**August 17, 2026**

To

**National Stock Exchange of India Limited**
Exchange Plaza, C-l, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
**Symbol: CAPINVIT**
**ISIN: INE0Z8Z07016, INE0Z8Z07024**

**BSE Limited**
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
**Scrip Code: 544338**

**Subject: Notice of Postal Ballot to the Unitholders of Capital Infra Trust**

Dear Sir/ Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "SEBI InvIT Regulations") read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by the Securities and Exchange Board of India (the "SEBI Master Circular") and pursuant to other applicable laws and regulations, if any, as may be applicable in this regard, Gawar Investment Manager Private Limited ("Investment Manager"), acting as the Investment Manager of Capital Infra Trust ("Trust") seeks approval of the Unitholders of the Trust on the resolution(s) as given below and as set out in the Postal Ballot Notice through e-voting:

| Sr. No. | Description of Resolution | Type of Resolution |
|---|---|---|
| 1. | To consider and approve the acquisition of 100% equity share capital, in one or more tranches, of Gawar Bhiwani Highway Private Limited ("GBWHPL"), Gawar Kangra Highways Private Limited ("GKHPL"), Gawar Pathankot Mandi Highway Private Limited ("GPMHPL"), Gawar Udaipur Highway Private Limited ("GUHPL"), Gawar Waranga Highways Private Limited ("GWHPL"), and Gawar Rudrapur Highway Private Limited ("GRHPL") ("Target Assets"/ "Target SPVs") | Simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of total votes cast for the resolution) |
| 2. | To grant authority to borrow and create charge on assets and matters related | Special majority (i.e. where approval from seventy-five percent of the unitholders by value shall be obtained) |
| 3. | To consider and approve fund raising by way of Institutional Placement, or raising of debt through various sources or a combination of aforesaid | Special majority (i.e. where the votes cast in favour of the resolution shall be at least sixty percent of total votes cast for the resolution) |
| 4. | To approve issuance of Units on a Preferential Basis to Gawar Construction Limited, Sponsor of Capital Infra Trust, for an aggregate consideration of up to Rs. 1,24,99,92,800/- | Special majority (i.e. where the votes cast in favour of the resolution shall be at least sixty percent of total votes cast for the resolution) |

In that regard, we would like to inform you that the Board of Investment Manager on Monday, August 17, 2026, has approved the aforesaid postal ballot notice and the same will be dispatched electronically to the Unitholders of the Trust whose names appear in the records of Depositories as on the cut-off date i.e., Friday, August 14, 2026. The Investment Manager has appointed KFin Technologies Limited ("KFintech") as the agency to provide remote e-voting facility to the Unitholders.

The detailed procedure for remote e-voting is provided in the Notes to the Postal Ballot Notice. The remote e-Voting shall commence on Tuesday, August 18, 2026 at 9:00 A.M. (IST) and shall end on Wednesday, September 09, 2026, at 5:00 P.M. (IST). The remote e-Voting module will be disabled by KFintech soon thereafter.

A copy of Postal Ballot Notice containing the Valuation Report on Target Assets dated August 17, 2026, is enclosed herewith.

Kindly take the above information on your records.

The above information is also available on the website of Trust i.e. https://capitalinfratrust.com/.

**For Capital Infra Trust**
*(acting through its Investment Manager, Gawar Investment Manger Private Limited)*

SHUBHAM JAIN
Digitally signed by SHUBHAM JAIN
Date: 2026.08.17 21:30:55 +05'30'

**Shubham Jain**
**Company Secretary and Compliance Officer**

**Enclosed:** As above

**Copy to:**

**Trustee to the Trust**
**Axis Trustee Services Limited**
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India – 400025

**Debt Security Trustee**
**IDBI Trusteeship Services Limited**
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

## NOTICE OF POSTAL BALLOT

**NOTICE IS HEREBY GIVEN** that pursuant to Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) ("**SEBI InvIT Regulations**") read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued by the Securities and Exchange Board of India (**"SEBI Master Circular"**), as amended from time to time and subject to other applicable laws and regulations, if any, as may be applicable in this regard and the Trust Deed dated September 25, 2023 as amended on October 10, 2024 entered by and between Gawar Construction Limited **("Sponsor")** and Axis Trustee Services Limited (**"Trustee") ("Trust Deed")** in respect of Capital Infra Trust **("Trust")**, the resolutions as set out in this Postal Ballot Notice are proposed to be passed by the Unitholders of the Trust **(the "Unitholders", and such trust, "InvIT" or "Trust")** through Postal Ballot by remote e-voting process only **("remote e-voting").**

The relevant explanatory statement, pertaining to the matters proposed for the approval by the Unitholders, setting out the material details and facts concerning the resolution is annexed hereto along with the postal ballot notice.

The Board of Directors of Gawar Investment Manager Private Limited (**"Investment Manager"** or **"IM"**) acting in the capacity of the Investment Manager of the Trust, has appointed Mr. Vaibhav Dandawate (Membership No.: A51538, CP No.: 27947), failing him Ms. Deepti Kulkarni (Membership No.: A34733, CP No.: 22502), Partners, Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Investment Manager on behalf of the Trust has tied up with KFin Technologies Limited ("KFintech") for facilitating remote e-voting to enable the Unitholders to cast their votes electronically only. The Unitholders are requested to read the e-voting instructions carefully mentioned in the Notes under the section **"Voting through electronic means"** in this Notice.

After completion of the scrutiny of the votes cast through remote e-voting, the Scrutinizer will submit its report to the Chairman of Board of Directors of Investment Manager of Trust or to any person authorized by the Chairman. The results of Postal Ballot shall be announced within two working days from last date of voting, i.e, on or before **Friday, September 11, 2026**. The said results along with the Scrutinizer's report would be submitted to the National Stock Exchange of India Limited at https://www.nseindia.com/ and BSE Limited at https://www.bseindia.com/ ("stock exchanges"). Additionally, the results would also be placed on the website of the Trust at www.capitalinfratrust.com and on the website of KFintech at https://evoting.kfintech.com.

**PROPOSED RESOLUTION**

**Item No. 1**

**To consider and approve the acquisition of 100% equity share capital, in one or more tranches, of Gawar Bhiwani Highway Private Limited ("GBWHPL"), Gawar Kangra Highways Private Limited ("GKHPL"), Gawar Pathankot Mandi Highway Private Limited ("GPMHPL"), Gawar Udaipur Highway Private Limited ("GUHPL"), Gawar Waranga Highways Private Limited ("GWHPL"), and Gawar Rudrapur Highway Private Limited ("GRHPL") (collectively referred to as the "Target Assets" or the "Target SPVs")**

To consider and if thought fit, to pass the following resolution(s), by way of simple majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of total votes cast for the resolution) in accordance with Regulation 22 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modifications or amendments or re-enactments thereof for the time being in force):

"**RESOLVED THAT** pursuant to the provisions of Regulation 18,19, 22 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder ("**InvIT Regulations**"), and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, based on the recommendation of the Audit Committee and approval of the Board of Directors of the Gawar Investment Manager Private Limited, Investment Manager (the "**IM**") of Capital Infra Trust ("**Trust**") (the "**Board**") pursuant to their resolution dated August 17, 2026, the approval of the Unitholders of the Trust ("**Unitholders**") be and is hereby accorded for the material related party transaction, being the acquisition of the 100% equity share capital, in one or more tranches, of Gawar Bhiwani Highway Private Limited ("**GBWHPL**"), Gawar Kangra Highways Private Limited ("**GKHPL**"), Gawar Pathankot Mandi Highway Private Limited ("**GPMHPL**"), Gawar Udaipur Highway Private Limited ("**GUHPL**"), Gawar Waranga Highways Private Limited ("**GWHPL**"), and Gawar Rudrapur Highway Private Limited ("**GRHPL**") (collectively referred as "**Target Assets**"), which are currently held by Gawar Construction Limited ("**Sponsor**") and its nominee shareholders (equity shares of each of the Target Assets, "**Sale Shares**") for an agreed equity value as mentioned in the table below, as on August 17, 2026 (the agreed reference date) in respect to the Target Assets, translating into approximately 5% discount to the negotiated asset value from adjusted Enterprise Value determined by the independent valuer i.e. Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238), subject to all necessary adjustments including but not limited to on account of movement in working capital as of the closing date, and other terms and conditions as may be agreed to between the parties, on an arms-length basis and in the ordinary course of business and as may be specified in the definitive documentation to be entered for this purpose:

**(Rs. in Millions)**

| Particulars | GBWHPL | GKHPL | GPMHPL | GUHPL | GWHPL | GRHPL^^ | Total |
|---|---|---|---|---|---|---|---|
| **Project** | 4-Laning of Bhiwani - Hansi road section of NH 148B (Design Length 42.934 km) under Bharatmala | Rehabilitation and Upgrading of Existing 2 lane to 4 lane from Bhangbar (Near Ranital) to Kangra | Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Mo to Sihuni from Km 42.000 to | Six lanes Greenfield Proposed Udaipur Bypass (Connection between NH-76 at km 118+500 at Debari to | Four Laning of Waranga to Mahagaon section of NH-361 from Km. 253.700 to Km. | Construction of Rudrapur Bypass Section from KM 0.000 to KM 20.640 in the State Of Uttar Pradesh &Uttarakhan | |

| Particulars | GBWHPL | GKHPL | GPMHPL | GUHPL | GWHPL | GRHPL^^ | Total |
|---|---|---|---|---|---|---|---|
| | Pariyojana in the State of Haryana on Hybrid Annuity Mode | Bypass Section of NH-88 (New NH-303,503) up to Intersection with NH-154 (Design Chainage - Km175+270 to Km 193+400, Design Length- 18.130 Km) in the state of Himachal Pradesh under NH (O) on HAM Mode (Package-VB). | Km 51.000 (Design Length 8.330 KM) of NH-20 (New NII-154) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM) (Package-IB). | NH-8 km 287+400 at Kaya village-Length 23.883 km) in the state of Rajasthan on Hybrid Annuity Mode - Package-IV | 320.580 (Package - I) (design length 66.880 K.m) under NHDP Phase IV in the state of Maharashtra on Hybrid Annuity Mode | d on Hybrid Annuity Mode. | |
| **Length in Kms** | 42.93 | 18.13 | 8.33 | 23.88 | 66.88 | 20.64 | 180.79 |
| **Enterprise Value (EV) as per Valuer** | 5,064 | 6,667 | 2,892 | 3,184 | 7,165 | 3,551 | 28,523 |
| **Adjusted Enterprise Value (Valuer)*** | 5,109 | 6,830 | 3,084 | 3,303 | 7,328 | 3,560 | 29,214 |
| **Negotiated Asset Value** | 4,809 | 6,267 | 2,830 | 3,253 | 7,328 | 3,267 | 27,753 |
| **External Debt^** | 3,734 | 3,695 | 2,523 | 3,094 | 6,000 | 2,349 | 21,394 |
| **Unsecured Loan^** | 1,032 | 1,461 | 208 | 106 | 1,159 | 840 | 4,807 |
| **Equity Value** | 43 | 1,112 | 99 | 53 | 169 | 78 | 1,553 |

** Adjusted Enterprise Value as determined by the independent valuer i.e. Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238), after including cash and cash equivalent in the enterprise value.*

*^ Denotes amount as of June 30, 2026, and shall be adjusted based on actual as of the closing date. The unsecured loan in GWHPL has been adjusted for impairment as of June 30, 2026.*

*# Total negotiated asset value of all Target Assets is at 5% discount to adjusted Enterprise Value determined by the independent valuer*

*^^GRHPL achieved COD on March 01, 2026 and shall qualify as completed and revenue generating Project by March 01, 2027. The Enterprise value of the SPV is less than 10% of value of InvIT assets and post acquisition, the aggregate value of under-construction assets of the Trust shall remain within the limits prescribed under Regulation 18(6) of the SEBI InvIT Regulations.*

**RESOLVED FURTHER THAT** the consent of Unitholders be and is hereby accorded for the finalization, execution, modification and any amendments to be carried out by the Board of Directors of the

Investment Manager in any of the transaction documents, agreements, deeds, in relation to the acquisition of the 100% issued, subscribed and paid-up equity share capital of the Target Assets and assignment / refinancing of secured debt availed by the Target Assets from lenders and unsecured loans provided by the Sponsor to any of the Target Assets, to be entered into between all relevant parties including but not limited to Sponsor, the Investment Manager and/or the Trustee (acting on behalf of, and its capacity as, the Trustee to Capital Infra Trust)."

**RESOLVED FURTHER THAT** the Board or Key Managerial Personnel of the Investment Manager (including its committee or duly authorised officer(s) thereof), be and is hereby authorised to negotiate the terms and conditions of the transaction documents including but not limited to provisions on indemnities, representations and warranties and conditions precedents and to settle, finalize, execute, amend or modify and deliver, for and on behalf of the Trust, all definitive agreements, including share purchase agreement and other ancillary agreements including but not limited to the Investment Management Agreement and Project Management Agreement, as applicable, and all amendments, addendums and supplemental agreements or terminations thereto, on behalf of the Trust, and any other ancillary agreements or forms, consent terms, certificates, undertakings or other documents as may be required to be executed in this regard including appointment of any advisers, valuers, experts or other persons and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as deemed necessary, proper, desirable or expedient and to give such directions and/or instructions as deemed fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, termination, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the Unitholders or otherwise and that the Unitholders shall be deemed to have given their authorisation thereto expressly by the authority of this resolution, as may be considered necessary and expedient in the interest of the Trust and its Unitholders, subject to compliance with applicable laws.

**RESOLVED FURTHER THAT** all actions taken by the Board and Key Managerial Personnel of the Investment Manager (including any committee(s) or any other authorised officer(s) thereof) pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and is hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) and/or Compliance Officer and/or any Officer(s) of the Investment Manager to give effect to the aforesaid resolution."

**Item No. 2**

**To grant authority to borrow and create charge on assets and matters related**

To consider and, if thought fit, to pass the following resolution, by way of a special majority (i.e. where approval from seventy-five percent of the Unitholders by value shall be obtained) in terms of Regulation 22(5A) of the InvIT Regulations, as amended and the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force):

"**RESOLVED THAT** in accordance with Regulation 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**") read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued by the Securities and Exchange Board of India ("**Master**

**Circular**"), and the guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges and any relevant governmental, statutory or regulatory authorities including any banks or financial institutions and subject to such terms and conditions as may be prescribed by any such authority(ies) while granting such approvals as may be necessary and subject to the fulfillment of all the conditions set out in the SEBI InvIT Regulations and in accordance with the Trust Deed dated September 25, 2023 as amended on October 10, 2024 and any amendments thereto (such trust deed, "**Trust Deed**") and in terms of Borrowing Policy as adopted by the Capital Infra Trust ("**Trust**") and in continuation to all earlier resolutions passed and upon the recommendation of the Board of Gawar Investment Manager Private Limited, being the Investment Manager of the Trust (the "**Investment Manager**"), the consent of the Unitholders, be and is hereby granted to the Trust, its Special Purpose Vehicle(s)/SPVs (as defined under SEBI InvIT Regulations) including any other entity(ies) set up or acquired by the Trust in terms of the SEBI InvIT Regulations and the Trust Deed, in the future (collectively, the "**Trust Assets**"), to borrow from time to time, any sum or sums of money (in one or more tranches) such that net borrowing ratio of the Trust (i.e., the aggregate consolidated borrowing and deferred payments of the Trust and the Trust Assets, net of cash and cash equivalents) may exceed 49% of the aggregate value of the Trust Assets and remains below 70% of the aggregate value of the Trust assets (as set out under Regulation 20(3)(b) read with Regulation 20(2) of the SEBI InvIT Regulations) from time to time, in whatever form, including but not limited to issuance of any debt securities, debentures, term loans, advances, deposits, bonds or such other instruments, facilities and arrangements, as permitted under applicable law, whether secured or unsecured, on such terms and conditions as the Axis Trustee Services Limited (the **"Trustee"**) and/or the Investment Manager may deem fit in the best interest of the Trust and its Unitholders, and on such security, including by way of hypothecation, pledge, charge, mortgage and/or other lien, in addition to the hypothecation, pledge, charge, mortgage and/or other lien already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the interest of the Trust and its Unitholders, on all or any of the movable and/or immovable properties of the Trust and/or the Trust Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of the Trust and/or the Trust Assets, for securing the borrowings availed or to be availed by the Trust and/or the Trust Assets, including the provision of any undertakings and/or guarantees by the Trust and/or the Trust Assets as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard, provided that borrowing of funds above 49% of the value of the Trust Assets shall be in compliance of Regulation 20 (3)(b) and other applicable provisions of the InvIT Regulations, Master Circular and other applicable law (including and not limited to utilisation of the borrowed funds as may be permitted in accordance with the SEBI InvIT Regulations and/ or obtaining of credit rating etc.), as may be applicable.

**RESOLVED FURTHER THAT** in relation to the aforesaid transactions, the Board or Key Managerial Personnel of the Investment Manager (including its committee or duly authorised officer(s) thereof) be and are hereby severally authorised to negotiate and finalize the terms and conditions of any facility and/or debt securities, and any agreement, deed, undertaking, undertakings, powers of attorneys, indemnities and any other document, in relation thereto, including any amendment, supplement or modification to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreement, document, letter, deed or instrument, as may be required and to make any filing, furnish any return or submit any other document to any regulatory or governmental authority, as may be applicable, and to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, as may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Trustee and/or Investment Manager may deem fit in the best interest of the Trust and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager and/or Trustee, be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager and/or Trustee, to any validly constituted committee of its directors or any other person authorized by Investment Manager and/or Trustee so as to give effect to the aforesaid resolution."

**Item No. 3**

**To consider and approve fund raising by way of Institutional Placement, or raising of debt through various sources or a combination of aforesaid**

To consider and if thought fit, to pass the following resolution(s),by way of special majority (i.e. where the votes cast in favour of the resolution shall be at least sixty percent of total votes cast for the resolution) in accordance with Regulation 22 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modifications or amendments or re-enactments thereof for the time being in force):

"**RESOLVED THAT** subject to such approvals, permissions, consents and sanctions of the concerned statutory, regulatory and governmental authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions, consents and sanctions which may be agreed to by the Board of Directors of Gawar Investment Manager Private Limited (Investment Manager to Capital Infra Trust) (the "**Board**", which shall deemed to include any duly authorised committee of the Board to exercise its powers including the powers conferred by this resolution), and subject to the applicable provisions of any laws, regulations, policies and guidelines, including, without limitation, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**SEBI InvIT Regulations**"), the Chapter VII of master circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 titled 'Master Circular for Infrastructure Investment Trusts (InvITs), as amended from time to time ("**Master Circular**"), Foreign Exchange Management Act, 1999, including the rules and regulations made thereunder and including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and such other applicable statutes, rules, regulations guidelines, notifications, clarifications and circulars issued by the SEBI, Reserve Bank of India, the stock exchanges where the units of the Capital Infra Trust (the "**Trust**", such units, the "**Units**") are listed ("**Stock Exchanges**") or such other statutory, regulatory and governmental authorities, each as amended from time to time (such authorities, "**Governmental Authorities**", and such law, "**Applicable Law**") and in accordance with the Trust Deed dated September 25, 2023 as amended on October 10, 2024 and any amendments thereto (such trust deed, "**Trust Deed**"), the listing agreements entered into on behalf of the Trust with National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**"), the consent, authority and approval of the Unitholders of the Trust be and is hereby accorded for the fund raising by the Trust for an amount aggregating up to **Rs. 26,750 Million** (Rupees Twenty Six Thousand Seven Hundred Fifty Million only) by way of institutional placement subject to meeting the criteria under the Master Circular, at such price or prices, as the Board or any committee constituted by the Board may deem fit, which shall not be lower than the price to be determined in accordance with the provisions the Master Circular, and/or raising of debt through various sources including term loans, non-convertible debt securities, whether secured or unsecured, or a combination of the foregoing on such terms and conditions, as agreed to by the Investment Manager in consultation with Axis Trustee Services Limited (the "**Trustee to Capital Infra Trust**") in one or more tranche or tranches and subject to and in compliance with the leverage limits set out in the InvIT Regulations in accordance with Indian/foreign currency offerings, or through any other permissible mode as may be considered appropriate, whether in India or overseas, to such investors, whether Indian or foreign, that may be permitted to invest in Units of the Trust ("**Eligible Investors**") whether or not such Eligible Investors are existing Unitholders, to all or any of them, jointly and/or severally through placement document(s) and/or other letter or circular or offer document as may be permitted at such time or times, at such price and discount as determined by the Board, subject to a discount of up to 5% on the floor price (in case of fund raise by way of institutional placement) or such other discount as permitted under Applicable Law, and on such time, terms and conditions considering the prevailing market conditions, and other relevant factors each as may be decided by the Board in its absolute discretion, including the discretion to determine the categories of Eligible Investors, to whom the offer, issue and allotment of the Units shall be made to the exclusion of others, any oversubscription, fixing of record date or book closure dates, if any, in each case, subject to the Applicable Law.

**RESOLVED FURTHER THAT** the proceeds from fund raise pursuant to the foregoing resolutions be utilised by the Trust, inter alia, in such manner and proportion as may be determined by the Board of Directors of the Investment Manager, for one or more of the following purposes: (a) funding, in whole or in part, the consideration payable for the acquisition of the Target SPVs from the Sponsor and/or acquisition of assets; (b) providing shareholder loans and/or other permitted financial assistance to the Target SPVs for the repayment and/or prepayment, in whole or in part, of the outstanding senior debt availed by the Target SPVs from external lenders and/or unsecured loans availed by the Target SPVs from the Sponsor; (c) general corporate purposes; and/or (d) such other purpose(s) as may be permissible under the Trust Deed, the issue documents and applicable laws, and the Board of Directors of Investment Manager, be and is hereby authorised to determine, vary or reallocate the utilisation of such proceeds amongst the aforesaid purposes, as it may deem necessary, desirable or expedient, subject to applicable law.

**RESOLVED FURTHER THAT** the approval granted by the Unitholders shall remain valid for a period of one year from the date of receipt of such approval.

**RESOLVED FURTHER THAT** in case of the offer, creation, issuance and allotment of units via Institutional placement must be in accordance with InvIT Regulations read with Master Circular:

(a) the allotment of the units, as may be decided by the Board of Investment Manager, shall be completed within 365 days from the date of passing of the Unitholders resolution or such other time as may be allowed under the SEBI InvIT Regulations read with the Master Circular,
(b) the relevant date and the pricing of the Units shall be determined by the Board in accordance with the Applicable Law. The pricing of Units as determined by the Board shall not be less than the price determined in accordance with the Master Circular, with the authority to the Board to offer a discount of not more than 5% on the floor price or such other discount as may be permitted under Applicable Law;
(c) the Units shall be in dematerialized form and shall rank pari passu in all respects with the existing Units of the Trust;
(d) in the event of undersubscription, units may be allotted to the Sponsor in accordance with the terms and conditions prescribed under the Master Circular, subject to the condition that such allotment shall not exceed ten percent of the total issue size; and
(e) no partly paid-up units shall be issued or allotted.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, including sub-delegation of all, or any of these powers, as it may in its absolute discretion consider necessary, desirable or expedient in the best interest of the Trust including but not limited to finalization and approval of preliminary placement documents, placement documents, draft letter of offer, letter of offer, etc. as applicable, determining the form and manner of the issue, issue price, finalizing conditions and terms for issuance of Units including the number of such Units that may be offered in the domestic and international markets and proportion thereof, date of the opening and closing of the issue, finalizing use of issue proceeds, and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, or execution of various transaction documents, application to Stock Exchanges for listing of Units, filing of requisite documents and making applications to the SEBI, Stock Exchanges and any other Governmental Authorities, making applications for consent to such third parties as may be determined by the Board in its absolute discretion and in consultation with the Trustee, appointment of and entering into agreements with book running lead managers, legal advisors/solicitors, underwriters, bankers, depositories, custodians, registrars, and/or any other advisors, professionals, agencies, etc. as may be required, to negotiate/ modify/ execute/ deliver and/ or sign any declarations, offer letters, prospectus, information memorandum, agreements, deeds, forms and such other documents as may be necessary in this regard and to pay any fees, commission, remuneration and expenses relating thereto and to resolve and settle any questions, difficulties or doubts that may arise in relation to the issue, creation, offer and allotment of the Units and utilization of issue proceeds without being required to seek any further consent or approval of the Unitholders of the Trust, subject to compliance with applicable law.

**RESOLVED FURTHER THAT** the raising of debt through various sources including term loans, non-convertible debt securities, whether secured or unsecured, or a combination of the foregoing, shall be subject to the provisions of Trust Deed, and the SEBI InvIT Regulations, and SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, as applicable. Such debt raised can be secured, including by way of hypothecation, pledge, charge, mortgage and/or other lien, in addition to the hypothecation, pledge, charge, mortgage and/or other lien already created, in such form, manner and ranking and on such terms as the Trustee to Capital Infra Trust and/or Investment Manager may deem fit in the interest of the Trust and its Unitholders, on all or any of the movable and/or immovable properties of the Trust and/or the Trust Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of the Trust and/or the Trust Assets, for securing the borrowings availed or to be availed by the Trust and/or the Trust Assets, including the provision of any undertakings and/or guarantees by the Trust and/or the Trust Assets as may be required in connection therewith.

**RESOLVED FURTHER THAT** the Board or Key Managerial Personnel of the Investment Manager, (including its committee or duly authorised officer(s) thereof), be and are hereby severally authorized for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Trust and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution, including to negotiate and finalize the terms and conditions of any facility and/or debt securities, and any agreement, deed, undertaking and any other document, in relation thereto, including any amendment, supplement or modification to such documents, as applicable or appropriate, and also to sign, execute, amend, deliver and terminate any agreement, document, letter, deed or instrument, as may be required and to make any filing, furnish any return or submit any other document to any regulatory or governmental authority, as may be applicable, and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the units.

**RESOLVED FURTHER THAT** the Board of Investment Manager be and is hereby authorized to delegate all or any of the powers herein conferred, to Committee of directors or any other duly constituted committee thereof or any one or more Director(s) and/or Compliance Officer and/or any Officer(s) of the Investment Manager or any such persons as the Board may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things, including making necessary filings with the Stock Exchange(s) and statutory/ regulatory authorities and execution of any deeds and documents for and on behalf of the Investment Manager and/or Trust and to represent the Investment Manager and/or Trust before any governmental authorities, as they may deem fit and proper for the purposes of giving effect to above resolutions and settle any questions or difficulties that may arise."

**Item No. 4**

**To approve issuance of Units on a Preferential Basis to Gawar Construction Limited, Sponsor of Capital Infra Trust, for an aggregate consideration of up to Rs. 1,24,99,92,800/-**

To consider and if thought fit, to pass the following resolutions by way of special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty percent of total votes cast for the resolution) in terms of Regulation 22 and Regulation 14 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "InvIT Regulations")

"**RESOLVED THAT** subject to such approvals, permissions, consents and sanctions of the concerned statutory, regulatory and governmental authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions, consents and sanctions which may be agreed to, by the Unitholders of the Capital Infra Trust (**"the Trust"**) ("**Unitholders**"), and subject to the applicable provisions of any laws, regulations, policies and guidelines in India or outside India, including, without limitation, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**InvIT Regulations**"), the master circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time ("**SEBI Master Circular**"), Foreign Exchange Management Act, 1999, including the rules made thereunder and other applicable regulations and guidelines issued by SEBI, RBI or such other statutory, regulatory and governmental authorities and in accordance with the Trust Deed dated September 25, 2023 as amended on October 10, 2024 and any amendments thereto (such trust deed, "**Trust Deed**") and the listing agreements entered into on behalf of the Trust with BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**"), the consent, authority and approval of the Unitholders be and is hereby accorded to make an offer aggregating up to Rs. 1,24,99,92,800/- and to create, issue and allot up to 1,66,11,200 Units of Capital Infra Trust at an issue price of Rs. 75.25 per unit on a preferential basis in accordance with the InvIT Regulations ("**Issue**"), on such terms and conditions, in accordance with the InvIT Regulations and SEBI Master Circular, and as agreed to by the Board of Directors of Gawar Investment Manager Private Limited ("**Investment Manager**") in consultation with Axis Trustee Services Limited (acting as Trustee to the Trust), and as determined by the Investment Manager, to the below mentioned proposed allottee ("**Proposed Allottee/ Investor**") in accordance with the SEBI Master Circular or other provisions of law as applicable:

| **Sr. No.** | **Name of the Proposed Allottee / Investor** | **Category (Sponsor and Sponsor Group / Non - Sponsor)** | **Issue Size (Rs.)** | **Maximum No. of Units to be allotted** | **Offer Price per Units (Rs.)** |
|---|---|---|---|---|---|
| 1 | Gawar Construction Limited | Sponsor | Up to 1,24,99,92,800/- | Up to 1,66,11,200 | Rs. 75.25 per unit |

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager be and are hereby authorized to decide and approve other terms and conditions of the Issue, as specified above and shall also be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may deem expedient, subject to applicable law.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager, be and are hereby authorised to offer, issue and allot any and all of the Units to the Sponsor, subject to the Trust Deed, InvIT Regulations and SEBI Master Circular, as applicable.

