vertis infrastructure trust
formerly known as Highways Infrastructure Trust

November 13, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol -** VERTIS	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 **Scrip Codes:** 974227, 975333, 976771, 976854 and 978146 **("Non-Convertible Debentures")** and 732403 **("Commercial Papers")**

Subject: Submission of Valuation Report of Vertis Infrastructure Trust as on September 30, 2026

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)*, in our capacity as the Investment Manager of Vertis Infrastructure Trust *(formerly known as Highways Infrastructure Trust)* (the "**Trust**" or "**Vertis**"), hereby submit the Valuation Report dated November 12, 2026, in respect of the assets of the Trust as on September 30, 2026, prepared by Mr. Manish Gadia, Registered Valuer, having IBBI Registration No.: IBBI/RV/06/2019/11646, in accordance with the applicable regulations of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**").

The aforesaid Valuation Report is enclosed herewith as **Annexure A**.

Further, pursuant to the applicable regulations of SEBI InvIT Regulations, the Net Asset Value ("**NAV**") of the Trust based on the full valuation of assets as on September 30, 2026, is arrived at **INR 106.43** per unit.

The computation of NAV as on September 30, 2026, is as under:

PARTICULARS	DETAILS
Assets (A) (INR' million)	**287,844**
Liabilities (B) (INR' million)	**127,131**
Net Assets (A-B) (C) (INR' million)	**160,713**
Number of units (D) (million)	**1,510**
NAV (INR PER UNIT) (C/D)	**106.43**

The said information is also being uploaded on the website of the Trust at www.vertis.co.in .

You are requested to kindly take the same on record.

Yours faithfully,

For **Vertis Infrastructure Trust**
(formerly known as Highways Infrastructure Trust)
(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)
(formerly known as Highway Concessions One Private Limited)

PRATIK PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.11.13 22:35:18 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Encl: As Above

CC:

Axis Trustee Services Limited	**Catalyst Trusteeship Limited**	**ICICI Bank Limited**
("Unit Trustee")	("Debenture Trustee")	("Issuing & Paying Agent")
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, MH	901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, MH	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051 MH

Report on Fair Enterprise Valuation of the SPVs of Vertis Infrastructure Trust (Formerly known as Highways Infrastructure Trust)

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

Valuation Date: 30th September 2026

Report Date: 12th November 2026

Contact Details: Manish Gadia.
Mobile: +91-9830328772
Email: manish@jmpassociates.com
Address: 5, Raja Subodh Mullick Square, 2nd Floor Kolkata – 700013 West Bengal.
IBBI Registration No. IBBI/RV/06/2019/11646

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 12th November 2026

The Board of Directors
Vertis Fund Advisors Private Limited
(formerly known as Highway Concessions One Private Limited)
(Investment Manager of Vertis Infrastructure Trust)
601-602, 6th Floor, Windsor House,
Off CST Road, Kalina,
Santacruz (East), Mumbai – 400 098
Maharashtra, India.

The Axis Trustee Services Limited
(Trustee of Vertis Infrastructure Trust)
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of Vertis Infrastructure Trust as on 30th September 2026 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia (**"Registered Valuer"** or **"RV"**), IBBI Registration No. IBBI/RV/06/2019/11646; have been appointed by Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (**"the Investment Manager"** or **"VFAPL"**), acting as the investment manager for Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) (**"the Trust"** or "**Vertis"**) and Axis Trustee Services Limited (**"the Trustee"**) acting as the trustee for the Trust via engagement letter dated 30th June 2026 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th September 2026 (**"Valuation Date"**) in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (**"the SEBI InvIT Regulations"**).

As informed by the Investment Manager, the Net Debt to AUM ratio of Vertis Infrastructure Trust stood at 40.65% as of 30th June 2026. I understand from the Investment Manager that though Net Debt to AUM of Vertis Infrastructure Trust does not exceed 49% as of the previous quarter, the management has appointed me to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 ("Valuation Date") for internal assessment, management analysis and for disclosure to Unitholders.

In this regard, the Investment Manager and the Trustee intend to undertake the valuation of the Project SPVs of the Trust as on 30th September 2026 as per the extant provisions of the SEBI InvIT Regulations. In this connection I have been appointed by Board of Directors of the Investment Manager on 28th June 2026. Accordingly, I am pleased to enclose the Valuation Report (**"Report"**) providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th September 2026.

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

Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.

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

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency but have not carried out audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have more than 5 years for valuation of infrastructure assets.

(Refer Appendix 10 for further information)

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Report is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

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The Trust owns the following special purpose vehicles

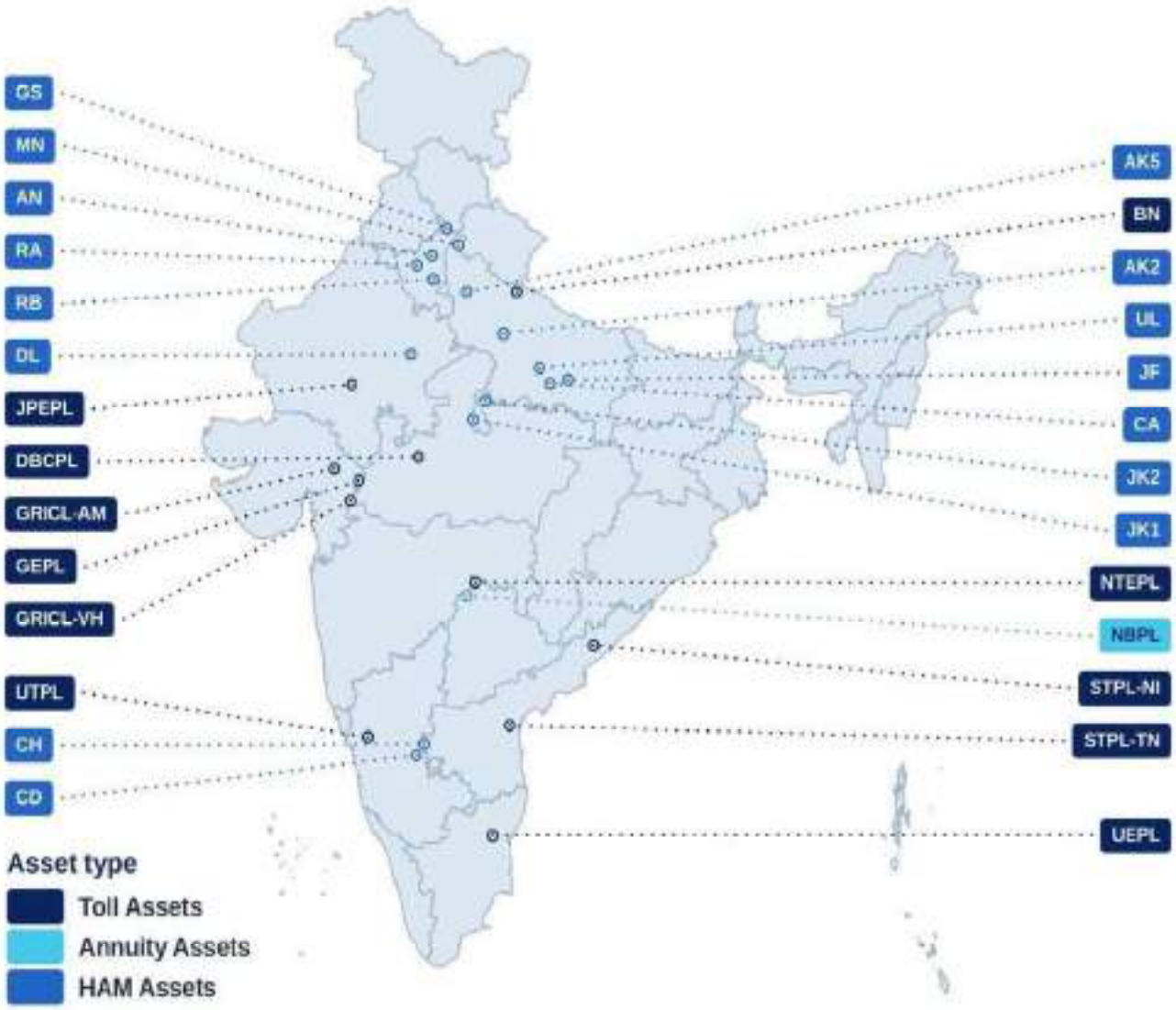
Sr. No.	Name of the SPVs	Abbreviation	Category
1	Dewas Bhopal Corridor Private Limited	DBCPL	State Toll
2	Godhra Expressways Private Limited	GEPL	NHAI Toll
3	Jodhpur Pali Expressway Private Limited	JPEPL	NHAI Toll
4	Ulundurpet Expressways Private Limited	UEPL	NHAI Toll
5	Udupi Tollway Private Limited	UTPL	NHAI Toll
6	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section	GRICL	State Toll
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section Swarna Tollway Private Limited – Tada Nellore Section	STPL	NHAI Toll
8	Bangalore Elevated Tollway Private Limited*	BETPL	NHAI Toll
9	Bareilly Nainital Highways Private Limited	BNHPL	State Toll
10	North Telangana Expressway Private Limited	NTEPL	NHAI TOT
11	Nirmal BOT Private Limited	NBPL	NHAI Annuity
12	Shillong Expressway Private Limited**	SEPL	NHAI Annuity
13	Ateli Narnaul Highway Private Limited	ANHPL	NHAI HAM
14	Gurgaon Sohna Highway Private Limited	GSHPL	NHAI HAM
15	Rewari Ateli Highway Private Limited	RAHPL	NHAI HAM
16	Rewari Bypass Private Limited	RBPL	NHAI HAM
17	Dausa Lalsot Highways Private Limited	DL	NHAI HAM
18	Chitradurga Highways Private Limited	CD	NHAI HAM
19	Aligarh Highways Private Limited	AK2	NHAI HAM
20	Bundelkhand Highways Private Limited	JK1	NHAI HAM
21	Khajuraho Highways Private Limited	JK2	NHAI HAM
22	Triveni Sangam Highways Private Limited	CA	NHAI HAM
23	Meerut Haridwar Highways Private Limited	MN	NHAI HAM
24	Bithur Kanpur Highways Private Limited	AK5	NHAI HAM
25	Unnao Highways Private Limited	UL	NHAI HAM
26	Gomti Highways Private Limited	JF	NHAI HAM
27	Challakere Highways Private Limited	CH	NHAI HAM

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

**BETPL concession period has ended in September 2026*

***SEPL concession period has ended in February 2026*

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



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I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as on the Valuation Date. The attached Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.

I believe that the analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.
The valuation methodologies and approaches adopted by me are widely recognized and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) as amended time to time and are accepted across India and internationally.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder.

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

MANISH GADIA
Digitally signed by MANISH GADIA
Date: 2026.11.12 17:47:34 +05'30'

Manish Gadia
Registered Valuer
ICAI Membership No.: 059677
IBBI Registration No.: IBBI/RV/06/2019/11646
RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020
Date: 12th November 2026
Place: Kolkata
UDIN: 26059677SVSRJZ4414

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
AHPL (AK2)	Aligarh Highways Pvt Ltd
ANHPL	Ateli Narnaul Highway Private Limited
BETPL	Bangalore Elevated Tollway Private Limited
BHPL (JK1)	Bundelkhand Highways Pvt Ltd
BKHPL (AK5)	Bithur Kanpur Highways Pvt Ltd
BNHPL (BN)	Bareilly Nainital Highways Pvt Ltd
CH	Challakere Highways Private Limited
BOT	Build, Operate and Transfer
CAF	Cash Accrual Factor
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CHPL	Chitradurga Highways Pvt Ltd
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DBCPL	Dewas Bhopal Corridor Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DF	Discounting Factor
DL	Dausa Lalsot Highways Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FPM	Final Placement Memorandum
FY	Financial Year Ended 31st March
GEPL	Godhra Expressways Private Limited
GHPL (JF)	Gomti Highways Pvt Ltd
GRICL	Gujarat Road Infrastructure Company Limited
GSHPL	Gurgaon Sohna Highway Private Limited
HAM	Hybrid Annuity Model
ICDS	Income Computation and Disclosure Standards
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/VFAPL	Vertis Fund Advisors Private Limited
IVS	ICAI Valuation Standards 2018
JPEPL	Jodhpur Pali Expressway Private Limited
KHPL (JK2)	Khajuraho Highways Pvt Ltd
Kms	Kilometres
MHHPL (MN)	Meerut Haridwar Highways Pvt Ltd

MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
MPRDC	Madhya Pradesh Road Development Corporation Limited.
NAV	Net Asset Value Method
NBPL	Nirmal BOT Private Limited
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
NTEPL	North Telangana Expressway Private Limited
O&M	Operation & Maintenance
PCOD	Provisional Commercial Operations Date
PG InvIT	PG Infrastructure Investment Trust
PM	Vertis Project Manager Private Limited
PPP	Public Private Partnership
PVFCFF	Present value of Free Cash Flow to the Firm
PWD(R)	Public Works Department, Government of Rajasthan
RAHPL	Rewari Ateli Highway Private Limited
RBPL	Rewari Bypass Private Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SEPL	Shillong Expressway Private Limited
SH	State Highway
Sponsor/ Galaxy	Galaxy Investments II Pte. Ltd.
SPV	Special Purpose Vehicle
STPL	Swarna Tollway Private Limited
Trust/Vertis	Vertis Infrastructure Trust
Trustee	Axis Trustee Services Limited
TSHPL (CA)	Triveni Sangam Highways Pvt Ltd
UEPL	Ulundurpet Expressways Private Limited
UHPL (UL)	Unnao Highways Pvt Ltd
UTPL	Udupi Tollway Private Limited
Wcap	Incremental Working Capital

Section 1:
Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of Vertis Infrastructure Trust as on 30th September 2026 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30th September, 2026
Appointed By	Vertis Fund Advisors Private Limited (Investment Manager to Vertis Infrastructure Trust) Axis Trustee Services Limited (Trustee to the Vertis Infrastructure Trust)
Report Date	12th November, 2026
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

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Brief Background and Purpose

Vertis Infrastructure Trust:

Vertis Infrastructure Trust (**"Vertis" or "Trust"**) was set up on 3rd December 2021, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 23rd December 2021, bearing registration number IN/InvIT/21-22/0019, under Regulation 3(1) of the InvIT Regulations.

Vertis owns and operates a portfolio of 27 operational road assets under 25 entities, aggregating approximately 8,243 lane kilometres across nine Indian states. The portfolio comprises a mix of toll-based and annuity-style concessions, offering a diversified and predictable cash flow profile. These assets are strategically located on high-volume corridors and play a critical role in regional and inter-state transportation connectivity.

The units of the Trust are listed on the National Stock Exchange of India Limited in August 2022 by way of initial offer of units consisting of private placement.

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

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

Particulars	No. of Units	%
Nebula Asia Holdings II Pte. Ltd.	66,15,27,955	43.81%
Galaxy Investments II Pte. Ltd	21,05,86,295	13.95%
2452991 Ontario Limited	32,84,95,998	21.75%
Others	30,93,73,750	20.49%
Total	**1,50,99,83,998**	**100%**

Source: Investment Manager

Sponsors:

Galaxy Investments II Pte. Ltd. ("**Galaxy**" or "**Sponsor**"), incorporated in Singapore on 11th September 2021, in Singapore. Galaxy is involved in investment activities primarily with an objective of earning long term capital appreciation. Galaxy seeks to invest in companies incorporated in India that operate in the infrastructure sector.

Galaxy is a wholly owned subsidiary of Galaxy Investments Pte. Ltd., which is controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd., itself an affiliate of KKR & Co. Inc.

Founded in 1976, KKR is a leading global alternative investment firm with approximately US$715 billion in total assets under management as of March 2026, and over US$107 billion deployed within its infrastructure franchise. Through this chain of ownership, Galaxy benefits from KKR's capital strength, global investment expertise, and access to institutional-grade infrastructure opportunities.

The Investment Manager:

Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) (**"the Investment Manager"** or **"VFAPL"**) has been appointed as the Investment Manager to the Trust by Axis Trustee Services Limited (**"the Trustee"**) and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

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

Sr. No.	Name of Shareholder	No. of Shares	%
1	Galaxy Investments II Pte. Ltd.	3,76,47,288	60.50%
2	Nebula Asia Holdings II Pte. Ltd	1,24,45,385	20.00%
3	2743298 Ontario Limited	1,21,34,251	19.50%
4	Vidyadhar S. Dabholkar*	1	0.00%
	Total	**6,22,26,925**	**100.00%**

** As a nominee of Galaxy Investments II Pte Ltd.*

Source Investment Manager

The Project Manager:

Vertis Project Manager Private Limited ("the Project Manager") (formerly known as HC One Project Manager Private Limited), is the Project Manager of the Vertis Infrastructure Trust appointed pursuant to the project management agreement entered into amongst the Project Manager, the Trustee and the Investment Manager. The Project Manager was incorporated as a private limited company in India on September 20, 2022.

Shareholding Pattern of the Project Manager as at 30th September 2026 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	%
1	Vertis Fund Advisors Private Limited	99,999	100.00%
2	Vidyadhar S. Dabholkar*	1	00.00%
	Total	**1,00,000**	**100.00%**

** As a nominee of Vertis Fund Advisors Pvt Ltd.*

Source Investment Manager

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Engagement Overview

The management intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 (**"Valuation Date")** for internal assessment, management analysis and for disclosure to the Unitholders.

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("**Registered Valuer" or "RV" or "I" or "My" or "Me")** bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2026. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Adjusted Enterprise ("**Adjusted EV**") Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

I am a Chartered Accountant with over 27 years of professional experience, including 7+ years as a Registered Valuer. I've conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, mergers and acquisitions, and ESOPs, across various sectors like Power, Infrastructure, Real Estate, and Pharmaceuticals. My notable expertise in these sectors provides a sector-specific understanding which is a critical factor when conducting valuations of the InVIT assets, primarily involved in these industries. For further details kindly refer Appendix 10.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th September 2026. Valuation analysis and results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow (**"DCF"**) Method.

I have relied on the provisional financial statements as on 30th September 2026 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following Fair Enterprise Value of the SPVs as on the Valuation Date:

INR Mn

Sr No.	SPVs	WACC	Fair EV****	Adjusted EV*****
1	DBCPL	9.55%	15,350	15,824
2	GEPL	8.88%	29,564	29,749
3	JPEPL	9.63%	5,519	5,533
4	UEPL	9.25%	600	1,906
5	UTPL	8.96%	11,860	11,894
6	GRICL*	9.76%	18,452	19,603
7	STPL	9.29%	14,137	14,722
8	BETPL**	0.00%	-	1,868
9	BNHPL	9.35%	7,362	7,395
10	NTEPL	8.84%	83,546	84,882
11	NBPL	7.85%	502	553
12	SEPL***	0.00%	-	11
13	ANHPL	7.04%	3,264	3,585
14	GSHPL	7.18%	2,364	2,633
15	RAHPL	7.05%	2,131	2,186
16	RBPL	7.07%	2,121	2,296
17	DL	8.34%	1,856	2,113
18	CD	7.59%	4,586	4,679
19	AK2	7.26%	4,433	4,557
20	JK1	7.19%	5,588	6,199
21	JK2	7.30%	4,728	4,884
22	CA	7.99%	7,084	7,683
23	MN	7.32%	6,356	6,439
24	AK5	7.04%	9,189	9,585
25	UL	7.09%	7,174	7,229
26	JF	7.04%	7,207	7,330
27	CH	7.38%	5,222	5,596
Total Fair Enterprise Value			**260,194**	**270,933**

**The total Enterprise Value (EV) of GRICL is INR 32,487 Mn and Adjusted EV is INR 34,515 Mn. However, as Trust holds only a 56.8% stake in this SPV, the amount attributable to its shareholding has been proportionately reflected in the summary table above.*

***The concession period for BETPL has ended in September 2026. Hence, the EV is Nil. Adjusted EV has been calculated after adjusting for expenses yet to be paid out.*

****SEPL has received all its annuities as per the concession agreement. Hence, the EV is Nil.*

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

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

Key Changes in the Current Period Ended 30th September 2026

Taxation and Other Laws (Amendment) Bill, 2026

The Taxation and Other Laws (Amendment) Bill, 2026 was introduced in Lok Sabha on August 4, 2026, passed in Lok Sabha on August 6, 2026 and passed in Rajya Sabha on August 10, 2026. The Bill amended, inter alia, the Finance Act, 2026.

The Finance Act, 2026 levied a surcharge of 10% on income-tax payable by every domestic company opting for concessional tax rates. The Bill raised the surcharge rate to 25% for a special purpose vehicle of a business trust (including InvITs). At the same time, Bill also exempted unit holders of a business trust from tax on income representing dividends from such a special purpose vehicle.

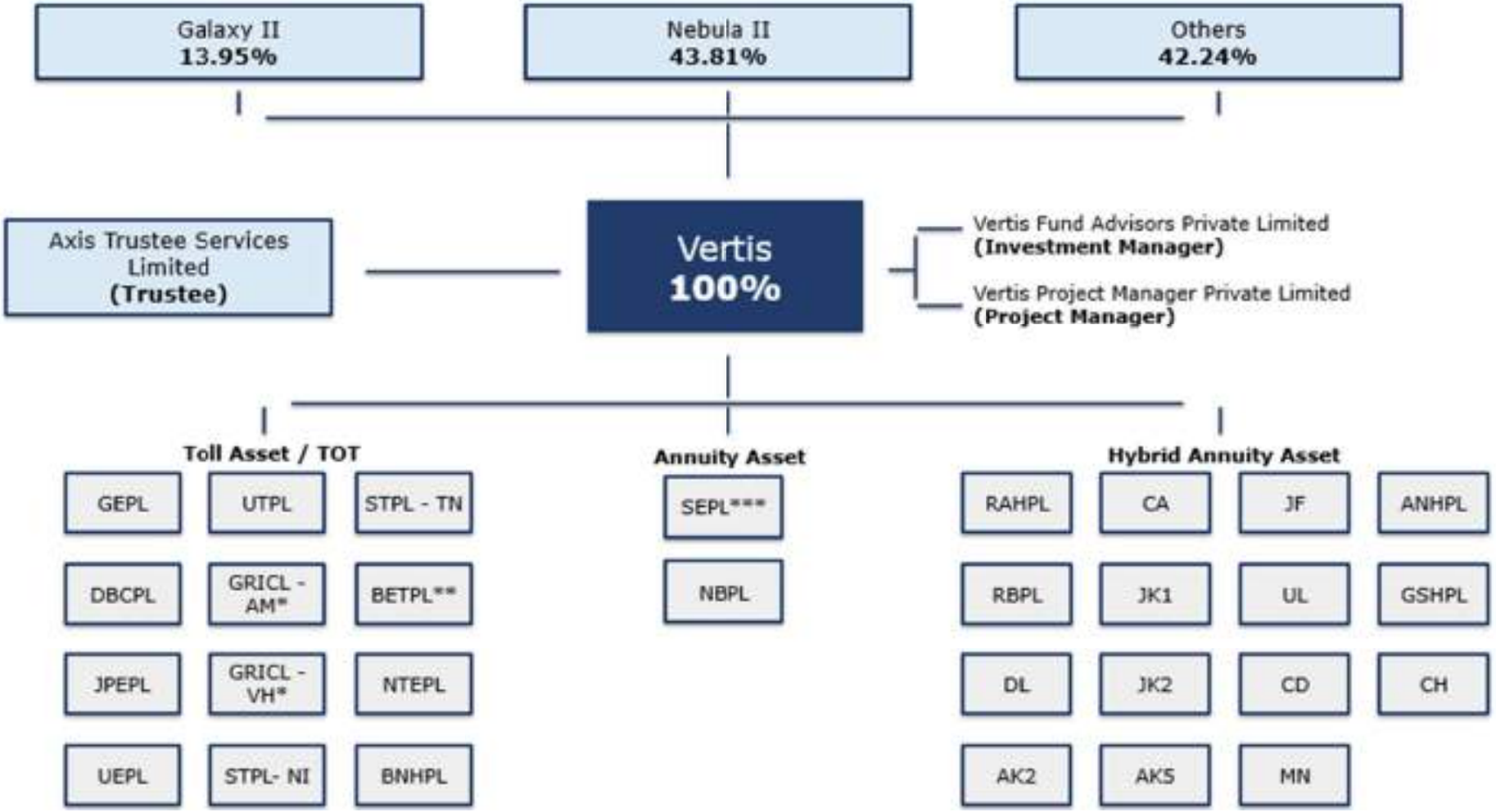
The tax rate considered in the current valuation reflects a base tax rate of 22% with a surcharge of 25% compared to base tax rate of 22% with a surcharge of 10% considered for the previous valuation.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



** GRICL - AM and GRICL - VH are 56.8% owned.*
*** BETPL – Concession period has ended in September 2026*
****SEPL – Concession period has ended in February 2026*

Overview of the SPVs

Following is the summary of past EVs of the SPVs

INR Mn

Sr No.	SPV Name	30-Sep-23	31-Mar-24	30-Sep-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26
1	Dewas Bhopal Corridor Private Limited	15,683	16,858	16,972	18,016	17,644	17,691	17,637	16,111	15,876	15,350
2	Godhra Expressways Private Limited	21,789	22,793	23,347	27,970	29,085	28,936	29,198	28,943	29,373	29,564
3	Jodhpur Pali Expressway Private Limited	6,763	5,565	5,607	6,383	6,783	6,695	6,686	5,677	5,662	5,519
4	Ulundurpet Expressways Private Limited	3,802	3,533	3,493	2,703	2,398	1,994	1,577	1,373	977	600
5	Udupi Tollway Private Limited	8,523	9,063	9,238	11,026	11,166	11,173	11,179	11,773	11,771	11,860
6	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section* Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section*	11,106	12,312	12,873	16,634	28,059	27,683	27,973	30,649	33,365	32,487**
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section Swarna Tollway Private Limited – Tada Nellore Section	14,635	15,182	15,155	15,377	14,898	14,224	13,669	14,978	14,844	14,137
8	Bangalore Elevated Tollway Private Limited	3,767	3,013	2,276	1,768	1,288	922	488	14	-	-
9	Bareilly Nainital Highways Private Limited	-	-	-	-	-	6,362	6,564	7,340	7,394	7,362
10	North Telangana Expressway Private Limited	-	-	-	78,561	76,800	77,837	79,750	82,091	82,903	83,546
11	Nirmal BOT Private Limited	969	944	1,026	939	785	829	618	676	477	502
12	Shillong Expressway Private Limited	82	189	66	-	-	-	-	-	-	-
13	Ateli Narnaul Highway Private Limited	-	4,485	4,160	4,036	3,962	3,672	3,718	3,498	3,585	3,264
14	Gurgaon Sohna Highway Private Limited	-	2,957	2,747	2,579	2,739	2,592	2,575	2,493	2,527	2,364
15	Rewari Ateli Highway Private Limited	-	2,743	2,529	2,526	2,307	2,347	2,183	2,292	2,119	2,131
16	Rewari Bypass Private Limited	-	-	-	2,983	2,633	2,637	2,462	2,283	2,075	2,121
17	Rajasthan Highways Private Limited	-	-	-	-	2,301	2,034	2,093	2,102	2,182	1,856
18	Chitradurga Highways Private Limited	-	-	-	-	5,180	5,021	4,395	4,850	4,431	4,586
19	Aligarh Highways Private Limited	-	-	-	-	4,974	5,104	4,714	4,719	4,350	4,433
20	Bundelkhand Highways Private Limited	-	-	-	-	6,433	6,017	6,020	5,774	5,859	5,588
21	Khajuraho Highways Private Limited	-	-	-	-	5,595	5,247	4,710	4,945	4,639	4,728

22	Triveni Sangam Highways Private Limited	-	-	-	-	8,569	7,689	8,042	7,493	7,731	7,084
23	Meerut Haridwar Highways Private Limited	-	-	-	-	6,955	7,053	6,355	6,649	6,249	6,356
24	Bithur Kanpur Highways Private Limited	-	-	-	-	10,526	10,246	10,048	9,546	9,714	9,189
25	Unnao Highways Private Limited	-	-	-	-	7,842	7,589	7,164	7,409	7,002	7,174
26	Gomti Highways Private Limited	-	-	-	-	7,833	7,955	7,355	7,589	7,115	7,207
27	Challakere Highways Private Limited***	-	-	-	-	-	-	-	5,490	5,536	5,222

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

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

****CHPL was acquired after the December 2025 quarter i.e 27th March 2026 hence; valuation from March 2026 is reflected in the above table.*

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1.Dewas Bhopal Corridor Private Limited ("DBCPL")

The project road, forming part of SH-18, spans approximately 140.79 kilometres, extending from Bhopal (km 10.000) to the Dewas Bypass junction (km 150.790). Strategically located, the corridor connects key urban and economic centers of Madhya Pradesh, including Bhopal, the state capital, Dewas, an industrial and agricultural hub, and Ujjain, a significant religious destination. The route also enhances connectivity to Indore, the commercial capital of the state, and Pithampur, a major industrial cluster.

The corridor supports both passenger and freight movement across regions of religious, agricultural, and industrial significance. The project includes three toll plazas, which have been operational since February 2009, ensuring consistent revenue generation. Vertis Infrastructure Trust acquired Dewas Bhopal Corridor Private Limited (DBCPL) during FY 2022–23.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Madhya Pradesh
Nos. of Lanes	4
NH / SH	SH-18
Length	563.1 Lane Kms
Bid Project Cost	INR 4,266 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP1 - Fanda, TP2 - Amlaha, TP3 – Bhourasa
COD Date	FCOD for TP1: 27th June 2009 FCOD for TP2: 15th December 2009 FCOD for TP3: 12th August 2010
Concession Authority	MPRDC
Appointed Date	20th March 2008
Original Concession Period (CP)	25 years
Extension	257.5 days
Revised Concession End	02nd Dec 2033
Salient Features	Main Carriageway with Flexible Pavement - 140.79 km, Service Roads - 8.68 km, Toll Plazas - 3, Bus Bays with Shelters - 3, Truck Lay Bays - 1, Major Junctions - 19, Minor Junctions - 70, Vehicular Underpasses - 1, Major Bridges - 4, Minor Bridges - 17, Hume Pipe Culverts - 117, Box/Slab Culverts – 53.
Trust's Stake	100.00%

Source: Investment Manager

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





2.Godhra Expressway Private Limited ("GEPL")

Godhra Expressways Private Limited (GEPL) operates an 87.10 km toll road located in the state of Gujarat, forming part of the former NH-59, now renumbered as NH-47. The project corridor extends from Piravdi near Godhra (km 127.848) to the Gujarat–Madhya Pradesh border (km 214.950), serving as a key segment of the Kandla–Sagar Economic Corridor under the Bharatmala framework.

The road enhances inter-state connectivity between Gujarat and Madhya Pradesh and facilitates efficient movement of goods and passengers to major industrial and economic centers such as Ahmedabad, Vadodara, Rajkot, Kandla, and Hazira in Gujarat, as well as Indore, Pithampur, Dewas, and Bhopal in Madhya Pradesh. The corridor supports both regional commerce and long-haul logistics.

Tolling operations commenced in November 2013, and the project includes one toll plaza along the route. Vertis Infrastructure Trust acquired GEPL in FY 2022–23 as part of its strategic expansion into national highway assets with stable tolling histories.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Gujarat
Nos. of Lanes	4
NH / SH	NH-59 (Now NH-47)
Length	348.40 Lane Kms
Bid Project Cost	INR 7855 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP: Bhatwada
COD Date	31st October 2013
Concession Authority	NHAI
Appointed Date	01st March 2011
Original Concession Period (CP)	27 years
Revised concession end date	08th Sept 2043
Extension	2018 days
Salient Features	Main Carriageway with Rigid Pavement - 87.102 km, Service Roads - 22 km, Toll Plazas - 1, Bus Bays - 24, Truck Lay Bays - 06, Major Junctions - 04, Vehicular Underpasses - 04, Major Bridges - 06, Minor Bridges - 16, Culverts - 130 nos.
Trust's Stake	100.00%

Source: Investment Manager

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





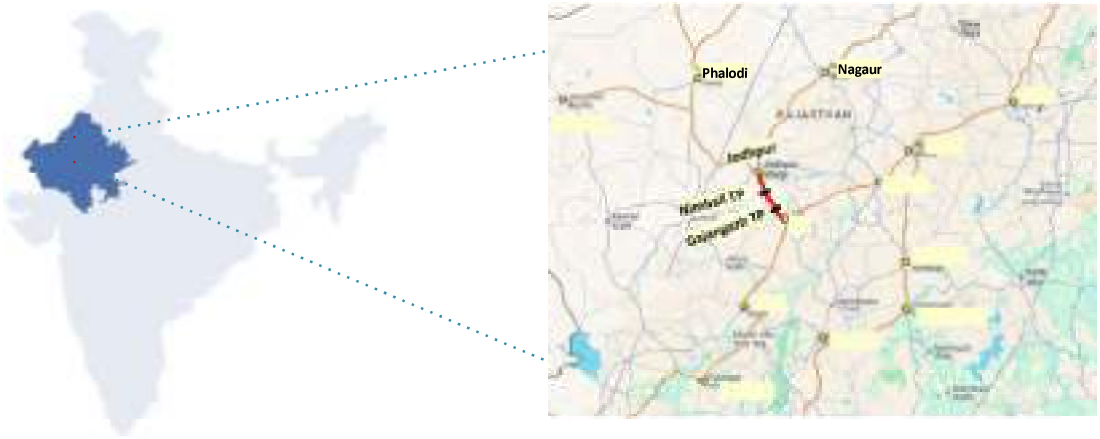
3.Jodhpur Pali Expressway Private Limited ("JPEPL")

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

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

Vertis Infrastructure Trust acquired JPEPL during FY 2022-23.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Rajasthan
Nos. of Lanes	4
NH / SH	NH-62 (Old NH-65)
Length	286.14 Lane Kms
Bid Project Cost	INR 4,137 Mn
PPP Model	DBFOT
Project Type	Toll
Toll Plazas	TP1 – Nimbali TP2 – Gajangarh
COD Date	FCOD: 8th March 2018
Concession Authority	MoRTH
Appointed Date	16th September 2013
Original Concession Period (CP)	25 years
Extension	1,885 days
Revised Concession End	13th November 2043
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 71.55 km, Service Roads - 11.57 km, Toll Plazas - 2, Bus Bays with Shelters - 12, Truck Lay Bays - 1, Major Junctions - 12, Minor Junctions - 34, Vehicular Underpasses - 1, Cattle Underpasses - 2, Major Bridges - 6, Minor Bridges - 6, Hume Pipe Culverts - 50, Box/Slab Culverts - 14.
Trust's Stake	100.00%

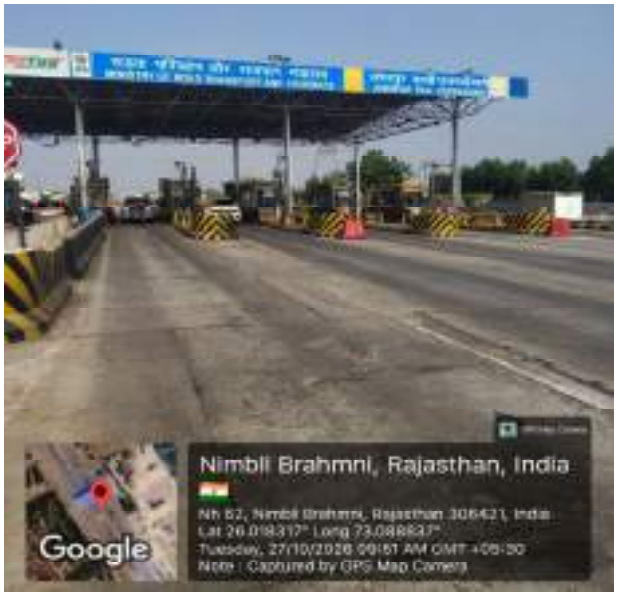
Source: Investment Manager

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

Particulars	Unit	Details
Target date as per CA	Date	1st January 2030
Target traffic as per CA	PCUs	35,938
Estimated Average Traffic on Target Date	PCUs	27,612
Comparison of average traffic at test date with target	%	-23%
Original concession period	years	25
Increase in concession period (Max. upto 20%)	%	20
Change in concession period due to target traffic clause	days	1,826*
Change in concession period due to COVID-19	days	59
Revised concession period	years	30
Appointed date	Date	16th September 2013
Original concession end date	Date	15th September 2038
Revised concession end date	Date	13th November 2043

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

My team has conducted physical site visit of the SPV on 27th October 2026. Following are the pictures of the plant site.





