ETML/CITIUS/2026-27/38

November 6, 2026

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code: 544753**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **Symbol: CITIUSINVT**

Dear Sir/Madam,

Subject: Submission of Valuation Report and NAV of Citius TransNet Investment Trust ("Citius") as of September 30, 2026

Pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (**"InvIT Regulations"**):

1. Valuation Report dated November 4, 2026, as of September 30, 2026 issued by independent valuer, Mr. S Sundararaman, having IBBI Registration Number IBBI/RV/06/2018/10238 is enclosed herewith.

2. The following Net Asset Value ("**NAV**") of Citius as on September 30, 2026, as computed by the management based on the above Valuation Report is as follows:

NAV computation:

Particulars	**Details**
Total outstanding units as on September 30, 2026	61,00,00,000
NAV (Per unit)	113.08

Kindly take the same on your records.

Thanking you,

For Citius TransNet Investment Trust
(acting through its Investment Manager EAAA TransInfra Managers Limited)

PARTHASARATHY PADMANABHAN

Digitally signed by PARTHASARATHY PADMANABHAN
Date: 2026.11.06 15:03:46 +05'30'

Padmanabhan Parthasarathy
Compliance Officer

CC:
Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai - 400025,
Maharashtra, India.

Prepared for:
Citius TransNet Investment Trust (“the Trust”)

EAAA TransInfra Managers Limited
(“he Investment Manager”)

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

Fair Enterprise Valuation

Valuation Date: 30th September 2026

Report Date: 4th November 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: 33AHUPS0102L1Z85B

4th November 2026

The Board of Directors,
Citius TransNet Investment Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
Plot 294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East, Mumbai 400098,
Maharashtra, India

The Board of Directors,
EAAA TransInfra Managers Limited
(acting as the Investment Manager to Citius TransNet Investment Trust)
Plot 294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East, Mumbai 400098,
Maharashtra, India

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 30th September 2026

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 8th June, 2026 (EL Ref.no: RV/SSR/26-27/JN/03) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by **EAAA TransInfra Managers Limited** ("**ETML**" or "**the Investment Manager"**) acting as the Investment manager for **Citius Transnet Investment Trust** ("**the Trust**" or "**Citius**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (**"SEBI"**) with effect from 1st August 2025, bearing registration number IN/InvIT/25-26/0032 and Axis Trustee Services Limited ("**the Trustee**") acting on behalf of the Trust for the purpose of the fair enterprise valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

Sr No.	Name of the SPVs	Abbreviations	FCOD	Asset Type
1	Ahmedabad - Maliya Tollway Private Limited	AMTPL	22-Jun-23	State Toll
2	Deccan Tollways Private Limited	DTPL	17-Sep-19; 20-Oct-23	NHAI Toll
3	Panipat Elevated Corridor Private Limited	PECPL	17-Mar-11	NHAI Toll
4	Rajkot - Vadinar Tollway Private Limited	RVTPL	17-Jun-23	State Toll
5	Samkhiali Bhachau Gandhidham Tollway Private Limited	SBGTPL	09-Dec-24	NHAI Toll
6	Sambalpur-Rourkela Tollway Private Limited	SRTPL	30-Mar-21	State Toll
7	Thrissur Expressway Limited	TEL	14-Jun-24	NHAI Toll
8	Dhola Infra Projects Private Limited	Dhola	13-Oct-18	MoRTH Annuity
9	Dibang Infra Projects Private Limited	Dibang	12-Dec-18	MoRTH Annuity
10	Jorabat Shillong Expressway Limited	JSEL	30-Aug-19	NHIDCL Annuity

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

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

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

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

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

I understand from the Investment Manager that Net Debt to AUM of Citius TransNet Investment Trust as at 30th June 2026 was 34.03%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 30th September 2026 (**"Valuation Date"**). I am enclosing the Valuation Report ("Report") providing opinion on the fair enterprise value of the Projects on a going concern basis as at 30th September 2026 (**"Valuation Date"**).

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash 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 September 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents (including Investments and FD with Banks) of the SPVs as at 30th September 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.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 Securities and Exchange Board of India **("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.

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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 : 26028423OZKHNM8958

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Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
AMTPL	Ahmedabad - Maliya Tollway Private Limited
BOT	Build, Operate and Transfer
CAF	Cash Accrual Factor
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DF	Discounting Factor
Dhola	Dhola Infra Projects Private
Dibang	Dibang Infra Projects Private Limited
DTPL	Deccan Tollways Private Limited
EAAA	EAAA India Alternatives Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EIYP	Edelweiss Infrastructure Yield Plus Fund
EPIC3	Epic Concesiones 3 Private Limited
ERP	Equity Risk Premium
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FCOD	Final Commercial Operation Date
FDI	Foreign Direct Investment
FPM	Final Placement Memorandum
FY	Financial Year Ended 31st March
GQ	Golden Quadrilateral
GSRDC	Gujarat State Road Development Corporation
HAM	Hybrid Annuity Model
Holdco(s)	Holding Company(ies)- Collectively, (i) Epic 3; and (ii) SRPL
ICDS	Income Computation and Disclosure Standards
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/ETML	EAAA TransInfra Managers Limited

Abbreviations	Meaning
IVS	ICAI Valuation Standards 2018
IYT	Infrastructure Yield Trust and its schemes; Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II
JSEL	Jorabat Shillong Expressway Limited
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NHIDCL	National Highway and Infrastructure Development Corporation Limited
NMTL	Neelambur Madukkarai Tollway Private Limited
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PECPL	Panipat Elevated Corridor Private Limited
PM/ ETPMPL	Project Manager/ Epic Transnet Project Management Private Limited (formerly known as Chennai-Tada Tollway Private Limited)
PPP	Public Private Partnership
PVFCFF	Present value of Free Cash Flow to the Firm
RV	Registered Valuer
RVTPL	Rajkot - Vadinar Tollway Private Limited
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SBGTPL	Samkhiali Bhachau Gandhidham Tollway Private Limited
SH	State Highway
Sponsor/ ETIPL	Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructures Private Limited)
SPV	Special Purpose Vehicle
SRPL	SRPL Roads Private Limited
SRTPL	Sambalpur-Rourkela Tollway Private Limited
TEL	Thrissur Expressway Limited
Trust	Citius TransNet Investment Trust
Trustee	Axis Trustee Services Limited
Wcap	Incremental Working Capital
WD(O)	Works Department, Government of Odisha

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1. Executive Summary

Background

1.1. The Trust

Citius TransNet Investment Trust ("**the Trust**" or "**InvIT**") was established on 21st July 2025 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**") with effect from 1st August 2025, bearing registration number IN/InvIT/25-26/0032, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**").

The 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. 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.

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

The InvIT currently involves a portfolio of 10 road projects (7 Toll Projects & 3 Annuity Projects) in the states of Haryana, Gujarat, Karnataka, Telangana, Kerala, Arunachal Pradesh, Assam, Meghalaya & Odisha.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 29th April 2026.

The Unit holding pattern of the Trust as on 30th September 2026 is as under:

Sr. No	Category	No. of Units	%
1	Sponsors & Sponsor Group	39,90,90,541	65.42%
2	Public Unitholders	21,09,09,459	34.58%
	Total	**61,00,00,000**	**100.00%**

Source: Investment Manager

1.2. The Sponsor

Epic Transnet Infrastructure Private Limited (**"the Sponsor"** or "**ETIPL**") is the Sponsor of the Trust. The Sponsor is a private company limited by shares and was originally incorporated as 'Watrak Infrastructure Private Limited' in India under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated 18th November 2001. Subsequently, a fresh certificate of incorporation dated 18th September 2025 was issued by the Registrar of Companies, Central Registration Centre, pursuant to the change in the name of the Sponsor from 'Watrak Infrastructure Private Limited' to 'Epic Transnet Infrastructure Private Limited'.

The Sponsor has also entered into engineering, procurement and construction contract/supply and installation agreements.

The Sponsor, in its capacity as the settlor set up the Trust, namely, Citius TransNet Infrastructure Trust on 21st July, 2025, as a contributory, determinate, irrevocable infrastructure investment trust under the provisions of the Indian Trusts Act, 1882, pursuant to the Trust Deed. The Trust was registered as an infrastructure investment trust with the SEBI under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on 1st August, 2025 having registration number IN/InvIT/25-26/0032.

The Sponsor is wholly owned by Infrastructure Yield Trust (through its schemes Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II), an AIF managed by EAAA India Alternatives Limited ("EAAA").

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

Sr. No	Particulars	No. of shares	%
1	Infrastructure Yield Trust (along with its schemes)	3,12,87,294	100.00%
	Total	**3,12,87,294**	**100.00%**

Source: Investment Manager

1.3. The Investment Manager

EAAA TransInfra Managers Limited ("**ETML**" or "**the Investment Manager**") 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. The Investment Manager is a 100% subsidiary of EAAA India Alternatives Limited.

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

Sr. No	Particulars	No. of Shares	%
1	EAAA India Alternatives Limited	71,850*	100.00%
	Total	**71,850**	**100.00%**

**Includes shares held by the nominees of EAAA India Alternatives Limited*
Source: Investment Manager

1.4. The Project Manager

Epic Transnet Project Management Private Limited (formerly known as Chennai-Tada Tollway Private Limited) ("**ETP**M**PL**" or "**the Project Manager**") has been appointed the project manager of the Trust. ETPMPL is a wholly owned subsidiary of ETIPL.

The Equity Shareholding Pattern of the Project Manager as on the 30th September 2026 is as under:

Sr. No	Particulars	No. of shares	%
1	Epic Transnet Infrastructure Private Limited	4,20,00,000*	100.00%
	Total	**4,20,00,000**	**100.00%**

**Includes shares held by the nominees of Epic Transnet Infrastructure Private Limited*
Source: Investment Manager

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1.5. Financial Asset to be Valued

The following SPVs are to be considered for Fair Enterprise Valuation & Adjusted Enterprise Value:

Sr. No	Name of the SPVs	Term	Asset Type
1	Ahmedabad - Maliya Tollway Private Limited	AMTPL	State Toll
2	Deccan Tollways Private Limited	DTPL	NHAI Toll
3	Panipat Elevated Corridor Private Limited	PECPL	NHAI Toll
4	Rajkot - Vadinar Tollway Private Limited	RVTPL	State Toll
5	Samkhiali Bhachau Gandhidham Tollway Private Limited	SBGTPL	NHAI Toll
6	Sambalpur-Rourkela Tollway Private Limited	SRTPL	State Toll
7	Thrissur Expressway Limited	TEL	NHAI Toll
8	Dhola Infra Projects Private Limited	Dhola	MoRTH Annuity
9	Dibang Infra Projects Private Limited	Dibang	MoRTH Annuity
10	Jorabat Shillong Expressway Limited	JSEL	NHIDCL Annuity

*(Hereinafter referred to as "**the SPVs**")*

1.6. Purpose of Valuation

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

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

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

I understand from the Investment Manager that Debt to AUM of Citius TransNet Investment Trust as at 30th June 2026 was 34.03%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 30th September 2026 ("Valuation Date") for incorporating any key changes from the period ended 30th June 2026 till 30th September 2026.

In this regard, the Investment Manager has appointed me, Mr. 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 ("**Adjusted EV**") of the SPVs which is derived as the EV as defined above plus cash and cash Equivalents of the SPVs and HoldCos as at the Valuation Date.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- 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;
- I am independent and have prepared the Report on a fair and unbiased basis;
- 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 to Appendix 9 for further information about myself)

1.7. Scope of Valuation

i. Nature of the 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 ("**Adjusted EV**") 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 September 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report ("**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 of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

Going Concern Value

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

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1.8. Summary of Valuation

I have assessed the fair enterprise value of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explanation 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	**For Annuity SPVs:** The revenue of NHAI/MoRTH Annuity SPVs is mainly derived from the annuity fees that are typically pre-determined with NHAI/MoRTH (as specified in the respective concession agreement) and cannot be modified to reflect prevailing circumstances like inflation & interest rates. **For Toll SPVs:** Toll SPVs derive almost all their revenue from their toll-road operations. The value of these SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. Accordingly, since all the SPVs are generating income based on pre-determined agreements/mechanisms 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	Currently, 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 have not consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about 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 the SPVs. In order to arrive at the fair EV of the SPVs under the DCF Method, I have relied on Provisional Financial Statements for the period ended 30th September 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 on their best judgement.

The discount rate considered for the SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

As the SPVs under consideration have executed projects under the DBFOT/BOT 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, the obligation to maintain the road reverts 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

Sr. No.	SPVs	Balance Life***	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AMTPL Base	~ 6 years 8 months	9.69%	13,775	14,847
	AMTPL Extension	~ 3 years 11 months[#]	10.69%	2,003	2,003
2	DTPL	~ 17 years 6 months	10.99%	19,733	19,875
3	PECPL	~ 0 years 4 months	9.22%	44	840
4	RVTPL	~ 3 years 5 months	10.57%	4,055	4,265
5	SBGTPL	~ 8 years 2 months	11.40%	12,639	12,819
6	SRTPL	~ 14 years 2 months	9.72%	28,494	32,693
7	TEL	~ 10 years 0 months	9.84%	13,117	13,595
8	Dhola	~ 3 years 5 months	7.76%	3,372	3,401
9	Dibang	~ 4 years 2 months	7.77%	2,248	2,496
10	JSEL	~ 4 years 4 months	8.14%	4,256	4,634
	Total			**103,736**	**111,467**

[#]from 5th June 2033

**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, at the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus operating cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date.*

****The balance life of the SPVs has been calculated using the revised concession dates after including extension.*

(Refer Appendix 1,2 & 3 for the detailed workings)

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 of cash flows, discount rate, and credit risk.

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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 level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Expenses by increasing / decreasing it by 20%
d. Revenue of Toll SPVs by increasing / decreasing it by 10%

1. Sensitivity Analysis of Enterprise Value

a) Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Mn

Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	AMTPL (Base)	10.19%	13,568	9.69%	13,775	9.19%	13,986
	AMTPL (Extension)	11.19%	1,668	10.69%	2,003	10.19%	2,353
2	DTPL	11.49%	19,013	10.99%	19,733	10.49%	20,493
3	PECPL	9.72%	44	9.22%	44	8.72%	44
4	RVTPL	11.07%	4,023	10.57%	4,055	10.07%	4,089
5	SBGTPL	11.90%	12,413	11.40%	12,639	10.90%	12,872
6	SRTPL	10.22%	27,623	9.72%	28,494	9.22%	29,407
7	TEL	10.34%	12,827	9.84%	13,117	9.34%	13,416
8	Dhola	8.26%	3,346	7.76%	3,372	7.26%	3,399
9	Dibang	8.27%	2,226	7.77%	2,248	7.27%	2,271
10	JSEL	8.64%	4,211	8.14%	4,256	7.64%	4,302
	Total		**100,962**		**103,736**		**106,632**

b) Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	AMTPL (Base)	10.69%	13,367	9.69%	13,775	8.69%	14,203
	AMTPL (Extension)	11.69%	1,349	10.69%	2,003	9.69%	2,720
2	DTPL	11.99%	18,332	10.99%	19,733	9.99%	21,297
3	PECPL	10.22%	44	9.22%	44	8.22%	44
4	RVTPL	11.57%	3,991	10.57%	4,055	9.57%	4,122
5	SBGTPL	12.40%	12,192	11.40%	12,639	10.40%	13,112
6	SRTPL	10.72%	26,791	9.72%	28,494	8.72%	30,363
7	TEL	10.84%	12,547	9.84%	13,117	8.84%	13,727
8	Dhola	8.76%	3,320	7.76%	3,372	6.76%	3,426
9	Dibang	8.77%	2,204	7.77%	2,248	6.77%	2,294
10	JSEL	9.14%	4,167	8.14%	4,256	7.14%	4,348
	Total		**98,305**		**103,736**		**109,658**

c) Fair Enterprise Valuation Range based on Expenses (other than MMR) parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	AMTPL (Base)	14,420	13,775	13,129
	AMTPL (Extension)	2,315	2,003	1,690
2	DTPL	20,669	19,733	18,796
3	PECPL	52	44	36
4	RVTPL	4,231	4,055	3,880
5	SBGTPL	13,036	12,639	12,196
6	SRTPL	29,404	28,494	27,580
7	TEL	13,400	13,117	12,834
8	Dhola	3,419	3,372	3,325
9	Dibang	2,303	2,248	2,194
10	JSEL	4,341	4,256	4,171
	Total	**107,591**	**103,736**	**99,831**

d) Fair Enterprise Valuation Range based on Revenue parameter (10%)

INR Mn

Sr. No	SPVs	EV at Revenue -10%	EV at Base Revenue	EV at Revenue +10%
1	AMTPL (Base)	11,245	13,775	16,303
	AMTPL (Extension)	972	2,003	3,031
2	DTPL	16,064	19,733	23,473
3	PECPL	12	44	76
4	RVTPL	3,248	4,055	4,818
5	SBGTPL	10,298	12,639	14,922
6	SRTPL	24,821	28,494	32,074
7	TEL	11,619	13,117	14,613
8	Dhola*	3,372	3,372	3,372
9	Dibang*	2,248	2,248	2,248
10	JSEL*	4,256	4,256	4,256
	Total	**88,155**	**103,736**	**119,186**

**Since these are annuity-based assets with fixed and predetermined revenue streams, revenue sensitivity analysis has not been carried out for these projects. Nevertheless, the assets have been included in the summary table above to facilitate completeness and ease of comparability across all projects.*

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2. Sensitivity Analysis of Adjusted Enterprise Value

e) Fair Adjusted Enterprise Valuation Range based on WACC parameter (0.5%)

INR Mn

Sr. No	SPVs	WACC +0.5%	AEV	Base WACC	AEV	WACC -0.5%	AEV
1	AMTPL (Base)	10.19%	14,640	9.69%	14,847	9.19%	15,058
	AMTPL (Extension)	11.19%	1,668	10.69%	2,003	10.19%	2,353
2	DTPL	11.49%	19,155	10.99%	19,875	10.49%	20,636
3	PECPL	9.72%	840	9.22%	840	8.72%	840
4	RVTPL	11.07%	4,233	10.57%	4,265	10.07%	4,298
5	SBGTPL	11.90%	12,592	11.40%	12,819	10.90%	13,052
6	SRTPL	10.22%	31,822	9.72%	32,693	9.22%	33,606
7	TEL	10.34%	13,305	9.84%	13,595	9.34%	13,894
8	Dhola	8.26%	3,375	7.76%	3,401	7.26%	3,428
9	Dibang	8.27%	2,474	7.77%	2,496	7.27%	2,519
10	JSEL	8.64%	4,589	8.14%	4,634	7.64%	4,679
	Total		**108,693**		**111,467**		**114,363**

f) Fair Adjusted Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No	SPVs	WACC +1.00%	AEV	Base WACC	AEV	WACC -1.00%	AEV
1	AMTPL (Base)	10.69%	14,439	9.69%	14,847	8.69%	15,276
	AMTPL (Extension)	11.69%	1,349	10.69%	2,003	9.69%	2,720
2	DTPL	11.99%	18,474	10.99%	19,875	9.99%	21,440
3	PECPL	10.22%	840	9.22%	840	8.22%	840
4	RVTPL	11.57%	4,201	10.57%	4,265	9.57%	4,332
5	SBGTPL	12.40%	12,372	11.40%	12,819	10.40%	13,292
6	SRTPL	10.72%	30,990	9.72%	32,693	8.72%	34,562
7	TEL	10.84%	13,025	9.84%	13,595	8.84%	14,204
8	Dhola	8.76%	3,350	7.76%	3,401	7.26%	3,428
9	Dibang	8.77%	2,452	7.77%	2,496	6.77%	2,542
10	JSEL	9.14%	4,545	8.14%	4,634	7.14%	4,726
	Total		**106,036**		**111,467**		**117,362**

g) Fair Adjusted Enterprise Valuation Range based on Expenses (Other than MMR) parameter (20%)

INR Mn

Sr. No.	SPVs	AEV at Expenses -20%	AEV at Base Expenses	AEV at Expenses +20%
1	AMTPL (Base)	15,492	14,847	14,201
	AMTPL (Extension)	2,315	2,003	1,690
2	DTPL	20,811	19,875	18,939
3	PECPL	848	840	831
4	RVTPL	4,441	4,265	4,090
5	SBGTPL	13,215	12,819	12,375
6	SRTPL	33,603	32,693	31,779
7	TEL	13,877	13,595	13,312
8	Dhola	3,449	3,401	3,354
9	Dibang	2,550	2,496	2,442
10	JSEL	4,719	4,634	4,549
	Total	**115,322**	**111,467**	**107,562**

h) Fair Adjusted Enterprise Valuation Range based on Revenue parameter (10%)

INR Mn

Sr. No	SPVs	AEV at Revenue -10%	AEV at Base Revenue	AEV at Revenue +10%
1	AMTPL (Base)	12,317	14,847	17,375
	AMTPL (Extension)	972	2,003	3,031
2	DTPL	16,207	19,875	23,615
3	PECPL	808	840	872
4	RVTPL	3,458	4,265	5,028
5	SBGTPL	10,477	12,819	15,101
6	SRTPL	29,019	32,693	36,273
7	TEL	12,097	13,595	15,091
8	Dhola*	3,401	3,401	3,401
9	Dibang*	2,496	2,496	2,496
10	JSEL*	4,634	4,634	4,634
		95,886	**111,467**	**126,917**

**Since these are annuity-based assets with fixed and predetermined revenue streams, revenue sensitivity analysis has not been carried out for these projects. Nevertheless, the assets have been included in the summary table above to facilitate completeness and ease of comparability across all projects.*

Key Changes During the Quarter ended 30th September 2026:

There are no material changes during the quarter as confirmed by the Investment Manager.

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

INR Mn

Sr. No	SPVs	Acquisition Date	Jun-25	Dec-25	Mar-26	Jun-26	Sept-26
1	AMTPL (Base)	21-Apr-26	15,565	15,056	14,597	14,041	13,775
	AMTPL (Extension)	21-Apr-26	1,464	1,252	1,326	1,913	2,003
2	DTPL	21-Apr-26	19,413	19,200	19,305	19,413	19,733
3	PECPL	21-Apr-26	1,228	850	515	250	44
4	RVTPL	21-Apr-26	5,449	4,971	4,617	4,369	4,055
5	SBGTPL	21-Apr-26	11,790	11,992	12,268	12,237	12,639
6	SRTPL	21-Apr-26	28,078	27,400	27,628	28,809	28,494
7	TEL	21-Apr-26	13,489	13,087	13,218	13,137	13,117
8	Dhola	21-Apr-26	3,796	3,442	3,023	3,174	3,372
9	Dibang	21-Apr-26	2,608	2,484	2,441	2,142	2,248
10	JSEL	21-Apr-26	5,584	5,210	4,654	4,813	4,256
	Total		**1,08,464**	**1,04,944**	**1,03,592**	**1,04,298**	**1,03,736**

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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 on 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:
    SPVs – DTPL, Dibang, Dhola & JSEL.
viii. Determination of Fair EV of the SPVs on a going concern basis till the end of concession period at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

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3. Overview of InvIT and SPVs

3.1. The Trust

Citius TransNet Investment Trust ("**the Trust**" or "**Citius**") was established on 21st July 2025 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**") with effect from 1st August 2025, bearing registration number IN/InvIT/25-26/0032, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**").

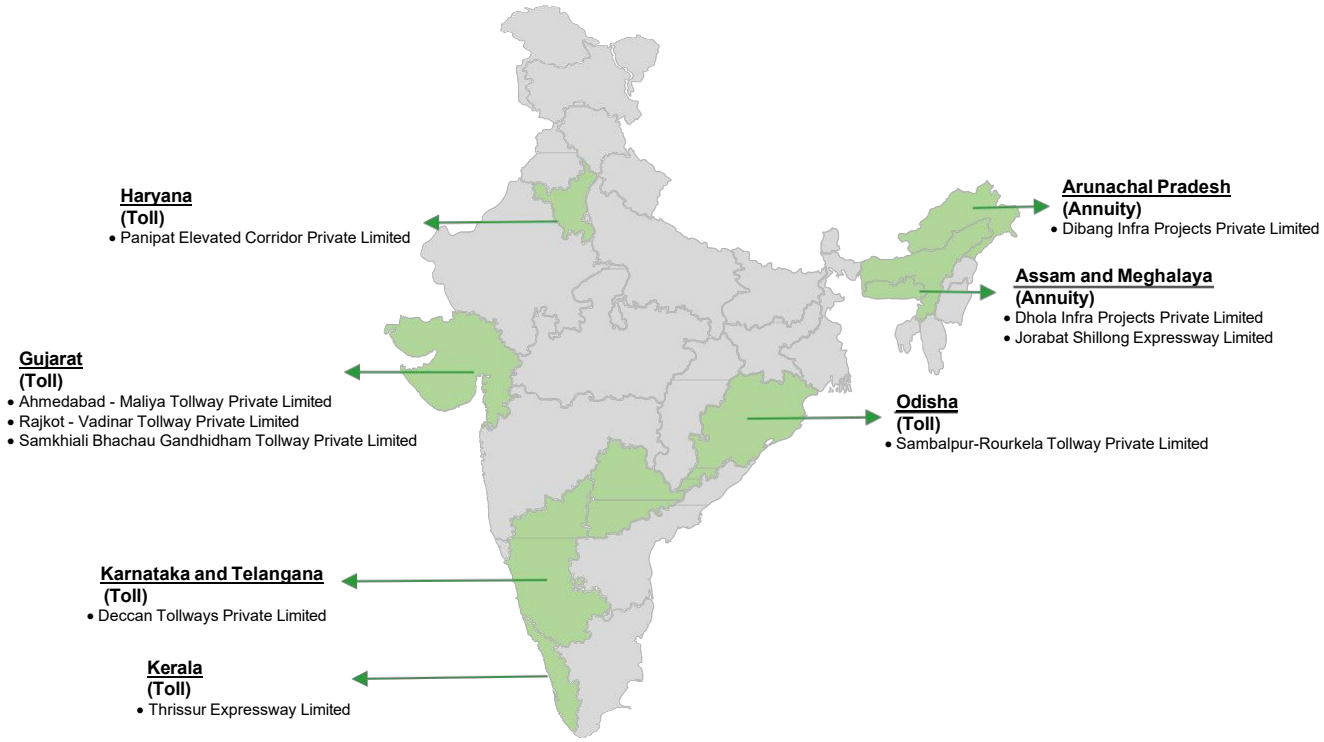
EAAA TransInfra Managers Limited is the Investment Manager, Epic Transnet Project Management Private Limited ("**ETPMPL**") is the Project Manager and Epic Transnet Infrastructure Private Limited ("**ETIPL**") is the sponsor of the Citius TransNet Investment Trust ("**Trust**" or "**InvIT**").

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 29th April 2026.

The 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. The Trust has 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.

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



Following is the table of the Trust as on the Valuation date displaying the equity stake and amount of debt outstanding in the SPVs provided by the Trust :

INR Mn

Sr. No.	SPVs	HoldCos	Equity Stake Acquired[1]	Acquisition Cost of Trust's Equity Stake as on report date	Outstanding Debt from the Trust to the SPV[2]
1	AMTPL	Epic Concesiones 3 Private Limited	100%	24,599	6,847
2	DTPL		100%		19,215
3	PECPL		100%		940
4	RVTPL		100%		3,555
5	SBGTPL		100%		12,701
6	SRTPL		100%		6,233
7	TEL*	-	100%	18	11,063
8	Dhola	SRPL Road Private Limited	100%	754	1,258
9	Dibang		100%		996
10	JSEL		100%		4,000

**Direct Equity purchase*

1. **Equity Interest:** I understand the Trust has acquired 100% Equity Stake in the above-mentioned HoldCos and SPV as on 21st April 2026#

   #As per Investment Manager, 21st April 2026 has been considered as the effective date of acquisition, as this is the date on which the shares of the respective HoldCos (including its subsidiaries i.e. 9 SPVs) and direct SPV (TEL) were transferred to and credited in the demat account of Citius TransNet Investment Trust.

2. **Debt Interest:** The amount of outstanding debt payable by the SPV to the Trust as on the Valuation Date.

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Acquisitions by the Trust

The Trust has acquired two Holding Companies and one SPV as on 21st April 2026.

(As per Investment Manager, 21st April 2026 has been considered as the effective date of acquisition, as this is the date on which the shares of the respective HoldCos (including its subsidiaries i.e. 9 SPVs) and direct SPV (TEL) were transferred to and credited in the demat account of Citius TransNet Investment Trust.)