**RESOLVED FURTHER THAT** the proceeds from Preferential Issue of Units pursuant to the foregoing resolutions be utilised by the Trust, inter alia, in such manner and proportion as may be determined by the Board of Directors of the Investment Manager, for one or more of the following purposes: (a) funding, in whole or in part, the consideration payable for the acquisition, in one or more tranches of, Gawar Bhiwani Highway Private Limited ("**GBWHPL**"), Gawar Kangra Highways Private Limited ("**GKHPL**"), Gawar Pathankot Mandi Highway Private Limited ("**GPMHPL**"), Gawar Udaipur Highway Private Limited ("**GUHPL**"), Gawar Waranga Highways Private Limited ("**GWHPL**"), and Gawar Rudrapur Highway Private Limited ("**GRHPL**") (collectively referred as "**Target SPVs**") from the Sponsor and/or acquisition of assets, subject to the fulfilments of the terms and conditions precedent set out in the definitive documentation executed for the purposes of such acquisition; (b) providing shareholder loans and/or other permitted financial assistance to the Target SPVs for the repayment and/or prepayment, in whole or in part, of the outstanding senior debt availed by the Target SPVs from external lenders and/or unsecured loans availed by the Target SPVs from the Sponsor; (c) general corporate purposes; and/or (d) such other purpose(s) as may be permissible under the Trust Deed, applicable laws, and the Board of Directors of Investment Manager, be and is hereby authorised to determine, vary or reallocate the utilisation of such proceeds amongst the aforesaid purposes, as it may deem necessary, desirable or expedient, subject to applicable law.

**RESOLVED FURTHER THAT** in terms of the provisions of the SEBI Master Circular, the 'relevant date' for the Preferential Issue shall be Monday, August 10, 2026.

**RESOLVED FURTHER THAT** the members of the Board of Directors of the Investment Manager and such other persons as may be authorised by the Board, on behalf of the Investment Manager, be and are hereby severally authorised to execute and deliver any and all other documents, papers, instruments, including any amendments, changes, variations, alterations, modifications thereto, and to do or cause to be done any and all acts or things that may be necessary, appropriate and advisable in order to carry out the purposes and intent of the foregoing resolution to the Issue, and any such other documents so executed and delivered or acts and things done or caused to be done shall be conclusive authority of the Investment Manager in doing so, and any document so executed and delivered or acts and things done or caused to be done by any of the directors, key managerial personnel or authorized signatories of the Investment Manager prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Investment Manager, as the case may be.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolutions, the issue of the Units under the Issue shall be subject to the following terms and conditions in terms of the Master Circular and other applicable laws:

- the Units shall be allotted in dematerialized form only within 15 (Fifteen) days from the date of this resolution, provided that in case the approval of any regulatory, governmental or statutory body/ agency is required, the period of 15 (Fifteen) days will commence from the date of approval from such regulatory, governmental or statutory body/ agency;
- the Units shall rank pari-passu in all respects including entitlement to distributions, voting rights or otherwise, with the existing Units of the Trust;
- the Units to be created, issued, offered and allotted shall be subject to the provisions of the trust deed and the investment management agreement of the Trust; no partly paid-up Units shall be issued/ allotted; and
- the Units to be allotted shall be subject to lock-in for such period as specified in the provisions

of the SEBI Master Circular and will be listed on the Stock Exchanges subject to receipt of necessary permissions and approvals.

**RESOLVED FURTHER THAT** the Board of Directors of the Investment Manager be and are hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Units in the Issue, as applicable and the utilization of the Issue proceeds in accordance with the investment strategy of the Trust, or in any other manner as the Board may deem fit subject to the provisions of the InvIT Regulations and the SEBI Master Circular, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Issue, appoint bankers and other intermediaries or agencies concerned, enter into any agreements or other instruments for such purpose, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board of Directors of the Investment Manager may *suo moto* decide in its sole discretion in the best interests of the Trust without being required to seek any further consent or approval, including for settling any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein, and that all or any of the powers conferred on the Board *vide* this resolution may be exercised by the Board of Directors of the Investment Manager.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) and/or Compliance Officer and/or any Officer(s) of the Investment Manager to give effect to the aforesaid resolution."

**For Capital Infra Trust**
**By order of Board of Directors**
**Gawar Investment Manager Private Limited**
**(acting as Investment Manager to Capital Infra Trust)**

**Sd/-**
**Shubham Jain**
**Company Secretary & Compliance Officer**

**Date: August 17, 2026**
**Place: Gurugram**

**Principal Place of Business and Details of the Trust -**
**Capital Infra Trust:**
**SEBI Registration Number -** IN/InvIT/23-24/0029
**Principal Place of Business**
1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector – 38, Gurugram, 122001
**Website –** www.capitalinfratrust.com

**Registered Office and Details of the Investment Manager -**
**Gawar Investment Manager Private Limited**
**CIN -** U66190HR2023PTC114480
**Registered Office:** 1401-1403, 14th Floor, Tower B, SAS Tower, Medicity, Sector – 38, Gurugram, 122001

**Contact Person Details –**
**Shubham Jain**
**Company Secretary & Compliance Officer**
**Contact No. -** 0124-4920139
**Mail ID -** compliance@capitalinfratrust.com

**NOTES:**

1. As per the Regulation 22 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time for any matter requiring approval of the Unitholders, voting may also be done by postal ballot or electronic mode. Pursuant to this, InvIT is seeking the approval of the Unitholders on the proposed resolution by way of Postal Ballot through remote e-voting.

2. An explanatory statement, setting out the material facts and reasons for the proposed resolution is annexed herewith and forms part of the Postal Ballot Notice.

3. Postal Ballot Notice is being sent to those Unitholders whose names appear in the List of Beneficial Owners received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on **August 14, 2026** ("cut-off date"). Unitholders as on the cut-off date would be entitled to vote for the purpose of Postal Ballot and a person who is not a Unitholder as on the cut-off date should treat this Postal Ballot Notice for information purposes only.

4. The Unitholders may please note that the Postal Ballot Notice is being sent only through electronic mode to those Unitholders who have registered/updated their email addresses with the depositories/ depository participants. Physical copies of the Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Unitholders for this Notice. Unitholders who have not registered their email addresses or have not received any communication regarding this Postal Ballot Notice for any reason whatsoever, may obtain the User ID and Password by sending a request to evoting@kfintech.com or compliance@capitalinfratrust.com. The copy of this Notice has been uploaded on the website of the Trust at www.capitalinfratrust.com, the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFintech at https://evoting.kfintech.com. Unitholders who have not received the copy of this Notice may download the same from the aforementioned platforms/links.

5. The e-voting period commences on **August 18, 2026** and ends on **September 09, 2026.** The e-voting module shall be disabled for voting thereafter. During this period, the Unitholders holding Units, as on the cut-off date i.e. **August 14, 2026**, may cast their vote by electronic means. The voting rights of Unitholders shall be in proportion to their Unitholding held in Capital Infra Trust as on the cut-off date. Once the vote on the resolution(s) is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently.

6. A Unitholder cannot exercise his/her vote by proxy on Postal Ballot.

7. Resolution(s) passed through requisite majority as specified in the items above by the Unitholders through Postal Ballot shall be deemed to have been passed as if they have been passed at a General Meeting of the Unitholders.

8. The resolutions will be taken as passed effectively on the last date of e-voting i.e. **September 09, 2026**, if the results of the e-Voting on Postal Ballot indicate that the requisite majority of the Unitholders of the Trust have assented to the resolutions. The Scrutinizer's decision on validity of the e-Voting shall be final. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Trust i.e. www.capitalinfratrust.com and on the website of KFintech i.e. https://evoting.kfintech.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

9. The documents referred to in this Postal Ballot Notice and Explanatory Statement are uploaded on website of the Trust at www.capitalinfratrust.com. The documents, if any, not uploaded and referred to in this Notice will be available for inspection electronically until the last date of voting. Unitholders seeking to inspect such documents can send an email to compliance@capitalinfratrust.com.

10. In case of any queries/grievances pertaining to e-Voting, you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section of https://evoting.kfintech.com or call on the toll-free number: 1800-309-4001or send a request at evoting@kfintech.com.

11. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically. Unitholders who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.

12. Voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.

13. The Units for which voting is not exercised by the Unitholders shall be considered as abstained units.

14. All the material documents, if any referred to in the Explanatory Statement will be available for inspection at the principal place of business of the Trust and registered office of the Investment Manager during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot.

15. The details of the process and manner for remote e-voting are explained in **Annexure I.**

**CAPITAL Infra Trust**
GROWTH | GOVERNANCE | GOAL

**EXPLANATORY STATEMENT**

**Item No. 1:**

Kind attention of the Unitholders is drawn to the fact that the Board of Directors of Gawar Investment Manager Private Limited, the Investment Manager ("**IM**") to the Capital Infra Trust ("**Trust / Buyer / InvIT**"), at its meeting held on June 29, 2026, noted the receipt of Right of First Offer ("ROFO") Notice dated June 22, 2026, from Gawar Construction Limited ("**Sponsor/Seller**") in accordance with ROFO Agreement pertaining to invitation of offer for proposed transfer of Sponsor's shareholding in Gawar Bhiwani Highway Private Limited ("**GBWHPL**"), Gawar Kangra Highways Private Limited("**GKHPL**"), Gawar Pathankot Mandi Highway Private Limited ("**GPMHPL**"), Gawar Udaipur Highway Private Limited ("**GUHPL**"), Gawar Waranga Highways Private Limited ("**GWHPL**"), and Gawar Rudrapur Highway Private Limited ("**GRHPL**") (collectively referred as "**Target Assets / Target SPVs**") by the Trust. In furtherance to the proposed acquisition of Target Assets, IM had engaged consultants for Valuation, Technical Due-Diligence, Legal Due-Diligence.

Accordingly, the Board in its meeting held on **August 17, 2026** has approved the acquisition of aforesaid Target Assets and recommended for approval of Unitholders.

**Brief details of the assets proposed to be acquired:**

**(Rs. in Millions)**

| **Particulars** | **GBWHPL** | **GKHPL** | **GPMHPL** |
|---|---|---|---|
| **Project** | 4-Laning of Bhiwani - Hansi road section of NH 148B (Design Length 42.934 km) under Bharatmala Pariyojana in the State of Haryana on Hybrid Annuity Mode | Rehabilitation and Upgrading of Existing 2 lane to 4 lane from Bhangbar (Near Ranital) to Kangra Bypass Section of NH-88 (New NH-303,503) up to Intersection with NH-154 (Design Chainage - Km175+270 to Km 193+400, Design Length-18.130 Km) in the state of Himachal Pradesh under NH (O) on HAM Mode (Package-VB). | Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Mo to Sihuni from Km 42.000 to Km 51.000 (Design Length 8.330 KM) of NH-20 (New NII-154) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM) (Package-IB). |
| **Length in Kms** | 42.93 | 18.13 | 8.33 |
| **Total Lane Kilometres (Design Length)** | 171.74 | 72.52 | 33.32 |
| **Type of Assets** | Completed and revenue generating | Completed and revenue generating | Completed and revenue generating |
| **Concessioning Authority** | National Highways Authority of India ("NHAI") | NHAI | NHAI |
| **Mode** | Hybrid Annuity Mode ("HAM") | HAM | HAM |
| **Concession/ Endorsement Agreement** | April 21, 2023 | June 22, 2021 | July 08, 2021 |
| **Bid Project Cost** | Rs. 7,907 Mn | Rs. 10,942 Mn | Rs. 5,232 Mn |

| Particulars | GBWHPL | GKHPL | GPMHPL |
|---|---|---|---|
| **PCOD/COD** | PCC 1 - August 12, 2025<br>PCC 2 – March 16, 2026 | PCOD – March 27, 2025 | COD - May 29, 2025 |
| **Project Status** | Completed and revenue generating | Completed and revenue generating | Completed and revenue generating |
| **Annuities Status** | 1/30 | 2/30 | 2/30 |
| **Balance Concession Period** | ~14 Years | ~13 Years 7 Months | ~13 Years 9 Months |
| **Enterprise Value (EV) as per Valuer** | 5,064 | 6,667 | 2,892 |
| **Adjusted Enterprise Value (Valuer)*** | 5,109 | 6,830 | 3,084 |
| **Negotiated Asset Value** | 4,809 | 6,267 | 2,830 |
| **External Debt^** | 3,734 | 3,695 | 2,523 |
| **Unsecured Loan^** | 1,032 | 1,461 | 208 |
| **Equity Value** | 43 | 1,112 | 99 |
| **% proposed for Acquisition** | **100%** | **100%** | **100%** |

**Adjusted Enterprise Value as determined by the independent valuer i.e. Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238), after including cash and cash equivalent in the enterprise value.*
*^ Denotes amount as of June 30, 2026, and shall be adjusted based on actual as of the closing date. The unsecured loan in GWHPL has been adjusted for impairment as of June 30, 2026.*

**(Rs. in Millions)**

| Particulars | GUHPL | GWHPL | GRHPL^^ | Total (Target Assets) |
|---|---|---|---|---|
| **Project** | Six lanes Greenfield Proposed Udaipur Bypass (Connection between NH-76 at km 118+500 at Debari to NH-8 km 287+400 at Kaya village- Length 23.883 km) in the state of Rajasthan on Hybrid Annuity Mode -Package-IV | Four Laning of Waranga to Mahagaon section of NH-361 from Km. 253.700 to Km. 320.580 (Package - I) (design length 66.880 K.m) under NHDP Phase IV in the state of Maharashtra on Hybrid Annuity Mode | Construction of Rudrapur Bypass Section from KM 0.000 to KM 20.640 in the State Of Uttar Pradesh &Uttarakhand on Hybrid Annuity Mode. | - |
| **Length in Kms** | 23.88 | 66.88 | 20.64 | 180.79 |
| **Total Lane Kilometres (Design Length)** | 143.30 | 267.52 | 82.56 | 770.9 |
| **Type of Assets** | Completed and revenue generating | Completed and revenue generating | Eligible Infrastructure Project | - |
| **Concessioning Authority** | NHAI | NHAI | NHAI | - |
| **Mode** | HAM | HAM | HAM | - |

| Particulars | GUHPL | GWHPL | GRHPL^^ | Total (Target Assets) |
|---|---|---|---|---|
| **Concession/ Endorsement Agreement** | February 27, 2026 (Endorsement Agreement) | October 06, 2023 (Endorsement Agreement) | May 18, 2023 | - |
| **Bid Project Cost** | Rs. 8,910 Mn | Rs. 10,646 Mn | Rs. 5,890 Mn | Rs. 49,527 Mn |
| **PCOD/COD** | COD – July 19, 2024 | COD - November 15, 2025 | COD – March 01, 2026 | - |
| **Project Status** | Completed and revenue generating | Completed and revenue generating | Eligible Infrastructure Project | - |
| **Annuities Status** | 12/30 | 2/30 | 0/30 | - |
| **Balance Concession Period** | 8 Years 11 Months | 13 Years 9 Months | 14 Years 7 Months | - |
| **Enterprise Value (EV) as per Valuer** | 3,184 | 7,165 | 3,551 | 28,523 |
| **Adjusted Enterprise Value (Valuer)*** | 3,303 | 7,328 | 3,560 | 29,214 |
| **Negotiated Asset Value** | 3,253 | 7,328 | 3,267 | 27,753 |
| **External Debt^** | 3,094 | 6,000 | 2,349 | 21,394 |
| **Unsecured Loan^** | 106 | 1,159 | 840 | 4,807 |
| **Equity Value** | 53 | 169 | 78 | 1,553 |
| **% proposed for Acquisition** | 100% | 100% | 100% | - |

**Adjusted Enterprise Value as determined by the independent valuer i.e. Mr. S. Sundararaman, Registered Valuer IBBI (Registration no.: IBBI/RV/06/2018/10238), after including cash and cash equivalent in the enterprise value.*
*^ Denotes amount as of June 30, 2026, and shall be adjusted based on actual as of the closing date. The unsecured loan in GWHPL has been adjusted for impairment as of June 30, 2026.*
*# Total negotiated asset value of all Target Assets is at 5% discount to adjusted Enterprise Value determined by the independent valuer*
*^^GRHPL achieved COD on March 01, 2026, and shall qualify as completed and revenue generating Project by March 01, 2027. The Enterprise value of the SPV is less than 10% of value of InvIT assets and post-acquisition, the aggregate value of under-construction assets of the Trust shall remain within the limits prescribed under Regulation 18(6) of the SEBI InvIT Regulations.*

**Rationale for the Proposed Acquisition(s):**

In line with its objective of providing long-term sustainable returns to the Unitholders, the Trust remains focused on building and managing a resilient portfolio of operational road assets.

**Growth in Portfolio:** We believe that the proposed acquisitions will –

(a) Enhance the Trust's AUM by Rs. 29,214 Mn and diversify revenue streams across geographies.
(b) Augment portfolio by over 180 km of high-quality assets developed by Sponsor with minimal risk and high operational synergies.
(c) Similar to existing assets portfolio, the proposed assets being HAM assets, will generate stable annuity backed cash flows from NHAI ensuring minimal revenue risk and continued sustainable distributions to Unitholders.

(d) Portfolio expansion to strengthen Trust's scale, diversification and yield profile.
(e) Annuity visibility for the proposed assets extends to 2040, providing enhanced long-term revenue and cash flow predictability for the Trust.
(f) The proposed acquisitions are expected to be NAV accretive for the Trust and its Unitholders.
(g) The proposed acquisitions are expected to create additional headroom for future leverage, supporting the Trust's ability to fund future growth opportunities.

**Funding Acquisition of ROFO Assets:** Utilization of the funds raised in accordance with Item No. 3 and Item No. 4 of the Notice.

**Additional information pursuant to Related Party Transactions:**

| S. No. | Particulars | Remarks |
|---|---|---|
| 1. | **Type, material terms and particulars of the proposed transaction** | Acquisition of 100% shareholding in the ROFO Assets, together with the unsecured loans of the ROFO Assets, subject to adjustments for working capital, carrying costs as of the closing date, and other terms and conditions as may be mutually agreed upon by the parties and set forth in the definitive agreements to be executed for this purpose, as per below Equity Value of the ROFO Assets:<br><br>i) GBWHPL – Rs. 43 Mn<br>ii) GKHPL – Rs. 1,112 Mn<br>iii) GPMHPL– Rs. 99 Mn<br>iv) GUHPL – Rs. 53 Mn<br>v) GWHPL – Rs. 169 Mn<br>vi) GRHPL – Rs. 78 Mn<br><br>The aggregate Equity Value for acquiring ROFO Assets is Rs. 1,553 Mn. |
| 2. | **Name of the related party and its relationship, including nature of its concern or interest (financial or otherwise)** | Gawar Construction Limited being Sponsor and Project Manager of the InvIT currently holds 32.44% Units of the Trust and as per SEBI InvIT Regulations and Indian Accounting Standard 24, is considered as related party. |
| 3. | **Details of the source of funds in connection with the proposed acquisitions of Target Assets;** | The acquisition may be funded through issuance of units by way of institutional placement, preferential allotment, debt issuance, or a combination thereof, or in such other manner as may be determined by the Board of Directors of the Investment Manager, subject to receipt of necessary approvals and compliance with applicable laws and regulations. |
| 4. | **Valuation Report or any other external party report, if any such report has been relied upon;** | The Investment Manager has obtained a Valuation Report from Mr. S. Sundararaman, a Registered Valuer duly appointed by the Board for this purpose. |
| 5. | **Any other Relevant/ Important Information** | Subject to the receipt of Unitholder's consent and other regulatory approvals, the transaction shall be consummated by the Seller and the Trust, through its Investment Manager |

| S. No. | Particulars | Remarks |
|---|---|---|
| | | • Gawar Construction Limited, being the existing Project Manager of the Trust, shall continue to act as the Project Manager in respect of the Target Assets, on the same terms and conditions as applicable to the existing projects of the Trust, pursuant to project management agreement(s) to be entered into for this purpose. The fees payable to the Project Manager in relation to the Target Assets is determined by an Independent Technical Due diligence undertaken by the Trust for this purpose.<br><br>Such engagement and the fees payable thereunder shall be subject to compliance with the related party transaction requirements under the SEBI InvIT Regulations and the Master Circular, to the extent applicable.<br><br>• Investment Manager fees shall remain the same as contained in the existing Investment Management Agreement (IMA), wherein the Investment Manager fees is based on the present annual revenue of Project SPVs as detailed in the IMA. |

**Mr. S. Sundararaman,** bearing **IBBI** registration number IBBI/RV/06/2018/10238, **("Valuer")** has undertaken a full valuation of the Target Assets i.e. Gawar Bhiwani Highway Private Limited ("**GBWHPL**"), Gawar Kangra Highways Private Limited("**GKHPL**"), Gawar Pathankot Mandi Highway Private Limited ("**GPMHPL**"), Gawar Udaipur Highway Private Limited ("**GUHPL**"), Gawar Waranga Highways Private Limited ("**GWHPL**"), and Gawar Rudrapur Highway Private Limited ("**GRHPL**") as of June 30, 2026 , and has submitted the valuation report dated **August 17, 2026** as reviewed by the Audit Committee, in relation to each Target Assets (the "**Valuation Report**"). The Valuation Report is available on the website of the Trust at www.capitalinfratrust.com and have also been made available to the BSE Limited and the National Stock Exchange of India Limited. The full Valuation Report is provided as **Annexure II** hereto.

**Recommendation of Board of Investment Manager:**

In line with Trust's strategy and investment objectives, the Board of Investment Manager, based on the recommendation of the Audit Committee, has approved the proposed acquisition of the Target Assets and recommended the same to the Unitholders for their approval.

Pursuant to Regulation 19(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("**InvIT Regulations**"), any transaction with the related parties (acquisition of assets) where the value of such transaction exceeds 5% of the value of InvIT's assets, shall require the prior approval of the Unitholders of the Trust.

Accordingly, the proposed acquisition of the Target Assets, being in excess of the prescribed threshold and involving a related party, shall be subject to the prior approval of the Unitholders, in terms of Regulation 19(3) read with Regulation 22 of the InvIT Regulations. It is further clarified that, in accordance with Regulation 22 of the InvIT Regulations, voting by any person who is a Related Party in such transaction as well as associates of such person(s) shall not be considered on the aforesaid resolution set forth in the notice.

Except for Gawar Construction Limited, Sponsor and Project Manager of the Trust, Mr. Rakesh Kumar, Mr. Bant Singh Singla and Mr. Neeraj Sheoran, none of the Director(s) or Key Managerial Personnel of Investment Manager or their respective relatives or Axis Trustee Services Limited (the "**Trustee**") are concerned or interested, financial or otherwise, in the resolution mentioned in Item No. 1 of this Notice.

The Board recommends the aforesaid resolution no. 1 set forth in the Notice for approval by the Unitholders with simple majority (i.e. where votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

**Item No. 2:**

The Capital Infra Trust ("**Trust**") and its assets (the "**Trust Assets**") propose to raise further borrowing such that aggregate consolidated borrowings and deferred payments of the Trust do not exceed 70% of the value of the Trust Assets and matters related thereto.

The aggregate consolidated borrowings and deferred payments of the Trust was 41.1% of the value of the Trust Assets as on June 30, 2026.

As per applicable regulations of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**SEBI InvIT Regulations**"), the consolidated borrowings and deferred payments of an infrastructure investment trust (including its HoldCos and SPVs, as defined under the SEBI InvIT Regulations and as applicable), net of cash and cash equivalents, may exceed 49% (up to a maximum of 70%) of the value of the assets held by the infrastructure investment trust subject to the Trust fulfilling the following conditions as set out under the SEBI InvIT Regulations:

(a) the InvIT must obtain an issuer credit rating of the InvIT of "AAA" or equivalent from a credit rating agency registered with SEBI;
(b) the InvIT must utilize the funds only for the purposes as specified in extant SEBI InvIT Regulations including its circular dated May 15, 2026;
(c) the InvIT must have a track record of at least six distributions, in terms of Regulation 18(6) of the SEBI InvIT Regulations, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made;
(d) the InvIT must obtain the approval of seventy five percent of the unitholders by value in the manner specified in Regulation 22(5A) of the SEBI InvIT Regulations.

Accordingly, in order to meet the fund requirements of the Trust for various permitted purposes, including for the refinancing of existing debt of its Special Purpose Vehicles (as defined under the SEBI InvIT Regulations (the "**SPVs**" ), it is proposed to enable the Trust (and/or its SPVs, or any other entity(ies) set up or acquired by the Trust in terms of the SEBI InvIT Regulations and the Trust Deed, present and future, as applicable) to borrow from time to time, and in the manner and form as deemed fit by the Gawar Investment Manager Private Limited, being the investment manager of the Trust (the "**Investment Manager**") and/or Axis Trustee Services Limited (the "**Trustee**") and in the best interest of the Trust and the Unitholders, such that net borrowing ratio of the Trust may exceed 49% but remains below 70% of the aggregate value of the Trust assets (as set out under Regulation 20(3)(b) read with Regulation 20(2) and Regulation 22(5A) of the SEBI InvIT Regulations)

The Investment Manager also seeks authorization to create such charge or security as may be required on all or any of the movable or immovable properties, tangible or intangible assets and any other assets of the Trust(including any assets held by SPVs or any other entity(ies) set up or acquired by the Trust in terms of the SEBI InvIT Regulations and the Trust Deed), both present and future, as the case may be, for securing the borrowings availed or to be availed by the Trust and/or its SPVs or other entities held by the Trust, as applicable, including providing any undertakings and/or guarantees as may be required in connection therewith, provided that the utilisation of the borrowed funds above 49% of the value of the Trust Assets shall be for acquisition or development of infrastructure projects or such other purposes as may be permitted in accordance with the SEBI InvIT Regulations.

In this regard, the Unitholders are informed that:

(a) in accordance with the credit rating letter issued by ICRA dated August 11, 2026, the loan facilities availed by the Trust have been rated as AAA along with issuer rating of AAA;
(b) in accordance with the credit rating letter issued by CRISIL dated July 02, 2026, the NCDs issued by the Trust have been rated as AAA and issuer rating of AAA; and
(c) In accordance with the credit rating letter issued by CARE Edge dated April 29, 2026, the issuer rating of the Trust is AAA.

The rating letters and rationale in relation to above are available on the website of the Trust.

The Unitholders are also informed that presently the Trust has a track record of 6 timely distributions, in terms of sub-regulation (6) of Regulation 18 of InvIT Regulations, in the following manner, on a continuous basis, post listing:

| Sr. No. | Period | Quarter | Date of Declaration | Total |
|---|---|---|---|---|
| **1(a)** | **Interim Q4** | Q4 FY 25 | 27-02-2025 | 12.71 |
| **1(b)** | **Q4** | | 28-05-2025 | 11.18 |
| **2(a)** | **Interim Q1** | Q1 FY26 | 28-05-2025 | 2.61 |
| **2(b)** | **Q1** | | 06-08-2025 | 1.00 |
| **3** | **Q2** | Q2 FY26 | 14-11-2025 | 3.25 |
| **4** | **Q3** | Q3 FY26 | 05-02-2026 | 1.45 |
| **5(a)** | **Interim Q4** | Q4 FY26 | 05-02-2026 | 0.89 |
| **5(b)** | **Q4** | | 19-05-2026 | 2.40 |
| **6** | **Q1** | Q1 FY27 | 21-07-2026 | 2.32 |

The proposed borrowings shall be availed and utilized in one or more tranches as permitted under the SEBI InvIT Regulation and other applicable law and upon fulfilment of all conditions set out under the SEBI InvIT Regulations in this regard.

Accordingly, pursuant to the above, this resolution seeks the consent of the Unitholders, under Regulations 20(3)(b) read with 22(5A), and all other applicable provisions of the SEBI InvIT Regulations, and other applicable laws, for borrowing from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of Trust and its Assets, net of cash and cash equivalent, do not exceed 70% of the aggregate value of Assets of the Trust.

Accordingly, the Investment Manager seeks the approval of the Unitholders on the resolution contained in Item No. 2 of the accompanying Notice and to enable Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by the Trust and/or SPVs and/or other entities held by the Trust and the creation of security interest(s) on the assets of the Trust and/or the SPVs and/or other entities held by the Trust, so as to secure any such borrowings.

None of the directors or key managerial personnel of the Investment Manager are interested in the proposed resolution.

The Board of Directors of Investment Manager recommends the resolution as set out in the Item No. 2 of the Notice for your approval by way of requisite majority (i.e. where approval from seventy-five per cent of the Unitholders by value shall be obtained).

**Item No. 3:**

Kind attention of the unitholders is drawn to the fact that Board of Directors of the Investment Manager (the "**Board**") at its meeting held on **August 17, 2026**, sought the approval of the Unitholders of the Trust to raise funds for an amount aggregating up to **Rs. 26,750 Million** (Rupees Twenty Six Thousand Seven Hundred Fifty Million only) by way of by way of institutional placement in one or more tranches, in accordance with the InvIT Regulations and the circular issued by the Securities and Exchange Board of India ("**SEBI**") or raising of debt through various sources including term loans, non-convertible debentures, subject to the consolidated borrowings of the Trust not exceeding the leverage limits set out in the InvIT Regulations or a combination of the foregoing, to such investors, whether Indian or foreign, that may be permitted to invest in such issuance of Units in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the "**SEBI InvIT Regulations**"), the master circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time ("**Master Circular**"), and other applicable laws.

