Central Tax (Rate). However, on 17/06/2021 the CBIC released circular number 150/06/2021-GST Dt. 17/06/2021 on the taxability of annuities for construction, which has been interpreted by the authorities in a way that annuities paid under HAM projects are not exempt from GST. Prior to 17/06/2021 the GST authorities issued notices for reversal of input tax credit considering annuities as exempt from GST but after the issuance of said circular Dt. 17/06/2021 issued fresh show cause notices demanding GST on the entire amount of work completed and recognised in financial statements irrespective of the fact whether annuity payments fallen due or not. SPV had filed the Writ Petition before the Hon'ble Andhra Pradesh High Court. Pending Writ petition, the GST authority raised demand vide its order Dt. 23/03/2022 as per which demand of Rs. 147,44,31,064/- has been raised. **Current Status:** Hon'ble Andhra Pradesh High court vide its order Dt. 12/07/2022 05/05/2022 granted stay on the entire demand subject to payment of 5% of the demand and furnishing Bank Guarantee for 5% of demand. Stay order complied by the SPV with vide letter acknowledged Dt. 12/07/2022. The matter is currently pending in Andhra Pradesh High Court.	1474.4 Mn (i.e. ~1.24% of EV as on Sept-26)	a) 5% of Demand Amount Deposited i.e. INR 73.7 Mn b) Bank Guarantee Provided for 5% of Demand i.e. INR 73.7 Mn
2	Indirect Tax Matters GST	Office of the Superintendent of Central Tax, Andhra Pradesh	**Background of the case:** Show Cause Notice ("SCN") was issued to M/s G R Gundugolanu Devarapalli Highway Private Limited in DRC 01 regarding auditors observations of 2018-19. This notice is issued after filing reply in Form DRC 01A. Total GST of Rs. 8,72,680/- along with interest and penalty equivalent to tax was proposed to be deposited. Out of the total amount IGST under RCM of Rs. 6,91,470/- and IGST under RCM of Rs. 2,494/- on legal fees was already deposited vide DRC 03 dated 17/05/2022 along with interest of Rs. 4,07,937/- through DRC 03 dated 13/07/2022. The present SCN is seeking remaining IGST payment of Rs. 1,78,164/- under RCM on stamp duty charges and IGST of Rs. 552/- under RCM on other services received from ROC along with applicable interest and penalty equivalent to tax. Appeal has been filed on June 12, 2023. **Current Status:** The matter is currently pending with the Appellate Authority.	0.87 Mn (i.e. ~0.001% of EV as on Sept-26)	0.69 Mn
3	Indirect Tax Matters GST	Office of the Joint Commissioner, Guntur, Visakhapatnam–Amaravathi, CBIC, Andhra Pradesh	**Background of the case:** The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 43.53 million) relating to non-payment of interest on delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order issued in Form GST DRC-07 dated 14.10.2025 under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority u/s 107 of APGST/ CGST Act, 2017 and deposited ₹ 43.53 million on January 12, 2026. **Current Status:** The matter is pending with the Appellate Authority.	485.64 Mn (i.e. ~0.41% of EV as on Sept-26)	43.53 Mn

Appendix 15.2 – PDEPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Details of the Case	Amount Involved in the matter Rs.	Against
1	Direct Tax Matters	Commissioner of Income Tax (Appeals)	**Background of the case:** The tax authority has demanded ₹ 3.67 million vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million to seek stay on recovery proceedings and admission of appeal which has been disclosed as payment under protest. **Current Status:** The matter is pending with CIT(A).	3.67 Mn (i.e. ~0.003% of EV as on Sept-26)	0.73 Mn

Appendix 15.3 – GAKHPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Details of the Case	Amount Involved in the matter Rs.	Against
7	Indirect Tax Matters GST	Hon'ble Allahabad High Court at Lucknow.	**Background of the case:** Adjudicating Officer has sought explanation and details for the adjustment in turnover of Rs.5,67,77,379.63/- declared in Table 5(O) of Form GSTR-9C and asked to deposit GST @18% on the adjusted turnover. Company has responded that it has done adjustment in Table 5(O) in GSTR-9C as per accounting adjustment which is statutory requirement. The company under Table 5(O) of GSTR-9C has reported the turnover which was accounted in books of accounts in compliance with Ind AS 115. Department has considered company's reply on all discrepancies except revenue as per IND AS and issued demand order Form DRC-07 having reference no, ZD0902253721496 dated 27-02-2025 and demanded GST of ₹ 10.20 million on turnover. The SPV has filed Writ Petition WTA/301/2025 against demand order before the Hon'ble High Court, Allahabad. The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC 03 dated November 12, 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on November 27, 2025 and ₹ 0.49 million from the Credit ledger on November 28, 2025. **Current Status:** The matter is pending with Hon'ble Allahabad High Court at Lucknow.	10.20 (excluding interest and penalty) (i.e. ~0.01% of EV as on Sept-26)	2.02Mn

Appendix 15.4 – KPPL: Summary of Ongoing Litigation & Arbitration Matters

Sr. No.	SPV	Initiated by	Details of the Case	Amount Involved in the matter Rs.	Against
1	Indirect Tax Matters GST	Hon'ble High Court.	**Background of the case**: Assessment Order dt. 29.08.2025 passed by the State Tax Officer levying tax on advances received and advance recovery amounts for the FY 2020-21, 2021-22 and 2022-23. **Current Status**: The Company has writ petition and received stay orders from the Hon'ble High Court of Tamilnadu	Tax Demand: 209.8 Interest: 124.5 Penalty: 209.8	2.02Mn
				Total: 544.1 (i.e. ~0.46% of EV as on Sept-26)	

Appendix 16 – Summary of Tax Assessment

1. As represented by the Investment Manager, certain SPVs have received assessment orders from the Direct Tax authorities, pursuant to which a demand of ₹3.67 Mn has been raised in respect of excess interest claimed by Porbandar Dwarka Expressway Private Limited. The SPV has filed an appeal before CIT(A) and deposited ₹0.73 Mn under protest. The matter is currently pending adjudication before CIT(A).

2. Further, certain SPVs have received demand orders/notices from the Indirect Tax authorities aggregating to approximately ₹1,723.00 Mn (excluding applicable interest and penalty, wherever not quantified), primarily in relation to discrepancies in turnover reported in GST returns, stamp duty and delayed payments to suppliers. The respective SPVs have filed appeals/writ petitions before the appropriate appellate authorities and High Courts, as applicable. Certain amounts have been deposited under protest and bank guarantees have also been furnished against the demands raised. The matters are currently pending adjudication before the respective authorities.

3. As represented by the Investment Manager, the aforesaid matters primarily pertain to pre-acquisition periods and the InvIT is indemnified against the related liabilities by G R Infraprojects Limited under the respective Share Purchase Agreements. Further, based on the assessment of the management and its tax advisors, the Group believes that its position is likely to be upheld in the appellate proceedings and that the ultimate outcome of these proceedings will not have any material adverse impact on the financial position and results of operations of the Group.

   Apart from the above, there are no other material litigations which may have a significant impact on the valuation exercise as on the Valuation Date, i.e.,30th September, 2026.

<<End of Report>>