A. Epic Concesiones 3 Private Limited (EPIC3),
B. SRPL Roads Private Limited (SRPL) and
C. Thrissur Expressway Limited (TEL)

A. EPIC3 holds 6 BOT (Toll) SPVs namely:

(i) Ahmedabad - Maliya Tollway Private Limited (AMTPL)
(ii) Deccan Tollways Private Limited (DTPL)
(iii) Panipat Elevated Corridor Private Limited (PECPL)
(iv) Rajkot - Vadinar Tollway Private Limited (RVTPL)
(v) Samkhiali Bhachau Gandhidham Tollway Private Limited (SBGTPL)
(vi) Sambalpur-Rourkela Tollway Private Limited (SRTPL)

The Equity Shareholding of EPIC3 as on the Valuation date is as under:

Sr. No	Particulars	No. of shares	%
1	Citius Transnet Investment Trust	2,80,78,966	100.00%
2	Bhavyang R Oza*	1	0.00%
	Total	**2,80,78,967**	**100.00%**

**Shares held by nominee of Citius Transnet Investment Trust*
Source: Investment Manager

B. SRPL holds 3 BOT (Annuity) SPVs namely:

(i) Dhola Infra Projects Private Limited ("**Dhola**")
(ii) Dibang Infra Projects Private Limited ("**Dibang**")
(iii) Jorabat Shillong Expressway Limited ("**JSEL**")

The Equity Shareholding of SRPL as on the Valuation date is as under:

Sr. No	Particulars	No. of shares	%
1	Citius Transnet Investment Trust	72,49,999	100.00%
2	Bhavyang R Oza*	1	0.00%
	Total	**72,50,000**	**100.00%**

**Shares held by nominee of Citius Transnet Investment Trust*
Source: Investment Manager

C. Thrissur Expressway Limited ("TEL"):

The Equity Shareholding of TEL as on the Valuation date is as under:

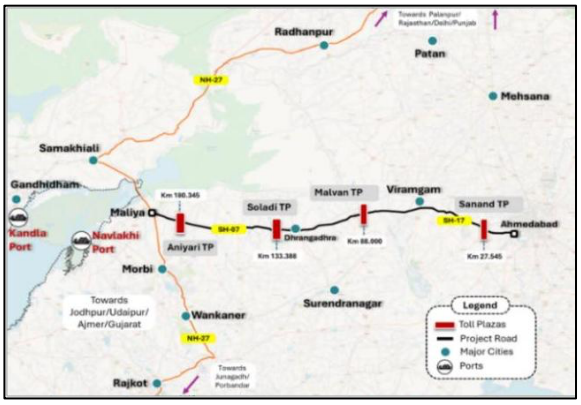
Sr. No	Particulars	No. of Shares	%
1	Citius Transnet Investment Trust	77,291	100.00%
2	Bhanuprakash Anisetti*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohankumar Kolli*	1	0.00%
5	Niraj Mohanty*	1	0.00%
6	Parveen Kumar*	1	0.00%
7	Sandip Das*	1	0.00%
	Total	**77,297**	**100.00%**

**Shares held by nominees of Citius Transnet Investment Trust*
Source: Investment Manager

3.2. Background of the SPVs

(i) A) Ahmedabad - Maliya Tollway Private Limited ("AMTPL- Base")

- The project involves development of SH-17 which starts from Ahmedabad (Sarkhej) to Viramgam Km. 13/930 to Km. 61/430 and of SH-7 starts from Viramgam to Maliya (Km. 61/430 to Km. 194/633) to 4-lane divided carriageway including strengthening of existing carriageway, between Ahmedabad to Maliya (Km. 13/930 to Km. 194/633) in Gujarat including bypasses at Sachana, Dhrangdhra and Halvad.
- It has been undertaken on a Build -Operate- Transfer (BOT) Basis, with Gujarat State Road Development Corporation (GSRDC) as the implementing agency. The Project achieved Provisional Commercial Operation Date (PCOD) in a phased manner. Subsequently, all works forming part of the four-laning scope are completed in accordance with the provisions of the Concession Agreement and the Settlement Agreement. The Independent Engineer issued the final Completion Certificate for the entire stretch on 22nd June 2023.
- The corridor forms a primary freight route between Ahmedabad and the Kandla, Mundra, and other Kutch/Saurashtra ports. It links directly with NH-27 and NH-947 at Maliya, feeding into Gujarat's west-coast port cluster. This ensures faster evacuation of goods from industrial hubs in central/north Gujarat to ports for export. The map below illustrates the location of the project and the corridor it covers.



- Summary of project details of AMTPL are as follows:

Parameters	Details
Total Length	180.703 km
Lane km	722.812 km
No. of Lanes	4
No. of Toll Plazas	4
SH	SH-17 and SH-7
State Covered	Gujarat
Area (Start and End)	Ahmedabad to Viramgam to Maliya
Project Cost	INR 10,153.6 Mn
PPP Model	BOT
Project Type	Tolling, Operation, Maintenance and Transfer
Concession Granted by	Gujarat State Road Development Corporation (GSRDC)
FCOD Date	22-Jun-23
PCOD Date	Section I – 27-Aug-12 Section II – 01-Nov-12 Section III – 07-Apr-12 Section IV – 05-May-12
Appointed Date	12-Oct-09
Original Concession Period (CP)	22 years
Original Concession End Date	11-Oct-2031
Total Extension Days	602 days
Extension days as per New Concession agreement	1445 days
Estimated Concession End Date (AMTPL-Base)	4-Jun-33
Estimated Concession End Date (AMTPL-Extension)	19-May-37

Source: Investment Manager

- The following are the salient features of AMTPL:

Sr. No	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	Only at Toll Plazas
2	Total Length of Main Carriageway with Flexible Pavement	180.703 kms
3	Total length of Service Roads	0.80 km
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	4
6	No of Bus Bays with Bus Shelters	85
7	Number of Truck Lay Bays	NIL
8	No of Rest Areas	NIL
9	No of Major Junctions	11
10	No of Minor Junctions	102
11	No of Vehicular underpasses	2
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	7
14	No of Subways	NIL
15	No of Flyovers	NIL
16	No of Major Bridges	9
17	No of Minor Bridges	74
18	No of Hume Pipe Culverts	241
19	No of Box / Slab Culverts	37

Source: Investment Manager

- The Equity Shareholding of AMTPL as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	148,999,998	100.00%
2	Mohan Kumar Kolli*	1	0.00%
3	Sandip Das*	1	0.00%
	Total Equity	**14,90,00,000**	**100.00%**

**Shares held as a nominee of Epic Concesiones 3 Private Limited*
Source: Investment Manager

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- Projections provided by the Investment Manager consider the following assumptions:

Particulars	Unit	Details	
Target date as per CA	Date	1-Oct-21	
		Section	**PCUs**
Target traffic as per CA	PCUs	TP01	43,250
		TP02	21,000
		TP03	21,000
		TP04	21,000
		Section	**PCUs**
Actual Average Traffic on Target Date*	PCUs	TP01	38,016
		TP02	21,922
		TP03	26,899
		TP04	20,232
		Section	**Effect**
Comparison of average traffic at test date with target	%	TP01	-12.10%
		TP02	4.39%
		TP03	28.09%
		TP04	-3.66%
Original concession period	years	22	
Increase in concession period due to traffic (Max. upto 20%)	%	4.54%	
Estimated Target Traffic extension	days	365	
Approved Extensions due to:			
COVID-19	days	51	
Material Adverse Effect as per supplementary agreement dated 18-Dec-2015	days	103	
Toll suspension on account of Demonetization	days	77	
Flood Impact	days	1	
Trucker's Strike	days	5	
Sanand 6-lane extension	days	1445*	
Revised concession period	years	27.61	
Appointed date	Date	12-Oct-09	
Original concession end date	Date	11-Oct-31	
Revised concession end date	Date	19-May-37	

**The Concessionaire has been granted an additional 1,445 days to the concession period under a new concession agreement executed with the GSRDC on 30th October 2025 for the upgradation of four to six-laning of a section of the project highway of 28.752 kilometers near Sanand. These approvals have been incorporated into the revised project scope and timeline.*

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

  As per the Article 29 of the concession agreement between GSRDC and AMTPL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein. Accordingly, the concession period extends by 4.54% as given above.

B) Ahmedabad - Maliya Tollway Private Limited ("AMTPL- Extension")

- To strengthen connectivity and support industrial growth in the Sanand region, the Government of Gujarat, through GSRDC, has initiated the upgradation of State Highway-17 from Shantipura Chokdi to Khoraj GIDC Chokdi (Chainage 13+930 to 42+683).

- The project involves converting the existing four-lane section into a six-lane highway with service roads, covering a length of 28.752 km. This work, will be executed on a Build-Operate-Transfer (BOT) basis and includes construction, operation, and maintenance ending of existing concession.

- The remaining stretch of the Ahmedabad–Viramgam–Maliya Toll Road (Chainage 42+683 to 194+633) of AMTPL will continue under the existing concession until the Existing Transfer Date.

- Following this, the concessionaire will operate and maintain the entire toll road (Chainage 13+930 to 194+633, total 180.703 km) for an additional period of 3 years, 11 months, and 15 days commencing from COD, as per the new concession agreement.

- GSRDC awarded the concession to Ahmedabad-Maliya Tollway Private Limited via Letter of Acceptance dated 7th October, 2025. Under the agreement, the concessionaire is granted exclusive rights to implement the project in accordance with the stipulated terms and conditions. The Concession Agreement was signed on 30th October, 2025.

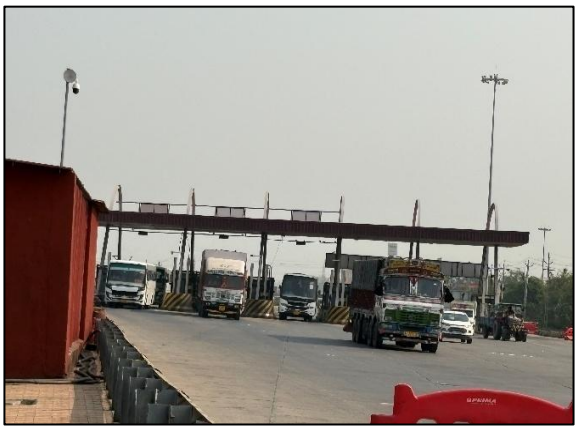
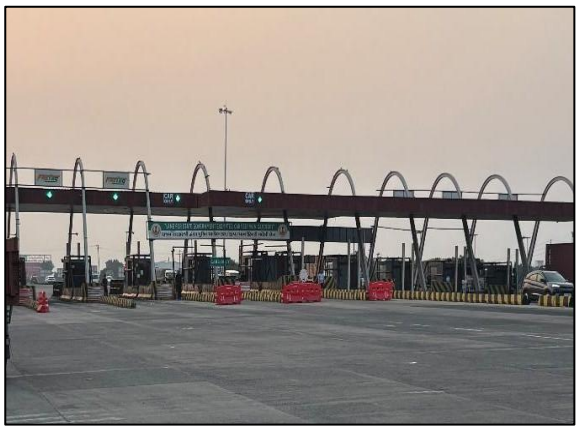
- Summary of project details of AMTPL- Sanand Six Lane Extension are as follows:

Particulars	Unit
Total Length	28.752 km
No. of Lanes	6
SH	SH-17
State Covered	Gujarat
Area (Start and End)	Shantipura Chokdi to Khoraj GIDC Chokdi
PPP Model	BOT
Project Type	Tolling, Operation, Maintenance and Transfer
Concession Granted by	Gujarat State Road Development Corporation (GSRDC)
LOA Date	07-Oct-25
Concession Period (CP)	3 years 11 months
Concession Start Date	05-Jun-33 (after completion of existing concession and extension therein)
Concession End Date	19-May-37

Source: Investment Manager

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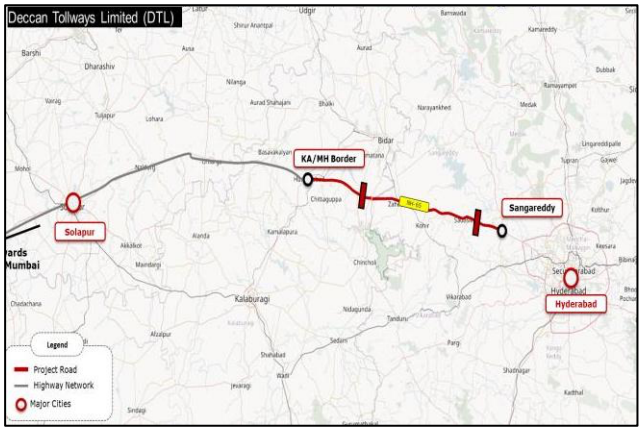
- My team has conducted physical site visit of the road stretch of AMTPL on 15th November 2025. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.


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(ii) Deccan Tollways Private Limited ("DTPL")

- The National Highway 65, commonly referred to as NH-65 (Old NH-9) is an 841 Km long National Highway in South India. It runs along the states of Maharashtra, Karnataka, Telangana and Andhra Pradesh. It starts at Pune and ends at Machilipatnam. Major cities on this route are Pune, Solapur, Hyderabad, Suryapet, Vijayawada and Machilipatnam.
- The Govt. of India had entrusted to National Highways Authority of India (NHAI) for development, maintenance and management of NH-9 including section from km 348.800 to km 493.000 (approx. km 145) on Design, Built, Fund, Operate and Transfer (DBFOT)-BOT TOLL basis. Currently, at site revised chainages exists, connecting Sangareddy to Karnataka/Maharashtra from km 352.000 to km 497.000 of NH-65 (old NH-9). The length of project road is equally spread between the states of Karnataka and Telangana.
- Provisional Certificate for the length of 142.786 km of the Project highway was issued by the Independent Engineer (IE) w.e.f. 14th October 2017 along with Punch lists and the Project Highway was placed in Commercial Operation. Subsequently, the Concessionaire completed the Punchlist and Completion Certificate for the said length was issued on 17th September 2019. Further, Final Completion Certificate achieved on 20th October 2023.
- The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

- Summary of project details of DTPL are as follows:

Parameters	Details
Total Length	144.95 km
Lane km	579.80 km
No. of Lanes	4
No. of Toll Plazas	2
NH	NH- 65 (Old NH-9)
State Covered	Karnataka & Telangana
Area (Start and End)	Sangareddy to KN/ Maharashtra border
Project Cost	INR 12,666 Mn
PPP Model	BOT (Toll)
Project Type	Tolling, Operation, Maintenance and Transfer
Concession Granted by	NHAI
PCOD Date	14-Oct-17
FCOD Date	17-Sept-19 (for 142.786 km) 20-Oct-23 (for 2.164 km)
Appointed Date	1-Apr-14
Original Concession Period (CP)	25 years
Total Extension Days	1833 days
Estimated Concession End Date	6-Apr-44

Source: Investment Manager

- The following are the salient features of DTPL:

Sr. No	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	Only at Toll Plazas
2	Total Length of Main Carriageway with Flexible Pavement	144.95 kms
3	Total length of Service Roads	LHS - 17.450 km RHS - 23.075 km
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	2
6	No of Bus Bays with Bus Shelters	21
7	Number of Truck Lay Bays	4
8	No of Rest Areas	1
9	No of Major Junctions	22
10	No of Minor Junctions	32
11	No of Vehicular underpasses	9
12	No of Light Vehicular underpasses	1
13	No of Pedestrian underpasses	14
14	No of Subways	NIL
15	No of Flyovers	NIL
16	No of Major Bridges	3
17	No of Minor Bridges	47
18	No of Hume Pipe Culverts	157
19	No of Box / Slab Culverts	78

Source: Investment Manager

- The Equity Shareholding of DTPL as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	243,339,998	85.28%
2	Citius Transnet Investment Trust	42,000,000	14.72%
3	Mohan Kumar Kolli*	1	0.00%
4	Niraj Mohanty*	1	0.00%
	Total	**28,53,40,000**	**100.00%**

**Shares held as a nominee of Epic Concesiones 3 Private Limited*
Source: Investment Manager

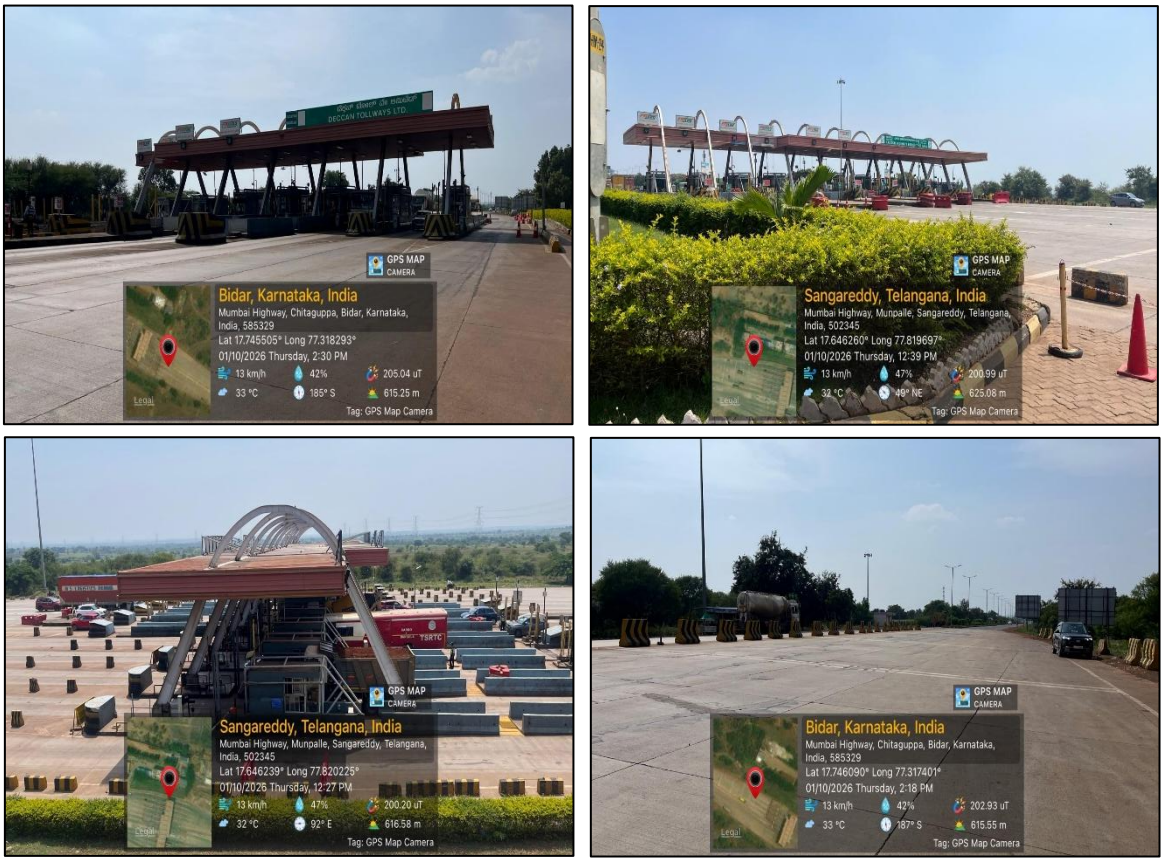
- Projections provided by the Investment Manager consider the following assumptions:

Particulars	Unit	Details
Target date as per CA	Date	1-Apr-21
Target traffic as per CA	PCUs	26,331
Actual Average Traffic on Target Date	PCUs	21,791
Comparison of average traffic at test date with target	%	-17.24%
Original concession period	years	25
Increase in concession period (Max. upto 20%)	%	20%
Estimated Target Traffic extension	days	1825
Approved Extensions Due to:		
COVID-19	days	8
Revised concession period	years	30
Appointed date	Date	1-Apr-14
Original concession end date	Date	31-Mar-39
Revised concession end date	Date	6-Apr-44

- <u>Modification in the Concession Period due to target traffic clause as per Concession Agreement</u>

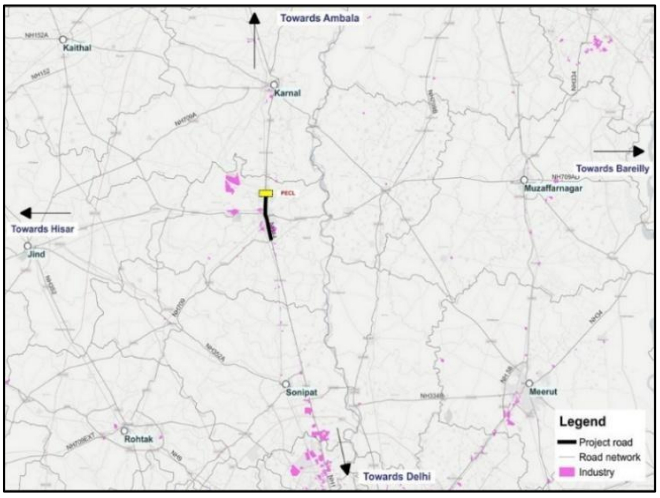
  As per the Article 29 of the concession agreement between NHAI and DTPL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein. Accordingly, the concession period extends by 20% as given above.

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



(iii) Panipat Elevated Corridor Private Limited ("PECPL")

- The Government of India had entrusted to National Highways Authority of India (NHAI) for development, maintenance, and management of National Highway No. 44 (old NH-1) which includes. - Widening of existing 4 lane portion from KM 86 to KM 96, covering Panipat City on NH-44 in Haryana, to 6 lanes elevated structure covering Gohana Road, Sanauli Road, Asandh Road Crossings, City Bus Stand and Skylark Tourist Complex and widening and construction of Peripheral Lanes on BOT basis.
- The Concession Agreement was executed on 27th July 2005. The Appointed Date for the project was declared as 23rd January 2006, marking the commencement of the 20-year Concession Period from that date
- The Panipat Elevated Corridor Project is a major infrastructure initiative aimed at decongesting traffic and ensuring smooth flow of vehicles along the Delhi–Ambala section of National Highway-44 (old NH1), one of the busiest arterial highways in North India. NH-44 is a heavily trafficked corridor carrying long-distance freight, intercity, and local traffic simultaneously. Severe traffic congestion, bottlenecks at junctions, and frequent delays were observed within the city stretch. The elevated corridor provides segregation of through traffic from local traffic, ensuring faster transit, improved safety, and reduced pollution.
- The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

- Summary of project details of PECPL are as follows:

Parameters	Details
Total Length	10 km
Lane km	60 km
No. of Lanes	6
No. of Toll Plazas	1
NH	NH-44 (Old NH-1)
State Covered	Haryana
Area (Start and End)	Elevated corridor in Panipat City
Project Cost	INR 3,250 Mn
PPP Model	BOT (Toll)
Project Type	Tolling, Operation, Maintenance and Transfer
Concession Granted by	NHAI
PCOD Date	15-July-08
FCOD Date	17-Mar-11
Appointed Date	23-Jan-06
Original Concession Period (CP)	20 years
Total Extension Days	375 days
Estimated Concession End Date	31-Jan-27

Source: Investment Manager

- The following are the salient features of PECPL:

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	Only at Toll Plaza
2	Total Length of Main Carriageway with Flexible Pavement	10 km
3	Total length of Service Roads	10 km (LHS & RHS)
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	1
6	No of Bus Bays with Bus Shelters	9
7	Number of Truck Lay Bays	2
8	No of Rest Areas	NIL
9	No of Major Junctions	14
10	No of Minor Junctions	50
11	No of Vehicular underpasses	2
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	1
14	No of Subways	NIL
15	No of Flyovers	1
16	No of Major Bridges	NIL
17	No of Minor Bridges	2
18	No of Hume Pipe Culverts	2
19	No of Box / Slab Culverts	8

Source: Investment Manager

- The Equity Shareholding of PECPL as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	30,046,604	100.00%
2	Niraj Mohanty*	1	0.00%
3	Mohan Kumar Kolli*	1	0.00%
	Total	**3,00,46,606**	**100.00%**

**Shares held as a nominee of Epic Concesiones 3 Private Limited*

Source: Investment Manager

- Projections provided by the Investment Manager consider the following assumptions:

Particulars	Unit	Details
Original concession period	years	20
Toll Suspension at Panipat Elevated Toll Plaza due to Farmers Agitation	days	350
Change in concession period due to COVID-19	days	25
Revised concession period	years	21.0
Appointed date	Date	23-Jan-06
Original concession end date	Date	22-Jan-26
Revised concession end date	Date	31-Jan-27

- My team had conducted physical site visit of the road stretch of PECPL on 13th November 2025. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





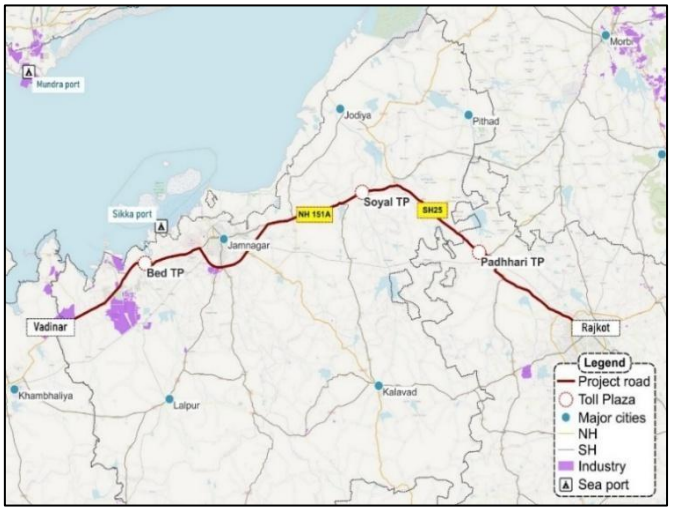




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(iv) Rajkot-Vadinar Tollway Private Limited ("RVTPL")

- The project involves development of SH-25 starts from Rajkot to Vadinar Km. 3.000 to Km. 129.350 including spur road length 5.300 km to 4-lane divided carriageway in Gujarat. It has been undertaken under the Viability Gap Funding (VGF) scheme of the Government of India on a Build -Operate- Transfer (BOT) Basis, with Gujarat State Road Development Corporation (GSRDC) as the implementing agency.
- The Concession Agreement was executed on 17th September 2008. The Appointed Date for the project was declared on 12th September 2009, marking the commencement of the 20-year Concession Period from that date. The Project achieved Provisional Commercial Operation Date (PCOD) on 27th January 2012. COD of the project is achieved on 17th June 2023.
- This State Highway-25 forms a primary east–west spine in Saurashtra, linking the regional growth center of Rajkot with the coastal industrial and port cluster spanning Jamnagar–Sikka–Vadinar. The corridor serves heavy industries (refining, petrochemicals, engineering), logistics parks, fisheries, and port operations, and provides connectivity to tourist and pilgrimage circuits in Dwarka district.
- The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- Summary of project details of RVTPL are as follows:

Parameters	Details
Total Length	131.65 km
Lane km	526.60 km
No. of Lanes	4
No. of Toll Plazas	3
SH	SH-25
State Covered	Gujarat
Area (Start and End)	Rajkot-Vadinar
Project Cost	INR 7,748 Mn
PPP Model	BOT (Toll)
Project Type	Tolling, Operation, Maintenance and Transfer
Concession Granted by	GSRDC
PCOD Date	27-Jan-12
FCOD Date	17-Jun-23
Appointed Date	12-Sep-09
Original Concession Period (CP)	20 years
Total Extension Days	162 days
Estimated Concession End Date	20-Feb-30

Source: Investment Manager

- The following are the salient features of RVTPL:

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	Only at Toll Plazas
2	Total Length of Main Carriageway with Flexible Pavement	131.65 kms
3	Total length of Service Roads	NIL
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	3
6	No of Bus Bays with Bus Shelters	54
7	Number of Truck Lay Bays	50
8	No of Rest Areas	NIL
9	No of Major Junctions	9
10	No of Minor Junctions	117
11	No of Vehicular underpasses	2
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	6
14	No of Subways	NIL
15	No of Flyovers	0
16	No of Major Bridges	14
17	No of Minor Bridges	60
18	No of Hume Pipe Culverts	147
19	No of Box / Slab Culverts	76

Source: Investment Manager

- The Equity Shareholding of RVTPL as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	109,999,998	100.00%
2	Mohan Kumar Kolli*	1	0.00%
3	Sandip Das*	1	0.00%
	Total	**11,00,00,000**	**100.00%**

**Shares held as a nominee of Epic Concesiones 3 Private Limited*
Source: Investment Manager

- Projections provided by the Investment Manager consider the following assumptions:

Particulars	Unit	Details
Original concession period	years	20
Change in concession period due to Trucker's strike	days	3
Change in concession period due to Demonetization	days	74
Change in concession period due to COVID-19	days	38
Change in concession period due to Material Adverse Effect	days	47
Revised concession period	years	20.45
Appointed date	Date	12-Sep-09
Original concession end date	Date	11-Sep-29
Revised concession end date	Date	20-Feb-30

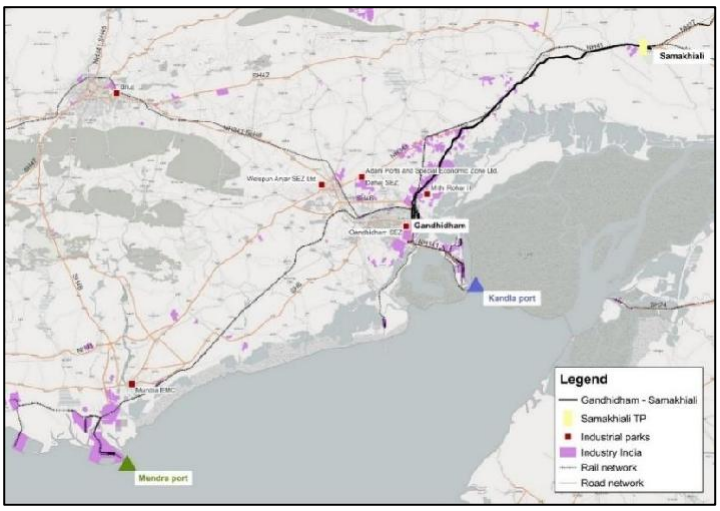
- My team had conducted physical site visit of the road stretch of RVTPL on 17th November 2025. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.