**Rationale for proposed fund raising:**

The proposed fund raise aims to bring in fresh institutional capital, broadening the investor base while maintaining leverage within the threshold limits under SEBI InvIT Regulations. Further, it aims to support the Trust to:

(a) Drive long-term value creation for Unitholders through asset addition;
(b) Aligns with the growth trajectory seen across other infrastructure investment trusts (InvITs), which have consistently attracted investor interest through asset-accretive strategies;
(c) Represents a key milestone in enhancing long-term value for the Unitholders;
(d) Funding for acquisition of Target Assets as per Item No. 1 of the notice

With an expanding asset base and longer portfolio life, the platform is well-positioned to attract a wider pool of institutional investors, including corporates, Mutual fund, Insurance Companies and Pension Funds. This influx of patient, long-term capital will strengthen the Trust's ability to pursue future acquisitions and accelerate its overall growth trajectory.

Accordingly, the proposed fund raise is in the interest of all the Unitholders as it ensures access to fresh capital, portfolio growth and the ultimate growth of the platform as a whole.

The Units proposed to be issued, shall rank pari-passu in all respects with the existing units of the Trust. The issue of Units as above may be consummated in one or more tranches, at such time or times, at such price, and on such terms and conditions as the Board (or any duly authorised committee of the Board) may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) subject to compliance with the SEBI InvIT Regulations, Master Circular and other applicable laws. The Units, if issued through an institutional placement shall be allotted within a period of 365 days from the date of this Unitholders' resolution or such other time period as may be permitted under applicable law. The Units allotted would be listed on th BSE Limited and National Stock Exchange of India Limited. The issue and allotment would be subject to the availability of regulatory approvals, if any.

The Board shall issue units pursuant to this resolution and utilize the proceeds to, inter-alia, and without limitations, finance (wholly or in part) in one or more, or any combination, of the following: (a) funding, in whole or in part, the consideration payable for the acquisition of the Target SPVs from the Sponsor and/or acquisition of assets; (b) providing shareholder loans and/or other permitted financial assistance to the Target SPVs for the repayment and/or prepayment, in whole or in part, of the outstanding senior debt availed by the Target SPVs from external lenders and/or unsecured loans availed by the Target SPVs from the Sponsor; (c) general corporate purposes; and/or (d) such other purpose(s) as may be permissible under the Trust Deed, the issue documents and applicable laws, and the Board be and is hereby authorised to determine, vary or reallocate the utilisation of such proceeds amongst the aforesaid purposes, as it may deem necessary, desirable or expedient, subject to applicable law..

As the issue may result in the issue of Units of the Trust to investors who may or may not be Unitholders of the Trust, consent of the Unitholders is being sought pursuant to Regulation 14 and Regulation 22 and other applicable provisions, if any, of the SEBI InvIT Regulations.

The Unitholders are requested to note that in terms of the provisions of the SEBI InvIT Regulations, voting by any person who is a related party in proposed transaction as well as associates of such person(s) shall not be considered on the aforesaid resolution set forth in the notice.

Except for Gawar Construction Limited, Sponsor and Project Manager of the Trust, Mr. Rakesh Kumar, Mr. Bant Singh Singla and Mr. Neeraj Sheoran, none of the Director(s) or Key Managerial Personnel of Investment Manager or their respective relatives or Axis Trustee Services Limited (the "**Trustee**") are concerned or interested, financial or otherwise, in the resolution mentioned in Item No. 3 of this Notice.

The Board of the Investment Manager recommends the aforesaid Resolution No. 3 set forth in the Notice for approval by the unitholders with special majority (i.e., where the votes cast in favour of the resolution shall be more than at least sixty per cent of total votes cast for the resolution).

**Item No. 4**

The Board of Directors of the Investment Manager, at its meeting held on **August 17, 2026**, had, *inter alia*, subject to such approvals as may be required, approved the issue of units equivalent up to Rs. 1,24,99,92,800/- in accordance with applicable law. Accordingly, it is proposed to issue up to 1,66,11,200 Units on a preferential basis to the below mentioned proposed allottees **("Proposed Allottee/ Investor")** in accordance with the SEBI Master Circular or other provisions of law as may be prevailing at that time. The Proposed Allottee listed below have been included on the basis of the commitment letters received by Capital Infra Trust and its Investment Manager.

| Sr. No. | Name of the Proposed Allottee / Investor | Category (Sponsor and Sponsor Group / Non - Sponsor) | Issue Size (Rs.) | Maximum No. of Units to be allotted | Offer Price per Units (Rs.) |
|---|---|---|---|---|---|
| 1 | Gawar Construction Limited | Sponsor | Up to 1,24,99,92,800/- | Up to 1,66,11,200 | Rs. 75.25 per unit |

**Rationale and Utilization:**

The proceeds from Preferential Issue is intended to be utilized towards one or more of the following purposes: (a) funding, in whole or in part, the consideration payable for the acquisition, in one or more tranches of, Gawar Bhiwani Highway Private Limited ("**GBWHPL**"), Gawar Kangra Highways Private Limited ("**GKHPL**"), Gawar Pathankot Mandi Highway Private Limited ("**GPMHPL**"), Gawar Udaipur Highway Private Limited ("**GUHPL**"), Gawar Waranga Highways Private Limited ("**GWHPL**"), and Gawar Rudrapur Highway Private Limited ("**GRHPL**") (collectively referred as "**Target Assets / Target SPVs**") from the Sponsor and/or acquisition of assets, subject to the fulfilments of the terms and conditions precedent set out in the definitive documentation executed for the purposes of such acquisition; (b) providing shareholder loans and/or other permitted financial assistance to the Target SPVs for the repayment and/or prepayment, in whole or in part, of the outstanding senior debt availed by the Target SPVs from external lenders and/or unsecured loans availed by the Target SPVs from the Sponsor; (c) general corporate purposes; and/or (d) such other purpose(s) as may be permissible under the Trust Deed, applicable laws, and the Board of Directors of Investment Manage. The Capital infusion strengthens the balance sheet of the Trust.

**Eligibility:**

In terms of Paragraph 7.2 of Chapter 7 of the SEBI Master Circular, the Investment Manager on behalf of the Trust confirms that:

- Units of the same class, which are proposed to be allotted in the Issue have been listed on the Stock Exchanges for a period of at least 6 (six) months prior to the date of issuance of the present notice;
- The Trust is in compliance with the conditions for continuous listing and disclosure obligations under the InvIT Regulations and circulars issued thereunder; and
- None of the respective promoters or partners or directors of the Sponsor(s) or Investment Manager, or the Trustee, of the Trust is a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

The Investment Manager shall apply for obtaining in-principle approvals of the Stock Exchanges for the listing of Units proposed to be issued under the Issue as soon as reasonably practicable after the passing of the Unitholders' resolution, and the subscription by the proposed allottees shall be subject to the obtainment of such in-principle approvals of the Stock Exchanges.

The Investors have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of SEBI Master Circular.

The Proposed Allottee have confirmed that they have not sold or transferred any Units during 90 trading days preceding the 'relevant date' i.e. **August 10, 2026**.

**Relevant Date:**

In terms of provisions of the SEBI Master Circular, the **'relevant date'** for the Issue is **Monday, August 10, 2026**, being the immediately preceding working day, if approved by the requisite special majority by way of Postal Ballot through remote e-voting ending on **Wednesday, September 09, 2026**.

**Basis of Issue Price:**

The Units of the Trust are listed on BSE and NSE. Exchanges. Since, the traded turnover of the Units on National Stock Exchange of India Limited (NSE) during the 240 trading days preceding the 'relevant date' is more than 10% of the total number of issued and outstanding Units, the Units are considered to be 'frequently traded units' in accordance with the meaning of said term under explanation to Paragraph 7.5.2 of Chapter 7 of the SEBI Master Circular.

In accordance with Paragraph 7.5.1 of Chapter 7 of the SEBI Master Circular, where the Units of the InvIT are frequently traded, the price of Units to be allotted pursuant to the preferential issue shall not be less than higher of (i) the 90 trading days' volume weighted average price of the related units quoted on the recognised stock exchange preceding the relevant date; or (ii) the 10 trading days' volume weighted average prices of the related units quoted on a recognised stock exchange preceding the relevant date.

**BSE:**
Accordingly, the 90 trading days' volume weighted average price is Rs. 71.46 per Unit and the 10 trading days' volume weighted average price is Rs. 73.99 per Unit.

**NSE:**
Accordingly, the 90 trading days' volume weighted average price is Rs. 72.08 per Unit and the 10 trading days' volume weighted average price is Rs. 74.06 per Unit.

Since, the InvIT has recorded the highest trading volume of its Units during the preceding 90 trading days prior to the relevant date on NSE, thus, NSE is considered as the relevant stock exchange. Accordingly, the Floor Price for issuance of units on preferential basis is Rs. 74.06 per Unit.

Considering the foregoing, the price recommended by the Board of the Investment Manager for the purpose of the **preferential issue is Rs. 75.25 per Unit**, which is above the Floor Price of Rs. 74.06 per Unit.

**Lock-in Period:**

The Units allotted to the Proposed Allottee in the Issue shall be locked in for such period as prescribed under Paragraph 7.6 of Chapter 7 of the SEBI Master Circular and the entire pre-Issue unitholding shall be locked-in from the relevant date up to a period of 6 months from the date of the trading approval as specified under Paragraph 7.6 of Chapter 7 of the SEBI Master Circular.

**Prescribed Disclosures:**

| | | |
|---|---|---|
| **1** | **Objects of the preferential issue** | (a) funding, in whole or in part, the consideration payable for the acquisition of the Target Assets from the Sponsor and/or acquisition of assets subject to the fulfilments of the terms and conditions precedent set out in the definitive documentation executed for the purposes of such acquisition;<br>(b) providing shareholder loans and/or other permitted financial assistance to the Target Assets for the repayment and/or prepayment, in whole or in part, of the outstanding senior debt availed by the Target Assets from external lenders and/or unsecured loans availed by the Target Assets from the Sponsor;<br>(c) general corporate purposes; and/or<br>(d) such other purpose(s) as may be permissible under the Trust Deed, and as |

| | | |
|---|---|---|
| | | determined by the Board of Investment Manager. |
| 2 | **NAV of the Trust** | As on March 31, 2026 NAV per unit was Rs. 74.72/- |
| 3 | **Maximum number of units to be issued** | Up to 1,66,11,200 |
| 4 | **Pricing of the Units** | Rs. 75.25 per Unit |
| 5 | **Intent of the parties to the InvIT, their directors or key managerial personnel to subscribe to the issue.** | Except Sponsor no other parties to the InvIT or its Directors or KMP are subscribing the units. |
| 6 | **Unitholding pattern of the Trust before and after the preferential issue.** | Please refer Exhibit A |
| 7 | **Time frame within which the preferential issue shall be completed.** | Within 15 (Fifteen) days from the date of this resolution, provided that in case the approval of any regulatory, governmental or statutory body/ agency is required, the period of 15 (Fifteen) days will commence from the date of approval from such regulatory, governmental or statutory body/ agency |
| 8 | **Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who ultimately control the proposed allottees.** | **Proposed Allottee** - Gawar Construction Limited (GCL)<br>**Ultimate Beneficial owners –** Mr. Ravinder Kumar and Mr. Rakesh Kumar (in the capacity of Shareholder & Director of GCL) |

**Exhibit A: The unitholding pattern of the Trust pre and post the preferential allotment, is given below:**

| Category of Unitholder | Pre- Issue No. of Units | Pre-issue Unitholding (%)^ | Post-issue Unitholding (%) | Post Issue No. of Units |
|---|---|---|---|---|
| | (As on August 07, 2026) | | | |
| Sponsor | 15,94,34,890 | 32.44% | 17,60,46,090 | 34.64% |
| Body Corporates | 6,54,38,574 | 13.31% | 6,54,38,574 | 12.88% |
| Insurance | 5,59,31,639 | 11.38% | 5,59,31,639 | 11.01% |
| Mutual Funds | 7,95,60,255 | 16.19% | 7,95,60,255 | 15.66% |
| Individuals | 7,17,38,017 | 14.59% | 7,17,38,017 | 14.12% |
| Alternate Investment Funds | 1,56,07,687 | 3.18% | 1,56,07,687 | 3.07% |
| Foreign Portfolio Investors | 28,28,523 | 0.58% | 28,28,523 | 0.56% |
| Pension/Provident Fund | 2,07,84,428 | 4.23% | 2,07,84,428 | 4.09% |
| Financial Institutions/ Banks | 1,87,74,183 | 3.82% | 1,87,74,183 | 3.69% |
| Non-Resident Indian | 7,18,294 | 0.15% | 7,18,294 | 0.14% |
| Trusts | 7,35,243 | 0.15% | 7,35,243 | 0.14% |
| **Total** | **49,15,51,733** | **100%** | **50,81,62,933** | **100%** |

Notes:
^The pre-issue unitholding pattern is as of August 07, 2026

The Units allotted would be listed on BSE Limited and National Stock Exchange of India Limited. The issue and allotment would be subject to the availability of regulatory approvals, if any.

Except for Gawar Construction Limited, Sponsor and Project Manager of the Trust, Mr. Rakesh Kumar, Mr. Bant Singh Singla, Mr. Neeraj Sheoran, none of the Director(s) or Key Managerial Personnel of Investment Manager or their respective relatives or Axis Trustee Services Limited (the "Trustee") are concerned or interested, financial or otherwise, in the resolution mentioned in Item No. 4 of this Notice.

The Board of the Investment Manager recommends the aforesaid Resolution No. 4 set forth in the Notice for approval by the Unitholders with special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty percent of total votes cast for the resolution).

**For Capital Infra Trust**
**By order of Board of Directors**
**Gawar Investment Manager Private Limited**
**(acting as Investment Manager to Capital Infra Trust**

**Sd/-**
**Shubham Jain**
**Company Secretary & Compliance Officer**

**Date: August 17, 2026**
**Place: Gurugram**

**Annexure I**

1. **PROCEDURE FOR 'E-VOTING'**:

   a. **E-VOTING FACILITY:**

      i. The e-voting facility will be available during the following period:

         - Commencement of e-voting: 9:00 a.m. (IST) on August 18, 2026
         - End of e-voting: 5:00 p.m. (IST) on September 09, 2026

         The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall forthwith be disabled by KFintech upon expiry of the aforesaid period.

      ii. The manner of voting by (a) individual unitholders holding units of the Trust in demat mode, (b) Unitholders other than individuals holding shares of the Trust in demat mode, and (c) Unitholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.

   b. **INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

      **i.** Once the unitholder has exercised the vote, whether partially or otherwise, the unitholder shall not be allowed to change it subsequently or cast the vote again.

      **ii.** Information and instructions for e-voting by Individual unitholders holding units of the Trust Trustin demat mode

      As per circular of SEBI on e-Voting Facility, dated December 9, 2020, all "individual unitholder holding units of the Trust in demat mode" can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories / Depository Participants. The procedure to login and access e-voting, as implemented by the Depositories/ Depository Participant(s), is given below:

**INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS**

**Method 1: Login through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")**

| NSDL | CDSL |
|---|---|
| **1. Existing IDeAS Users:**<br><br>(i) Visit the e-services website of NSDL https://eservices.nsdl. com.<br><br>(ii) On the e-services home page click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.<br><br>(iii) A new page will open. Enter the existing user id and password for accessing IDeAS. | **1. Users who have opted for Easi/ Easiest**<br><br>(i) Visit URL:<br><br>https://web.cdslindia.com/myeasinew/home/login Or URL: www.cdslindia.com<br><br>(ii) Click on New System Myeasi<br><br>(iii) Login with your registered user id and password. |

| | |
|---|---|
| (iv) After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.<br><br>(v) Click on "Capital Infra Trust" or e-Voting service provider i.e. KFintech and you will be re-directed to e-voting service provider's website for casting the vote through remote e-Voting | (iv) The user will see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. KFintech e-Voting portal.<br><br>(v) Click on "Capital Infra Trust" or e-Voting service provider i.e. KFintech and you will be re-directed to e-voting service provider's website for casting the vote through remote e-Voting |
| **2. Users not registered for IDeAS e-Services**<br><br>(i) To register, click on link: https://eservices.nsdl.com<br><br>(ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>(iii) Proceed with completing the required fields.<br><br>(iv) Follow steps given in point no. 1 | **2. User not registered for Easi/Easiest**<br><br>(i) Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration<br><br>(ii) Proceed with completing the required fields.<br><br>(iii) Follow the steps given in point no. 1 |
| **3. Users may alternatively vote by directly accessing the e-Voting website of NSDL**<br><br>(i) Open URL: https://www.evoting.nsdl.com/<br><br>(ii) Click on the icon "Login" which is available under 'Shareholder/ Member' section.<br><br>(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.<br><br>(iv) Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech.<br><br>(v) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. | **3. Users may alternatively vote by directly accessing the e-Voting website of CDSL**<br><br>(i) Visit URL: www.cdslindia.com<br><br>(ii) Provide your demat Account Number and PAN No.<br><br>(iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.<br><br>(iv) After successful authentication, user will be provided links for the respective e-Voting service provider, i.e., KFintech where the e Voting is in progress. |

| | |
|---|---|
| 4. Unitholders can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play | |
| **Important note:** Unitholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites. | |
| Helpdesk for Individual Unitholders for any technical issues related to login through Depository i.e., NSDL and CDSL is as under: | |
| **Login type** | **Helpdesk details** |
| **Units held with NSDL** | Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30<br><br>**Weblink to contact:**<br><br>https://www.evoting.nsdl.com/eVoting Web/contactus.do |
| **Units held with CDSL** | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22-2305 8542-43<br><br>**Weblink to contact:**<br><br>https://www.evotingindia.com/ContactUs.jsp |

**Method 2: Access to KFintech’s e-Voting system**

Unitholders whose email IDs are registered with the Trust/Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii) Enter the login credentials (i.e. User ID and Password). In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

iii) After entering these details appropriately, click on “LOGIN”.

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVEN" i.e., "**Capital Infra Trust**" – "Postal Ballot" and click on "Submit".

**Unitholders who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:**

i) If the mobile number of the Unitholder is registered against Folio No. / DP ID Client ID, the Unitholder may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399.

ii) Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

iii) If email ID of the Unitholder is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

iv) Unitholders may send an email request to einward.ris@kfintech.com. If the Unitholder is already registered with the KFintech e-voting platform then such Unitholder can use his / her existing User ID and password for casting the vote through remote e-voting.

v) Unitholders may call KFintech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

vi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for unitholders and e-voting User Manual for Unitholders available at the download section of https://evoting.kfintech.com/ public/Faq.aspx. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

vii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for unitholders and e-voting User Manual for Unitholders available at the download section of https://evoting.kfintech.com/public/Faq.aspx. In case of any queries / concern / grievances, you may contact KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1-800-309-4001 (toll free).

**Method 3: Login through Demat Account / website of Depository Participant**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on Capital Infra Trust or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

i) Unitholders can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.

ii) Once logged-in, Unitholders will be able to view e-voting option.

iii) Upon clicking on e-voting option, Unitholders will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.

iv) Click on options available against Capital Infra Trust or KFintech.

v) Unitholders will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.

**Voting Instructions to be followed after logging in through any of the above three methods**

i) On the voting page, enter the number of Units (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total Unitholding as mentioned herein above. You may also choose the option ABSTAIN. If the Unitholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the Units held will not be counted under either head.

ii) Unitholders holding multiple demat accounts shall choose the voting process separately for each demat account.

iii) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

iv) You may then cast your vote by selecting an appropriate option and click on “Submit”.

v) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of time till they have voted on the Resolution(s).

vi) All grievances connected with the facility for voting by electronic means may be addressed to KFintech by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

Annexure II

**Prepared for:**
**Capital Infra Trust** **("the Trust")**

**Gawar Investment Manager Private Limited** **("the Investment Manager")**

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

**Fair Enterprise Valuation**

**Valuation Date: 30th June 2026**

**Report Date: 17th August 2026**

**Mr. S Sundararaman,**
**Registered Valuer,**
IBBI Registration No - IBBI/RV/06/2018/10238
**Email chennaissr@gmail.com**
**Phone No: +91 97909 28047**
**GST No: 33AHUPS0102L1Z8**

**Date: 17th August 2026**

**Capital Infra Trust (Erstwhile National Infrastructure Trust)**
*(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])*
Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

**Gawar Investment Manager Private Limited**
*(acting as the Investment Manager to Capital Infra Trust)*
Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

**Sub: Independent Fair Enteprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")**

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 16th July, 2026 (EL Ref. No.: RV/SSR/26-27/JN/04) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by **Gawar Investment Manager Private Limited** ("**GIMPL**" or "**the Investment Manager**") acting as the investment manager for **Capital Infra Trust (Erstwhile National Infrastructure Trust)** ("**the Trust**" or "**the InvIT**" or "**the CIT**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** ("**SEBI**") with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029 and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs"**) proposed to be acquired by the Trust **("Proposed Transaction")**:

| Sr. No. | Name of the SPV | Term |
|---|---|---|
| 1 | Gawar Bhiwani Highway Private Limited | GBWHPL |
| 2 | Gawar Kangra Highways Private Limited | GKHPL |
| 3 | Gawar Pathankot Mandi Highway Private Limited | GPMHPL |
| 4 | Gawar Udaipur Highway Private Limited | GUHPL |
| 5 | Gawar Waranga Highways Private Limited | GWHPL |
| 6 | Gawar Rudrapur Highway Private Limited | GRHPL |

*(Hereinafter all the six companies mentioned above are together referred to as "**the SPVs"**)*

The Trust is proposing to undertake a fair enterprise valuation of the above SPVs. I am enclosing the Report providing opinion on the fair enterprise value of the SPV as defined hereinafter on a going concern basis as at 30th June 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 and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30th June 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 30th June 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

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

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,

**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
**UDIN: 26028423IKGBYS7356**

## Definition, Abbreviation & Glossary of terms

| Abbreviations | Meaning |
|---|---|
| Capex | Capital Expenditure |
| CCIE | Conciliation Committee of Independent Experts |
| CCIL | Clearing Corporation of India Limited |
| CCM | Comparable Companies Multiples |
| CIT | Capital Infra Trust |
| COD | Commercial Operation Date |
| DBOT | Design Build, Operate and Transfer |
| CTM | Comparable Transactions Multiples |
| DCF | Discounted Cash Flow |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| ERP | Equity Risk Premium |
| EV | Enterprise Value |
| FCFF | Free Cash Flow to the Firm |
| FDI | Foreign Direct Investment |
| FY | Financial Year |
| GAD | General Arrangement Drawing |
| Government of NCT | Government of National Capital Territory |
| HAM | Hybrid Annuity Model |
| Ind AS | Indian Accounting Standards |
| INR | Indian Rupee |
| Investment Manager/ GIMPL | Gawar Investment Manager Private Limited |
| IVS | ICAI Valuation Standards 2018 |
| Kms | Kilometers |
| MMR | Major Maintenance and Repairs |
| Mn | Million |
| MoRTH | Ministry of Road Transport and Highways |
| NAV | Net Asset Value Method |
| NH | National Highway |
| NHAI | National Highways Authority of India |
| NHDP | National Highways Development Project |
| NS-EW | North- South and East-West Corridors |
| O&M | Operation & Maintenance |
| PPP | Public Private Partnership |
| RFID | Radio Frequency Identification |
| RV | Registered Valuer |
| ROW | Right of Way |
| ROB | Railway over Bridge |
| SEBI | Securities and Exchange Board of India |
| SEBI InvIT Regulations | SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended |
| Sponsor/ GCL | Gawar Construction Limited |
| SPV | Special Purpose Vehicle |
| Trustee | Axis Trustee Services Limited |

## Contents



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# 1. Executive Summary

## The Trust

Capital Infra Trust ("the Trust") Erstwhile National Infrastructure Trust, was established on 25th September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations"), with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029, an updated certificate of registration in respect of which, bearing the same registration number, was issued by SEBI on 16th October 2024 pursuant to the change of name of the Trust to Capital Infra Trust. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Capital Infra Trust (Erstwhile National Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 12 HAM road assets.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 17th January 2025.

The InvIT currently involves owning, operating & maintaining a portfolio of 12 road projects (12 HAM Projects) in the states of Chhattisgarh, Haryana, Rajasthan, Uttarakhand, Himachal Pradesh, Madhya Pradesh, Bihar & Karnataka.

The unit holding pattern of the Trust as on 30th June 2026 is as follows:

| Sr. No. | Particulars | No. of units | % |
|---|---|---|---|
| 1 | Sponsor & sponsor group | 15,94,34,890 | 32.44% |
| 2 | Mutual Funds | 8,20,24,966 | 16.69% |
| 3 | Financial Institutions/Banks | 2,34,11,049 | 4.76% |
| 4 | Insurance Companies | 5,54,49,904 | 11.28% |
| 5 | Provident/pension funds | 2,09,96,686 | 4.27% |
| 6 | Foreign Portfolio Investors | 1,23,22,265 | 2.51% |
| 7 | Alternative Investment Fund | 1,29,04,004 | 2.63% |
| 8 | Body Corporates | 6,03,73,737 | 12.28% |
| 9 | Non-institutional investors | 6,46,34,232 | 13.15% |
| | **Total** | **49,15,51,733** | **100.00%** |

*Source: Investment Manager*

## The Sponsor and Project Manager

Gawar Construction Limited ("**the Sponsor**" or "**Project Manager**" or "**Settlor**" or "**GCL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called "**Capital Infra Trust**" (Erstwhile National Infrastructure Trust).

Gawar Construction Limited was established in 1997 and restructured as a limited company in 2008. It is an infrastructure development and construction company in India, with over 18 years of experience, primarily engaged in the construction of road and highway projects across 19 states in India for various government/ semi-government bodies and statutory authorities including National Highway Authority of India (NHAI), Ministry of Road Transport & Highways (MoRTH), Military Engineering Services (MES) and Central Public Works Department (CPWD). The Sponsor has undertaken over 100 road construction projects since 2008.

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

| Sr No | Name of Shareholder | No. of Shares Held | % |
|---|---|---|---|
| 1 | Mr. Ravinder Kumar | 72,65,000 | 49.47% |
| 2 | Nandrupa Developers Private Limited (Formerly known as Gawar Constructions Company Pvt Ltd) | 38,16,300 | 25.99% |
| 3 | Mr. Rakesh Kumar | 27,15,000 | 18.49% |
| 4 | Mr. Neeraj Sheoran | 8,89,880 | 6.06% |
| 5 | Mrs. Ishita Yadav | 10 | 0.00% |
| 6 | Mr. Jhalak Sheoran | 10 | 0.00% |
| 7 | Mrs. Uma Rani | 100 | 0.00% |
| | **Total** | **1,46,86,300** | **100.00%** |

*Source: Investment Manager*

## The Investment Manager

Gawar Investment Manager Private Limited has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

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

| Sr. No | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Gawar Construction Limited | 1,49,99,900 | 99.99% |
| 2 | Ravinder Kumar * | 100 | 0.00% |
| | **Total** | **1,50,00,000** | **100.00%** |

* *as a nominee shareholder of Gawar Investment Manager Private Limited*

*Source: Investment Manager*

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## Purpose and Scope of Valuation

### Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value:

| Sr. No. | Name of the SPV |
|---|---|
| 1 | Gawar Bhiwani Highway Private Limited ("GBWHPL") |
| 2 | Gawar Kangra Highways Private Limited ("GKHPL") |
| 3 | Gawar Pathankot Mandi Highway Private Limited (“GPMHPL”) |
| 4 | Gawar Udaipur Highway Private Limited ("GUHPL") |
| 5 | Gawar Waranga Highways Private Limited ("GWHPL") |
| 6 | Gawar Rudrapur Highway Private Limited ("GRHPL") |

*(Together referred to as “**the SPVs**”)*

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## Purpose of Valuation

As per Regulation 22(4)(b) of the SEBI InvIT Regulation, in case of any transaction, other than any borrowing, value of which is equal to or greater than twenty-five per cent of the InvIT assets, to determine if the said limits are met, and to provide the unitholders the valuation report to facilitate the decision making. As per Regulation 21(8) of the SEBI InvIT Regulations: "For any transaction of purchase or sale of infrastructure projects, whether directly or through Holdco and/or SPV, for publicly offered InvITs- a full valuation of the specific project shall be undertaken by the valuer".

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

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 and Cash Equivalents of the SPVs as at the Valuation Date.

I declare that:

a) I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
b) I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
c) I am independent and have prepared the Report on a fair and unbiased basis;
d) I have valued the SPVs based on the valuation standards as specified / applicable as per 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.

*(Please refer appendix 8 for further information about myself)*

## Scope of Valuation

### i. Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

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 and Cash Equivalents of the SPVs as at the valuation date.