4. Ulunderpet Expressways Private Limited ("UEPL")

Ulundurpet Expressways Private Limited (UEPL) operates a 73 km toll road in the state of Tamil Nadu, forming part of NH-132 and NH-38 (formerly NH-45). The project corridor extends from Tindivanam (km 121.000) to Ulundurpet (km 193.900), serving as a critical segment of the broader Chennai–Trichy–Madurai–Tuticorin corridor.

This corridor plays a pivotal role in facilitating both passenger and freight movement between Chennai, the capital of Tamil Nadu, and key southern cities such as Tiruchirapalli, Madurai, and Tuticorin, while also enabling connectivity toward Salem, Erode, Coimbatore, and eastern parts of Kerala. It supports significant intra- and inter-state traffic, contributing to regional economic activity and trade.

The toll plaza has been operational since July 2009, with a stable operational track record. Vertis Infrastructure Trust acquired UEPL during FY 2022–23.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Tamil Nadu
Nos. of Lanes	4
NH / SH	NH-32, NH-132 & NH-38
Length	291.6 Lane Kms
Total Project Cost	INR 4,800 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP: Vikravandi
COD Date	FCOD: 15th January 2010
Concession Authority	NHAI
Appointed Date	16th October 2006
Original Concession Period (CP)	20 years
Extension	136 days + 24 days
Revised Concession End	25th March 2027
Salient Features	Main Carriageway with Rigid Pavement – 0.12 km, Main Carriageway with Flexible Pavement - 72.78 km, Service Roads - 36.4 km, Toll Plazas - 1, Bus Bays with Shelters - 34, Truck Lay Bays - 3, Major Junctions - 5, Minor Junctions - 99, Vehicular Underpasses - 3, Pedestrian Underpasses - 6, Major Bridges - 6, Minor Bridges - 14, Hume Pipe Culverts - 54, Box/Slab Culverts - 66.
Trust's Stake	100.00%

Source: Investment Manager

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



5.Udupi Tollway Private Limited ("UTPL")

Udupi Tollway Private Limited (UTPL) comprises a 90.285 km toll road located in the coastal region of Karnataka, forming part of NH-66, a key arterial corridor that spans from Panvel (Maharashtra) to Kanyakumari (Tamil Nadu), traversing five Indian states. The project corridor serves as a critical link between Mangalore, a major urban, industrial, and port city, and Udupi, and further extends connectivity towards Kerala. The alignment caters to a balanced mix of passenger and commercial traffic along the western coastal belt.

The road is equipped with three toll plazas, and tolling operations have been active since September 2010. Traffic volumes are anticipated to gradually improve starting FY 2026–27, driven by the ongoing upgrades to NH-66 and NH-48, as well as continued industrial and port-led economic development in Mangalore and northern Karnataka.

Vertis Infrastructure Trust completed the acquisition of UTPL during FY 2023–24.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH 66
Length	361.14 Lane Kms
Bid Project Cost	INR 11,341 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP 1 - Sasthan, TP2 - Hejamadi TP3 - Talapad
COD Date	PCOD: 30th January 2017 (for 81.955 km) PCOD: 29th March 2023
Concession Authority	NHAI
Area (Start and End)	Kundapur to Surathkal & Nanthoor to Talapady.
Original Concession Period (CP)	25 years
Extension	132 days
Revised Concession End	14th January 2036
Salient Features	Main Carriageway with Rigid Pavement – 1.8 km, Main Carriageway with Flexible Pavement - 86.48 km, Service Roads - 47.219 km, Toll Plazas - 3, Bus Bays with Shelters - 46, Truck Lay Bays - 3, Major Junctions - 24, Minor Junctions - 326, Vehicular Underpasses - 3, Vehicular Overpasses - 1, Flyovers - 3, Pedestrian Underpasses - 5, Cattle Underpasses - 2, Railway Over Bridge - 1, Major Bridges - 9, Minor Bridges - 11, Box/Slab Culverts - 226, Pipe Culverts - 108.
Trust's Stake	100.00%

Source: Investment Manager

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





6.Gujarat Road & Infrastructure Company Limited ("GRICL")

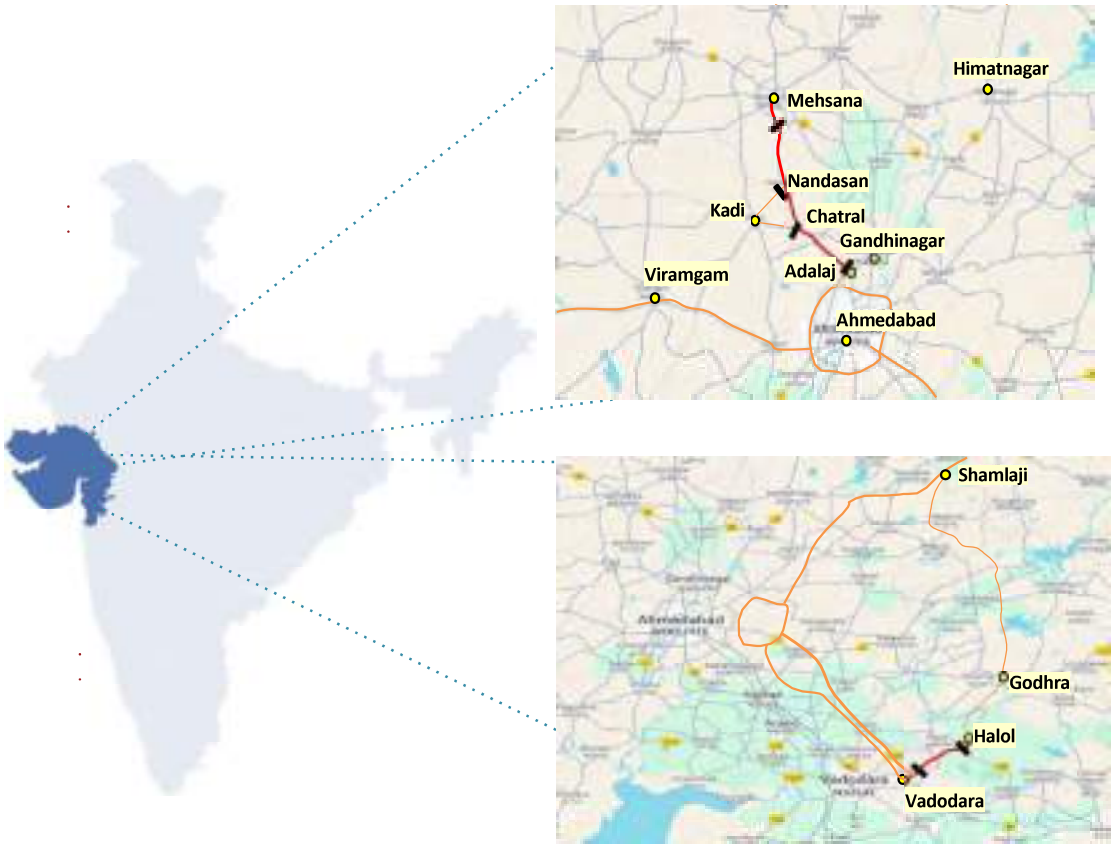
Gujarat Road & Infrastructure Company Limited – Ahmedabad–Mehsana Section (GRICL-AMRP)
The Ahmedabad–Mehsana section operated by Gujarat Road & Infrastructure Company Limited (GRICL-AMRP) is a 51.6 km, 4-lane toll highway located in the state of Gujarat, forming part of SH-41. The corridor connects major urban centers including Ahmedabad, Mehsana, and Palanpur, and traverses key semi-urban nodes such as Kalol, Chhatral, and Nandasan. The route serves as an essential link for both passenger and freight traffic and supports a range of industrial clusters across sectors like engineering, agro-processing, pharmaceuticals, textiles, ceramics, and plastic goods.

The asset includes two mainline toll plazas Adalaj and Mehsana as well as two check plazas at Chhatral and Nandasan. Toll collection operations commenced in February 2003, with the road having maintained an established operational history. The corridor benefits from increasing economic activity in its influence zone, driven by the growth of the Ahmedabad metropolitan region and nearby industrial nodes including Mehsana, Dholera, Sanand, and Mandal–Becharaji. Vertis Infrastructure Trust acquired GRICL-AM in FY 2023–24.

Gujarat Road & Infrastructure Company Limited – Vadodara–Halol Section (GRICL-VHRP)
The Vadodara–Halol section under Gujarat Road & Infrastructure Company Limited (GRICL-VHRP) spans approximately 31.7 km and is part of SH-87 in Gujarat. Toll collection operations commenced in October 2000. The project corridor connects the Vadodara Bypass to Halol Bypass, enhancing east–west movement across Gujarat and central India. It facilitates direct connectivity between industrial and commercial hubs such as Mumbai, Surat, Bharuch, and Vadodara in the west, with cities like Godhra, Indore, and Bhopal in the east.

The corridor traverses a high-density industrial zone with significant activity in chemicals, pharmaceuticals, electrical equipment, automobiles, and plastics. Traffic is supported by sustained development across industrial clusters in Hazira, Ankleshwar, Dahej, Vadodara, Halol, Savli, Godhra, and Dahod. The asset was acquired by Vertis Infrastructure Trust in FY 2023–24.

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



Summary of Project details are as follows:

Parameters	AMRP	VHRP
State Covered	Gujarat	Gujarat
Nos. of Lanes	4	4
NH / SH	SH 41	SH 87
Length	51.6 Kms	31.7 Kms
Project Cost	1063.35 Crs	904.73 Crs
PPP Model	BOT	BOT
Project Type	Toll	Toll
COD Date	FCOD: 20th February 2003	FCOD: 24th October 2000
Concession Authority	Government of Gujarat	Government of Gujarat
Original Concession Period (CP)	30 years from operation date	30 years from operation date
Extension	5 years and 41 days	7 years and 160 days
Toll Plazas	2 Nos + (2 check plazas)	2 Nos + (2 check plazas)
Revised Concession End	31st March 2038	31st March 2038
Salient Features	Service Roads - 89.8 km, Flyovers - 1, RUB - 3, ROB - 3, Major Bridges - Nil, Minor Bridges - 5, Underpasses - Nil, Subways - Nil, Box Culverts - 6, Hume Pipe Culverts - 63, Foot Over Bridges - 3, Slab Culverts - Nil, VUP/CUP - 5/6, Major Intersections/Junctions - 5, Minor Intersections/Junctions - 82, Truck Lay Byes - Nil, Bus Shelters/Bus Bays - 17, Lined Drain - 3.6 km, Median Drain - Nil, Median Transverse Drain - Nil, Median Opening - 26, Median Plantation - 37.8 km, Avenue Plantation - Nil, Metal Beam Crash Barrier - 5.2 km, Pedestrian Guard Rails - 3.9 km, Solar Blinkers - 52, Pipe Delineators - 4547, 3 Arm Lighting - 4, High Mast Lighting - 4, Single Arm Lighting - 23, Double Arm Lighting - 319.	Service Roads - 59.495 km, Flyovers - Nil, RUB - Nil, ROB - Nil, Major Bridges - 1, Minor Bridges - 8, Underpasses - 7, Subways - 1, Box Culverts - 14, Hume Pipe Culverts - 27, Foot Over Bridges - Nil, Slab Culverts - 13, VUP/CUP - Nil, Major Intersections/Junctions - 2, Minor Intersections/Junctions - 31, Truck Lay Byes - Nil, Bus Shelters/Bus Bays - 15, Lined Drain - 6.274 km, Median Drain - Nil, Median Transverse Drain - 5.4 km, Median Opening - 29, Median Plantation - 30.403 km, Avenue Plantation - 18.532 km, Metal Beam Crash Barrier - 1.135 km, Pedestrian Guard Rails - 8.602 km, Solar Blinkers - 26, Pipe Delineators - 288, 3 Arm Lighting - 3, High Mast Lighting - 1, Single Arm Lighting - 68, Double Arm Lighting- 90.
Trust's Stake	56.80%	56.80%

Source: Investment Manager

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









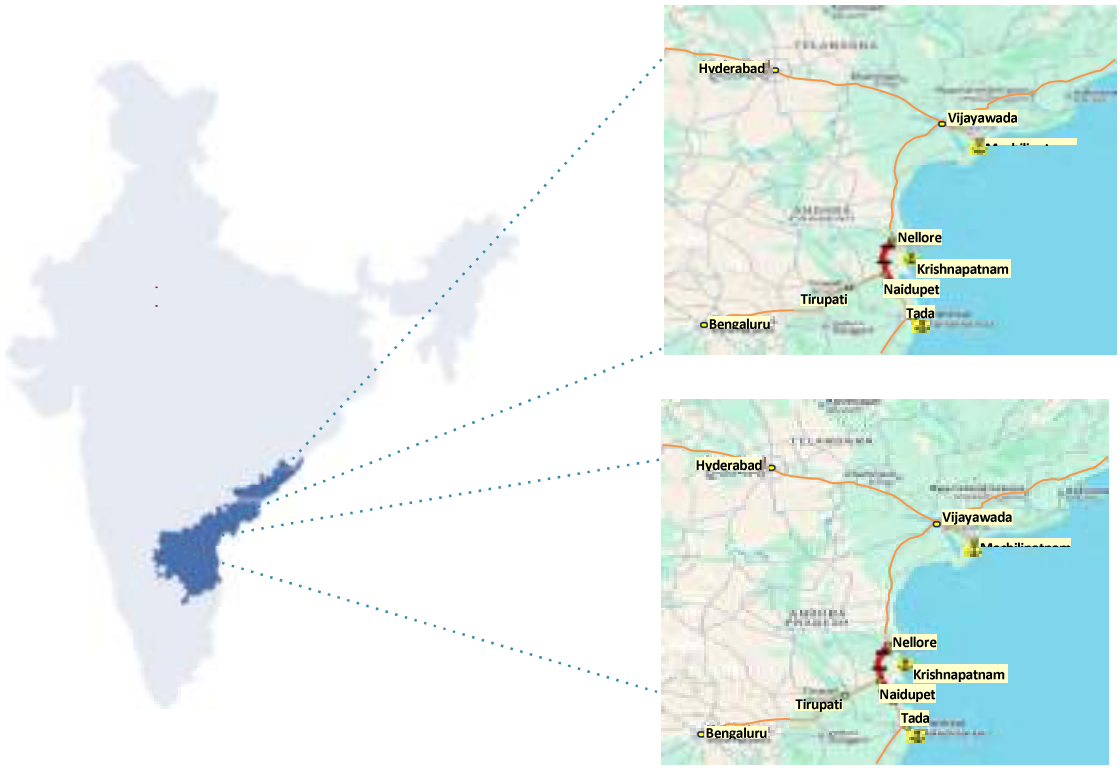
7.Swarna Tollway Private Limited ("STPL")

Swarna Tollway Private Limited – Tada–Nellore Section (STPL-TN) The Tada–Nellore section operated by Swarna Tollway Private Limited (STPL) is a 110.8 km toll road situated in the state of Andhra Pradesh, forming part of National Highway 16 (NH-16), a segment of India's Golden Quadrilateral connecting Chennai to Kolkata. The corridor plays a critical role in facilitating movement along the eastern seaboard and serves as a key corridor for both passenger and freight traffic.

This corridor features three toll plazas located at Venkatachalam/Nellore, Budhanam, and Sullurpeta, and is supported by robust regional economic activity. Key traffic generators include the Krishnapatnam Port, a major maritime hub on the east coast, and Sri City, a prominent integrated business city and SEZ located on the Andhra–Tamil Nadu border. Vertis Infrastructure Trust acquired the STPL-TN asset during FY 2023–24.

Swarna Tollway Private Limited – Nandigama–Ibrahimpatnam Section (STPL-NI) The Nandigama–Ibrahimpatnam stretch, also under STPL, forms part of National Highway 65 (NH-65) and enhances connectivity between key urban and industrial centers in eastern Andhra Pradesh—including Vijayawada, Ibrahimpatnam, and Machilipatnam—and major western corridors leading to Hyderabad, Pune, and Mumbai. Additionally, the corridor serves as a strategic feeder link to NH-16 and facilitates access to key industrial and mining zones in the region.
The STPL-NI asset was also acquired by Vertis Infrastructure Trust in FY 2023–24.

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



Summary of Project details are as follows:

Parameters	NI details	TN details
State Covered	Andhra Pradesh	Andhra Pradesh
Nos. of Lanes	4	4
NH / SH	NH 65	NH 16
Length	49.2 Kms	110.8 Lane Kms
Project Cost	Rs 759.87 Crs (includes both NIV and TN)	Rs 759.87 Crs (includes both NIV and TN)
PPP Model	BOT	BOT
Project Type	Toll	Toll
COD Date	FCOD: 12th July 2005	FCOD: 12th July 2005
Concession Authority	NHAI	NHAI
Original Concession Period (CP)	30 years from Appointed Date	30 years from Appointed Date
Extension	NA	NA
Toll Plazas	TP1 at Keesara	TP1 - Sullurpet TP2 - Budhanam TP3 – Venkatachalam
Concession End	26th September 2031	26th September 2031
Salient Features	Flexible Pavement - 49.1 km, Rigid Pavement - 0.1 km, Service Road - 0.23 km, Slip Road - Nil, Flyovers - Nil, Bypass - 2, Length of Bypass - 11.968 km, Major Bridges - 4, Minor Bridges - 6, Major Intersections/Junctions - 8, Minor Intersections/Junctions - 21, Toll Plaza - 1, Truck Lay Byes - 1, Bus Shelters - 24, Bus Bays with Shelter - 10, Rest Areas - 1, Solar Blinkers - 40, Stone Pitching - 5.446 sqm, Road Signages - 813, Guard Posts - 5, Location of Toll Plaza - Km.232+000.	Flexible Pavement - 110.5 km, Rigid Pavement - 0.3 km, Service Road - 15.293 km, Slip Road - Nil, Flyovers - Nil, Bypass - Nil, Length of Bypass - 17.147 km, Major Bridges - 14, Minor Bridges - 24, Major Intersections/Junctions - 12, Minor Intersections/Junctions - 100, Toll Plaza - 3, Truck Lay Byes - 2, Bus Shelters - 10, Bus Bays with Shelter - 68, Rest Areas - 2, Solar Blinkers - 66, Stone Pitching - 17.123 sqm, Road Signages - 1440, Guard Posts - 24, Location of Toll Plaza - km 86+00, km124+500, km.155+300.
Trust's Stake	100.00%	100.00%

Source: Investment Manager

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



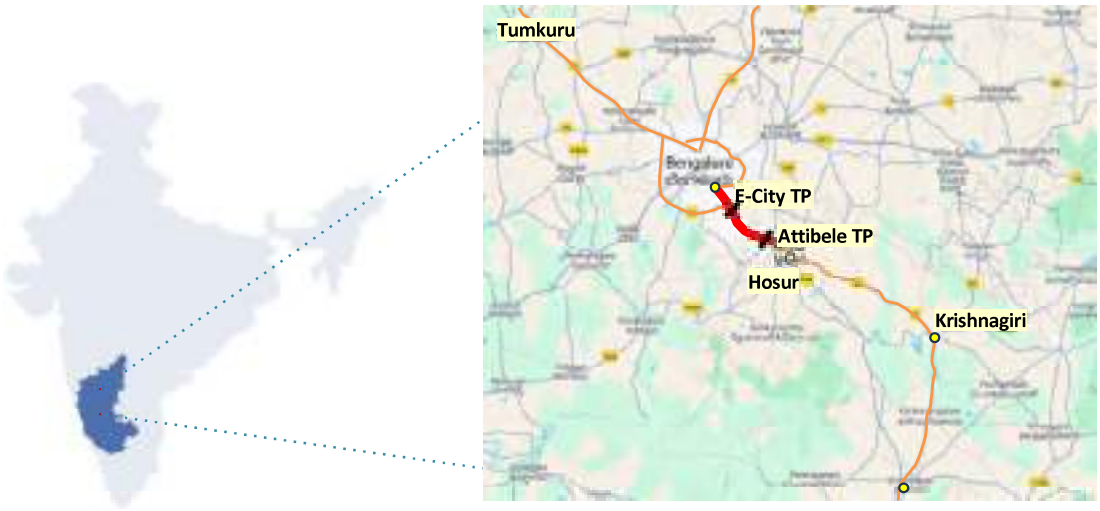


8. Bangalore Elevated Tollway Private Limited ("BETPL")

Bangalore Elevated Tollway Private Limited (BETPL) operates a 24.365 km toll road forming part of National Highway 44 (NH-44), which is a key component of India's North–South Corridor connecting Kanyakumari to Srinagar. This strategic road segment links Bengaluru Urban district in Karnataka to Krishnagiri in Tamil Nadu, enhancing inter-state connectivity between the economic hubs of Bengaluru and Chennai, and serving as an essential transit route for traffic flowing across southern India.

This corridor traverses several high-density residential and commercial zones, including HSR Layout, BTM Layout, Silk Board Colony, Bommanahalli, and Electronic City, a major IT and electronics manufacturing cluster. The elevated corridor has significantly alleviated surface-level congestion and improved mobility in one of the busiest urban transit corridors in the region.
Vertis Infrastructure trust acquired Bangalore Elevated Tollway Private Limited during FY 2024-2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH-44 (formerly NH-7)
Length	24.365 Kms (24.36 Kms at grade & 9.25 Kms Elevated)
Bid Project Cost	INR 9,747 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	E-city Plaza Attibele Plaza
COD Date	FCOD: 23rd July 2016
Concession Authority	NHAI
Appointed Date	24th July 2006
Salient Features	Main Carriageway 4 Lane with Flexible Pavement - 9.25 km, Main Carriageway 6 Lane with Flexible Pavement - 24.365 km, Service Roads – 51.886 km, Toll Plaza - 1 at Attibelle and 4 Loop plazas at Electronic city, Bus Shelters - 32, Bus Bays with Shelters - 32, Truck Lay Bays - 2, Rest Areas - Nil, Major Junction - 23, Minor Junctions - Nil, Pedestrian Underpasses - 3, Vehicular Overpasses - Nil, Flyovers - Nil, Pedestrian/Cattle Underpass, - 8, Road Under Bridge - 1, Major Bridges - Nil, Minor Bridges - 1, Box/Slab Culverts - 20, Pipe Culverts - 13.
Original Concession Period (CP)	20 years from Appointed Date
Extension	49 days
Revised Concession End	10th September 2026
Trust's Stake	100%

Source: Investment Manager

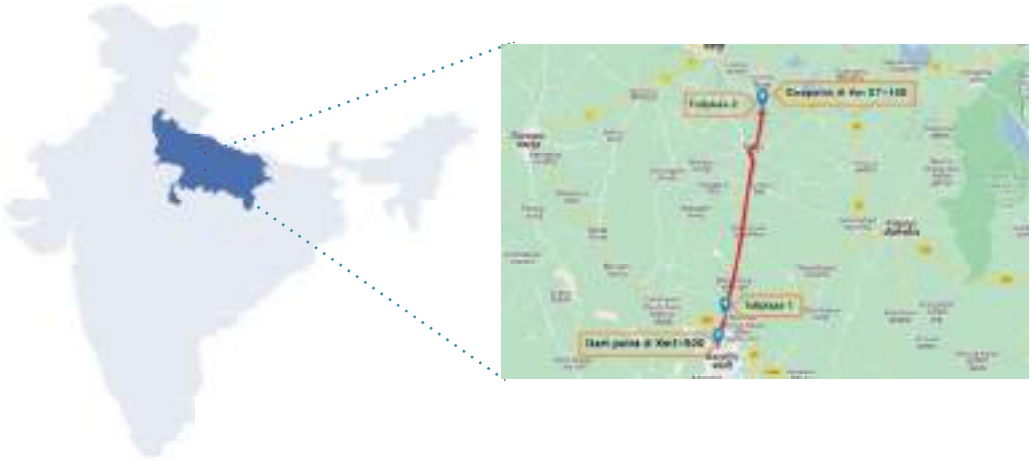
My team conducted physical site visit for BETPL on 10th March 2026. Following are the pictures of the site:



9.Bareilly Nainital Highways Private Limited ("BNHPL")

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

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



Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	SH-37
Length	53.6 Kms
Bid Project Cost	INR 5,400 Mn
PPP Model	DBFOT
Project Type	Toll
Toll Plazas	TP1:Mundiya TP, TP2: Dohna TP
Appointed Date	15th March 2013
Concession Authority	Uttar Pradesh State Highways Authority
Salient Features	Total Length of Main Carriageway with Flexible Pavement – 53.06km, Total Length of Main Carriageway with Rigid Pavement – 0.5km, Total length of Service Roads – 4kms, Toll Plaza – 2, Bus Bays with Shelters – 6, Truck Lay Bays – Nil, No. of Rest Areas – Nil, Major Junction – 3, Minor Junctions – 42, No. of Vehicular underpasses – 2, No. of Light Vehicular underpasses – Nil, No. of Flyovers – 1, Pedestrian/Cattle Underpass – Nil, Railway Over Bridge- Nil, Major Bridges – Nil, Minor Bridges – 9, Box/Slab Culverts – 35, Pipe Culverts - 21
Original Concession Period (CP)	25 years from Appointed Date
Extension	1,826 days
Revised Concession End	14th March 2043
Trust's Stake	100%

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

Particulars	Unit	Details
Target date as per CA	Date	1st October 2025
Target traffic as per CA	PCUs	25,000
Estimated Average Traffic on Target Date	PCUs	16,929
Comparison of average traffic at test date with target	%	32%
Original concession period	years	25
Increase in concession period (Max. upto 20%)	%	20%
Change in concession period due to target traffic clause	days	1826*
Change in concession period due to COVID-19	days	0
Change in concession period due to Construction Delays	days	0
Revised concession period	years	30
Appointed date	Date	15th March 2013
Original concession end date	Date	14th March 2038
Revised concession end date	Date	14th March 2043

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

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





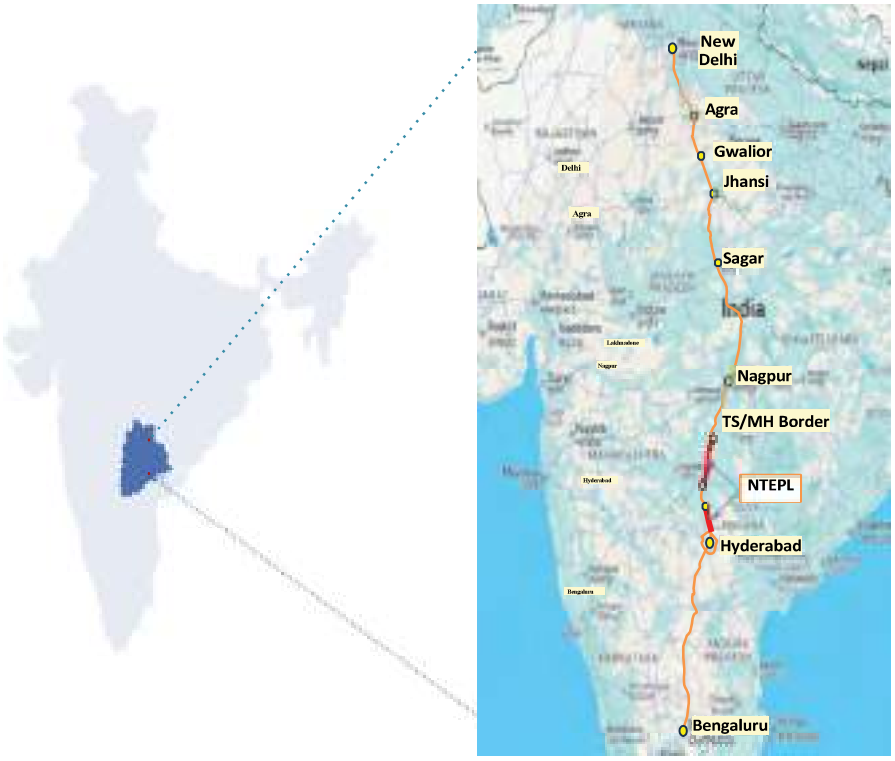
10.North Telangana Expressway Private Limited ("NTEPL")

North Telangana Expressway Private Limited (NTEPL) operates a 251.583 km, 4-lane toll highway forming a critical segment of NH-44, India's longest national highway and the backbone of the North–South Corridor, which facilitates long-distance freight and passenger traffic across the country. The project corridor lies entirely within the state of Telangana, extending from the outskirts of Hyderabad to the Telangana–Maharashtra border.

The road features five toll plazas strategically located along the alignment, supporting streamlined tolling operations and consistent revenue generation. NTEPL serves as a vital connector between Hyderabad and Nagpur, enabling efficient movement between key urban centers, industrial hubs, and logistics networks in central and southern India.