(v) Samkhiali Bhachau Gandhidham Tollway Private Limited ("SBGTPL")

- The Government of India had entrusted to National Highways Authority of India (NHAI) for development, maintenance, and management of National Highway No. 41 (old NH-8A) which includes. - Augmentation of existing road to six laning of NH-8A from Samakhiali to Gandhidham (km 306.000 to km 362.16) (length 56.16 km) in the state of Gujarat on DBFOT basis.
- The Appointed Date for the project was declared as 11th September 2010, marking the commencement of the 24-year Concession Period from that date. The Completion Certificate for the project was achieved on 09th December 2024. The Project Highway is currently under the Operation and Maintenance (O&M) phase, in accordance with the provisions of the existing Concession Agreement.
- The project runs east–west in Kutch and the stretch lies entirely in Kutch District, Gujarat, from Km 306.000 at Samakhiali to Km 362.160 near Gandhidham, covering a total length of 56.16 km. This section forms part of the strategic highway corridor connecting the inland national highway network with the major ports of Kandla and Mundra.
- The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- Summary of project details of SBGTPL are as follows:

Parameters	Details
Total Length	56.16 km
Lane km	336.96 km
No. of Lanes	6
No. of Toll Plazas	1
SH	NH-41 (Old NH-8A)
State Covered	Gujarat
Area (Start and End)	Samkhiali - Gandhidham
Project Cost	INR 8,053.9 Mn.
PPP Model	BOT (Toll)
Project Type	Design, Build, Finance, Operate and Transfer
Concession Granted by	NHAI
PCOD Date	04-Jan-20
FCOD Date	09-Dec-24
Appointed Date	11-Sep-10
Original Concession Period (CP)	24 years
Total Extension Days	63 days
Estimated Concession End Date	12-Nov-34

Source: Investment Manager

- The following are the salient features of SBGTPL:

Sr. No	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	Only at Toll Plaza
2	Total Length of Main Carriageway with Flexible Pavement	56.16 km
3	Total length of Service Roads	LHS - 46.549 km RHS - 40.974 km
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	1
6	No of Bus Bays with Bus Shelters	24
7	Number of Truck Lay Bays	6
8	No of Rest Areas	NIL
9	No of Major Junctions	9
10	No of Minor Junctions	NIL
11	No of Vehicular underpasses	11
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	1
14	No of Subways	NIL
15	No of Flyovers	6
16	No of Major Bridges	5
17	No of Minor Bridges	23
18	No of Hume Pipe Culverts	33
19	No of Box / Slab Culverts	18

Source: Investment Manager

- The Equity Shareholding of SBGTPL as on Valuation date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	80,539,998	100.00%
2	Mohan Kumar Kolli*	1	0.00%
3	Sandip Das*	1	0.00%
	Total	**8,05,40,000**	**100.00%**

**Shares held as a nominee of Epic Concesiones 3 Private Limited*
Source: Investment Manager

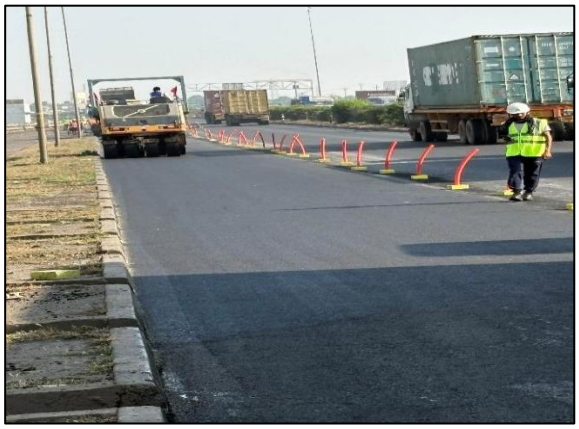
- Projections provided by the Investment Manager consider the following assumptions:

Particulars	Unit	Details
Target date as per CA	Date	31-Mar-19
Target traffic as per CA	PCUs	60,664
Actual Average Traffic on Target Date	PCUs	59,751
Comparison of average traffic at test date with target	%	-1.51%
Original concession period	years	24
Changes in Concession period due to Demonetization	days	23
Change in concession period due to COVID-19	days	36
Changes in Concession period due to Biporjoy cyclone	days	4
Revised concession period	years	24
Appointed date	Date	11-Sep-10
Original concession end date	Date	10-Sep-34
Revised concession end date	Date	12-Nov-34

- My team had conducted physical site visit of the road stretch of SBGTPL on 16th November 2025. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



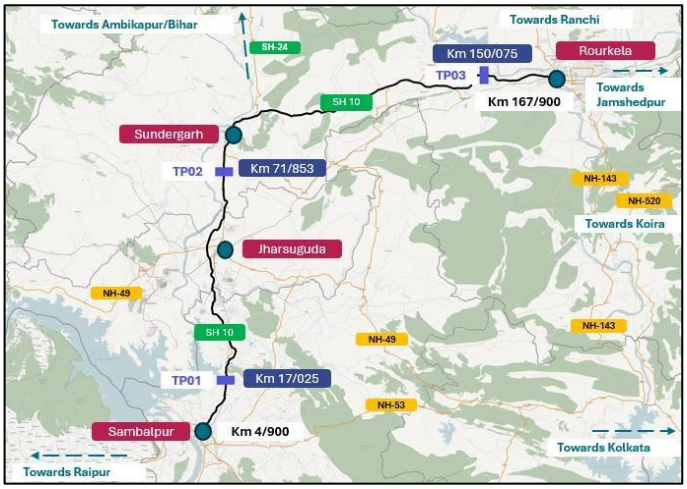






(vi) Sambalpur-Rourkela Tollway Private Limited ("SRTPL")

- Sambalpur – Rourkela Tollway Private Limited (SRTPL), erstwhile L&T Sambalpur – Rourkela Tollway Limited, is an SPV originally sponsored by L&T Infrastructure Development Projects Limited (IDPL), that entered into a Concession Agreement on 08.11.2013 with Government of Odisha, Works Department, to undertake four laning with paved shoulders of Sambalpur to Rourkela section of SH-10 from Km. 4.900 to 167.900 Km in the state of Odisha to be executed as a BOT (Toll) project on DBFOT pattern.
- The Sambalpur-Rourkela project stretch is 163 km long section of SH-10, which falls in the Biju Expressway. For this project stretch, Provisional Certificate, PCOD-1 & 2 achieved on 13.03.2018 & 12.08.2019 for the length of 159.570 km & 2.16 km respectively. Further, Final Completion was achieved on 30.03.2021. The Concession Period is 22 years commencing from Appointed Date.
- The SH-10, runs between Chandili and Rourkela. It is also known as Biju Expressway. SH-10 has runs the total length of 650Kms. It is the longest State Highway in Odisha. It starts near Chandili village in Korput district and passes through the towns such as Kotpad, Boriguma, Nabarangpur, Papadahandi, Ambapani, Godbhanja, Dharmagarh, Sinapalli, Bhella, Nuapada, Paikamal, Padampur, Sohela, Sambalpur, Jharsuguda, Sundargarh before ending at Rourkela. The main expressway is between Sambalpur and Vedvyas.
- The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

- Summary of project details of SRTPL are as follows:

Parameters	Details
Total Length	162.5 km
Lane km	646.92 km
No. of Lanes	4 lanes
No. of Toll Plazas	3
SH	SH-10
State Covered	Odisha
Area (Start and End)	Sambalpur-Rourkela
Project Cost	INR 12,925.6 Mn
PPP Model	BOT (Toll)
Project Type	Design, Build, Finance, Operate and Transfer
Concession Granted by	Odisha Works Department
PCOD Date	13-Mar-18 (for 159.57 km) 12-Aug-19 (for 2.16 km)
FCOD Date	30-Mar-21
Appointed Date	15-Jul-14
Original Concession Period (CP)	22 years
Total Extension Days	1606 days
Estimated Concession End Date	06-Dec-40

Source: Investment Manager

- The following are the salient features of SRTPL

Sr. No	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	Only at Toll Plazas
2	Total Length of Main Carriageway with Flexible Pavement	161.73 kms
3	Total length of Service Roads	LHS - 14.391 km RHS - 14.805 km
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	3
6	No of Bus Bays with Bus Shelters	24
7	Number of Truck Lay Bays	8
8	No of Rest Areas	NIL
9	No of Major Junctions	15
10	No of Minor Junctions	306
11	No of Vehicular underpasses	4
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	13
14	No of Subways	3
15	No of Flyovers	3
16	No of Major Bridges	6
17	No of Minor Bridges	39
18	No of Hume Pipe Culverts	106
19	No of Box / Slab Culverts	223

Source: Investment Manager

- The Equity Shareholding of SRTPL as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	290,029,998	100.00%
2	Mohankumar Kolli*	1	0.00%
3	Vaibhav Bhandari*	1	0.00%
	Total	**29,00,30,000**	**100.00%**

**Shares held as a nominee of Epic Concesiones 3 Private Limited*
Source: Investment Manager

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- Projections provided by the Investment Manager consider the following assumptions:

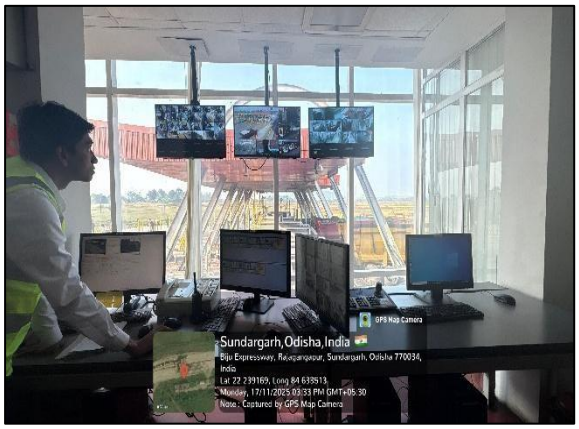
Particulars	Unit	Details
Target date as per CA	Date	1-Oct-23
Target traffic as per CA	PCUs	25,732
Actual Average Traffic on Target Date	PCUs	15,179
Comparison of average traffic at test date with target	%	-41%
Original concession period	years	22
Increase in concession period (Max. upto 20%)	%	20%
Estimated change in concession period due to change in Target Traffic		1606
Revised concession period	years	26.4
Appointed date	Date	15-Jul-14
Original concession end date	Date	14-Jul-36
Revised concession end date	Date	6-Dec-40

Note: COVID extension of 102.82 days, 190 days for MAE and 7.14 days for trucker's strike was recommended by IE in a letter dated 02-Feb-2023, this has not yet been approved by the Odisha Works Department. This extension has not been considered in the projection period.

- Modification in the Concession Period due to target traffic clause as per Concession Agreement
  As per the Article 29 of the concession agreement between Odisha Works Department and SRTPL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein. Accordingly, the concession period extends by 20% as given above.

- My team had conducted physical site visit of the road stretch of SRTPL on 17th November 2025. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

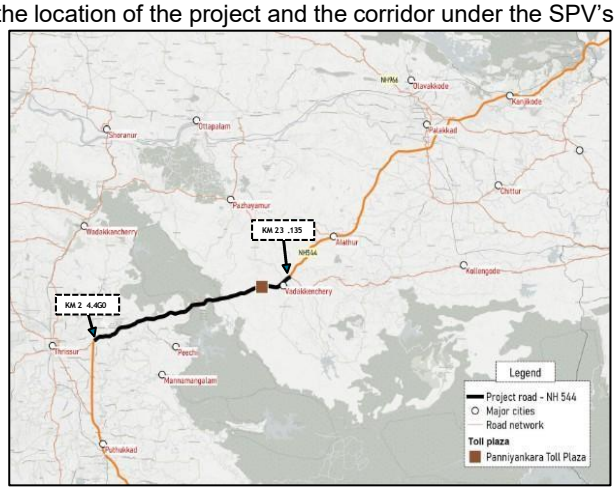






(vii) Thrissur Expressway Limited ("TEL")

- The project involves upgrading the existing two-lane carriageway to a six-lane dual carriageway configuration, including strengthening and widening of the existing two lanes to three lanes of NH – 47 (New NH 544), between Km 240.000 (Exiting km 236.135) at Vadakanchery and Km 270.000 (Exiting km 264.490) near Thrissur with a six-lane twin-tube tunnel, the Kuthiran Tunnel, near Kuthiran hills.
- The Concession Agreement was executed on 24 August 2009. The Appointed Date for the project was declared as 15th September 2012, marking the commencement of the 20-year Concession Period from that date. The Provisional Completion Certificate for the project was achieved on 09th March 2022, followed by the issuance of the Final Completion Certificate on 14th June 2024.
- The Kuthiran Tunnel has been constructed to mitigate traffic bottlenecks and reduce the frequency of accidents along the Kuthiran hill stretch, a previously challenging and accident-prone section of the highway. By bypassing this difficult terrain, the tunnel significantly reduces travel time and enhances road safety. Notably, this is Kerala's first-ever road transport tunnel and stands as South India's longest six-lane road tunnel. This stretch of NH-544 forms a critical segment of the highway corridor connecting Kochi in Kerala to Salem in Tamil Nadu. The route traverses several key cities including Thrissur, Palakkad, Coimbatore, and Erode.
- The map below illustrates the location of the project and the corridor under the SPV's purview.



Source: Investment Manager

- Summary of the project details of TEL are as follows:

Parameters	Details
Total Length	28.36 km
Lane km	170.13 km
No. of Lanes	6 Lane
No. of Toll Plazas	1
NH	NH-544 (Old NH-47)
State Covered	Kerala
Area (Start and End)	Vadakkencherry to Mannuthy
Project Cost	INR 6,170 Mn
PPP Model	DBFOT(Toll)
Project Type	Design, Build, Finance, Operate and Transfer
Concession Granted by	NHAI
PCOD Date	09-Mar-22
FCOD Date	14-Jun-24
Appointed Date	15-Sept-12
Original Concession Period (CP)	20 years
Total Extension Days	1461 days
Estimated Concession End Date	14-Sep-36

Source: Investment Manager

- The following are the salient features of TEL

Sr. No	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	2.746 kms (Toll Plaza and Tunnel)
2	Total Length of Main Carriageway with Flexible Pavement	26.98 Kms
3	Total length of Service Roads	Completed as per CA Scope - 31.42 Kms, Under COS - 9.65 Kms
4	Total length of Slip Roads	Nil
6	No of Toll Plazas	1
7	No of Bus Bays with Bus Shelters	21
8	Number of Truck Lay Bays	1
9	No of Rest Areas	NIL
10	No of Major Junctions	3
11	No of Minor Junctions	7
12	No of Vehicular underpasses	4
13	No of Light Vehicular underpasses	1
14	No of Pedestrian underpasses	4
15	No of Subways	NIL
16	No of Flyovers	2
17	No of Major Bridges	1
18	No of Minor Bridges	1
19	No of Hume Pipe Culverts	29
20	No of Box / Slab Culverts	58

Source: Investment Manager

- The Equity Shareholding of TEL as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Citius TransNet Investment Trust	77,291	100.00%
2	Bhanuprakash Anisetti*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohankumar Kolli*	1	0.00%
5	Niraj Mohanty*	1	0.00%
6	Parveen Kumar*	1	0.00%
7	Sandip Das*	1	0.00%
	Total	**77,297**	**100.00%**

**Shares held as a nominee of Citius TransNet Investment Trust*

Source: Investment Manager

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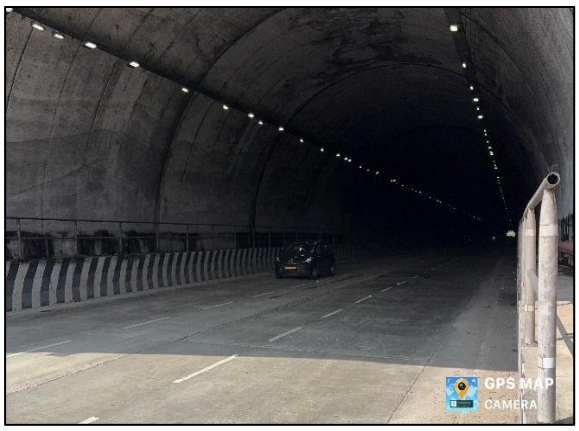
- Projections provided by the Investment Manager consider the following assumptions:

Particulars	Unit	Details
Target date as per settlement agreement	Date	14-Jul-2025
Target traffic as per CA	PCUs	69,164 PCU
Actual Average Traffic on Target Date	PCUs	1st Traffic sampling: 39,342 PCU 2nd Traffic sampling: 39,068 PCU
Comparison of average traffic at test date with target	%	NA
Original concession period	years	20
Increase in concession period (Max. upto 20%)	%	20%
Estimated Target Extension	days	1461
Revised concession period	years	24
Appointed date	Date	15-Sep-12
Original concession end date	Date	14-Sep-32
Revised concession end date	Date	14-Sep-36

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

As per the Article 29 of the concession agreement between NHAI and TEL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein.

- My team conducted physical site visit for TEL on 30th October 2025. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



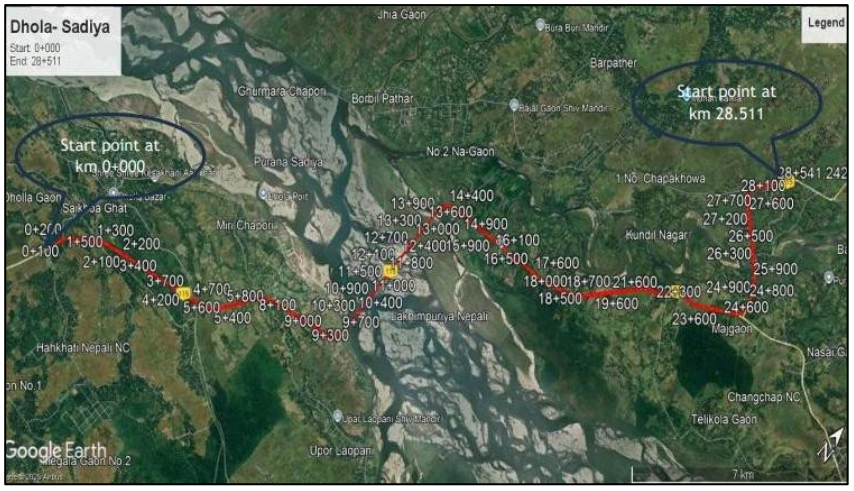






(viii) Dhola Infra Projects Pvt Ltd ("Dhola")

- The Govt. of India (GOI) through Ministry of Road Transport & highways (MoRTH) resolved to Construct 12.9m wide bridge between Dhola and Sadia Ghats along with 2 lane connecting roads from near Dhola to Islampur Tinali in Assam (28.511 Km) from km 0+000 (existing km16+540) to km 28+511 (existing km 45+051) section of NH-37 (New NH-115) under Arunachal Pradesh Package of Roads and Highways on Built, Operate and transfer (BOT) Annuity basis.
- IE has issued PCOD on dated 16th March 2018 with effective date of PCOD as 31st August 2017 and completion certificate received on dated 16th August 2019 with effective date of Completion certificate as 13th October 2018.
- The National Highway 115 (old NH-37), starts at Doom Dooma in Assam and Ends at Roing in Arunachal Pradesh
- The map below illustrates the location of the project and the corridor under the SPV's purview.



Source: Investment Manager

- Summary of Project details of Dhola are as follows:

Parameters	Details
Total Length	28.511 km
Lane km	57.02 km
No. of Lanes	2 Lane
No. of Toll Plazas	0
NH	New NH 115 (Old NH-37)
State Covered	Assam
Area (Start and End)	Start at Dhola Junction and Ends at Islampur Tinali
Project Cost	INR 8,760 Mn
PPP Model	BOT (Annuity)
Project Type	Built, Operate and transfer (Annuity)
Concession Granted by	MoRTH
PCOD Date	31-Aug-17
FCOD Date	13-Oct-18
Appointed Date	17-Jun-11
Original Concession Period (CP)	17 years
Nos. of Annuities	25 Annuities
Balance Annuities to be received	8 Annuities
Annuity Amount	INR 559 Mn

Source: Investment Manager

- The following are the salient features of Dhola

Sr. No	Particulars	Units
1	Total Length of Main Carriageway with Rigid Pavement	NIL
2	Total Length of Main Carriageway with Flexible Pavement	28.51 kms
3	Total length of Service Roads	NIL
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	NIL
6	No of Bus Bays with Bus Shelters	NIL
7	Number of Truck Lay Bays	NIL
8	No of Rest Areas	NIL
9	No of Major Junctions	3
10	No of Minor Junctions	NIL
11	No of Vehicular underpasses	NIL
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	NIL
14	No of Subways	NIL
15	No of Flyovers	NIL
16	No of Major Bridges	2
17	No of Minor Bridges	2
18	No of Hume Pipe Culverts	23
19	No of Box / Slab Culverts	3

Source: Investment Manager

- The Equity Shareholding of Dhola as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	SRPL Roads Private Limited	30,08,329	100.00%
2	Mohankumar Kolli*	1	0.00%
3	Sandip Das*	1	0.00%
	Total	**30,08,331**	**100.00%**

**Shares held as a nominee of SRPL Roads Private Limited*
Source: Investment Manager

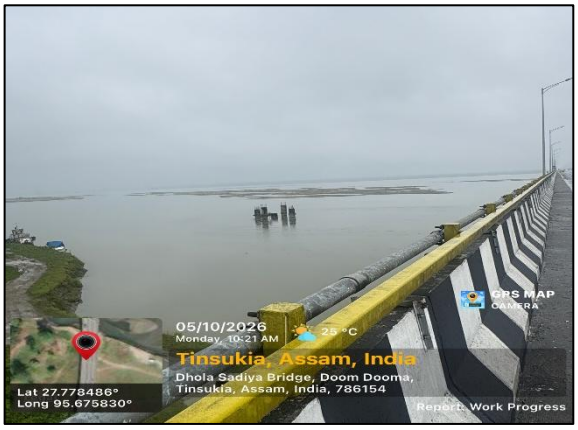
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- My team conducted a physical site visit of Dhola on 05th October 2026. Refer below for the pictures of the road stretch.









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(ix) Dibang Infra Projects Private Ltd ("Dibang")

- The Govt. of India (GOI) through Ministry of Roads & highways (MoRTH) resolved to Construct bridges across Dibang river systems and connecting road between Bomjir-Meka (NH-13) covering length of 18.95 Km & construct bridge across river Lohit at Alubari Ghat and connecting road between Chowkham - Digaru covering length of 12.00 Km in Arunachal Pradesh (total 30.95 Km) on BOT Annuity basis under Arunachal Pradesh package of Road and Highways.
- IE has issued PCOD on dated 7th December 2018 with effective date of PCOD as 19th May 2018 and completion certificate received on dated 10th October 2019 with effective date of Completion certificate as 12th Dec 2018.
- National Highway 13 (NH-13) originates from Baihata Chariali near Guwahati and runs along the northern bank of the mighty Brahmaputra River, connecting several important towns and villages such as North Lakhimpur, Banderdewa, Akajan, and Jonai in Assam. From Jonai, the highway enters the state of Arunachal Pradesh, passing through key locations including Pasighat, Bomjur, Roing, Digaru, Tezu, Parshuram Kund, Chowkham, Namsai, and Dirak. It then re-enters Assam at Dirak and terminates at Rupai on National Highway 37 (NH-37).
- The map below illustrates the location of the project and the corridor under the SPV's purview.



Source: Investment Manager

- Summary of Project details of Dibang are as follows:

Parameters	Details
Total Length	29.635 km
Lane km	59.27 km
No. of Lanes	2 Lane
No. of Toll Plazas	0
SH	NH 13 (Old NH-52)
State Covered	Arunachal Pradesh
Area (Start and End)	Section 1-Start at Digaru Junction and Ends at chowkham Junction; Section 2-Start at Bomjir and Ends at Meka junction
Project Cost	INR 7,640 Mn
PPP Model	BOT (Annuity)
Project Type	Built, Operate and transfer (Annuity)
Concession Granted by	MoRTH
PCOD Date	19-May-18
FCOD Date	12-Dec-18
Appointed Date	11-Jun-11
Original Concession Period (CP)	17 years
Nos. of Annuities	25 Annuities
Balance Annuities to be received	10 Annuities
Annuity Amount	INR 397 Mn

Source: Investment Manager

- Following are the salient features of Dibang:

Sr. No	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	NIL
2	Total Length of Main Carriageway with Flexible Pavement	29.635 kms
3	Total length of Service Roads	NIL
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	NIL
6	No of Bus Bays with Bus Shelters	NIL
7	Number of Truck Lay Bays	NIL
8	No of Rest Areas	NIL
9	No of Major Junctions	3
10	No of Minor Junctions	0
11	No of Vehicular underpasses	NIL
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	NIL
14	No of Subways	NIL
15	No of Flyovers	NIL
16	No of Major Bridges	6
17	No of Minor Bridges	7
18	No of Hume Pipe Culverts	13
19	No of Box / Slab Culverts	14

Source: Investment Manager

- The Equity Shareholding of Dibang as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	SRPL Roads Private Limited	16,62,797	100.00%
2	Mohankumar Kolli*	1	0.00%
3	Sandip Das*	1	0.00%
	Total	**16,62,799**	**100.00%**

**Shares held as a nominee of SRPL Roads Private Limited*
Source: Investment Manager

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- My team conducted physical site visit for Dibang on 05th October 2026. Refer below for the pictures of the road stretch.









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(x) Jorabat Shillong Expressway Limited ("JSEL")

- The Govt. of India (GOI) through National Highways and Infrastructure Development Corporation Limited (NHIDCL) as "Authority" undertook the construction and augmentation of the Jorabat–Shillong (Barapani) section of NH 06, spanning from km 0.000 to km 61.800 traversing the states of in Assam and Meghalaya. The project was implemented under the Design–Build–Finance–Operate–Transfer (DBFOT) model on an Annuity basis, as part of the Special Accelerated Road Development Programme for the North Eastern Region (SARDP-NE).
- Following the satisfactory completion of construction works, Independent Engineer (IE) issued the PCOD with effect from on 28th January 2018. The Final Completion Certificate was later issued on 30th August 2019.
- This stretch of NH-40 (now part of NH 6) provides a critical link from Guwahati to Shillong, further connecting to Tripura, Mizoram, and access towards the India–Myanmar border via the East Khasi Hills. This expressway traverses challenging terrain characterized by hilly topography, dense vegetation, and one of India's highest rainfall zones and thus supporting regional commerce, mobility, and socio-economic development.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of JSEL are as follows:

Parameters	Details
Total Length	61.80 km
Lane km	247.2 km
No. of Lanes	4 Lane
No. of Toll Plazas	1
NH	NH-06
State Covered	Assam & Meghalaya
Area (Start and End)	Jorabat- Barapani
Project Cost	INR 5,360 Mn
PPP Model	DBFOT (Annuity)
Project Type	Design, Built, Operate, Finance and transfer (Annuity)
Concession Granted by	NHIDCL
PCOD Date	28-Jan-18
COD Date	30-Aug-19
Appointed Date	12-Jan-11
Original Concession Period (CP)	20 years
Nos. of Annuities	30 Annuities
Balance Annuities to be received	10 Annuities
Annuity Amount	INR 725 Mn

Source: Investment Manager

- Salient Features of JSEL have been given in the table below:

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway with Rigid Pavement	0.88 km
2	Total Length of Main Carriageway with Flexible Pavement	61.8 km
3	Total length of Service Roads	7.3 Km
4	Total length of Slip Roads	NIL
5	No of Toll Plazas	1
6	No of Bus Bays with Bus Shelters	20
7	Number of Truck Lay Bays	2
8	No of Rest Areas	NIL
9	No of Major Junctions	6
10	No of Minor Junctions	21
11	No of Vehicular underpasses	1
12	No of Light Vehicular underpasses	NIL
13	No of Pedestrian underpasses	NIL
14	No of Subways	NIL
15	No of Flyovers	1 (G S)
16	No of Major Bridges	1
17	No of Minor Bridges	13
18	No of Hume Pipe Culverts	305
19	No of Box / Slab Culverts	86

Source: Investment Manager

- The Equity Shareholding of JSEL as on Valuation date is as follows:

Sr. No	Particulars	No. of Shares	%
1	SRPL Roads Private Limited	8,39,99,994	100.00%
2	Bhanuprakash Anisetti*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohankumar Kolli*	1	0.00%
5	Niraj Mohanty*	1	0.00%
6	Parveen Kumar*	1	0.00%
7	Sandip Das*	1	0.00%
	Total	**8,40,00,000**	**100.00%**

**Shares held as a nominee of SRPL Roads Private Limited*
Source: Investment Manager

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- My team conducted physical site visit for JSEL on 06th October 2026. Refer below for the pictures of the road stretch.