### ii. 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 or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

### iii. Valuation Date

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

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th June 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th June 2026. The RV is not aware of any other events having occurred since 30th June 2026 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

### iv. Premise of Value

Premise of Value refers to the conditions and circumstances 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 under:

### v. 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, and procedures in place etc.

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## Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

| Valuation Approach | Valuation Methodology | Used | Explanation |
|---|---|---|---|
| Cost Approach | Net Asset Value | No | NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference. |
| Income Approach | Discounted Cash Flow | Yes | The revenue of all the SPVs is mainly derived from the annuity fees that 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 and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise. |
| Market Approach | Market Price | No | The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method. |
| | Comparable Companies | No | In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation. |
| | Comparable Transactions | No | In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. |

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on Provisional Financial Statements as at 30th June 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

| | | | | | INR Mn |
|---|---|---|---|---|---|
| **Src No.** | **SPVs** | **Approximate Projection Period (Balance Concession Period)** | **WACC** | **Fair EV*** | **Fair Adj EV**** |
| 1 | GBWHPL | ~14 Years 2 Months | 7.03% | 5,064 | 5,109 |
| 2 | GKHPL | ~13 Years 9 Months | 7.03% | 6,667 | 6,830 |
| 3 | GPMHPL | ~13 Years 11 Months | 7.03% | 2,892 | 3,084 |
| 4 | GUHPL | ~9. Years 1 Months | 7.03% | 3,184 | 3,303 |
| 5 | GWHPL | ~13 Years 11 Months | 7.03% | 7,165 | 7,328 |
| 6 | GRHPL | ~14 Years 8 Months | 7.03% | 3,551 | 3,560 |
| | **Total** | | | **28,522** | **29,214** |

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

*** 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 and Cash equivalents of the SPVs as at the Valuation Date.*
*(Refer Appendix 1 & 2 for the detailed workings)*

The fair EV of the SPVs is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Further to above, considering that present Valuation exercise 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. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.25% (performed at the request of management)
b. WACC by increasing / decreasing it by 0.5%
c. WACC by increasing / decreasing it by 1.0%
d. Total Expenses by increasing / decreasing it by 20%
e. Bank Rate by increasing / decreasing it by 0.25% (performed at the request of management)

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1. **Fair Enterprise Valuation Range based on**

a. **WACC parameter (0.25%)**

INR Mn

| Sr. No. | SPVs | WACC +0.25% | EV | Base WACC | EV | WACC - 0.25% | EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 7.28% | 5,003 | 7.03% | 5,064 | 6.78% | 5,126 |
| 2 | GKHPL | 7.28% | 6,581 | 7.03% | 6,667 | 6.78% | 6,754 |
| 3 | GPMHPL | 7.28% | 2,856 | 7.03% | 2,892 | 6.78% | 2,929 |
| 4 | GUHPL | 7.28% | 3,154 | 7.03% | 3,184 | 6.78% | 3,213 |
| 5 | GWHPL | 7.28% | 7,068 | 7.03% | 7,165 | 6.78% | 7,264 |
| 6 | GRHPL | 7.28% | 3,500 | 7.03% | 3,551 | 6.78% | 3,603 |
| | **Total** | | **28,163** | | **28,522** | | **28,890** |

b. **WACC parameter (0.5%)**

INR Mn

| Sr. No. | SPVs | WACC +0.5% | EV | Base WACC | EV | WACC - 0.5% | EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 7.53% | 4,943 | 7.03% | 5,064 | 6.53% | 5,190 |
| 2 | GKHPL | 7.53% | 6,498 | 7.03% | 6,667 | 6.53% | 6,843 |
| 3 | GPMHPL | 7.53% | 2,820 | 7.03% | 2,892 | 6.53% | 2,968 |
| 4 | GUHPL | 7.53% | 3,126 | 7.03% | 3,184 | 6.53% | 3,243 |
| 5 | GWHPL | 7.53% | 6,974 | 7.03% | 7,165 | 6.53% | 7,365 |
| 6 | GRHPL | 7.53% | 3,451 | 7.03% | 3,551 | 6.53% | 3,656 |
| | **Total** | | **27,811** | | **28,522** | | **29,265** |

c. **WACC parameter (1.0%)**

INR Mn

| Sr. No. | SPVs | WACC +1.0% | EV | Base WACC | EV | WACC - 1.0% | EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 8.03% | 4,827 | 7.03% | 5,064 | 6.03% | 5,322 |
| 2 | GKHPL | 8.03% | 6,336 | 7.03% | 6,667 | 6.03% | 7,028 |
| 3 | GPMHPL | 8.03% | 2,750 | 7.03% | 2,892 | 6.03% | 3,046 |
| 4 | GUHPL | 8.03% | 3,070 | 7.03% | 3,184 | 6.03% | 3,305 |
| 5 | GWHPL | 8.03% | 6,791 | 7.03% | 7,165 | 6.03% | 7,573 |
| 6 | GRHPL | 8.03% | 3,355 | 7.03% | 3,551 | 6.03% | 3,766 |
| | **Total** | | **27,129** | | **28,522** | | **30,039** |

d. **Total Expenses by increasing / decreasing it by 20%**

INR Mn

| Sr. No. | SPVs | EV at Expenses +20% | EV at Base Expenses | EV at Expenses - 20% |
|---|---|---|---|---|
| 1 | GBWHPL | 4,864 | 5,064 | 5,263 |
| 2 | GKHPL | 6,467 | 6,667 | 6,867 |
| 3 | GPMHPL | 2,736 | 2,892 | 3,048 |
| 4 | GUHPL | 3,061 | 3,184 | 3,306 |
| 5 | GWHPL | 7,000 | 7,165 | 7,330 |
| 6 | GRHPL | 3,428 | 3,551 | 3,674 |
| | **Total** | **27,556** | **28,522** | **29,488** |

### e. Bank Rate/ MCLR by decreasing / increasing by 0.25%

INR Mn

| Sr. No. | SPVs | Bank Rate/MCLR +0.25% | EV | Base Bank Rate/ MCLR | EV | Bank Rate/MCLR - 0.25% | EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 10.11% | 5,116 | 9.86% | 5,064 | 9.61% | 5,012 |
| 2 | GKHPL | 10.11% | 6,743 | 9.86% | 6,667 | 9.61% | 6,591 |
| 3 | GPMHPL | 10.11% | 2,929 | 9.86% | 2,892 | 9.61% | 2,856 |
| 4 | GUHPL | 8.75% | 3,216 | 8.50% | 3,184 | 8.25% | 3,151 |
| 5 | GWHPL | 8.75% | 7,251 | 8.50% | 7,165 | 8.25% | 7,078 |
| 6 | GRHPL | 10.11% | 3,592 | 9.86% | 3,551 | 9.61% | 3,510 |
| | **Total** | | **28,848** | | **28,522** | | **28,197** |

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## 2. Adjusted Enterprise Valuation Range based on

### a. WACC parameter (0.25%)

INR Mn

| Sr. No. | SPVs | WACC +0.25% | Adjusted EV | Base WACC | Adjusted EV | WACC - 0.25% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 7.28% | 5,048 | 7.03% | 5,109 | 6.78% | 5,171 |
| 2 | GKHPL | 7.28% | 6,745 | 7.03% | 6,830 | 6.78% | 6,918 |
| 3 | GPMHPL | 7.28% | 3,047 | 7.03% | 3,084 | 6.78% | 3,121 |
| 4 | GUHPL | 7.28% | 3,274 | 7.03% | 3,303 | 6.78% | 3,332 |
| 5 | GWHPL | 7.28% | 7,231 | 7.03% | 7,328 | 6.78% | 7,426 |
| 6 | GRHPL | 7.28% | 3,510 | 7.03% | 3,560 | 6.78% | 3,612 |
| | **Total** | | **28,854** | | **29,214** | | **29,581** |

### b. WACC parameter (0.5%)

INR Mn

| Sr. No. | SPVs | WACC +0.5% | Adjusted EV | Base WACC | Adjusted EV | WACC - 0.5% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 7.53% | 4,988 | 7.03% | 5,109 | 6.53% | 5,235 |
| 2 | GKHPL | 7.53% | 6,661 | 7.03% | 6,830 | 6.53% | 7,007 |
| 3 | GPMHPL | 7.53% | 3,011 | 7.03% | 3,084 | 6.53% | 3,159 |
| 4 | GUHPL | 7.53% | 3,245 | 7.03% | 3,303 | 6.53% | 3,362 |
| 5 | GWHPL | 7.53% | 7,136 | 7.03% | 7,328 | 6.53% | 7,527 |
| 6 | GRHPL | 7.53% | 3,460 | 7.03% | 3,560 | 6.53% | 3,665 |
| | **Total** | | **28,502** | | **29,214** | | **29,956** |

### c. WACC parameter (1.0%)

INR Mn

| Sr. No. | SPVs | WACC +1.0% | Adjusted EV | Base WACC | Adjusted EV | WACC - 1.0% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 8.03% | 4,872 | 7.03% | 5,109 | 6.03% | 5,366 |
| 2 | GKHPL | 8.03% | 6,499 | 7.03% | 6,830 | 6.03% | 7,191 |
| 3 | GPMHPL | 8.03% | 2,942 | 7.03% | 3,084 | 6.03% | 3,238 |
| 4 | GUHPL | 8.03% | 3,189 | 7.03% | 3,303 | 6.03% | 3,424 |
| 5 | GWHPL | 8.03% | 6,953 | 7.03% | 7,328 | 6.03% | 7,736 |
| 6 | GRHPL | 8.03% | 3,365 | 7.03% | 3,560 | 6.03% | 3,775 |
| | **Total** | | **27,820** | | **29,214** | | **30,731** |

### d. Total Expenses by increasing / decreasing it by 20%

INR Mn

| Sr. No. | SPVs | Adjusted EV at Expenses +20% | Adjusted EV at Base Expenses | Adjusted EV at Expenses -20% |
|---|---|---|---|---|
| 1 | GBWHPL | 4,909 | 5,109 | 5,308 |
| 2 | GKHPL | 6,630 | 6,830 | 7,030 |
| 3 | GPMHPL | 2,928 | 3,084 | 3,239 |
| 4 | GUHPL | 3,180 | 3,303 | 3,425 |
| 5 | GWHPL | 7,163 | 7,328 | 7,492 |
| 6 | GRHPL | 3,437 | 3,560 | 3,684 |
| | **Total** | **28,247** | **29,214** | **30,179** |

**e. Bank Rate by decreasing / increasing it by 0.25%**

INR Mn

| Sr. No. | SPVs | Bank Rate/MCLR +0.25% | Adjusted EV | Base Bank Rate/ MCLR | Adjusted EV | Bank Rate/MCLR -0.25% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | GBWHPL | 10.11% | 5,161 | 9.86% | 5,109 | 9.61% | 5,057 |
| 2 | GKHPL | 10.11% | 6,906 | 9.86% | 6,830 | 9.61% | 6,754 |
| 3 | GPMHPL | 10.11% | 3,120 | 9.86% | 3,084 | 9.61% | 3,047 |
| 4 | GUHPL | 8.75% | 3,336 | 8.50% | 3,303 | 8.25% | 3,270 |
| 5 | GWHPL | 8.75% | 7,414 | 8.50% | 7,328 | 8.25% | 7,241 |
| 6 | GRHPL | 10.11% | 3,602 | 9.86% | 3,560 | 9.61% | 3,519 |
| | **Total** | | **29,539** | | **29,214** | | **28,888** |

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## Following are the Enterprise Values of all the SPVs during the previous Valuations:

| Sr. No | SPVs | Acquisition Date | Mar-24 | Sep-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | GNHPL | 13th Jan 25 | 4,704 | 4,367 | 4,159 | 4,177 | 3,983 | 3,986 | 3,413 |
| 2 | GKBHPL | 13th Jan 25 | 3,139 | 2,958 | 2,823 | 2,825 | 2,512 | 2,534 | 2,322 |
| 3 | HHHPL | 13th Jan 25 | 6,121 | 5,925 | 5,491 | 5,149 | 5,343 | 5,046 | 5,286 |
| 4 | GRJHPL | 13th Jan 25 | 3,003 | 2,891 | 2,715 | 2,732 | 2,569 | 2,577 | 2,396 |
| 5 | GKNHPL | 13th Jan 25 | 12,030 | 11,965 | 11,673 | 10,628 | 11,026 | 10,447 | 10,745 |
| 6 | GRSHPL | 13th Jan 25 | 4,749 | 4,626 | 4,247 | 4,255 | 3,981 | 4,028 | 3,773 |
| 7 | DUHPL | 13th Jan 25 | 3,711 | 3,620 | 3,462 | 3,482 | 3,373 | 3,447 | 3,248 |
| 8 | GBHPL | 13th Jan 25 | 5,189 | 5,518 | 5,206 | 5,381 | 4,975 | 5,028 | 4,695 |
| 9 | GNHPL II | 13th Jan 25 | 2,972 | 3,273 | 3,650 | 2,710 | 2,522 | 2,308 | 2,414 |
| 10 | JRRHPL* | 23rd Dec 25 | | | | | | 6,687 | 6,816 |
| 11 | HBHPL* | 23rd Dec 25 | | | | | | 13,901 | 13,091 |
| 12 | KHPL* | 23rd Dec 25 | | | | | | 4,595 | 4,037 |
| **Total** | | | **45,619** | **45,143** | **43,426** | **41,339** | **40,283** | **64,584** | **62,235** |

** As these SPVs were acquired on 23rd December 2025, valuation for the prior periods is not available.*

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## 2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

i. Requested and received financial and qualitative information relating to the SPVs;

ii. Obtained and analyzed data available in public domain, as considered relevant by me;

iii. Discussions with the Investment Manager on:
   - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

iv. Undertook industry analysis:
   - Research publicly available market data including economic factors and industry trends that may impact the valuation;
   - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

v. Analysis of other publicly available information;

vi. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

vii. Conducted physical site visit of the road stretch of the SPVs;

viii. Determination of the fair value of the SPVs' Enterprise Value (EV) on a going concern basis until the end of the concession period, as of the Valuation Date, and determination of the fair value of the Adjusted EV of the SPVs on a going concern basis until the end of the concession period, as of the Valuation Date, as requested by the Investment Manager.

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# 3. Overview of InvIT and SPVs

## 3.1. InvIT / Capital Infra Trust (Erstwhile National Infrastructure Trust) ("the Trust")

Capital Infra Trust ("the Trust") Erstwhile National Infrastructure Trust, was established on 25th September 2023 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations"), with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029, an updated certificate of registration in respect of which, bearing the same registration number, was issued by SEBI on 16th October 2024 pursuant to the change of name of the Trust to Capital Infra Trust. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

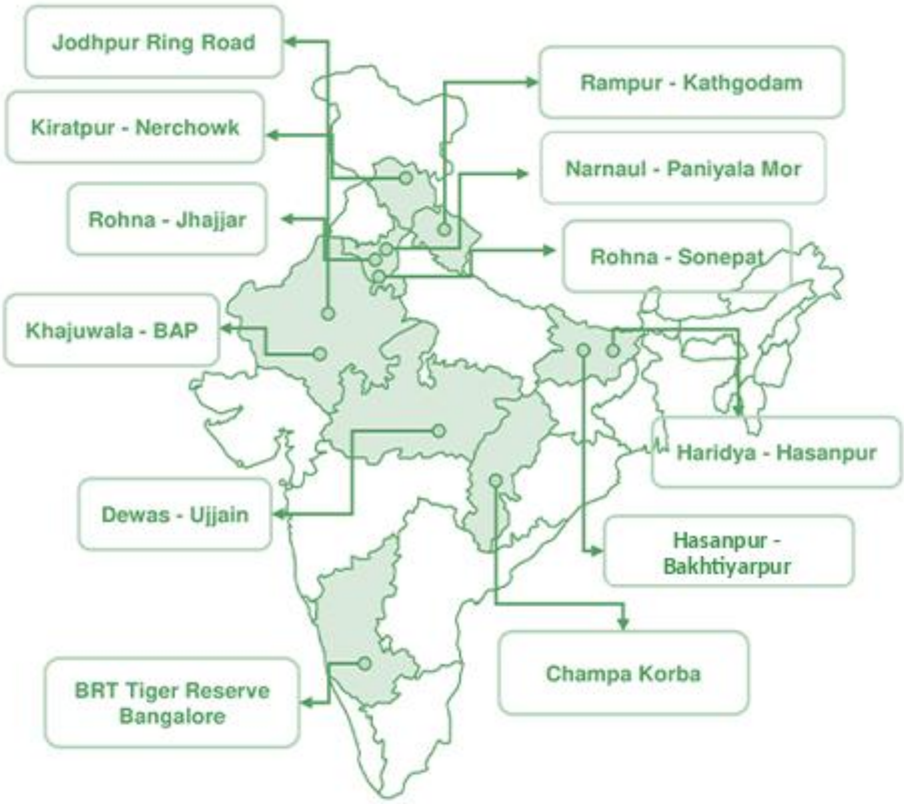
Capital Infra Trust (Erstwhile National Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 17th January 2025.

The equity stake held and the amount of debt outstanding in the existing SPVs held by the Trust in its current portfolio as on the Valuation Date has been disclosed in Appendix 7.

Following is a map depicting the respective location of the existing projects of the Trust :




*Source: Investment Manager*

## 3.2. Background of the SPVs

### i. Gawar Bhiwani Highway Private Limited (“GBWHPL”)

- Gawar Bhiwani Highway Pvt. Ltd.("GBWHPL") was incorporated on 6th April 2023 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 GBWHPL is located at DSS-378 Sector 16-17, Hisar, Haryana, India-125001.

- The project Gawar Bhiwani Highway Pvt. Ltd. is 4-Laning of Bhiwani-Hansi Road Section of NH148B (Design Length 42.934Km) under Bharatmala Pariyojana in the State of Haryana on Hybrid Annuity Mode.

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


*Source: Investment Manager*

- Summary of project details of GBWHPL are as follow:

| Sr. No. | Parameters | Details |
|---|---|---|
| 1 | Length of the project | 42.934 Kms |
| 2 | No. of lanes | 4 Lane |
| 3 | Lane Kms | 171.736 kms |
| 4 | NH/ SH | NH 148B |
| 5 | State Covered | Haryana |
| 6 | Area (Start and End) | Bhiwani to Hansi |
| 7 | Bid Project Cost | Rs 7,990 Mn (Revised: 7,907.2 Mn) |
| 8 | LOA Date | 7th March, 2023 |
| 9 | Appointed Date of EPC Contractor | 27th December, 2023 |
| 10 | Appointed Date | 17th December, 2023 |
| 11 | Name of EPC Contractor | Gawar Construction Limited |
| 12 | Model | HAM |
| 13 | Project Type | DBOT (HAM) |
| 14 | Concession Granted by | NHAI |
| 15 | PCOD | 12.08.2025 |
| 16 | COD | Pending |
| 17 | Nos. of Annuities | 30 (Semi-annually) |
| 18 | Construction Period | 730 days from Appointed Date |
| 19 | Operational Period | 15 years from PCOD/COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of project stretch | 42.934 Kms |
| 2 | Total length of Service Road/Slip Road | 37.098 Kms |
| 3 | Bypass (New alignment) | 4 Nos |
| 4 | Flyover/Elevated Structure | Nil |
| 5 | Vehicular Underpass | 11 Nos |
| 6 | Light Vehicular Underpass | 11 Nos |
| 7 | Small Vehicular Underpass | 20 Nos |
| 8 | Pedestrian Underpass | Nil |
| 9 | Major Bridges | Nil |
| 10 | Minor Bridges | 7 Nos |
| 11 | ROB | 2 Nos |
| 12 | Box Culverts/ Slab Culverts | 79 Nos |
| 13 | Toll Plaza | 1 Nos |
| 14 | Wayside Ammenties | 2 Nos |
| 15 | Major Junctions | 2 Nos |

*Source: Investment Manager*

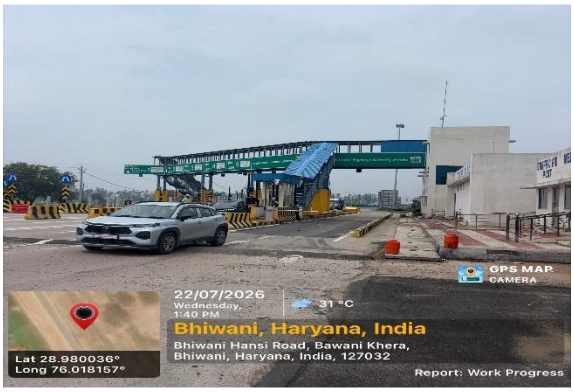
- The shareholding of SPV as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of units | % |
|---|---|---|---|
| 1 | Gawar Construction Limited | 97,99,900 | 100.00% |
| 2 | Ravinder Kumar * | 100 | 0.00% |
| | **Total** | **98,00,000** | **100.00%** |

**Nominee of Gawar Construction Limited*
*Source: Investment Manager*

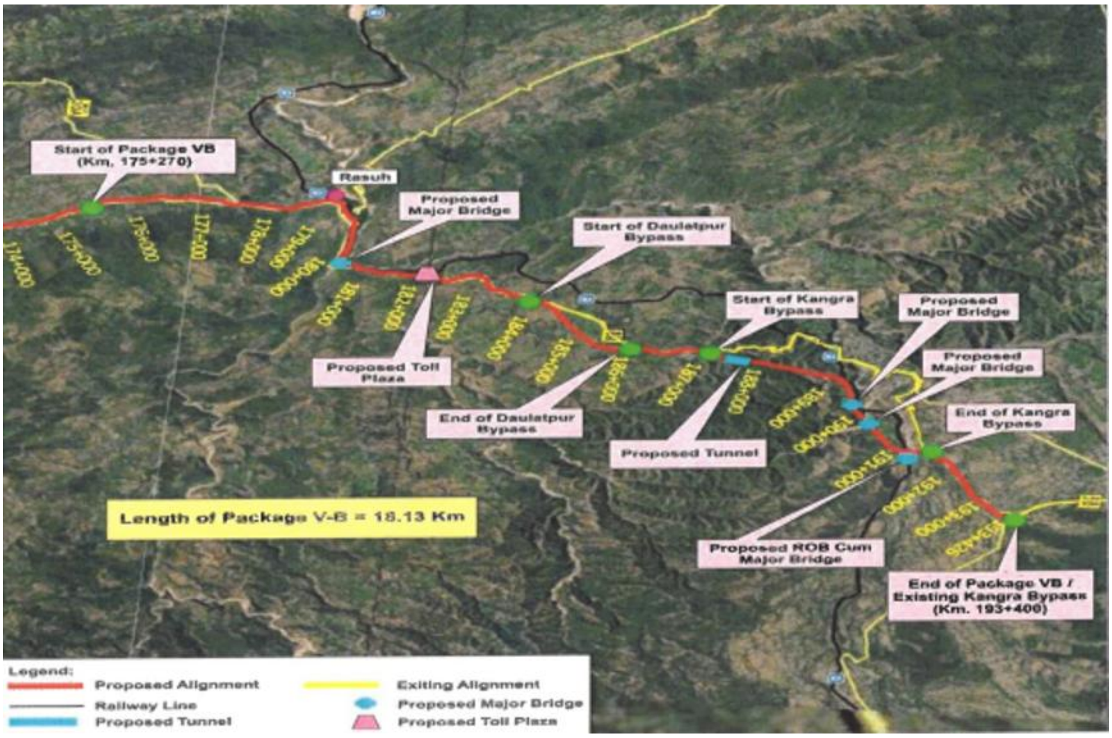
- My team had conducted physical site visit of the road stretch of GBWHPL on 22nd July 2026. Refer below for the pictures of the road stretch:






## ii. Gawar Kangra Highway private limited ("GKHPL")

- Gawar Kangra Highway Pvt. Ltd. was incorporated on 10th May 2021 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 GKHPL is located at DSS-378 Sector 16-17, Hisar, Haryana, India-125001.
- The project Gawar Kangra Highway Pvt. Ltd. is Rehabilitation and Upgrading of Existing 2-lane to 4-lane from Bhangbar (Near Ranital) to Kangra Bypass of NH-88 (New NH 303,New NH 503) in the state of Himachal Pradesh on Hybrid Annuity Mode.
- The map below illustrates the location of the Project and the corridor it covers:




- Summary of project details of GKHPL are as follow:

| Sr. No. | Parameters | Details |
|---|---|---|
| 1 | Length of the project | 18.13 Kms |
| 2 | No. of lanes | 4 Lane |
| 3 | Lane Kms | 72.52 kms |
| 4 | NH/ SH | NH 154 |
| 5 | State Covered | Himachal Pradesh |
| 6 | Area (Start and End) | Kangra, Himachal Pradesh |
| 7 | Bid Project Cost | Rs 11,000 mn |
| 8 | LOA Date | 12th April 2021 |
| 9 | Appointed Date of EPC Contractor | 24th June, 2022 |
| 10 | Appointed Date | 29th December, 2022 |
| 11 | Name of EPC Contractor | M/s Gawar Construction Limited |
| 12 | Model | HAM |
| 13 | Project Type | DBOT (HAM) |
| 14 | Concession Granted by | NHAI |
| 15 | PCOD | 27.03.2025 |
| 16 | COD | Pending |
| 17 | Nos. of Annuities | 30 (Semi-annually) |
| 18 | Construction Period | 730 days from Appointed Date |
| 19 | Operational Period | 15 years from PCOD/COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of project stretch | 18.13 Kms |
| 2 | Total length of Service Road/Slip Road | 11.17 Km |
| 3 | Flyover/Elevated Structure | 1 Nos |
| 4 | Vehicular Underpass | 3 Nos |
| 5 | Light Vehicular Underpass | 1 Nos |
| 6 | Pedestrian Underpass | Nil |
| 7 | Major Bridges | 5 Nos |
| 8 | Minor Bridges | 1 Nos |
| 9 | ROB | 1 Nos |
| 10 | Box Culverts / Slab Culverts | 74 nos |
| 11 | Toll Plaza | 1 Nos |
| 12 | Wayside Ammenties | 1 Nos |
| 13 | Major Junctions | 6 Nos |
| 14 | Minor Junction | 12 Nos |

*Source: Investment Manager*

- The shareholding of SPV as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of units | % |
|---|---|---|---|
| 1 | Gawar Construction Limited | 1,82,99,900 | 100.00% |
| 2 | Ravinder Kumar * | 100 | 0.00% |
| | **Total** | **1,83,00,000** | **100.00%** |

**Nominee of Gawar Construction Limited*
*Source: Investment Manager*

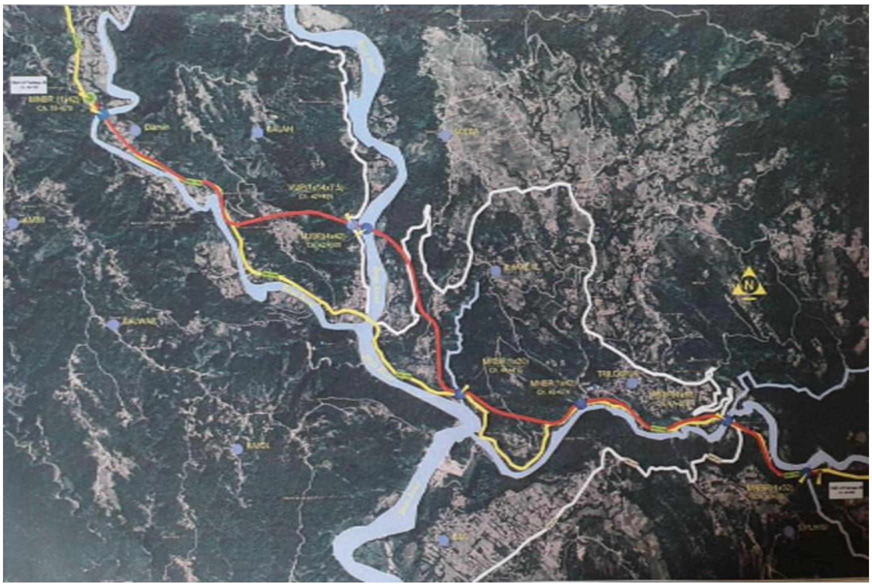
- My team had conducted physical site visit of the road stretch of GKHPL on 23rd July 2026. Refer below for the pictures of the road stretch:




## iii. Gawar Pathankot Mandi Highway Private Limited ("GPMHPL")

Gawar Pathankot Mandi Highway Pvt. Ltd. was incorporated on 8th June 2021 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 GPMHPL is located at DSS-378 Sector 16-17, Hisar, Haryana, India-125001.