The asset is expected to benefit from macroeconomic tailwinds including the expansion of the Hyderabad Metropolitan Region, development of the proposed Regional Ring Road, and increased e-commerce penetration and consumer demand across tier-2 cities along the corridor. Vertis Infrastructure Trust acquired the project in FY 2024–25 through a competitive bidding process under the National Highways Authority of India's Toll-Operate-Transfer (TOT) model.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Telangana
Nos. of Lanes	4/6
NH / SH	NH-44
Length	251.583 Kms
Upfront Concession Fee	INR 66,610 Mn
PPP Model	Toll, Operate, Transfer ("TOT")
Project Type	Toll
Toll Plazas	TP1: Pippalwada, TP2: Rolmamda TP3: Gamjal, TP4: Bhiknoor & TP5: Manoharabad
Appointed Date	14th February 2025
Concession Authority	NHAI

Salient Features	The five packages include Package 1 Main Carriageway 4 Lane with Flexible Pavement – 54.550 km, Main Carriageway 4 Lane with Rigid Pavement – 0.050 km, Service Roads – 13.357 km, Bypass – 15.50 km, Bus Shelters/Bays – 28, Truck Lay Bays – 8, Rest Areas – Nil, Major Junctions – 4, Minor Junctions – 14, Pedestrian Underpasses – 10, Vehicular Underpasses – 11, Pedestrian/Cattle Underpasses – 5 (Cattle), Road Over Bridges – 2, Flyovers – Nil, Major Bridges – 3, Minor Bridges – 10, Box Culverts – 34, Pipe Culverts – 37.; Package 2 Main Carriageway 4 Lane with Flexible Pavement – 52.967 km, Main Carriageway 4 Lane with Rigid Pavement – 0.050 km, Service Roads – 10.722 km, Bypass – 31.50 km, Bus Shelters/Bays – 36, Truck Lay Bays – 4, Rest Areas – Nil, Major Junctions – 2, Minor Junctions – 23, Pedestrian Underpasses – 11, Vehicular Underpasses – 7, Pedestrian/Cattle Underpasses – 6 (Animal Crossings), Road Over Bridges – Nil, Flyovers – Nil, Major Bridges – 2, Minor Bridges – 16, Box Culverts – 56, Pipe Culverts – 29, Slab Culverts – 7; Package 3 with Main Carriageway 4 Lane with Flexible Pavement – 30.840 km, Main Carriageway 4 Lane with Rigid Pavement – 0.050 km, Service Roads – 15.523 km, Bypass – Nil, Bus Shelters/Bays – 30, Truck Lay Bays – 4, Rest Areas – Nil, Major Junctions – 3, Minor Junctions – 11, Pedestrian Underpasses – 12, Vehicular Underpasses – 5, Pedestrian/Cattle Underpasses – Nil, Road Over Bridges – Nil (1 bridge on slip road), Flyovers – Nil, Major Bridges – 4 (3 on MCW + 1 on slip road), Minor Bridges – 5, Box Culverts – 20, Pipe Culverts – 55, Slab Culverts – 8.; Package 4 comprising Main Carriageway 4 Lane with Flexible Pavement – 51.538 km, Main Carriageway 4 Lane with Rigid Pavement – Nil, Service Roads – 15.017 km, Bypass – Nil, Bus Shelters/Bays – 14, Truck Lay Bays – 14, Rest Areas – Nil, Major Junctions – 6, Minor Junctions – 15, Pedestrian Underpasses – 13, Vehicular Underpasses – 6, Pedestrian/Cattle Underpasses – 2 (Cattle), Bus Underpasses – 2, Road Over Bridges – 1, Flyovers – Nil, Major Bridges – Nil, Minor Bridges – 6, Box/Slab Culverts – 150, Pipe Culverts – 27; and Package 5 Main Carriageway 4 Lane with Flexible Pavement – 61.478 km, Main Carriageway 4 Lane with Rigid Pavement – 0.060 km, Service Roads – 35.190 km, Bypass – Nil, Bus Shelters/Bays – 42, Truck Lay Bays – 8, Rest Areas – Nil, Major Junctions – 9, Minor Junctions – 49, Pedestrian Underpasses – 8, Vehicular Underpasses – 7, Pedestrian/Cattle Underpasses – Nil, Road Over Bridges – Nil, Flyovers – Nil, Major Bridges – 1, Minor Bridges – 11, Box Culverts – 85, Slab Culverts – 53, Pipe Culverts – 71.
Original Concession Period (CP)	20 years from Appointed Date
Extension	NA
Concession End*	22nd January 2042
Trust's Stake	100%

Source: Investment Manager

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

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







11.Nirmal BOT Private Limited ("NBPL")

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

Vertis Infrastructure Trust acquired NBPL in FY 2022–23.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Telangana
Nos. of Lanes	4
NH / SH	NH-44 (Formerly NH-7)
Length	123.56 Lane Kms
Bid Project Cost	INR 2,717 Mn
PPP Model	BOT
Project Type	Annuity
Nos. of Annuity	30 (semi-annual), 3 remaining
COD Date	FCOD: 22nd July 2009
Concession Authority	NHAI
Original Concession Period (CP)	20 years from commencement date
Area (Start and End)	Kadhtal – Armur
Concession End	29th October 2027
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 30.89 km, Service Roads – 15.25 km, Toll Plazas - 1, Bus Bays with Shelters - 30, Truck Lay Bays - 4, Major Junctions - 3, Minor Junctions - 11, Vehicular Underpasses - 6, Pedestrian Underpasses - 12, Major Bridges - 2, Minor Bridges - 6, Hume Pipe Culverts - 55, Box/Slab Culverts - 28.
Trust's Stake	100.00%

Source: Investment Manager

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





12.Shillong Expressway Private Limited ("SEPL")

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

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

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

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



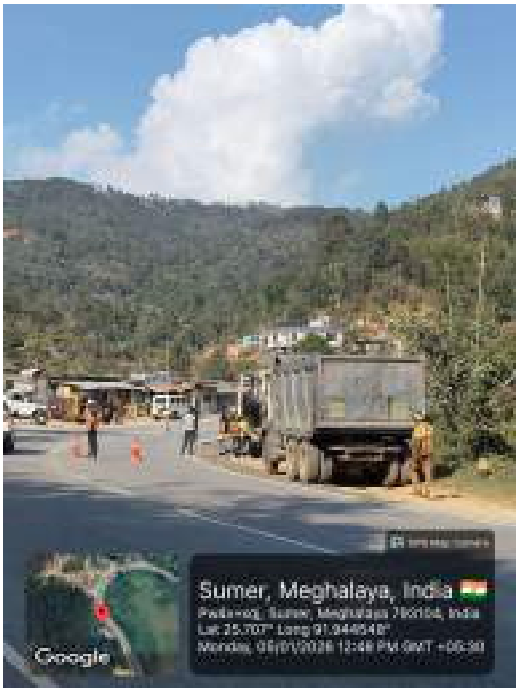
Summary of Project details are as follows:

Parameters	Details
State Covered	Joining NH-40 and NH-44 (Now joining NH-06)
Nos. of Lanes	2
NH / SH	Connecting NH-40 and NH-44
Length	48.76 Lane Kms
Bid Project Cost	INR 2,477 Mn
PPP Model	BOT
Project Type	Annuity
COD Date	FCOD:30th March 2017
Concession Authority	NHAI
Original Concession Period (CP)	15 years from commencement date
Area (Start and End)	Umiam to Mawryngkneng
Concession End	7th February 2026 (the SPV is under Defect Liability period until June 2026)
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 48.76 km, Service Roads - NA, Toll Plazas - 1, Bus Bays with Shelters - 13, Truck Lay Bays - Nil, Major Junctions - 2, Minor Junctions - 64, Vehicular Underpasses - 1, Pedestrian Underpasses - Nil, Major Bridges - 3, Minor Bridges - 8, Hume Pipe Culverts - 218, Box/Slab Culverts - 22.
Trust's Stake	100.00%

Source: Investment Manager

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







13. Ateli Narnaul Highway Private Limited ("ANHPL")

ANHPL is a 40.8 km Hybrid Annuity Model (HAM) roadway in Haryana, connecting Ateli Mandi to the industrial town of Narnaul. This segment forms part of a corridor extending from Rewari, enabling freight and passenger movement toward Punjab and Rajasthan via the Trans-Haryana Expressway. The project was awarded by NHAI and features modern infrastructure, including controlled-access lanes, grade-separated interchanges, and HAM-style payment mechanisms. It achieved commercial operation in March 2022, and was acquired by Vertis Infrastructure Trust in FY 2023-24

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	4/6
NH / SH	NH 11 and NH 148B
Length	191.24 Lane Kms
Bid Project Cost	INR 9,521 Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual); 21 remaining
COD Date	FCOD:11th March 2022
Concession Authority	NHAI
Operational Period	15 years from COD date
Area (Start and End)	Narnaul Bypass and Ateli Mandi to Narnaul
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway - 40.81 km, Service Roads – 67.11 km, Widening - 0.00 km, New Alignment including Bypass - 35.56 km, Approaches to Underpasses - 16.96 km, Bypass Roads - 3 Nos., Flexible Pavement for Main Carriageway - 40.81 km, Toll Plaza - Nil, Bus Bays/Bus Shelters - 13 Nos., Truck Lay Bays - 2 Nos., Rest Areas - Nil, Major Junction - 3 Nos., Minor Junctions - 27 Nos., Vehicular Underpasses - 18 Nos., Vehicle Overpass - 0 No., Subways - 04 Nos., Flyovers - 3 Nos., Pedestrian/Cattle Underpass - 20 Nos., Railway Over Bridge - 1 Nos., Major Bridges - 1 Nos., Minor Bridges - 8 Nos., Box/Slab Culverts - 73 Nos., Pipe Culverts – 19 nos
Trust's Stake	100.00%

Source: Investment Manager

My team conducted physical site visit of the SPV on 26th October 2026. Following are the pictures of the plant site.

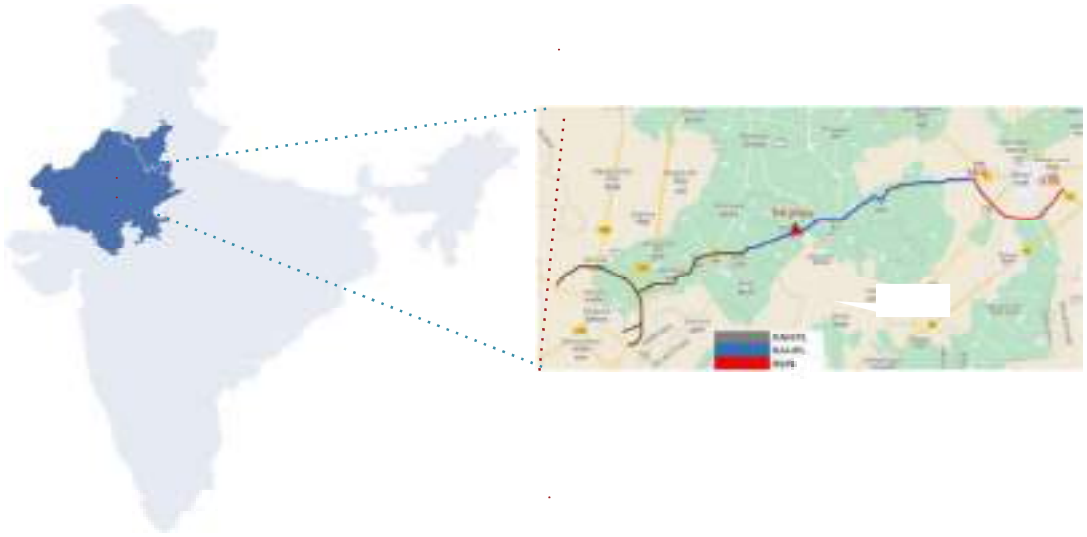




14. Gurgaon Sohna Highway Private Limited ("GSHPL")

GSHPL is a 12.8 km HAM road segment in Haryana, linking Gurgaon to Sohna and feeding into the Delhi–Mumbai Expressway. Awarded under NHAI's HAM framework, the project traverses the urban fringe of NCR and is designed to manage both commuter and heavy-vehicle traffic with traffic interchanges and infrastructure. Vertis acquired GSHPL in FY 2023-24, adding a strategically significant last-mile link to the Delhi–Mumbai corridor.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	6 lanes
NH / SH	NH- 248A
Length	12.854 Km
Bid Project Cost	INR 6,060 Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual); 21 remaining
COD Date	FCOD: 25th February 2022
Concession Authority	NHAI
Construction Period	910 days
Operational Period	15 years from COD date
Area (Start and End)	Bhondsi to Sohna, Gurugram
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway, 12.854 km, Service Roads, 24.37 km, Widening, Ex. Str. LHS 6.44, RHS 7.983, Flexible Pavement for Main Carriageway, LHS–51MSA & RH – 133MSA, Toll Plaza, 01 no. (24 lanes), Bus Bays/Bus Shelters, 06 nos., Truck Lay Bays, 02 nos., Rest Areas, 02 nos., Major Junction, 0 no., Minor Junctions, 12 nos., Vehicular Underpasses, 02 nos., Flyovers, 01 nos., Minor Bridges, 02 nos., Pedestrian Underpass, 01 nos., Box/Slab Culverts, 14 nos., Elevated Corridor, 02 nos., Pipe Culverts, Nil.
Trust's Stake	100.00%

Source: Investment Manager

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

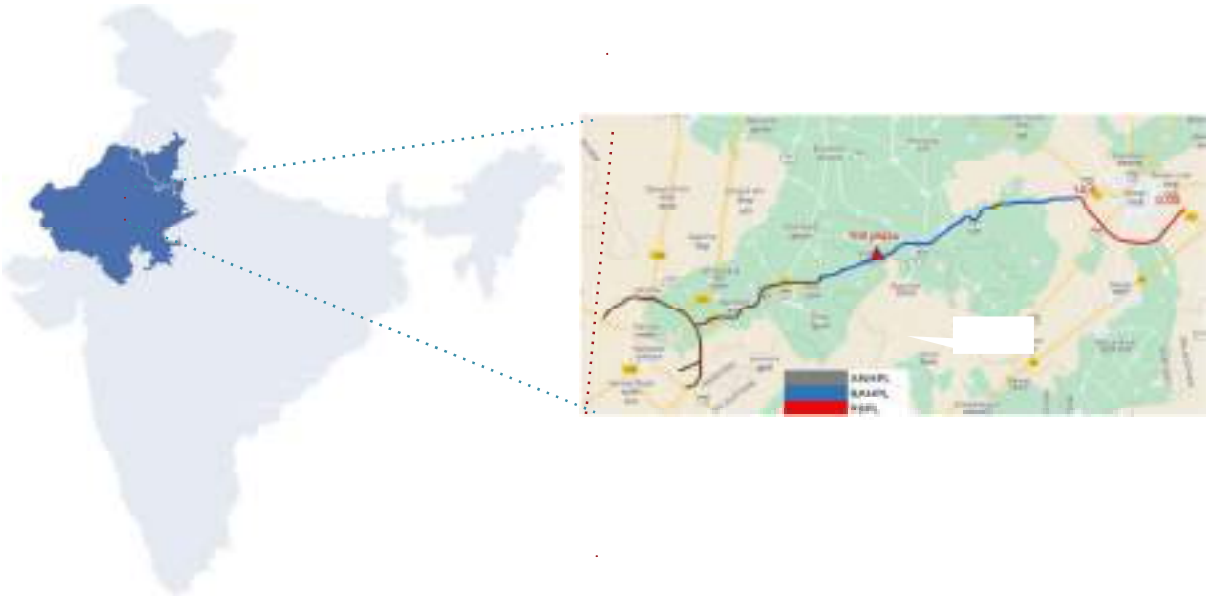




15. Rewari Ateli Highway Private Limited ("RAHPL")

RAHPL encompasses a 30.4 km HAM roadway stretching from Rewari to Ateli Mandi in Haryana, forming the central link of the Rewari–Narnaul industrial corridor. This asset includes bypasses to divert traffic around populated areas and features controlled-access design tailored to facilitate uninterrupted logistics flow. Commissioned following NHAI's HAM concession, RAHPL was integrated into Vertis in FY2023-24.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	4 lane
NH / SH	NH- 11
Length	30.450 km
Bid Project Cost	INR 5,800 Mn (Revised 5,750 INR Mn)
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual); 21 remaining
COD Date	FCOD: 31st March 2023
Concession Authority	NHAI
Construction Period	730 days
Operational Period	15 years
Area (Start and End)	Maha Kharia, Rewari to Ateli Mandi, Ateli
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway - 30.450 km, Service Roads - 39.20 km, Bypass Roads - Nil, Flexible Pavement for Main Carriageway - LHS 60 MSA RHS 164 MSA, Toll Plaza - 01 no., Bus Bays/Bus Shelters - 14 nos., Truck Lay Bays - 02 nos., Rest Areas - 02 nos., Major Junction - 08 nos., Minor Junctions - 27 nos., Vehicular Underpasses - 9 nos., Subways - 04 nos., Pedestrian/Cattle Underpass - 10 nos., Minor Bridges - Nil, Box/Slab Culverts - 82 nos., Pipe Culverts - 01 no.
Trust's Stake	100.00%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 26th October 2026. Following are the pictures of the plant site.





16. Rewari Bypass Private Limited ("RBPL")

RBPL operates a 14.4 km HAM bypass around Rewari, designed to reroute traffic away from the city and enhance freight connectivity along the Delhi–Mumbai Industrial Corridor (DMIC) and Trans-Haryana Expressway. Equipped with grade-separated interchanges and dedicated junctions, RBPL serves as the northern gateway of the Rewari–Narnaul logistics corridor. Vertis completed its acquisition of RBPL in FY 2024-25

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	4 lane
NH / SH	NH- 11
Length	14.4 Km
Upfront Concession Fee	INR 5,220.2 Mn
PPP Model	HAM
Project Type	HAM
Area (Start and End)	Bambar Rewari Chowk to Rewari Kanuka Mode
COD Date	FCOD: 17th February 2025
Concession Authority	NHAI
Construction Period	730 Days
Nos. of Annuities	30 (semi-annual); 24 remaining
Salient Features	Main Carriageway with Flexible Pavement, 14.4 km, Main Carriageway with Rigid Pavement, N.A., Service Roads, 22.35 km, Toll Plaza, Nil, Bus Shelters, Nil, Bus Bays with Shelters,4, Truck Lay Bays, 2, Rest Areas, Nil, Major Junction – 2 nos, Nil, Minor Junctions -10 nos, Nil, Vehicular Underpasses, 5, Light Vehicular Underpasses - 6, Flyovers, 4, Pedestrian/Cattle Underpass - 10, Railway Over Bridge - 2, Major Bridges - 1, Minor Bridges – 9 nos, Box/Slab Culverts – 22 nos, Pipe Culverts – 6 nos.
Original Concession Period (CP)	15 years from PCOD
Concession End	FY 2038-39
Trust's Stake	100%

Source: Investment Manager

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







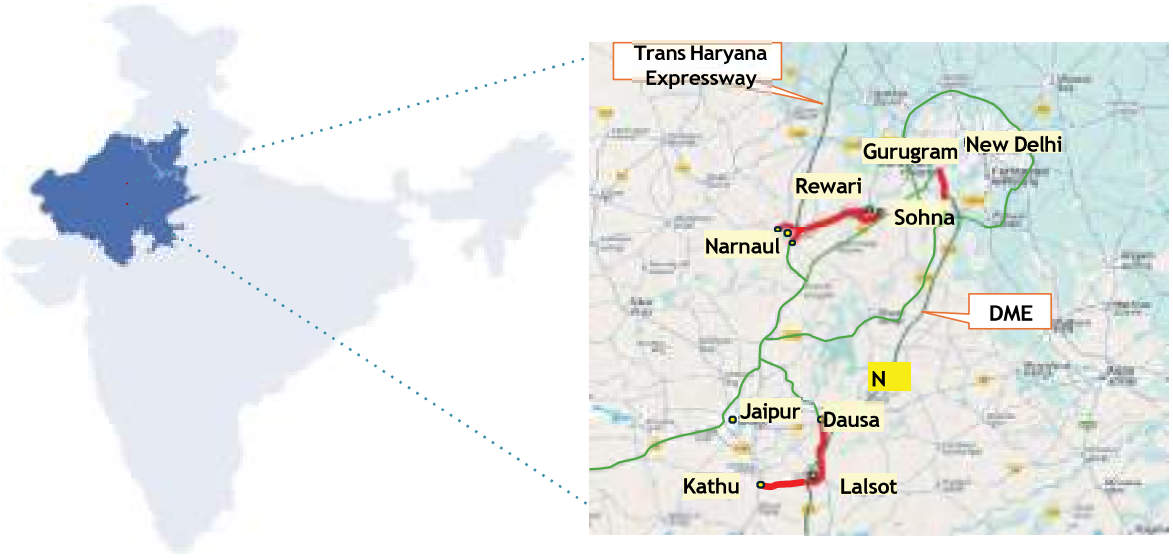
17. Dausa Lalsot Highways Private Limited ("DL")

Dausa Highway Private Limited (DL) operates an 83.5 km, four-lane highway project developed under the Hybrid Annuity Model (HAM). Located in the state of Rajasthan, the road runs along NH-148 and plays a key role in strengthening north–south connectivity, linking Jaipur to its southern districts and facilitating smoother regional mobility.

Located along a crucial freight and passenger route, the corridor supports multi-modal movement and is integrated with key industrial and agricultural zones in the state. The asset features flexible pavement structures, well-engineered service lanes, and safety infrastructure to ensure smooth and reliable traffic flow.

Vertis Infrastructure Trust acquired DL in May 2025, further expanding its presence across northern India's key road and logistics networks.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Rajasthan
Nos. of Lanes	2/4
NH / SH	NH-11A Ext.
Length	83.45 km
Project Cost	INR 8,810 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	5th November, 2020
Nos. of Annuities	30 (semi-annual); 17 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Construction Period	910 Days
Area (Start and End)	Dausa to Lalsot
Salient Features	Main Carriageway with Flexible Pavement - 48.99 km, Service road- 29.272 Km, Main Carriageway with Rigid Pavement - 34.46 km, Toll Plaza - 2, Bus Bays with Shelters - 57, Truck Lay Bays - 4, Rest Areas - 4, Major Junction - 5, Minor Junctions - 34, Vehicular Underpasses - 8, Light Vehicular Underpasses - 4, Flyovers - 1, Pedestrian/Cattle Underpass - 1, Railway Over Bridge - 1, Major Bridges - 3, Minor Bridges - 13, Box/Slab Culverts - 37, Pipe Culverts - 40.
Concession end	FY 2034-35
Trust's Stake	100.00%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 26th October 2026. Following are the pictures of the plant site.





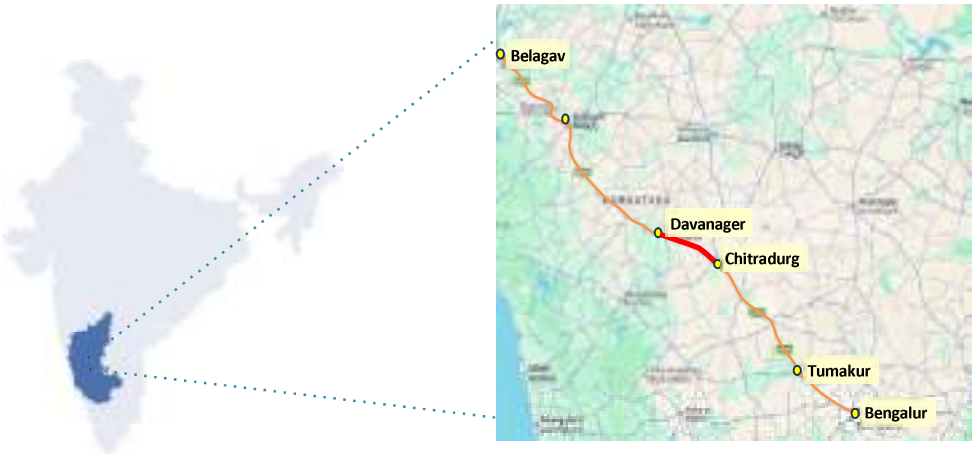
18. Chitradurga Highways Private Limited ("CD")

The Chitradurga Highways Private Limited project (CD) is a 72.7 km six-lane highway developed under the Hybrid Annuity Model (HAM). Located in the state of Karnataka, the project forms a key segment of NH-48, previously known as NH-4, and was executed as part of NHDP Phase V to upgrade existing highway infrastructure across high-traffic corridors.

Strategically positioned along the Mumbai–Chennai arm of the Golden Quadrilateral, this stretch enhances regional and inter-state connectivity between prominent urban and industrial centers such as Mumbai, Pune, Bengaluru, and Chennai. The corridor is vital for long-haul freight, commercial transport, and intercity travel in southern and western India.

The asset was acquired by Vertis Infrastructure Trust in May 2025, strengthening its portfolio of high-utility national corridor assets and improving its operational presence in southern India's infrastructure landscape.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	6
NH / SH	NH-48
Length	72.70 km
Project Cost	INR 14,173.5 (Original 14,340 Mn)
PPP Model	HAM
Project Type	HAM
FCOD Date	14th February, 2023
Nos. of Annuities	30 (semi-annual); 20 remaining
Concession Authority	NHAI
Concession Period	15 years from Commercial Operation Day
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 144.70 km, Main Carriageway with Rigid Pavement - 0.75 km, Service Roads - 64.26 km, Toll Plaza - 1, Bus Bays with Shelters – 26 No, Truck Lay Bays - 01, Rest Areas - 1, Major Junction - 31, Minor Junctions -Nil, Vehicular Underpasses - 7, Light Vehicular Underpasses - 21, Flyovers - 2, Pedestrian/Cattle Underpass - 9, Railway Over Bridge - 2, Major Bridges - 1, Minor Bridges - 18, Box/Slab Culverts - 42, Pipe Culverts – 60, Vehicular Overpasses – 01.
Concession end	FY 2036-37
Trust's Stake	100.00%

Source: Investment Manager

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







19. Aligarh Highways Private Limited ("AK2")

Aligarh Highways Private Limited operates a 45.2-kilometre road project located along NH 34 in Uttar Pradesh. The corridor connects Aligarh to Kanpur, facilitating regional mobility between key industrial and urban centers including Delhi NCR, Etah, and Kanpur. Vertis Infrastructure Trust acquired the asset in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-34(Old NH-91)
Length	45.16 km
Project Cost	INR 11,970 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6th January, 2022
Nos. of Annuities	30 (semi-annual); 20 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	730 days
Salient Features	Main Carriageway with Flexible Pavement - 44.564 km, Main Carriageway with Rigid Pavement - 0.6 km, Service Roads - 34.12 km, Toll Plaza - 1, Bus Bays with Shelters - 6, Truck Lay Bays - 2, Major Junction - Nil, Minor Junctions - 50, Vehicular Underpasses - 9, Light Vehicular Underpasses - 17 no's, Flyovers - Nil, , Railway Over Bridge - Nil, Major Bridges - 1, Minor Bridges - 11, Box/Slab Culverts -94, Pipe Culverts - Nil.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

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



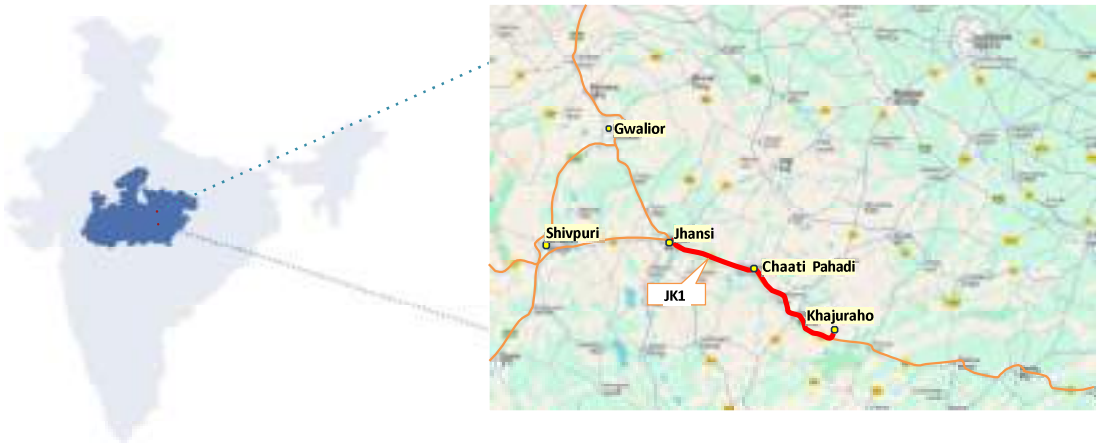




20. Bundelkhand Highways Private Limited ("JK1")

Bundelkhand Highways Private Limited operates a 76.61-kilometre road project along NH-75/76, connecting Jhansi to Chhati Pahadi in the state of Uttar Pradesh. The corridor supports inter-state movement between Uttar Pradesh and Madhya Pradesh, forming part of the Jhansi–Khajuraho–Satna–Rewa route. It enhances regional mobility and trade while facilitating access to prominent cultural and religious destinations. Vertis Infrastructure Trust acquired the asset in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh/Madhya Pradesh
Nos. of Lanes	4
NH / SH	NH-39 (Old NH- 75/76)
Length	76.61 km
Project Cost	INR 14,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	16th October, 2023
Nos. of Annuities	30 (semi-annual); 21 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 41.00 km, Main Carriageway with Rigid Pavement - 35.61 km, Service Roads - 62.48 km, Toll Plaza - 1, Bus Bays with Shelters - 36, Truck Lay Bays - 1, Rest Areas - 1, Major Junction - 3, Minor Junctions - 124, Vehicular Underpasses - 21, Light Vehicular Underpasses - Nil, Flyovers - 1, Pedestrian/Cattle Underpass - 9, Railway Over Bridge - 1, Major Bridges - 6, Minor Bridges - 21, Box/Slab Culverts - 108, Pipe Culverts - 227.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

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



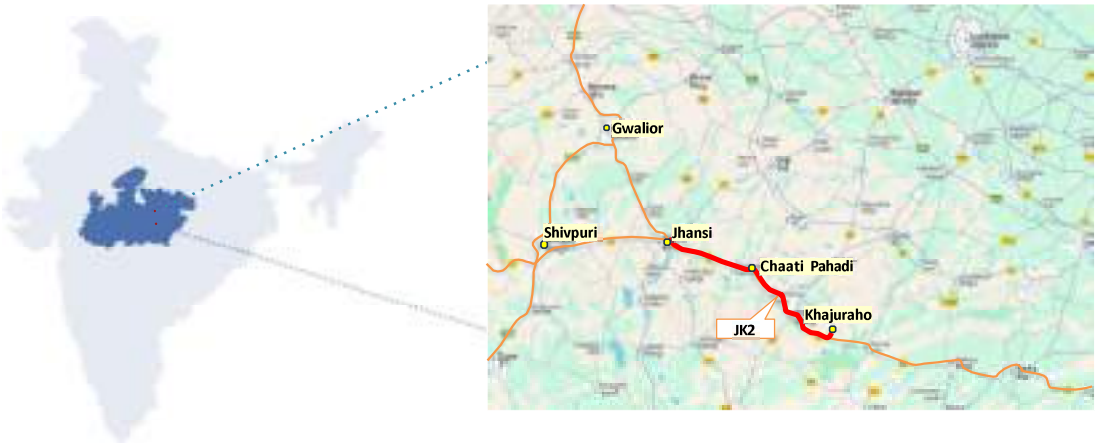




21. Khajuraho Highways Private Limited ("JK2")

Khajuraho Highways Private Limited manages an 85.53-kilometre Hybrid Annuity Road asset along NH-39, extending from Chhati Pahadi to Bamitha. The corridor connects key districts in Madhya Pradesh and forms a strategic link within central India's transport network. It plays a key role in enabling tourism, supporting local economies, and improving access to Khajuraho and surrounding regions. The project was acquired by Vertis Infrastructure Trust in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh/ Madhya Pradesh
Nos. of Lanes	4
NH / SH	NH-39
Length	85.4 Km
Project Cost	INR 13,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	29th March, 2022
Nos. of Annuities	30 (semi-annual); 20 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement – 42.81 km; Main Carriageway with Rigid Pavement – 42.590 km; Toll Plaza - 2; Bus Bays with Shelters - 59; Truck Lay Bays - 2; Rest Areas - 1; Major Junction - 5; Minor Junctions - 65; Vehicular Underpasses - 22; Light Vehicular Underpasses - 0; Flyovers - 0; Pedestrian/Cattle Underpass - 8; Railway Over Bridge - 1; Major Bridges - 1; Minor Bridges - 20; Box/Slab Culverts - 120; Pipe Culverts - 203.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

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

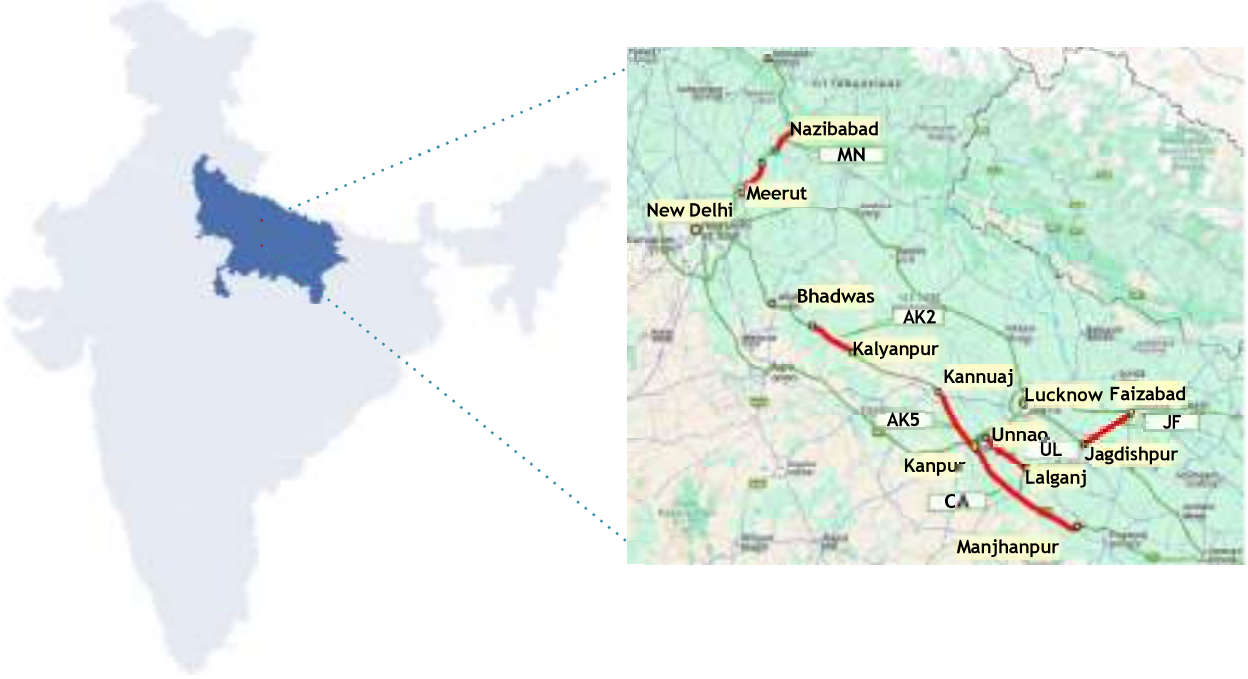




22. Triveni Sangam Highways Private Limited ("CA")

Triveni Sangam Highways Private Limited operates a 145.066-kilometre road stretch along NH-2, connecting Kanpur to Prayagraj. The corridor forms part of the Golden Quadrilateral and facilitates long-distance freight movement and intercity transport across eastern Uttar Pradesh. Vertis Infrastructure Trust acquired the project in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	6
NH / SH	NH-2
Length	145.066 Kms
Bid Project Cost	INR 21,590 Mn
Area (Start and End)	Kanpur to Prayagraj
PPP Model	HAM
Project Type	HAM
PCOD Date	1st March 2023
Nos. of Annuities	30 (semi-annual); 23 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 126.122 km, Main Carriageway with Rigid Pavement – 164.01 km, Service Roads – 147.55 km, Toll Plaza - 2, Bus Bays with Shelters - 6, Truck Lay Bays - 8, Rest Areas - Nil, Major Junction - 3, Minor Junctions - 101, Vehicular Underpasses - 17, Light Vehicular Underpasses - 28, Flyovers - 3, Pedestrian/Cattle Underpass - Nil, Railway Over Bridge - Nil, Major Bridges - 1, Minor Bridges - 7, Box/Slab Culverts - 151, Pipe Culverts - 40.
Concession end	FY2037-38
Trust's Stake	100.00%