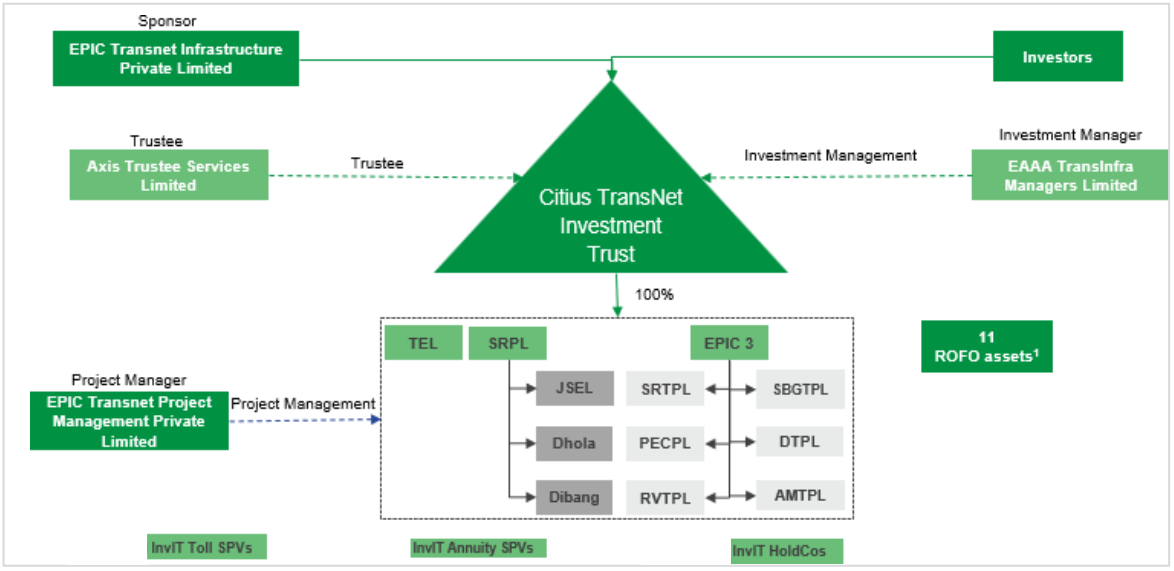




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4. Structure of the Trust

Following is the structure of Citius TransNet Investment Trust:



Source: Investment Manager

[1]EAAA Platform has signed definite documents to acquire ROFO assets. It has completed acquisition of 5 assets and is in process of completing the acquisition for balance 6 assets. These assets are proposed to be offered to Citius under a Right of First Offer (ROFO) agreement post stabilization.

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5. Overview of the Industry

5.1 Transport infrastructure sector in India

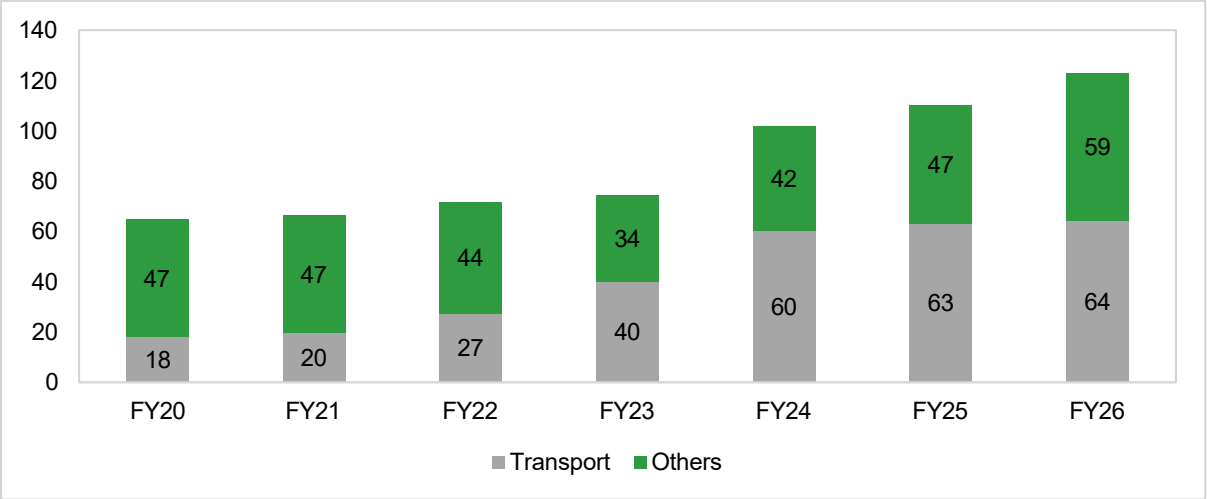
Overview of the Transport Infrastructure Sector

a. India's rapid economic growth necessitates a robust and efficient transport infrastructure to support mobility, trade and regional integration. In response, the government has prioritised modernisation of the transport sector through sustained investments, structural reforms and targeted policy initiatives. Total infrastructure investments are expected to nearly double from ₹47.8 trillion during FY2019-24 to ~₹93 trillion in FY2025-30, reflecting sustained public spending and growing private sector participation. Transport infrastructure alone is projected to attract ₹42-45 trillion over FY2025-30.

b. Budgetary allocations for the infrastructure sector have risen from $88 billion in fiscal 2020 to a projected $123 billion in fiscal 2026, logging a strong CAGR of 11.3%. Of the overall budgetary outlay for this fiscal, the transport sector accounts for over half the allocation at ~52%. The consistent upward trend in the outlay underscores policy continuity and the government's recognition of infrastructure as a key driver of productivity and competitiveness. Additionally, the Government has also continued support to states through ₹1.5 lakh crore of 50-year interest-free loans to boost infrastructure investment.

c. After the successful monetisation of assets worth $44 billion under the first phase of the NMP between fiscals 2022 and 2024, the government has launched the second phase, targeting $115 billion in asset monetisation between fiscals 2025 and 2030. This is expected to unlock value from existing assets and channel funds into new infrastructure development.

d. Budgetary allocation for the infrastructure sector in India ($ billion)



Note: Includes budget allocations to the Ministry of Road Transport and Highways, Ministry of Railways, Ministry of Ports, Shipping and Waterways, Ministry of Civil Aviation and allocations to metro rails under the Ministry of Housing and Urban Affairs
Source: Budget estimates, Ministry of Finance, Crisil Intelligence

Investment trends: Public expenditure on transport infrastructure as a share of GDP

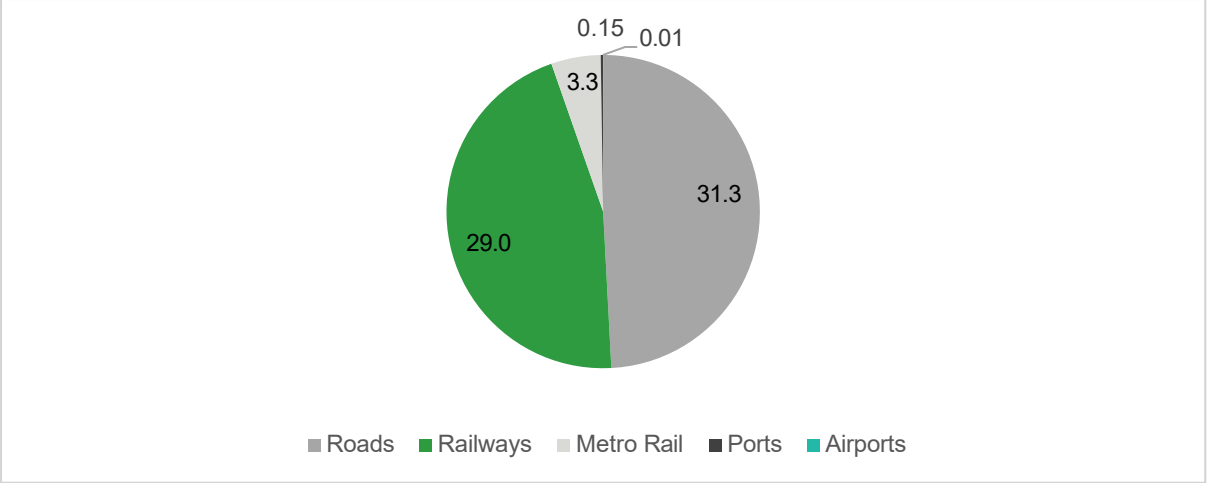
e. The share of public spending on transport infrastructure in GDP has almost doubled from 0.86% in fiscal 2021 to 1.66% in fiscal 2025. In contrast, most other countries show either stagnation or decline in incremental spending as a share of GDP. For instance, in the US, it fell from 0.74% to 0.5% and in the UK from 1.13% to 0.66% during the period, while in Brazil and South Africa it remained stable at 1.3% and 0.3%, respectively, indicating slower growth in developed and other emerging economies.

f. India's higher and rising investments reflect its aggressive infrastructure push under the PM Gati Shakti, NIP, NMP and Bharatmala programmes. As already mentioned, these initiatives aim to close the infrastructure gap, improve logistics efficiency and support rapid urbanisation and economic growth. In contrast, advanced economies such as the US, the UK and Japan, already run mature transport systems, leading to lower incremental spending as a share of GDP. India's strong capex focus is, thus, not only a developmental necessity but also a strategic move to sustain high economic growth.

g. Capex in the domestic transport sector has been strategically directed towards strengthening connectivity, improving logistics efficiency and enhancing competitiveness. The focus remains on developing multimodal infrastructure, with roads and railways continuing to dominate budgetary allocations, while metro, ports and airports receive relatively smaller but targeted investments.

h. Based on fiscal 2025 RE, roads and highways account for the largest share of transport capex, underscoring their central role in enabling last-mile connectivity and facilitating both passenger and freight movement. The strong allocation growth reflects policy emphasis on national highway expansion, expressway development and rural connectivity through programmes, such as the Bharatmala and Pradhan Mantri Gram Sadak Yojna (PMGSY). The railways form the second-largest component, driven by modernisation, network decongestion and electrification initiatives. Capex for the railways has more than tripled since fiscal 2020, reflecting the government's sustained focus on capacity enhancement and safety. Metro systems have also seen steady investments aligned with the government's urban transport priorities and growing need for sustainable mobility solutions. While ports and airports account for a smaller share in the overall transport capex, these represent strategic investments to expand trade competitiveness and regional air connectivity. Allocations in these segments are aligned with the Ude Desh Ka Aam Naagrik (UDAN) scheme, port modernisation initiatives and multimodal logistics development under the PM Gati Shakti Master Plan.

i. Sector-wise split of budgetary allocation for transport infrastructure for fiscal 2025 (RE; $ billion)



Source: Budget documents, Crisil Intelligence

Indian Government's Initiatives in the Transport Sector

j. National Infrastructure Pipeline

Launched in 2019, the NIP was a landmark initiative to systematically identify and develop large-scale infrastructure projects across India over fiscals 2020-2025. The goal of the NIP was to provide a structured framework for improving project preparation, accelerating approvals and aligning public as well as private investments. Of the planned capital outlay, the transportation sector accounted for ~55% share, reflecting its strategic importance in enabling economic integration and improving logistics efficiency. As of last fiscal, over 9,766 projects totalling $1,839 billion were tracked under the NIP in 37 sub-sectors.

k. National Monetisation Pipeline

The NMP, launched in August 2021, focuses on unlocking the value of existing public infrastructure assets through monetisation. It aims to recycle capital by attracting private investment into brownfield assets, thereby reducing the fiscal burden on the government and reinvest the monetisation proceeds into new infrastructure creation. Also, it complements the NIP by mobilising private capital for reinvestment in new infrastructure, creating a sustainable cycle of asset development and monetisation.

The NMP employs models such as PPP, InvITs and TOT to ensure predictable returns for investors while maintaining government ownership of the core assets.Between fiscals 2022 and 2025, asset monetisation of $44 billion was achieved across roads, railways, power, oil and gas, and ports.

The NMP is set to launch its second phase, spanning fiscals 2026-2030, with a substantial portfolio of assets valued at $115 billion for monetisation. It aims to unlock capital by leasing public assets such as roads, railways, airports, ports and power to the private sector for a defined period, which can then be reinvested into new infrastructure projects. NMP 2.0 will also focus on developing vacant public land and cover a broader range of assets compared with phase one.

l. Pradhan Mantri Gati Shakti

The platform enables real-time data integration through over 1,500 data layers from ministries and states, supporting evidence-based project planning under the PM Gati Shakti-National Master Plan framework. It aligns with flagship programmes such as Bharatmala, Sagarmala and UDAN, focusing on last-mile connectivity and logistics efficiency. As of July 2025, over 293 infrastructure projects totalling $154 billion were assessed under this initiative. The initiative supports the government's Viksit Bharat @ 2047 vision by ensuring seamless infrastructure connectivity.

m. National Logistics Policy

The NLP, launched in September 2022, seeks to build an integrated, efficient and technology-driven logistics ecosystem. The policy targets reducing logistic costs from the currently estimated 13-14% of GDP to global benchmarks of below 10% by 2030, thereby improving India's trade competitiveness and supply chain resilience.Its objectives include enhancing multimodal integration, promoting data-driven decision-making through the ULIP and improving India's Logistics Performance Index (LPI) ranking to among the top 25 countries by 2030.

In the World Bank's LPI 2023, India's rank improved to 38th from 54th in 2014, reflecting notable progress in port connectivity, infrastructure development and supply chain digitisation. Along with NIP, NMP and PM Gati Shakti, the NLP reinforces India's commitment to building a globally competitive and sustainable logistics network.

Modal split of freight movement in India

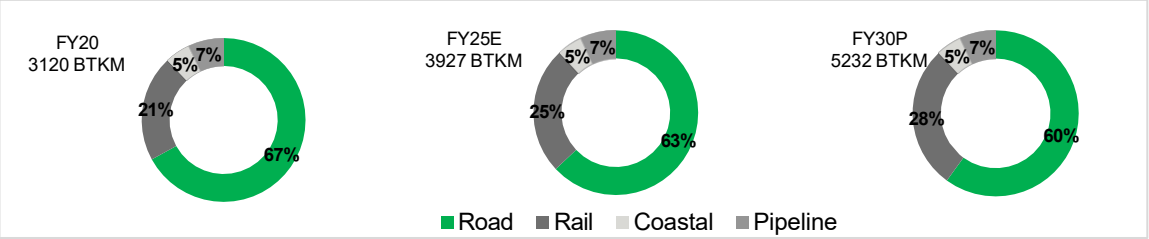
n. Investments in core transport infrastructure, such as roads, railways, ports and logistics parks, play a pivotal role in reducing logistics costs and enhancing the efficiency of freight movement across India. By developing integrated, multimodal transport corridors, these investments enable smoother interlinkages between different modes of transport, facilitating seamless cargo transfer.

o. Strengthened first- and last-mile connectivity through highways, rail sidings and port-access roads ensure faster movement of goods and minimises delays caused by modal fragmentation. Development of MMLPs and dedicated freight corridors (DFCs) further reduce turnaround times and promote aggregation of cargo volume, optimising both cost and time efficiency.

p. As logistics costs decline, driven by better infrastructure and coordination, there is a gradual rebalancing of the billion tonne kilometre (BTKM) mix.

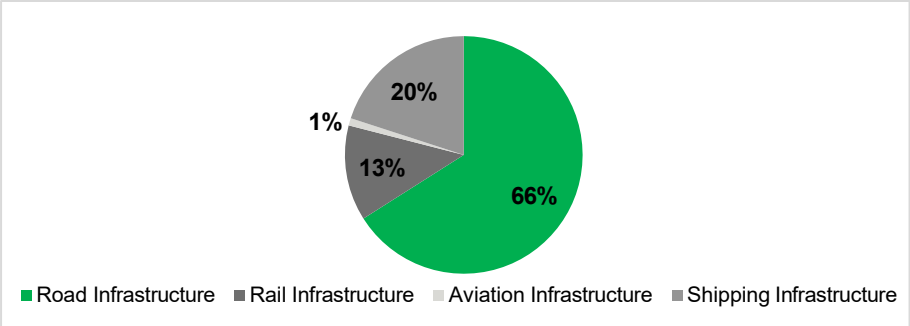
q. Road transport remains the preferred choice for transporting low-volume, high-value commodities on account of its superior service quality, reliability, personalised touch and end-to-end connectivity. It compensates for the limitations of rail transport, which is geared towards bulk freight. Also, the rail sector's modal share has increased notably, to 25% in fiscal 2025 from 21% in fiscal 2020, driven by the development of the DFCs and the government's decision to allow private companies to own terminals. In contrast, the modal shares of coastal and pipeline transport have been steady at 5% and 7%, respectively, since fiscal 2020, and are expected to remain so until fiscal 2030.

r. Share of freight movement by transportation mode:



P – projected, E – estimated
Note: BTKM is estimates
Source: Crisil intelligence

s. Ongoing projects across sectors by value (construction contracts and PPP)



5.2 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 total capital expenditure allocation is set at Rs 12.2 lakh crore.

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

Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

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

5.3 Other Sectors in India

Logistics Sector

The logistics sector encompasses various modes of transportation, enabling infrastructure and associated services, which complement and enhance the competitiveness of the overall flow of goods. Logistics is crucial to India's economic progress as it enables the smooth movement, storage and flow of goods, services and information from origin to consumption. As a country with a growing manufacturing base, expanding services sector and rising consumer demand, India needs an efficient logistics sector to ensure competitiveness, price stability and market access.

An efficient logistics infrastructure drives productivity, boosts consumption and enables competitiveness in the global markets. It remains central for industrial progress, urbanisation and sustaining a diversified and resilient business ecosystem. This section presents an overview of the logistics landscape in India and the highlights how logistics contributes to economic growth. It also identifies policy initiatives, challenges and opportunities that are shaping the country's logistics ecosystem.

Airport Infrastructure

India has become the third-largest domestic aviation market in the world. The country's aviation sector has grown rapidly, driven by rising passenger demand, regional connectivity focus and infrastructure modernisation. Beyond core airport infrastructure, ancillary services offer significant opportunities. These services include ground handling, car parking, retail spaces and other airport-linked facilities, especially in PPP-operated airports

Airport capex is projected to exceed Rs 1 trillion between fiscals 2026 and 2030, up from Rs 750-800 billion during fiscals 2021 to 2025, driven by strong passenger and investor demand. Ongoing expansion projects will sustain the capex surge till fiscal 2025, with a further rise expected from fiscals 2026 to-2030 as 25 airports are slated for privatization. Greenfield investments will also contribute to growth, led by projects such as Jewar, NMIA, Bhogapuram.

Metro Rail Infrastructure

India has the third-largest metro network globally, spanning over 1,000 km across 23 cities in 11 states and Union territories, providing safe and efficient transport daily to millions. Driven by rapid urbanization, rising population density and traffic congestion, metro rail has emerged as a sustainable alternative to road transport, cutting travel time and emissions. Strong policy backing through the Metro Rail Policy, 2017, multi-source funding (central/state, PPPs and international financial institutions or IFIs) and advances in automation and digital infrastructure have accelerated expansion.

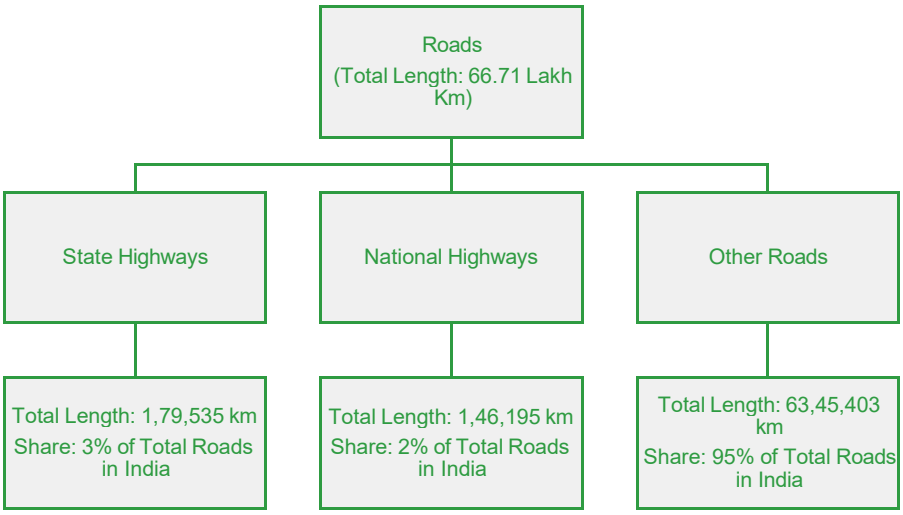
Ropeway Infrastructure

Ropeways in India are being scaled up under the National Ropeways Development Programme, or the Parvatmala Pariyojana, announced in the Union Budget for fiscal 2023-2024. The programme is spearheaded by the MoRTH and supported by agencies such as the NHAI. It aims to expand ropeway connectivity across states with hilly and difficult terrain through the PPP framework. At present, over 25 ropeways are operational in India, spread across 13 states and largely concentrated in Uttarakhand, Gujarat and the Union territory of Jammu and Kashmir. This initiative represents a significant shift towards a coordinated national programme designed to enhance regional accessibility, support local economies and promote sustainable mobility, moving away from sporadic ropeway projects that were previously limited to individual tourist or pilgrimage destinations.

5.4 Road Network in India

India is the second-largest road network in the world, The length of National Highways was 91,287 km in 2013-14 there has been an increase of about 60% extending 146,204 km in FY25 serving as the country's primary arterial routes. As of March 31, 2025, India has more than 63 lakh km of road network, out of which National Highways is 1,46,195 km, State Highways is 1,79,535 km and 60,19,723 km other road. 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), 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, Government of India

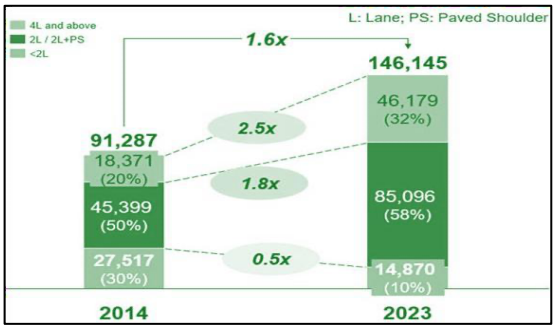
NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.49) or USA's (0.68).

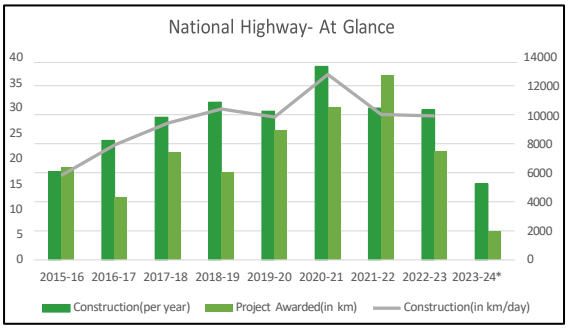
National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,204 km in FY 2024-25.

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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	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	12,349	8,581	33.8
2024-25	10,421	3,100	21.3
2025-26	10,660	1951	17.1





Source: MoRTH, Government of India, PIB Year End Review, April 2026

5.5 Government Agencies for Road Development

The Ministry of Road Transport & Highway ("**MoRTH**") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways. The National Highways Authority of India ("**NHAI**") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("**NHDP**").

In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors, and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.

The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in Northeastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP

5.6 Trend of Road and Highways Construction

The current rate of road construction is almost three times that in 2007-08 as of June 2025. The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,204 km in March 2025, making it the second largest road network in the world, according to the year-end review of the Ministry of Road Transport and Highways.

In the last 11 years (2014-25), India has amplified 54,917 kms to the National highways network.

Under Asset Monetisation following TOT (Toll Operate and Transfer) model, NHAI monetises four TOT bundles realising Rs. 15,968 Crore during FY 2023-24 totalling Rs. 42,334 Crore by 2024

MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.

Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects

With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US$ 33.91 billion between April 2000 - March 2024.

PRAGATI (Pro-Active Governance and Timely Implementation) Launched on March 25, 2015, PRAGATI is a transformative initiative aiming at strengthening governance and infrastructure development through the integration of cutting-edge technology with administrative processes. The most recent, 46th PRAGATI meeting took place on April 30, 2025. During this session, the Prime Minister reviewed eight critical infrastructure projects valued at over ₹90,000 crore. Since its launch, 363 projects have been reviewed under the PRAGATI initiative.

The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.

The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). This comprehensive initiative is to improve multimodal infrastructure connectivity across India’s economic zones. Rs. 100 lakh crores are being efficiently utilized through this integrated platform. Anchored on seven key sectors—railways, roads, ports, waterways, airports, mass transport, and logistics infrastructure—it promotes synchronized development across ministries and state governments.

The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.

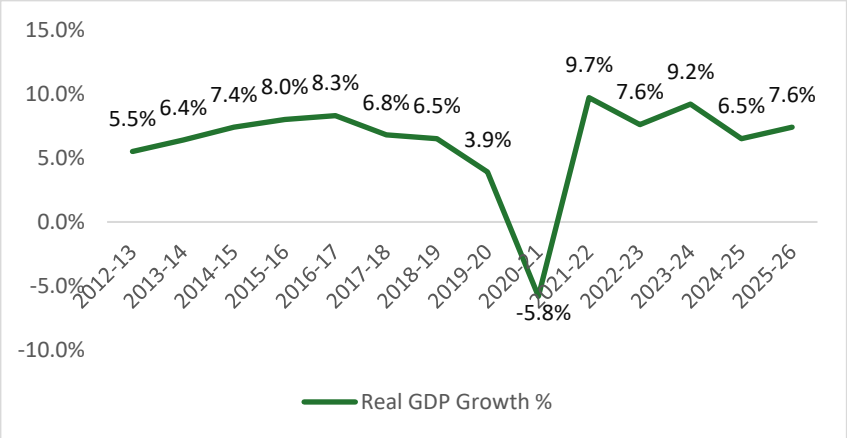
The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

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5.7 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.



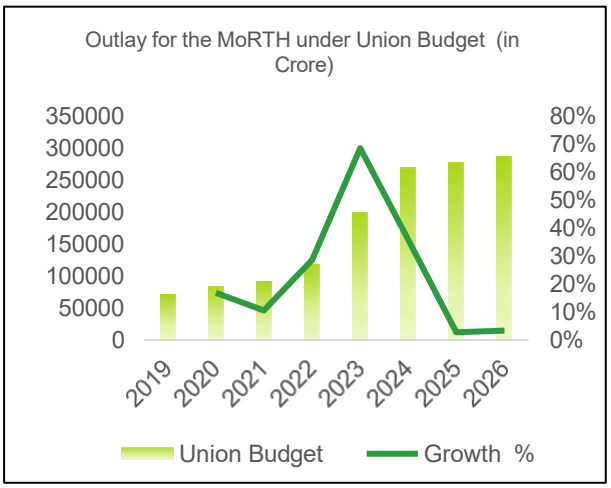
Source: IBEF – Indian Economy, National Statistics Office (MoSPI)

Government Spending

The Ministry of Road and Transport have been allocated Rs2.87 lakh crore under Budget 2025-26 which accounts to 5.7% of the total expenditure. This is an increase of 2.4% compared to the revised estimate for FY25.

Nearly 60% of the total allocation is set aside for the National Highways Authority of India (NHAI) at Rs1.7 lakh crore.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year



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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.

5.8 Implementation of important projects and expressways:

Bharatmala Pariyojna

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Till March 2025, 20,378 km has been constructed as part of Bharatmala Pariyojana.

Components under Bharatmala Pariyojana Phase-I are as given below:

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

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

Pradhan Mantri Gram Sadak Yojana (PMGSY)

Government has approved Pradhan Mantri Gram Sadak Yojana - IV (PMGSY-IV) on September 11, 2024 to provide all-weather connectivity to eligible unconnected habitations of designated population size. Under PMGSY-IV, 25,000 unconnected eligible habitations are targeted for providing connectivity by constructing 62,500 km all-weather roads. The scheme will be implemented from financial year 2024-25 to 2028-29 with a total outlay of Rs. 70,125 crore. A total of 8,37,022 km road length has been sanctioned under various ongoing interventions/verticals of PMGSY, out of which 7,80,401 km road length has already been completed and upgraded as of May 24, 2025. As of March 2025, a total expenditure of Rs. 4,056 crores have been incurred on the maintenance of rural roads constructed under the PMGSY scheme through the eMARG

The Network Planning Group (NPG)

It was established by the Department for Promotion of Industry and Internal Trade (DPIIT), where all central/state infrastructure ministries can coordinate and provide inputs on infrastructure projects presented in the meetings. 131 projects of the MoRT&H have been presented for consultation till April 15, 2025. In addition to these projects, multiple Ministries/ Departments like MoD, MoPSW, NICDC, M/o Steel, D/o Fertilizer etc., have also sent requests for taking up projects to alleviate Critical Infrastructure Gaps out of which 100 projects have been identified as Critical Infrastructure Gap Projects (osf which 65 projects pertain to MoRT&H). Details of these 65 Critical Infrastructure Gap Projects are:

Status	No.	Length (Km)	Cost (INR Mn)
Completed	4	459.50	102,476.3
Under Implementation	5	156.81	51,482.7
To be approved in FY25-26	12	462.00	105,117.0
Non-NH Projects	44	850.00	232,240.0
No. of Projects taken up by State Government/Port Authorities/Other Agencies	16	202.00	66,020.0
Non-NH Projects (to be planned based on prioritization by MoPSW)	28	648.00	166,220.0

Char Dham Vikas Mahamarg Pariyojna:

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

Eastern peripheral and western peripheral expressway

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

NH-544G Bengaluru–Vijayawada Economic Corridor

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

Setu Bharatam:

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

5.9 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).Road building in India is second least expensive in Asia.