- The project Gawar Pathankot Mandi Highway Pvt. Ltd. is Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Mo to Sihuni of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode.
- The map below illustrates the location of the Project and the corridor it covers:



*Source: Investment Manager*

- Summary of project details of GPMHPL are as follows:

| Sr. No. | Parameters | Details |
|---|---|---|
| 1 | Length of the project | 8.33 Kms |
| 2 | No. of lanes | 4 Lane |
| 3 | Lane Kms | 33.32 kms |
| 4 | NH/ SH | NH 154 |
| 5 | State Covered | Himachal Pradesh |
| 6 | Area (Start and End) | Mo to Sihuni |
| 7 | Bid Project Cost | Rs 5,290 mn |
| 8 | LOA Date | 24th May 2021 |
| 9 | Appointed Date of EPC Contractor | 9th May 2022 |
| 10 | Appointed Date | 10th June, 2022 |
| 11 | Name of EPC Contractor | M/s Gawar Construction Limited |
| 12 | Model | HAM |
| 13 | Project Type | DBOT (HAM) |
| 14 | Concession Granted by | NHAI |
| 15 | COD | 29th May , 2025 |
| 16 | Nos. of Annuities | 30 (Semi-annually) |
| 17 | Construction Period | 730 days from Appointed Date |
| 18 | Operational Period | 15 years from PCOD/COD |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of project stretch | 8.33 Kms |
| 2 | Total length of Service Road/Slip Road | Nil |
| 3 | Bypass | 1 |
| 4 | Flyover/Elevated Structure | Nil |
| 5 | Vehicular Underpass | 1 |
| 6 | Light Vehicular Underpass | Nil |
| 7 | Pedestrian Underpass | Nil |
| 8 | Major Bridges | 1 |
| 9 | Minor Bridges | 5 |
| 10 | ROB | Nil |
| 11 | Box Culverts / Slab Culverts | 55 Nos |
| 12 | Toll Plaza | Nil |
| 13 | Wayside Ammenties | Nil |
| 14 | Major Junctions | 3 Nos |
| 15 | Minor Junctions | 2 Nos |

*Source: Investment Manager*

- The shareholding of SPV as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of units | % |
|---|---|---|---|
| 1 | Gawar Construction Limited | 1,50,99,900 | 100.00% |
| 2 | Ravinder Kumar * | 100 | 0.00% |
| | **Total** | **1,51,00,000** | **100.00%** |

**Nominee of Gawar Construction Limited*
*Source: Investment Manager*

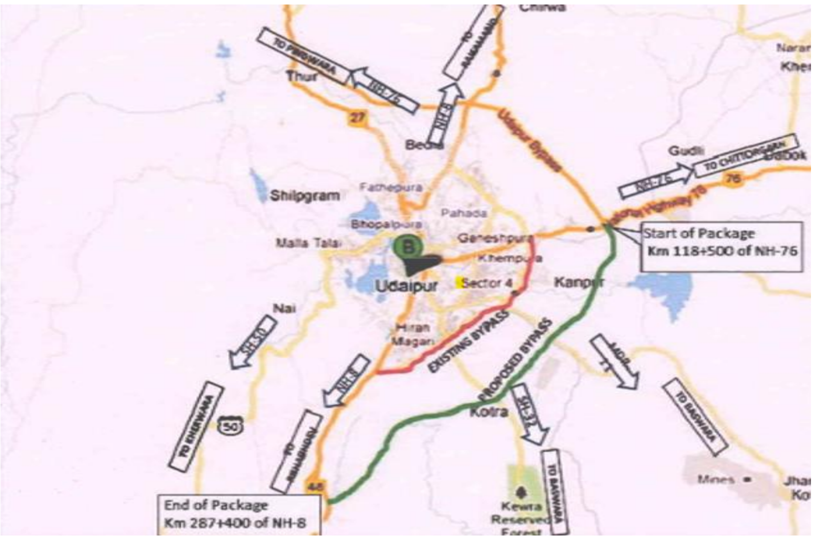
- My team had conducted physical site visit of the road stretch of GPMHPL on 23rd July 2026. Refer below for the pictures of the road stretch:



## iv. Gawar Udaipur Highway Private Limited ("GUHPL")

Gawar Udaipur Highway Private Limited (GUHPL) was incorporated on 6th April 2023 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 GUHPL is located at DSS-378 Sector 16-17, Hisar, Haryana, India-125001.

- The project GUHPL is "Six-lane Greenfield Proposed Udaipur Bypass", connecting NH-76 at Existing Krn 118.500 (Debri) to NH-8 at Km 287.400 (Kaya Village), having a total project length of 23.883 km, implemented under Hybrid Annuity Mode (HAM) as Package-IV of NHDP Phase-V in the State of Rajasthan.
- The map below illustrates the location of the Project and the corridor it covers:




*Source: Investment Manager*

- Summary of project details of GUHPL are as follows:

| Sr. No. | Parameters | Details |
|---|---|---|
| 1 | Length of the project | 23.883 Kms |
| 2 | No. of lanes | 6 Lane |
| 3 | Lane Kms | 143.298 kms |
| 4 | NH/ SH | NH-76 to NH-8 (Greenfield Bypass) |
| 5 | State Covered | Rajasthan |
| 6 | Area (Start and End) | Debri to Kaya |
| 7 | Total Project Cost | Rs 8910 Mn |
| 8 | Appointed Date | 30th November, 2017 |
| 9 | LOA Date | 27th April 2017 |
| 10 | Appointed Date of EPC Contractor | 27th June 2023 |
| 11 | Name of EPC Contractor | M/s Gawar Construction Limited. |
| 12 | Model | HAM |
| 13 | Project Type | DBOT (HAM) |
| 14 | Concession Granted by | NHAI |
| 15 | PCOD | PCOD 1: 31st July, 2020;<br>PCOD 2: 27th Feb,2024 |
| 16 | COD | 19th July, 2024 |
| 17 | Nos. of Annuities | 30 (Semi-annually) |
| 18 | Construction Period | 730 days from Appointed Date |
| 19 | Operational Period | 15 years from PCOD/COD |
| 20 | Acquired from | M/s Sadbhav Udaipur Highway Ltd |

*Source: Investment Manager*

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of project stretch | 23.883 Kms |
| 2 | Total length of Service Road/Slip Road | 12.500 Kms |
| 3 | Bypass (New alignment) | Nil |
| 4 | Flyover/Elevated Structure | 1 Nos |
| 5 | Vehicular Underpass | 2 Nos |
| 6 | Light Vehicular Underpass | 1 Nos |
| 7 | Pedestrian Underpass | 10 Nos |
| 8 | Major Bridges | 3 Nos |
| 9 | Minor Bridges | 10 Nos |
| 10 | ROB | 2 Nos |
| 11 | Box / Slab Culverts | 30 Nos |
| 12 | Toll Plaza | 1 Nos |
| 13 | Wayside Ammenties | 1 Nos |
| 14 | Major Junctions | 2 Nos |

*Source: Investment Manager*

- The shareholding of SPV as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of units | % |
|---|---|---|---|
| 1 | Gawar Construction Limited | 49,99,900 | 100.00% |
| 2 | Ravinder Kumar * | 100 | 0.00% |
| | **Total** | **50,00,000** | **100.00%** |

**Nominee of Gawar Construction Limited*
*Source: Investment Manager*

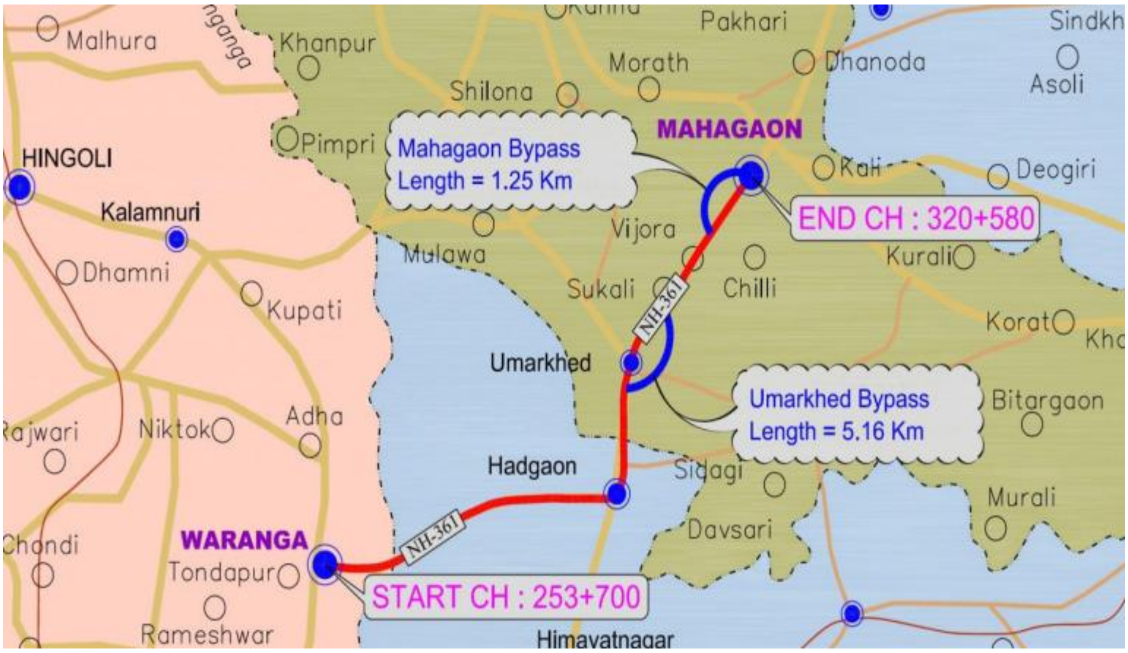
- My team had conducted physical site visit of the road stretch of GUHPL on 01st August, 2026. Refer below for the pictures of the road stretch:



## v. Gawar Waranga Highway Private Limited ("GWHPL")

GWHPL was incorporated on 9th April 2023 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 (SPV Name) is located at DSS-378 Sector 16-17, Hisar, Haryana, India-125001.

- The project GWHPL is a Four laning of Waranga to Mahagaon (Pkg-I) from Km 253+700 to Km 320+580 Section of NH-361 in the state of Maharashtra under NHDP Phase – IV on Hybrid Annuity Mode.
- The map below illustrates the location of the Project and the corridor it covers:




- Summary of project details of GWHPL are as follows:

| Sr. No. | Parameters | Details |
|---|---|---|
| 1 | Length of the project | 66.88 Kms |
| 2 | No. of lanes | 4 Lane |
| 3 | Lane Kms | 267.52 Kms |
| 4 | NH/ SH | NH 361 |
| 5 | State Covered | Maharashtra |
| 6 | Area (Start and End) | Waranga to Mahagaon |
| 7 | Endorsement Date | 6th October 2023 |
| 8 | Appointed Date | 21st May, 2018 |
| 9 | Bid Project Cost | 1071 Cr |
| 10 | Appointed Date of EPC Contractor | 10th October 2023 |
| 11 | Name of EPC Contractor | M/s Gawar Construction Limited |
| 12 | Model | HAM |
| 13 | Project Type | DBOT (HAM) |
| 14 | Concession Granted by | NHAI |
| 15 | PCOD | 29th May, 2025 |
| 16 | COD | 15th November, 2025 |
| 17 | Nos. of Annuities | 30 (Semi-annually) |
| 18 | Construction Period | 910 days from Appointed Date |
| 19 | Operational Period | 15 years from PCOD/COD |
| 20 | Acquired from | M/s Sadbhav Vidarbha Highway Pvt Ltd |

- The salient features of the project are as follows:

| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of project stretch | 66.88 Kms |
| 2 | Total length of Service Road/Slip Road | 11.210 Kms |
| 3 | Bypass (New alignment) | 2 Nos |
| 4 | Vehicular Underpass | 4 Nos |
| 5 | Light Vehicular Underpass | 4 Nos |
| 6 | Pedestrian Underpass | 8 Nos |
| 7 | Major Bridges | 2 Nos |
| 8 | Minor Bridges | 34 Nos |
| 9 | Box Culverts | 11 Nos |
| 10 | Toll Plaza | 1 Nos |
| 11 | Pipe Culverts | 75 Nos |
| 12 | Wayside Ammenties | 1 Nos |
| 13 | Major Junctions | 10 Nos |
| 14 | Minor Junctions | 17 Nos |
| 15 | Bus Bays and Bus Shelters | 38 Nos |
| 16 | Truck Lay Byes | 1 No |

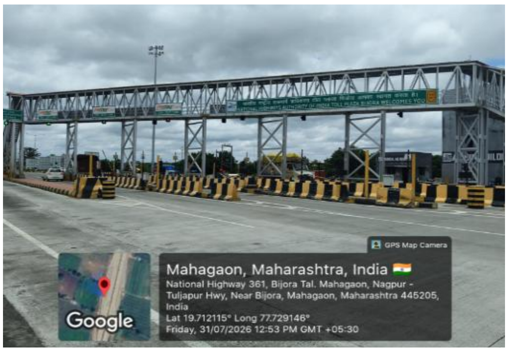
- The shareholding of SPV as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of units | % |
|---|---|---|---|
| 1 | Gawar Construction Limited | 94,99,900 | 100.00% |
| 2 | Ravinder Kumar * | 100 | 0.00% |
| | **Total** | **95,00,000** | **100.00%** |

**Nominee of Gawar Construction Limited*
*Source: Investment Manager*

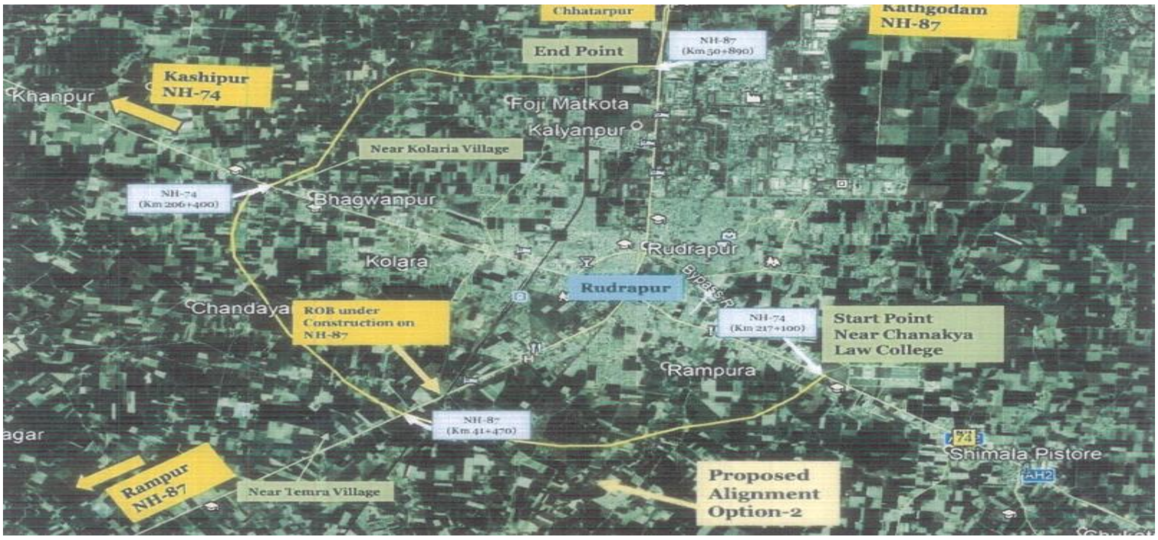
- My team had conducted physical site visit of the road stretch of GWHPL on 31st July, 2026. Refer below for the pictures of the road stretch:





## vi. Gawar Rudrapur Highway Private Limited ("GRHPL")

- GRHPL was incorporated on 26th April 2023 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 (SPV Name) is located at DSS-378 Sector 16-17, Hisar, Haryana, India-125001.
- The Project GRHPL is a Construction of Rudrapur Bypass Section from Km 0.000 to Km 20.640 in the state of Uttar Pardesh and Uttarakhand on Hybrid Annuity Mode
- The map below illustrates the location of the Project and the corridor it covers:




- Summary of project details of GRHPL are as follows:

| Sr. No. | Parameters | Details |
|---|---|---|
| 1 | Length of the project | 20.640 Kms |
| 2 | No. of lanes | 4 Lane |
| 3 | Lane Kms | 82.56 Kms |
| 4 | NH/ SH | NH 74 & NH 87 |
| 5 | State Covered | Uttarakhand & Uttar Pradesh |
| 6 | Area (Start and End) | Uttarakhand & Uttar Pradesh |
| 7 | Bid Project Cost | 588.99 Cr |
| 8 | LOA Date | 29th March 2023 |
| 9 | Appointed Date | 12th January,2024 |
| 10 | Appointed Date of EPC Contractor | 10th January 2024 |
| 11 | Name of EPC Contractor | M/s Gawar Construction Limited |
| 12 | Model | HAM |
| 13 | Project Type | DBOT (HAM) |
| 14 | Concession Granted by | NHAI |
| 15 | COD | 1st March, 2026 |
| 16 | Nos. of Annuities | 30 (Semi-annually) |
| 17 | Construction Period | 730 days from Appointed Date |
| 18 | Operational Period | 15 years from PCOD/COD |

- The salient features of the project are as follows:

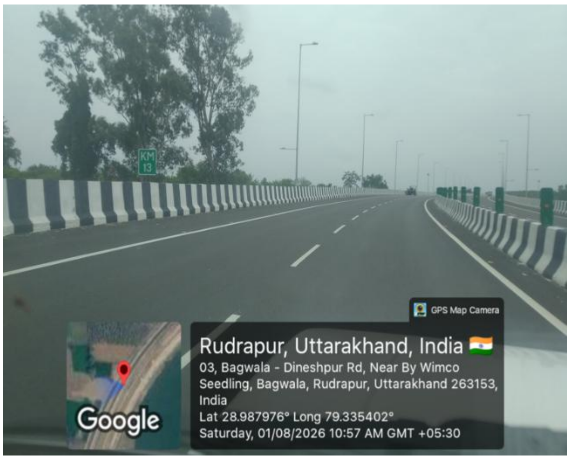
| Sr. No. | Salient Features | As per Site |
|---|---|---|
| 1 | Total Length of project stretch | 20.640 Kms |
| 2 | Service/ Slip Road | 14.04 Kms |
| 3 | Vehicular Underpass | 5 Nos |
| 4 | Light Vehicular Underpass | 3 Nos |
| 5 | Small Vehicular Underpass | 7 Nos |
| 6 | Vehicular Overpass | 2 Nos |
| 7 | Minor Bridges | 6 Nos |
| 8 | Box Culverts | 10 Nos |
| 9 | Major Junctions | 4 Nos |
| 10 | Minor Junctions | 13 Nos |
| 11 | Flyovers | 1 No |
| 12 | ROB | 2 Nos |
| 13 | Major Bridges | 2 Nos |

- The shareholding of SPV as on Valuation Date is as follows:

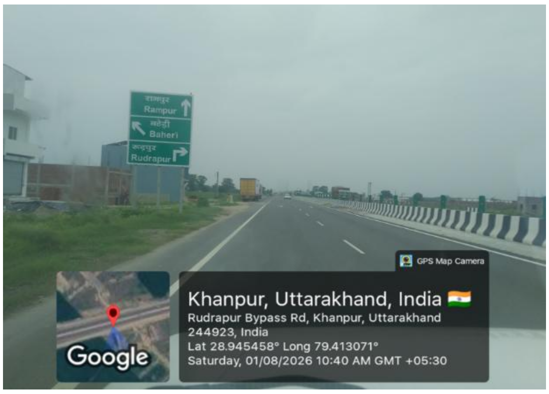
| Sr. No. | Particulars | No. of units | % |
|---|---|---|---|
| 1 | Gawar Construction Limited | 99,79,900 | 100.00% |
| 2 | Ravinder Kumar * | 100 | 0.00% |
| | **Total** | **99,80,000** | **100.00%** |

**Nominee of Gawar Construction Limited*
*Source: Investment Manager*

- My team had conducted physical site visit of the road stretch of GRHPL on 1st August, 2026. Refer below for the pictures of the road stretch.

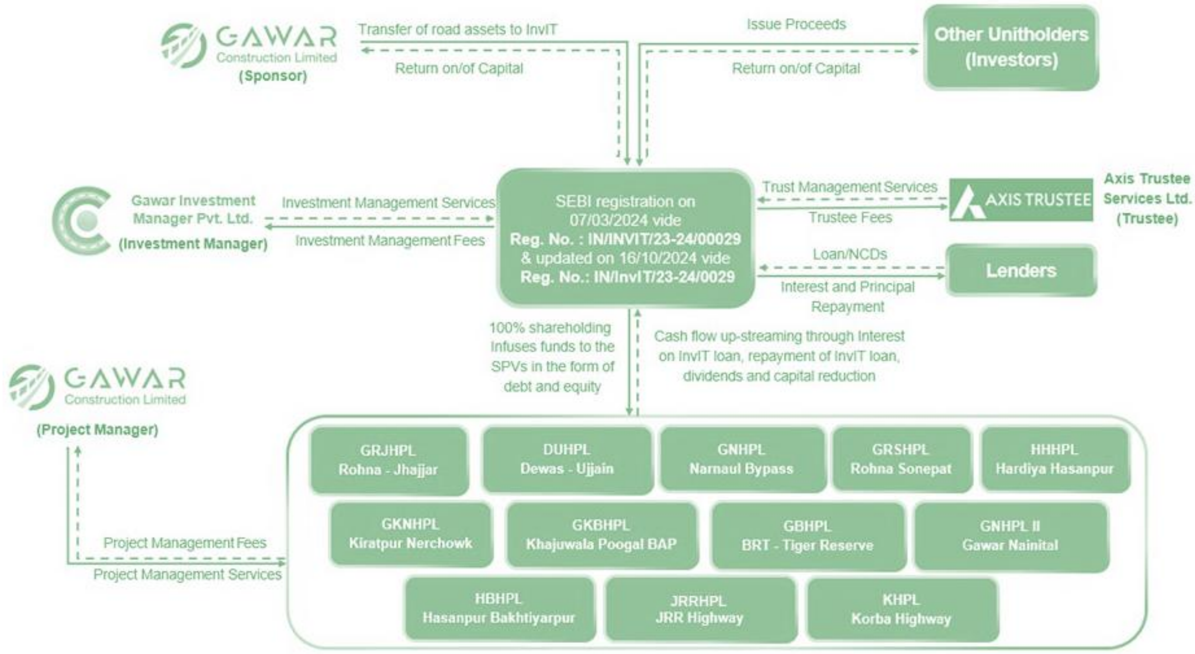




# 4. Structure of the Trust

**4.1** Following is the structure of Capital Infra Trust (Erstwhile National Infrastructure Trust):




*Source: Investment Manager*

**Proposed Transaction**

The Trust is contemplating to acquire 100% equity stake / economic interest in the SPV from the existing shareholders along with unsecured loan extended by the Transferor (Gawar Construction Limited) ("**Proposed Transaction")**:

| Sr No | Name of the SPV | Asset Type | Equity Stake acquired | Unsecured Loan (in Mn) | Whether a Related Party of Trust |
|---|---|---|---|---|---|
| 1 | GBWHPL | HAM | 100% | 939 | Yes |
| 2 | GKHPL | HAM | 100% | 1338 | Yes |
| 3 | GPMHPL | HAM | 100% | 173 | Yes |
| 4 | GUHPL | HAM | 100% | 103 | Yes |
| 5 | GWHPL | HAM | 100% | 1458 | Yes |
| 6 | GRHPL | HAM | 100% | 812 | Yes |

**Equity Interest:**

I understand the Trust is proposing to acquire 100% Equity Stake in the above mentioned SPV.

**Unsecured Loan Interest:**

I understand the Trust is proposed to acquire the SPV along with the above-mentioned Unsecured loan interest outstanding as at the Valuation Date.

**Related Party Transaction:**

I understand the Seller and the Trust are related parties as per the definition of related parties as per regulation 2(1)(zv) of SEBI InvIT regulation and hence, the above Proposed Transaction is considered as a related party transaction.

# 5. Overview of the Industry

### 5.1 Introduction of Indian Infrastructure Industry

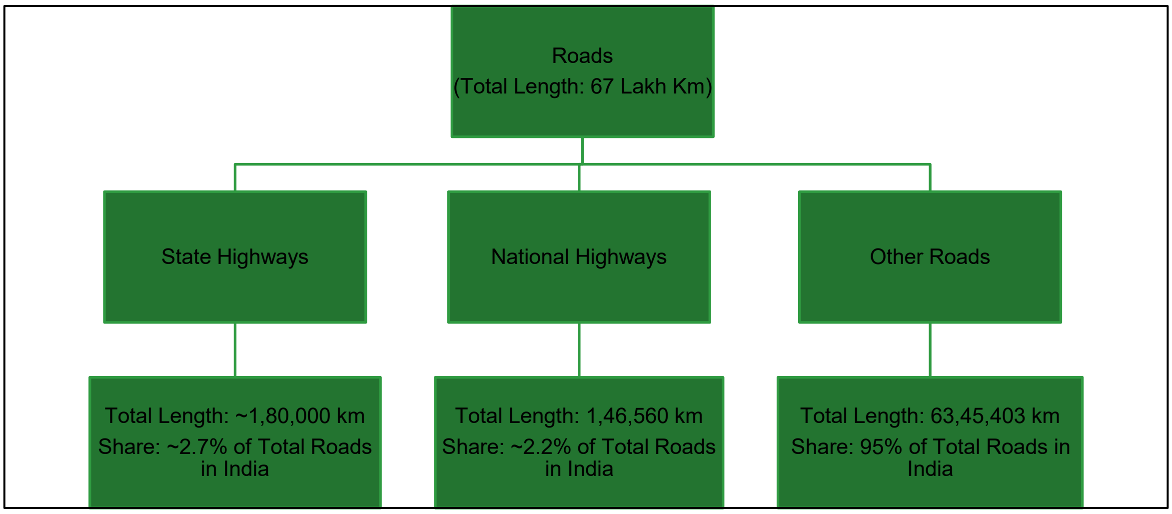
As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2026-27 Budget, the capital expenditure allocation is set at Rs 12.2 lakh crore, with nearly 47% flowing into transport infrastructure.
During Financial Year 2025–26, NHAI constructed 5,313 km of National Highways, exceeding its target of 4,640 km by 15%. Capital expenditure for highway development reached ₹2,44,362 crore, surpassing the budgetary support of ₹2,38,384 crore, with the ₹5,978 crore gap met through NHAI's own resources. Rs 1.85 lakh crore have been outlaid for 50-year interest-free loans to states for capital expenditure and incentives for reforms, up from Rs 1.44 lakh crore in FY 2025-26.

The second asset monetization plan (NMP 2.0) for 2025-30 continues, targeting Rs 10 lakh crore in capital for new projects, with the road sector expected to contribute Rs 3.5 lakh crore; NHAI raised Rs 28,307 crore in FY 2025-26 through InvITs and ToT models, including Bundles 17 and 18.

### 5.2 Road Network in India

5.2.1 As of March 2026, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country’s primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

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




*Source: MoRTH Year End Review, Government of India, December 2025*

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

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km currently.

Following table provides the construction of Km per day for NH:

| Year | Construction (per year) | Project Awarded (in km) | Construction (in km/day) |
|---|---|---|---|
| 2015-16 | 6061 | 6397 | 16.6 |
| 2016-17 | 8231 | 4335 | 22.6 |
| 2017-18 | 9829 | 7400 | 26.9 |
| 2018-19 | 10855 | 6000 | 29.7 |
| 2019-20 | 10237 | 8948 | 28.1 |
| 2020-21 | 13327 | 10467 | 36.5 |
| 2021-22 | 10457 | 12731 | 28.6 |
| 2022-23 | 10331 | 7497 | 28.3 |
| 2023-24 | 12349 | 8,581 | 33.83 |
| 2024-25 | 10421 | 3100 | 28.6 |
| 2025-26 | 10660 | 7538 | 29.2 |

*Source: PIB Year End Review, April 2026*

## 5.3 Key Statistics

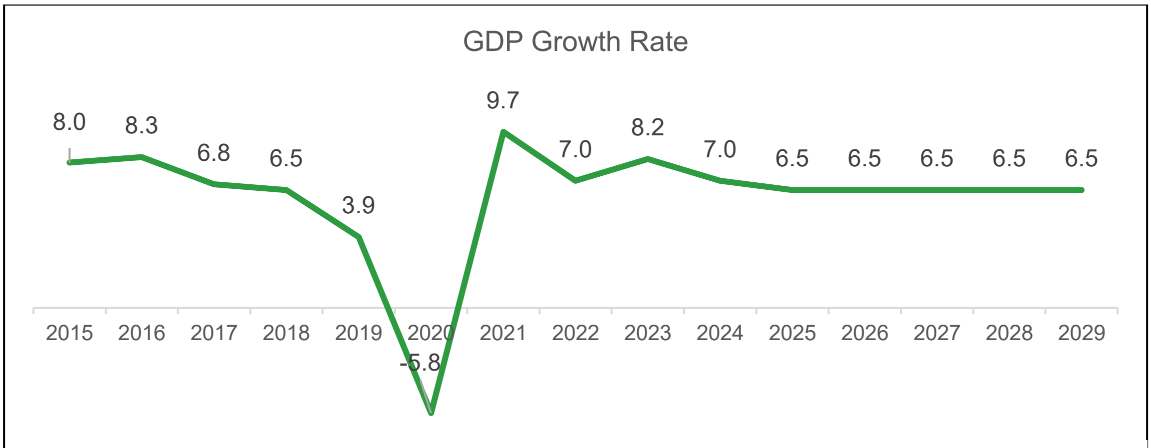
- The Ministry of Road Transport and Highways (MoRTH) remains the apex authority responsible for policy, planning, development, and maintenance of India's road transport and National Highway infrastructure, while the National Highways Authority of India continues as the principal autonomous implementation agency for flagship programs such as NHDP, Bharatmala Pariyojana, expressway development, and monetization initiatives.
- In the Union Budget FY 2026–27, allocation for roads and highways increased to approximately ₹3.10 lakh crore, up from ₹2.87 lakh crore in FY 2025–26, reaffirming infrastructure as a central pillar of India's economic development strategy.
- India currently possesses the world's second-largest road network, with the National Highway network expanding by approximately 61% from 91,287 km in 2014 to 1,46,560 km by late 2025/early 2026. This sustained growth underscores the country's aggressive infrastructure expansion over the last decade.
- Operational access-controlled High-Speed Corridors and Expressways have expanded exponentially from only 93 km in 2014 to 3,052 km currently, representing growth of over 3,180%, significantly strengthening long-distance logistics and mobility.
- The length of 4-lane and above National Highways has more than doubled from 18,371 km in 2014 to 43,512 km currently, reflecting enhanced quality and capacity of the highway network.
- During FY 2024–25, NHAI constructed 5,614 km of highways and achieved record capital expenditure of ₹2.5 lakh crore. In FY 2025–26, despite slower sector-wide execution, NHAI still exceeded its target by constructing 5,313 km against the target of 4,640 km.
- National Highway construction across India reached approximately 10,660 km in FY 2024–25 at an average pace of 29.2 km/day, nearly three times the construction speed recorded in 2007–08.
- Bharatmala Pariyojana Phase I remains India's flagship road infrastructure program, with 34,800 km initially approved. As of November 2025, 26,425 km had been awarded and approximately 21,597 km completed, with a total capital outlay exceeding ₹8.53 lakh crore.
- Under Bharatmala, major initiatives include economic corridors, feeder roads, border connectivity, coastal roads, expressways, and port connectivity projects, significantly improving trade competitiveness and logistics efficiency.
- MoRTH's Vision 2047 for National Highways aims to ensure all citizens are within 100–150 km of high-speed corridors, reduce logistics costs as a percentage of GDP, improve passenger amenities, and position India among the top 10 G20 countries in highway density.
- NHAI's asset monetization strategy has become a major financing pillar, with cumulative monetization receipts exceeding ₹1.52 lakh crore by November 2025 through Toll-Operate-Transfer (TOT), InvITs, and securitization models. In FY 2025–26 alone, NHAI monetized approximately ₹28,307 crore.