Source: Investment Manager

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







23. Meerut Haridwar Highways Private Limited ("MN")

Meerut Haridwar Highways Private Limited operates a 54.0-kilometre road stretch along NH-34, connecting Meerut to Nazibabad. The corridor enhances connectivity between western Uttar Pradesh and Uttarakhand, supporting both commercial movement and religious tourism. The asset was acquired by Vertis Infrastructure Trust in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH -34
Length	53.95 km
Project Cost	INR 14,120 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	04th May, 2024
Concession Authority	NHAI
Nos. of Annuities	30 (semi-annual); 26 remaining
Concession Period	17 years from commencement date
Operational Period	15 years
Construction period	730 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - 52.75 Kms; Total Length of Main Carriageway with Rigid Pavement - 1.2 Kms; Total length of Service Roads - 23.1 Kms; Toll Plaza - 1; Bus Bays with Shelters - 40; Truck Lay Bays - 4; No of Rest Areas - Nil; Major Junction - 15; Minor Junctions - 65; No of Vehicular underpasses - 18; No of Light Vehicular underpasses - 9; No of Flyovers - Nil; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1 nos; Major Bridges - 1; Minor Bridges - 10; Box/Slab Culverts - 44; Pipe Culverts - 25.
Concession End	FY2039-40
Trust's Stake	100.00%

Source: Investment Manager

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









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

Bithur Kanpur Highways Private Limited manages a 60.6-kilometre section of NH-91, forming part of the Aligarh–Kanpur corridor. The project enhances freight and passenger movement across central Uttar Pradesh and contributes to improving east–west connectivity in the region. The asset was acquired by Vertis Infrastructure Trust in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-91
Length	60.64 km
Project Cost	INR 20,520 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	9th October, 2023
Nos. of Annuities	30 (semi-annual); 24 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - 60.04 Kms; Total Length of Main Carriageway with Rigid Pavement - 0.6 Kms; Total length of Service Roads - 62.04 Kms; Toll Plaza - 1; Bus Bays with Shelters - 6; Truck Lay Bays - 1; No of Rest Areas - 1; Major Junction - Nil; Minor Junctions - 48; No of Vehicular underpasses - 18; No of Light Vehicular underpasses - 12; No of Flyovers - 1; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1; Major Bridges - 2; Minor Bridges - 18; Box/Slab Culverts - 77; Pipe Culverts - 18.
Concession End	FY2038-39
Trust's Stake	100.00%

Source: Investment Manager

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







25. Unnao Highways Private Limited ("UL")

Unnao Highways Private Limited operates a 70.0-kilometre road project along NH-232A, linking Unnao to Lalganj. The asset supports regional connectivity across central Uttar Pradesh and enables smoother access to semi-urban and agricultural zones. Vertis Infrastructure Trust acquired the project in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-232A
Length	70 Km
Project Cost	INR 16,020 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	12th October, 2023
Nos. of Annuities	30 (semi-annual); 25 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - Nil; Total Length of Main Carriageway with Rigid Pavement - 70.00 Kms; Total length of Service Roads - 38.74 Kms; Toll Plaza - 1; Bus Bays with Shelters - 33; Truck Lay Bays - 4; No of Rest Areas - 1; Major Junction - 1; Minor Junctions - 99; No of Vehicular underpasses - 4; No of Light Vehicular underpasses - 13; No of Flyovers - Nil; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - Nil; Major Bridges - 1; Minor Bridges - 8; Box/Slab Culverts - 104; Pipe Culverts - 74.
Concession End	FY2038-39
Trust's Stake	100.00%

Source: Investment Manager

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

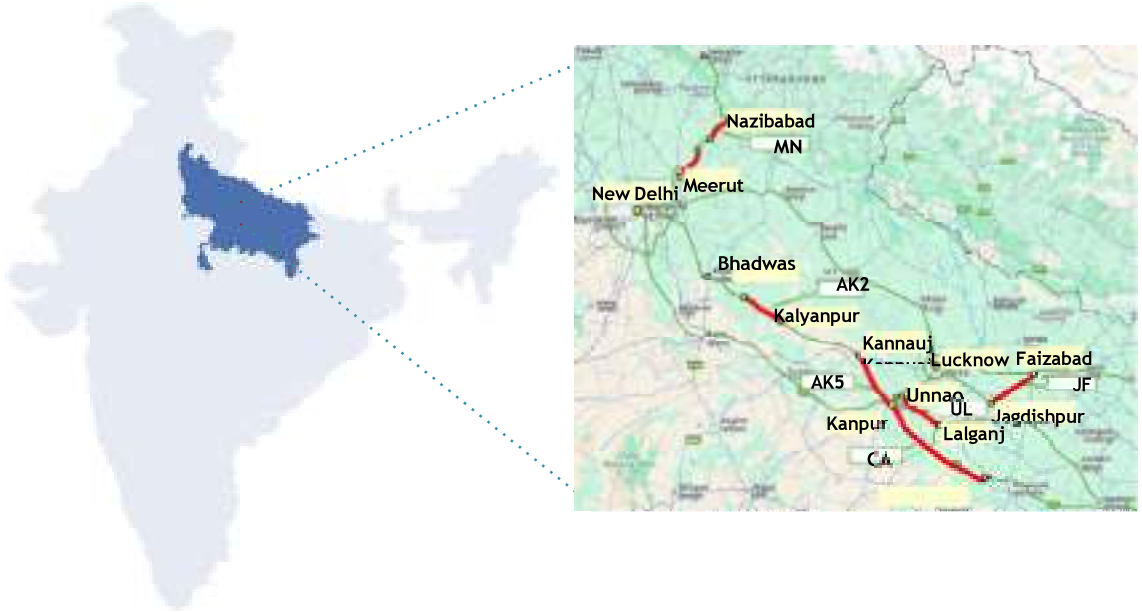




26. Gomti Highways Private Limited ("JF")

Gomti Highways Private Limited manages a 60.2-kilometre section of NH-330A, connecting towns such as Jagdishpur and Ayodhya. The corridor supports regional trade, tourism, and intra-state movement in eastern Uttar Pradesh. Vertis Infrastructure Trust acquired the asset in May 2025.

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH -330 A
Length	60.22 km
Project Cost	INR 15,300 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	18th November, 2023
Nos. of Annuities	30 (semi-annual); 25 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	730 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - 58.58 Kms; Total Length of Main Carriageway with Rigid Pavement - 1.64 Kms; Total length of Service Roads - 17.67 Kms; Toll Plaza - 1; Bus Bays with Shelters - 32; Truck Lay Bays - 4; No of Rest Areas - Nil; Major Junction - 3; Minor Junctions - 28; No of Vehicular underpasses - 1; No of Light Vehicular underpasses - Nil; No of Flyovers - 2; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1; Major Bridges - 2; Minor Bridges - 9; Box/Slab Culverts - 70; Pipe Culverts - 20.
Concession End	FY2038-39
Trust's Stake	100.00%

Source: Investment Manager

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







27. Challakere Highways Private Limited ("CH")

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH-150A
Length	55.70 km
Project Cost	INR 11,570 Mn (Revised INR 10,810 Mn)
PPP Model	HAM
Project Type	HAM
Toll Plazas	1
PCOD Date	11th September, 2024
FCOD Date	31st December, 2025
Concession Authority	NHAI
Nos. of Annuities	30 (Semi-annual); 26 remaining
Original Concession Period (CP)	2 + 15 years from Appointed date
Construction period	730 days
Concession End	FY2040-41
Salient Features	Main Carriageway with Flexible Pavement – 55.2 km, Main Carriageway with Rigid Pavement - 0.5 km, Service Roads - 22 km, Toll Plaza - 1, Bus Bays with Shelters – 40 No, Truck Lay Bays - 02, Rest Areas - 2, Major Junction - 31, Minor Junctions - Nil, Vehicular Underpasses - 6, Light Vehicular Underpasses - 2, Flyovers - 7, Pedestrian/Cattle Underpass - 2, Railway Over Bridge - 1, Major Bridges - 1, Minor Bridges - 24, Box/Slab Culverts - 111, Pipe Culverts – 13, Interchange – 01.
Trust's Stake	100.00%

Source: Investment Manager

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





Section 4:
Economy and Industry Overview

Industry Overview

1. Indian Economy Outlook

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

As per the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP grew by 7.8% year-on-year in Q1 FY 2026–27 (April–June 2026), compared with 7.6% in the corresponding quarter of the previous year. Nominal GDP grew by 10.3% year-on-year to ₹88.27 lakh crore, indicating continued economic momentum despite global headwinds (MoSPI, Quarterly Estimates of GDP, August 2026).

India's GDP at constant prices is estimated to exceed ₹300 lakh crore in FY26, indicating a significant increase in the economic base under the revised series. The updated methodology incorporates improved corporate filings, expanded coverage of the informal sector, and refined sectoral estimation techniques, leading to revisions in both historical and current GDP estimates (MoSPI, February 2026).

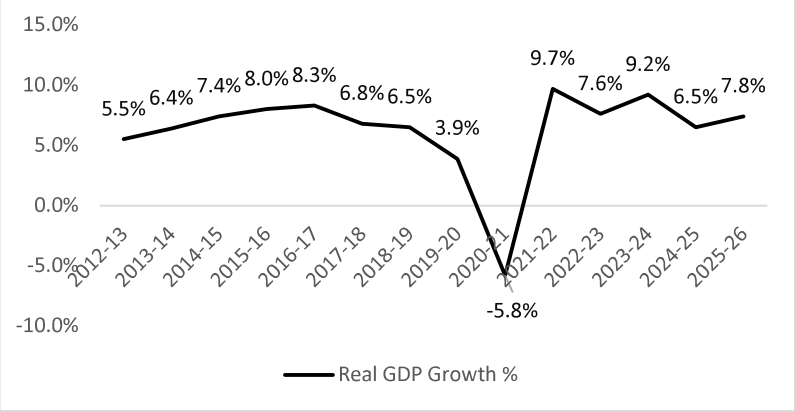
Quarterly data indicates sustained economic momentum, with real GDP growth estimated at 7.8% year-on-year in Q1 FY 2026–27 (April–June 2026), compared with 6.9% in the corresponding quarter of the previous year. Growth was supported by strong manufacturing and services activity, investment growth of 11.9%, and resilient domestic consumption (MoSPI, Quarterly Estimates of GDP, August 2026).

The Reserve Bank of India (RBI), at its October 2026 Monetary Policy Committee meeting, has increased the policy repo rate by 25 bps to 5.50%. The decision reflected a detailed assessment of the evolving macroeconomic and financial developments and the outlook. (RBI, Governor's Statement, October 2026).

From a fiscal perspective, the Government of India continues to prioritize capital expenditure, with the Union Budget maintaining a strong focus on infrastructure development, logistics, and energy transition. The fiscal deficit is budgeted at approximately 4.3% of GDP for FY27, reflecting the government's continued commitment to fiscal consolidation while sustaining public investment in growth-oriented sectors (Government of India, *Union Budget 2026–27*, February 2026).

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

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



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

2. Road Infrastructure in India:

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

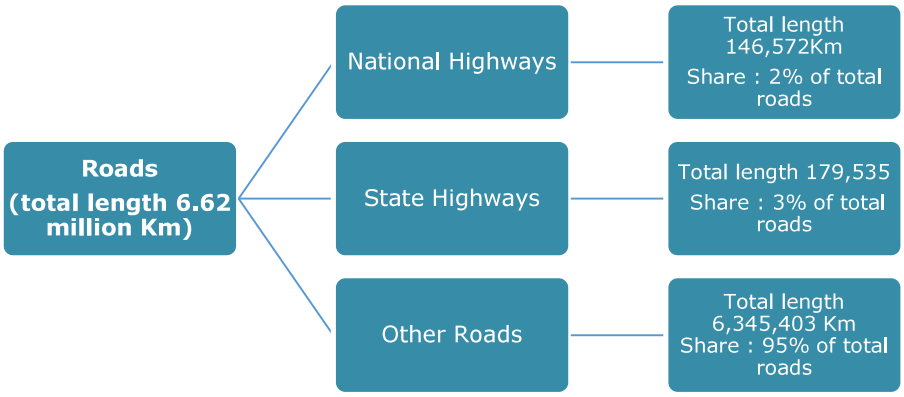
In the Union Budget 2026–27, the Government has allocated **₹12.22 lakh crore** towards capital expenditure, reaffirming its infrastructure-led growth strategy. Further, the **Ministry of Road Transport and Highways** has been allocated **₹3.10 lakh crore**, reflecting continued priority towards expansion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

In FY 2025–26, the National Highways Authority of India (NHAI) constructed ~5,313 km of national highways, exceeding targets, while total highway capital expenditure reached approximately ₹2.5 lakh crore, reflecting a significant increase over prior years (IBEF, *Roads Industry Report*, February 2026).

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

In FY 2026–27 the Cabinet has continued to clear a steady flow of new corridors, with approvals between June and August 2026 totalling approximately ₹46,500 crore across Odisha, Telangana, Bihar, Delhi, Uttar Pradesh and Assam, an increasing share of them under the Build-Operate-Transfer (toll) model (PIB / MoRTH, June–August 2026)

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



Source: IBEF Road Report, May 2026

India now boasts the world's largest road network at over 6.37 million km (as of March 2026), carrying more than 70% of freight and 85% of passenger traffic. (IBEF, MoRTH). The network comprises National Highways (NHs), Expressways, State Highways, District Roads, Rural (village) Roads, Urban Roads, and Project Roads (MoRTH – Basic Road Statistics).

The Government has accelerated the development of access-controlled expressways, led by the Delhi–Mumbai Expressway (1,386 km; ~₹1 lakh crore), with key sections operational and additional stretches inaugurated in June 2026. Other major projects, including the Delhi–Dehradun Economic Corridor (213 km; ~₹12,000 crore; inaugurated April 2026) and the Bengaluru–Mysuru Expressway, have enhanced connectivity, reduced travel times, and underscore the sector's focus on high-capacity and sustainable road infrastructure. (MoRTH, June 2026)

Road transport remains the dominant mode in India, accounting for over 70% of freight movement and ~85–90% of passenger traffic (IBEF). Despite representing a small share of total road length, National Highways carry nearly 40% of total road traffic, underscoring their economic importance (MoRTH, IBEF).

India's road density is ~1.94 km per sq. km of land, comparable to France (~1.98) and significantly higher than China (~0.54) and the United States (~0.68) (MoRTH, IBEF).

The National Highway network has expanded significantly, increasing by ~60% from 91,287 km in 2014 to ~146,572+ km by 2026 (IBEF, Roads Industry Report, May 2026).

Financing in Infrastructure Sector

- **NHF & Asset Monetization**

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

Asset Monetization: The Union Budget 2025-26 announced an Asset Monetisation Plan for 2025-30 to recycle ₹10 lakh crore into new infrastructure, which NITI Aayog's National Monetisation Pipeline 2.0 (NMP 2.0), launched on 23 February 2026, operationalises. NMP 2.0 indicatively values the FY26-FY30 pipeline at ₹16.72 lakh crore across 12 sectors, including ₹5.8 lakh crore of private investment. That is about 2.6 times the NMP 1.0 target, and NMP 1.0 achieved about 89% of its ₹6 lakh crore target. Under this asset recycling approach, operational public assets are leased to private operators for a limited period, ownership stays with the Government, and the proceeds are reinvested in new infrastructure.

Highways, multi-modal logistics parks and ropeways, implemented by MoRTH and NHAI, form the largest segment of the pipeline at ₹4.42 lakh crore (26%), with awards rising from ₹59,140 crore in FY26 to ₹1,17,860 crore in FY30. Highways account for ₹4.14 lakh crore across about 21,300 km. About 19,200 km (₹3,35,500 crore) comprises operational, under-construction and reverting stretches to be monetised through TOT or InvIT, with proceeds flowing to NHAI and ultimately the Consolidated Fund of India. The remaining ₹78,500 crore is new DBFOT (Toll) awards, valued on private capex net of government support. NITI Aayog notes that InvIT and TOT use has gained pace over NMP 1.0, citing National Highways Infra Trust (NHIT), set up in 2020. All values are indicative and may vary at the time of actual transactions.

Source: NITI Aayog, National Monetisation Pipeline 2.0 (February 2026), Chapter 3.2; PIB release dated 23 February 2026.

- **Public-Private Partnerships (PPP)**

Government encourages private investment via models like:

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

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

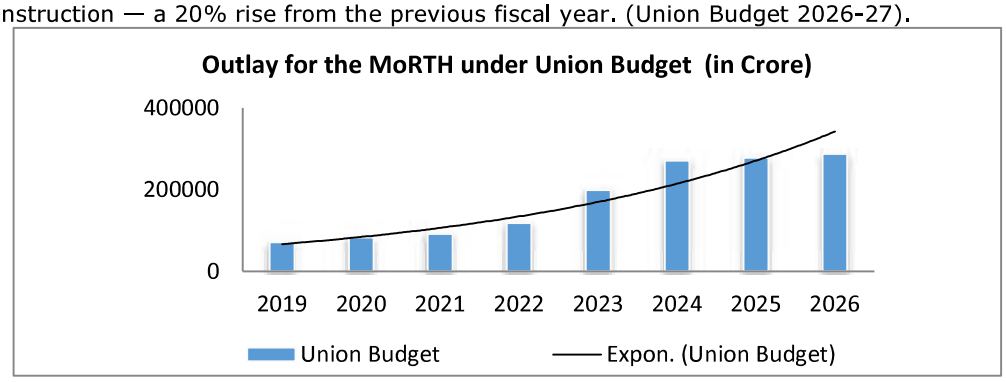
Growth Drivers

- **Robust Demand for Vehicles**

Passenger vehicle sales in India reached an all-time high of 4.6 million units in FY26 compared to 4.3 million units in FY25. The momentum has strengthened in FY27: passenger vehicle dispatches reached a record 12.74 lakh units in Q1 FY27 (April-June 2026), up 25.9% year-on-year, and a further 13.61 lakh units in Q2 FY27 (July-September 2026), up 30.7% year-on-year, the highest-ever Q2 for the segment. Cumulative H1 FY27 passenger vehicle dispatches stood at 26.34 lakh units, up 28.3%. Monthly domestic dispatches were as follows: in July 2026, 4.58 lakh passenger vehicles (+34.3%), 19.23 lakh two-wheelers (+22.6%) and 92,560 three-wheelers (+33.4%); in August 2026, 4.39 lakh passenger vehicles (+36.5%), 20.35 lakh two-wheelers (+10.5%) and 93,764 three-wheelers (+22.8%); and in September 2026, 4.55 lakh passenger vehicles (+21.8%), 24.63 lakh two-wheelers (+13.5%) and 98,162 three-wheelers (+16.0%) (SIAM, Q2 FY27, and monthly releases for July-September 2026).

- **Increasing Investment**

The Ministry of Road Transport and Highways has received a budget allocation of ₹3.10 lakh crore, which accounts for 6% of the total government expenditure. This represents an 8% increase compared to the revised estimates for FY 2025–26. Nearly 60% of this amount (₹1.87 lakh crore) is designated for the National Highways Authority of India (NHAI), reflecting a 10% increase from the previous year. In FY 2023–24, NHAI achieved record spending of ₹2.07 lakh crore (approximately US$24.79 billion) on highway construction — a 20% rise from the previous fiscal year. (Union Budget 2026-27).



- **Policy Support**

The road sector continues to benefit from strong government focus through flagship programs such as Bharatmala Pariyojana under which the government targeted the development of 34,800 km of national highways, as of November 2025: - 26,245 km had been awarded - 21,597 km had been constructed. PM Gati Shakti under which over 208 projects valued at approximately INR 15,390 billion (US$180 billion) have been achieved. As of November 2025, 5,859 km, 5,825 km and 2,604 km work has been completed under the Special Accelerated Road Development Program for the Northeastern Region (SARDPNE), The Left-Wing Extremism (LWE) road development projects and Externally Aided Projects (EAP).

NaBFID aims to be key partners in helping India achieve its ambitious infrastructure development objectives; responsibly and sustainably. To achieve its US$ 5 trillion ambition, it is imperative for infrastructure investment to grow annually at the rate of 8-10% over the next 5 years.

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

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

  - ii. **FASTag Annual Pass -** The FASTag Annual Pass, launched by the National Highways Authority of India (NHAI) in August 2025, has been updated for the FY 2026–27 cycle. For a revised one-time fee of ₹3,075, private vehicle owners can avail up to 200 toll transactions or 12 months of usage on NHAI-managed highways. Integrated with the existing FASTag system and managed via the Rajmarg Yatra app, this subscription-based model is now strictly enforced under the "One Vehicle, One FASTag" rule, which automatically deactivates duplicate tags. Currently, the pass is valid only on centrally managed national highways and expressways, excluding several key state- or privately-managed toll roads such as the Mumbai–Pune Expressway, Yamuna Expressway, Samruddhi Mahamarg, Pune–Nashik Expressway, Ahmedabad–Vadodara Expressway, and various expressways in Uttar Pradesh.

    From an industry standpoint, the Annual Pass marks a shift toward prepaid, subscription-based tolling that offers several advantages, particularly for concessionaires and highway operators. By securing upfront payments, concessionaires benefit from more predictable and stable revenue streams, reducing reliance on per-trip toll collections which can be variable and harder to forecast.

This improves cash flow visibility and lowers the risks associated with delayed or incomplete payments. Additionally, the prepaid model reduces the administrative and operational burden related to frequent wallet top-ups and transaction processing, thereby cutting costs linked to payment reconciliation and customer service.

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

iii. **Multi-Lane Free Flow (MLFF) tolling**: the Government has chosen ANPR-, AI- and FASTag RFID-based barrier-free tolling over GPS-based tolling for now. MLFF has been awarded at 17 toll plazas, of which 5 are operational, and bids have been invited for a further 104 plazas (NHAI / MoRTH, July 2026)

iv. **Bhoomi Rashi portal -** The Bhoomi Rashi portal, the centralized platform for land acquisition under the Ministry of Road Transport and Highways (MoRTH), has undergone a major technical upgrade in early 2026. It is now fully integrated with the Public Financial Management System (PFMS) and the VAHAN database, enabling real-time, transparent compensation disbursements directly to landowners. This integration has minimized "payment-in-transit" delays, ensuring that the financial closure of highway projects aligns more closely with physical construction milestones.

- **Growth in Private Participation**
  India has over 1,800 PPP projects, with roads accounting for ~70% of the pipeline, making it the largest PPP segment. The government has successfully rolled out over 60 road projects in India worth over USD 10 billion based on the Hybrid Annuity Model (HAM).

Future Outlook

India continues to expand its highway infrastructure under programs such as Bharatmala, with investments exceeding ₹5 lakh crore (~$65–70 billion) in Phase I. Annual highway project award ranged between ₹1.0–1.3 lakh crore in FY26.
NHAI's FY26 pipeline includes 100+ projects spanning over 6,000 km, with investments exceeding ₹3 lakh crore, primarily awarded under the Hybrid Annuity Model (HAM), alongside EPC and a gradual revival of BOT projects.

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

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

Major Recent Developments

- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.

- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor

- The government as on November 2025 awarded 510 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 110 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.

- The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.

- On October 1, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the widening and improvement of the Kalibor–Numaligarh section of NH-715 in Assam to a 4-lane highway with wildlife-friendly measures along the Kaziranga National Park stretch at a total capital cost of Rs. 6,957 crore, including an elevated corridor to facilitate safe wildlife passage and enhanced connectivity between Guwahati, Kaziranga, and Numaligarh

- Delhi–Dehradun Economic Corridor (Wildlife Integration): Following its formal inauguration in April 2026, the 213-km corridor has reduced travel time from 6 hours to 2.5 hours. A defining technical feature is the 12-km elevated wildlife corridor, the largest in Asia, which successfully separates high-speed logistics from the Rajaji National Park ecosystem, serving as a global blueprint for "eco-sensitive" high-speed infrastructure.

- NH-06 Greenfield Corridor (North-East Connectivity): The Cabinet Committee on Economic Affairs (CCEA) maintains its focus on the 166.80 km 4-lane Greenfield access-controlled National Highway from Mawlyngkhung (Meghalaya) to Panchgram (Assam). With a total capital cost of ₹22,864 crore, this project is pivotal for the "Act East" policy, providing a high-speed bypass to the congested Silchar-Shillong route.

- NH-715 (Kaziranga) Elevated Corridor: Approved on October 1, 2025, with a capital cost of ₹6,957 crore, this section of NH-715 in Assam has transitioned into active implementation in 2026. It incorporates wildlife-friendly measures through a specialized elevated design to facilitate safe animal passage across the Kaziranga National Park stretch while ensuring seamless connectivity between Guwahati and Numaligarh.

- Multi-Modal Logistics Parks (MMLPs) & PM Gati Shakti: As of early 2026, the government has accelerated the development of 35 MMLPs across India. These parks are strategically positioned to reduce India's logistics cost from 13-14% of GDP to under 9%. By integrating rail, road, and inland waterways under the PM Gati Shakti National Master Plan, these hubs are designed to optimize "last-mile" connectivity and improve supply chain predictability for manufacturing "Mittelstand" and global investors.

- On 6 October 2026, the Union Cabinet approved the Integrated Transport & Logistics Authority (ITLA), a Special Purpose Vehicle that will complement PM Gati Shakti and the National Logistics Policy (2022). ITLA will prepare a National Transport Master Plan with a horizon of 10 years or more, evaluate ministries' sectoral and annual plans for multimodal alignment, and technically appraise and monitor Government of India projects costing ₹500 crore or more. It will also build a National Transport Data Repository integrating e-way bill, FASTag, Vahan and GPS data for freight-flow analytics. These functions are expected to support the planning, siting and appraisal of multimodal infrastructure, including MMLPs.

- Wayside Amenities (WSAs) & EV Infrastructure: As of April 2026, the number of operational Wayside Amenities has reached 145, with a total of 510 awarded. A new mandate for 2026 requires all new WSAs to include high-speed EV charging stations and trauma centers, moving toward an "Integrated Service Model" that enhances user safety and supports the transition to green mobility.

- JNPA Port (Pagote) to Chowk (Maharashtra): The 29.219 km 6-lane access-controlled greenfield highway, approved at a cost of ₹4,500.62 crore, is now a critical link in the Western Multi-Modal Corridor. By connecting the JNPA port directly to the expressway network, it bypasses city congestion, significantly improving the "Turnaround Time" (TAT) for maritime logistics and export-oriented units.

- Zirakpur Bypass & Patna-Sasaram Corridors: Construction on the 19.2 km Zirakpur Bypass (₹1,878.31 crore) and the 120.10 km Patna–Arrah–Sasaram corridor (₹3,712.40 crore) has gained momentum in FY26. These projects are designed as "bottleneck-breakers," shifting long-haul transit traffic away from urban centers to maintain average speeds of 100-120 km/h.

- Digital Project Governance (Data-Led Execution): From an industry standpoint, the 2026 landscape is defined by the use of Advanced Satellite Imagery (ISRO) and Drone-based monitoring for real-time project tracking. This digital oversight has allowed NHAI to minimize cost overruns and resolve land acquisition or utility-shifting hurdles (via the Bhoomi Rashi portal) before they impact construction timelines.

Section 5:
Scope of Work and Procedures

Scope of Valuation Work

The management intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 (**"Valuation Date")** for internal assessment, management analysis and for disclosure to the Unitholders.

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th September 2026.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia (**"Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me"**), bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2026.

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

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report (**"the Report"**) on a fair and unbiased basis.
- The RV is not an associate of the Sponsor(s) or Investment Manager or Trustee.
- The RV has more than 5 years for valuation of infrastructure assets

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 2026. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuationbases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

Premise of Value refers to the conditions and circumstances about how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value definedas below:

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 30th September 2026 (**"Valuation Date"**).

The attached Report is drawn up by reference to accounting and financial information as on 30th September 2026. I have considered provisional financial statements for the year ending 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis.

Section 6:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

  At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

  At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

  At Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

- Conclusion:

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Hence I have not used Cost Approach.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
    a) Projection of revenues and expenses for the foreseeable future, and,
    b) Determination of the discount rate to be used.
    c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
    a) The cost of capital, and
    b) The risk premium associated with the stream of projected net revenues.
    c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.
- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
    a) cash flows are currently positive,
    b) the cash flows can be estimated with some reliability for future periods, and

c) where a proxy for risk that can be used to obtain discount rates is available.

Conclusion:

- Under the Toll Model and TOT Model, the SPV earns its revenue by collecting toll charges from road users during the concession period. These toll rates are notified by the relevant government authorities and are typically revised on an annual basis as per the terms laid out in the Concession Agreement. The revenue generated depends directly on the volume and category of vehicles using the road. The SPV is responsible for the operation and maintenance of the road.
- Under the Annuity Model, SPVs earn revenue mainly through fixed annuity payments agreed upon in their concession agreements with NHAI. These payments are pre-determined and generally do not change based on inflation or interest rate movements, making the cash flows predictable but not adjustable to market conditions.
- Under the HAM Model, the SPV receives fixed biannual annuity payments and O&M fees from the relevant government authority as per the Concession Agreement. These payments are predetermined and subject to periodic inflation and interest rate adjustments where applicable.
- Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings= (Long-term operating profit * 100) / Capitalization rate

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earnings can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

In this Market Approach, value is determined by comparing the subject of company with its peers in thesame industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Conclusion:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Conclusion:

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

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion:

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

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Cost approach		
Net Assets Value method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses. I do not find it appropriate to consider the NAV method at Book Value.
Income Approach		
Discounted Cash Flows method	Yes	Under the Toll Model and TOT Model, the SPV earns its revenue by collecting toll charges from road users during the concession period. These toll rates are notified by the relevant government authorities and are typically revised on an annual basis as per the terms laid out in the Concession Agreement. The revenue generated depends directly on the volume and category of vehicles using the road. The SPV is responsible for the operation and maintenance of the road. Under the Annuity Model, SPVs earn revenue mainly through fixed annuity payments agreed upon in their concession agreements with NHAI. These payments are pre-determined and generally do not change based on inflation or interest rate movements, making the cash flows predictable but not adjustable to market conditions. Under the HAM Model, the SPV receives fixed biannual annuity payments and O&M fees from the relevant government authority as per the Concession Agreement. These payments are predetermined and subject to periodic inflation and interest rate adjustments where applicable. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Section 7:

Valuation Assumptions

Note on Financial Projections | Toll & TOT Assets

The key assumptions for the financial projections of Toll and TOT Assets are as follows:

Inputs	Details
Model	Under the Toll Model, SPVs are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue under the Toll models. Under TOT model, NHAI passes on the toll collection rights and operation and maintenance obligations of bundle of operational highways for concession periods against payment of upfront, one-time, lump sum concession fees quoted by the concessionaire as part of the comprehensive bidding process. The concessionaire earns revenue primarily in the form of toll revenue under TOT model.
Toll Revenue	In accordance with the concession agreements governing the respective Toll Special Purpose Vehicles (SPVs), the concessionaire is authorized to levy, demand, collect, and appropriate toll fees from vehicles. The concessionaire also reserves the right to deny access to the road asset in the event of non-payment of the applicable toll fee. Toll revenue is primarily dependent on toll collections, which are in turn influenced by traffic volumes and the applicable toll rates. Traffic volumes are projected based on independent Traffic Study Reports commissioned by Management. These reports provide updated forecasts of traffic and revenue, taking into account various macroeconomic assumptions. Furthermore, toll rates for each asset have been estimated based on the applicable annual base rate adjustments and forecasts of relevant macroeconomic indicators, including the Wholesale Price Index (WPI).
Concession Period	Under the terms of their respective Concession Agreements, each Toll SPV has been granted a defined concession period during which the Concessionaire is responsible for constructing, operating, maintaining, and tolling the project highway. Upon completion of construction, the Concessionaire holds exclusive rights to operate, manage, and collect tolls for the remaining concession period, as per the agreement's terms and conditions. • As of the Valuation Date, the Investment Manager has projected cash flows based on the remaining concession period for each SPV, factoring in extensions granted for traffic variation and other qualifying reasons such as COVID-19.

SPVs	Orignal Concession End Date	Extention Days					Total Days	Revised Concession End Date	Whether Approved
		Due to target traffic	Due to Construction Delays	Due to COVID 19	Due to Demonetisation	Due to 2024 General Elections			
DBCPL	19-Mar-33	-	218	40	-	-	258	2-Dec-33	Approved
GEPL	28-Feb-38	1972	-	44	-	2	2018	8-Sep-43	Approved
JPEPL	15-Sep-38	1826	-	59	-	-	1885	13-Nov-43	Approval is pending as traffic testing date is not yet triggered.
UEPL	15-Oct-26	-	136	25	-	-	161	25-Mar-27	25 days approval is pending, balance days are approved.
UTPL	4-Sep-35	130	-	-	-	2	132	14-Jan-36	Approved
BETPL	23-Jul-26	-	-	26	23	-	49	10-Sep-26	Approved
GRICL (VHRP)	23-Oct-30	2717	-	-	-	-	2717	31-Mar-38	Approved
GRICL (AMRP)	19-Feb-33	1867	-	-	-	-	1867	31-Mar-38	Approved
BNHPL	14-Mar-38	1826	-	-	-	-	1826	14-Mar-43	Approval is pending as traffic testing date is not yet triggered.

Extension for Other Reasons: Respective authorities vide their various orders have extended the concession period of the BOT Toll Projects for reasons including natural calamities, lockdowns on account of COVID-19, etc. I have considered the projection period for the current valuation exercise based on the balance concession period as represented by the Investment Manager, wherein expected COVID-19 related extensions are considered for the Toll SPVs, as final approval from the authorities has not been received.