5.10 Asset Monetization

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

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

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

Utility Corridors

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

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

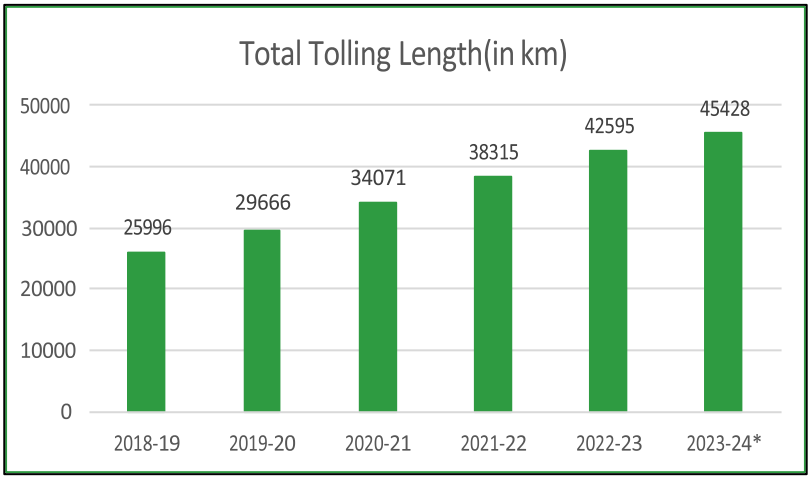
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented 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.

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5.12 Road Asset Development Models

BOT Toll

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



Source: IBEF Report

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.

5.13 Growth Drivers

Robust Demand:

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

Increasing Investment:

Under the Union Budget 2025-26, the government has allocated Rs. 3,09,875.3 crore (US$ 37.06 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 8% over the Budget Estimates of the previous financial year.

Policy Support:

Infrastructure development is a critical driver of economic growth and development, and a reliable source of funding is essential to support the timely and efficient deployment of large-scale infrastructure projects. As such, NaBFID aims to be a key partner in helping India achieve its ambitious infrastructure development objectives – responsibly and sustainably.

To achieve its US$ % trillion , it is imperative for pivotal role in helping India meet its arduous infrastructural resolve, by providing the necessary financing, expertise, technology, and analytics to support the development of this sector.

5.14 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

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

Regulatory Approvals & Disputes:

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

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 modes of transport, 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).

5.15 Recent Initiatives by Government

Bhoomi Rashi – Land Acquisition Portal

The ministry has collaborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

Central Road and Infrastructure Fund (CRF)

A majority of the Ministry's expenditure is managed through transfers from CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

National Investment Fund (NIF)

The NIF was created in 2005 and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in Northeast (SARDP-NE) with funds from the NIF.

Investment in roads and other infrastructure

CareEdge Ratings estimates that India will require additional infrastructure investment of US$ 18-20 trillion in the next 25 years to become a US$ 25-30 trillion economy by 2047.

There is an increase of 6.4 times in Ministry investment on road infrastructure between 2013-14 and 2024-25.

The Cabinet Committee on Economic Affairs has given approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US$ 6.09 billion) nationwide.

FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology. As on November 2025, collectively banks have issued more than 11.73 crores FASTags; the average daily collection through ETC is around Rs. 184 crores with penetration of about 98.5% in total fee collection.

Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case-to-case basis.

Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY-IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of ₹70,125 crore from 2024-25 to 2028-29

Improve safety standards

The Government of India has announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. A memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

Portfolios in roads & highways sector

The National Investment and Infrastructure Fund (NIIF) is constantly making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

International Tie-ups

The Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

Encourage private funding to reduce finance constraints

The OPEC Fund for International Development (the OPEC Fund) is providing a US$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.
To date, the OPEC Fund has provided over US$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.
The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of $500 million.

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5.16 Outlook

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.

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development.

The highway sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometers emphasizing the construction of the World Class Road infrastructure in time bound & target-oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

The Asian Development Bank ranked India at the first spot in PPP operational maturity and designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.

The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP. There has been a 570% increase in road transport and highway budget from 2014 to 2023–24.

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

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6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV and Adjusted 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 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 of the true worth of the company.

6.3. Income Approach

The income approach is widely used for valuation on a “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 Method (“**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 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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6.4.1 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. During the concession period, the SPVs operate and maintain the road asset and earns revenue through Charges and collection of user fee in the form of Toll revenue and in the case of annuity-based projects through annuity payments received over the concession period. The charges, fees or tolls that may be collected are notified by relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. 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.

6.4.2 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, collection of user fee for Toll SPVs & Annuity payments for Annuity based projects, and their 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 companies listed 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 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.

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6.4.3 Income Approach

Each of the SPVs operates under a BOT or DBFOT based concession agreement with the relevant regulatory authorities. Government authorities in India typically award highway infrastructure development projects under BOT concessions, which are characterized by three distinct phases:

a. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road;
b. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting tolls from vehicles using the road or annuity payments from the Concessioning Authority; and
c. Transfer: at the end of the agreed concession period, the ownership of the road (rights over the road under the concession), the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession.
d. A DBFOT project involves, in addition to the activities required under a BOT project, the provision of engineering and design for such projects.

Currently, each of the SPVs are completed and are revenue generating.

The revenue of the Toll SPVs is based on tenure, toll rates (user fees), traffic volumes, operations, macro-economic factors like GDP growth, WPI, and other factors that are unique to each of the Toll SPVs. The Toll SPVs derive almost all their revenue from their toll-road operations (toll collections) over the operation period. Traffic plying through the toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of their respective traffic volume forecasts. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

The revenue of Annuity SPVs is mainly derived from the annuity payments (annuity fees). The annuity fees are typically pre-determined with the relevant government authority (NHAI and MoRTH in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since 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 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.

7. Valuation of the SPVs

7.1. Key Assumptions:

The key assumptions of the projections provided to me by the Investment Manager are:

Revenue cash flows for Annuity Model SPVs (Annuity SPVs)

Under this model**,** concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. Further, upon completion of the road project, the right and responsibility of tolling is with the government. Accordingly, only one mode of revenue is earned by these SPVs that is explained below:

Annuity Payments: The concessionaire earns revenue primarily in the form of pre-determined biannual annuity payments which are made by NHAI to the concessionaire based on the respective concession agreements.

Following table represents the balance number of biannual annuity installments expected to be received by the respective SPVs after 30th September 2026:

Sr. No.	SPV	Annuities received till valuation date	Balance Annuities to be Received
1	Dhola	17	8
2	Dibang	16	9
3	JSEL	21	9

Revenue cash flows for the Toll SPVs:

Under the Toll Model, SPVs are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue under the Toll Models.

a. Toll Revenue: As per the concession agreements for the respective Toll SPVs, the concessionaire is allowed to levy, demand, collect and appropriate the fees (called as toll or user fees) from vehicles and persons liable to payment of fees for us of the relevant road stretch or any part thereof and refuse entry of any vehicle to the road asset if the due fee is not paid. Toll revenues depend on toll receipts, which in turn depend on traffic volumes and toll fees on the toll roads.

b. Concession Period

The Concession Period refers to the period where the Concessionaire has the responsibility to construct the road asset and post-construction is granted with the exclusive rights, license and authority to demand, collect and appropriate fee, operate, manage and maintain the project highway subject to the terms and conditions mention in their respective concession agreement. The cash flow projections are prepared by the Investment Manager for the balance concession period remaining from the Valuation Date as summarized below:

SPV	Concession Period End Date		Extension Period (in Days)	
	Original	Revised	For Traffic Variance	For Other Reasons*
AMTPL (Base)	11-Oct-31	4-Jun-33	365	237
AMTPL (Extension)	19-May-37	19-May-37		1445
DTPL	31-Mar-39	6-Apr-44	1825	8
PECPL	22-Jan-26	31-Jan-27	0	375
RVTPL	11-Sep-29	20-Feb-30	0	162
SBGTPL	10-Sep-34	12-Nov-34	0	63
SRTPL	14-Jul-36	6-Dec-40	1606	0
TEL	14-Sep-32	14-Sep-36	1461	0

I understand, as per the extant provisions of the Concession Agreements for the respective Toll SPVs in relation to the traffic variation, the concession period could be modified to take into the account shortfall or excess in actual average traffic vis-à-vis the target traffic ranging beyond 1% and such concession extension or truncation shall be subject to a cap of 20% extension for shortfall and 10% for truncation for excess.

Accordingly, the Investment Manager has considered an extension period based on its calculation which is subject to the approval from the respective Authorities in case of AMTPL, DTPL, SRTPL and TEL. I have relied on the information provided by the Investment Manager.

***Extension for Other Reasons:** Respective authorities vide their various orders have extended the concession period of the BOT Toll Projects for reasons including natural calamities, lockdowns on account of COVID-19, Farmer's/Trucker's Strike, Demonetisation and Materially Adverse Effects as per supplementary agreements, etc.

In case of AMTPL, the Concessionaire has been granted an additional 1,445 days to the concession period on account of a new concession agreement for the 4-to-6 laning of a section of 28.75 kilometres of the project highway. The new concession has been incorporated into the revised project scope and timeline.

I have considered the projection period for the current valuation exercise based on the balance concession period as represented by the Investment Manager, wherein expected extensions are considered for the Toll SPVs, but final approval from the authorities has not been received.

c. Traffic Volumes

Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside of the control of the Toll SPVs, including: toll fees; fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the Toll SPV's network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the Toll SPVs' projects; adverse weather conditions; and seasonal holidays.

d. Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and earn revenues through charges, fees or tolls generated from the asset. The amount of charges, fees or tolls that they may collect are notified by the relevant government authorities, which are usually revised annually as specified in the relevant concessions and toll notifications.

The toll rates for the projected period have been derived in the manner stipulated in the individual concession agreements of the Toll SPVs.

In the present case, the Investment Manager has appointed **Crisil Intelligence Limited** an independent third-party research agency to forecast the traffic volumes and toll revenues for the SPV. As confirmed by the Investment Manager, the traffic volumes and toll revenues for the SPVs have been estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. The Traffic Study Report dated September 2025 was one of the key inputs considered for projecting the toll revenues. In addition, the addendum dated March 2026 to the original Traffic Study Report, as provided by the Investment Manager, has also been referred to and considered as part of the assessment. WPI inflation is an important factor influencing the growth rate of toll / user fees. A Wholesale Price Index (WPI) inflation of approximately 4.00% to 4.25% per annum has been considered, except for FY28, for which a WPI inflation of 6.00% has been assumed. Furthermore, the traffic growth for SPVs, as considered based on the Traffic Study reports, falls within the range of approximately 3.3% to 6.3%.

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Operating and Maintenance Expenses:

Since all the SPVs are operational on the Valuation Date, the 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 project manager fees, other service charges, staff salaries, consumables, security expenses, electricity, etc. In case of AMTPL, RVTPL and SRTPL, the O&M Costs also includes the Fastag related fees and charges. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPVs are generally responsible for carrying out operation and maintenance activities at its road during its concession period. Within the scope of such operation and maintenance obligations, the SPVs may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required. The Investment Manager has escalated these costs by approximately 5% p.a. for all SPVs except Dhola and Dibang where it is 5.75% p.a. The O&M cost assumptions have been prudently calibrated to reflect prevailing macroeconomic conditions and potential near-term inflation pressures.

The following table shows the broad breakup of Operations and Maintenance Cost for FY28:

INR Mn

Particulars	O&M Expense	PM Expense	CSR Expense	Total Payout
AMTPL (Base)	424	105	3	532
AMTPL (Extension)	-	-	-	-
DTPL	347	63	-	410
PECPL*	-	-	-	-
RVTPL	320	65	-	385
SBGTPL	292	75	-	367
SRTPL	474	72	-	546
TEL	177	41	-	218
Dhola	72	22	2	96
Dibang	71	16	-	87
JSEL	130	29	-	159

**Concession period ends on 31st January 2027, hence there are no expenses projected for FY28.*

The Investment Manager has provided the estimated Operation & Maintenance Costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("**TDD**") Reports prepared by Ramboll India Private Limited for AMTPL, PECPL, RVTPL, SBGTPL and TEL; and by Samarth InfraEngg Technocrats Private Limited for Dhola, Dibang, JSEL, SRTPL and DTPL as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the expert's report for these costs. Further, no payment schedule for O&M Costs was provided to me and hence to that extent I have relied on the management's estimate.

Major Maintenance and Repairs Costs ("MMR Costs")

Estimating the MMR Costs

Major maintenance expenses will be incurred on periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. 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 a view that the escalation per annum for MMR in SRTPL and TEL is 2%, RVTPL is 1.5%, JSEL is 5%, Dhola & Dibang is 4% while AMTPL, DTPL, PECPL and SBGTPL is 2.5% for the forecasted period.

The Investment Manager has provided the estimated Major Maintenance Costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("**TDD**") Reports prepared by Ramboll India Private Limited for AMTPL, PECPL, RVTPL, SBGTPL and TEL; and by Samarth InfraEngg

Technocrats Private Limited for Dhola, Dibang, DTPL, JSEL and SRTPL, as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the expert's report for these costs.

(Refer Appendix 5 for a detailed summary).

Provisions for MMR Costs and Cash Flow Adjustments

As per the financial requirements, provision is required for appropriate major maintenance expense over a period until the actual expenditure is incurred. These are non-cash expenses. Hence, for my DCF analysis, such provisions are added back in their respective years and the actual expenditure expected to be incurred during the particular interval is deducted in those respective years in order to arrive at net cash flows.

The Investment Manager has provided me the estimated Major Maintenance Expenses.

Depreciation and Amortization: In case of all SPVs except JSEL, the toll collection rights or the financial rights (intangible assets) of the SPVs are being amortized over the period of concession using the revenue-based amortization method prescribed under Schedule II to the Companies Act, 2013. In case of JSEL, the Written Down Value has been depreciated as per the Income Tax Act.

Revenue Share:

The revenues collected from the toll would be shared with GSRDC (in case of AMTPL and RVTPL) in the form of additional concession fee. The percentage of revenue that the SPV has to share with their respective appointing authority is defined in the Concession Agreement. This is applicable in case of AMTPL and RVTPL only.

INR Mn

SPV's	Date	Total Revenue share payable as per the Balance Sheet	Current Month Outstanding[1]	PV of Future Liability[2]
AMTPL	30th June 2026	3,819	79	3,739
	30th September 2026	3,734	79	3,655
RVTPL	30th June 2026	2,098	83	2,015
	30th September 2026	2,041	120	1,921

Note 1 - This amount pertains to current month outstanding of the Revenue share. I have considered the same as a working capital in my valuation exercise as represented by the Investment manager.
Note 2 - Yearly revenue share has been considered as an outflow of the respective SPV to arrive at FCFF for calculation of Enterprise Value. (Refer Appendix 1)

Premium payment:

The revenues collected from the toll would be shared with NHAI (in case of SBGTPL and DTPL) in the form of additional concession fee. The fixed amount that the SPV has to share with their respective appointing authority is defined in the Concession Agreement. This is applicable in case of SBGTPL and DTPL only.;

INR Mn

SPV's	Date	Total Liability as per Balance Sheet	Current Month Outstanding[1]	PV of Future Liability[2]
SGBTPL	30th June 2026	8,299	106	8,192
	30th September 2026	8,198	106	8,092
DTPL	30th June 2026	10,082	103	9,979
	30th September 2026	10,088	103	9,984

Note 1 - This amount pertains to current month outstanding of the Premium Payable. I have considered the same as a working capital in my valuation exercise as represented by the Investment manager.

Note 2 - The SPVs have recognized present value of future premium payable as liabilities in accordance with relevant IND AS and in compliance with the relevant clauses of the Concession Agreement. Accordingly, yearly premium payment has been considered as an outflow of the respective SPV to arrive at FCFF for calculation of Enterprise Value. (Refer Appendix 1)

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Capital Expenditure ("Capex"):
Consequent to execution of AMTPL (Extension) concession agreement on 30th October 2025, a capital expenditure of INR 9,150 Mn has been assumed for AMTPL (Extension). I have relied on the estimates provided by the Investment Manager for the capex estimated for the AMTPL (extension). During the quarter, AMTPL has received Appointed Date as September 21, 2026 in respect of the said extension concession agreement. Accordingly, the Investment Manager has informed that the capex is scheduled to be incurred by June 2028. No other capex other than routine and major maintenance expense (as mentioned above) has been envisaged for other SPVs.

Taxes and Tax Incentive:

As per the discussions with the Investment Manager, Section 200 of Income Tax Act,2025, as amended by the Taxation and Other Laws (Amendment) Bill, 2026, has been considered for the projected period of all the SPVs to the extent applicable. Pursuant to the amendment, the applicable surcharge to the SPVs has increased from 10% to 25%. As per the discussions with the Investment Manager, the provisions of the new Income-tax Act have been considered for all SPVs to the extent applicable, after the expiry of the benefits available under Section 138 of the Income Tax Act,2025.

Working Capital:

For Toll SPVs,

The Investment Manager has provided me with the projected Working Capital for the Toll SPV which mainly consists of a debtors with relation to delay in toll collection, advance income tax, revenue share payable, premium payable and the credit period allowed by the O&M contractor. I have relied on the same.

For Annuity SPVs,

The Investment Manager has provided projected financial information on biannual basis for all the SPVs. The biannual period is based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to O&M contractor by the SPVs 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 represent the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values 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 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.

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

7.2.1 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.

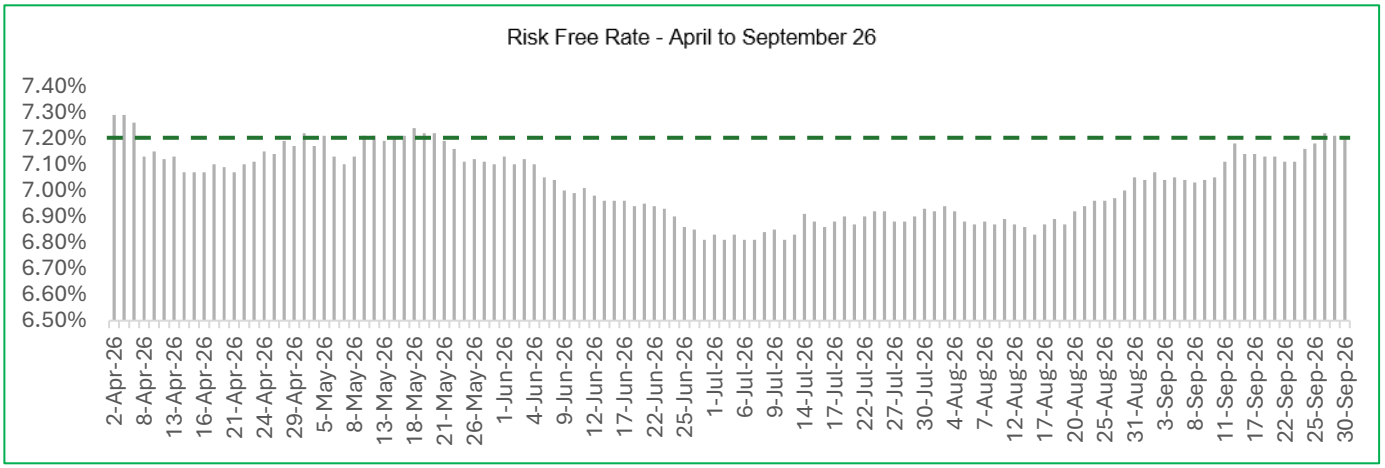
K(e) = Rf + [ERP* Beta] + CSRP

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 adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 3 for detailed workings).*

7.2.2 Risk Free Rate:

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the Valuation Date.

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



For the valuation as of 30 September 2026, the spot 10-year ZCYC yield of 7.20% has been adopted as the Risk-Free Rate.

As evident from the chart, ZCYC rates fluctuated during April and May 2026, followed by a declining trend till June. Thereafter, yields exhibited an upward trend from July till September 2026.

For comparison, the previous valuation as of 30th June 2026 considered a risk-free rate of 6.81%, reflecting the spot ZCYC yield on that date.

7.2.3 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 2005 to 2026. As of 30th September, 2026, the calculated ERP based on these rolling return periods stands at 6.22%, 6.50% and 7.87% 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. For comparison, the previous valuation as of June 2026 used an Equity Risk Premium of 7.00%.

7.2.4 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.

Toll SPVs

For the valuation of the Toll SPVs, I find it appropriate to consider the beta of IRB Infrastructure Developers Limited, Dilip Buildcon Limited, Ashoka Buildcon Limited, PowerGrid Infrastructure Investment Trust, 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 50:50 based on the industry Debt: Equity ratio of a road toll based BOT/DBFOT 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 Toll SPVs.
(Refer Appendix 2 for detailed workings)

Annuity SPVs

For the valuation of the Annuity SPVs, I find it appropriate to consider the beta of PowerGrid Infrastructure Investment Trust 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 annuity-based road BOT/DBFOT 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 Annuity SPVs.

(Refer Appendix 2 for detailed workings)

7.2.5 Company Specific Risk Premium ("CSRP"):

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 as the risk inherent in achieving the future cash flows.

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 consider the following CSRP for the SPVs as on 30th September 2026 and for comparison the CSRP as of 30th June 2026 is as follows:

Sr. No.	SPVs	September-26	June-26
1	AMTPL (Base)	0%	0%
	AMTPL (Extension)	2%	2%
2	DTPL	2%	2%
3	PECPL	0%	0%
4	RVTPL	0%	0%
5	SBGTPL	2%	2%
6	SRTPL	0%	0%
7	TEL	0%	0%
8	Dhola	0%	0%
9	Dibang	0%	0%
10	JSEL	0%	0%

In our assessment, a project-specific risk premium has been incorporated to reflect elevated risks associated with factors such as potential schedule extensions, regulatory approval uncertainties, and operational or construction-related contingencies. Based on these considerations, an additional risk premium of 2% has been applied in AMTPL, DTPL & SBGTPL.

In the case of AMTPL, the extension as per the new concession agreement for the Sanand section has been approved, comprising both an extended concession period and an expanded project scope. As the extension is currently under construction as of the valuation date, the expanded scope entails construction and execution-related risks. Accordingly, a project-specific risk premium has been incorporated to reflect the elevated risk profile arising from these considerations. Based on this assessment, an additional risk premium of **2%** has been considered appropriate. For comparison, the previous valuation as on June 2026 considered a CSRP of 2% AMTPL.

In the case of DTPL, the proposed extension is still under approval, and the project remains exposed to uncertainties relating to approval outcomes and the projections based on the proposed extensions. To account for these elevated risks, a project-specific risk premium of 2% has similarly been applied. For comparison, the previous valuation as on June 2026 considered a CSRP of 2% DTPL.

For SBGTPL, a project-specific risk premium (CSRP) of 2.0% has been incorporated to reflect the underachievement of revenue and the uncertainty in traffic volumes likely to have been arising from the prevailing geopolitical situation. While management expects traffic volumes to recover and align with the original projections once the geopolitical situation stabilizes, the additional CSRP has been considered to reflect the heightened risk as of the valuation date. For comparison, the June 2026 valuation had considered a CSRP of 2%.

For the SPVs where the extension approval is currently pending, appropriate economic, financial, commercial, legal or contractual remedies are available. Accordingly, no company-specific risk premium (CSRP) has been applied for other SPVs. For comparison, the previous valuation as on June 2026 considered a CSRP of 0% for other SPVs.

7.2.6 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 the valuation exercise, a pre-tax cost of debt of 7.65% has been considered for all SPVs, as represented by the Investment Manager. For comparison purposes, the previous valuation as June 2026 had also considered a cost of debt of 7.50%

7.2.7 Debt – Equity Ratio:

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

Given the risk profile of Toll projects and considering the leverage at 50-60% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 49% leverage in assets where the AAA rating has not been obtained, a debt-to-equity ratio of 50% for Toll Assets was found to be appropriate. For comparison, the previous valuation as of June 2026 used a Debt-Equity Ratio of 50%.

Similarly, given the risk profile of Annuity projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has not been obtained, a debt-to-equity ratio of 70% for Annuity Assets was found to be appropriate. For comparison, the previous valuation as of June 2026 used a Debt-Equity Ratio of 70%.

7.2.8 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. For comparison, WACC for previous valuation as of June 2026 and September 26 is shown in the table below.

Particulars	AMTPL (Base)	AMTPL (Extension)	DTPL	PECPL	RVTPL	SBGTPL	SRTPL	TEL
June-26	9.47%	10.47%	10.47%	9.59%	10.28%	10.67%	9.53%	9.62%
September-26	9.69%	10.69%	10.99%	9.22%	10.57%	11.40%	9.72%	9.84%

Particulars	Dhola	Dibang	JSEL
June-26	7.61%	7.62%	7.86%
September-26	7.76%	7.77%	8.14%

(Refer Appendix 3 for detailed workings)

7.2.9 Cash Accrual Factor (CAF) and Discounting Factor:

Discounted cash flow requires 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 Annuity Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 30 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.

In case of Toll Projects, since the cash inflows and outflows occur continuously year-round, it is assumed that the Cash Flows are received in the middle of the annual period, i.e., Mid-point factor. Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

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

$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + ... + [CFn /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

r = Discount Rate (i.e. WACC)

At the end of the agreed concession period, the rights in relation to the underlying assets, its operations, the obligation to maintain the road reverts to the government authority that granted the concession. Hence, the SPVs is 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.

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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 on the Valuation Date of the SPVs are as mentioned below:

INR Mn

Sr. No.	SPVs	Balance Life***	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AMTPL Base	~ 6 years 8 months	9.69%	13,775	14,847
	AMTPL Extension	~3 years 11 months#	10.69%	2,003	2,003
2	DTPL	~ 17 years 6 months	10.99%	19,733	19,875
3	PECPL	~ 0 years 4 months	9.22%	44	840
4	RVTPL	~ 3 years 5 months	10.57%	4,055	4,265
5	SBGTPL	~ 8 years 2 months	11.40%	12,639	12,819
6	SRTPL	~ 14 years 2 months	9.72%	28,494	32,693
7	TEL	~ 10 years 0 months	9.84%	13,117	13,595
8	Dhola	~ 3 years 5 months	7.76%	3,372	3,401
9	Dibang	~ 4 years 2 months	7.77%	2,248	2,496
10	JSEL	~ 4 years 4 months	8.14%	4,256	4,634
	Total			**103,736**	**111,467**

 # from 5th June 2033

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

***Further, at the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus operating cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1,2 & 3 for the detailed workings)*

****The balance life of the SPVs has been calculated using the revised concession dates after including extension. (Refer Appendix 1, 2 & 3 for detailed workings)*

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.

Adjusted Enterprise Value ("**Adjusted EV**") is described as the Enterprise Value plus any closing cash or cash equivalents as at the date of valuation.

The fair EV of the SPVs are 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.

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 sensitivity analysis on certain model inputs, the results of which are as indicated below for both Enterprise Value and Adjusted Enterprise Value:

1. WACC by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. Expenses by increasing / decreasing it by 20%
4. Revenue of Toll SPVs by increasing / decreasing it by 10%

The detailed results of the above sensitivity analysis are presented in **Section 1.8 – Summary of Valuation**, for reference and further consideration.

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9. Additional Procedures to be complied with in accordance with InvIT regulations

9.1. **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 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B) & Section 3.2 - Background of the SPVs
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 3 – Overview of the InvIT and SPVs Section 4 – Structure of the Trust for percentage of equity interest & Amount of outstanding debt payable by the SPVs to the Trust
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above & 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)	Same as Point (i) as mentioned above
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 1,2,3,4
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2. Analysis of Minimum Disclosures for the SPVs

A. Purchase price of the SPVs by the InvIT:

As informed by the Investment Manager, the following represents the purchase price of the SPVs of the InvIT, against which units of Citius TransNet Investment InvIT were allotted during the IPO of the InvIT, for 100% equity in the HoldCo's (including its subsidiaries i.e. 9 SPVs) and direct SPV (TEL) as on the report date.

Sr. No.	SPVs	HoldCos	Purchase Price (INR Mn)	Acquisition Date#	Seller	Whether a Related party of Trust at Acquisition date
1	AMTPL	Epic Concesiones 3 Private Limited (EPIC3)	24,599	21st April 2026	Infrastructure Yield Trust*	Yes
2	DTPL					
3	PECPL					
4	RVTPL					
5	SBGTPL					
6	SRTPL					
7	TEL***	-	18	21st April 2026	Edelweiss Infrastructure Yield Plus**	No
8	Dhola	SRPL Road Private Limited (SRPL)	754	21st April 2026	Edelweiss Infrastructure Yield Plus**	No
9	Dibang					
10	JSEL					

**Through its schemes Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II*

***As per the Investment Manager, the Sponsor of Trust is ETIPL, which is an entity wholly owned by schemes of the Infrastructure Yield Trust (IYT), which is an AIF registered with SEBI. Companies owned by IYT, including Epic3 and its subsidiaries, are proposed to be transferred to Trust. Hence, IYT and its schemes are related parties to Trust, being parties to the InvIT as per regulation 2(1)(zk) of SEBI InvIT Regulations. However, SRPL and its subsidiaries and TEL are owned by Edelweiss Infrastructure Yield Plus (EIYP), which is another AIF registered with SEBI and is not a party to the InvIT or a promoter of any party of the InvIT and it does not control or is controlled by the Sponsor or Sponsor Group of the Trust. Hence, EIYP is not a related party as per regulation 2(1)(zv) of SEBI InvIT regulations.*

**** Direct Equity Purchase*

#As per Investment Manager 21st April 2026 has been considered as the effective date of acquisition, as this is the date on which the shares of the respective HoldCos (including its subsidiaries i.e. 9 SPVs) and direct SPV (TEL) were transferred to and credited in the demat account of Citius TransNet Investment Trust.