- Foreign Direct Investment (FDI) in construction development and infrastructure has remained robust, with cumulative inflows exceeding US$33 billion, supported by the government's 100% FDI policy for the roads sector.
- Strategic logistics development includes 35 planned Multimodal Logistics Parks, expanded port connectivity corridors, Gati Shakti integration, and major projects such as the Delhi–Mumbai Expressway and Amritsar–Jamnagar Corridor.
- Policy reforms such as revised BOT concession agreements, mandatory 90% land acquisition before project awards, digital approval systems, GST reduction on construction equipment, and private sector-friendly financing structures have significantly improved investor confidence and execution efficiency.
- Technology-led modernization efforts include Rajmargyatra, FASTag ecosystem expansion, knowledge-sharing platforms, digital tourist permits, and vehicle scrappage programs, all aimed at improving operational efficiency, road safety, and sustainability.
- Road safety remains a strategic priority, with blackspot rectification, cashless treatment schemes for accident victims, and sustainability measures increasingly integrated into highway development frameworks.
- Overall, India's roads and highways sector remains among the world's fastest-growing infrastructure segments, driven by sustained government investment, strong private participation, digital transformation, and long-term strategic planning, positioning the country's transport ecosystem as a major enabler of future economic growth.

## 5.4 Economic and Financial Outlook

### GDP Growth

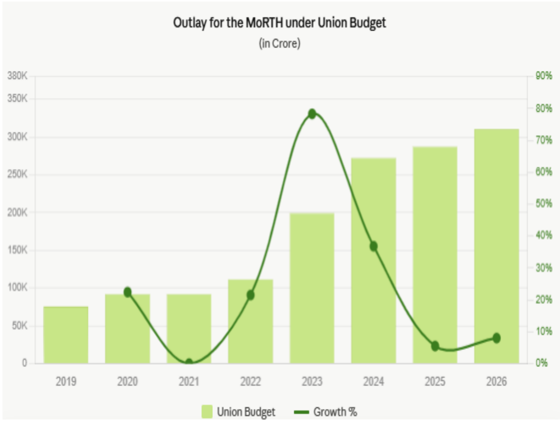
India's real GDP growth in FY27 is expected to be between 6.8 and 7.2%. The industrial sector is estimated to grow by 6.3 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.




Source: IMF

**Government Spending**

The Ministry of Road Transport and Highways (MoRTH) has been allocated Rs 3.10 lakh crore under Budget 2026-27, which accounts for approximately 6% of total central expenditure. This is an increase of about 8% compared to the Rs 2.87 lakh crore provided in the previous financial year.




The budgetary allocation for the National Highways Authority of India (NHAI) now stands at Rs 1.87 lakh crore, an annual increase of around 10% from Rs 1.70 lakh crore (RE) — accounting for nearly 60% of the total ministry allocations.

NHAI spent a record-breaking Rs 2,50,000 crore on the construction of national highway infrastructure in the fiscal year 2024-25. This was the highest capital expenditure ever recorded, representing a 21% increase from the previous year's Rs 2,07,000 crore in FY 2023-24.

**Financing & Capital Structure Government Spending**

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

**5.5 Implementation of important projects and expressways:**

Bharatmala Pariyojana (Phase I): India's flagship highway development program remains the largest umbrella initiative focused on optimizing freight and passenger movement through Economic Corridors, Inter-Corridors, Feeder Routes, Border Roads, Coastal Connectivity, and Greenfield Expressways. Initially approved for 34,800 km with an estimated outlay of ₹5.35 lakh crore, the total projected investment has now expanded beyond ₹8.5 lakh crore due to revised project costs and expanded implementation. As of late FY 2025–26, approximately 26,425 km have been awarded and over 21,500 km have been completed. Key components include Economic Corridors (9,000 km), Inter-Corridors (6,000 km), National Corridor Efficiency projects (5,000 km), Border and International Connectivity roads (2,000 km), Coastal and Port Connectivity roads (2,000 km), and Expressways.

Project Execution Models: Under Bharatmala, project implementation continues through a diversified funding structure with approximately 60% under Hybrid Annuity Mode (HAM), 10% under BOT (Toll), and 30% under EPC mode, ensuring balanced private and public participation.

Char Dham Mahamarg Vikas Pariyojana: This strategic all-weather connectivity project covering 889 km aims to improve access to the pilgrimage destinations of Badrinath, Kedarnath, Gangotri, and Yamunotri, with project costs now estimated at over ₹12,000 crore. Significant progress has been achieved, with several stretches nearing completion.

Delhi Peripheral Expressways: The Eastern Peripheral Expressway and Western Peripheral Expressway continue to play a major role in decongesting Delhi-NCR traffic by diverting freight movement away from central urban corridors.

Bengaluru–Vijayawada Economic Corridor (NH-544G): Key sections of this access-controlled Greenfield corridor are under implementation to strengthen South India's logistics and industrial connectivity, particularly in Karnataka and Andhra Pradesh.

Setu Bharatam Programme: This initiative continues to eliminate railway level crossings on National Highways through the construction of over 174 Road Over Bridges (ROBs) and Road Under Bridges (RUBs), improving safety and traffic flow.

Major Economic Corridors and Strategic Highway Projects:

- The Delhi–Mumbai Expressway (1,350 km), one of India's largest expressway projects, is nearing phased completion.
- The Amritsar–Jamnagar Economic Corridor (1,257 km) remains a major strategic freight corridor.

- The Mumbai–Kanyakumari Corridor, Kerala highway upgrades (₹65,000 crore), and West Bengal corridor projects (₹25,000 crore) are under active development.
- The Cabinet has also approved 8 major National High-Speed Corridor projects spanning 936 km at an investment of over ₹50,655 crore.

Wayside Amenities (WSAs): As of March 2026, over 501 WSAs have been awarded across National Highways and Expressways, with more than 100 operational and over 700 expected by FY 2028–29, significantly improving highway user convenience.

National Highway Awards and Construction: During FY 2025–26, over 7,500 km of highway projects were awarded, while overall NH construction remained above 10,000 km annually, reinforcing strong project momentum.

Budgetary Support:

- In Union Budget FY 2025–26, MoRTH received ₹2.87 lakh crore allocation.
- In Union Budget FY 2026–27, this increased further to approximately ₹3.10 lakh crore.

Asset Monetization & Private Investment: NHAI's monetization through TOT, InvIT, and securitization models has crossed ₹1.5 lakh crore cumulatively, generating substantial capital for future road development while strengthening private participation.

Logistics & Multimodal Integration: MoRTH's broader strategy includes the development of 35 Multimodal Logistics Parks, expanded port connectivity, Gati Shakti integration, and expressway-led industrial growth, significantly reducing logistics costs and boosting national competitiveness.

## 5.6 Opportunities in road development & maintenance in India

India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

## 5.7 Asset Monetisation

**TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

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

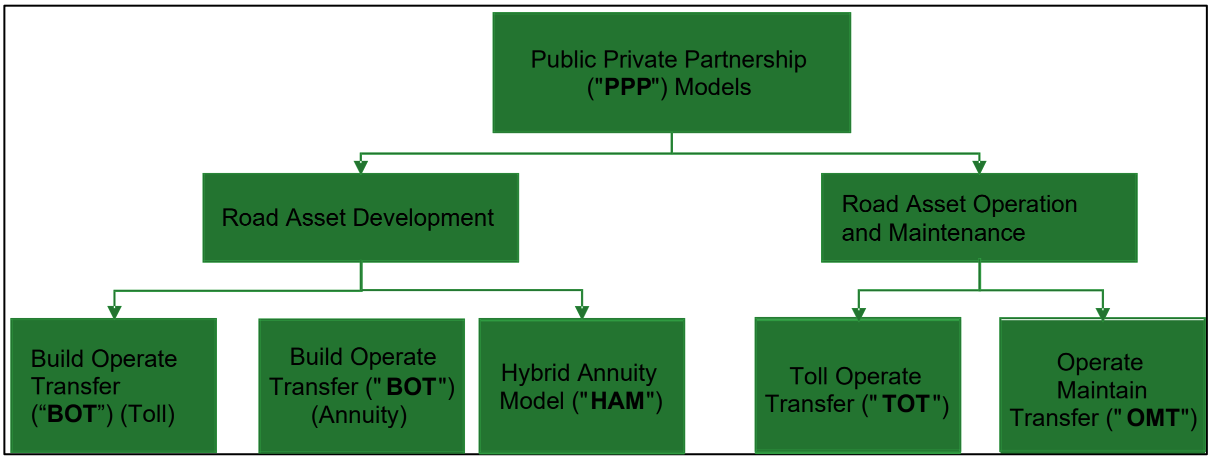
**Securitization through SPVs Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for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

## 5.8 Utility Corridors

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

### 5.9 Public Private Partnership ("PPP") Models of road development and maintenance in India

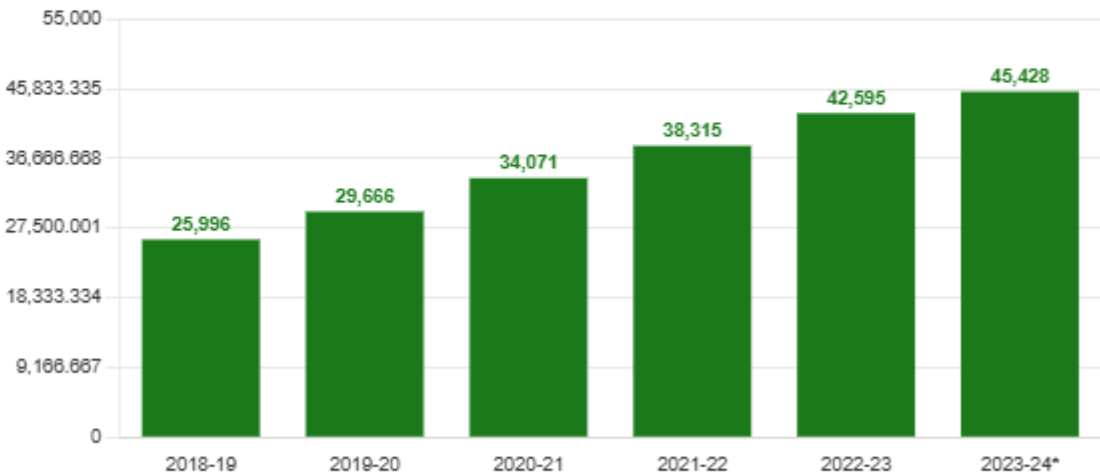
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented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




### 5.10 <u>Road Asset Development Models</u>

- **BOT Toll**

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




* 2023-24 figure is partial-year (as of Nov 2023), the last officially published data point in this series. FY2024-25 and FY2025-26 figures for this specific metric have not been published by NHAI/MoRTH.

- **BOT Annuity**

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

- **HAM**

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

## 5.11 Major Events of 2025

- Union Budget FY 2025–26: The Government of India allocated approximately ₹2.87 lakh crore to the Ministry of Road Transport & Highways, while overall national capital expenditure was raised to ₹11.21 lakh crore, reaffirming transport infrastructure as a strategic economic growth driver.
- National Highway Construction Target: MoRTH set an ambitious target of constructing 10,000 km of National Highways during FY 2025–26, including around 5,800 km of high-speed corridors.
- Record Highway Expansion: During FY 2024–25 (reported through 2025), NHAI constructed 5,614 km of National Highways, surpassing its annual target, while overall highway construction remained above 10,000 km nationwide.
- Bharatmala Pariyojana Progress: By 2025, over 26,000 km of projects had been awarded under Bharatmala Phase I, with more than 21,000 km completed, including several strategic economic corridors, greenfield expressways, border roads, and port connectivity projects.
- Delhi–Mumbai Expressway: Major stretches of the 1,350 km Delhi–Mumbai Expressway became operational, significantly improving freight movement, passenger travel, and industrial connectivity across multiple states.
- Amritsar–Jamnagar Economic Corridor: Progress accelerated on this major economic corridor, strengthening strategic and industrial logistics connectivity across northern and western India.
- National High-Speed Corridor Expansion: The Union Cabinet approved 8 major National High-Speed Corridor projects spanning 936 km at a cost exceeding ₹50,655 crore.
- Wayside Amenities (WSAs): By March 2025, the government had awarded over 501 Wayside Amenities across National Highways and Expressways, with more than 94 operational, aimed at improving highway user services and logistics support.
- Multimodal Logistics Parks: Development of 35 Multimodal Logistics Parks under Bharatmala continued, enhancing integrated freight movement and reducing logistics costs.
- Asset Monetization: NHAI's monetization through Toll-Operate-Transfer (TOT), InvITs, and securitization models continued strongly, generating substantial capital for new infrastructure development and reducing fiscal burden.
- FASTag & Digital Highway Modernization: FASTag adoption reached near-universal levels, while initiatives such as the Rajmargyatra app, digital permits, and electronic tolling systems further modernized India's road transport ecosystem.
- Road Safety Measures: Government intensified blackspot rectification programs, expanded vehicle scrappage facilities, and introduced schemes for cashless treatment of road accident victims.
- Strategic State-Level Highway Projects: Major highway expansions and inaugurations were undertaken across states including Kerala, Karnataka, Uttar Pradesh, Gujarat, Andhra Pradesh, Odisha, and West Bengal, focusing on expressways, bypasses, logistics corridors, and industrial linkages.
- Private Sector Participation: Revised BOT and HAM frameworks, improved concession agreements, and mandatory 90% land acquisition prior to project awards enhanced investor confidence and accelerated project execution.
- Vision 2047 Roadmap: MoRTH advanced its long-term National Highway Master Plan focused on universal high-speed corridor access, reduced logistics costs, enhanced passenger amenities, and global competitiveness.
- Tourism & Connectivity Boost: Strategic projects such as airport connectivity corridors, pilgrimage routes, ropeways, and coastal highway expansions were accelerated to improve tourism, regional development, and interstate mobility.

## 5.12 Growth Drivers

Robust Demand:

In the period from April 2025 to March 2026 (FY 2025–26), India's automotive industry recorded strong growth across all major vehicle segments. Domestic sales of passenger vehicles reached a record 46,43,439 units, reflecting continued consumer demand and expansion in the personal mobility market. Commercial vehicle sales stood at 10,79,871 units, supported by robust infrastructure activity, logistics demand, and economic expansion. Three-wheeler sales increased to 8,36,231 units, driven by rising urban mobility and last-mile transportation needs. Meanwhile, two-wheeler sales surged to 2,17,05,974 units, maintaining their dominance as the largest segment of India's automobile industry. These figures highlight broad-based growth across the automotive sector, supported by improving rural demand, rising disposable incomes, infrastructure development, and strong market confidenceIncreasing Investment:

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

Policy Support:

Infrastructure development remains one of the most critical drivers of India's long-term economic growth, with robust financing mechanisms essential for timely and sustainable execution of large-scale projects. The National Bank for Financing Infrastructure and Development continues to play a transformative role as India's premier development finance institution by providing long-term capital, advisory services, technology integration, and project analytics to accelerate infrastructure expansion. As India advances toward its developed economy vision and broader Viksit Bharat 2047 goals, infrastructure investment is expected to maintain annual growth of approximately 8–10%, supported by rising public capex and increasing private participation. In FY 2026–27, India's public capital expenditure reached a record ₹12.2 lakh crore, while NaBFID significantly expanded its financing footprint, with cumulative sanctions exceeding ₹2.03 lakh crore by March 2025 and plans to sanction over ₹1.2 lakh crore in FY26 alone. NaBFID's outstanding asset base is projected to nearly double to over ₹1.15 lakh crore by March 2026, with major funding concentrated in transport, logistics, energy, and sustainable infrastructure sectors. Through strategic partnerships with domestic and global institutions, innovative financing models, and climate-focused infrastructure funding, NaBFID is emerging as a key enabler of India's infrastructure transformation, helping bridge long-term financing gaps while supporting the nation's ambition of becoming a US$5 trillion+ economy in the coming years.

## 5.13 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

Land acquisition remains a major challenge for India's infrastructure sector, with costs rising significantly due to higher compensation requirements under the RFCTLARR Act, 2013. Compared to earlier years, land acquisition expenses for highway projects have increased by over 30–40%, substantially raising overall project costs. Delays in key pre-construction activities such as land acquisition, rehabilitation, and utility relocation continue to impact project timelines, as the process involves multiple regulatory stages, stakeholders, and approvals. To address these bottlenecks, the government has strengthened approval mechanisms and expanded digital platforms like BhoomiRashi to improve transparency and speed, though land acquisition remains one of the largest execution risks in road infrastructure development.

Regulatory Approvals & Disputes:

- Road projects require multiple approvals such as environmental, forest, railway, and utility clearances, which often delay execution timelines.
- Delays in approvals can lead to cost overruns due to inflation, financing costs, and extended construction periods.
- Contractual disputes between contractors, concessionaires, and government authorities over land, payments, or project scope can create significant financial liabilities.
- Arbitration and litigation remain major challenges in the sector, impacting project efficiency and capital utilization.
- Government reforms, revised concession agreements, and digital monitoring systems are being implemented to improve approvals and reduce disputes.

Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

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

Climate Change:

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

Economy and cost effectiveness:

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

**a. Recent Initiatives by Government**

i. BhoomiRashi Portal: Digitized land acquisition platform that has significantly reduced notification and approval timelines from months to a few weeks, improving transparency and accelerating project execution.

ii. Central Road and Infrastructure Fund (CRIF): Continues to be a major funding source for road development through fuel cess collections, supporting National Highways, State Highways, rural roads, and multimodal infrastructure projects. Annual allocations remain above ₹3.5 lakh crore.

iii. National Bank for Financing Infrastructure and Development (NaBFID): Emerging as a key long-term infrastructure financier, with cumulative sanctions exceeding ₹2 lakh crore for transport, logistics, and strategic infrastructure projects.

iv. FASTag & Digital Tolling: Nationwide electronic toll collection is now near-universal, improving toll efficiency, reducing congestion, and supporting asset monetization. Tolling network has expanded significantly alongside highway growth.

v. Revival of Stalled Projects: Government continues to support delayed projects through concession extensions, capital support, and policy reforms to improve project completion rates.

vi. Rural Road Development (PMGSY): PMGSY-IV aims to connect 25,000 additional habitations with over 62,500 km of roads by 2028–29, with an investment exceeding ₹70,000 crore.

vii. Road Safety Reforms: New regulations focus on blackspot rectification, vehicle scrappage, driver fatigue monitoring, safer commercial transport operations, and research-driven highway safety improvements.

viii. Private & Global Funding: Increased participation from NIIF, sovereign funds, World Bank, AIIB, ADB, JICA, and international institutions continues to strengthen financing for expressways, logistics corridors, and green highway projects.

ix. International Collaboration: India is expanding global partnerships for technology transfer, sustainable road development, and climate-resilient infrastructure.

x. Private Sector Participation: HAM, BOT, InvITs, TOT monetization, and infrastructure investment platforms continue to attract private capital and reduce fiscal pressure on government-led infrastructure expansion.

**b. Outlook**

i. Development and maintenance of road infrastructure is a key Government priority; the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

ii. The PM GatiShakti National Master Plan has made notable progress in improving infrastructure planning across India. The initiative now hosts 57 Central Ministries/Departments and 36 States/Union Territories on a common geospatial platform, with over 1,700 data layers integrated to support synchronised infrastructure development. A total of 293 infrastructure projects worth ₹13,59,000 crore (US$ 155 billion) have been reviewed by the institutionalised Network Planning Group (NPG), which ensures better coordination across departments. These major initiatives will raise productivity, and accelerate economic growth and sustainable development.

iii. The highway sector in India has been at the forefront of performance and innovation. Under the Vision 2047 plan, the Government of India aims to further expand the National Highway network to 2 lakh km and increase the number of Access-Controlled Expressways to provide world-class infrastructure for the Amrit Kaal. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. According to the Economist Intelligence Unit's Infrascope report, among the 19 Asian countries ranked, India ranked first in overall investment and business climate. The Hybrid Annuity Model (HAM) has balanced risk appropriately between private and public partners and boosted PPP activity in the sector. In line with Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, to be developed over the next three years.

v. The Government has increased public capital expenditure to ₹12.2 lakh crore for FY 2026–27, reinforcing the infrastructure-led growth strategy that has defined recent budgets. Budget 2025-26, core to the vision of Viksit Bharat @ 2047, allocated ₹11.21 lakh crore for the infrastructure sector.

*Sources: IBEF Roads Report, 2025; MoRTH website; Press Information Bureau; PIB Year End Review 2025; Union Budget 2026-27 documents.*

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# 6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

## 6.1. 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 so desired.

### Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

## 6.2. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

### Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

### Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.3. **Income Approach**

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

**DCF Method**

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm **("FCFF")** or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

6.4. **Conclusion on Valuation Approach**

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

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## 6.5. Cost Approach

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

## 6.6. Market Approach

### Comparable Company Method ("CCM")

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, Annuity payments and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

### Comparable Transactions Method ("CTM")

In the absence of adequate details about independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation.

### Market Price Method

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

## 6.7. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate/MCLR) and O&M payments (adjusted for inflation), that is defined under the respective Concession Agreement for the operation period.

The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate/MCLR, which is changed by RBI based on prevailing market conditions. 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.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. 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. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
    a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
    b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate; and Applying the discount rate to arrive at the present value of the cash flows.

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# 7. Valuation of the SPVs

**7.1** The key conclusions of the projections provided to me by the Investment Manager are:

- **Revenue cash flows**

The Operating Revenue cash flow for the SPVs can be divided into two segments:

**Payment NHAI during the Construction Period:**

As per the concession agreement, each SPV was eligible to receive 40% of the Bid Project Cost of the respective SPVs, adjusted for the price index multiple, in 5/10 equal installments during the construction period. I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

**Payment by NHAI during the Operation Period:** Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

a. **Annuity payments:-** The remaining 60% of the Bid Project Cost, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest**: As per the concession agreements, the SPVs GUHPL and GWHPL are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread and all other SPVs except GUHPL and GWHPL are entitled to receive interest on reducing Balance Completion Cost equal to MCLR (average of top 5 scheduled commercial banks) + 1.25% spread. Such interest is due and payable along with each of the biannual installments as mentioned below:

| Quarter | Bank Rate | Notes |
|---|---|---|
| Q1 FY2025-26 | 6.25% | Reduced by 25 basis points on April 9, 2025. |
| Q1 FY2025-26 | 5.75% | Reduced by 50 basis points on June 6, 2025. |
| Q2 FY2025-26 | 5.75% | No change during this quarter. |
| Q3 FY2025-26 | 5.50% | Reduced by 25 basis points on Dec 5, 2025. |
| Q4 FY2025-26 | 5.50% | No change during this quarter. |
| Q1 FY2026-27 | 5.50% | No change during this quarter. |

The above table represents the Bank Rate for the past 1 year. As of the valuation date, the prevailing Bank Rate was 5.50%.

| Quarter | MCLR | Notes |
|---|---|---|
| Q3 FY2025-26 | 8.67% | Reduced by 20 basis points. (8.87% in Q2 FY2025-26) |
| Q4 FY2025-26 | 8.60% | Reduced by 7 basis points. |
| Q1 FY2026-27 | 8.57% | Reduced by 3 basis points. |
| Q2 FY2026-27 | 8.61% | Increased by 4 basis points. |

The above table represents the MCLR Rate for the past 4 quarters. As of the valuation date, the prevailing MCLR Rate is 8.61%.

| Sr No. | SPV | Annuities Received till valuation date | Balance annuities to be received | Bank Rate or MCLR | Bank Rate / MCLR Considered | Interest Rate Considered |
|---|---|---|---|---|---|---|
| 1 | GBWHPL | 1 | 29 | MCLR | 8.61% | 9.86% |
| 2 | GKHPL | 2 | 28 | MCLR | 8.61% | 9.86% |
| 3 | GPMHPL | 2 | 28 | MCLR | 8.61% | 9.86% |
| 4 | GUHPL | 11 | 19 | Bank Rate | 5.50% | 8.50% |
| 5 | GWHPL | 2 | 28 | Bank Rate | 5.50% | 8.50% |
| 6 | GRHPL | 0 | 30 | MCLR | 8.61% | 9.86% |

c. **Operation and Maintenance Revenue**: In lieu of O&M expenses to be incurred by SPVs, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

*(Refer Appendix 1 for detailed revenue breakup)*

**Operating and Maintenance Expenses:**

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

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

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also include staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period**.**

The following table shows the broad breakup of O&M expenses and PM expenses for FY 28, which is used in our valuation:

INR Mn

| Sr No | SPVs | O&M and PM Fees | CSR | Other Expenses | Total |
|---|---|---|---|---|---|
| 1 | GBHPL II | 47 | - | 5 | 52 |
| 2 | GKHPL | 31 | 11 | 54 | 96 |
| 3 | GPMHPL | 23 | - | 56 | 78 |
| 4 | GUHPL | 68 | - | 4 | 72 |
| 5 | GWHPL | 70 | - | 5 | 75 |
| 6 | GRHPL | 23 | 1 | 5 | 29 |

The Investment Manager has escalated these costs by approximately 5% p.a. for all SPVs. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") report prepared by M/s. FP Project Management Consultancy Services Private Limited as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the experts report for these costs.

- **Estimating the Major Maintenance and Repairs Costs ("MMR Costs"):**

  Major maintenance expenses will be incurred on a periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its present condition. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour.

  The Investment Manager has provided the estimated MMR costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") report prepared by M/s. FP Project Management Consultancy Services Private Limited as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the experts' report for these costs. (Refer Appendix 6).

- **Capital Expenditure ("Capex"):**

  Capital expenditure for the SPVs has been assessed based on representations provided by the Investment Manager and has been considered, as detailed below:

  For the SPVs which have not yet achieved Commercial Operation Date (COD), the projected capex required for balance completion, as determined by the Investment Manager is INR 28 Mn and INR 171 Mn for GBWHPL and GKHPL respectively.

  Additionally, in respect of GKHPL, an amount of INR 197 million has been projected towards escalation costs payable under the EPC Contract entered between the SPV and the EPC Contractor. The amount, which is expected to become payable in accordance with the annuity milestones specified under the EPC Agreement, has been considered based on the representations provided by the Investment Manager.

- **Direct Taxes**:

  As discussed with the Investment Manager, the new tax rate proposed for Special Purpose Vehicles (SPVs) held under Infrastructure Investment Trusts (InvITs) has been considered for this report. The projected tax outflows for the forecast period have been considered based on the representations provided by the Investment Manager.

- **Working Capital:**

  The Investment Manager has provided projected financial information on quarterly basis for all the SPVs. The biannual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to Project Manager by the SPV and Project Manager to O&M Contractor on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. which are appropriately adjusted to determine the free cash flows of the SPVs.