Traffic Volumes	Traffic volumes for the Toll SPVs are influenced by a wide array of external factors, many of which are beyond the control of the Concessionaire. These factors include toll pricing, fluctuations in fuel prices, frequency of commuter and freight movement, and the availability, quality, and travel efficiency of alternative routes outside the SPV-operated network. Additionally, the connectivity of the road asset to broader regional and national transport networks, availability and cost of alternative modes of transportation (such as railways and air travel), and macroeconomic indicators like the level of commercial, industrial, and residential development in the influence zone also affect traffic volumes. Other important considerations include seasonal variations, holiday traffic patterns, and adverse weather conditions. As these factors vary across geographies and time, traffic volumes on each SPV's corridor are expected to reflect these underlying local and regional dynamics. The projected traffic growth across the Toll SPVs it is at 4.23% aligned with historical trends and asset-specific parameters.
Toll Rate	During the concession period, each Toll SPV derives revenue through the levy and collection of tolls, as stipulated in the respective Concession Agreements. Toll charges are regulated by the relevant government authorities and are generally subject to periodic revision, often annually, based on predefined parameters such as inflation indices and traffic classifications. For revenue forecasting purposes, the toll rates applicable for the projection period have been determined as per the escalation formulas detailed in each SPV's Concession Agreement. To ensure robustness and objectivity in traffic and toll revenue projections, the Investment Manager engaged Ramboll India Private Limited, third-party traffic consultant. Ramboll and IBI's analysis considered various factors such as the physical condition and configuration of the road assets, local demand-supply dynamics, and strategic geographic positioning. The Investment Manager has assumed an annual escalation in WPI in the range of approximately 3.9% to 6.1% across the projected period for this valuation exercise. (For the previous valuation exercise of June 2026 WPI range was 3.9% to 6.3% across the projected period).
Revenue Share / Premium Payment	In accordance with the terms of the respective Concession Agreements, GEPL and JPEPL are required to share a specified percentage of their toll revenues with their respective appointing authorities (NHAI) and the Public Works Department in the case of GEPL and Government of Rajasthan in the case of JPEPL. These payments, referred to as concession fees or premium, represent an obligation on part of the SPVs and are deducted from gross revenues to compute the FCFF for the purpose of determining the Enterprise Value. This obligation is unique to GEPL and JPEPL among all the Toll SPVs.
Depreciation	For the Toll SPVs, the toll collection rights classified as intangible assets representing financial rights under the respective Concession Agreements are amortized over the concession period using the Straight-Line Method (SLM) in accordance with applicable accounting standards. ToT SPVs, under the respective Concession Agreements are depreciated over the concession period using the Straight-Line Method (SLM) in accordance with applicable accounting standards. This method evenly allocates the cost of the intangible asset over the life of the concession, reflecting a uniform usage and benefit pattern from the asset. This treatment is consistent with the revenue recognition approach for Toll and TOT-based infrastructure models, where toll rights are acquired through an upfront one-time concession fee and operated under fixed tenure without significant variability in revenue-linked rights.

Tax and Tax Incentive	Based on discussions with the Investment Manager, projections for all SPVs under current valuation exercise have been prepared under the erstwhile tax regime, incorporating, inter alia, the benefits of additional depreciation and Section 138 of the Income-tax Act, 2025. However, NTEPL, GRICL, STPL, UTPL and BN have been valued under the new tax regime using an effective tax rate of 28.60% as per Section 200 of Income Tax Act, 2025 as amended by the Taxation and Other Laws (Amendment) Bill, 2026, which increased the surcharge for SPVs of business trusts from 10% to 25% and consequently increased the effective tax rate (including cess) from approximately 25.17% to 28.60%. The remaining SPVs are expected to transition to the new regime upon exhaustion of Section 138 benefits. Accordingly, an effective tax rate of 28.60% has been considered for such SPVs from the year of transition onwards.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any expansion capex during the projected period except for NTEPL.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager which comprises of debtors, security deposits, prepaid expenses, trade payables, capital creditors & other relevant working capital items.

Note on Financial Projections | Annuity Assets

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

Inputs	Details
Model	Under this model, the concessionaire is entrusted with the responsibility of designing, constructing, financing, operating, maintaining, and ultimately transferring the project to the authority upon completion of the concession period. Upon completion of the road project, the rights and responsibilities related to toll collection rest with the government.
Annuity Payments	In accordance with the terms set out in the respective concession agreements, the concessionaire derives its revenue primarily through fixed biannual annuity payments made by the National Highways Authority of India (NHAI). The SPV(s) have received annuities and will continue to receive the balance as outlined: • NBPL: 27 annuities received, 3 remaining • SEPL: 30 received, 0 remaining
Tax and Tax Incentive	As per the discussions with the Investment Manager, the old provisions of Income Tax Act have been considered for the projected period of all SPVs for the current valuation exercise, which inter alia provide benefits of additional depreciation, Minimum Alternate Tax and Section 138 as per Income Tax Act 2025.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The Operation and Maintenance (O&M) expenses payable by the SPVs to the O&M contractors, as per their respective O&M Agreements, are aligned with the timing and amount of annuity payments received. Accordingly, for all SPVs where annuity payments constitute a significant portion of revenue, there are no receivables or payables estimated to be outstanding as of their respective annuity dates during the biannual projection period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of advance income tax, GST input tax credit, cash balances, prepaid expenses & other relevant working capital items.

Note on Financial Projections | HAM Assets

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

Inputs	Details
Model	Under this model, the government pays 40% of the project cost during construction, while the remaining 60% is invested by the developer and repaid as fixed biannual annuities over the concession period. The developer also receives interest and O&M payments, but toll rights remain with the government.
Payment from NHAI During Construction Period	Under the Hybrid Annuity Model (HAM), the SPVs are entitled to receive 40% of the Bid Project Cost (BPC) of the respective SPVs, adjusted for inflation using the applicable price index multiple, during the construction phase. This amount is disbursed by NHAI in five equal installments of 8% each, upon achievement of specified project milestones. As confirmed by the Investment Manager, the SPVs have received this portion in line with the terms outlined in their respective Concession Agreements.
Payment by NHAI During Operation Period	a. Annuity Payments: During the operation period under the HAM model, SPVs are entitled to receive the remaining 60% of the Bid Project Cost (BPC), adjusted for inflation indices, in the form of specified biannual annuity payments. These payments are made over the concession period as per the respective Concession Agreements. The revenue stream from annuity payments forms the core component of the SPV's income during the post-construction phase. The SPVs have received annuities and will continue to receive the balance as outlined: • ANHPL: 9 annuities received, 21 remaining • GSHPL: 9 annuities received, 21 remaining • RAHPL: 9 annuities received, 21 remaining • RBPL: 6 annuities received, 24 remaining • DL: 13 annuities received, 17 remaining • CD: 10 annuities received, 20 remaining • AK2: 10 annuities received, 20 remaining • JK1: 9 annuities received, 21 remaining • JK2: 10 annuities received, 20 remaining • CA: 7 annuities received, 23 remaining • MN: 4 annuities received, 26 remaining • AK5: 6 annuities received, 24 remaining • UL: 5 annuities received, 25 remaining • JF: 5 annuities received, 25 remaining • CH: 4 annuities received, 26 remaining b. Interest: In addition to annuity, the SPVs also receive interest on the reducing Balance Completion Cost. As per the terms of the Concession Agreements, the applicable interest rate is the prevailing Bank Rate (as published by the RBI and determined by the Monetary Policy Committee, October 2026) plus a fixed spread of 3.00%. For the purpose of this valuation, the Bank Rate has been considered at 5.75%, bringing the effective interest rate to 8.75% (In June 2026, bank rate considered was 5.50%, bringing the effective interest rate to 8.50%). c. Operation and Maintenance (O&M) Revenue: SPVs are eligible to receive O&M income to cover the costs incurred for maintaining the road assets as per the performance standards set in the concession agreements. This revenue is also paid biannually along with the annuity and interest payments and is adjusted for appropriate inflation rates. The O&M component ensures continued upkeep and smooth operations of the road project throughout the concession period.

Inputs	Details
Tax and Tax Incentive	As discussed with the Investment Manager, the provisions of Section 200 of Income Tax Act, 2025 as amended by the Taxation and Other Laws (Amendment) Bill, 2026 have been considered for all relevant SPVs. The amendment increased the applicable surcharge for SPVs of business trusts from 10% to 25%, raising the effective tax rate, including cess, from approximately 25.17% to 28.60%. Accordingly, an effective tax rate of 28.60% has been considered in the valuation. However, for DL, the projected cash flows have been prepared based on the provisions of the erstwhile Income-tax regime, which, inter alia, provide for the benefits of additional depreciation, Minimum Alternate Tax (MAT) and deductions available under Section 138 of the Income-tax Act, 2025. The valuation assumes a transition to the new tax regime upon the expiry or exhaustion of the available Section 138 benefits, following which the applicable tax rate under the new regime has been considered in the projected tax computations.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The Operation and Maintenance (O&M) expenses payable by the SPVs to the O&M contractors, as per their respective O&M Agreements, are aligned with the timing and amount of annuity payments received. Accordingly, for all SPVs where annuity payments constitute a significant portion of revenue, there are no receivables or payables estimated to be outstanding as of their respective annuity dates during the biannual projection period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of advance income tax, GST input tax credit, prepaid expenses & other relevant working capital items.
GST Claim	The Investment Manager has informed that due to changes in the extant provisions of the Goods & Services Tax (GST) laws, the SPVs are eligible to receive GST claims from NHAI under the following categories: i. GST on Annuity: As per the clarification notification issued by the Ministry of Road Transport & Highways dated 27th August 2021 and Ministry of Finance circular dated 17th June 2021, SPVs are entitled to claim reimbursement of GST levied on annuity payments. This eligibility arises due to the treatment of GST as a change in law, subject to the adjustment of any GST input credit already lying with the SPVs. ii. GST on Interest on Annuity: According to the Ministry of Finance circular dated 17th June 2021, GST is also applicable on the interest component of annuity payments (i.e., deferred payments for road construction). A corresponding clarification issued by the Ministry of Road Transport & Highways on the same date confirms that SPVs are eligible to claim reimbursement of GST paid on such interest as well. iii. Change in GST Rates: Pursuant to Ministry of Finance notification no. 03/2022 dated 13th July 2022, the GST rate applicable to road construction services was increased from 12% to 18%. As per the Policy Circular issued by the Ministry of Road Transport & Highways on 23rd December 2022, this increase in GST rate is considered a change in law, and therefore the additional GST incurred is eligible for reimbursement from NHAI.

Operating and Maintenance Expenses:

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

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

These are recurring annual expenses associated with the routine wear and tear of the road infrastructure. They primarily cover repairs to damaged patches caused by heavy traffic, along with other operational needs. Operation and Maintenance (O&M) costs typically include staff salaries, consumables, security services, electricity, and other essential expenditures. The objective of these costs is to ensure the road is maintained in accordance with the standards specified in the respective concession agreements.

The SPV is generally responsible for undertaking O&M activities throughout the concession period. These responsibilities include routine maintenance of the project road, adherence to prescribed safety standards to facilitate safe and efficient traffic flow, deployment of adequate personnel for incident management, provision of medical and sanitary facilities for on-site staff, and prevention of unauthorized access to the project site.

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

The following table provides a detailed breakdown of O&M expenses for FY 2028:

Toll Assets **INR Mn**

Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
1	DBCPL	311	57	207	575
2	GEPL	154	40	3	198
3	JPEPL	184	13	-	196
4	UEPL	-	-	-	-
5	UTPL	271	30	-	301
6	GRICL	381	-	120	501
7	STPL	520	75	46	641
8	BETPL	-	-	-	-
9	BNHPL	205	14	16	235
10	NTEPL	591	138	-	728

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

Annuity & HAM Assets **INR Mn**

Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
11	NBPL	44	8	0	52
12	SEPL	-	-	-	-
13	ANHPL	74	11	1	85
14	GSHPL	69	7	1	77
15	RAHPL	61	7	1	69
16	RBPL	82	6	0	89
17	DL	128	10	1	138
18	CD	148	16	2	166
19	AK2	117	14	5	136
20	JK1	156	16	2	174
21	JK2	164	15	1	181
22	CA	243	25	1	270
23	MN	159	16	3	178
24	AK5	143	23	6	172
25	UL	130	16	4	150
26	JF	123	18	6	147
27	CH	126	13	2	141

**The breakdown of O&M Expenses in case of Annuity and HAM assets is exclusive of GST.*

- Furthermore, the Operation & Maintenance (O&M) costs have been considered based on the Technical Due Diligence (TDD) reports prepared by external consultants appointed for the respective SPVs- Resotech Consultancy Private Limited for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for UEPL, UTPL, STPL, BETPL, NBPL, CH, DL, CD, JK1 and JK2; and ECLAT Engineers Consultants provided the reports for GEPL,NTEPL, BNHPL, ANHPL, JPEPL, GSHPL, RAHPL, RBPL, AK2, CA, MN, AK5, UL and JF. These reports were provided by the Investment Manager.

  Given the technical nature of these assessments, I have relied on the expertise and findings of the respective consultants in determining the O&M costs. Additionally, in the absence of a defined payment schedule for O&M expenses, I have relied on the estimates provided by the management for the purpose of this valuation.

Major Maintenance and Repairs Costs ("MMR Costs")

Estimating the MMR Costs

Major maintenance expenses are incurred periodically to restore or maintain the road assets in accordance with the standards outlined in the respective concession agreements. These costs primarily relate to the resurfacing or re-laying of the top layer of the road and typically involve substantial material and labor inputs. The Investment Manager has assumed an annual cost escalation of approximately 3% for the forecast period. (Refer Appendix 5)

- Major maintenance costs have been derived on the basis of Technical Due Diligence (TDD) reports prepared by external consultants appointed for the respective SPVs- Resotech Consultancy Private Limited for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for UEPL, UTPL, STPL, BETPL, NTEPL, NBPL, CH, DL, CD, JK1 and JK2; and ECLAT Engineers Consultants provided the reports for GEPL, BNHPL, ANHPL, JPEPL, GSHPL, RAHPL, RBPL, AK2, CA, MN, AK5, UL and JF.
- These reports were shared by the Investment Manager. Given the technical nature of these assessments, I have relied on the respective expert reports for estimating major maintenance costs.

Provisions for MMR Costs and Cash Flow Adjustments

In accordance with financial reporting requirements, a provision for major maintenance expenses is recognized over time until the actual expenditure is incurred. As these provisions are non-cash in nature, they are added back in the respective years for the purpose of the Discounted Cash Flow (DCF) analysis. Conversely, the actual major maintenance expenditure, expected to be incurred at defined intervals (typically every five years or more), is deducted in those specific years to determine the net cash flows. The estimated major maintenance costs have been provided by the Investment Manager for this purpose.

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))
Where:	
Ke	Cost of Equity
E	Market Value of Equity
Kd	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of Cost of Equity:

The Cost of Equity (CoE) represents the discount rate used to determine the returns expected by equity investors, based on the perceived level of risk inherent in the business and the industry in which it operates.

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
Ke	Rf + β x (ERP) + Ksp
Where:	
Rf	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
Ksp	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed. (Refer appendix 1)

1. **Risk Free Rate**
   The risk-free rate adopted for the valuation as of 30 September 2026 is 6.95%, based on the trailing 12-month average yield of the 10-year Government of India bond. In light of prevailing market conditions and ongoing geopolitical developments, yields above 7.0% appear reflective of the current interest rate environment and are expected to remain at comparable levels in the foreseeable future. Accordingly, the use of a 12-month average risk-free rate of 6.95% is considered appropriate, as it captures both recent and longer-term market conditions, aligns closely with prevailing yield levels, and provides a representative basis for estimating the discount rate.

Sept '26

Particulars	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26	30-Apr-26	31-May-26	30-Jun-26	31-Jul-26	31-Aug-26	30-Sep-26	Average
12 Months Risk Free Rate	6.73%	6.72%	6.80%	6.94%	6.80%	7.16%	7.22%	7.10%	6.81%	6.92%	7.05%	7.20%	6.95%

2. **Equity Risk Premium**
   Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 years of Nifty 50 index from the year 2005 to 2026. The 10-year rolling return, 15-year rolling return and the 20-year rolling return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages approximately 7.0%. On the basis of above, a 7.0% Equity Risk Premium is considered appropriate for India as on valuation date 30th September 2026. (Valuer analysis based on data from NSE Website). I have compared the above parameter for September 2026 with previous valuation in Appendix 7.

3. Debt- Equity ratio

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

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

Given the risk profile of Toll and TOT projects, and considering the leverage at 50-60% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 49% leverage in assets where the AAA rating has not been obtained, a debt-to-equity ratio of 50% for Toll asset was found to be appropriate.

Moreover, Regulation 20 of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including: (i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board; (ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, in the years preceding the financial year in which the enhanced borrowings are proposed to be made, (iii) utilize the funds only for acquisition or development of infrastructure projects;

Accordingly, I have considered a debt-equity ratio of 70:30 and 50:50 being the expected debt-equity structure for Annuity and HAM, Toll and TOT assets respectively as represented by the Investment Manager as on 30th September 2026. The debt-equity ratio was 70:30 and 50:50 being the expected debt-equity structure for Annuity and HAM, Toll and TOT assets respectively as on 30th September 2026.

I have compared the above parameter for September 2026 with previous valuation in Appendix 7

4. Beta

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

Based on my analysis of the listed InvITs and other companies in road and infrastructure sectors, I have selected the following companies for the calculation of beta:

For the valuation of the Toll and TOT Assets:
I have considered the companies which are in the road and infrastructure business which makes their businesses more closely aligned to that of road assets of VIT. Thus, I have considered the beta of IRB Infrastructure Developers Limited, Dilip Buildcon Limited, Ashoka Buildcon Limited, GR Infraprojects Limited, Powergrid Infrastructure Investment Trust, IndiGrid Infrastructure Trust and IRB InvIT Fund for an appropriate period. (Refer Appendix 1).

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

5. Company Specific Risk Premium

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

Toll and TOT Asset:

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

Sr. No.	Abbreviation	June 26 CSRP			September 26 CSRP		
		Base CSRP	Additional CSRP*	Total	Base CSRP	Additional CSRP*	Total
1	DBCPL	1.00%	0.50%	1.50%	1.00%	0.50%	1.50%
2	GEPL	0.50%	0.25%	0.75%	0.50%	0.00%	0.50%
3	JPEPL	1.50%	0.50%	2.00%	1.50%	0.50%	2.00%
4	UEPL	0.00%	0.25%	0.25%	0.00%	0.25%	0.25%
5	UTPL	0.50%	0.25%	0.75%	0.50%	0.00%	0.50%
6	GRICL	2.00%	0.50%	2.50%	2.00%	0.50%	2.50%
7	STPL	0.50%	0.50%	1.00%	0.50%	0.50%	1.00%
8	BNHPL	1.50%	0.25%	1.75%	1.50%	0.00%	1.50%
9	NTEPL	0.00%	0.25%	0.25%	0.00%	0.00%	0.00%

**As part of the March 2026 valuation, a uniform Company Specific Risk Premium (CSRP) adjustment of 0.5% was applied across toll road assets to reflect broader macroeconomic uncertainties, including potential volatility in fuel prices arising from geopolitical developments and the consequent indirect impact on traffic volumes, particularly commercial vehicle movement.*

During the quarter ended September 2026, the CSRP adjustment for GEPL, UTPL, BNHPL and NTEPL is proposed to be reduced from 0.25% to Nil, following the earlier reduction from 0.5% to 0.25% in the June 2026 valuation.

The proposed revision reflects the continued assessment of traffic performance and the extent to which the potential impact of macroeconomic and geopolitical uncertainties is captured in the projected cash flows. Accordingly, the incremental adjustment previously maintained for these risks is no longer considered necessary for the identified assets, subject to confirmation of the latest traffic trends and asset-specific risk factors.

The revision is limited to the identified assets and does not imply that broader macroeconomic or geopolitical risks have ceased to exist. The CSRP assumptions for the remaining toll road assets will continue to be assessed independently, considering their respective operating performance and risk profiles.

HAM and Annuity Asset:

In the present case, considering the counterparty risk and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP for the SPVs.

Sr. No.	Abbreviation	CSRP	Sr. No.	Abbreviation	CSRP
11	NBPL	0.00%	20	JK1	0.00%
12	SEPL	0.00%	21	JK2	0.00%
13	ANHPL	0.00%	22	CA	0.00%
14	GSHPL	0.00%	23	MN	0.00%
15	RAHPL	0.00%	24	AK5	0.00%
16	RBPL	0.00%	25	UL	0.00%
17	DL	0.00%	26	JF	0.00%
18	CD	0.00%	27	CH	0.00%
19	AK2	0.00%	-	-	-

I have compared the above parameter for September 2026 with previous valuation in Appendix 7

6. Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	Kd pre tax * (1-T)
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.33%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as Appendix 1.
I have compared the above parameter for September 2026 with previous valuation in Appendix 7

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

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

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + ... + [CFn /(1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 2026 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach.

Sensitivity Analysis

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Total MMR Expense considered during the projected period by increasing / decreasing it by 10%
5. Revenue of Toll SPVs by increasing / decreasing it by 10%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

(Refer Appendix 3)

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

INR Mn

Sr No.	SPVs	WACC	Fair EV****	Adjusted EV*****
1	DBCPL	9.55%	15,350	15,824
2	GEPL	8.88%	29,564	29,749
3	JPEPL	9.63%	5,519	5,533
4	UEPL	9.25%	600	1,906
5	UTPL	8.96%	11,860	11,894
6	GRICL*	9.76%	18,452	19,603
7	STPL	9.29%	14,137	14,722
8	BETPL**	0.00%	-	1,868
9	BNHPL	9.35%	7,362	7,395
10	NTEPL	8.84%	83,546	84,882
11	NBPL	7.85%	502	553
12	SEPL***	0.00%	-	11
13	ANHPL	7.04%	3,264	3,585
14	GSHPL	7.18%	2,364	2,633
15	RAHPL	7.05%	2,131	2,186
16	RBPL	7.07%	2,121	2,296
17	DL	8.34%	1,856	2,113
18	CD	7.59%	4,586	4,679
19	AK2	7.26%	4,433	4,557
20	JK1	7.19%	5,588	6,199
21	JK2	7.30%	4,728	4,884
22	CA	7.99%	7,084	7,683
23	MN	7.32%	6,356	6,439
24	AK5	7.04%	9,189	9,585
25	UL	7.09%	7,174	7,229
26	JF	7.04%	7,207	7,330
27	CH	7.38%	5,222	5,596
Total Fair Enterprise Value			**260,194**	**270,933**

** The total Enterprise Value (EV) of GRICL is INR 32,487 Mn and Adjusted EV is INR 34,515 Mn. However, as Trust holds only a 56.8% stake in this SPV, the amount attributable to its shareholding has been proportionately reflected in the summary table above.*

***The concession period for BETPL has ended in September 2026. Hence, the EV is Nil. Adjusted EV has been calculated after adjusting for expenses yet to be paid out.*

****SEPL has received all its annuities as per the concession agreement. Hence, the EV is Nil.*

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

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

Section 9:

Additional Disclosures as per SEBI InvIT Regulations

Scope of work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.
- The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
  - Valuation of the project in previous 3 years: Refer Section 3
  - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 8.
  - List of up to date/overdue periodic clearances: Refer Appendix 8
  - Purchase price of the SPV by the InvIT: Refer Section 9 (III)
  - Statement of assets: Refer Appendix 4.
  - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion: Refer Appendix 5
  - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any: Refer Section 9 (VI)
  - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 9
  - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control: Section 9 (VIII)
  - Date of Site Inspection: Refer Section 3 (SPV background)
  - Outstanding loan amount payable by SPVs to the trust – Refer Appendix 6.

	Particulars	Reference to Page No./Section of the Report
I	Brief Details about the Valuer	Appendix 10
II	Disclosure of interest of InvIT in the project	Section 9 (III) & Appendix 6
III	Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Section 7
IV	Debt – Equity Ratio	Appendix 7 and Section 7
V	Beta	Appendix 1.1 – Appendix 1.3
VI	Equity Market Risk Premium	Section 7
VII	Details of Expenses	Section 7
VIII	Disclosure of independent sources/database	Section 10
IX	All material details in relation to the basis of valuation	Section 7
X	Details of the project including whether the transaction is a related party transaction	Section 3 and Section 9 (III)
XI	Latest pictures of the project	Section 9 (IX)
XII	The existing use of the project	Section 3
XIII	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 9 (III) & Appendix 6
XIV	Date of inspection and date of valuation	Section 3 and Section 1
XV	Qualifications and assumptions	Section 7
XVI	Method used for valuation	Section 6
XVII	Valuation Standards adopted	Section 5
XVIII	Extent of valuer's investigations and nature and source of data	Section 10
XIX	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9 (III)
XX	Valuation of the project in the previous 3 years	Section 3

XXI	Detailed valuation of the project as calculated by the valuer	Appendix 1,2
XXII	List of one-time sanctions/approvals which are obtained or pending	Section 9 (I)
XXIII	List of up to date/overdue periodic clearances	Section 9 (II)
XXIV	Statement of assets	Section 9 (IV)
XXV	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Section 9 (V)
XXVI	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any	Section 9 (VI)
XXVII	On going material litigations including tax disputes in relation to the assets, if any	Section 9 (VII)
XXVIII	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	Section 9 (VIII)

Analysis of Additional Set of Disclosures for SPVs

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

The list of sanctions/ approvals obtained by the SPVs till 30th September 2026 is provided in Appendix 8. Further, as represented by the Investment Manager, there are no pending sanctions / approvals with respect to the SPVs as on the Valuation Date.

II. List of up to date/ overdue periodic clearances.

The list of clearances obtained by the SPVs till the date of this Report is provided in Appendix 8.

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III. Purchase Price of the SPV by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT.

INR Mn

Sr.No.	Name of the SPVs	Whether SPVs were acquired from Related Party or not	Trust Holding	Seller	Purchase Price*
1	DBCPL	Yes	100%	Sponsor Group	12,969
2	GEPL	Yes	100%	Sponsor Group	11,167
3	JPEPL	Yes	100%	Sponsor Group	3,863
4	UEPL	Yes	100%	Sponsor Group	3,005
5	UTPL	No	100%	NECL*****	196
6	GRICL	No	56.8%	Macquire Group	5,657
7	STPL	No	100%	Macquire Group	20,745
8	BETPL	Yes	100%	Sponsor Group	119
9	BNHPL	No	100%	PNC***	2,363
10	NTEPL****	No	100%	NHAI	66,610
11	NBPL	Yes	100%	Sponsor Group	354
12	SEPL	Yes	100%	Sponsor Group	356
13	ANHPL	No	100%	HGIEL**	1,511
14	GSHPL	No	100%	HGIEL**	844
15	RAHPL	No	100%	HGIEL**	758
16	RBPL	No	100%	HGIEL**	1,423
17	DL	No	100%	PNC***	226
18	CD	No	100%	PNC***	856
19	AK2	No	100%	PNC***	987
20	JK1	No	100%	PNC***	869
21	JK2	No	100%	PNC***	906
22	CA	No	100%	PNC***	1,373
23	MN	No	100%	PNC***	983
24	AK5	No	100%	PNC***	1,326
25	UL	No	100%	PNC***	1,009
26	JF	No	100%	PNC***	970
27	CH	No	100%	PNC***	804

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

*** HG Infra Engineering Limited*

**** PNC Infratech Limited & PNC Holdings Ltd*
***** The trust received the letter of award (LOA) for TOT-16 in the state of Telangana on toll, operate and transfer basis in September 2024 and consequently concession agreement was signed in October 2024. NHAI has awarded this TOT bundle under a 20-year concession for an upfront concession fee of Rs 6,661 crore and the appointed date for the same was 14th Feb 2025. Accordingly, the acquisition value represents the acquisition value of license bought by NTEPL.*
******Navayuga Engineering Company Limited.*
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IV. Statement of assets.

The details of assets of the SPVs as at 30th September 2026 are provided in Appendix 4.

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

The maintenance charges incurred by the SPVs for the projected period are provided in Appendix 5. Based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period from FY 2027 is also provided.

Additionally, the maintenance charges incurred by the SPVs details historically are also provided.

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

Investment Manager has informed to me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities with respect to InvIT assets as at 30th September 2026.

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

As informed by the Investment Manager, the status of ongoing litigations as on 30th September 2026 are provided in Appendix 9. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

VIII. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

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

IX. Date of inspection and latest pictures of the project:

Considering the time available with me, I and my team have conducted the site visit of JPEPL, ANHPL, RAHPL, RBPL and DL in this quarter and the pictures of the same as been included in Section 3. We will be visiting the remaining sites in the forthcoming months before 31st March 2027. The details relating to the respective projects along with relevant pictures will be updated and disclosed in the report.

X. Other Matters:

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

Section 10:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 30th September 2026;
- Projected financial information from 1st October 2026 till the remaining project life for each of the SPV;
- Details of brought forward losses, MAT and WDV for all SPVs (as per Income Tax Act) as at 30th September 2026;
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex) for each of the SPVs;
- Shareholding pattern as on 30th September 2026 of the SPVs and other entities mentioned in the report.
- Traffic Study Report prepared by Ramboll India Private Limited for all Toll and ToT SPVs.;
- Technical Due Diligence (TDD) reports prepared by external consultants appointed for the respective SPVs- Resotech Consultancy Private Limited for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for UEPL, UTPL, STPL, BETPL, NTEPL, NBPL, CH, DL, CD, JK1 and JK2; and ECLAT Engineers Consultants provided the reports for GEPL, BNHPL, ANHPL, JPEPL, GSHPL, RAHPL, RBPL, AK2, CA, MN, AK5, UL and JF.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Concession Agreement of each of the SPVs with their respective authority.
- Management Representation Letter by Investment Manager dated 10th November 2026.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Such other information and explanation as requested by me and as provided by the Management.
- The following external sources were used in the preparation of the report
    - External Database such as ACE Equity, NSE.com, etc.
    - Relevant information made available to us by management at our request.
    - Publicly available information.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2026 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
  i. The purpose of valuation agreed as per the terms of my engagements;
  ii. The Valuation Date and
  iii. Are based on the financial information of SPVs till 30th September 2026.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date here of. Subsequent developments in the aforementioned conditions may affect this Report and the

assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Section 8 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / Appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other

than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- It is clarified that the Investment Manager and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by Investment Manager or the Trustee.

- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Section 12:

Appendices

Appendix 1.1: Rationale for companies selected in beta computation

1. Toll and TOT Assets

1. **IRB InvIT Fund**
   IRB InvIT Fund is a SEBI-registered infrastructure investment trust with a portfolio of operational toll road assets across India. Its structural similarities with Vertis Infrastructure Trust such as cash flows from toll operations and long-term revenue visibility making it a suitable peer for beta calculation.

2. **PG InvIT**
   PowerGrid InvIT operates high-voltage transmission assets with long-term fixed revenues, and despite sectoral differences, its structural similarities with Vertis Infrastructure on account of both being an InvIT (with adequate trading history) make it a suitable peer for beta calculation.

3. **Indigrid Infrastructure Trust**
   As a SEBI-registered InvIT with long-term, stable cash flows and a similar regulatory framework, IndiGrid InvIT, despite sectoral differences serves as a valid comparable for toll assets due to its structural similarities.

4. **Dilip Buildcon**
   Dilip Buildcon's major involvement in road assets, along with its current project mix, long term projects and shared key characteristics of regulatory, operational, and counterparty risk of transport infrastructure, makes it a suitable comparable.

5. **Ashoka Buildon**
   Ashoka Buildcon's portfolio, which includes a significant mix of HAM and toll road assets across India, demonstrates its extensive experience in the road infrastructure sector. Its similar asset portfolio in the road infrastructure makes it a suitable comparable for Vertis.

6. **G R infraprojects Limited**
   GR Infraprojects portfolio includes a significant number of HAM and toll projects, project development, construction, and operations. Its business model aligns closely with that of road projects which provides a relevant basis for assessing project execution, risk-sharing mechanisms, and operational performance within the hybrid annuity framework

7. **IRB Infrastructure Developers Limited**
   IRB Infrastructure Developers Limited, one of India's largest private road developers, has a concentrated portfolio of toll and HAM-based road projects across the country. Its business model aligns closely with Vertis.

2. HAM Assets

1. **IRB InviT Fund**
   IRB InvIT Fund, being a SEBI-registered infrastructure trust, shares key structural similarities with Vertis Infrastructure Trust, including long-term stable cash flows and a regulated investment framework. These common structural similarities makes it a relevant and suitable peer for beta calculation.

2. **PG InvIT**
   PowerGrid InvIT operates high-voltage transmission assets with long-term regulated revenues, and despite sectoral differences, its structural and financial similarities with Vertis Infrastructure making it a suitable peer for beta calculation.

3. **Indigrid Infrastructure Trust**
   The revenue streams model of IndiGrid Infrastructure Trust is largely similar in nature to that of Vertis Infrastructure Trust as it is governed by long-term concession agreements, which is similar to those under the HAM Model. Furthermore, IndiGrid, being a SEBI-registered Infrastructure Investment Trust, operates within a regulatory and operational framework that closely aligns with that of Vertis Infrastructure.

4. **Dilip Buildcon**
   Dilip Buildcon's exposure to HAM projects provides an appropriate benchmark for road assets, given the long-term concession structure and government-linked annuity payments. While these projects mitigate direct traffic risk, they retain key characteristics of transport infrastructure, including regulatory, operational, and counterparty risks.