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:

The list of sanctions/ approvals obtained by the SPVs till the date of this Report is provided in Appendix 6.

D. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30th September 2026.

E. Statement of assets included:

The details of assets of the SPVs as per the Provisional Financial statements as of 30th September 2026 are as mentioned below

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Asset	Non-Current Assets*	Current Assets
1	AMTPL	22	10,586	844	1,272
2	DTPL	20	12,710	8	221
3	PECPL	4	73	-	883
4	RVTPL	15	5,022	11	452
5	SBGTPL	14	11,389	2	243
6	SRTPL	27	5,835	33	4,224
7	TEL	11	5,853	4	575
8	Dhola	7	-	2066	1,204
9	Dibang	5	-	1794	503
10	JSEL	1	-	3,383	1,315
	Total	**126**	**51,469**	**8,144**	**10,891**

Source: Investment Manager

**Non-Current Assets for Annuity SPVs include Non-Current Financial Assets in the form of Annuity Receivable from respective counterparties.*

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 to maintain the working condition of the assets. (*Refer Appendix 5 for detailed working*)

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

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) except as may be disclosed in the financial statements. (Refer Appendix 7).

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

As informed by the Investment Manager as on 30th September 2026, the ongoing litigations, status of arbitration matters and status of tax assessments are updated in Appendix 8. Further, Investment Manager has informed us that majority of the cases have 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. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

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

Other Matters:

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 the SPVs for Financial Year ("**FY**") ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026.

ii. Provisional financial statements of the SPVs for Financial Year ("**FY**") ended 30th September 2026.

iii. Projected financial information for the remaining project life for each of the SPVs;

iv. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex).

v. Traffic Study Report prepared by Crisil Intelligence for AMTPL, DTPL, PECPL, RVTPL, SBGTPL, SRTPL and TEL.

vi. Technical Due Diligence Reports prepared by Ramboll India Private Limited for AMTPL, PECPL, RVTPL, SBGTPL and TEL; Samarth Infra Engg Technocrats Private Limited for Dhola, Dibang, JSEL, SRTPL and DTPL as provided to me by the Investment Manager.

vii. Details of brought forward losses, MAT credit (as per Income Tax Act) and Written Down Value (WDV) of assets of the SPVs as at 30th September 2026.

viii. Concession Agreement of each of the SPVs with their respective concessioning authority;

ix. List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;

x. The Shareholding pattern as on Valuation date of the SPVs and other entities mentioned in this Report;

xi. Management Representation Letter by the Investment Manager dated 03rd November 2026;

xii. Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;

xiii. 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 calculating raw beta, we have sourced the beta 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

11.1. 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.

11.2. 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 September 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.

11.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.

11.4. 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.

11.5. 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.

11.6. 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.

11.7. 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.

11.8. 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 their purpose.

11.9. 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.

11.10. 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.

11.11. 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.

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

11.13. 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.

11.14. 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.

11.15. 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.

11.16. 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.

11.17. 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.

11.18. 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.

11.19. 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.

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

11.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

11.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV' 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.

11.23. 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.

11.24. 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

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

11.26. 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).

11.27. 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 incl g information provided to determine the assumptions.

11.28. 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.

11.29. 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: 26028423OZKHNM8958

Appendix 1 – Valuation of SPVs as on 30th September 2026

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WCap	Changes in Working Capital
MMR	Major Maintenance & Repairs
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
PV	Present value
DF	Discounting Factor

Appendix 1.1.1 – Valuation of AMTPL (Base) as on 30th September 2026 under the DCF Method

INR Mn

Year	Gross Revenue	Revenue share Payment	Other Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	WCap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A-B-C		E	F	G	H	I	J=D-E-F-G-H-I	J	K	M	N=J*M
FY 27 (6M)	2,418	632	255	1,532	63%	44	-	-	-	-	1,488	0.25	9.69%	0.98	1,454
FY 28	5,283	1,433	532	3,317	63%	-	-	-	-	130	3,188	1.00	9.69%	0.91	2,906
FY 29	5,647	1,589	620	3,438	61%	3,206	-	-	-	239	(7)	2.00	9.69%	0.83	(6)
FY 30	6,035	1,758	681	3,596	60%	-	-	-	-	385	3,212	3.00	9.69%	0.76	2,433
FY 31	6,478	1,952	723	3,803	59%	-	-	-	-	438	3,364	4.00	9.69%	0.69	2,324
FY 32	6,926	2,156	766	4,004	58%	-	-	-	-	492	3,512	5.00	9.69%	0.63	2,211
FY 33	7,407	2,380	817	4,210	57%	164	-	-	-	407	3,640	6.00	9.69%	0.57	2,089
FY 34*	1,405	466	28	912	65%	-	-	-	-	275	637	6.59	9.69%	0.54	346
PVFCFF															**13,757**
(+) Present Value of Working Capital Release															18
Enterprise Value															**13,775**
(+) Closing cash or cash equivalents as at the Valuation Date															1,072
Adjusted Enterprise Value															**14,847**

*Up to 4th June 2033

Appendix 1.1.2 – Valuation of AMTPL (Extension) as on 30th September 2026 under the DCF Method

INR Mn

Year	Gross Revenue	Revenue share Payment	Other Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Wcap#	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A-B-C		E	F	G	H	I	J=D-E-F-G-H-I	J	K	M	N=J*M
FY 27 (6M)	-	-	-	-	0%	-	2,672	-	(208)	-	(2,464)	0.25	10.69%	0.97	(2,402)
FY 28	-	-	-	-	0%	-	5,344	-	(534)	-	(4,810)	1.00	10.69%	0.90	(4,345)
FY 29	-	-	-	-	0%	-	1,045	-	12	-	(1,057)	2.00	10.69%	0.82	(863)
FY 30	-	-	-	-	0%	-	-	-	-	-	-	3.00	10.69%	0.74	-
FY 31	-	-	-	-	0%	-	-	-	-	-	-	4.00	10.69%	0.67	-
FY 32	-	-	-	-	0%	-	-	-	-	-	-	5.00	10.69%	0.60	-
FY 33	-	-	-	-	0%	-	-	-	-	-	-	6.00	10.69%	0.54	-
FY 34	6,485	-	834	5,651	87%	-	-	-	-	1,292	4,359	7.00	10.69%	0.49	2,141
FY 35	8,418	-	921	7,496	89%	-	-	-	-	1,838	5,658	8.00	10.69%	0.44	2,510
FY 36	8,945	-	985	7,960	89%	-	-	-	-	1,975	5,985	9.00	10.69%	0.40	2,399
FY 37	9,511	-	1,056	8,454	89%	-	-	-	-	2,124	6,330	10.00	10.69%	0.36	2,292
FY 38*	1,351	-	252	1,099	81%	-	-	-	-	305	794	10.57	10.69%	0.34	272
PVFCFF															**2,003**
(+) Present Value of Working Capital Release															-
Enterprise Value															**2,003**
(+) Closing cash or cash equivalents as at the Valuation Date															-
Adjusted Enterprise Value															**2,003**

*Up to 19th May 2037

#It is an adjustment related to Capital Expenditure.

Appendix 1.2 – Valuation of DTPL as on 30th September 2026 under the DCF Method

INR Mn

Year	Revenue	Other Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY 27 (6M)	1,424	196	1,228	86%	51	-	621	-	-	556	0.25	10.99%	0.97	542
FY 28	3,171	410	2,760	87%	-	-	1,304	-	-	1,457	1.00	10.99%	0.90	1,312
FY 29	3,474	430	3,044	88%	-	-	1,369	-	-	1,675	2.00	10.99%	0.81	1,360
FY 30	3,799	455	3,345	88%	-	-	1,437	-	-	1,907	3.00	10.99%	0.73	1,395
FY 31	4,145	480	3,665	88%	1,113	-	1,509	-	-	1,042	4.00	10.99%	0.66	687
FY 32	4,522	508	4,014	89%	1,043	-	1,585	-	-	1,386	5.00	10.99%	0.59	823
FY 33	4,978	538	4,441	89%	-	-	1,664	-	-	2,777	6.00	10.99%	0.53	1,485
FY 34	5,425	569	4,857	90%	-	-	1,747	-	-	3,110	7.00	10.99%	0.48	1,498
FY 35	5,915	602	5,313	90%	39	-	1,834	-	325	3,115	8.00	10.99%	0.43	1,352
FY 36	6,464	637	5,827	90%	-	-	1,926	-	445	3,456	9.00	10.99%	0.39	1,352
FY 37	7,021	683	6,337	90%	304	-	2,022	-	503	3,509	10.00	10.99%	0.35	1,236
FY 38	7,630	734	6,896	90%	1,994	-	2,123	-	673	2,106	11.00	10.99%	0.32	668
FY 39	8,286	786	7,500	91%	816	-	2,230	-	1,156	3,299	12.00	10.99%	0.29	944
FY 40	8,991	841	8,151	91%	-	-	2,341	-	1,546	4,263	13.00	10.99%	0.26	1,099
FY 41	9,724	902	8,821	91%	-	-	2,458	-	1,709	4,654	14.00	10.99%	0.23	1,080
FY 42	10,507	973	9,535	91%	-	-	2,581	-	1,885	5,069	15.00	10.99%	0.21	1,060
FY 43	11,371	1,051	10,320	91%	236	-	2,710	-	2,012	5,361	16.00	10.99%	0.19	1,010
FY 44	12,320	1,136	11,184	91%	1,361	-	2,846	-	1,908	5,070	17.00	10.99%	0.17	861
FY 45*	218	188	30	14%	0	-	49	-	42	(61)	17.51	10.99%	0.16	(10)
PVFCFF														**19,755**
(+) Present Value of Working Capital Release														(22)
Enterprise Value														**19,733**
(+) Closing cash or cash equivalents as at the Valuation Date														142
Adjusted Enterprise Value														**19,875**

*Up to 6th April 2044

Appendix 1.3 – Valuation of PECPL as on 30th September 2026 under the DCF Method

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY 28*	455	60	396	87%	299	-	-	-	25	72	0.17	9.22%	0.99	70
PVFCFF														**70**
(+) Present Value of Working Capital Release														(27)
Enterprise Value														**44**
(+) Closing cash or cash equivalents as at the Valuation Date														796
Adjusted Enterprise Value														**840**

*Up to 31st January 2027

Appendix 1.4 – Valuation of RVTPL as on 30th September 2026 under the DCF Method

INR Mn

Year	Gross Revenue	Revenue share Payment	Other Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A-B-C		E	F	G	H	I	J=D-E-F-G-H-I	J	K	M	N=J*M
FY 27 (6M)	1,483	400	185	899	61%	110	-	-	-	-	789	0.25	10.57%	0.98	769
FY 28	3,278	916	385	1,977	60%	1,020	-	-	-	-	957	1.00	10.57%	0.90	865
FY 29	3,637	1,053	406	2,177	60%	930	-	-	-	-	1,247	2.00	10.57%	0.82	1,020
FY 30*	3,565	1,068	386	2,111	59%	0	-	-	-	281	1,830	2.95	10.57%	0.74	1,361
PVFCFF															**4,015**
(+) Present Value of Working Capital Release															40
Enterprise Value															**4,055**
(+) Closing cash or cash equivalents as at the Valuation Date															210
Adjusted Enterprise Value															**4,265**

*Up to 20th February 2030

Appendix 1.5 – Valuation of SBGTPL as on 30th September 2026 under the DCF Method

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY27 (6M)	1,672	176	1,496	89%	100	-	638	-	-	758	0.25	11.40%	0.97	738
FY 28	3,743	367	3,376	90%	92	-	1,339	-	-	1,945	1.00	11.40%	0.90	1,746
FY 29	4,097	386	3,711	91%	-	-	1,406	-	-	2,305	2.00	11.40%	0.81	1,857
FY 30	4,504	409	4,095	91%	1,924	-	1,477	-	-	695	3.00	11.40%	0.72	503
FY 31	4,944	434	4,510	91%	42	-	1,550	-	-	2,918	4.00	11.40%	0.65	1,894
FY 32	5,434	462	4,972	91%	35	-	1,628	-	36	3,273	5.00	11.40%	0.58	1,907
FY 33	5,930	500	5,430	92%	-	-	1,709	-	296	3,425	6.00	11.40%	0.52	1,792
FY 34	6,499	542	5,957	92%	1,277	-	1,795	-	351	2,534	7.00	11.40%	0.47	1,190
FY 35*	4,406	377	4,028	91%	0	-	1,159	-	269	2,600	7.81	11.40%	0.43	1,119
PVFCFF														**12,747**
(+) Present Value of Working Capital Release														(108)
Enterprise Value														**12,639**
(+) Closing cash or cash equivalents as at the Valuation Date														179
Adjusted Enterprise Value														**12,819**

*Up to 12th November 2034

Appendix 1.6 – Valuation of SRTPL as on 30th September 2026 under the DCF Method

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY27 (6M)	1,617	261	1,355	84%	938	-	-	-	19	398	0.25	9.72%	0.98	389
FY 28	3,586	546	3,040	85%	-	-	-	-	383	2,657	1.00	9.72%	0.91	2,422
FY 29	3,903	581	3,322	85%	-	-	-	-	422	2,900	2.00	9.72%	0.83	2,409
FY 30	4,248	628	3,620	85%	-	-	-	-	463	3,157	3.00	9.72%	0.76	2,390
FY 31	4,641	678	3,964	85%	-	-	-	-	511	3,453	4.00	9.72%	0.69	2,383
FY 32	5,068	720	4,348	86%	-	-	-	-	564	3,784	5.00	9.72%	0.63	2,380
FY 33	5,510	766	4,745	86%	2,135	-	-	-	617	1,992	6.00	9.72%	0.57	1,142
FY 34	6,006	814	5,192	86%	1,520	-	-	-	723	2,949	7.00	9.72%	0.52	1,540
FY 35	6,551	866	5,685	87%	-	-	-	-	833	4,852	8.00	9.72%	0.48	2,310
FY 36	7,163	923	6,240	87%	-	-	-	-	919	5,321	9.00	9.72%	0.43	2,309
FY 37	7,768	982	6,786	87%	-	-	-	-	1,003	5,783	10.00	9.72%	0.40	2,287
FY 38	8,454	1,044	7,410	88%	-	-	-	-	1,988	5,422	11.00	9.72%	0.36	1,954
FY 39	9,191	1,110	8,081	88%	-	-	-	-	2,210	5,871	12.00	9.72%	0.33	1,928
FY 40	10,001	1,179	8,822	88%	1,394	-	-	-	2,027	5,401	13.00	9.72%	0.30	1,617
FY 41*	7,423	900	6,523	88%	884	-	-	-	1,562	4,076	13.84	9.72%	0.28	1,129
PVFCFF														**28,586**
(+) Present Value of Working Capital Release														(92)
Enterprise Value														**28,494**
(+) Closing cash or cash equivalents as at the Valuation Date														4,199
Adjusted Enterprise Value														**32,693**

*Up to 6th December 2040

Appendix 1.7 – Valuation of TEL as on 30th September 2026 under the DCF Method

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY27 (6M)	907	104	803	89%	393	-	-	-	21	389	0.25	9.84%	0.98	380
FY 28	2,040	218	1,823	89%	-	-	-	-	187	1,636	1.00	9.84%	0.91	1,489
FY 29	2,225	228	1,996	90%	-	-	-	-	213	1,783	2.00	9.84%	0.83	1,478
FY 30	2,436	242	2,194	90%	72	-	-	-	243	1,879	3.00	9.84%	0.75	1,418
FY 31	2,661	259	2,402	90%	-	-	-	-	275	2,127	4.00	9.84%	0.69	1,461
FY 32	2,923	281	2,642	90%	516	-	-	-	311	1,815	5.00	9.84%	0.63	1,135
FY 33	3,172	303	2,870	90%	350	-	-	-	356	2,163	6.00	9.84%	0.57	1,232
FY 34	3,441	325	3,116	91%	-	-	-	-	401	2,715	7.00	9.84%	0.52	1,407
FY 35	3,746	350	3,396	91%	221	-	-	-	445	2,730	8.00	9.84%	0.47	1,289
FY 36	4,062	378	3,683	91%	216	-	-	-	496	2,972	9.00	9.84%	0.43	1,277
FY 37*	2,015	213	1,801	89%	0	-	-	-	456	1,345	9.73	9.84%	0.40	540
PVFCFF														**13,106**
(+) Present Value of Working Capital Release														10
Enterprise Value														**13,117**
(+) Closing cash or cash equivalents as at the Valuation Date														478
Adjusted Enterprise Value														**13,595**

*Up to 14th September 2036

Appendix 1.8 – Valuation of Dhola as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Cash Inflow	O&M Expense	Cash EBITDA	MoRTH Annuity Realization	Wcap	MMR Expense	Capex	Taxation	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D = A + B + C	E	F = D - E	G	H	I	J	K	L = F - H - I - J - K	M	N	O	P = K*N
Aug/26				-	-	-	559					559	-	7.76%	1.00	559
Feb/27	204	711	203	559	45	514		-	158	-	33	323	0.50	7.76%	0.96	311
Aug/27	148	365	46	559	46	513		-	-	-	24	489	1.00	7.76%	0.93	454
Feb/28	127	386	46	559	46	513		-	-	-	20	492	1.50	7.76%	0.89	440
Aug/28	106	406	48	559	50	509		-	-	-	17	492	2.00	7.76%	0.86	424
Feb/29	82	429	48	559	50	509		-	-	-	12	497	2.50	7.76%	0.83	412
Aug/29	68	394	96	559	51	508		-	46	-	10	451	3.00	7.76%	0.80	361
Feb/30	38	441	81	559	44	515		-63	38	-	6	535	3.50	7.76%	0.77	412
Enterprise Value																**3,372**
(+) Closing cash or cash equivalents as at the Valuation Date																29
Adjusted Enterprise Value																**3,401**

Appendix 1.9 – Valuation of Dibang as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Cash Inflow	O&M Expense	Cash EBITDA	Wcap	MMR Expense	Capex	Taxation	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D = A + B + C	E	F = D - E	G	H	I	J	K = F - G - H - I - J	L	M	N	O = K*N
Dec/26	89	173	135	397	21	376	-	114	-	14	248	0.21	7.77%	0.98	244
Jun/27	148	92	157	397	43	354	-	114	-	24	216	0.70	7.77%	0.95	205
Dec/27	118	236	44	397	44	353	-	-	-	19	334	1.21	7.77%	0.91	305
Jun/28	103	250	45	397	46	351	-	-	-	16	335	1.71	7.77%	0.88	295
Dec/28	89	263	46	397	48	349	-	-	-	13	336	2.21	7.77%	0.85	285
Jun/29	79	231	86	397	48	349	-	39	-	12	297	2.71	7.77%	0.82	243
Dec/29	76	195	127	397	49	348	-	79	-	11	258	3.21	7.77%	0.79	203
Jun/30	55	253	88	397	51	346	-	39	-	8	299	3.71	7.77%	0.76	226
Dec/30	24	332	40	397	42	355	18	-	-	3	334	4.21	7.77%	0.73	244
Enterprise Value															**2,248**
(+) Closing cash or cash equivalents as at the Valuation Date															248
Adjusted Enterprise Value															**2,496**

Appendix 1.10 – Valuation of JSEL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Cash Inflow	O&M Expense	Cash EBITDA	Wcap	MMR Expense	Capex	Taxation	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D = A + B + C	E	F = D - E	G	H	I	J	K = F - G - H - I - J	L	M	N	O = K*N
Jan/27	188	440	97	725	77	649	-	21	-	30	597	0.41	8.14%	0.97	578
Jul/27	173	421	131	725	78	647	-	53	-	28	566	0.91	8.14%	0.93	527
Jan/28	155	440	131	725	78	647	-	53	-	25	569	1.41	8.14%	0.90	509
Jul/28	129	515	81	725	81	644	-	-	-	21	623	1.91	8.14%	0.86	537
Jan/29	106	538	81	725	81	644	-	-	-	17	627	2.41	8.14%	0.83	519
Jul/29	120	236	370	725	84	641	-	286	-	-	355	2.91	8.14%	0.80	283
Jan/30	109	247	370	725	84	641	-	286	-	-	355	3.41	8.14%	0.77	272
Jul/30	63	575	88	725	88	638	-	-	-	-	638	3.91	8.14%	0.74	470
Jan/31	37	602	87	725	87	638	(201)	-	-	46	793	4.41	8.14%	0.71	562
Enterprise Value															**4,256**
(+) Closing cash or cash equivalents as at the Valuation Date															378
Adjusted Enterprise Value															**4,634**

Appendix 2 – Computation of Unlevered and Re-levered Beta

Appendix 2.1 – Computation of Unlevered and Re-levered Beta for Toll SPVs

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Powergrid Infrastructure Investment Trust	0.12	2%	28.60%	0.12
IRB InvIT Fund	0.30	38%	28.60%	0.24
IRB Infrastructure Developers Limited	1.49	168%	25.17%	0.66
Ashoka Buildcon Limited	1.47	130%	25.17%	0.75
Dilip Buildcon Limited	1.24	122%	25.17%	0.65
Average	**0.93**			**0.48**

Particulars	Unlevered Beta	Debt/ Equity Ratio	Effective Tax Rate of SPV (%)	Relevered Beta
AMTPL- Base	0.48	1.00	20.07%	0.87
AMTPL- Extension	0.48	1.00	20.07%	0.87
DTPL	0.48	1.00	14.62%	0.89
PECPL	0.48	1.00	28.60%	0.83
RVTPL	0.48	1.00	4.20%	0.94
SBGTPL	0.48	1.00	7.25%	0.93
SRTPL	0.48	1.00	19.56%	0.87
TEL	0.48	1.00	17.42%	0.88

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

Justification of Companies used for calculation of Beta for Toll SPVs:

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

1) Powergrid Infrastructure Investment Trust

PG InvIT (PowerGrid Infrastructure Investment Trust) is an infrastructure trust . It is a relevant comparable for toll road infrastructure valuation. Structurally, PG InvIT shares key characteristics with the Citius Transnet Investment Trust both are SEBI-registered InvITs with stable, contracted cash flows from long-term concession visibility. Both entities generate predictable, cash flows from completed operational assets, thereby providing a realistic benchmark for understanding risk & return in the infrastructure trust asset class. The comparable regulatory framework, similar operational maturity, and analogous cash flow characteristics make PG InvIT an appropriate peer for beta estimation purposes.

2) IRB InvIT Fund

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising sixteen 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 Citius Transnet Investment Trust 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 Citius Transnet Investment Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Citius Transnet Investment Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for riskreturn 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 Citius Transnet Investment Trust

3) IRB Infrastructure Developers Limited

IRB Infrastructure Developers Limited is among the India's largest and most diversified integrated transport infrastructure developers, with a strong presence in the BOT sector. The company boasts a well-balanced portfolio that included BOT, TOT and HAM projects. As of the valuation date, approximately 80% of IRB's order book is composed of O&M projects, primarily under BOT and TOT models. Additionally, the company holds ownership stake in two InvIT's (Infrastructure Investment Trusts) that focus on the road sector. Together with these InvIT's, IRB generates a significant portion of its cash flows from toll assets. Accordingly, I have considered these factors appropriate for the computation of beta for toll assets, as they reflect the entity's underlying risk profile.

4) Ashoka Buildcon Limited

Ashoka Buildcon Limited operates toll and annuity road assets through its dedicated subsidiary Ashoka Concessions Limited (ACL), with a portfolio encompassing both BOT and HAM infrastructure projects . Ashoka Buildcon is a relevant operational peer in the toll infrastructure domain. While distinct from the InvIT structure, Ashoka's operational management of long-duration toll concessions and HAM assets provides comparable risk-return characteristics both entities generate stable, contracted cash flows . The similar regulatory environment, comparable asset duration, and cash flow predictability make Ashoka Buildcon an appropriate comparable for beta estimation in toll infrastructure valuation.

5) Dilip Buildcon Limited

Dilip Buildcon Ltd. is a prominent Indian infrastructure company, specializing in the construction of roads, highways, bridges, and other civil engineering projects. The company operates across multiple sectors, including road construction (EPC projects), road asset ownership (via toll roads and highway projects) and is heavily tied to infrastructure, especially highways, which exposes them to similar market risks to that of Citius Transnet Investment Trust such as policy changes, traffic volume, and toll revenue fluctuations. Hence, I deemed it appropriate to include Dilip Buildcon Ltd in my beta calculation, as its risk and policy aligns with the scope of this analysis similar to that of Toll SPV.

Source: The above information has been derived from annual reports, investor presentations, investor call transcripts and other relevant data which is publicly available and can be verified independently by any reader. Raw Beta Considered has been derived from S&P Capital IQ.

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Appendix 2.2 – Computation of Unlevered and Re-levered Beta for Annuity SPVs

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Powergrid Infrastructure Investment Trust	0.12	2%	28.60%	0.12
IRB InvIT Fund	0.30	38%	28.60%	0.24
Average				**0.18**

Particulars	Unlevered Beta	Debt/ Equity Ratio	Effective Tax Rate of SPV (%)	Relevered Beta
Dhola	0.18	2.33	16.00%	0.52
Dibang	0.18	2.33	15.82%	0.52
JSEL	0.18	2.33	9.92%	0.55

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

Justification of Companies used for calculation of Beta for Annuity SPV's:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of road and highway project. Their strong market presence, diversified portfolios and cosistent involvement in the key road infrastructure projects make them relevant for the computation of beta of AnnuitySPV's 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 sixteen 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 Citius Transet Investment Trust 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 Citius Transet Investment Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Citius Transet Investment 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 Citius Transet Investment 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. Citius Transet Investment Trust, while operating in a different sector, roads 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.

Source: The above information has been derived from annual reports, investor presentations, investor call transcripts and other relevant data which is publicly available and can be verified independently by any reader. Raw Beta Considered has been derived from S&P Capital IQ.