  The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

- **GST Claim:** The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax (“GST”) laws, the SPVs, GKHPL and GPMHPL are eligible to receive GST claim from NHAI which are as follows:

i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

- **Terminal Period Cashflows:** 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. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

## 7.2 Calculation of Weighted Average Cost of Capital for the SPVs

- **Cost of Equity:**

  Cost of Equity (COE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

  For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

  K(e) = Rf + [ERP* Beta] + CSRP

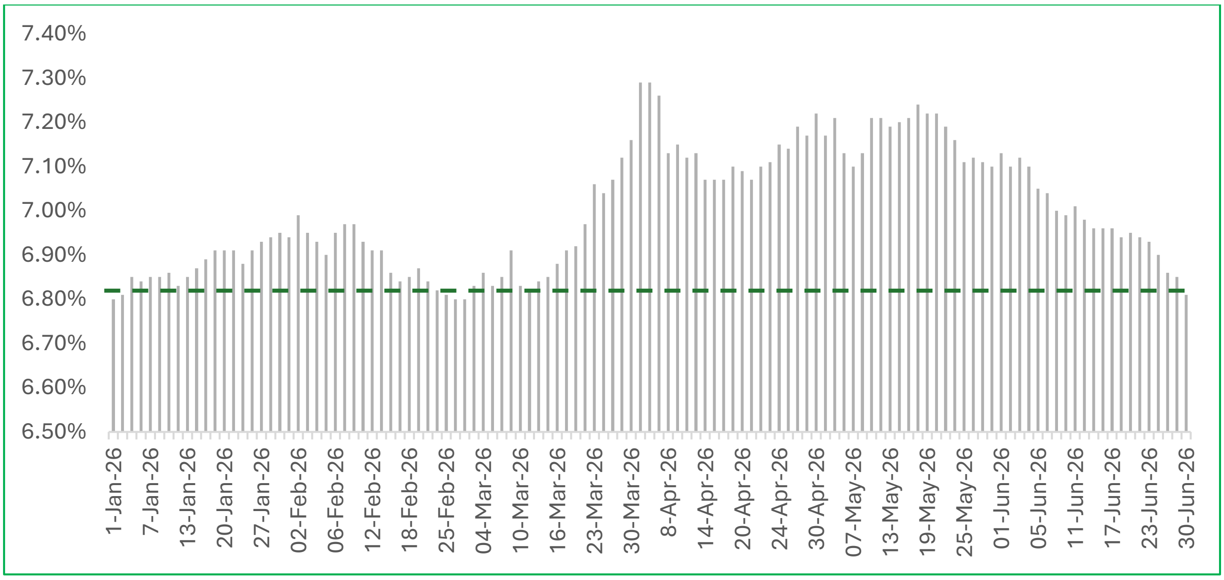
  Wherein:
  K(e) = cost of equity
  Rf = risk free rate
  ERP = Equity Risk Premium
  Beta = a measure of the sensitivity of assets to returns of the overall market
  CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
  For valuation exercise, I have arrived at the adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2 for detailed workings).*

- **Risk Free Rate:**

  Conventionally, the Risk-Free Rate is the yield derived from the Zero-Coupon Yield Curve ("ZCYC") as on the valuation date. As is evident from the chart, the ZCYC rates during January, February, and June 2026 remained relatively stable, reflecting a lower degree of geopolitical risk during these periods. In contrast, the months of March, April, and May 2026 exhibited comparatively higher volatility, coinciding with heightened geopolitical uncertainty during that period.

  Hence, as of 31st March 2026, this volatility was observed, and in the report as on 31st March 2026, since the difference between the daily average yield for the quarter ended 31st March 2026 and the valuation-date rate was considered significant, the quarterly average rate was adopted.

  The chart below sets out the daily movement of the 10-year ZCYC rate over the period January 2026 to June 2026:




For the current valuation as of 30th June 2026, the primary basis for determining the risk-free rate remains the valuation-date ZCYC yield, consistent with prevailing valuation practice. As a reasonableness check, we compared the valuation-date yield with the average ZCYC yields observed during periods considered representative of normal market conditions following the easing of the temporary geopolitical disruptions experienced during March to May 2026. The daily average of the ZCYC yields for January, February, and June 2026 works out to 6.92%, as against the valuation-date rate of 6.81%. In our view, this appropriately reflects the underlying risk-free rate as of the valuation date, having regard to the long-term nature of the projected cash flows. The valuation-date yield also reflects prevailing market conditions, including the effect of regulatory and tax changes impacting the Government securities market that had become effective prior to the valuation date; accordingly, no further adjustment has been considered necessary.

- **Equity Risk Premium ("ERP"):**

  The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 30th June 2026, the calculated ERP based on these rolling return periods stands at 6.24%, 6.49% and 7.90% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption.

- **Beta:**

  Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

  For the valuation of the SPVs, I find it appropriate to consider the beta of PG InvIT and IRB InvIT fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

  I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
  Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

  Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:
  Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

  Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

  *(Refer Appendix 3 for detailed workings)*

- **Debt-Equity Ratio:**

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

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

- **Company Specific Risk Premium ("CSRP"):**

  As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to take 0% CSRP for all the SPV's.

- **Cost of Debt:**

  The calculation of Cost of Debt post-tax can be defined as follows:
  K(d) = K(d) pre-tax * (1 - T)

  Wherein:
  K(d) = Cost of debt
  T = tax rate as applicable

  For valuation exercise, pre-tax cost of debt has been considered as 7.85%.

- **Weighted Average Cost of Capital (WACC):**

  The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

  Formula for calculation of WACC:
  WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

  Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.
  *(Refer Appendix 2 for detailed workings).*

- **Cash Accrual Factor (CAF) and Discounting Factor**

  Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

  In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 7 days from the annuity date. Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

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

  $DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

  Where,

  CF = Cash Flows,

  CAF = Cash accrual factor for particular period

  R = Discount Rate (i.e. WACC)

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# 8 Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

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

Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

**INR Mn**

| Sr No. | SPVs | Approximate Projection Period (Balance Concession Period) | WACC | Fair EV* | Fair Adj EV** |
|---|---|---|---|---|---|
| 1 | GBWHPL | ~14 Years 2 Months | 7.03% | 5,064 | 5,109 |
| 2 | GKHPL | ~13 Years 9 Months | 7.03% | 6,667 | 6,830 |
| 3 | GPMHPL | ~13 Years 11 Months | 7.03% | 2,892 | 3,084 |
| 4 | GUHPL | ~9. Years 1 Months | 7.03% | 3,184 | 3,303 |
| 5 | GWHPL | ~13 Years 11 Months | 7.03% | 7,165 | 7,328 |
| 6 | GRHPL | ~14 Years 8 Months | 7.03% | 3,551 | 3,560 |
| | **Total** | | | **28,522** | **29,214** |

*(Refer Appendix 1 & 2 for 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 and Cash Equivalents to meet those liabilities.*

** *Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

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.

Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.25% (performed at the request of management)
b. WACC by increasing / decreasing it by 0.5%
c. WACC by increasing / decreasing it by 1.0%
d. Total Expense by increasing / decreasing it by 20%
e. Bank rate by increasing / decreasing it by 0.25% (performed at the request of management)

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

# 9 Additional Procedures to be complied with in accordance with InvIT Regulations

**Scope of Work:**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

| | Schedule V of the SEBI InvIT Regulations | Reference In Report |
|---|---|---|
| i. | Details of the project including whether the transaction is a related party transaction | Section 9.1 (A) |
| ii. | Latest pictures of the project | Section 9,1 (B) |
| iii. | The existing use of the project | Section 3.2 – Background of the SPVs |
| iv. | The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project | Section 4 – Structure of the Trust |
| v. | Date of inspection and date of valuation | Same as Point (ii) as mentioned above and Section 1 – Executive Summary |
| vi. | Qualifications and assumptions | Section 7 – Valuation of the SPVs (Key Assumptions) |
| vii. | Methods used for valuation | Section 6 – Valuation Methodology |
| viii. | Valuation standards adopted | Section 2 – Procedures adopted for Valuation |
| ix. | Extent of valuer's investigations and nature and source of data to be relied upon | Section 10 – Sources of information |
| x. | Purchase price of the project by the InvIT (for existing projects of the InvIT) | Section 9.1 (A) |
| xi. | Valuation of the project in the previous 3 years; (for existing projects of the InvIT) | Section 1- Executive Summary |
| xii. | Detailed valuation of the project as calculated by the valuer; | Appendix 1,2,3 |
| xiii. | List of one-time sanctions/approvals which are obtained or pending; | Section 9.1 (C) |
| xiv. | List of up to date/overdue periodic clearances; | Section 9.1 (D) |
| xv. | Statement of assets | Section 9.1 (E) |
| xvi. | Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion; | Section 9.1 (F) |
| xvii. | Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any; | Section 9.1 (G) |
| xviii. | On-going material litigations including tax disputes in relation to the assets, if any; | Section 9.1 (H) |
| xix. | Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control. | Section 9.1 (I) |

## 9.1 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT against which units of Capital Infra Trust for an equal amount have been allotted to GCL under the respective Share Purchase Agreements for 100% Equity for all the SPVs.

| Sr. No | SPVs | Purchase Price (INR Mn) | Acquisition Date | Seller | Whether a Related party of Trust at Acquisition Date* |
|---|---|---|---|---|---|
| 1 | GNHPL | 2,247 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 2 | GKBHPL | 2,672 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 3 | HHHPL | 1,785 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 4 | GRJHPL | 1,278 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 5 | GKNHPL | 4,529 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 6 | GRSHPL | 2,174 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 7 | DUHPL | 1,148 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 8 | GBHPL | 162 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 9 | GNHPL II | 502 | 13th Jan 25 | Gawar Construction Limited | Yes |
| 10 | JRRHPL | 1,528 | 23rd Dec 25 | Gawar Construction Limited | Yes |
| 11 | HBHPL | 2,148 | 23rd Dec 25 | Gawar Construction Limited | Yes |
| 12 | KHPL | 708 | 23rd Dec 25 | Gawar Construction Limited | Yes |

**CIT has acquired 100% effective ownership in all SPVs from GCL, with a 99.99% direct stake and the remaining negligible interest held by its nominee.*

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

C. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 30th June 2026. The list of sanctions/ approvals obtained by the SPVs till 30th June 2026 is provided in Appendix 4.1 to Appendix 4.6.

D. 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 June 2026.

E. Statement of assets included:

The details of assets of the SPV as at 30th June 2026 are as mentioned below:

**INR Mn**

| SPVs | Net Fixed Assets | Non-Current Assets | Current Assets |
|---|---|---|---|
| GBWHPL | - | 3,341 | 1,458 |
| GKHPL | - | 4,050 | 1,949 |
| GPMHPL | - | 1,965 | 1,155 |
| GUHPL | - | 2,505 | 799 |
| GWHPL | - | 5,816 | 1,413 |
| GRHPL | - | 2,631 | 1,092 |
| **Total** | **-** | **20,308** | **7,867** |

F. 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 in order to maintain the working condition of the assets.
*(Refer Appendix 6 for detailed workings)*

G. <u>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:</u>

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

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

As informed by the Investment Manager, as 30th June 2026, there are no ongoing material litigations except those shown in Appendix 5. Further, the Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

I. <u>Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:</u>

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

**<u>Other Matters:</u>**

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

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# 10 Sources of Information

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

i. Audited Financial Statements of all SPVs for period ended 31$^{st}$ March 2024, 31$^{st}$ March 2025 and 31$^{st}$ March 2026.
ii. Provisional Financial Statements of all SPVs for period ended 30$^{th}$ June 2026;
iii. Projected financial information for the remaining project life for each of the SPVs;
iv. Technical Due Diligence ("TDD") reports prepared by M/s. FP Project Management Consultancy Services Private Limited for all SPVs, for projected MMR and O&M costs;
v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
vi. Concession Agreement of each of the SPVs with their respective concessioning authority;
vii. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
viii. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
ix. Management Representation Letter by the Investment Manager dated 07$^{th}$ August 2026;
x. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
xi. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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# 11 Exclusions and Limitations

i. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

ii. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th June 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

iii. 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 June 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th June 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

iv. 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 to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

v. 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 here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

vi. 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. 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.

vii. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

viii. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

ix. 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.

x. This Report is based on the information received from the sources as mentioned in Section 10 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.

xi. 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.

xii. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

xiii. 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.

xiv. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

xv. 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.

xvi. 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.

xvii. The scope of my work has been limited both in terms of the areas of the 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.

xviii. 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.

xix. 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.

xx. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereofThis 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.

xxi. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. 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.

xxii. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

xxiii. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

**Limitation of Liabilities**

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

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).

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.

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 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.

______________________

**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
**UDIN: 26028423IKGBYS7356**

## Appendix 1 – Valuation of SPVs as on 30th June 2026

| Abbreviations | Meaning |
|---|---|
| O&M | Operation and Maintenance |
| EBITDA | Operating Earnings Before Interest, Taxes, Depreciation and Amortization |
| MMR | Major Maintenance and Repairs Expenditure |
| Capex | Capital Expenditure |
| WCap | Incremental Working Capital |
| FCFF | Free Cash Flow to the Firm |
| CAF | Cash Accrual Factor |
| WACC | Weighted Average Cost of Capital |
| DF | Discounting Factor |
| PVFCFF | Present value of Free Cash Flow to the Firm |

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## Appendix 1.1 – Valuation of GBWHPL as on 30th June 2026

INR Mn

| Period | Finance Income | O&M Income | Changes in Financial Asset | Total Inflow from NHAI | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D=A+B+C | E | F | G | H | I | J=E+F+G+H+I | K=D+J | L | M | N | O=K*N |
| Aug-26 | 118 | 169 | 26 | 313 | (43) | - | - | 75 | (49) | (18) | 295 | 7.03% | 0.1 | 0.99 | 292 |
| Feb-27 | 237 | 54 | 94 | 385 | (26) | - | (28) | 68 | (68) | (54) | 331 | 7.03% | 0.6 | 0.96 | 317 |
| Aug-27 | 230 | 26 | 105 | 361 | (26) | - | - | 81 | (65) | (10) | 351 | 7.03% | 1.1 | 0.93 | 325 |
| Feb-28 | 224 | 26 | 112 | 362 | (26) | - | - | 60 | (64) | (30) | 332 | 7.03% | 1.6 | 0.90 | 297 |
| Aug-28 | 216 | 28 | 114 | 358 | (27) | - | - | 59 | (62) | (30) | 328 | 7.03% | 2.1 | 0.87 | 284 |
| Feb-29 | 211 | 28 | 120 | 358 | (27) | - | - | 60 | (61) | (29) | 329 | 7.03% | 2.6 | 0.84 | 275 |
| Aug-29 | 202 | 29 | 122 | 353 | (29) | - | - | 58 | (58) | (29) | 324 | 7.03% | 3.1 | 0.81 | 262 |
| Feb-30 | 195 | 29 | 151 | 375 | (29) | - | - | 62 | (57) | (24) | 351 | 7.03% | 3.6 | 0.78 | 275 |
| Aug-30 | 185 | 30 | 155 | 370 | (30) | - | - | 61 | (55) | (24) | 347 | 7.03% | 4.1 | 0.76 | 262 |
| Feb-31 | 177 | 30 | 165 | 372 | (30) | - | - | 61 | (54) | (22) | 350 | 7.03% | 4.6 | 0.73 | 255 |
| Aug-31 | 166 | 32 | 170 | 367 | (32) | - | - | 60 | (51) | (22) | 345 | 7.03% | 5.1 | 0.71 | 244 |
| Feb-32 | 160 | 321 | -21 | 460 | (32) | (288) | - | 11 | (50) | (358) | 102 | 7.03% | 5.6 | 0.68 | 70 |
| Aug-32 | 161 | 337 | -39 | 459 | (33) | (302) | - | - | (47) | (383) | 76 | 7.03% | 6.1 | 0.66 | 50 |
| Feb-33 | 161 | 33 | 147 | 341 | (33) | - | - | - | (45) | (78) | 262 | 7.03% | 6.6 | 0.64 | 167 |
| Aug-33 | 151 | 35 | 150 | 336 | (35) | - | - | - | (42) | (77) | 259 | 7.03% | 7.1 | 0.62 | 160 |
| Feb-34 | 142 | 35 | 158 | 336 | (37) | - | - | - | (41) | (77) | 259 | 7.03% | 7.6 | 0.60 | 154 |
| Aug-34 | 132 | 37 | 162 | 331 | (36) | - | - | - | (38) | (74) | 257 | 7.03% | 8.1 | 0.58 | 148 |
| Feb-35 | 123 | 37 | 171 | 331 | (38) | - | - | - | (36) | (74) | 256 | 7.03% | 8.6 | 0.56 | 143 |
| Aug-35 | 112 | 38 | 176 | 326 | (38) | - | - | - | (33) | (71) | 255 | 7.03% | 9.1 | 0.54 | 137 |
| Feb-36 | 102 | 38 | 185 | 325 | (40) | - | - | - | (31) | (71) | 254 | 7.03% | 9.6 | 0.52 | 132 |
| Aug-36 | 90 | 40 | 190 | 320 | (40) | - | - | - | (28) | (68) | 253 | 7.03% | 10.1 | 0.50 | 127 |
| Feb-37 | 78 | 40 | 229 | 348 | (42) | - | - | - | (25) | (67) | 281 | 7.03% | 10.6 | 0.49 | 136 |
| Aug-37 | 64 | 42 | 237 | 344 | (42) | - | - | - | (22) | (64) | 280 | 7.03% | 11.1 | 0.47 | 131 |
| Feb-38 | 70 | 64 | 206 | 340 | (66) | - | - | - | (19) | (85) | 255 | 7.03% | 11.6 | 0.45 | 116 |
| Aug-38 | 28 | 44 | 258 | 330 | (44) | - | - | - | (16) | (60) | 270 | 7.03% | 12.1 | 0.44 | 118 |
| Feb-39 | 25 | 452 | -17 | 460 | (45) | (405) | - | - | (14) | (464) | -4 | 7.03% | 12.6 | 0.42 | -2 |
| Aug-39 | 27 | 474 | -33 | 467 | (46) | (425) | - | (1) | (10) | (483) | -16 | 7.03% | 13.1 | 0.41 | -7 |
| Feb-40 | 17 | 44 | 233 | 293 | (44) | - | - | 1 | (7) | (50) | 244 | 7.03% | 13.6 | 0.40 | 97 |
| Aug-40 | 3 | 21 | 258 | 282 | (21) | - | - | - | (3) | (24) | 258 | 7.03% | 14.1 | 0.38 | 99 |
| **Enterpirse Value** | | | | | | | | | | | | | | | **5064** |
| *Adjustments:* | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | 45 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | **5109** |

## Appendix 1.2 – Valuation of GKHPL as on 30th June 2026

INR Mn

| Period | Finance Income | O&M Income | Changes in Financial Asset | Total Inflow from NHAI | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D=A+B+C | E | F | G | H | I | J=E+F+G+H+I | K=D+J | L | M | N | O=K*N |
| Sep-26 | 171 | 469 | (127) | 513 | (43) | - | - | 85 | (166) | (125) | 388 | 7.03% | 0.3 | 0.98 | 381 |
| Mar-27 | 349 | 443 | (204) | 588 | (47) | - | (368) | 77 | (107) | (446) | 142 | 7.03% | 0.7 | 0.95 | 135 |
| Sep-27 | 354 | 45 | 161 | 559 | (42) | - | - | 70 | (101) | (73) | 486 | 7.03% | 1.3 | 0.92 | 446 |
| Mar-28 | 345 | 46 | 154 | 544 | (54) | - | - | 96 | (97) | (55) | 489 | 7.03% | 1.8 | 0.89 | 434 |
| Sep-28 | 333 | 47 | 165 | 545 | (44) | - | - | 96 | (96) | (44) | 500 | 7.03% | 2.3 | 0.86 | 429 |
| Mar-29 | 323 | 48 | 165 | 536 | (45) | - | - | 94 | (91) | (42) | 494 | 7.03% | 2.8 | 0.83 | 410 |
| Sep-29 | 310 | 49 | 179 | 538 | (46) | - | - | 67 | (90) | (70) | 469 | 7.03% | 3.3 | 0.80 | 376 |
| Mar-30 | 300 | 50 | 180 | 530 | (47) | - | - | - | (86) | (132) | 397 | 7.03% | 3.8 | 0.78 | 308 |
| Sep-30 | 286 | 52 | 192 | 531 | (49) | - | - | - | (84) | (133) | 398 | 7.03% | 4.3 | 0.75 | 298 |
| Mar-31 | 275 | 53 | 195 | 522 | (49) | - | - | - | (80) | (129) | 393 | 7.03% | 4.8 | 0.72 | 285 |
| Sep-31 | 260 | 223 | 40 | 523 | (51) | (158) | - | - | (81) | (290) | 233 | 7.03% | 5.3 | 0.70 | 163 |
| Mar-32 | 259 | 224 | 34 | 516 | (52) | (158) | - | - | (77) | (287) | 230 | 7.03% | 5.8 | 0.68 | 155 |
| Sep-32 | 255 | 57 | 202 | 515 | (53) | - | - | - | (71) | (125) | 390 | 7.03% | 6.3 | 0.65 | 255 |
| Mar-33 | 243 | 58 | 206 | 507 | (54) | - | - | - | (66) | (121) | 386 | 7.03% | 6.8 | 0.63 | 244 |
| Sep-33 | 228 | 60 | 218 | 506 | (56) | - | - | - | (64) | (120) | 386 | 7.03% | 7.3 | 0.61 | 235 |
| Mar-34 | 214 | 61 | 223 | 498 | (57) | - | - | - | (59) | (117) | 381 | 7.03% | 7.8 | 0.59 | 225 |
| Sep-34 | 198 | 63 | 236 | 497 | (59) | - | - | - | (56) | (116) | 381 | 7.03% | 8.3 | 0.57 | 217 |
| Mar-35 | 183 | 64 | 242 | 489 | (60) | - | - | - | (52) | (112) | 377 | 7.03% | 8.8 | 0.55 | 208 |
| Sep-35 | 166 | 66 | 255 | 487 | (62) | - | - | - | (48) | (111) | 376 | 7.03% | 9.3 | 0.53 | 201 |
| Mar-36 | 149 | 67 | 263 | 479 | (63) | - | - | - | (44) | (107) | 373 | 7.03% | 9.8 | 0.52 | 192 |
| Sep-36 | 131 | 70 | 275 | 476 | (65) | - | - | - | (40) | (105) | 370 | 7.03% | 10.3 | 0.50 | 184 |
| Mar-37 | 113 | 71 | 285 | 468 | (66) | - | - | - | (35) | (101) | 367 | 7.03% | 10.8 | 0.48 | 177 |
| Sep-37 | 93 | 73 | 295 | 460 | (68) | - | - | - | (31) | (99) | 361 | 7.03% | 11.3 | 0.47 | 168 |
| Mar-38 | 73 | 73 | 298 | 444 | (68) | - | - | - | (26) | (94) | 350 | 7.03% | 11.8 | 0.45 | 157 |
| Sep-38 | 53 | 313 | 78 | 444 | (71) | (223) | - | - | (26) | (320) | 124 | 7.03% | 12.3 | 0.43 | 54 |
| Mar-39 | 48 | 315 | 84 | 447 | (73) | (223) | - | - | (21) | (317) | 130 | 7.03% | 12.8 | 0.42 | 55 |
| Sep-39 | 42 | 80 | 312 | 434 | (75) | - | - | - | (12) | (87) | 347 | 7.03% | 13.3 | 0.41 | 141 |
| Mar-40 | 21 | 80 | 316 | 417 | (76) | - | - | - | (7) | (82) | 334 | 7.03% | 13.8 | 0.39 | 131 |
| **Enterprise Value** | | | | | | | | | | | | | | | **6667** |
| *Adjustments:* | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | 163 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | **6830** |

## Appendix 1.3 – Valuation of GPMHPL as on 30th June 2026

INR Mn

| Period | Finance Income | O&M Income | Changes in Financial Asset | Total Inflow from NHAI | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D=A+B+C | E | F | G | H | I | J=E+F+G+H+I | K=D+J | L | M | N | O=K*N |
| Nov-26 | 162 | -19 | 127 | 270 | (54) | - | - | (232) | (18) | (304) | -33 | 7.03% | 0.4 | 0.97 | -32 |
| May-27 | 157 | 36 | 67 | 259 | (39) | - | - | 125 | (46) | 40 | 300 | 7.03% | 0.9 | 0.94 | 282 |
| Nov-27 | 153 | 37 | 71 | 261 | (39) | - | - | 78 | (46) | (8) | 253 | 7.03% | 1.4 | 0.91 | 230 |
| May-28 | 147 | 38 | 73 | 258 | (40) | - | - | 42 | (44) | (43) | 215 | 7.03% | 1.9 | 0.88 | 189 |
| Nov-28 | 143 | 38 | 76 | 258 | (41) | - | - | 42 | (43) | (43) | 215 | 7.03% | 2.4 | 0.85 | 183 |
| May-29 | 138 | 39 | 77 | 254 | (42) | - | - | 41 | (41) | (42) | 212 | 7.03% | 2.9 | 0.82 | 174 |
| Nov-29 | 133 | 40 | 82 | 255 | (43) | - | - | 41 | (41) | (42) | 213 | 7.03% | 3.4 | 0.79 | 169 |
| May-30 | 127 | 41 | 83 | 251 | (44) | - | - | 41 | (39) | (42) | 209 | 7.03% | 3.9 | 0.77 | 160 |
| Nov-30 | 122 | 42 | 87 | 252 | (45) | - | - | 29 | (38) | (54) | 197 | 7.03% | 4.4 | 0.74 | 146 |
| May-31 | 116 | 43 | 89 | 248 | (46) | - | - | - | (36) | (82) | 166 | 7.03% | 4.9 | 0.72 | 119 |
| Nov-31 | 111 | 44 | 94 | 249 | (47) | - | - | - | (35) | (82) | 166 | 7.03% | 5.4 | 0.69 | 115 |
| May-32 | 105 | 115 | 25 | 245 | (48) | (75) | - | - | (32) | (155) | 90 | 7.03% | 5.9 | 0.67 | 60 |
| Nov-32 | 104 | 116 | 25 | 245 | (49) | (75) | - | - | (30) | (155) | 90 | 7.03% | 6.4 | 0.65 | 58 |
| May-33 | 101 | 47 | 93 | 241 | (51) | - | - | - | (30) | (80) | 161 | 7.03% | 6.9 | 0.62 | 101 |
| Nov-33 | 95 | 48 | 97 | 241 | (52) | - | - | - | (28) | (80) | 161 | 7.03% | 7.4 | 0.60 | 97 |
| May-34 | 88 | 50 | 100 | 237 | (53) | - | - | - | (26) | (79) | 158 | 7.03% | 7.9 | 0.58 | 92 |
| Nov-34 | 82 | 51 | 104 | 237 | (54) | - | - | - | (25) | (79) | 158 | 7.03% | 8.4 | 0.56 | 89 |
| May-35 | 75 | 52 | 107 | 234 | (55) | - | - | - | (23) | (78) | 156 | 7.03% | 8.9 | 0.55 | 85 |
| Nov-35 | 68 | 53 | 112 | 233 | (57) | - | - | - | (21) | (78) | 155 | 7.03% | 9.4 | 0.53 | 82 |
| May-36 | 61 | 54 | 115 | 230 | (58) | - | - | - | (19) | (77) | 153 | 7.03% | 9.9 | 0.51 | 78 |
| Nov-36 | 53 | 56 | 119 | 228 | (60) | - | - | - | (17) | (77) | 151 | 7.03% | 10.4 | 0.49 | 74 |
| May-37 | 45 | 57 | 122 | 225 | (61) | - | - | - | (15) | (76) | 149 | 7.03% | 10.9 | 0.48 | 71 |
| Nov-37 | 37 | 58 | 126 | 221 | (62) | - | - | - | (13) | (75) | 146 | 7.03% | 11.4 | 0.46 | 67 |
| May-38 | 29 | 58 | 126 | 213 | (63) | - | - | - | (10) | (73) | 140 | 7.03% | 11.9 | 0.44 | 62 |
| Nov-38 | 21 | 60 | 133 | 214 | (64) | - | - | - | (8) | (73) | 141 | 7.03% | 12.4 | 0.43 | 61 |
| May-39 | 13 | 162 | 41 | 215 | (67) | (106) | - | - | (4) | (177) | 38 | 7.03% | 12.9 | 0.42 | 16 |
| Nov-39 | 11 | 163 | 36 | 209 | (68) | (106) | - | - | (2) | (176) | 34 | 7.03% | 13.4 | 0.40 | 13 |
| May-40 | 7 | 61 | 133 | 201 | (65) | - | - | - | (1) | (66) | 135 | 7.03% | 13.9 | 0.39 | 52 |
| **Enterprise Value** | | | | | | | | | | | | | | | **2,892** |
| *Adjustments:* | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | 192 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | **3084** |