Appendix 1.2: Calculation of unlevered beta

Toll & ToT Assets:

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.13	2%	28.60%	0.13
NSEI:IRBINVIT	IRB InvIT Fund	0.30	83%	28.60%	0.19
NSEI:IRB	IRB Infrastructure Developers Limited	0.90	92%	25.17%	0.53
NSEI:ASHOKA	Ashoka Buildcon Limited	1.20	92%	25.17%	0.71
NSEI:DBL	Dilip Buildcon Limited	1.09	132%	25.17%	0.55
NSEI:GRINFRA	G R Infraprojects Limited	0.78	26%	25.17%	0.66
BSE:540565	Indigrid Infrastructure Trust	0.11	144%	28.60%	0.06
Unelevered Beta Considered					**0.40**

HAM Assets:

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.13	2%	28.60%	0.13
NSEI:IRBINVIT	IRB InvIT Fund	0.30	83%	28.60%	0.19
NSEI:DBL	Dilip Buildcon Limited	1.09	132%	25.17%	0.55
BSE:540565	Indigrid Infrastructure Trust	0.11	144%	28.60%	0.06
Unelevered Beta Considered					**0.23**

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

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

Appendix 1.3: Calculation of Re- levered beta

Toll and ToT Assets

Particulars	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL	BNHPL	NTEPL
Unlevered Beta	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Tax rate	22.71%	26.23%	26.18%	16.31%	24.51%	28.60%	23.01%	26.74%	22.07%
Debt:Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Relevered Beta*	0.71	0.70	0.70	0.74	0.71	0.69	0.71	0.70	0.72

Annuity and HAM Assets

Particulars	NBPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2	JK1	JK2	CA
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	15.58%	28.60%	26.33%	28.41%	28.08%	7.82%	19.79%	25.05%	26.18%	24.31%	13.35%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.68	0.61	0.62	0.61	0.62	0.72	0.66	0.63	0.63	0.64	0.69

Particulars	MN	AK5	UL	JF	CH
Unlevered Beta	0.23	0.23	0.23	0.23	0.23
Tax rate	24.07%	28.60%	27.73%	28.60%	23.15%
Debt:Equity	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.64	0.61	0.62	0.61	0.64

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

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 30th September 2026

Toll and ToT Assets

Particulars	Notes	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL
Risk Free Rate (Rf)	a	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Beta (relevered)	b	0.71	0.70	0.70	0.74	0.71	0.69	0.71
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	1.50%	0.50%	2.00%	0.25%	0.50%	2.50%	1.00%
Adjusted Cost of Equity (Ke)	**e**	**13.44%**	**12.34%**	**13.85%**	**12.37%**	**12.39%**	**14.28%**	**12.94%**

Particulars	Notes	BNHPL	NTEPL
Risk Free Rate (Rf)	a	6.95%	6.95%
Beta (relevered)	b	0.70	0.72
Equity Risk Premium (ERP)	c	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	1.50%	0.00%
Adjusted Cost of Equity (Ke)	**e**	**13.33%**	**11.96%**

Annuity and HAM Assets

Particulars	Notes	NBPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2
Risk Free Rate (Rf)	a	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Beta (relevered)	b	0.68	0.61	0.62	0.61	0.62	0.72	0.66	0.63
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	**e**	**11.73%**	**11.24%**	**11.33%**	**11.25%**	**11.26%**	**12.02%**	**11.57%**	**11.38%**

Particulars	Notes	JK1	JK2	CA	MN	AK5	UL	JF	CH
Risk Free Rate (Rf)	a	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Beta (relevered)	b	0.63	0.64	0.69	0.64	0.61	0.62	0.61	0.64
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	**e**	**11.33%**	**11.40%**	**11.81%**	**11.41%**	**11.24%**	**11.28%**	**11.24%**	**11.45%**

Notes:

a) The risk-free rate as on valuation date, 30th September 2026 is 6.95%, while the rate as of 30th June 2026 was 6.76%. The average risk-free rate over the past 12 months stands at 6.95%.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 30th September 2026

Toll and TOT Assets

Particulars	Notes	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL
Pre-tax Cost of Debt	a	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%
Effective tax rate of SPV	b	22.71%	26.23%	26.18%	16.31%	24.51%	28.60%
Post-tax Cost of Debt (Kd)	**c**	**5.67%**	**5.41%**	**5.41%**	**6.13%**	**5.53%**	**5.23%**

Particulars	Notes	STPL	BNHPL	NTEPL
Pre-tax Cost of Debt	a	7.33%	7.33%	7.33%
Effective tax rate of SPV	b	23.01%	26.74%	22.07%
Post-tax Cost of Debt (Kd)	**c**	**5.64%**	**5.37%**	**5.71%**

Annuity and HAM Assets

Particulars	Notes	NBPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2
Pre-tax Cost of Debt	a	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%
Effective tax rate of SPV	b	15.58%	28.60%	26.33%	28.41%	28.08%	7.82%	19.79%	25.05%
Post-tax Cost of Debt (Kd)	**c**	**6.19%**	**5.23%**	**5.40%**	**5.25%**	**5.27%**	**6.76%**	**5.88%**	**5.49%**

Particulars	Notes	JK1	JK2	CA	MN	AK5	UL	JF	CH
Pre-tax Cost of Debt	a	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%	7.33%
Effective tax rate of SPV	b	26.18%	24.31%	13.35%	24.07%	28.60%	27.73%	28.60%	23.15%
Post-tax Cost of Debt (Kd)	**c**	**5.41%**	**5.55%**	**6.35%**	**5.57%**	**5.23%**	**5.30%**	**5.23%**	**5.63%**

Notes:

a) As represented by the Investment Manager

b) Average tax rate for the life of the SPV have been considered

c) Kd = Pre-tax Kd * (1 - Effective Tax Rate)

Appendix 1.6: Calculation of Total WACC of the SPVs as on 30th September 2026

Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
DBCPL	13.44%	50%	5.67%	50%	9.55%
GEPL	12.34%	50%	5.41%	50%	8.88%
JPEPL	13.85%	50%	5.41%	50%	9.63%
UEPL	12.37%	50%	6.13%	50%	9.25%
UTPL	12.39%	50%	5.53%	50%	8.96%
GRICL	14.28%	50%	5.23%	50%	9.76%
STPL	12.94%	50%	5.64%	50%	9.29%
BNHPL	13.33%	50%	5.37%	50%	9.35%
NTEPL	11.96%	50%	5.71%	50%	8.84%
NBPL	11.73%	30%	6.19%	70%	7.85%
ANHPL	11.24%	30%	5.23%	70%	7.04%
GSHPL	11.33%	30%	5.40%	70%	7.18%
RAHPL	11.25%	30%	5.25%	70%	7.05%
RBPL	11.26%	30%	5.27%	70%	7.07%
DL	12.02%	30%	6.76%	70%	8.34%
CD	11.57%	30%	5.88%	70%	7.59%
AK2	11.38%	30%	5.49%	70%	7.26%
JK1	11.33%	30%	5.41%	70%	7.19%
JK2	11.40%	30%	5.55%	70%	7.30%
CA	11.81%	30%	6.35%	70%	7.99%
MN	11.41%	30%	5.57%	70%	7.32%
AK5	11.24%	30%	5.23%	70%	7.04%
UL	11.28%	30%	5.30%	70%	7.09%
JF	11.24%	30%	5.23%	70%	7.04%
CH	11.45%	30%	5.63%	70%	7.38%

Notes:

a) The risk-free rate as on valuation date, 30th September 2026 is 6.95%, while the rate as of 30th June 2026 was 6.76%. The average risk-free rate over the past 12 months stands at 6.95%.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 2.1: Valuation of DBCPL as on 30th September 2026 under the DCF Method

WACC **9.55%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	1,624	249	1,376	85%	878	-	256	176	65	0.25	0.98	64
2028	3,553	575	2,978	84%	23	-	6	384	2,565	1.00	0.91	2,341
2029	4,011	631	3,380	84%	-	-	7	675	2,699	2.00	0.83	2,249
2030	4,544	687	3,856	85%	-	-	7	792	3,057	3.00	0.76	2,325
2031	5,104	707	4,397	86%	-	-	7	922	3,468	4.00	0.69	2,407
2032	5,738	763	4,975	87%	-	-	8	1,056	3,911	5.00	0.63	2,478
2033	6,412	818	5,594	87%	591	-	8	1,348	3,648	6.00	0.58	2,110
2034	4,738	596	4,142	87%	609	-	(18)	1,015	2,537	6.84	0.54	1,359
Present Value of Explicit Period Cash Flows												**15,334**
(+) PV of Working Capital Released												16
Enterprise Value												**15,350**
(+) Closing Cash & Cash Equivalents as at Valuation Date												475
Adjusted Enterprise Value												**15,824**

Appendix 2.2: Valuation of GEPL as on 30th September 2026 under the DCF Method

WACC **8.88%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Premium Payable	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	1,194	102	1,093	91%	217	74	-	(5)	151	656	0.25	0.98	643
2028	2,561	198	2,363	92%	-	155	-	7	300	1,901	1.00	0.92	1,746
2029	2,869	216	2,653	92%	156	163	-	7	345	1,983	2.00	0.84	1,673
2030	3,224	236	2,988	93%	209	171	-	8	396	2,204	3.00	0.77	1,708
2031	3,616	303	3,313	92%	-	180	-	9	464	2,660	4.00	0.71	1,893
2032	4,076	324	3,752	92%	38	189	-	12	534	2,980	5.00	0.65	1,948
2033	4,514	346	4,168	92%	133	198	-	10	601	3,226	6.00	0.60	1,937
2034	4,931	368	4,563	93%	-	208	-	12	1,257	3,087	7.00	0.55	1,702
2035	5,397	388	5,009	93%	41	218	-	13	1,374	3,363	8.00	0.51	1,703
2036	6,050	407	5,644	93%	69	229	-	18	1,548	3,780	9.00	0.47	1,758
2037	6,696	427	6,268	94%	186	241	-	15	1,693	4,132	10.00	0.43	1,766
2038	7,469	449	7,020	94%	-	253	-	20	1,963	4,785	11.00	0.39	1,877
2039	8,082	470	7,611	94%	243	265	-	16	2,063	5,024	12.00	0.36	1,811
2040	8,454	490	7,964	94%	52	279	-	10	2,219	5,404	13.00	0.33	1,789
2041	8,814	506	8,308	94%	-	293	-	7	2,332	5,677	14.00	0.30	1,726
2042	9,203	518	8,685	94%	90	307	-	9	2,412	5,866	15.00	0.28	1,638
2043	9,609	528	9,081	95%	250	323	-	9	2,478	6,022	16.00	0.26	1,545
2044	4,221	241	3,980	94%	-	169	-	(221)	1,111	2,921	16.63	0.24	710
Present Value of Explicit Period Cash Flows													**29,572**
(+) PV of Working Capital Released													(7)
Enterprise Value													**29,564**
(+) Closing Cash & Cash Equivalents as at Valuation Date													185
Adjusted Enterprise Value													**29,749**

Appendix 2.3: Valuation of JPEPL as on 30th September 2026 under the DCF Method

WACC **9.63%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Premium Payable	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	376	112	264	70%	44	10	-	1	5	204	0.25	0.98	199
2028	788	196	592	75%	528	20	-	1	15	28	1.00	0.91	25
2029	867	208	660	76%	892	21	-	1	21	(276)	2.00	0.83	(230)
2030	938	219	719	77%	-	22	-	1	78	617	3.00	0.76	469
2031	1,016	238	779	77%	-	24	-	1	87	666	4.00	0.69	461
2032	1,114	249	864	78%	53	25	-	2	101	684	5.00	0.63	432
2033	1,206	262	945	78%	-	26	-	2	92	824	6.00	0.58	475
2034	1,301	274	1,026	79%	-	27	-	2	102	895	7.00	0.53	470
2035	1,401	287	1,113	79%	-	29	-	2	271	812	8.00	0.48	389
2036	1,525	301	1,223	80%	734	30	-	3	92	364	9.00	0.44	159
2037	1,653	317	1,336	81%	-	32	-	2	334	968	10.00	0.40	386
2038	1,793	333	1,460	81%	-	33	-	3	370	1,055	11.00	0.36	384
2039	1,939	348	1,591	82%	65	35	-	3	388	1,100	12.00	0.33	365
2040	2,078	364	1,713	82%	-	37	-	2	441	1,234	13.00	0.30	373
2041	2,242	381	1,861	83%	-	38	-	3	483	1,337	14.00	0.28	369
2042	2,441	398	2,043	84%	972	40	-	4	256	770	15.00	0.25	194
2043	2,635	418	2,217	84%	-	42	-	4	584	1,587	16.00	0.23	365
2044	1,780	271	1,508	85%	-	30	-	(45)	399	1,125	16.81	0.21	240
Present Value of Explicit Period Cash Flows													**5,525**
(+) PV of Working Capital Released													(6)
Enterprise Value													**5,519**
(+) Closing Cash & Cash Equivalents as at Valuation Date													14
Adjusted Enterprise Value													**5,533**

Appendix 2.4: Valuation of UEPL as on 30th September 2026 under the DCF Method

WACC **9.25%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	1,066	112	954	90%	231	-	(57)	76	704	0.24	0.98	689
Present Value of Explicit Period Cash Flows												**689**
(+) PV of Working Capital Released												(89)
Enterprise Value												**600**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,306
Adjusted Enterprise Value												**1,906**

Appendix 2.5: Valuation of UTPL as on 30th September 2026 under the DCF Method

WACC **8.96%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	909	168	742	82%	8	-	(1)	-	735	0.25	0.98	720
2028	1,936	301	1,635	84%	103	-	2	-	1,530	1.00	0.92	1,404
2029	2,178	320	1,858	85%	-	-	3	103	1,753	2.00	0.84	1,476
2030	2,424	339	2,085	86%	266	-	3	366	1,451	3.00	0.77	1,121
2031	2,662	354	2,308	87%	-	-	2	507	1,799	4.00	0.71	1,276
2032	2,938	373	2,565	87%	71	-	3	561	1,929	5.00	0.65	1,256
2033	3,210	395	2,815	88%	235	-	3	588	1,988	6.00	0.60	1,188
2034	3,550	418	3,132	88%	242	-	4	679	2,206	7.00	0.55	1,210
2035	3,874	442	3,432	89%	297	-	3	752	2,379	8.00	0.50	1,197
2036	3,319	370	2,949	89%	-	-	(40)	787	2,202	8.89	0.47	1,026
Present Value of Explicit Period Cash Flows												**11,875**
(+) PV of Working Capital Released												(14)
Enterprise Value												**11,860**
(+) Closing Cash & Cash Equivalents as at Valuation Date												33
Adjusted Enterprise Value												**11,894**

Appendix 2.6: Valuation of GRICL as on 30th September 2026 under the DCF Method

WACC **9.76%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	2,430	262	2,168	89%	79	-	(54)	569	1,573	0.25	0.98	1,537
2028	4,872	501	4,371	90%	109	-	12	1,174	3,076	1.00	0.91	2,803
2029	5,121	533	4,588	90%	28	-	13	1,269	3,278	2.00	0.83	2,721
2030	5,486	568	4,918	90%	186	-	13	1,327	3,393	3.00	0.76	2,566
2031	6,586	586	6,001	91%	-	-	26	1,696	4,279	4.00	0.69	2,949
2032	7,205	626	6,578	91%	257	-	24	1,795	4,502	5.00	0.63	2,827
2033	7,759	670	7,089	91%	265	-	17	1,947	4,860	6.00	0.57	2,780
2034	8,551	719	7,833	92%	-	-	26	2,243	5,563	7.00	0.52	2,900
2035	9,345	769	8,576	92%	59	-	24	2,446	6,047	8.00	0.47	2,871
2036	10,238	823	9,415	92%	143	-	29	2,669	6,574	9.00	0.43	2,844
2037	11,203	881	10,322	92%	-	-	29	2,977	7,316	10.00	0.39	2,884
2038	12,257	942	11,315	92%	650	-	(350)	3,082	7,933	11.00	0.36	2,849
Present Value of Explicit Period Cash Flows												**32,531**
(+) PV of Working Capital Released												(44)
Enterprise Value												**32,487**
(+) Closing Cash & Cash Equivalents as at Valuation Date												2,028
Adjusted Enterprise Value												**34,515**

**The trust holds only 56.8% of GRICL.*

Appendix 2.7: Valuation of STPL as on 30th September 2026 under the DCF Method

WACC **9.29%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	2,257	341	1,916	85%	-	-	(47)	400	1,563	0.25	0.98	1,529
2028	4,923	641	4,283	87%	-	-	7	896	3,380	1.00	0.92	3,093
2029	5,458	683	4,775	87%	1,831	-	8	610	2,326	2.00	0.84	1,948
2030	5,917	733	5,184	88%	-	-	6	1,093	4,085	3.00	0.77	3,129
2031	6,452	710	5,742	89%	-	-	10	1,313	4,418	4.00	0.70	3,097
2032	3,378	368	3,010	89%	201	-	(83)	795	2,097	4.75	0.66	1,376
Present Value of Explicit Period Cash Flows												**14,171**
(+) PV of Working Capital Released												(34)
Enterprise Value												**14,137**
(+) Closing Cash & Cash Equivalents as at Valuation Date												585
Adjusted Enterprise Value												**14,722**

Appendix 2.8: Valuation of BETPL as on 30th September 2026 under the DCF Method

WACC **-** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	0	0	0	NA	-	-	(60)	-	60	0.00	1.00	60
Present Value of Explicit Period Cash Flows												**60**
(+) PV of Working Capital Released												(881)
Enterprise Value												**(821)**
Closing Cash & Cash Equivalents as at Valuation Date												2,689
Adjusted Enterprise Value												**1,868**

**BETPL's concession agreement has ended in September 2026. Accordingly, the asset is in hand over stage while certain O&M expenses continue to be incurred, resulting in a negative enterprise value (EV). Further, the remaining operating cash balance have been considered to derive the adjusted enterprise value (Adjusted EV).*

Appendix 2.9: Valuation of BNHPL as on 30th September 2026 under the DCF Method

WACC **9.35%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	449	132	317	71%	323	-	2	-	(8)	0.25	0.98	(8)
2028	927	235	691	75%	849	-	0	-	-158	1.00	0.91	(144)
2029	1,027	250	777	76%	-	-	0	-	776	2.00	0.84	649
2030	1,136	265	870	77%	-	-	0	-	870	3.00	0.76	665
2031	1,239	290	949	77%	-	-	0	60	888	4.00	0.70	621
2032	1,367	305	1,062	78%	-	-	0	248	813	5.00	0.64	520
2033	1,494	321	1,172	78%	-	-	0	294	878	6.00	0.58	514
2034	1,634	337	1,297	79%	-	-	0	340	957	7.00	0.53	512
2035	1,790	358	1,432	80%	879	-	0	135	418	8.00	0.49	204
2036	1,956	381	1,575	81%	-	-	0	435	1,141	9.00	0.45	510
2037	2,139	404	1,735	81%	-	-	1	486	1,249	10.00	0.41	511
2038	2,331	429	1,902	82%	-	-	1	538	1,363	11.00	0.37	510
2039	2,557	456	2,101	82%	-	-	1	600	1,501	12.00	0.34	513
2040	2,787	484	2,303	83%	466	-	1	528	1,309	13.00	0.31	409
2041	3,047	512	2,536	83%	-	-	1	730	1,804	14.00	0.29	516
2042	3,349	538	2,810	84%	-	-	1	811	1,998	15.00	0.26	523
2043	3,478	539	2,939	85%	993	-	(10)	565	1,390	15.98	0.24	333
Present Value of Explicit Period Cash Flows												**7,359**
(+) PV of Working Capital Released												3
Enterprise Value												**7,362**
(+) Closing Cash & Cash Equivalents as at Valuation Date												33
Adjusted Enterprise Value												**7,395**

Appendix 2.10: Valuation of NTEPL as on 30th September 2026 under the DCF Method

WACC **8.84%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	3,998	256	3,742	94%	-	268	105	-	3,369	0.25	0.98	3,299
2028	8,678	728	7,950	92%	-	567	15	-	7,367	1.00	0.92	6,769
2029	9,029	920	8,109	90%	-	297	13	-	7,799	2.00	0.84	6,584
2030	9,426	969	8,457	90%	-	52	(429)	-	8,834	3.00	0.78	6,852
2031	10,133	1,154	8,979	89%	-	51	19	-	8,908	4.00	0.71	6,349
2032	11,163	1,293	9,870	88%	1,215	42	21	-	8,592	5.00	0.65	5,626
2033	12,200	1,348	10,851	89%	2,024	3	21	-	8,804	6.00	0.60	5,297
2034	13,351	1,406	11,945	89%	1,456	193	24	-	10,271	7.00	0.55	5,678
2035	14,470	1,465	13,005	90%	186	352	25	2,567	9,877	8.00	0.51	5,016
2036	15,845	1,521	14,323	90%	63	-	32	3,800	10,429	9.00	0.47	4,867
2037	17,345	1,577	15,768	91%	970	-	30	4,023	10,744	10.00	0.43	4,607
2038	19,024	1,634	17,390	91%	1,144	-	37	4,490	11,719	11.00	0.39	4,617
2039	20,834	1,692	19,142	92%	1,640	30	38	4,888	12,548	12.00	0.36	4,542
2040	22,896	1,788	21,107	92%	1,400	3	48	5,560	14,096	13.00	0.33	4,688
2041	24,956	1,890	23,067	92%	108	51	40	6,524	16,343	14.00	0.31	4,994
2042	22,112	1,633	20,480	93%	2,462	72	(496)	5,144	13,297	14.91	0.28	3,763
Present Value of Explicit Period Cash Flows												**83,548**
(+) PV of Working Capital Released												(2)
Enterprise Value												**83,546**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,336
Adjusted Enterprise Value												**84,882**

Appendix 2.11: Valuation of NBPL as on 30th September 2026 under the DCF Method

WACC **7.85%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY27	238	40	198	83%	45	-	-	5	148	0.25	0.98	145
FY28	476	52	424	89%	-	-	-	3	422	1.04	0.92	390
Present Value of Explicit Period Cash Flows												**535**
(+) PV of Working Capital Released												(33)
Enterprise Value												**502**
(+) Closing Cash & Cash Equivalents as at Valuation Date												52
Adjusted Enterprise Value												**553**

Appendix 2.12: Valuation of SEPL as on 30th September 2026 under the DCF Method

WACC **-** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY27	0	6	(6)	NA	-	-	(6)	-	-	0.00	1.00	-
Present Value of Explicit Period Cash Flows												-
(+) PV of Working Capital Released												-
Enterprise Value												-
(+) Closing Cash & Cash Equivalents as at Valuation Date												11
Adjusted Enterprise Value												**11**

**SEPL has received all its annuities as per the concession agreement. Hence, the EV is Nil.*

Appendix 2.13: Valuation of ANHPL as on 30th September 2026 under the DCF Method

WACC **7.04%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
7-Mar-27	190	124	91	405	44	52	(5)	60	150	254	0.47	0.97	246
7-Sep-27	182	160	65	407	43	28	-	58	128	278	0.98	0.94	260
7-Mar-28	172	165	65	402	43	28	-	56	126	276	1.48	0.90	250
7-Sep-28	168	(225)	460	403	45	418	11	55	528	(125)	1.98	0.87	-110
7-Mar-29	181	(244)	460	397	44	418	12	51	526	(129)	2.48	0.85	(109)
7-Sep-29	191	165	42	398	47	-	(23)	49	73	325	2.98	0.82	265
7-Mar-30	180	171	41	392	47	-	-	46	92	300	3.48	0.79	237
7-Sep-30	170	179	44	393	48	-	-	44	92	301	3.98	0.76	230
7-Mar-31	158	186	44	387	47	0	-	41	88	299	4.48	0.74	221
7-Sep-31	146	196	46	388	49	0	-	39	88	300	4.98	0.71	214
7-Mar-32	134	203	46	383	49	0	-	36	85	298	5.48	0.69	205
7-Sep-32	122	192	68	382	52	19	-	33	104	278	5.98	0.67	185
7-Mar-33	109	199	68	376	51	19	-	30	100	276	6.48	0.64	178
7-Sep-33	96	228	52	376	54	-	-	27	81	295	6.98	0.62	183
7-Mar-34	82	237	51	370	53	-	-	24	77	293	7.48	0.60	176
7-Sep-34	67	244	54	366	56	-	-	21	77	289	7.98	0.58	168
7-Mar-35	51	248	54	353	55	0	-	17	73	280	8.48	0.56	157
7-Sep-35	38	138	179	355	58	121	-	15	194	161	8.98	0.54	87
7-Mar-36	29	150	179	358	58	121	-	11	190	168	9.48	0.52	88
7-Sep-36	26	(8)	332	349	61	270	-	8	338	11	9.99	0.51	6
7-Mar-37	16	267	53	336	54	-	23	4	80	256	10.48	0.49	126
Enterprise Value													**3,264**
(+) Closing Cash & Cash Equivalents as at Valuation Date													321
Adjusted Enterprise Value													**3,585**

Appendix 2.14: Valuation of GSHPL as on 30th September 2026 under the DCF Method

WACC **7.18%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
25-Feb-27	125	94	51	270	43	12	(3)	-	51	219	0.45	0.97	212
25-Aug-27	120	116	35	271	39	-	-	12	51	221	0.94	0.94	207
25-Feb-28	114	120	35	268	39	-	-	37	75	193	1.45	0.90	175
25-Aug-28	110	(65)	224	269	41	187	-	35	262	7	1.95	0.87	6
25-Feb-29	113	(71)	224	265	40	187	-	33	261	4	2.45	0.84	4
25-Aug-29	115	112	39	266	43	-	-	31	74	193	2.95	0.82	157
25-Feb-30	108	116	39	263	42	-	-	30	73	190	3.45	0.79	150
25-Aug-30	102	120	41	264	44	-	-	28	72	192	3.95	0.76	146
25-Feb-31	95	124	41	260	43	-	-	27	71	189	4.45	0.73	139
25-Aug-31	88	129	43	261	45	-	-	25	70	190	4.95	0.71	135
25-Feb-32	81	133	43	257	45	-	-	24	69	188	5.45	0.69	129
25-Aug-32	74	127	56	257	48	10	-	21	79	178	5.95	0.66	118
25-Feb-33	66	131	56	253	47	10	-	20	77	176	6.45	0.64	112
25-Aug-33	59	146	48	253	50	-	-	18	67	186	6.95	0.62	115
25-Feb-34	51	151	48	249	49	-	-	16	65	184	7.45	0.60	110
25-Aug-34	42	153	51	247	52	-	-	13	65	181	7.95	0.58	104
25-Feb-35	34	154	51	238	52	-	-	11	63	175	8.45	0.56	97
25-Aug-35	25	161	54	240	54	-	-	9	63	176	8.95	0.54	95
25-Feb-36	16	172	54	242	54	-	-	7	61	180	9.45	0.52	94
25-Aug-36	13	(76)	300	237	57	243	11	5	316	(80)	9.95	0.50	(40)
25-Feb-37	8	174	46	228	46	-	(26)	2	22	206	10.45	0.48	100
Enterprise Value													**2,364**
(+) Closing Cash & Cash Equivalents as at Valuation Date													269
Adjusted Enterprise Value													**2,633**

Appendix 2.15: Valuation of RAHPL as on 30th September 2026 under the DCF Method

WACC **7.05%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
30-Nov-26	115	61	85	261	37	51	(5)	31	114	148	0.17	0.99	146
30-May-27	111	87	61	260	34	30	-	34	98	161	0.66	0.96	154
30-Nov-27	106	93	61	260	34	30	-	34	97	163	1.17	0.92	150
30-May-28	104	(132)	287	259	36	251	5	33	325	(66)	1.67	0.89	(59)
30-Nov-28	112	(140)	287	259	36	251	5	32	324	(65)	2.17	0.86	(56)
30-May-29	117	105	35	257	38	-	(10)	29	57	200	2.67	0.83	167
30-Nov-29	110	112	35	257	38	-	-	28	65	191	3.17	0.81	154
30-May-30	104	115	37	255	39	-	-	26	65	190	3.67	0.78	148
30-Nov-30	96	122	37	254	39	-	-	25	64	191	4.17	0.75	144
30-May-31	89	126	39	253	41	-	-	23	63	190	4.67	0.73	138
30-Nov-31	81	133	39	252	41	-	-	22	62	190	5.17	0.70	134
30-May-32	73	129	48	251	42	7	-	20	70	181	5.67	0.68	123
30-Nov-32	65	136	48	249	42	7	-	18	68	181	6.17	0.66	119
30-May-33	57	148	43	248	44	-	-	16	60	187	6.67	0.63	119
30-Nov-33	47	156	43	246	44	-	-	14	58	188	7.17	0.61	115
30-May-34	38	159	46	243	46	-	-	12	59	184	7.67	0.59	109
30-Nov-34	28	163	45	237	46	-	-	11	57	180	8.17	0.57	103
30-May-35	19	94	124	238	48	75	-	9	132	106	8.67	0.55	58
30-Nov-35	14	103	124	240	48	75	-	7	130	110	9.17	0.54	59
30-May-36	12	(9)	233	236	51	180	-	5	235	0	9.67	0.52	0
30-Nov-36	3	212	13	228	13	-	3	2	18	210	10.18	0.50	105
Enterprise Value													**2,131**
(+) Closing Cash & Cash Equivalents as at Valuation Date													54
Adjusted Enterprise Value													**2,186**

Appendix 2.16: Valuation of RBPL as on 30th September 2026 under the DCF Method

WACC **7.07%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
15-Dec-26	103	68	74	245	48	29	(30)	22	69	176	0.25	0.98	173
15-Jun-27	100	89	55	243	44	13	(8)	38	87	156	0.75	0.95	148
15-Dec-27	96	92	55	243	44	13	-	37	94	148	1.25	0.92	136
15-Jun-28	91	100	51	242	47	7	-	36	89	153	1.75	0.89	136
15-Dec-28	86	104	51	240	46	7	-	35	88	153	2.25	0.86	131
15-Jun-29	81	104	53	239	49	7	-	33	89	150	2.75	0.83	124
15-Dec-29	76	109	53	238	49	7	-	32	88	150	3.25	0.80	120
15-Jun-30	72	(25)	189	237	50	138	-	31	220	17	3.75	0.77	13
15-Dec-30	73	(27)	189	235	50	138	-	30	218	17	4.25	0.75	13
15-Jun-31	73	109	52	234	53	-	-	28	81	153	4.75	0.72	111
15-Dec-31	68	113	52	232	53	-	-	26	79	153	5.25	0.70	107
15-Jun-32	63	114	55	231	56	-	-	25	80	151	5.75	0.68	102
15-Dec-32	57	118	54	229	55	-	-	23	79	151	6.25	0.65	98
15-Jun-33	51	113	63	228	58	6	-	22	85	142	6.75	0.63	90
15-Dec-33	46	117	63	226	58	6	-	20	83	142	7.25	0.61	87
15-Jun-34	40	104	79	224	61	18	-	18	98	126	7.75	0.59	74
15-Dec-34	35	108	79	222	61	18	-	16	96	126	8.25	0.57	72
15-Jun-35	30	105	86	220	64	22	-	15	100	120	8.75	0.55	66
15-Dec-35	25	105	86	216	64	22	-	13	98	118	9.25	0.53	63
15-Jun-36	20	123	68	210	67	-	-	11	78	132	9.76	0.51	68
15-Dec-36	14	129	67	210	67	-	-	9	76	134	10.26	0.50	66
15-Jun-37	8	31	173	212	71	101	-	7	178	34	10.76	0.48	16
15-Dec-37	7	26	173	206	70	101	-	5	176	30	11.26	0.46	14
15-Jun-38	3	175	22	200	22	-	(34)	2	(9)	210	11.76	0.45	94
Enterprise Value													**2,121**
(+) Closing Cash & Cash Equivalents as at Valuation Date													175
Adjusted Enterprise Value													**2,296**

Appendix 2.17: Valuation of DL as on 30th September 2026 under the DCF Method

WACC **8.34%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
14-Feb-27	74	134	153	361	86	64	(0)	12	162	200	0.42	0.97	193
14-Aug-27	71	(85)	370	357	69	288	0	-	357	(1)	0.91	0.93	(1)
14-Feb-28	75	(88)	370	357	69	288	0	-	357	(1)	1.42	0.89	(1)
14-Aug-28	78	(26)	302	353	73	219	(0)	-	292	62	1.92	0.86	53
14-Feb-29	78	(28)	301	351	73	219	-	-	292	60	2.42	0.82	49
14-Aug-29	78	181	89	348	77	13	-	-	89	258	2.92	0.79	204
14-Feb-30	70	188	88	346	76	13	-	-	89	257	3.42	0.76	196
14-Aug-30	63	186	93	342	78	13	-	5	96	246	3.92	0.73	180
14-Feb-31	55	192	93	340	78	13	-	27	117	222	4.42	0.70	156
14-Aug-31	48	204	84	336	82	-	-	28	110	226	4.92	0.67	153
14-Feb-32	40	210	84	334	82	-	-	27	109	225	5.42	0.65	146
14-Aug-32	31	207	89	327	86	-	-	34	119	208	5.92	0.62	129
14-Feb-33	23	206	88	317	85	-	-	31	116	201	6.42	0.60	120
14-Aug-33	16	87	213	317	90	114	-	-	203	113	6.92	0.57	65
14-Feb-34	13	95	212	320	89	114	-	-	203	117	7.42	0.55	65
14-Aug-34	13	(46)	344	311	94	234	3	-	331	(20)	7.92	0.53	(11)
14-Feb-35	7	219	73	299	70	-	(83)	-	(12)	312	8.42	0.51	159
Enterprise Value													**1,856**
(+) Closing Cash & Cash Equivalents as at Valuation Date													257
Adjusted Enterprise Value													**2,113**