Appendix 3 – Weighted Average Cost of Capital of the SPVs as on 30th September 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
AMTPL- Base	7.20%	7.00%	0.87	13.27%	0.00%	**13.27%**	7.65%	20.07%	**6.11%**	50.00%	**9.69%**
AMTPL- Extension	7.20%	7.00%	0.87	13.27%	2.00%	**15.27%**	7.65%	20.07%	**6.11%**	50.00%	**10.69%**
DTPL	7.20%	7.00%	0.89	13.46%	2.00%	**15.46%**	7.65%	14.62%	**6.53%**	50.00%	**10.99%**
PECPL	7.20%	7.00%	0.83	12.98%	0.00%	**12.98%**	7.65%	28.60%	**5.46%**	50.00%	**9.22%**
RVTPL	7.20%	7.00%	0.94	13.81%	0.00%	**13.81%**	7.65%	4.20%	**7.33%**	50.00%	**10.57%**
SBGTPL	7.20%	7.00%	0.93	13.71%	2.00%	**15.71%**	7.65%	7.25%	**7.10%**	50.00%	**11.40%**
SRTPL	7.20%	7.00%	0.87	13.29%	0.00%	**13.29%**	7.65%	19.56%	**6.15%**	50.00%	**9.72%**
TEL	7.20%	7.00%	0.88	13.36%	0.00%	**13.36%**	7.65%	17.42%	**6.32%**	50.00%	**9.84%**
Dhola	7.20%	7.00%	0.52	10.86%	0.00%	**10.86%**	7.65%	16.00%	**6.43%**	70.00%	**7.76%**
Dibang	7.20%	7.00%	0.52	10.87%	0.00%	**10.87%**	7.65%	15.82%	**6.44%**	70.00%	**7.77%**
JSEL	7.20%	7.00%	0.55	11.04%	0.00%	**11.04%**	7.65%	9.92%	**6.89%**	70.00%	**8.14%**

Note No.	Remarks
Note 1	Risk free rate has been considered, based on the zero-coupon yield curve as of 30th September 2026 for 10-year Government securities, as quoted on CCIL's website. (Refer Section 7.2.2 - Valuation of the SPVs)
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 7.2.3 - Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
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 7.2.6 - Valuation of the SPVs)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 50% for toll SPVs and 70% for Annuity SPVs as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 4 – Cash and Cash Equivalents included for Adjusted EV

INR Mn

Sr.No.	SPV	Cash and Cash Equivalents
1	AMTPL	1,072
2	DTPL	142
3	PECPL	796
4	RVTPL	210
5	SBGTPL	179
6	SRTPL	4,199
7	TEL	478
8	Dhola	29
9	Dibang	248
10	JSEL	378
	Total	**7,731**

Note:

1. The above does not include cash and cash equivalents of HoldCos as detailed below:

INR Mn

Sr.No.	SPV	Cash and Cash Equivalents
1	EPIC3	433.65
2	SRPL	26.85
	Total	**460.50**

2. The figures are at the values as stated in the balance sheet provided by the Investment Manager.

Appendix 5 – Details of Major Maintenance Expenses

Projected Major Maintenance Expenses of all the SPVs:

INR Mn

SPVs	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45
AMTPL (Base)	44	-	3,206	-	-	-	164	-	-										
AMTPL (Extension)	-	-	-	-	-	-	-	-	-	-	-								
DTPL	51	-	-	-	1,113	1,043	-	-	39	-	304	1,994	816	-	-	-	236	1,361	-
PECPL	299																		
RVTPL	110	1,020	930	-															
SBGTPL	100	92	-	1,924	42	35	-	1,277	-										
SRTPL	938	-	-	-	-	-	2,135	1,520	-	-	-	-	-	1,394	884				
TEL	393	-	-	72	-	516	350	-	221	216									
Dhola	158	-	46	38															
Dibang	114	114	-	118	39														
JSEL	21	107	-	572	-														

Source: Investment Manager

Historical Major Maintenance Expenses of all the SPVs:

INR Mn

SPVs	FY24	FY 25	FY 26	H1 FY27
AMTPL	1,157	413	-	-
DTPL	1,264	1,297	85	-
PECPL	16	-	-	111
RVTPL	326	257	40	5
SBGTPL	105	104	1,341	95
SRTPL	6	1,449	1,836	436
TEL	94	160	256	271
Dhola		110	50	1
Dibang		-	36	2
JSEL	380	673	26	8

Source: Investment Manager

Appendix 6 – Summary of Approvals and Licenses

Appendix 6.1: Summary of Approvals and Licenses of AMTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Registration	18-Mar-25	Addl.Labour Commissioner - Gandhinagar
2	EPFO-Registration	21-Mar-25	Regional PF Commissioner-Ahmedabad
3	ESIC-Registration	05-Dec-15	ESIC Officer
4	BoCW-Registration	23-Oct-24	Dy. Director/Asst. Director- Industrial Safety & Health
5	Shop & Establishment- Intimation	31-Dec-23	Dhangadhra Nagarpalika
6	PTRC-Registration	23-Feb-09	Nagarpalika Dhangadhra
7	PTEC-Registration	28-Mar-11	Nagarpalika Dhangadhra

Source: Investment Manager

Appendix 6.2: Summary of Approvals and Licenses of DTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	30-Apr-26	ALC Gulbarga
2	CLRA-Licence	13-Oct-25	ALC Hyderabad II
3	ESIC-Registration	17-Feb-13	ESIC Officer
4	BoCW-Registration	23-Sep-20	ALC Hyderabad II
5	EPFO-Registration	09-Apr-25	Regional PF Commissioner
6	PTRC-Registration	15-Jul-13	Dy Commercial Tax Officer

Source: Investment Manager

Appendix 6.3: Summary of Approvals and Licenses of PECL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	ESIC- Registration	26-Nov-13	ESIC Officer
2	Shop & Establishment- Registration	23-May-17	Shop & Establishment Inspector
3	CLRA-Licence	08-Apr-25	ALC Karnal
4	BoCW-Registration	17-Dec-15	ALC Karnal
5	EPFO-Registration	28-Mar-15	Regional PF Commissioner

Source: Investment Manager

Appendix 6.4: Summary of Approvals and Licenses of RVTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	PTEC-Registration	06-Dec-23	Grampanchayat
2	PTRC-Registration	06-Dec-23	Grampanchayat
3	CLRA-Registration	23-Apr-25	Addl. Labour Commissioner-Gandhinagar
4	EPFO-Registration	04-Jul-15	Regional PF Commissioner
5	LWF-Registration	04-Mar-25	Gujarat Labour Welfare Board
6	BoCW-Registration	01-Jan-26	Dy. Director/Asst. Director Industrial Safety & Health, Jamnagar
7	ESIC-Registration	22-Jan-26	ESIC Officer

Source: Investment Manager

Appendix 6.5: Summary of Approvals and Licenses of SBGTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	BoCW-Registration	13-Oct-24	ALC Adipur
2	CLRA-Licence	23-Jun-25	ALC Adipur
3	LWF-Registration	28-Feb-25	Gujarat Labour Welfare Board
4	PTEC-Registration	07-Sep-17	Taluka panchayat
5	PTRC-Registration	07-Sep-17	Taluka panchayat
6	EPFO-Registration	04-Jul-15	Regional PF Commissioner

Source: Investment Manager

Appendix 6.6: Summary of Approvals and Licenses of SRTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	ESIC- Registration	09-Dec-24	ESIC Officer
2	EPFO-Registration	10-Feb-15	Regional PF Commissioner
3	BoCW-Registration	28-Sep-20	District Labour Officer Sundergarh (Rourkela)
4	CLRA-Registration	30-Jun-25	District Labour Officer, Sambalpur
5	LWF-Registration	07-Jun-24	Odisha Labour Welfare Board
6	PTEC-Registration	14-May-14	Professional Tax officer
7	PTRC-Registration	14-May-14	Professional Tax officer

Source: Investment Manager

Appendix 6.7: Summary of Approvals and Licenses of TEL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	06-May-26	ALC Ernakulam
2	BoCW-Registration	12-Mar-24	ALC Ernakulam
3	Shop & Establishment- Intimation	22-Nov-23	Facilitator-Shop and Establishments
4	EPFO-Registration	01-Dec-23	Regional PF Commissioner-Bandra(Mumbai-I)
5	ESIC-Registration	19-Jan-24	ESIC Officer
6	PTEC-Registration	23-Nov-23	DS Maharashtra Goods and Services Tax Department
7	PTRC-Registration	Offline	Vadakkenchery Grama Panchayat
8	PTEC-Registration	Offline	Vadakkenchery Grama Panchayat

Source: Investment Manager

Appendix 6.8: Summary of Approvals and Licenses of Dhola

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	20-Jun-26	Assistant Labour Commissioner(Tinsukia)
2	BoCW-Registration	11-Apr-25	Assistant Labour Commissioner(Tinsukia)
3	Trade Licence	13-Apr-26	Tinsukia Municipal Board
4	Shop & Establishment- Intimation	11-May-21	Facilitator-Shop and Establishments
5	Shop & Establishment- Registration	24-Dec-25	Assistant Labour Commissioner(Tinsukia)
6	EPFO-Registration	23-Jun-21	Regional PF Commissioner-Bandra(Mumbai-I)
7	ESIC-Registration	08-Dec-22	ESIC Officer
8	PTRC-Registration	05-Feb-21	Superintendent of Tax
9	PTEC-Registration	08-Feb-21	Superintendent of Tax
10	PTRC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department
11	PTEC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department

Source: Investment Manager

Appendix 6.9: Summary of Approvals and Licenses of Dibang

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence - Lohit	02-Dec-25	District Labour & Employment
2	CLRA-Licence - Roing	14-Nov-25	Deputy Commissioner Labour & Employment Cell Licensing Officer
3	BoCW-Registration	11-Feb-21	District Labour & Employment
4	Trade Licence	13-Apr-26	Tinsukia Municipal Board
5	Shop & Establishment- Intimation	11-May-21	Facilitator-Shop and Establishments
6	Shop & Establishment- Registration	24-Dec-25	Assistant Labour Commissioner(Tinsukia)
7	EPFO-Registration	24-Jun-21	Regional PF Commissioner-Bandra(Mumbai-I)
8	ESIC-Registration	08-Dec-22	ESIC Officer
9	PTRC-Registration	08-Feb-21	Superintendent of Tax
10	PTEC-Registration	08-Feb-21	Superintendent of Tax
11	PTRC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department
12	PTEC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department

Source: Investment Manager

Appendix 6.10: Summary of Approvals and Licenses of JSEL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	26-Feb-26	ALC Guwahati
2	BoCW-Registration	01-Jan-24	ALC Guwahati
3	Trade Licence	25-May-22	District Council
4	Shop & Establishment- Intimation	01-Dec-23	Facilitator-Shop and Establishments
5	EPFO-Registration	01-Jan-24	Regional PF Commissioner-Bandra(Mumbai-I)
6	ESIC-Registration	19-Jan-24	ESIC Officer
7	PTRC-Registration	28-Dec-23	DS Maharashtra Goods and Services Tax Department
8	PTEC-Registration	28-Dec-23	DS Maharashtra Goods and Services Tax Department
9	PTRC-Registration	30-Jun-26	Superintendent Professional Tax
10	PTEC-Registration	30-Jun-26	Superintendent Professional Tax

Source: Investment Manager

Appendix 7 – Summary of Tax Notices

Appendix 7.1: Summary of Tax Notices of AMTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	AMTPL	Income Tax	2017-18	CIT(A)	-	Various disallowances by assessing officer
2	AMTPL	Income Tax	2018-19	CIT(A)	40.2	Various disallowances by assessing officer
3	AMTPL	Income Tax	2022-23	CIT(A)	17.2	Various disallowances by assessing officer
4	AMTPL	Income Tax	2022-23	CIT(A)	-	Disallowance of Provision for Major Maintenance by the Assessing Officer for MAT
5	AMTPL	Income Tax	2018-19	CIT(A)	-	Disallowance of Provision for Major Maintenance by the Assessing Officer for MAT
6	AMTPL	VAT	2012-13	Gujarat Value Added Tax Tribunal	18.7	Dispute on applicability of Gujarat value added tax on purchases from unregistered dealer

Source: Investment Manager

Appendix 7.2: Summary of Tax Notices of DTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	DTPL	Income Tax	2016-17	ITAT	1.9	Various disallowances by assessing officer
2	DTPL	Income Tax	2022-23	CIT(A)	4.7	Penalty Proceedings
3	DTPL	GST	2017-20	The Deputy Commissioner, Hyderabad.	0.1	Availment of GST ITC credit
4	DTPL	GST-Telangana	2020-23	The Additional Commissioner of Commercial Taxes (Appeals) Telangana	3.8	GST short payment as per GST3B returns and irregular availment of ITC
5	DTPL	GST-Karnataka	2022-23	Commercial Tax officer, Audit-5, Kalaburgi	0.8	Allegations regarding difference in taxable value between books and GSTR-3B, ineligible credit availment and short payment of tax on RCM and credit notes

Source: Investment Manager

Appendix 7.3: Summary of Tax Notices of RVTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	RVTPL	Income Tax	2014-15	CIT(A)	-	Penalty proceedings
2	RVTPL	Income Tax	2015-16	CIT(A)	0.1	Disallowance for Major Maintenance provisions by assessing officer
3	RVTPL	Income Tax	2015-16	CIT(A)	48.2	Penalty proceedings
4	RVTPL	Income Tax	2016-17	CIT(A)	42.4	Penalty proceedings
5	RVTPL	Income Tax	2017-18	CIT(A)	-	Disallowance for Major Maintenance provisions by assessing officer
6	RVTPL	Income Tax	2017-18	ITAT	-	Disallowance for Major Maintenance provisions by assessing officer in the re-assessment proceedings.
7	RVTPL	VAT	2012-13	Gujarat Value Added Tax Tribunal	3	Dispute on applicability of Gujarat value added tax on purchases from unregistered dealer
8	RVTPL	Income Tax	2018-19	CIT(A)	-	Disallowance for Major Maintenance provisions and adjustment to TCR by the Assessing Officer

Source: Investment Manager

Appendix 7.4: Summary of Tax Notices of PECPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	PECPL	Income Tax	2023-24	CIT(A)	-	Non allowance of carry forward losses and refund
2	PECPL	Income Tax	2017-18	The Assistant Commissioner, Circle 1, LTU, Chennai	181.6	Various disallowances made by the Assessing Officer. CIT(A) remanded back the matter to the file of the AO
3	PECPL	Income Tax	2017-18	The Assistant Commissioner, Circle 1, LTU, Chennai	7.4	Delayed ITR filing

Source: Investment Manager

Appendix 7.5: Summary of Tax Notices of SBGTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	SBGTPL	Income Tax	2013-14	CIT(A)	3.5	Treating interest income during construction period as revenue receipt
2	SBGTPL	Income Tax	2016-17	CIT(A)	49.1	Penalty demand raised by the Assessing Officer on disallowance of MMR provisions
3	SBGTPL	Income Tax	2017-18	CIT(A)	-	Various disallowances by assessing officer including MMR provisions

Source: Investment Manager

Appendix 7.6: Summary of Tax Notices of SRTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	SRTPL	GST	2018-19	GST Tribunal	155.1	GST on grant received from government
2	SRTPL	GST	2017-18	Commissioner (Appeals)	5.8	Non reversal of Input tax credit
3	SRTPL	Income Tax	2016-17	The ITO, CW 4(4) Chennai	1.7	Income during construction period adjusted against the project cost.
4	SRTPL	Income Tax	2022-23	NFAC, New Delhi	18.1	Various disallowances made
5	SRTPL	Income Tax	2024-25	NFAC,New Delhi	26	MAT credit not Considered in the computation by the AO

Source: Investment Manager

Appendix 7.7: Summary of Tax Notices of TEL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks / Status
1	TEL	GST Act	FY 2019-20 to 2023-24	Adjudication Authorities	1117.71	Initial Audit notice for Non payment of GST on construction service provided to NHAI for consideration in form of toll rights. **Status:** Response furnished, no further pre-show cause or show cause notice received till now from department.Final Audit Report is issued with above observation.
2	TEL	GST Act	FY 2020-21 to 2022-23	Adjudication Authorities	220.77	After details submiited against summon, GST dept issued SCN on 25.07.2026 for excess availment of ITC and non payment of GST in cash. **Status:** Appropriate response furnished on19.09.2026, no further communication received from department.

Source: Investment Manager

Appendix 7.8: Summary of Tax Notices of Dhola

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks / Status
1	Dhola	Union of India, State of Assam, The Central Board of Indirect Taxes and Customs, The Additional Director of Directorate General of Goods & Services Tax Intelligence, Joint/Additional Commissioner of Central Tax, CGST, Goods and Service Tax Council	FY 2017-18 to FY 2021-22	The Gauhati High Court (High Court of Assam, Nagaland, Mizoram and Arunachal Pradesh)	419.25	GST on annuity from July 2017 to March 2021 **Status:**Last Hearing held on 20.06.2025 and 25.07.2025, and further adjourned to next hearing which is yet to be listed.
2	Dhola	Income-tax Department	AY 2016-17	CIT(A)	1.44	Penalty imposed on on account of addition made by the Learned AO in order under Section 143(3) of the Income Tax Act, 1961
3	Dhola	Income-tax Department	AY 2022-23	AO	1.15	Interest imposed on account of short deposit of TDS for FY 2022-23
4	Dhola	Income-tax Department	FY 2012	AO (TDS)	-	TDS Prosecution Proceedings Showcause Notice u/s 279(1) r.w.s.276B
5	Dhola	Deputy Commissioner of State Tax	FY 2022-23	Adjudication Authorities	12.19	Discrepancies in ITC as per GSTR 2A and 3B **Status:** Appropriate response were submitted on 27.05.2024, no further communication from department.
6	Dhola	Deputy Commissioner of State Tax	FY 2023-24	Adjudication Authorities	8.02	Discrepancies in ITC as per GSTR 2A and 3B **Status:** Appropriate response were submitted on 09.01.2025, no further communication from department.
7	Dhola	GST	2021-22	Deputy Commissioner of State Tax	39.2	Availment of GST ITC credit **Status:** Appropriate response were submitted on 14.10.2025, no further communication from department.

Source: Investment Manager

Appendix 7.9: Summary of Tax Notices of Dibang

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks / Status
1	Dibang	Income-tax Department	AY 2023-24	AO	4.67	Short TDS credit and excess interest charged under 234b and 234c. CIT order received on 12.02.2026 giving direction to AO to allowing TDS credit as per law. Application for appeal effect order is filed with AO on 14.05.2026
2	Dibang	Income-tax Department	AY 2024-25	AO	3.68	Erroneous demand due to non-consideration of MAT credit. Rectification application and stay of demand application has been filed with AO
3	Dibang	Union of India, State of Arunachal Pradesh, The Central Board of Indirect Taxes and Customs, The Additional Director of Directorate General of Goods & Services Tax Intelligence, Joint/Additional Commissioner of Central Tax, CGST, Goods and Service Tax Council	FY 2017-18 to FY 2021-22	The Gauhati High Court (High Court of Assam, Nagaland, Mizoram and Arunachal Pradesh)	212.62	GST on annuity from July 2017 to March 2021 **Status:**Last hearing held on 16.09.2026 and the same has been adjourned for 2 weeks for next hearing which is yet to be listed.
4	Dibang	GST	2021-22	Deputy Commissioner of State Tax	102.4	ITC mismatch **Status:** Appropriate response were submitted on 02.09.2025, no further communication from department.
5	Dibang	GST	2022-23	Deputy Commissioner of State Tax	15.83	ITC mismatch **Status:** Appropriate response were submitted on 05.01.2026, Matter is dropped via Drop order (ASMT-12) dated 27.08.2026.

Source: Investment Manager

Appendix 7.10: Summary of Tax Notices of JSEL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks / Status
1	JSEL	Income-tax Department	AY 2016-17	CIT(A)	115.27	Disallowance for depreciation claim and other items
2	JSEL	Income-tax Department	AY 2017-18	High Court and in process of filing of OGE application with AO	-	Disallowance for depreciation claim **Status:** ITAT has pronounced a favourable order by allowing depreciation claim. Application for order giving appeal effect (OGE) with AO is under process.However, the Income Tax Department has filed an appeal before the High court challenging the ITAT's order.
3	JSEL	Income-tax Department	AY 2018-19	High Court and in process of filing of OGE application with AO	46.49	Disallowance for depreciation claim **Status:** ITAT has pronounced a favourable order by allowing depreciation claim. Application for order giving appeal effect (OGE) with AO is under process. However, the Income Tax Department has filed an appeal before the High court challenging the ITAT's order.
4	JSEL	Income-tax Department	AY 2020-21	High Court and in process of filing of OGE application with AO	206.23	Disallowance for depreciation claim and other items **Status:** ITAT has pronounced a favourable order by allowing depreciation claim. Application for order giving appeal effect (OGE) with AO is under process. However, the Income Tax Department has filed an appeal before the High Court challenging the ITAT's order. However, the Income Tax Department has filed an appeal before the High court challenging the ITAT's order.
5	JSEL	Income-tax Department	AY 2020-21	CIT(A)	-	Penalty imposed on account of alleged under-reporting of income relating to disallowance for depreciation claim. Status: CIT(A) has pronounced a favourable order by dropping the penalty proceeding and deleting the demand. Application for order giving appeal effect (OGE) with AO is under process.

Source: Investment Manager

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks / Status
6	JSEL	Income-tax Department	AY 2021-22	CIT(A)	-	Short TDS credit by CPC
7	JSEL	Income-tax Department	AY 2022-23	High Court and in process of filing of OGE application with AO	453.21	Short TDS credit by CPC and Disallowance for depreciation claim **Status:** ITAT has pronounced a favourable order by allowing depreciation claim. Application for order giving appeal effect (OGE) with AO is under process. However, the Income Tax Department has filed an appeal before the High court challenging the ITAT's order.
8	JSEL	Assistant Commissioner of State Tax	FY 2017-18	Adjudication Authorities	0.39	RCM for period 2017-18
9	JSEL	Union of India, State of Meghalaya, The Central Board of Indirect Taxes and Customs, The Additional Director of Directorate General of Goods & Services Tax Intelligence, Additional Commissioner of Central Tax, CGST, Goods and Service Tax Council	July 2017 to Dec 2022	Supreme Court	2247.93	GST on annuity from July 2017 to December 2022 **Status**: The court has disposed the writ petition vide order date 02.06.2026 on ground of alternate remedy being available to the Company. The Compnay has filed Review petition along with Stay application to the High Court on 30.06.2026. Matter listed for hearing on 07.07.2026 and HC dismissed the review petition. We have filed SLP on 11.07.2026 to the Supreme Court. Last hearing happened on 01.09.2026 and adjourned to 27.10.2026 for next hearing.

Source: Investment Manager

Appendix 8.1: Summary of Ongoing Litigations of DTPL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	Mahesh Vs DTL	Senior Civil Judge, Basavakalyan	**MVC 392 of 2023** Matter is originating from an accident involving Route Patrol Vehicle (RPV) KA39A0200 of the Project during its routine patrol of the Project Highway. The Vehicle rammed into a moped (KA56J9523), when the latter overtook the patrol vehicle, and suddenly applied brake in front of the RPV, on the slow lane of LHS at KM 384.400. The rider and the pillion of the moped were thrown onto the ground . The injured were picked up by the RPV and rushed to the Government Hospital in Humnabad. First Aid was administered to one of the injured, while the other was referred to Government Hospital in the District Head Quarter- Bidar town. Tests were conducted for both at Bidar Hospital . One is said to have sustained minor, while the other a serious injury. The latter is said to have received multiple wounds and suffered a fracture on his left lower limb. Occupant of the Moped have now approached the Basavkalyan Court seeking compensation of Rs. 15 lakhs with 15% interest p.a. The last date of hearing was 30.10.2026.	0.272
2	Santosh Vs DTL	Senior Civil Judge, Basavakalyan	**MVC 210 of 2023** Matter is originating from an accident involving Route Patrol Vehicle (RPV) KA39A0200 of the Project during its routine patrol of the Project Highway. The Vehicle rammed into a moped (KA56J9523), when the latter overtook the patrol vehicle, and suddenly applied brake in front of the RPV, on the slow lane of LHS at KM 384.400. The rider and the pillion of the moped were thrown onto the ground . The injured were picked up by the RPV and rushed to the Government Hospital in Humnabad. First Aid was administered to one of the injured, while the other was referred to Government Hospital in the District Head Quarter- Bidar town. Tests were conducted for both at Bidar Hospital . One is said to have sustained minor, while the other a serious injury. The latter is said to have received multiple wounds and suffered a fracture on his left lower limb. Occupant of the Moped have now approached the Basavkalyan Court seeking compensation of Rs. 15 lakhs with 15% interest p.a. The last date of hearing was 30.10.2026	1.5
3	DTL Vs Ravinder Shamrao Bhandare	State Consumer Commission, Shambhajinagar	**SC/CB1/27/FA/372/2025** Complainant had reached the said Toll Plaza at about 7.48 PM. At that time when the complainant reached toll booth, the FASTag was not scanned by the reader installed in the lane. The Complainant was asked to pay the double Fees as per the direction of MoRTH/NHAI. Accordingly, he had paid Rs.190/- (applicable Fee of Rs.95/- + penalty amount of Rs.95/-) in cash at 7.50 PM and moved ahead. As per the complainant, he had paid the amount (three times) more than the fixed toll amount of the vehicle even when the FASTag account of the complainant vehicle was active, and subsequently he received a message that an amount of Rs.95/- was deducted from the FASTag Account. In the complaint the Complainant has asked for a refund of Rs 285 and a compensation of Rs. 5,00,000/-. The next date of hearing is 14.01.2027.	0.06
4	DTL/NHAI Vs Telangana State Electricity Regulatory Commission	TGERC	**OP.NO 52 Of 2025** The National Highways Authority of India (NHAI) has filed a petition under Sections 61, 62, and 86 of the Electricity Act, 2003, read with the TSERC (Multi Year Tariff) Regulations, 2023. The petition is filed pursuant to the liberty granted by the Hon'ble Telangana State Electricity Regulatory Commission (TSERC) in its Order dated 29.04.2025 in O.P. Nos. 21 and 22 of 2025. NHAI seeks: A declaration that street lighting on National Highways falls under the LT-VI(A) – Street Light tariff category. A direction to Telangana DISCOMs to refund the excess amounts collected due to tariff misclassification, along with applicable interest. A declaration that the Southern Power Distribution Company of Telangana Limited (TGSPDCL) acted unilaterally and without authority in reclassifying the tariff category for highway street lights through its Office Memorandum dated 22.04.2022. The order is reserved.	NIL

Source: Investment Manager

Appendix 8.2: Summary of Ongoing Litigations of PECPL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	PECL Vs Government of Haryana & Ors	Punjab & Haryana High Court	**Civil Writ Petition No. 18453 of 2020** PECL has filed the above Petition before the High Court of Punjab and Haryana, challenging the claim of Municipal Corporation of Panipat towards property tax and penalty amounting to around INR 97 lakhs made against PECL. As per the CA, PECL is exempted from paying the Property Tax. The next date of hearing is scheduled on 18.11.2026.	9.7 Mn
2	Pankaj Kaushik Vs NHAI and PECL	State Consumer Commission Panchkula	**SC/6/A/549/2023** This case is filed by the Petitioner against NHAI and 4 other Concessionaires including PECL, claiming compensation for the cost of tyre, cost of wheel , alignment due to poor maintenance of the road,etc. Matter was dismissed by the District Commission and further the appellant approached the State Forum. Pankaj Kaushik has challenged the Order of the District Commission before the State Commission, Panchkula. The next date of hearing is 01.02.2027.	NIL
3	Dr. Neeraj Kumar Vs NHAI and PECL	District Consumer Forum, Ludhiana	**DC/36/CC/204/2023** Complainant filed a complaint before the District Commission against NHAI and PECL for collecting double toll in cash despite the fact that Rs. 35 was deducted from his FASTag. Complainant filed the complaint asking for refund of Rs.10,000/-, compensation of Rs.1,00,000/- and litigation cost of Rs. 22,000/-. The next date of hearing is awaited	0.132 Mn
4	Gaurav Vs NHAI and PECL	DCDRF, Karnal	**DC/67/CC/173/2025** On 4 November 2024 at 16:14 hrs, Mr. Gaurav's vehicle (HR05AC4350) arrived at lane 20 of the Panipat Toll Plaza. The FASTag reader identified the tag as blacklisted, a status corroborated by the attached NPCI mapper screenshot showing "Low Balance" for the same date. Despite this, upon Mr. Gaurav's insistence that the tag had sufficient funds, the toll collector attempted a manual transaction using the vehicle registration number. However, the system (ICICI, the acquiring bank) still failed to deduct the toll fee due to the blacklisted status, as reflected in the attached manual transaction details. Mr. Gaurav was informed of the tag's status and asked to pay the applicable double toll fee in cash, as per existing rules. He refused, showed an unidentified item on his mobile (not clarified or submitted in the notice), and blocked the toll lane for approximately five minutes, causing inconvenience to other road users. This conduct, despite the available chargeback mechanism under NETC, was obstructive and in violation of lawful procedures. In light of these facts, the allegation of service deficiency by the toll staff is baseless, and the irresponsible actions of your client are duly noted. The next date of hearing is 17.11.2026.	0.251 Mn
5	Gurudeep Singh Vs NHAI and PECL	DCDRF, Delhi	**DC/82/CC/853/2025** A complaint has been filed against Panipat Elevated Corridor Private Limited and NHAI by Mr. Gurdeep Singh, a lawyer based in Delhi, before the District Consumer Forum, Delhi (Case No. CC/853/2024), in relation to an incident that occurred at the Panipat Toll Plaza on 13.03.2025. The key facts are summarized below: The Complainant was travelling by car from New Delhi to Punjab on 13.03.2025. The vehicle is registered in the name of his wife, Mrs. Promila Singh. At approximately 8:00 AM, he reached the Panipat Toll Plaza, where he alleges that he had to wait in the queue for over 15 minutes. He claims that, under the purported "FASTag 10-second rule" issued by NHAI, he was not liable to pay the toll. He has sought a refund of ₹40 paid as toll, along with compensation of ₹54,000 towards expenses allegedly incurred, ₹1,00,000 for alleged mental and physical harassment, and ₹50,000 towards litigation costs. The next date of hearing is awaited.	0.244 Mn
6	Nitin Desodiya VS Panipat Elevated Corridor Private limited and HDFC payments Bank	DCDRF. Gurugram	**CC/750/2025** The complaint alleges that the complainant, a practising advocate in Gurugram, had requested the cancellation of his FASTag with Respondent No. 2 (the payment gateway bank). Although the cancellation was accepted without dispute, payments were allegedly deducted by PECPL on two occasions. The complainant has now filed a case seeking compensation of ₹2,71,040 for mental agony, deficiency in service, unfair trade practice, and litigation expenses. The Next Date of hearing is 08.02.2027	0.225 Mn