## Appendix 1.4 – Valuation of GUHPL as on 30th June 2026

INR Mn

| Period | Finance Income | O&M Income | Changes in Financial Asset | Total Inflow from NHAI | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D=A+B+C | E | F | G | H | I | J=E+F+G+H+I | K=D+J | L | M | N | O=K*N |
| Jul-26 | 85 | 39 | 210 | 334 | (50) | - | - | (25) | (4) | (79) | 255 | 7.03% | 0.1 | 0.99 | 254 |
| Jan-27 | 166 | 27 | 142 | 334 | (34) | - | - | 7 | (47) | (73) | 261 | 7.03% | 0.6 | 0.96 | 251 |
| Jul-27 | 158 | 90 | 81 | 329 | (36) | (78) | - | - | (39) | (153) | 176 | 7.03% | 1.1 | 0.93 | 163 |
| Jan-28 | 154 | 90 | 85 | 329 | (36) | (78) | - | - | (38) | (152) | 177 | 7.03% | 1.6 | 0.90 | 159 |
| Jul-28 | 148 | 30 | 148 | 325 | (37) | - | - | - | (40) | (77) | 248 | 7.03% | 2.1 | 0.87 | 215 |
| Jan-29 | 140 | 30 | 155 | 324 | (37) | - | - | - | (38) | (75) | 249 | 7.03% | 2.6 | 0.84 | 208 |
| Jul-29 | 130 | 31 | 158 | 319 | (39) | - | - | - | (35) | (74) | 245 | 7.03% | 3.1 | 0.81 | 198 |
| Jan-30 | 122 | 31 | 166 | 318 | (39) | - | - | - | (33) | (72) | 246 | 7.03% | 3.6 | 0.78 | 193 |
| Jul-30 | 112 | 33 | 169 | 313 | (41) | - | - | - | (30) | (71) | 243 | 7.03% | 4.1 | 0.76 | 184 |
| Jan-31 | 102 | 33 | 177 | 312 | (41) | - | - | - | (28) | (69) | 243 | 7.03% | 4.6 | 0.73 | 178 |
| Jul-31 | 92 | 34 | 181 | 307 | (43) | - | - | - | (24) | (68) | 239 | 7.03% | 5.1 | 0.71 | 169 |
| Jan-32 | 82 | 34 | 190 | 305 | (43) | - | - | - | (22) | (65) | 240 | 7.03% | 5.6 | 0.68 | 164 |
| Jul-32 | 70 | 36 | 195 | 301 | (45) | - | - | - | (19) | (64) | 237 | 7.03% | 6.1 | 0.66 | 157 |
| Jan-33 | 59 | 36 | 201 | 296 | (45) | - | - | - | (16) | (62) | 234 | 7.03% | 6.6 | 0.64 | 150 |
| Jul-33 | 48 | 38 | 200 | 285 | (48) | - | - | - | (13) | (60) | 225 | 7.03% | 7.1 | 0.62 | 139 |
| Jan-34 | 36 | 120 | 129 | 285 | (48) | (105) | - | - | (4) | (156) | 129 | 7.03% | 7.6 | 0.60 | 77 |
| Jul-34 | 29 | 126 | 133 | 288 | (50) | (110) | - | - | (0) | (160) | 127 | 7.03% | 8.1 | 0.58 | 73 |
| Jan-35 | 21 | 39 | 219 | 279 | (50) | - | - | - | (4) | (54) | 226 | 7.03% | 8.6 | 0.56 | 126 |
| Jul-35 | 9 | 27 | 232 | 268 | (35) | - | - | - | (1) | (36) | 233 | 7.03% | 9.1 | 0.54 | 125 |
| **Enterprise Value** | | | | | | | | | | | | | | | **3,184** |
| *Adjustments:* | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | 119 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | **3,303** |

## Appendix 1.5 – Valuation of GWHPL as on 30th June 2026

INR Mn

| Period | Finance Income | O&M Income | Changes in Financial Asset | Total Inflow from NHAI | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D=A+B+C | E | F | G | H | I | J=E+F+G+H+I | K=D+J | L | M | N | O=K*N |
| Nov-26 | 367 | 28 | 166 | 561 | (47) | - | - | (102) | (76) | (224) | 336 | 7.03% | 0.4 | 0.97 | 327 |
| May-27 | 357 | 33 | 163 | 553 | (37) | - | - | 139 | (95) | 6 | 560 | 7.03% | 0.9 | 0.94 | 526 |
| Nov-27 | 350 | 34 | 173 | 557 | (38) | - | - | - | (95) | (132) | 424 | 7.03% | 1.4 | 0.91 | 385 |
| May-28 | 339 | 35 | 177 | 551 | (39) | - | - | 14 | (91) | (116) | 435 | 7.03% | 1.9 | 0.88 | 382 |
| Nov-28 | 331 | 36 | 185 | 552 | (40) | - | - | - | (89) | (129) | 423 | 7.03% | 2.4 | 0.85 | 358 |
| May-29 | 319 | 37 | 189 | 544 | (40) | - | - | - | (85) | (126) | 419 | 7.03% | 2.9 | 0.82 | 343 |
| Nov-29 | 310 | 38 | 199 | 547 | (41) | - | - | - | (84) | (125) | 422 | 7.03% | 3.4 | 0.79 | 334 |
| May-30 | 298 | 39 | 203 | 540 | (42) | - | - | - | (80) | (122) | 417 | 7.03% | 3.9 | 0.77 | 320 |
| Nov-30 | 288 | 39 | 214 | 541 | (44) | - | - | - | (78) | (122) | 420 | 7.03% | 4.4 | 0.74 | 311 |
| May-31 | 275 | 40 | 219 | 535 | (45) | - | - | - | (74) | (119) | 416 | 7.03% | 4.9 | 0.72 | 298 |
| Nov-31 | 265 | 41 | 230 | 536 | (46) | - | - | - | (72) | (118) | 419 | 7.03% | 5.4 | 0.69 | 289 |
| May-32 | 251 | 42 | 237 | 531 | (47) | - | - | - | (68) | (115) | 416 | 7.03% | 5.9 | 0.67 | 278 |
| Nov-32 | 242 | 150 | 138 | 530 | (48) | (118) | - | - | (63) | (228) | 302 | 7.03% | 6.4 | 0.65 | 195 |
| May-33 | 233 | 151 | 139 | 523 | (49) | (118) | - | - | (58) | (225) | 298 | 7.03% | 6.9 | 0.62 | 186 |
| Nov-33 | 224 | 46 | 254 | 524 | (50) | - | - | - | (59) | (109) | 415 | 7.03% | 7.4 | 0.60 | 250 |
| May-34 | 209 | 47 | 261 | 517 | (54) | - | - | - | (54) | (108) | 409 | 7.03% | 7.9 | 0.58 | 239 |
| Nov-34 | 196 | 48 | 274 | 517 | (53) | - | - | - | (52) | (104) | 413 | 7.03% | 8.4 | 0.56 | 233 |
| May-35 | 180 | 49 | 282 | 511 | (56) | - | - | - | (47) | (103) | 408 | 7.03% | 8.9 | 0.55 | 222 |
| Nov-35 | 166 | 50 | 294 | 510 | (55) | - | - | - | (44) | (99) | 411 | 7.03% | 9.4 | 0.53 | 216 |
| May-36 | 149 | 51 | 304 | 504 | (59) | - | - | - | (39) | (98) | 406 | 7.03% | 9.9 | 0.51 | 207 |
| Nov-36 | 133 | 53 | 316 | 502 | (58) | - | - | - | (36) | (94) | 408 | 7.03% | 10.4 | 0.49 | 201 |
| May-37 | 115 | 54 | 327 | 496 | (62) | - | - | - | (31) | (92) | 403 | 7.03% | 10.9 | 0.48 | 192 |
| Nov-37 | 98 | 55 | 336 | 489 | (61) | - | - | - | (27) | (88) | 402 | 7.03% | 11.4 | 0.46 | 185 |
| May-38 | 79 | 56 | 339 | 474 | (64) | - | - | - | (22) | (86) | 388 | 7.03% | 11.9 | 0.44 | 173 |
| Nov-38 | 65 | 201 | 210 | 476 | (64) | (158) | - | - | (14) | (235) | 241 | 7.03% | 12.4 | 0.43 | 103 |
| May-39 | 53 | 203 | 225 | 481 | (67) | (158) | - | - | (9) | (234) | 247 | 7.03% | 12.9 | 0.42 | 103 |
| Nov-39 | 37 | 61 | 371 | 469 | (67) | - | - | - | (8) | (75) | 394 | 7.03% | 13.4 | 0.40 | 158 |
| May-40 | 17 | 52 | 384 | 454 | (57) | - | - | - | (3) | (61) | 393 | 7.03% | 13.9 | 0.39 | 153 |
| **Enterprise Value** | | | | | | | | | | | | | | | **7,165** |
| *Adjustments:* | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | 163 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | **7328** |

## Appendix 1.6 – Valuation of GRHPL as on 30th June 2026

INR Mn

| Period | Finance Income | O&M Income | Changes in Financial Asset | Total Inflow from NHAI | Routine O&M Expense | MMR | Capex | WCap | Tax | Total Outflow | FCFF | WACC | CAF | DF | PV of FCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | B | C | D=A+B+C | E | F | G | H | I | J=E+F+G+H+I | K=D+J | L | M | N | O=K*N |
| Aug-26 | 93 | 92 | 74 | 258 | (16) | - | (10) | 10 | (36) | (51) | 207 | 7.03% | 0.2 | 0.99 | 204 |
| Feb-27 | 183 | 14 | 64 | 261 | (13) | - | - | (379) | (52) | (444) | -183 | 7.03% | 0.7 | 0.95 | -174 |
| Aug-27 | 180 | 15 | 76 | 271 | (14) | - | - | 53 | (50) | (11) | 260 | 7.03% | 1.2 | 0.92 | 240 |
| Feb-28 | 176 | 15 | 81 | 272 | (15) | - | - | 46 | (50) | (18) | 255 | 7.03% | 1.7 | 0.89 | 227 |
| Aug-28 | 170 | 15 | 83 | 269 | (15) | - | - | 46 | (48) | (17) | 252 | 7.03% | 2.2 | 0.86 | 218 |
| Feb-29 | 164 | 15 | 90 | 269 | (15) | - | - | 46 | (47) | (16) | 254 | 7.03% | 2.7 | 0.83 | 211 |
| Aug-29 | 160 | 16 | 89 | 265 | (15) | - | - | 45 | (45) | (16) | 250 | 7.03% | 3.2 | 0.81 | 201 |
| Feb-30 | 154 | 16 | 97 | 267 | (15) | - | - | 45 | (44) | (15) | 252 | 7.03% | 3.7 | 0.78 | 196 |
| Aug-30 | 148 | 17 | 113 | 278 | (16) | - | - | 47 | (42) | (11) | 267 | 7.03% | 4.2 | 0.75 | 201 |
| Feb-31 | 141 | 17 | 122 | 280 | (16) | - | - | 47 | (42) | (10) | 269 | 7.03% | 4.7 | 0.73 | 196 |
| Aug-31 | 135 | 221 | -15 | 342 | (17) | (194) | - | 24 | (42) | (230) | 112 | 7.03% | 5.2 | 0.70 | 79 |
| Feb-32 | 137 | 221 | -14 | 345 | (17) | (194) | - | 24 | (42) | (228) | 116 | 7.03% | 5.7 | 0.68 | 79 |
| Aug-32 | 136 | 19 | 103 | 257 | (18) | - | - | 32 | (37) | (22) | 235 | 7.03% | 6.2 | 0.66 | 154 |
| Feb-33 | 129 | 19 | 109 | 257 | (18) | - | - | - | (36) | (53) | 204 | 7.03% | 6.7 | 0.63 | 129 |
| Aug-33 | 123 | 20 | 111 | 253 | (19) | - | - | - | (33) | (52) | 201 | 7.03% | 7.2 | 0.61 | 123 |
| Feb-34 | 116 | 20 | 118 | 253 | (19) | - | - | - | (32) | (51) | 202 | 7.03% | 7.7 | 0.59 | 120 |
| Aug-34 | 109 | 21 | 120 | 250 | (20) | - | - | - | (30) | (50) | 200 | 7.03% | 8.2 | 0.57 | 115 |
| Feb-35 | 101 | 21 | 128 | 249 | (20) | - | - | - | (29) | (48) | 201 | 7.03% | 8.7 | 0.55 | 111 |
| Aug-35 | 94 | 22 | 130 | 246 | (20) | - | - | - | (27) | (47) | 199 | 7.03% | 9.2 | 0.54 | 107 |
| Feb-36 | 86 | 22 | 137 | 245 | (22) | - | - | - | (25) | (47) | 199 | 7.03% | 9.7 | 0.52 | 103 |
| Aug-36 | 77 | 23 | 163 | 263 | (22) | - | - | - | (23) | (44) | 219 | 7.03% | 10.2 | 0.50 | 109 |
| Feb-37 | 67 | 23 | 173 | 262 | (23) | - | - | - | (21) | (44) | 218 | 7.03% | 10.7 | 0.48 | 106 |
| Aug-37 | 59 | 296 | -8 | 348 | (23) | (260) | - | - | (22) | (305) | 43 | 7.03% | 11.2 | 0.47 | 20 |
| Feb-38 | 59 | 296 | -6 | 349 | (24) | (260) | - | - | (21) | (304) | 45 | 7.03% | 11.7 | 0.45 | 20 |
| Aug-38 | 58 | 25 | 148 | 230 | (24) | - | - | - | (14) | (38) | 192 | 7.03% | 12.2 | 0.44 | 84 |
| Feb-39 | 49 | 25 | 150 | 224 | (25) | - | - | - | (12) | (37) | 187 | 7.03% | 12.7 | 0.42 | 79 |
| Aug-39 | 40 | 26 | 157 | 223 | (25) | - | - | - | (10) | (35) | 188 | 7.03% | 13.2 | 0.41 | 77 |
| Feb-40 | 30 | 26 | 170 | 226 | (25) | - | - | - | (8) | (33) | 193 | 7.03% | 13.7 | 0.39 | 76 |
| Aug-40 | 20 | 25 | 174 | 219 | (24) | - | - | - | (5) | (29) | 190 | 7.03% | 14.2 | 0.38 | 72 |
| Feb-41 | 9 | 25 | 177 | 211 | (24) | - | - | - | (3) | (27) | 184 | 7.03% | 14.7 | 0.37 | 68 |
| **Enterprise Value** | | | | | | | | | | | | | | | **3,551** |
| *Adjustments:* | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | 9 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | **3560** |

## Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 30th June 2026

| Particulars | Cost of Equity (Ke) | | | | | | Cost of Debt | | | D/(D+E) | WACC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rf | ERP | Relevered Beta | Ke | CSRP | Adjusted Ke | Pre-Tax Kd | Tax Rate | Post-Tax Kd | | |
| | Note 1 | Note 2 | Note 3 | Note 4 | Note 5 | Note 6 | Note 7 | Note 8 | Note 9 | Note 10 | Note 11 |
| GBWHPL | 6.81% | 7.00% | 0.51 | 10.36% | 0.00% | 10.36% | 7.85% | 28.60% | 5.60% | 70% | 7.03% |
| GKHPL | 6.81% | 7.00% | 0.51 | 10.36% | 0.00% | 10.36% | 7.85% | 28.60% | 5.60% | 70% | 7.03% |
| GPMHPL | 6.81% | 7.00% | 0.51 | 10.36% | 0.00% | 10.36% | 7.85% | 28.60% | 5.60% | 70% | 7.03% |
| GUHPL | 6.81% | 7.00% | 0.51 | 10.36% | 0.00% | 10.36% | 7.85% | 28.60% | 5.60% | 70% | 7.03% |
| GWHPL | 6.81% | 7.00% | 0.51 | 10.36% | 0.00% | 10.36% | 7.85% | 28.60% | 5.60% | 70% | 7.03% |
| GRHPL | 6.81% | 7.00% | 0.51 | 10.36% | 0.00% | 10.36% | 7.85% | 28.60% | 5.60% | 70% | 7.03% |

| Note No | Remarks |
|---|---|
| Note 1 | Risk Free Rate has been considered based on zero coupon yield curve as at 30th June 2026 of Government Securities having maturity period of 10 years, as quoted on CCIL's website (Refer Section 7.2 for the detailed note) |
| Note 2 | Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.2 for the detailed note) |
| Note 3 | Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note) |
| Note 4 | Base Ke = Rf + (β x ERP) |
| Note 5 | Risk Premium/ Discount Specific to the SPVs |
| Note 6 | Adjusted Ke = Rf + (β x ERP) + CSRP |
| Note 7 | As per Management Representation Letter (Refer Section 7.2 for the detailed note) |
| Note 8 | Average tax rate for the life of the SPVs have been considered |
| Note 9 | Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate) |
| Note 10 | The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard. |
| Note 11 | WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))] |

A. **Calculation of Unlevered Beta**

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

| Particulars | Raw Beta | Debt to Market Capitalisation | Effective Tax Rate (%) | Unlevered Beta |
|---|---|---|---|---|
| IRB InvIT Fund | 0.30 | 38% | 25.17% | 0.24 |
| PGINVIT | 0.14 | 2% | 17.47% | 0.14 |
| **Average** | | | | **0.19** |

B. **Calculation of Re-Levered Beta**

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

| Particulars | Unlevered Beta | Debt Equity Ratio | Effective Tax Rate of SPV | Relevered Beta |
|---|---|---|---|---|
| GBWHPL | 0.19 | 2.33 | 28.60% | 0.51 |
| GKHPL | 0.19 | 2.33 | 28.60% | 0.51 |
| GPMHPL | 0.19 | 2.33 | 28.60% | 0.51 |
| GUHPL | 0.19 | 2.33 | 28.60% | 0.51 |
| GWHPL | 0.19 | 2.33 | 28.60% | 0.51 |
| GRHPL | 0.19 | 2.33 | 28.60% | 0.51 |

*Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings*

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**Justification of Companies used for calculation of Beta for SPV:**

**The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.**

1. **IRB InvIT Fund**

   The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Capital Infra Trust i.e.both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Capital Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Capital Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Capital Infra Trust.

2. **PG InvIT**

   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Capital Infra Trust, while operating in a different sector. Road Sector shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long-term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

## Appendix 4.1 – GBWHPL: Summary of approval and licences

| Sr. No | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Permission for diversion of forest land and non-agricultural use | 1-Jan-24 | N/A | Ministry of Environment, Forest and Climate change |
| 2 | Consent for Establishment and Operation of Plants from Pollution Control Boards | 2-Jan-24 | 31-Dec-26 | HARYANA STATE POLLUTION CONTROL BOARD |
| 3 | Approvals from Village Panchayat and Central/ State Pollution Control Boards for setting up of Plant, installation of crushers, etc. | 17-Nov-20 | 16-Nov-23 | GOVERNMENT OF HARYANA DEPARTMENT OF MINES AND GEOLOGY |
| 4 | Labour licenses (issued by local Labour Commissioner) | N/A | N/A | N/A |
| 5 | License for Building & Other Construction activities (Office of the Regional Labour) | N/A | N/A | N/A |
| 6 | Registration under the concerned Shops and Establishment Act, as applicable | N/A | N/A | N/A |

## Appendix 4.2 – GKHPL: Summary of approval and licences

| Sr. No | Approvals | Date of Issue | Valid upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Permission of the State Government for extraction of boulders from quarry | 14.03.2023 , 14.03.2023 & 15.03.2023 | N/A | Department of industries State geologist Shimla |
| 2 | No objection certificate for controlled blasting | 17.05.2023 | N/A | District Magistrate kangra at Dharamshala |
| 3 | Permission for diversion of forest land and non-agricultural use | 07.10.2022 | N/A | Forest Department, Dharamshala Division |
| 4 | Consent for Establishment and Operation of Plants from Pollution Control Boards | 01.04.2025 | 31.03.2025 | HP State Pollution Control Board |
| 5 | Permission of state government for cutting of trees | 13.10.2022<br>12.12.2022<br>31.12.2022 | N/A | Forest Department, Dharamshala Division |
| 6 | NOC from Village Panchayat for setting up of Plant, installation of crushers, etc. | 02.03.2022 | N/A | Gram Panchayat Taqupur & Barchh, Dhagial, Ghatta and Rashu |
| 7 | Inspection Certificate for Static Weight Bridge at various Toll Plazas | 02.02.2025<br>02.02.2024 | N/A | NHAI |
| 8 | Labour license | 13.03.2023 | 12.03.2024 | Ministry of Labour and Employment |
| 9 | License for Building & Other Construction activities (Office of the Regional Labour) | 13.03.2023<br>05.07.2023 | N/A | Ministry of Labour and Employment |

## Appendix 4.3 – GPMHPL: Summary of approval and licences

| Sr. No | Approvals | Date of Issue | Valid upto | Isuuing Authority |
|---|---|---|---|---|
| 1 | Permission of the State Government for extraction of boulders from quarry | N/A | N/A | N/A |
| 2 | License for use of explosives | 21.04.2022 | N/A | District Magistrate kangra at Dharamshala |
| 3 | Permission for diversion of forest land and non-agricultural use | 12.02.2022 | N/A | NHAI |
| 4 | Consent for Establishment and Operation of Plants from Pollution Control Boards | 12.09.2023 | | HP State Pollution Control Board |
| 5 | Approvals from Village Panchayat and Central/ State Pollution Control Boards for setting up of Plant, installation of crushers, etc. | N/A | N/A | N/A |
| 6 | Labour licenses (issued by local Labour Commissioner) | 16.01.2025 | 15.01.2026 | Ministry of Labour and Employment |
| 7 | License for Building & Other Construction activities (Office of the Regional Labour) | 22.09.2022 | N/A | Ministry of Labour and Employment |
| 8 | Permission for water connection | 07.03.2022 | N/A | Jal Shakti Vibhag, HP |

## Appendix 4.4 – GUHPL: Summary of approval and licences

| Sr. No | Approvals | Date of Issue | Valid upto | Isuuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 27.02.2024 | N/A | M/s Aarvee Associates Architects Engineers & Consultants Pvt. Ltd. |

## Appendix 4.5 – GWHPL: Summary of approval and licences

| Sr. No | Approvals | Date of Issue | Valid upto | Isuuing Authority |
|---|---|---|---|---|
| 1 | Consent for Establishment and Operation of Plants from Pollution Control Boards | N/A | N/A | N/A |
| 2 | Permission of Village Panchayat and state government to borrow earth | N/A | N/A | N/A |
| 3 | Permission for diversion of forest land and non-agricultural use | 25.09.2022 | N/A | Ministry of Environment, Forest and Climate change |
| 4 | Consent for Establishment and Operation of Plants from Pollution Control Boards | N/A | N/A | N/A |
| 5 | Labour license | 06.12.2025 | N/A | Ministry of Labour and Employment |
| 6 | License for Building & Other Construction activities (Office of the Regional Labour) | 08.11.2023 | 07.11.2024 | Ministry of Labour and Employment |
| 7 | Approvals from Village Panchayat and Central/ State Pollution Control Boards for setting up of Plant, installation of crushers, etc. | | | |

## Appendix 4.6 – GRHPL: Summary of approval and licences

| Sr. No | Approvals | Date of Issue | Valid upto | Isuuing Authority |
|---|---|---|---|---|
| 1 | Permission of Village Panchayat and state government to borrow earth | N/A | N/A | N/A |
| 2 | Labour licenses (issued by local Labour Commissioner) | 17.05.2024 | 16.05.2025 | Ministry of Labour and Employment |
| 3 | Permission for mining | 29.04.2024 | N/A | N/A |
| 4 | Permission for diversion of forest land and non-agricultural use | 02.05.2024 | N/A | Ministry of Environment, Forest and Climate change |
| 5 | Permission of state government for cutting of trees | 21.06.2024 | N/A | Forest Department, Rudrapur |

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## Appendix 5.1 Summary of Ongoing GST Cases

| Sr. No. | Name of the company | State | Type of Notice/ Summon | Notice Date | Amount (INR Mn) | Status as on 30th June 2026 |
|---|---|---|---|---|---|---|
| 1 | Gawar Bhiwani Highway Private Limited | HR | As per BIFA Report there is mismtach of inward supply for the FY 2023-24 regarding Kotak Mahindra Bank | 11-Jul-25 | 1.12 | Application for Unblocking of ITC is filed |
| 2 | Gawar Kangra Highways Private Limited | HP | Difference Between GSTR-7 and GSTR-3B/GSTR-1 | 27-Sep-25 | Not quantified | Reply submitted and proceedings pending |
| 3 | Gawar Pathankot Mandi Highway Private L | HP | Difference Between GSTR-7 and GSTR-3B/GSTR-1 | 24-Nov-25 | Not quantified | Reply submitted and proceedings pending |
| 4 | Gawar Pathankot Mandi Highway Private L | HP | Duplicacy of above notice | 24-Nov-25 | Not quantified | |

*Source: Investment Manager*

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## Appendix 5.2 Summary of Ongoing Income Tax Cases

| Sr. No | Name of the company | Pending Before | Background of the case | Status as on 30 June 2026 | Amount Involved (INR Million) |
|---|---|---|---|---|---|
| 1 | Gawar Bhiwani Highway Private Limited | Faceless Assessment | Scrutiny assessment | Ongoing | Not Quantifiable |

*Source: Investment Manager*

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## Appendix 5.3 Summary of Ongoing Litigations

| Sr. No | Name of the Company | Case Title | Matter | Pending Before | Status as on 30 June 2026 | Amount Involved (INR Million) |
|---|---|---|---|---|---|---|
| 1 | Gawar Bhiwani Highway Private Limited | Satnarain vs. Chief General Manager, NHAI & Ors. | Relief for mandatory injunction to restrain defendants from constructing the road | Bhiwani District Court | Filing reply pending | Not Quantifiable |
| 2 | Gawar Bhiwani Highway Private Limited | Nanak Ram vs. NHAI & Ors. | Suit for permanent injunction with mandatory and prohitbitory injunction to restrain defendants from interferring into the agriultural land of plaintiff | Bhiwani District Court | Matter is fixed for plaintiff evidence | Not Quantifiable |
| 3 | Gawar Pathankot Mandi Highway Private Limited | Court in its own motion vs The NHAI AND Anr.(R2 M/s Gawar Pathankot Mandi Highway Pvt. Ltd., R3. M/s Gawar Sihuni Mandi, Highway Pvt. Ltd., R4 M/s Gawar Pathankot Highway Pvt. Ltd., R5 M/s Gawar Mandi Highway Pvt. Ltd. | Case relates to the delay in the four-laning of the Pathankot-Mandi National Highway, particularly the Kandwal-Bhedkhud stretch. | Himachal Pradesh High Court | Pleadings stage | Not Quantifiable |

*Source: Investment Manager*

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## Appendix 6 – Summary of Forecasted Major Repairs

INR Mn

| SPV | 31-Mar-27 | 31-Mar-28 | 31-Mar-29 | 31-Mar-30 | 31-Mar-31 | 31-Mar-32 | 31-Mar-33 | 31-Mar-34 | 31-Mar-35 | 31-Mar-36 | 31-Mar-37 | 31-Mar-38 | 31-Mar-39 | 31-Mar-40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GBWHPL | - | - | - | - | - | 288 | 302 | - | - | - | - | - | 405 | 425 |
| GKHPL | - | - | - | - | - | 316 | - | - | - | - | - | - | 445 | - |
| GPMHPL | - | - | - | - | - | - | 151 | - | - | - | - | - | - | 212 |
| GUHPL | - | 157 | - | - | - | - | - | 105 | 110 | - | - | - | - | - |
| GWHPL | - | - | - | - | - | - | 118 | 118 | - | - | - | - | 158 | 158 |
| GRHPL | - | - | - | - | - | 388 | - | - | - | - | - | 520 | - | - |

*Source: Investment Manager*

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## Appendix 7 – Details of Equity Stake and Debt Outstanding in Existing SPVs

INR Mn

| Sr. No | SPV | Equity Stake Acquired | Acquisition Cost of Trust's Equity Stake | Outstanding Debt from the Trust to the SPV as on 30th June 2026 |
|---|---|---|---|---|
| 1 | GNHPL | 100%* | 2,247 | 3,103 |
| 2 | GKBHPL | 100%* | 2,672 | 1,714 |
| 3 | HHHPL | 100%* | 1,785 | 4,383 |
| 4 | GRJHPL | 100%* | 1,278 | 1,942 |
| 5 | GKNHPL | 100%* | 4,529 | 7,112 |
| 6 | GRSHPL | 100%* | 2,174 | 3,239 |
| 7 | DUHPL | 100%* | 1,148 | 2,738 |
| 8 | GBHPL | 100%* | 162 | 5,185 |
| 9 | GNHPL II | 100%* | 502 | 2,077 |
| 10 | JRRHPL | 100%* | 1528 | 5,068 |
| 11 | HBHPL | 100%* | 2148 | 10,339 |
| 12 | KHPL | 100%* | 708 | 3,720 |

**CIT holds 100% effective ownership in all SPVs, with a 99.99% direct stake and the remaining negligible interest held by its nominee.*

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## Appendix 8 – Brief Details about the Valuer

### Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

### Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

### Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

### Address:

50/25, Vedantha Desikar Street,
Mylapore, Chennai, Tami Nadu – 600004

### Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

***<< End of Report >>***