Appendix 2.18: Valuation of CD as on 30th September 2026 under the DCF Method

WACC **7.59%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Jan-27	240	258	119	617	91	30	(12)	108	217	399	0.30	0.98	390
4-Jul-27	227	278	105	610	83	26	-	79	188	422	0.80	0.94	398
4-Jan-28	212	293	105	610	83	26	-	78	187	423	1.30	0.91	385
4-Jul-28	200	17	387	605	87	290	-	1	377	227	1.80	0.88	199
4-Jan-29	198	18	387	603	86	290	-	-	376	226	2.31	0.84	191
4-Jul-29	199	(4)	401	596	91	299	-	-	390	206	2.80	0.81	168
4-Jan-30	198	(3)	400	595	91	299	-	-	390	205	3.31	0.79	161
4-Jul-30	195	301	92	588	93	-	-	65	157	431	3.80	0.76	326
4-Jan-31	178	317	91	587	92	-	-	76	168	418	4.31	0.73	305
4-Jul-31	162	322	97	580	96	-	-	74	170	410	4.80	0.70	288
4-Jan-32	144	336	97	577	96	-	-	72	169	409	5.31	0.68	277
4-Jul-32	127	342	102	571	101	-	-	70	171	401	5.81	0.65	262
4-Jan-33	108	357	102	567	100	-	-	68	168	398	6.31	0.63	251
4-Jul-33	89	363	108	560	105	-	-	66	171	389	6.81	0.61	237
4-Jan-34	70	374	107	551	105	-	-	62	167	384	7.31	0.59	225
4-Jul-34	50	370	114	533	110	-	-	57	167	367	7.81	0.57	207
4-Jan-35	30	390	113	534	109	-	-	56	165	369	8.31	0.54	201
4-Jul-35	14	29	497	540	114	359	-	-	474	66	8.81	0.53	35
4-Jan-36	13	15	497	525	114	359	-	-	474	51	9.31	0.51	26
4-Jul-36	3	104	399	507	64	317	16	-	397	110	9.81	0.49	54
Enterprise Value													**4,586**
(+) Closing Cash & Cash Equivalents as at Valuation Date													93
Adjusted Enterprise Value													**4,679**

Appendix 2.19: Valuation of AK2 as on 30th September 2026 under the DCF Method

WACC **7.26%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
9-Dec-26	261	128	150	539	70	82	(19)	90	224	315	0.23	0.98	310
9-Jun-27	251	223	62	536	68	-	-	80	148	388	0.73	0.95	368
9-Dec-27	237	235	62	534	68	-	-	79	147	386	1.23	0.92	354
9-Jun-28	225	75	232	532	71	159	-	33	262	269	1.73	0.89	239
9-Dec-28	219	77	232	527	71	159	-	31	261	267	2.24	0.85	228
9-Jun-29	215	68	241	524	75	163	-	28	266	258	2.73	0.83	213
9-Dec-29	210	71	240	521	74	163	-	27	265	256	3.24	0.80	204
9-Jun-30	204	241	73	517	76	0	-	73	148	369	3.73	0.77	284
9-Dec-30	187	255	72	514	75	0	-	72	147	367	4.24	0.74	273
9-Jun-31	171	263	77	510	78	-	-	70	148	362	4.73	0.72	260
9-Dec-31	154	276	77	506	78	-	-	69	147	360	5.24	0.69	249
9-Jun-32	136	268	98	503	81	16	-	62	160	343	5.74	0.67	229
9-Dec-32	118	281	98	497	81	16	-	60	158	340	6.24	0.65	219
9-Jun-33	100	308	86	493	85	-	-	63	148	345	6.74	0.62	215
9-Dec-33	80	319	85	484	84	-	-	60	145	339	7.24	0.60	204
9-Jun-34	59	320	90	470	88	-	-	55	144	326	7.74	0.58	190
9-Dec-34	38	341	90	469	88	-	-	55	143	326	8.24	0.56	183
9-Jun-35	19	128	328	476	92	222	-	0	314	162	8.74	0.54	88
9-Dec-35	11	122	328	462	92	222	-	0	314	148	9.24	0.52	77
9-Jun-36	5	196	246	447	39	196	103	20	359	89	9.74	0.51	45
Enterprise Value													**4,433**
(+) Closing Cash & Cash Equivalents as at Valuation Date													124
Adjusted Enterprise Value													**4,557**

Appendix 2.20: Valuation of JK1 as on 30th September 2026 under the DCF Method

WACC **7.19%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
27-Jan-27	289	272	109	670	103	10	(13)	115	216	454	0.37	0.97	443
27-Jul-27	275	259	83	616	87	-	-	84	172	445	0.86	0.94	419
27-Jan-28	261	274	83	617	87	-	-	84	171	446	1.37	0.91	406
27-Jul-28	249	140	222	611	91	128	-	45	264	347	1.87	0.88	305
27-Jan-29	240	147	222	609	91	128	-	43	262	346	2.37	0.85	294
27-Jul-29	234	136	231	600	96	132	-	39	268	332	2.87	0.82	272
27-Jan-30	225	144	230	599	96	132	-	38	266	333	3.37	0.79	264
27-Jul-30	217	278	97	592	99	-	-	74	173	419	3.87	0.76	320
27-Jan-31	201	292	97	590	98	-	-	73	171	419	4.37	0.74	309
27-Jul-31	186	294	102	582	102	-	-	70	173	410	4.87	0.71	292
27-Jan-32	170	307	102	579	102	-	-	68	171	409	5.37	0.69	282
27-Jul-32	154	311	108	573	107	-	-	66	173	400	5.87	0.67	266
27-Jan-33	136	323	108	567	107	-	-	64	170	397	6.37	0.64	255
27-Jul-33	120	326	114	560	112	-	-	61	173	387	6.87	0.62	240
27-Jan-34	102	340	113	555	111	-	-	59	170	385	7.37	0.60	231
27-Jul-34	84	338	120	543	117	-	-	55	172	371	7.87	0.58	215
27-Jan-35	66	341	120	526	116	-	-	49	165	361	8.37	0.56	202
27-Jul-35	50	199	276	525	122	142	-	8	272	253	8.87	0.54	137
27-Jan-36	39	215	276	530	122	142	-	8	272	258	9.37	0.52	135
27-Jul-36	34	40	441	514	129	293	-	-	421	93	9.87	0.50	47
27-Jan-37	15	403	87	505	84	-	(118)	12	(22)	527	10.38	0.49	256
Enterprise Value													**5,588**
(+) Closing Cash & Cash Equivalents as at Valuation Date													611
Adjusted Enterprise Value													**6,199**

Appendix 2.21: Valuation of JK2 as on 30th September 2026 under the DCF Method

WACC	7.30%												INR Mn
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
22-Dec-26	228	232	110	570	107	6	(15)	102	200	370	0.27	0.98	363
22-Jun-27	217	260	87	564	90	-	-	73	163	401	0.77	0.95	380
22-Dec-27	205	273	87	564	90	-	-	72	162	402	1.27	0.91	368
22-Jun-28	194	125	241	560	95	142	-	29	267	293	1.77	0.88	259
22-Dec-28	187	130	241	558	95	142	-	28	265	293	2.27	0.85	250
22-Jun-29	182	119	251	552	100	146	-	24	271	281	2.77	0.82	231
22-Dec-29	175	125	250	550	99	146	-	23	269	281	3.27	0.79	223
22-Jun-30	168	274	102	544	102	-	-	64	166	378	3.77	0.77	290
22-Dec-30	154	287	102	543	102	-	-	62	164	379	4.27	0.74	280
22-Jun-31	141	289	108	537	107	-	-	60	167	370	4.77	0.71	264
22-Dec-31	127	300	108	534	107	-	-	58	165	369	5.27	0.69	254
22-Jun-32	113	302	114	529	112	-	-	56	168	361	5.77	0.67	240
22-Dec-32	97	313	113	524	111	-	-	54	166	358	6.27	0.64	230
22-Jun-33	83	315	120	518	117	-	-	52	169	350	6.77	0.62	217
22-Dec-33	67	322	120	509	116	-	-	49	165	344	7.27	0.60	206
22-Jun-34	52	315	127	494	122	-	-	43	166	329	7.77	0.58	190
22-Dec-34	37	331	126	494	122	-	-	43	164	329	8.27	0.56	184
22-Jun-35	24	111	365	499	128	220	-	-	348	151	8.77	0.54	81
22-Dec-35	18	102	365	485	128	220	-	-	348	137	9.27	0.52	71
22-Jun-36	5	185	279	469	72	195	(87)	-	179	290	9.78	0.50	146
Enterprise Value													**4,728**
(+) Closing Cash & Cash Equivalents as at Valuation Date													156
Adjusted Enterprise Value													**4,884**

Appendix 2.22: Valuation of CA as on 30th September 2026 under the DCF Method

WACC **7.99%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
1-Mar-27	332	274	341	947	164	173	(40)	70	368	579	0.46	0.97	559
1-Sep-27	319	450	183	952	135	53	0	119	307	646	0.96	0.93	600
1-Mar-28	298	458	183	940	135	53	0	117	304	635	1.46	0.89	568
1-Sep-28	277	519	145	941	142	9	-	127	278	664	1.96	0.86	571
1-Mar-29	251	531	145	927	141	9	-	124	275	652	2.46	0.83	540
1-Sep-29	235	(80)	775	930	149	602	-	0	751	180	2.96	0.80	143
1-Mar-30	237	(96)	774	915	148	602	-	0	750	166	3.46	0.77	127
1-Sep-30	244	(149)	823	917	151	640	-	-	791	127	3.96	0.74	93
1-Mar-31	249	(168)	822	903	150	640	-	-	790	113	4.46	0.71	80
1-Sep-31	250	495	159	905	159	0	-	-	159	745	4.96	0.68	509
1-Mar-32	227	506	159	892	159	0	-	-	159	732	5.46	0.66	481
1-Sep-32	204	507	179	890	167	10	-	102	279	611	5.97	0.63	386
1-Mar-33	180	518	178	876	166	10	-	102	279	597	6.46	0.61	364
1-Sep-33	157	529	189	874	174	11	-	98	283	592	6.97	0.59	346
1-Mar-34	131	541	188	860	173	11	-	95	279	580	7.46	0.56	327
1-Sep-34	107	551	199	857	182	11	-	91	283	574	7.97	0.54	311
1-Mar-35	81	565	198	843	181	11	-	88	280	563	8.46	0.52	294
1-Sep-35	60	79	692	832	190	472	-	0	661	170	8.97	0.50	85
1-Mar-36	57	53	692	802	190	472	-	-	661	140	9.47	0.48	68
1-Sep-36	55	(6)	756	804	200	521	-	-	722	83	9.97	0.46	39
1-Mar-37	55	0	754	810	199	521	-	-	720	89	10.47	0.45	40
1-Sep-37	51	444	294	789	211	71	-	-	282	507	10.97	0.43	218
1-Mar-38	23	557	181	761	175	0	(225)	-	(50)	812	11.47	0.41	336
Enterprise Value													**7,084**
(+) Closing Cash & Cash Equivalents as at Valuation Date													599
Adjusted Enterprise Value													**7,683**

Appendix 2.23: Valuation of MN as on 30th September 2026 under the DCF Method

WACC **7.32%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
14-Nov-26	353	180	97	630	97	5	(95)	139	146	484	0.16	0.99	479
14-May-27	341	196	84	621	89	0	(96)	101	94	526	0.66	0.95	502
14-Nov-27	328	212	84	623	89	0	(96)	101	94	529	1.16	0.92	487
14-May-28	314	214	88	616	93	0	(94)	98	97	519	1.66	0.89	462
14-Nov-28	298	231	88	616	92	0	(45)	98	146	471	2.17	0.86	404
14-May-29	283	231	93	607	98	0	0	95	193	414	2.66	0.83	343
14-Nov-29	266	250	93	608	98	0	0	94	192	416	3.17	0.80	333
14-May-30	254	39	308	600	101	200	0	35	335	265	3.66	0.77	204
14-Nov-30	250	44	307	601	100	200	0	34	334	266	4.17	0.74	198
14-May-31	248	25	319	592	106	206	0	29	341	251	4.66	0.72	181
14-Nov-31	246	26	319	592	106	206	0	28	340	252	5.17	0.69	175
14-May-32	241	234	109	585	111	-	0	84	196	389	5.67	0.67	261
14-Nov-32	224	250	109	583	111	-	-	83	194	389	6.17	0.65	251
14-May-33	208	251	115	574	116	-	-	80	196	378	6.67	0.62	236
14-Nov-33	190	268	115	573	116	-	-	79	195	378	7.17	0.60	228
14-May-34	172	271	122	565	122	0	-	76	198	368	7.67	0.58	214
14-Nov-34	153	288	121	562	121	0	-	75	195	367	8.17	0.56	206
14-May-35	134	292	128	554	127	0	-	71	198	356	8.67	0.54	193
14-Nov-35	114	309	128	551	127	0	-	70	196	355	9.17	0.52	185
14-May-36	93	316	136	544	133	-	-	66	199	345	9.67	0.51	174
14-Nov-36	71	328	135	533	132	-	-	63	195	338	10.17	0.49	165
14-May-37	52	112	351	514	139	198	-	0	336	178	10.67	0.47	84
14-Nov-37	45	121	350	515	138	198	-	0	336	179	11.17	0.45	81
14-May-38	36	120	365	521	146	204	-	-	349	171	11.67	0.44	75
14-Nov-38	29	113	364	505	145	204	-	-	349	156	12.17	0.42	66
14-May-39	6	456	29	490	30	0	(21)	71	80	410	12.67	0.41	168
Enterprise Value													**6,356**
(+) Closing Cash & Cash Equivalents as at Valuation Date													83
Adjusted Enterprise Value													**6,439**

Appendix 2.24: Valuation of AK5 as on 30th September 2026 under the DCF Method

WACC **7.04%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Feb-27	551	552	102	1205	102	9	(197)	260	174	1031	0.39	0.97	1004
4-Aug-27	513	272	75	860	86	-	(89)	146	143	717	0.88	0.94	675
4-Feb-28	494	293	75	863	86	-	-	146	232	631	1.39	0.91	574
4-Aug-28	475	298	80	853	89	-	-	143	232	621	1.89	0.88	546
4-Feb-29	452	320	79	851	89	-	-	141	230	621	2.39	0.85	528
4-Aug-29	432	323	84	839	94	-	-	138	232	607	2.89	0.82	499
4-Feb-30	407	349	84	840	94	-	-	137	231	609	3.39	0.79	484
4-Aug-30	389	118	320	827	95	220	-	71	387	441	3.89	0.77	338
4-Feb-31	378	129	320	827	95	220	-	70	385	442	4.39	0.74	328
4-Aug-31	371	112	332	815	99	227	-	65	391	424	4.89	0.72	304
4-Feb-32	363	119	332	813	99	227	-	63	389	424	5.39	0.69	294
4-Aug-32	351	352	99	803	104	-	-	124	228	575	5.89	0.67	385
4-Feb-33	325	376	98	799	103	-	-	123	226	573	6.39	0.65	371
4-Aug-33	300	382	104	787	108	-	-	119	227	560	6.89	0.63	351
4-Feb-34	272	407	104	783	107	-	-	117	224	559	7.39	0.60	338
4-Aug-34	245	416	110	771	112	-	-	113	225	546	7.89	0.58	319
4-Feb-35	215	442	109	766	111	-	-	111	222	544	8.39	0.57	307
4-Aug-35	185	454	116	754	116	-	-	107	223	531	8.89	0.55	290
4-Feb-36	153	472	116	741	116	-	-	102	218	523	9.39	0.53	276
4-Aug-36	120	472	122	714	121	-	-	94	215	500	9.89	0.51	255
4-Feb-37	87	506	122	714	120	-	-	93	214	501	10.40	0.49	247
4-Aug-37	57	215	449	721	126	304	-	8	438	283	10.89	0.48	135
4-Feb-38	42	209	448	699	125	304	-	0	430	269	11.40	0.46	124
4-Aug-38	18	281	375	675	91	269	(183)	15	191	483	11.89	0.45	215
Enterprise Value													**9,189**
(+) Closing Cash & Cash Equivalents as at Valuation Date													397
Adjusted Enterprise Value													**9,585**

Appendix 2.25: Valuation of UL as on 30th September 2026 under the DCF Metho

WACC **7.09%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
5-Nov-26	385	163	83	631	82	7	(98)	34	26	606	0.14	0.99	600
5-May-27	375	178	68	622	75	-	(99)	98	74	547	0.64	0.96	524
5-Nov-27	363	193	68	624	75	-	(99)	98	74	551	1.14	0.92	509
5-May-28	351	194	72	617	78	-	(82)	95	91	527	1.64	0.89	471
5-Nov-28	336	208	72	617	77	-	-	95	172	445	2.14	0.86	384
5-May-29	324	207	76	607	82	-	-	92	174	433	2.64	0.83	362
5-Nov-29	309	224	76	609	82	-	-	91	173	436	3.14	0.81	351
5-May-30	297	144	159	600	85	75	-	67	228	372	3.64	0.78	290
5-Nov-30	286	155	159	600	85	75	-	66	226	374	4.14	0.75	281
5-May-31	276	149	166	591	89	77	-	63	229	362	4.64	0.73	263
5-Nov-31	266	158	166	591	89	77	-	62	228	363	5.14	0.70	255
5-May-32	255	239	90	583	93	-	-	82	174	409	5.64	0.68	278
5-Nov-32	238	253	89	580	92	-	-	80	172	408	6.15	0.66	268
5-May-33	222	256	94	572	97	-	-	78	174	398	6.64	0.63	253
5-Nov-33	204	272	94	570	96	-	-	76	172	398	7.15	0.61	244
5-May-34	187	276	100	562	101	-	-	73	174	388	7.64	0.59	230
5-Nov-34	168	292	99	558	100	-	-	72	172	387	8.15	0.57	221
5-May-35	148	297	105	550	105	-	-	69	174	377	8.64	0.55	208
5-Nov-35	129	313	105	546	105	-	-	67	171	375	9.15	0.53	200
5-May-36	108	315	111	534	110	-	-	63	172	362	9.64	0.52	187
5-Nov-36	87	319	110	517	109	-	-	57	166	351	10.15	0.50	175
5-May-37	68	218	229	515	114	107	-	26	247	268	10.64	0.48	129
5-Nov-37	53	241	228	522	114	107	-	27	247	275	11.15	0.47	128
5-May-38	38	244	222	505	121	94	-	24	239	266	11.64	0.45	120
5-Nov-38	2	493	8	503	9	0	(147)	82	(57)	559	12.15	0.44	243
Enterprise Value													**7,174**
(+) Closing Cash & Cash Equivalents as at Valuation Date													54
Adjusted Enterprise Value													**7,229**

Appendix 2.26: Valuation of JF as on 30th September 2026 under the DCF Method

WACC **7.04%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
18-Nov-26	422	146	112	680	89	29	(102)	146	163	517	0.18	0.99	511
18-May-27	412	178	79	670	73	14	(105)	111	93	577	0.67	0.96	551
18-Nov-27	399	194	79	672	73	14	(93)	111	105	568	1.18	0.92	524
18-May-28	386	200	79	665	76	10	0	110	196	469	1.67	0.89	419
18-Nov-28	369	217	79	664	76	10	0	109	195	470	2.18	0.86	405
18-May-29	355	216	83	654	80	10	0	106	196	458	2.67	0.83	382
18-Nov-29	338	236	83	656	80	10	-	106	195	460	3.18	0.81	371
18-May-30	323	162	162	646	82	81	-	83	246	400	3.67	0.78	312
18-Nov-30	310	176	161	646	82	81	-	82	245	402	4.18	0.75	302
18-May-31	299	93	245	637	85	156	-	58	299	338	4.67	0.73	246
18-Nov-31	293	99	245	636	85	156	-	57	298	338	5.18	0.70	238
18-May-32	283	249	97	629	89	11	-	95	196	433	5.68	0.68	294
18-Nov-32	264	266	96	626	89	11	-	94	194	432	6.18	0.66	284
18-May-33	245	270	102	617	93	11	-	91	195	422	6.68	0.64	268
18-Nov-33	225	289	101	615	92	11	-	90	193	421	7.18	0.61	259
18-May-34	204	294	107	606	96	12	-	87	195	411	7.68	0.59	244
18-Nov-34	182	314	106	602	96	12	-	85	193	409	8.18	0.57	235
18-May-35	159	322	112	593	100	12	-	82	194	399	8.68	0.55	221
18-Nov-35	136	341	112	589	100	12	-	80	192	397	9.18	0.54	213
18-May-36	111	346	118	576	104	12	-	75	192	383	9.68	0.52	199
18-Nov-36	86	354	118	557	104	12	-	69	186	371	10.18	0.50	186
18-May-37	63	184	308	555	109	187	-	18	315	241	10.68	0.48	116
18-Nov-37	49	206	307	563	108	187	-	20	315	247	11.18	0.47	116
18-May-38	39	167	338	545	115	211	-	7	332	212	11.68	0.45	96
18-Nov-38	9	485	31	525	31	0	(89)	85	26	499	12.18	0.44	218
Enterprise Value													**7,207**
(+) Closing Cash & Cash Equivalents as at Valuation Date													124
Adjusted Enterprise Value													**7,330**

Appendix 2.27: Valuation of CH as on 30th September 2026 under the DCF Method

WACC **7.38%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
11-Mar-27	251	160	99	510	81	22	(74)	70	99	412	0.48	0.97	398
11-Sep-27	244	189	81	514	70	14	(77)	72	79	435	0.99	0.93	405
11-Mar-28	234	192	81	507	70	14	(76)	73	81	426	1.49	0.90	383
11-Sep-28	224	215	70	509	74	-	(79)	78	73	436	1.99	0.87	379
11-Mar-29	212	220	70	502	73	-	(77)	77	73	429	2.49	0.84	359
11-Sep-29	202	229	74	504	77	-	(77)	75	76	429	2.99	0.81	346
11-Mar-30	189	234	74	496	77	-	(15)	74	136	360	3.49	0.78	281
11-Sep-30	180	48	271	499	79	184	-	21	283	215	3.99	0.75	162
11-Mar-31	176	44	270	491	79	184	-	19	282	209	4.49	0.73	152
11-Sep-31	175	37	281	493	83	189	-	16	288	204	4.99	0.70	143
11-Mar-32	173	33	281	486	83	189	-	15	287	199	5.49	0.68	135
11-Sep-32	169	230	87	486	87	-	-	67	155	331	5.99	0.65	216
11-Mar-33	156	236	86	479	87	-	-	66	153	326	6.49	0.63	205
11-Sep-33	145	242	92	479	91	-	-	64	155	324	6.99	0.61	197
11-Mar-34	132	249	91	472	91	-	-	63	154	318	7.49	0.59	187
11-Sep-34	119	256	97	472	95	-	-	61	156	316	7.99	0.57	179
11-Mar-35	105	263	96	465	95	-	-	60	155	310	8.49	0.55	169
11-Sep-35	92	270	102	463	99	-	-	57	157	307	8.99	0.53	162
11-Mar-36	78	277	102	457	99	-	-	56	155	302	9.49	0.51	153
11-Sep-36	64	283	108	455	104	0	-	53	158	297	10.00	0.49	146
11-Mar-37	49	288	107	444	104	0	-	51	155	289	10.49	0.47	137
11-Sep-37	37	86	310	432	109	187	-	-	296	136	11.00	0.46	62
11-Mar-38	32	89	310	430	108	187	-	-	296	135	11.49	0.44	59
11-Sep-38	28	87	322	437	115	193	-	-	308	130	12.00	0.43	55
11-Mar-39	23	79	322	423	114	193	-	-	307	116	12.49	0.41	48
11-Sep-39	14	283	112	410	108	0	41	2	151	259	13.00	0.40	103
Enterprise Value													**5,222**
(+) Closing Cash & Cash Equivalents as at Valuation Date													374
Adjusted Enterprise Value													**5,596**

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.5%

INR Mn

Sr. No.	SPVs	Base WACC	EV	WACC +0.5%	EV	WACC -0.5%	EV
1	DBCPL	9.55%	15,350	10.05%	15,089	9.05%	15,617
2	GEPL	8.88%	29,564	9.38%	28,451	8.38%	30,741
3	JPEPL	9.63%	5,519	10.13%	5,293	9.13%	5,758
4	UEPL	9.25%	600	9.75%	599	8.75%	601
5	UTPL	8.96%	11,860	9.46%	11,619	8.46%	12,110
6	GRICL	9.76%	32,487	10.26%	31,649	9.26%	33,358
7	STPL	9.29%	14,137	9.79%	13,977	8.79%	14,301
8	BETPL	-	-	-	-	-	-
9	BNHPL	9.35%	7,362	9.85%	7,078	8.85%	7,662
10	NTEPL	8.84%	83,546	9.34%	80,908	8.34%	86,319
11	NBPL	7.85%	502	8.35%	500	7.35%	504
12	SEPL	-	-	-	-	-	-
13	ANHPL	7.04%	3,264	7.54%	3,188	6.54%	3,342
14	GSHPL	7.18%	2,364	7.68%	2,313	6.68%	2,417
15	RAHPL	7.05%	2,131	7.55%	2,084	6.55%	2,181
16	RBPL	7.07%	2,121	7.57%	2,074	6.57%	2,170
17	DL	8.34%	1,856	8.84%	1,818	7.84%	1,894
18	CD	7.59%	4,586	8.09%	4,500	7.09%	4,675
19	AK2	7.26%	4,433	7.76%	4,349	6.76%	4,519
20	JK1	7.19%	5,588	7.69%	5,473	6.69%	5,707
21	JK2	7.30%	4,728	7.80%	4,638	6.80%	4,821
22	CA	7.99%	7,084	8.49%	6,930	7.49%	7,243
23	MN	7.32%	6,356	7.82%	6,220	6.82%	6,498
24	AK5	7.04%	9,189	7.54%	8,990	6.54%	9,395
25	UL	7.09%	7,174	7.59%	7,019	6.59%	7,336
26	JF	7.04%	7,207	7.54%	7,049	6.54%	7,371
27	CH	7.38%	5,222	7.88%	5,105	6.88%	5,343
Total of SPVs			**260,194**		**253,239**		**267,471**

Appendix 3.2: Sensitivity analysis – Changing WACC by ±1%

INR Mn

Sr. No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
1	DBCPL	9.55%	15,350	10.55%	14,834	8.55%	15,892
2	GEPL	8.88%	29,564	9.88%	27,398	7.88%	31,985
3	JPEPL	9.63%	5,519	10.63%	5,080	8.63%	6,010
4	UEPL	9.25%	600	10.25%	599	8.25%	601
5	UTPL	8.96%	11,860	9.96%	11,385	7.96%	12,367
6	GRICL	9.76%	32,487	10.76%	30,844	8.76%	34,265
7	STPL	9.29%	14,137	10.29%	13,819	8.29%	14,469
8	BETPL	-	-	-	-	-	-
9	BNHPL	9.35%	7,362	10.35%	6,809	8.35%	7,978
10	NTEPL	8.84%	83,546	9.84%	78,397	7.84%	89,235
11	NBPL	7.85%	502	8.85%	498	6.85%	506
12	SEPL	-	-	-	-	-	-
13	ANHPL	7.04%	3,264	8.04%	3,115	6.04%	3,423
14	GSHPL	7.18%	2,364	8.18%	2,263	6.18%	2,472
15	RAHPL	7.05%	2,131	8.05%	2,038	6.05%	2,232
16	RBPL	7.07%	2,121	8.07%	2,028	6.07%	2,221
17	DL	8.34%	1,856	9.34%	1,782	7.34%	1,934
18	CD	7.59%	4,586	8.59%	4,416	6.59%	4,767
19	AK2	7.26%	4,433	8.26%	4,268	6.26%	4,608
20	JK1	7.19%	5,588	8.19%	5,362	6.19%	5,830
21	JK2	7.30%	4,728	8.30%	4,550	6.30%	4,918
22	CA	7.99%	7,084	8.99%	6,782	6.99%	7,409
23	MN	7.32%	6,356	8.32%	6,089	6.32%	6,645
24	AK5	7.04%	9,189	8.04%	8,798	6.04%	9,610
25	UL	7.09%	7,174	8.09%	6,869	6.09%	7,504
26	JF	7.04%	7,207	8.04%	6,897	6.04%	7,542
27	CH	7.38%	5,222	8.38%	4,992	6.38%	5,470
Total of SPVs			**260,194**		**246,589**		**275,090**

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

INR Mn

Sr.No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	DBCPL	15,350	14,883	15,816
2	GEPL	29,564	29,269	29,859
3	JPEL	5,519	5,179	5,859
4	UEPL	600	585	615
5	UTPL	11,860	11,556	12,164
6	GRICL	32,487	31,942	33,031
7	STPL	14,137	13,803	14,471
8	BETPL	-	(227)	(227)
9	BNHPL	7,362	6,976	7,755
10	NTEPL	83,546	82,138	84,954
11	NBPL	502	489	515
12	SEPL	-	-	-
13	ANHPL	3,264	3,118	3,409
14	GSHPL	2,364	2,230	2,497
15	RAHPL	2,131	2,013	2,250
16	RBPL	2,121	1,946	2,295
17	DL	1,856	1,666	2,046
18	CD	4,586	4,320	4,853
19	AK2	4,433	4,214	4,652
20	JK1	5,588	5,286	5,890
21	JK2	4,728	4,428	5,028
22	CA	7,084	6,597	7,571
23	MN	6,356	5,987	6,725
24	AK5	9,189	8,859	9,518
25	UL	7,174	6,874	7,475
26	JF	7,207	6,913	7,500
27	CH	5,222	4,932	5,512
Total of SPVs		**260,194**	**252,177**	**267,763**

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

INR Mn

Sr.No.	SPVs	EV at Base MMR	EV at MMR +10%	EV at MMR -10%
1	DBCPL	15,350	15,213	15,486
2	GEPL	29,564	29,479	29,649
3	JPEPL	5,519	5,346	5,692
4	UEPL	600	577	623
5	UTPL	11,860	11,804	11,917
6	GRICL	32,487	32,417	32,557
7	STPL	14,137	14,016	14,259
8	BETPL	-	-	-
9	BNHPL	7,362	7,213	7,511
10	NTEPL	83,546	83,104	83,989
11	NBPL	502	497	506
12	SEPL	-	-	-
13	ANHPL	3,264	3,152	3,375
14	GSHPL	2,364	2,317	2,411
15	RAHPL	2,131	2,058	2,205
16	RBPL	2,121	2,078	2,164
17	DL	1,856	1,747	1,978
18	CD	4,586	4,428	4,744
19	AK2	4,433	4,335	4,531
20	JK1	5,588	5,514	5,662
21	JK2	4,728	4,646	4,810
22	CA	7,084	6,769	7,399
23	MN	6,356	6,260	6,452
24	AK5	9,189	9,082	9,295
25	UL	7,174	7,024	7,212
26	JF	7,207	7,129	7,285
27	CH	5,222	5,131	5,313
Total of SPVs		**260,194**	**257,332**	**262,957**

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

INR Mn

Sr .No.	SPVs	EV at Base Revenue	EV at Revenue +10%	EV at Revenue -10%
1	DBCPL	15,350	17,260	13,467
2	GEPL	29,564	32,967	26,161
3	JPEPL	5,519	6,397	4,636
4	UEPL	600	687	513
5	UTPL	11,860	13,135	10,585
6	GRICL	32,487	36,118	28,856
7	STPL	14,137	15,781	12,489
8	BETPL	-	-	-
9	BNHPL	7,362	8,409	6,318
10	NTEPL	83,546	92,335	74,733
Total of SPVs		**186,390**	**207,485**	**165,291**

Statement of Assets

Appendix 4: Statement of Assets as on 30th September 2026

INR Mn

SPVs	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
DBCPL	26	2,561	1,251	649
GEPL	26	7,070	2	244
JPEPL	60	3,404	2	42
UEPL	6	440	13	1,370
UTPL	38	4,780	11	68
GRICL	51	2,537	66	2,266
STPL	99	2,178	971	708
BETPL	8	-	42	2,749
BNHPL	50	4,390	11	81
NTEPL	28	61,545	25	1,828
NBPL	11	58	4	542
SEPL	-	-	-	-
ANHPL	17	2,158	69	1,246
GSHPL	24	1,702	51	767
RAHPL	19	1,418	28	629
RBPL	13	1,686	52	716
DL	22	1,079	150	1,028
CD	36	3,189	35	1,318
AK2	12	3,076	-	1,228
JK1	14	4,003	112	1,962
JK2	18	3,503	95	1,360
CA	41	5,065	320	2,559
MN	33	4,041	250	1,598
AK5	25	5,702	130	2,836
UL	25	4,674	91	1,851
JF	26	4,567	313	1,572
CH	15	3,728	332	1,605
Total of the SPVs	**745**	**138,554**	**4,426**	**32,823**

Major Maintenance Expenses

Appendix 5: Details of Major Maintenance Expenses as on 30th September 2026

Toll Assets:

INR Mn

SPVs	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
DBCPL	878	23	-	-	-	-	591	609	-	-
GEPL	217	-	156	209	-	38	133	-	41	69
JPEPL	44	528	892	-	-	53	-	-	-	734
UEPL	231	-	-	-	-	-	-	-	-	-
UTPL	8	103	-	266	-	71	235	242	297	-
GRICL	79	109	28	186	-	257	265	-	59	143
STPL	-	-	1831	-	-	201	-	-	-	-
BETPL	-	-	-	-	-	-	-	-	-	-
BNHPL	323	849	-	-	-	-	-	-	879	-

SPVs	2037	2038	2039	2040	2041	2042	2043	2044	2045
DBCPL	-	-	-	-	-	-	-	-	-
GEPL	186	-	243	52	-	90	250	-	-
JPEPL	-	-	65	-	-	972	-	-	-
UEPL	-	-	-	-	-	-	-	-	-
UTPL	-	-	-	-	-	-	-	-	-
GRICL	-	650	-	-	-	-	-	-	-
STPL	-	-	-	-	-	-	-	-	-
BETPL	-	-	-	-	-	-	-	-	-
BNHPL	-	-	-	466	-	-	993	-	-