Source: Investment Manager

Appendix 8.3: Summary of Ongoing Litigations and Arbitration of SBGTPL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	State of Gujarat through the Deputy Collector Stamps Vs L&T SBGTPL	Gujarat High Court	**Letter Patent Appeal No. 593 of 2019** SGTL filed a Special Civil Application before the Single Bench of Gujarat High Court challenging the order dated April 30, 2013 passed by the Deputy Collector for visiting and entering the toll plaza on February 25, 2013 after office hours and for violations of the Gujarat Stamp Act, 1958. The Deputy Collector had directed payment of stamp duty of INR 80.53 crore on the concession agreement to a development agreement and an obligation to pay duty as provided under Article 13 of the Gujarat Stamp Act, 1958. State Govt had filed the present LPA against the order of single bench of GHC on 11.04.2014 along with CA for condonation of delay and stay. As per the said order of 11.04.2014, GHC had quashed the order dated 30.04.2013 of Dy. Collector for impounding stamp duty and directed Government to examine the conduct of Dy. Collector and take appropriate decision. On 12.03.2019, after hearing both the parties at length, the GHC held that the LPA filed by the State was required to be considered and cannot be dismissed at the threshold. Hence, the CA for delay in filing LPA was condone, CA for stay of GJ HC was rejected and LPA was admitted. Presently, matter is pending for final arguments.	805.3 Mn
2	SBGTPL Vs National Highways Authority of India (NHAI)	Arbitral Tribunal (AT) consisting of Justice Talwant Singh (SPV Nominee Arbitrator), Justice Sakha Ram Singh (NHAI Nominee Arbitrator) and Justice Adarsh Kumar Goel (Presiding Arbitrator)	**Arbitration** As per Article 29 of Concession Agreement, the Concessionaire needs to arrive the Actual Average Traffic in terms of PCU from the Traffic survey that will be conducted one year prior to the Target Date, on the Target Date and one year after Anniversary. If the Actual Average Traffic is found to be lower/higher than the Target Traffic mentioned in Article 29, then the Concession Period shall be modified accordingy as per Article 29 of the Concession Agreement. NHAI without cognisance of the Concessionaire's submission, had arrived 2.4 years reduction in Concession Period and communicated vide its letter dated 07.12.2024. The Next date of hearing is 19.11.2026	Reduction in Concession Period by 2.4 Years

Source: Investment Manager

Appendix 8.4: Summary of Ongoing Litigations of SRTPL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	Biswaranjan Beura Vs State of Orissa and others, including SRTL	Orissa High Court	**WP (C) 5081 of 2018** Mr. Biswaranjan Beura filed this petition against the State of Orissa and others including SRTL challenging the Orissa Toll Policy of permitting the SRTL to collect higher User Fees from vehicles carrying major minerals as being arbitrary and against the fundamental rights of transporters to carry business. The State of Odisha has filed counter affidavit and additional counter Affidavit, inter alia stating that there are justified grounds for taking different User Fees from various category of vehicles as provided under the Orissa State Roads Tolls Act, 2010 read with the State Roads Tolls Rules, 2010. The Petitioner has filed a Rejoinder to the counter affidavit of the State stating that certain rules in the State Roads Tolls Rules are not framed for carrying out the purposes of the Orissa State Roads Tolls Act, 2010 and needs to be struck down. The next date of hearing is awaited.	NIL
2	SRTL Vs Dharmesh Kumar Patel	State Consumer Commission, Cuttack	**SC/21/A/70/2024** It is the case of the Complainant that he obtained a local pass for his car bearing registration number OD-16F-1234 and that despite validly possessing local personal user monthly pass, an amount of Rs. 90/- was collected from him at SRTL's Mansikani toll plaza on 3 different dates, totaling Rs. 270/- in the month of November, 2022. This was due to the transponder installed at the toll plaza failing to read the monthly pass. Every time, after heated arguments, the Complainant was made to pay the User Fee and only then was allowed to pass through the toll plaza. It is also alleged that the staff at the toll plaza has detained him till the time User Fee was paid. Being aggrieved, the Complainant filed the above complaint. The Commission, vide ex-parte interim order dated 5.1.2023, directed SRTL not to collect toll from the Complainant till the final disposal of the matter. It is further averred by the Complaint that despite the interim directions not to collect toll from the Complainant till the disposal of the matter and also possessing a valid monthly local personal user pass, toll fees in the form of cash was collected at SRTL toll plaza on six different dates in the month of January, 2023, totaling to Rs. 540/-. Upon realizing that the Complainant had a valid monthly pass, SRTL tried to return the amount of Rs. 810/- collected from the Complainant but the offer was rejected. After taking note of the pleadings and the arguments of the parties, the District Commission vide its Order dated 28.12.2023 (copy of the Order is attached herewith for ready reference) found L&T SRTL deficient in providing service and has directed SRTL to : 1.to pay Rs.270/- + Rs.540/- to the Complainant by issuing fresh cheques/drafts. 2.to pay compensation of Rs. 50,000/- and litigation expenses of Rs.5,000/- within one month of this order. SRTL has filed an appeal before State Consumer Dispute Redressal Commission, Cuttack. The matter is admitted before the commission and next date of hearing is awaited.	0.055 Mn
3	D Anuradha and 3 Ors Vs Chief Engineer and SRTL	MACT, Jharisguda	**MAC/54/2024** On 27.06.2024, at 21:45 Hrs, a Maruti Ertiga car met with an accident at Km. 25.800 LHS, at our project highway, near Rengali, where one person sustained major injury who was immediately taken to the nearest hospital at Rengali by our Plaza Ambulance and immediately was referred to Govt Hospital Sambalpur. Police arrived at the spot and conducted investigation and found that there was rash driving wherein the car had gone over the speed braker in an unstable manner and collided at the kerb. The patient later died and the dependents have filed a claim at the tribunal. It may be noted that the speed breakers were constructed by OWD , much before the COD itself due to public pressure. The next date of hearing is 10.11.2026	22.8 Mn
4	Sudhanshu Panda Vs SRTL	District Consumer Forum, Sambalpur	**DC/371/EA/97/2025** Vide DCDRF Order dated 05.08.2025, SRTL is directed to refund Rs.60 with 9% pa wed from 22.01.2025 and compensation of Rs.20,000 and litigation expense of Rs.10,000/- to the Compllainant. EP has been filed. Next date of hearing is awaited.	0.14 Mn

Source: Investment Manager

Appendix 8.4: Summary of Ongoing Litigations of SRTPL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
5	SRTL Vs Sudhanshu Panda	State Consumer Forum, Cuttack	**FA/524/2025** Vide DCDRF Order dated 05.08.2025, SRTL is directed to refund Rs.60 with 9% pa wed from 22.01.2025 and compensation of Rs.20,000 and litigation expense of Rs.10,000/- to the Compllainant. Against this Order we have filed an Appeal by depositing 50% of the Ordered amount. Stay has been granted on DCDRF order.	NIL
6	Inspector of police Vs Ranjay Yadav, Balbhadra Behera,Rupesh Naik & Alok Patel	JMFC, Sundergarh	**GR Case/473/2024** On 8th December 2024, there was a scuffle with a truck driver at TP2, where there were FIRs from both the sides. Attached is the UIR earlier shared, for ready reference. Consequently, 4 persons of our staff namely Rupesh Naik, Alok Patel-both Security Guards, Balabhadra Behera-Lane Asst, and Ranjay Yadav-Shift Incharge have received summons to attend at the JMFC Court for a hearing. Trial at court is yet to begin.	NIL
7	Rajendra Kumar Meher Vs SRTL	District Consumer Forum, Sambalpur	**CC/222/2025 DC/371/CC/222/2025** Complaint filed before the District Consumer Commission in Sambalpur against SRTPL. The matter pertains to a user who purchased a return trip pass, however, a FASTag deduction was allegedly made again during the second (return) trip, resulting in a double toll charge. We are in the process of identifying an Advocate. Matter has been listed next on 17.03.2026. Complainant has sought a refund of Rs. 65, 20 L towards damages and 1 L as litigation expenses. The case is now Disposed	0.016 Mn

Source: Investment Manager

Appendix 8.5: Summary of Ongoing Litigations of TEL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	Shaji J. Kodaknath Vs Union of India	Kerala High Court	**WP(C)/26725/2022** Traffic congestion issues near Kuthiran . Government Pleader to get instructions from the District Police Chief, Thrissur, as to whether Police Personnel from the force are being deployed on the road leading to the Kuthiran Tunnel on both sides for regulating the traffic and also whether, there is traffic congestion on the road during weekends and festival season The next date of hearing is awaited.	NIL
2	K.Rajan Vs NHAI and TEL	Kerala High Court	**WP(C)/1412/2021** The petitioner filed a petition in the Hon'ble High Court of Kerala against NHAI, TEL and others, alleging that accidents and deaths on the Project Highway are occurring due to non-implementation of safety measures as per the prescribed standard. The prayer under the writ petition is as follows – (a) implementation of safety measures in the Project Highway to prevent accidents; (b) to repair the pot holes in the Project Highway; (c) to open the almost completed tunnel for traffic to avoid traffic jam/accidents in Kuthiran; and (d) to appoint a judicial committee to monitor the progress of the works and report to the Court.	NIL
3	Shaji J. Kodaknath Vs NHAI and TEL	Kerala High Court	**WP(C)/37816/2016** The petitioner filed a petition in the Hon'ble High Court of Kerala against NHAI, TEL and others, alleging that accidents and deaths on the Project Highway are occurring due to non-implementation of safety measures as per the prescribed standard. The prayer under the writ petition is as follows – (a) implementation of safety measures as per standards alleging that accidents/deaths are occurring due to non- implementation of safety measures; (b) repair of the Project Highway to ease traffic and to prevent accidents; and (c) early completion of the tunnels and the Project Highway. This case is being heard along with - WP(C) No.1412/2021	NIL
4	PB Satheesh Vs NHAI and Ors	Kerala High Court	**WP(C)/15216/2016** This public interest litigation has been filed by Sri P B Satheesh demanding the construction of an underpass in Mulayam Road Junction. WP(C) No.41297/2017 has been filed by Sarvakakshi Samyuktha Samithy, against the construction of under pass at Mulayam Road Junction. High Court in its order dated March 26, 2018 has allowed construction of the highway in the location as per the original Concession Agreement, which does not provide for the construction of underpass in the location. Accordingly, the Project Highway work in the area has been completed as provided in the Concession Agreement.	NIL
5	Sarvakashi Samyuktha Samithy and Ors Vs NHAI and Ors	Kerala High Court	**WP(C)/41297/2017** This public interest litigation has been filed by Sri P B Satheesh demanding the construction of an underpass in Mulayam Road Junction. WP(C) No.41297/2017 has been filed by Sarvakakshi Samyuktha Samithy, against the construction of under pass at Mulayam Road Junction. High Court in its order dated March 26, 2018 has allowed construction of the highway in the location as per the original Concession Agreement, which does not provide for the construction of underpass in the location. Accordingly, the Project Highway work in the area has been completed as provided in the Concession Agreement.	NIL

Source: Investment Manager

Appendix 8.5: Summary of Ongoing Litigations of TEL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
6	Saseendaran Vs NHAI/TEL and Ors	Kerala High Court	**WP(C)/5317/2018** The petitioner filed a petition in the Hon'ble High Court of Kerala against NHAI, TEL and others, alleging that proper protection for his balance land after acquisition, relating to the Project Highway, was not provided including access.	NIL
7	Suchitra & Ors Vs PD,NHAI & Ors	Kerala High Court	**WP(C)/5103/2023** The Petitioner is selling vegetables, toys, near the service road of the highway. The Petitioner were asked to stop this vending activity against which the current petition is filed.	NIL
8	Nisha Benny & Anr Vs NHAI	Kerala High Court	**WP(C)14021/2023** Barricades put up before petitioner's restaurant to provide route for ambulance and construction of weighbridge, due to which petitioner's restaurant's access was stopped resulting in loss of restaurant business.	NIL
9	Chako Vs TEL,Panniyankara Palakkad POP	Court of Sub Judge, Trissur	**OS/308/2020** regarding blasting of the Tunnel and safety thereof, due to which the plaintiff sufferred damages. The plaintiff was awarded compensation of INR 85,715 which was accepted under protest. Plaintiff has claimed an amount of INR13,64,285 along with interest at the rate of 12% p.a.	1.5 Mn
10	Krishnan Kutty Vs District Collector & Ors	Kerala High Court	**WP(C)/12838/2024** This matter pertains to compensation issues related to the damages caused to the buildings of local residents due to blasting operations in the twin tunnels in Kuthiran hills and other areas in the project corridor. TEL is the 6th respondent in this matter.	NIL
11	Shaji J. Kodaknath Vs NHAI & Ors	Kerala High Court	**WP(C)/15085/2024** This matter pertains to an eviction notice issued by TEL to the Petitioner for removing encroachment from the highway. TEL is the 3rd respondent in this matter. The petitioner is seeking to challenge the notice issued by respondent no. 3 , quashing the same and also declare that TEL does not have power to issue such a notice to the Petitioner.	NIL
12	Kerala District Private Bus Owners Coordination Committee Vs NHAI & Ors	Kerala High Court	**WP(C)/23057/2025** Under the Annual Road Safety Plan 2023–24, the rectification of 11 blackspots on the Walayar–Angamaly stretch of NH-544 in Kerala (executed on EPC mode) has been awarded to PST Constructions. Three of these blackspot locations fall within the jurisdiction of TEL. Ongoing construction activities at these sites have resulted in frequent traffic blockages. Additionally, the diversion routes—also under PST Constructions' scope—are poorly maintained. The photos appended to this civil case pertain to PST Constructions' work sites at these locations.	Not quantifiable
13	TEL Vs Daisy George Payappan & Ors	Kerala High Court	**RP/774/2025** Review filed against blasting compensation.	NIL

Source: Investment Manager

Appendix 8.6: Summary of Ongoing Litigations of AMTPL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	AMTPL Vs State of Gujarat & Anr	Gujarat High Court	**SCA/7960/2026** On 20 March 2026, the Collector and Additional Superintendent of Stamps, Gujarat issued a notice to AMTPL under Section 39 of the Gujarat Stamp Act, 1958 (Ref. No. Stamp/Vigilance/615/2024/2960-61). The notice alleges that the Concession Agreement dated 17 September 2008 executed between Gujarat State Road Development Corporation Limited ("GSRDC") and AMTPL is in the nature of a lease and is insufficiently stamped. On this basis, the Collector has proposed to levy stamp duty of Rs.112,98,41,900/-, together with applicable penalty under the Act. The notice is based on the Collector's determination that the Concession Agreement is chargeable as a lease under the Gujarat Stamp Act. The proceedings originate from an audit conducted by the Office of the Accountant General, pursuant to which GSRDC furnished copies of concession agreements executed with various concessionaires. Based on the audit objections, the Collector initiated proceedings under Section 68 of the Gujarat Stamp Act by issuing notices calling upon AMTPL to produce the original Concession Agreement. Proceedings before the Collector has been stayed until disposal of the WP. The Next date of hearing is scheduled on 09.03.2027	1129.842 Mn

Source: Investment Manager

Appendix 8.7: Summary of Ongoing Litigations of RVTPL

Sr No	Case	Forum	Details of Matter	Amount Involved (in Mn)
1	RVTPL Vs State of Gujarat & Anr	Gujarat High Court	**SCA/7940/2026** On 20 March 2026, the Collector and Additional Superintendent of Stamps, Gujarat issued a similar notice to RVTPL under Section 39 of the Gujarat Stamp Act, 1958 (Ref. No. Stamp/Vigilance/614/2024/2977-78). The notice alleges that the Concession Agreement dated 17 September 2008 executed between GSRDC and RVTPL constitutes a lease and is inadequately stamped. The Collector has alleged a stamp duty deficiency of Rs.84,32,31,100/-, apart from applicable penalty under the Act. WP admitted, stay granted. Proceedings before the Collector has been stayed until disposal of the WP. The Next date of hearing is scheduled on 09.03.2027	843.23 Mn

Source: Investment Manager

Appendix 8.8: Summary of Ongoing Claim Disputes of AMTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	As per the terms of the AMTPL CA, AMTPL is responsible for submitting a monthly O&M report ("Report") to GSRDC. On March 16, 2024, GSRDC instructed an independent engineer ("IE") to examine the Report and furnish their comments on the same. Pursuant to review of the Report for February 2024, the IE determined damages aggregating to ₹ 947.70 million on AMTPL, due to delays in rectifying deficiencies identified in the Report. In this regard, the GSRDC has also been advised by the IE to proceed with the necessary steps to facilitate recovery of damages as per the AMTPL CA. AMTPL had clarified has not taken into consideration the settlement agreement dated April 27, 2023 entered into between GSDRC and AMTPL, whereby parties had agreed to settle all outstanding and pending claims and counter claims as on the date of the settlement agreement and per its terms. AMPTL has also clarified that the methodology adopted by the IE was erroneous. The matter is currently dormant from last one year.	947.7
2	As per Article 29 of Concession Agreement, the Concessionaire needs to arrive the Actual Average Traffic in terms of PCU from the Traffic survey that will be conducted one year prior to the Target Date, on the Target Date and one year after Anniversary. If the Actual Average Traffic is found to be lower/higher than the Target Traffic mentioned in Article 29, then the Concession Period shall be modified accordingy as per Article 29 of the Concession Agreement. GSRDC based on IE's recommendation had communicated the reduction in Concession Period of 2.2 years. Details clarification had already been provided by the Concessionaire. Further details requested by GSRDC which is yet to be given by the Concessionaire due to the conversion factor issue that has bearing on revenue share. The matter is currently dormant from last one year.	Reduction in Concession Period by 2.2Years
3	Loss of Revenue due to delay in approval and implementation of annual revision of User Fee w.e.f. 00:00 hrs of 01.04.2026 to 23:59:59 hrs of 30.04.2026. IE has recommended the same.	4.3

Source: Investment Manager

Appendix 8.9: Summary of Ongoing Claim Disputes of DTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	NHAI citing the Model Code of Conduct in respect of recent Lok Sabha election held by Election Commission of India, had requested all the Concessionaire/Contractor to implement the Fee revision as per Clause 29.2 after the poll dates. Hence, the revised Fee was implemented since June 3, 2024. Extension of Concession Period for 1.63 days is eligible as per the MoRTH's mechanism for compensation of loss of revenue into Concession Period. IE recommended vide Letter No. 1568 dated 16-09-2026	11.1
2	As per Article 29 of Concession Agreement, the Concessionaire needs to arrive the Actual Average Traffic in terms of PCU from the Traffic survey that will be conducted one year prior to the Target Date, on the Target Date and one year after Anniversary. If the Actual Average Traffic is found to be lower/higher than the Target Traffic mentioned in Article 29, then the Concession Period shall be modified accordingy as per Article 29 of the Concession Agreement. NHAI without cognisance of the Concessionaire's submitted had arrived 1.89 years reduction. Concessionaire had requested details of calculation for arrving the reduction in Concession Period which is yet to be received from Authority.	Reduction in Concession Period by 1.89 Years
3	Illegal excavation of gravel from Mella Kunta Tank, Veltoor aganist the permission of the Mines and Geology Department. Executive Engineer, Irrigation Division No. 1, Sangareddy has reported based on the grievances that M/s DTPL has excavated the soil abnormally and requesting DTL to restore/backfill the slope and obtain NOC from concerned departements. Currently the matter is under discussion with Irrgation Department by L&T TIIC who is EPC Contractor for this Project. Since the EPC Contractor has only extracted the approved quantities i.e., 29000 Cum., the allegation of Irrigation Department that 69,280 Cum was extracted, is unsubstantiated. L&T TIIC is of the view that this matter will be handled legally as warranted.	Additional quantity is 69,280 Cum

Source: Investment Manager

Appendix 8.10: Summary of Ongoing Claim Disputes of RVTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	Damages recommended by IE after Settlement i.e., from May 2023 to December 2023. Settlement Agreement for all claims and counter claims with respect to the Project was executed in April 2023. However, without cognisance of the same, IE has continued to levy damages till Dec 2023. Currently this matter is dormant for last one year.	733.4
2	Loss of Revenue due to delay in approval and implementation of annual revision of User Fee w.e.f. 00:00 hrs of 01.04.2026 to 23:59:59 hrs of 30.04.2026. IE has recommended the same.	12.2

Source: Investment Manager

Appendix 8.11: Summary of Ongoing Claim Disputes of SBGTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	IE has issued a O&M inspection report for the month of Dec 2024 and Jan 2025 for which Concessionaire has submitted its compliances within the stipulated time period. However, IE after two months has recommended damages vide letter 2136 dated 07.04.2025 citing defecs in the O&M inspection report of Dec 2024 and Jan 2025 were not compiled by Concessionaire without cognisance of the Concessionaire justifications. Thereafter, NHAI had issued a notice vide letter 3592 dated 04.07.2025 demanding Rs. 0.21 Cr. as damages for its deposition into NHAI's account. Concessionaire has suitably responded with detailed justifications as to why this damages is not applicable vide letter 2337 dated 11.07.2025. Currently SPV has submitted its detailed responses/justifications vide its letter no. 2242 dated 23.04.2025 to the Authority. Further clarification has also been submitted vide letter no. 2391 dated 04.09.2025. Presently this Damages is preferred for resolution through CCIE.	2.1
2	NHAI citing the Model Code of Conduct in respect of recent Lok Sabha election held by Election Commission of India, had requested all the Concessionaire/Contractor to implement the Fee revision as per Clause 29.2 after the poll dates. Hence, the revised Fee was implemented since June 3, 2024. MoRTH has issued policy circular on 19.12.2025. Claim of extension of Concession Period for 1.44 days will is eligible as per the MoRTH's mechanism for compensation of loss of revenue into Concession Period.	10.9
3	IE has requested the Concessionaire to rectify the non functional WIM for which Concessionaire has informed the IE and Authority that the equiements available at Plaza has elapsed its 5 years cycle as it was installed in 2019 after the flood and requested to issue COS order as earlier COS in 2018 was not availed by the Concessionaire. Further, Concessionaire has requested additional timeline of 3 months from issuance of COS order. However, IE without taking cognisance of Concessionaire's submission, has recommended damages vide its letter 2297 dated 28.07.2025 to the Authority. NHAI issued a notice vide letter 3831 dated 04.08.2025 demanding Rs. 0.12 Cr. as damages for its deposition of the same to NHAI's account. Concessionaire has suitably responded with detailed justifications as to why this damages is not applicable vide letter 2391 dated 04.09.2025. Currently Appropriate response has been given to Authority vide letter 2391 dated 04.09.2025. Presently this Damages is preferred for resolution through CCIE.	1.2
4	IE has issued a O&M inspection report for the month of June 2025 and July 2025 for which Concessionaire has submitted its compliances within the stipulated time period. However, IE has recommended damages vide letter 2324 dated 23.08.2025 citing defecs in the O&M inspection reports were not compiled by Concessionaire without cognisance of the Concessionaire justifications. Thereafter, NHAI had issued a notice vide letter 4005 dated 26.08.2025 demanding Rs. 0.13 Cr. as damages and requested to deposit all three damages into NHAI's account. Concessionaire has suitably responded with detailed justifications as to why this damages is not applicable vide letter 2391 dated 04.09.2025.Currently SPV has submitted its detailed responses/justifications vide its letter No. 2391 dated 04.09.2025 to the Authority. Presently this Damages is preferred for resolution through CCIE.	1.4

Source: Investment Manager

Sr No	Details of Matter	Amount Involved (in Mn)
5	IE has issued a O&M inspection report for the month of July 2025 and Aug 2025 for which Concessionaire has submitted its compliances within the stipulated time period. However, IE has recommended damages of Rs. 0.10 Cr. vide letter 2344 dated 17.09.2025 citing defecs in the O&M inspection reports were not compiled by Concessionaire without cognisance of the Concessionaire justifications. Currently SPV has submitted its detailed responses/justifications vide its letter no.2418 dated 25.09.2025 to the Authority. Presently this Damages is preferred for resolution through CCIE.	1
6	IE has recommended damages of Rs. 2.53 Cr. vide letter 2350 dated 19.09.2025 after 3 months, citing defecs in the O&M inspection reports were not compiled by Concessionaire without cognisance of the Concessionaire justifications for the defects notified prior to March 2025. Currently SPV has submitted its detailed responses/justifications vide its letter No. 2471 dated 05.11.2025 to the Authority. Presently this Damages is preferred for resolution through CCIE.	25.3
7	IE has issued a O&M inspection report for the month of September 2025 for which Concessionaire has submitted its compliances within the stipulated time period. However, IE has recommended damages of Rs. 0.06 Cr. vide letter 2382 dated 04.10.2025 citing defecs in the O&M inspection reports were not compiled by Concessionaire without cognisance of the Concessionaire justifications. Currently SPV has submitted its detailed responses/justifications vide its letter No. 2473 dated 06.11.2025 to the Authority. Presently this Damages is preferred for resolution through CCIE.	0.6
8	IE has issued a O&M inspection report for the month of September 2025 for which Concessionaire has submitted its compliances within the stipulated time period. However, IE has recommended damages of Rs. 0.06 Cr. vide letter 2382 dated 04.10.2025 citing defecs in the O&M inspection reports were not compiled by Concessionaire without cognisance of the Concessionaire justifications. Currently SPV has submitted its detailed responses/justifications vide its letter No. 2527 dated 22.12.2025 to the Authority. Presently this Damages is preferred for resolution through CCIE.	1.6
9	Loss of Revenue due to passage of vehicles as per the directions of NHAI for the period from September 13, 2025 12:00hrs to 15.09.2025, 23:59hrs. Transporters Association has commenced its agitation/protest near the Samakhiali Toll Plaza due to the incidents/dissatisfaction experienced by them in the adjacent Projects and stopped the traffic unlawfully due to which the Project Highway had experienced the reduction in traffic drastically. Thereafter, NHAI PIU has instructed SPV to allow the traffic without user Fee from 13.09.2025, 12:00 hrs to 15.09.2025, 23:59 hrs.Currently The matter is preferred for resolution through CCIE	25

Source: Investment Manager

Appendix 8.12: Summary of Ongoing Claim Disputes of SRTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	Consolidated Claims. SRTL has lodged various claims on account of Extended stay, Force Majeure, Delay is revision of User Fee, Delay in handing over of land (during construction), Delay in COD, Change in Law and difference in COS works. IE with reference to the various discussions held with OWD and Concessionaire, had recommended for an amount of Rs.111.70 Cr. Thereafter, Chief Engineer has forwarded the proposal to Government of Odisha for approval. Currently discussion with OWD is to be commenced shortly.	1,117 and Extension of Concession Period for 299.96 days
2	Claim on Force Majeure due to strikes at various points in time during the FY 2025-26. Under review by IE	225 and Extension of Concession Period for 2.80 days

Source: Investment Manager

Appendix 8.13: Summary of Ongoing Claim Disputes of TEL

Sr No	Details of Matter	Amount Involved (in Mn)
1	Non-implementation of User Fee from April 1, 2024 to June 2, 2024. NHAI citing the Model Code of Conduct in respect of recent Lok Sabha election held by Election Commission of India, had requested all the Concessionaire/Contractor to implement the Fee revision as per Clause 29.2 after the poll dates. Hence, the revised Fee was implemented since June 3, 2024. IE recommended 1.389 days extension for concession period, which is still pending for NHAI approval. Currently it is Status Quo.	6.6
2	The Office of the Director General, Corporate Affairs, under the Ministry of Corporate Affairs (MCA), served a Show Cause Notice (SCN) on TEL, alleging non-compliance with Section 204 of the Companies Act, 2013. Specifically, the MCA asserted that TEL failed to annex the mandatory Secretarial Audit Report with its Board Report for the financial year 2016-17. TEL formally disputed this charge in a written response dated November 15, 2019, arguing that Section 204 was not applicable to the company. After the Registrar of Companies (RoC), Hyderabad, followed up on March 7, 2022, regarding the SCN and suggested a compounding application, TEL replied on March 16, 2022. In its reply, TEL reiterated its denial of any violation, enclosing its initial denial and proof of submission to the MCA portal (November 18, 2019). The final decision on this compliance matter is currently pending	Nil

Source: Investment Manager

Appendix 8.14: Summary of Ongoing Claim Disputes of Dhola

Sr No	Details of Matter	Amount Involved (in Mn)
1	Due to delays in completion of the Project due to various factors, including delay in handing over the land by MORTH, force majeure events, change of scope etc. Owing to the delays in completion of the Project, Dhola claimed it suffered significant losses in terms of idling of manpower, plant and equipment, increased interest on loan amount during construction, Etc. No further development on this matter as of now.	6,483.5

Source: Investment Manager

Appendix 8.15: Summary of Ongoing Claim Disputes of Dibang

Sr No	Details of Matter	Amount Involved (in Mn)
1	Due to delays in completion of the Project due to various factors, including delay in handing over the land by MORTH, force majeure events, change of scope etc. Owing to the delays in completion of the Project, Dibang claimed it suffered significant losses in terms of idling of manpower, plant and equipment, increased interest on loan amount during construction, Etc. No further development on this matter as of now.	7,711.5
2	Dibang has put forward a claim against MORTH relating to a required Change of Scope (CoS), specifically involving the construction of additional river protection infrastructure. This supplemental work, which was not part of the original Concession Agreement, included building nine repelling spurs - a measure recommended by the independent engineer to protect the main bridge and the project highway. Dibang is seeking reimbursement for the costs already incurred for these works, totaling ₹ 118.30 million. Furthermore, Dibang is also pursuing official Change of Scope approval for subsequent river protection measures planned for the upstream section of the project. This claim is currently awaiting MORTH's review and official response. Submitted Notice of Dispute under Clause 43.1.1 with a request for Conciliation under Clause 43.2 of the Concession Agreement.	118.3

Source: Investment Manager

Appendix 9 – 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
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Registation Details

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

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