TOT Asset:

INR Mn

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

INR Mn

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

Annuity Assets:

INR Mn

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

INR Mn

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

HAM Assets:

INR Mn

SPVs	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ANHPL	52	55	837	-	-	-	39	-	-	242
GSHPL	12	-	375	-	-	-	20	-	-	-
RAHPL	51	59	502	-	-	-	15	-	-	150
RBPL	29	26	13	14	276	-	-	11	37	43
DL	64	576	438	25	26	-	-	227	234	-
CD	30	51	580	598	-	-	-	-	-	719
AK2	82	-	317	327	-	-	33	-	-	444
JK1	10	-	257	264	-	-	-	-	-	284
JK2	6	-	284	293	-	-	-	-	-	441
CA	173	105	19	1204	1279	-	21	21	22	944
MN	5	-	-	-	399	411	-	-	-	-
AK5	9	-	-	-	441	454	-	-	-	-
UL	7	-	-	-	150	155	-	-	-	-
JF	29	27	20	20	162	313	22	23	23	24
CH	22	28	-	-	367	378	-	-	-	-

INR Mn

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

Appendix 6: Summary of Amount of Outstanding debt payable by SPVs to InvIT (Including Interest) as on 30th September 2026

INR Mn

Sr. No	Particulars	Outstanding Loan Amount
1	DBCPL	2,480
2	GEPL	9,639
3	JPEPL	6,339
4	UEPL	-
5	UTPL	9,560
6	GRICL	-
7	STPL	4,962
8	BETPL	-
9	BNHPL	4,449
10	NTEPL	69,949
11	NBPL	361
12	SEPL	-
13	ANHPL	3,347
14	GSHPL	2,249
15	RAHPL	1,939
16	RBPL	2,488
17	DL	1,508
18	CD	3,005
19	AK2	2,256
20	JK1	4,142
21	JK2	3,542
22	CA	6,720
23	MN	4,650
24	AK5	6,201
25	UL	5,181
26	JF	4,613
27	CH	4,310
Total of the SPVs		**163,889**

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

Particulars	Jun-26							Sep-26						
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC
DBCPL	6.76%	7.00%	50.00%	13.62%	5.86%	1.50%	9.74%	6.95%	7.00%	50.00%	13.44%	5.67%	1.50%	9.55%
GEPL	6.76%	7.00%	50.00%	12.76%	5.58%	0.75%	9.17%	6.95%	7.00%	50.00%	12.34%	5.41%	0.50%	8.88%
JPEL	6.76%	7.00%	50.00%	14.01%	5.58%	2.00%	9.80%	6.95%	7.00%	50.00%	13.85%	5.41%	2.00%	9.63%
UEPL	6.76%	7.00%	50.00%	12.47%	6.10%	0.25%	9.29%	6.95%	7.00%	50.00%	12.37%	6.13%	0.25%	9.25%
UTPL	6.76%	7.00%	50.00%	12.80%	5.68%	0.75%	9.24%	6.95%	7.00%	50.00%	12.39%	5.53%	0.50%	8.96%
GRICL	6.76%	7.00%	50.00%	14.46%	5.46%	2.50%	9.96%	6.95%	7.00%	50.00%	14.28%	5.23%	2.50%	9.76%
STPL	6.76%	7.00%	50.00%	13.11%	5.84%	1.00%	9.48%	6.95%	7.00%	50.00%	12.94%	5.64%	1.00%	9.29%
BNHPL	6.76%	7.00%	50.00%	13.73%	5.51%	1.75%	9.62%	6.95%	7.00%	50.00%	13.33%	5.37%	1.50%	9.35%
NTEPL	6.76%	7.00%	50.00%	12.37%	5.86%	0.25%	9.11%	6.95%	7.00%	50.00%	11.96%	5.71%	0.00%	8.84%
NBPL	6.76%	7.00%	70.00%	11.60%	6.15%	0.00%	7.79%	6.95%	7.00%	70.00%	11.73%	6.19%	0.00%	7.85%
ANHPL	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%	6.95%	7.00%	70.00%	11.24%	5.23%	0.00%	7.04%
GSHPL	6.76%	7.00%	70.00%	11.31%	5.59%	0.00%	7.31%	6.95%	7.00%	70.00%	11.33%	5.40%	0.00%	7.18%
RAHPL	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%	6.95%	7.00%	70.00%	11.25%	5.25%	0.00%	7.05%
RBPL	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%	6.95%	7.00%	70.00%	11.26%	5.27%	0.00%	7.07%
DL	6.76%	7.00%	70.00%	11.79%	6.51%	0.00%	8.09%	6.95%	7.00%	70.00%	12.02%	6.76%	0.00%	8.34%
CD	6.76%	7.00%	70.00%	11.59%	6.12%	0.00%	7.76%	6.95%	7.00%	70.00%	11.57%	5.88%	0.00%	7.59%
AK2	6.76%	7.00%	70.00%	11.36%	5.68%	0.00%	7.39%	6.95%	7.00%	70.00%	11.38%	5.49%	0.00%	7.26%
JK1	6.76%	7.00%	70.00%	11.32%	5.61%	0.00%	7.32%	6.95%	7.00%	70.00%	11.33%	5.41%	0.00%	7.19%
JK2	6.76%	7.00%	70.00%	11.39%	5.74%	0.00%	7.43%	6.95%	7.00%	70.00%	11.40%	5.55%	0.00%	7.30%
CA	6.76%	7.00%	70.00%	11.73%	6.41%	0.00%	8.00%	6.95%	7.00%	70.00%	11.81%	6.35%	0.00%	7.99%
MN	6.76%	7.00%	70.00%	11.39%	5.75%	0.00%	7.44%	6.95%	7.00%	70.00%	11.41%	5.57%	0.00%	7.32%
AK5	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%	6.95%	7.00%	70.00%	11.24%	5.23%	0.00%	7.04%
UL	6.76%	7.00%	70.00%	11.26%	5.49%	0.00%	7.22%	6.95%	7.00%	70.00%	11.28%	5.30%	0.00%	7.09%
JF	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%	6.95%	7.00%	70.00%	11.24%	5.23%	0.00%	7.04%
CH	6.76%	7.00%	70.00%	11.41%	5.79%	0.00%	7.48%	6.95%	7.00%	70.00%	11.45%	5.63%	0.00%	7.38%

Appendix 8: Summary of Approvals & Licenses as on 30th September 2026

1. Toll Assets:

Appendix 8.1: DBCPL: Approvals & Licenses Summary

Sr.no.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Environment Clearance No. 5-43/2006-IA-III (Sehore bypass to Dewas bypass, Madhya Pradesh)	Ministry of Environment & Forest (IA-III Division), NHAI	-	-
2	**Air (Prevention & Control of Pollution) Act, 1981**		-	-
	i Fanda Toll Plaza AW-113091	Government of Madhya Pradesh	-	31-03-2028
	ii Amlaha Toll Plaza AW-113223	Government of Madhya Pradesh	-	31-03-2028
3	**Applications for Issue of NOC to Abstract Ground Water (NOCAP)**		-	-
	i 21-4/1272/MP/INF/2022	Government of India (Ministry of Jal Shakti)	-	06-06-2027
	ii 21-4/1274/MP/INF/2022	Government of India (Ministry of Jal Shakti)	-	03-07-2027
	iii NOC/INF/MP/2026/3596/R-2/2	Government of India (Ministry of Jal Shakti)	23-04-26	06-06-2028
4	Provisional completion certificate dated February 10, 2009	MPRDC	-	-
5	Completion certificate dated August 7, 2009	MPRDC	-	-
6	Provisional completion certificate dated September 17, 2009	MPRDC	-	-
7	Completion certificate dated February 3, 2010	MPRDC	-	-
8	Provisional completion certificate dated April 30, 2009	MPRDC	-	-

Source: Investment Manager

Appendix 8.2: GEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Environmental Clearance No. 5-27/2008-IA.III (Ahmedabad, Gujarat to Madhya Pradesh/Gujarat border.	Ministry of Environment & Forest (IA Division), NHAI	-	Lifetime
2	DG installation certificate No/EI/Nad/Certi/2716/2018	Office of the Electrical Inspector	-	Lifetime
3	WIM and SWB Stamping certificate 1840241/DAH/2021/01	Govt. of Gujarat Legal Metrology Dept.	-	-
4	**Groundwater extraction NOC**		-	-
	i CGWA/NOC/INF/ORIG/2021/10553	Central Ground Water Board West Central Region	29-01-2021	Renewal Under Process
	ii CGWA/NOC/INF/ORIG/2021/9755	Central Ground Water Board West Central Region	03-01-2021	Renewal Under Process
5	Provisional certificates dated (i) October 31, 2013 and (ii) September 25, 2015	Intercontinental Consultants and Technocrats Pvt. Ltd.	-	Lifetime
6	Completion certificate dated June 29, 2016	MSV International Inc.	-	Lifetime
7	BOCW/ALCAHMEDABAD/2020/R-31	Licensing officer and Asst Labor Commissioner(C) Ahmedabad	Lifetime	-
8	Labor License No. ALC/ADI/46(56)/2017	Licensing officer and Asst Labor Commissioner(C) Ahmedabad	28-02-2017	27.02.2027

Source: Investment Manager

Appendix 8.3: JPEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Sanction of CRS for Launching Scheme of composite girder in Railway Portion in connection with the work of widening of existing Road over Bridge at Railway km 689/8-9 on Luni-Marwar junction section of Jodhpur division. CRS Ref no. JU/05/2015-16 dated 22.04.2015	Dy Chief Engineer/Const. North-Western Rly, Jodhpur	NA	-
2	Labor License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labor Commissioner(C) Ajmer	17.10.2025	Renewal Under Progress
3	Permission for Energisation of electrical installation No. EI/JDR/PP/2021-22/340	Electrical Inspectorate, Rajasthan	08.07.2021	-
4	BOCW BOCW/ ALCAjmer/ 2019/R-24	Assistant Labor commissioner	Lifetime	-
5	WIM & SWB stamping 018632, 018633, 018634 & 018690, 018691, 018692	Weights and Measures Department	NA	Regarding WIM calibration, SPV has informed to the weights and measure dept. that calibration is not required for the non-operational WIM as per the circular no. WM/19/134/2018 dated 14.01.2019
7	Registration certificate No. BOCW/ALCAJMER/2026/144096/R-8 dated 13.04.2026 of principal employer	Registering officer	13.04.2026	31.03.2031
8	Certification of incorporation	Ministry of Corporate Affairs	Lifetime	-

Source: Investment Manager

Appendix 8.4: UEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of issue	Validity/ Current status
1	Environmental Clearance No. 18-18/2004-IA-III (Tindi VanDam to Trichy bypass, Tamil Nadu)	Ministry of Environment & Forest (IA Division), NHAI	-	-
2	Certificate for registration of captive generating unit (Reg ID: CUD 59/2016-17/HT dated 22.09.2020	Government of Tamil Nadu, Electrical Inspector, Cuddalore	-	-
4	Certificate of registration dated December 10, 2019	Ministry of Labour and Employment	-	31-12-2027
5	Certificate for registration of employer dated 1/11/2081 BOCW/ALCPUDUCHERRY/2018/R-24	Office of the registering officer	-	-
6	Water (Prevention and control of pollution) Act 1974	Tamil Nadu Pollution Control Board	-	31-03-2028
7	Air (Prevention and control of pollution) Act 1981	Tamil Nadu Pollution Control Board	-	31-03-2028
8	NOC for Ground water			
	i) 202/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	Renewal Under Process
	ii) 203/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	Renewal Under Process
	iii) 204/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	Renewal Under Process
	iv) 205/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	Renewal Under Process
9	Provisional completion certificate dated July 22, 2009	Intercontinental Consultants and Technocrats Pvt. Ltd.	23-07-2009	Lifetime
10	Completion certificate dated August 4, 2016	CDM Smith India Private Limited	15-01-2010	Lifetime

Source: Investment Manager

Appendix 8.5: UTPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/Current Status
1	Consent for Establishment and Operation of Plants from Pollution Control Boards	Karnataka State Pollution Control Board	20-01-2024	19-01-2029
2	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Sasthan Toll Plaza	Karnataka Shop & Commercial Establishment Certificate.	24-07-2024	31-12-2028
3	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Hejamadi Toll Plaza	Karnataka Shop & Commercial Establishment Certificate.	23-07-2024	31-12-2028
4	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Talapadi Toll Plaza	Karnataka Shop & Commercial Establishment Certificate.	23-07-2024	31-12-2028
5	Provisional completion certificate	From IE – M/s Aarvee Associates	01-06-2016	-
6	Completion of certificate	From IE – M/s L N Malviya Infra Project Pvt Ltd	31-05-2023	-

Source: Investment Manager

Appendix 8.6: GRICL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/Current Status
1	Registration under the concerned Shops and Establishment Act, as applicable	Ahmedabad Municipal Corporation	16-Feb-09	-
2	Registration under the concerned Shops and Establishment Act, as applicable	Vadodara Municipal Corporation	29-Jan-01	-
3	Registration under the concerned Shops and Establishment Act, as applicable	Amdavad Municipal Corporation	05-Mar-21	-
4	Registration under the concerned Shops and Establishment Act, as applicable	Vadodara Municipal Corporation	29-Jan-21	-
5	Enrolment Certificate under the concerned Professional Tax Act, as applicable	Professional Tax Department, Amdavad Municipal Corporation	07-Jul-20	-
6	Registration Certificate under the concerned Professional Tax Act, as applicable	Professional Tax Department, Amdavad Municipal Corporation	07-Jul-20	-
7	Enrolment Certificate under the concerned Professional Tax Act, as applicable	Commercial Tax Department, Vadodara	22-Oct-99	-
8	Registration Certificate under the concerned Professional Tax Act, as applicable	Commercial Tax Department, Vadodara	22-Oct-99	-
9	Principal Employer Registration (issued by local Labour Commissioner)	Additional Labor Commissioner	03-Oct-14	-
10	License for Power Supply	Electrical Inspector, Gandhinagar	06-May-22	-
11	Environmental Clearance for strengthening & widening of roads	Forests & Environmental Dept., Government of Gujarat	30-Mar-00	-
12	License to use forest or non - agricultural land	Ministry of Environment or Forests, Government of India	14-Nov-00	-
13	Approvals from Central/ State Pollution Control Boards for setting up of Hot Mix Plant .	Gujarat Pollution Control Board	11-Jan-01	-

Source: Investment Manager

Appendix 8.7: STPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/Current Status
1	Labor licenses (issued by local Labor Commissioner)			
	Budanam Toll Plaza	Ministry of Labour and Employment	21-Nov-18	Available
	Sullurupet Toll Plaza	Ministry of Labour and Employment	19-Dec-18	Available
	Venkatachalam Toll Plaza	Ministry of Labour and Employment	23-Nov-18	Available
	Keesara Toll Plaza	Ministry of Labour and Employment	29-Mar-22	Available
	Nellore	Ministry of Labour and Employment	09-Nov-21	Available

Source: Investment Manager

Appendix 8.8: BNHPL: Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Approval Consent to Operate and running a D.G. Set	Uttar Pradesh Pollution Control Board	20-06-2026	31-03-2029
2	Provisional completion certificate dated October 15 2015	MSV International Inc. In Joint Venture with Consummate Engineering Services Pvt. Ltd.	15-10-2015	-
3	Completion certificate dated 07 January 2021	ENGINEERING CONSULTANCY SERVICES	07-01-2021	-

Source: Investment Manager

Appendix 8.9: NTEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Labour licenses (issued by local Labour Commissioner)		-	19-Jan-27
2	Registration under the concerned Shops and Establishment Act, as applicable	Ministry of Labour and Employment	-	31-Dec-26
3	Approval of Installation of DG sets (Validity Lifetime)	Labour Department - Government of Telangana	-	-
	Pippalwada	Government of Andhra Pradesh, Electrical Inspectorate	-	Renewal Under Process
	Rolmamda	Government of Telangana, Electrical Inspectorate	-	Renewal Under Process
	Gamjal	Government of Telangana, Electrical Inspectorate	-	Renewal Under Process
	Bhiknoor	Government of Telangana, Electrical Inspectorate	-	Renewal Under Process
	Manoharabad	Government of Telangana, Electrical Inspectorate	-	Renewal Under Process
4	Certificate of Incorporation (Validity Lifetime)	Government of Telangana, Electrical Inspectorate	-	Renewal Under Process
5	Approval of Installation of WIM	Government of India, Ministry of Corporate Affairs	-	-
	Pippalwada		-	25-Mar-27
	Rolmamda	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	25-Mar-27
	Gamjal	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	29-Mar-27
	Manoharabad	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	27-Mar-27
6	Approval of Installation of SWB	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	
	Pippalwada		-	25-Mar-27
	Rolmamda	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	25-Mar-27
	Gamjal	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	29-Mar-27
	Manoharabad	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	27-Mar-27

Source: Investment Manager

2. Annuity Assets:

Appendix 8.10: NBPL : Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Environmental Clearance No. 5-22/2007-IA-III (MH/AP to Armur, Andhra Pradesh) dated June 11,2007	Ministry of Environment & Forest (IA-III Division), NHAI	-	--
	Registration under Shops and Establishments Act	Government of Telangana Labour department	01.12.2025	01.01.2026 to 31.12.2026
2	Approval of Installation of DG set dated 08.09.2009	Government of Andhra Pradesh, Electrical Inspectorate	-	Lifetime
3	**Bore well permit**			
	i GWD/NRML/TSWALTA/NOC/2023-21A	Govt of Telengana Ground Water Dept.	17.12.2024	13.12.2029
	ii GWD/NRML/TSWALTA/NOC/2023-21B	Govt of Telengana Ground Water Dept.	17.12.2024	13.12.2029
	iii GWD/NRML/TSWALTA/NOC/2023-21C	Govt of Telengana Ground Water Dept.	17.12.2024	13.12.2029
	iii 316/T4/Drinking/2019-20	Govt of Telengana Ground Water Dept.	17.03.2020	Lifetime
	iii 321/HG-I/TG-WALTA/RULES/2025-2026-36	Govt of Telengana Ground Water Dept.	03.01.2026	26.01.2031
4	Provisional completion certificate dated July 22, 2009	Aarvee Associates	-	-
5	Completion certificate dated October 8, 2018	MSV International Inc.	-	-

Source: Investment Manager

3.HAM Assets:

Appendix 8.11 ANHPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current Status
1	License for Building & Other Construction activities (Office of the Regional Labor)	Office of Senior Town Planning, Gurugram	-	NA
2	Labour License		-	NA
3	BOCW License		-	NA
4	Labour Welfare Fund		-	NA
5	Provisional completion certificate dated 11 March'2022		-	YES
6	Completion certificate dated 11 March'2022		-	YES

Source: Investment Manager

Appendix 8.12: GSHPL : Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/Current Status
1	License for Building & Other Construction activities (Office of the Regional Labour)	Office of Senior Town Planning, Gurugram	-	NA
2	Labour License		-	NA
3	BOCW License		-	NA
4	Labour Welfare Fund		-	NA
5	Provisional completion certificate dated 25 Feb'2022		-	YES
6	Completion certificate dated 25 Feb'2022		-	YES

Source: Investment Manager

Appendix 8.13: RAHPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/Current Status
1	License for Building & Other Construction activities (Office of the Regional Labour)	Office of Senior Town Planning, Gurugram	-	NA
2	Labour License		-	NA
3	BOCW License		-	NA
4	Labour Welfare Fund		-	NA
5	Provisional completion certificate dated 15 Nov'2021		-	YES
6	Completion certificate dated 31 Mar'2023		-	YES

Source: Investment Manager

Appendix 8.14: RBPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/Current Status
1	License for Building & Other Construction activities (Office of the Regional Labour)		-	NA
2	Labour License		-	NA
3	BOCW License		-	NA
4	Labour Welfare Fund		-	YES
5	Provisional completion certificate dated 25th May'2023		-	YES
6	Completion certificate dated 17th Feb'2025		-	YES

Source: Investment Manager

Appendix 8.15: PRHPL(DL): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Consent to Operate industry at Rabawata Toll Plaza, NH-11A, Kothun Lalsot Road	Central Pollution Control Board	26th December 2024	-
	File no- F(Ack)/Tonk(Newai)/14(1)/2024-2025/609-610			-
2	Consent to Operate industry at Titoli Toll Plaza, Old Route No NH11A	Central Pollution Control Board	10th January 2025	-
	File No-F(Tech)/Dausa(Lalsot)/2767(1)/2024-2025/1866-1867			-
3	Approval for Tree cutting on National Highway No 11AX	Ministry of Environment & Forest, NHAI	2nd December 2016	-
4	Approval for Tree cutting on National Highway No 11AX Extn.	Ministry of Environment & Forest, NHAI	8th March 2017	-

Source: Investment Manager

Appendix 8.16: CHPL(CD): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/ Current status
1	Approval of Installation of DG set	Government of Karnataka, Electoral Inspectorate	26th July 2024	-
2	Diversion of forest land and upgradation of 4/6 lane to six laning with service road	Ministry of Environment, Forest & Climate Change, Integrated Regional Office	8th February 2023	-
3	Registration under the concerned Shops and Establishment Act, as applicable	Karnataka Shop & Commercial Establishment Certificate.	6th July 2026	31st Dec 2030
4	Labor license	Commissioner of Labour Central	Under Process	-
5	Provisional Completion Certificate dated 24.06.2021	TPF Genista Eurastudios,S.L	24th June 2021	-
6	Completion Certificate	URS Scott Wilson India Pvt Ltd	14th Feb 2023	-

Source: Investment Manager

Appendix 8.17: AHPL(AK2): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Provisional Completion Certificate	SA Infra	12th June 2021	-
2	Final Completion Certificate	SA Infra	14th February 2022	-

Source: Investment Manager

Appendix 8.18: BHPL(JK1): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of Issue	Validity/Current Status
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981			
i	KM No 34 at village Luhari Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228077/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
2	Tree cutting		-	-

Source: Investment Manager

Appendix 8.19: KHPL(JK2) : Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.20: TSHPL (CA): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	WIM Stamping Certificate	Uttar Pradesh Stamping	10th July 2026	Yes
ii	227542/UPPCB/Allahabad (UPPCBRO)/CTO/BOTH/Fatehpur/2024	Uttar Pradesh Pollution Control Board	31st March 2029	Yes
iii	227540/UPPCB/Allahabad (UPPCBRO)/CTO/BOTH/Fatehpur/2024	Uttar Pradesh Pollution Control Board	31st March 2029	Yes
2	Contract Labour (Regulation and Abolition) Act, 1970 CLRA/ALCKANPUR/2025/193574/L-149	CLRA	31st March 2029	Yes
2	Provisional Completion Certificate	SA Infra	1st March 2023	Yes
3	Final Completion Certificate	SA Infra	8th August 2024	Yes

Source: Investment Manager

Appendix 8.21: MHHL (MN): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Approval for cutting 240 obstructed trees of NH-119	National Highway Authority of India	15-12-2021	One time
2	Approval related to tree cutting work on NH-119	National Highway Authority of India	30-08-2022	One time
3	Provisional completion certificate dated May 04,2024	L.N. Malviya Infra Projects Pvt. Ltd.	04-05-2024	Yes
4	Completion certificate dated April 24, 2025	L.N. Malviya Infra Projects Pvt. Ltd.	24-04-2025	Yes
5	Shop License	Labour Department, Uttar Pradesh	03-06-2026	One time
6.	**Bore well permit-**			
a.	**NOC049808**	Ground water department Uttar Pradesh	23/02/2026	22/02/2031
b.	**NOC025190**	Ground water department Uttar Pradesh	23/02/2026	22/02/2031
c.	**NOC043581**	Ground water department Uttar Pradesh	23/02/2026	22/02/2031
d.	**NOC014601**	Ground water department Uttar Pradesh	23/02/2026	22/02/2031
e.	**NOC018565**	Ground water department Uttar Pradesh	23/02/2026	22/02/2031
f.	**NOC020645**	Ground water department Uttar Pradesh	24/03/2026	23/03/2031
g.	**NOC047718**	Ground water department Uttar Pradesh	24/03/2026	23/03/2031
h.	**NOC030391**	Ground water department Uttar Pradesh	24/03/2026	23/03/2031
i.	**NOC018727**	Ground water department Uttar Pradesh	24/03/2026	23/03/2031
j.	**NOC034325**	Ground water department Uttar Pradesh	24/03/2026	23/03/2031
k.	**234851/UPPCB/Meerut(UPPCBRO)/CTO/both/MEERUT/2025**	Uttar Pradesh Pollution Control Board	21/03/2025	31/07/2027
l.	**RLCNOI/R/2026/8868951**	Ministry of Labour and Employment	21/08/2026	One time

Source: Investment Manager

Appendix 8.22: BKHPL(AK5): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	WIM Stamping Certificate	Uttar Pradesh Stamping	10th July 2026	-
ii	227254/UPPCB/KANPUR NAGAR (UPPCBRO)/BOTH/KANPUR NAGAR/2024	Uttar Pradesh Pollution Control Board	31st July 2025	Non-Operational
iii	227262/UPPCB/KANPUR NAGAR (UPPCBRO)/BOTH/KANPUR NAGAR/2024	Uttar Pradesh Pollution Control Board	31st July 2025	Non-Operational
2	Contract Labour (Regulation and Abolition) Act, 1970	CLRA	-	Not applicable (less than 50 labors)
3	Provisional Completion Certificate	SA Infra	1st March 2023	Yes
4	Final Completion Certificate	SA Infra	8th August 2024	Yes

Source: Investment Manager

Appendix 8.23: UHPL(UL): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water and Air (Prevention and control of Pollution) Act 1981	-	-	-
i	227543/ UPPCB/Unnao (UPPCBRO)/CT0/both/UNNAO/2021	Uttar Pradesh Pollution Control Board	20th December 2024	Yes
2	Provisional Completion Certificate	SA Infra	12th December 2023	Yes
3	Final Completion Certificate	SA Infra	6th May 2025	Yes

Source: Investment Manager

Appendix 8.24: GHPL(JF): Approvals & Licenses Summary

BN	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981 227537/UPPCB/Faizabad(UPPCBRO)/CTO/both/AYODHYA/2024	Uttar Pradesh Pollution Control Board	31st March 2024	Yes

Source: Investment Manager

Appendix 8.25: CKHPL(CH): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Reguation no 32 of Central Electrical Authority (measures relating to safety and electric supply)Regulation 2023	Govt. of Karnataka Inspectorate of Electricity	19-12-2024	30-04-2029
3	Registration under the concerned Shops and Establishment Act, as applicable	Karnataka Shop & Commercial Establishment Certificate.	08-07-2026	31-12-2030
4	Labor license	Commissioner of Labour Central	Under Process	-
3	Provisional Completion Certificate-1	TPF Getinsa EUROESTUDIOS, S.L. (IE)	11-09-2024	Lifetime
34	Provisional Completion Certificate-2	TPF Getinsa EUROESTUDIOS, S.L. (IE)	30-06-2025	
45	Final Completion Certificate	MSV International Tech (IE)	31-12-2025	Lifetime

Source: Investment Manager

Appendix 9 : Ongoing Litigations

1. Toll Assets:

Appendix 9.1: DBCPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	DBCPL has filed writ petition (no. 10812 of 2011) in MP High Court against imposition of labor cess amounting INR 4.68 Cr. under Building and other construction workers Welfare Cess Act, 1996.	1	MP High Court	MP High Court on 09 Sept. 2015 (corrected vide order dated 30 Sept. 2015) ordered that, pending disposal of writ petition, no coercive steps for recovery of cess shall be taken against DBCPL. The Supreme Court, vide, its judgment dated 19th July 2024 (SC Order), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that the Company will have to discharge the demand amount within a period of 2 months of the fresh demand. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCL will filehas filed a review petition to challenge the SC Order and is subject to review. The date of hearing is awaited.	47
2	DBCPL has filed special leave petition (civil) (no. 14693 of 2010 - converted into Civil Appeal No. 8987 of 2013) in Supreme Court against final order passed by MP High Court on 11 Feb. 2010 in regards to applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.	1	Supreme Court	Supreme Court on 13 September 2013 ordered that, interim stay granted earlier is extended until further orders. The next date of hearing is yet to be fixed.	89

Source: Investment Manager

Appendix 9.2: GRICL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	As per the prayer, they asked for stop collection of toll on AMRP and VHRP in view of the fact that the Concessnaire has recovered the total cost of projects and reasonable return. Alternatvely stop leying per excel user charges	1	Gujarat High Court, Chief Justice Bench	The next date of hearing is awaited	
2	Appointment of Arbitration for Adjudciation of dispute	1	Gujarat High Court, Chief Justice Bench	Statement of claim has been filed by the claimant and GRICL has filed statement of defense along with counter claim against the claimant. The matter is currently pending before the arbitrator.	No monetary claim has been made by the complainant.
3	The complainant (Advertiser) has filed case against GRICL stating that its hoarding structures have been stolen by GRICL and its officials without its knowledge and information. The fact is the structures were removed in front of Advertisers representatives and Police Officials on failure of the Advetiser to remove the structues by its own. Pictorial proof is there.	1	Taluka Court - Kalol, Dist Gandhinagar	The next date of hearing is 31.07.2026	No monetary claim has been made by the complainant.

Source: Investment Manager

Appendix 9.3: STPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	STPL filed a complaint against United India Insurance Company (UIIC) under Consumer Protection Act alleging deficiency in services and underpayment of flood and inundation insurance claim lodged.	1	Flood Claim Dispute in Consumer Court: STPL vs UIIC	STPL filed a complaint against United India Insurance Company (UIIC) under Consumer Protection Act alleging deficiency in services and underpayment of flood and inundation insurance claim lodged. STPL sought/requested relief of Rs. 33.77 crores + Rs. 25 lakhs for mental agony. District Commission ruled in Favor of STPL, awarding Rs. 22.42 crores + interest and mental agony compensation. UIIC appealed and filed a petition on 05 February 2024 in front of State Commission. Next hearing date is awaited	NA
2	Mr. Baddula Venkata Ramanaiah' s complaint in District Consumer Disputes Redressal Commission, Vijayawada.		District Consumer Disputes Redressal Commission, Vijayawada	Mr. Baddula Venkata Ramanaiah' s complaint in District Consumer Disputes Redressal Commission, Vijayawada. Parties have filed their respective affidavit of evidence and written submission. The next hearing date is 30.07.2026	NA
3	D. Prabhu Kishore's Complaint in 1st Additional Junior Civil Judge, Nellore		1st Additional Junior Civil Judge, Nellore	D. Prabhu Kishore's Complaint in 1st Additional Junior Civil Judge, Nellore - On 8 February 2024 all local counsels were present, the Ld Judge, while noting that the matter was coming up for reporting settlement by the parties, granted further time for the same and posted the matter to 11.08.2026.	NA

Source: Investment Manager

Appendix 9.4: BETPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	Claim under State Support Agreement for toll revenue loss due to refusal of Toll Fee by Locals at Attibelle toll plaza	1	Delhi High Court	Arbitral Tribunal (AT) on 12 February 2021 has awarded claim of INR 54.60 Cr. in BETPL favour. This amount is pertaining to revenue loss from May 2010 i.e. from COD to December 2018. For further period i.e. from January 2019 onwards, BETPL is entitled to approach NHAI to determine and certify the revenue loss and forward the same to GOK. Alternatively the BETPL may adopt any other mode of redressal for this period in accordance with Law. GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. A part of the arbitral award is paased through to the erstwhile shareholder. During last hearing on 11 May 2023, GOK has informed that it has filed the rejoinder in response to BETPL defense. Next hearing in this matter is 07.08.2026.	546
2	Case/ Bangalore Elevated Tollway employees & Staff filled the case in front of Deputy Chief Labour commissioner -Bangalore stating that the Attibele Toll plaza coming under Zone-A as per the Central Minimum wages Gazette Notification dated-19-03 -2017 but employees Minimum wages paid in the category of Zone -C , So the Union demanded for change of Category , Deputy Chief Labour Commissioner passed the order on 11th day of July,2022, that the Attibele Toll plaza is coming under Zone- A , The minimum wages is paid wrongly to Employees, and instructed to pay Minimum wages on base of Zone -A with arrears from 10-04-2019, BETPL Challenged the Order in Honorable High court of Karnataka , Bangalore in Aug-2022,	1	Honorable High court of Karnataka, Bangalore	BETPL filled the Writ Petition -no-16103/2022- made interim prayer at High court of Karnataka and pleased to stay the operation of order bearing No,20(3)/2017 -B1 dated 11·07-2022 passed by Deputy Labour commissioner (central)Bangalore , On BETPL -prayer the High court of Karnataka had been granted stay on the Deputy Chief Labour commissioner order in Aug-2022 further last hearing was on Last hearing was on 16.04.2026, As Respondent -4-Central Labour Ministry of INDIA has not been filed their Affidavite ,next hearing is dated is awaited	
3	Bangalore Tollway Employees and staff Union filled the claim Application -no-47(623)2017 -B2 on 20-12-2017 in front of Regional Labour Commissioner stating that in Monthly salary M/s .Feed back Highway OMT Pvt Limited has not paid as per minimum wages gazette notification , In this Regional Labour commissioner passed the order on 30th Dec-2024 BETPL -that the minimum wages difference claim of union from Apr-2017 to November to be paid the sum of Rs .11.49488/-	1	Honorable High court of Karnataka, Bangalore	BETPL-Challenged the RLC order and filled the Writ petition no- 5364/2025 0n 15.02.2025 in High court of Karnataka stating that the minimum wages calculation is including HRA and Basic , but while in calculation the work days taken as full month of calendar day and not included the HRA , So The RLC court -calculation was wrong and either Feed Back , BETPL or NHAI is no need to pay any difference and Penalty to 34 Union employees, next date of hearing is awaited.	

Source: Investment Manager

Appendix 9.5: UTPL: Summary of Ongoing Litigations

Sr. No.	Matter	No of Suits	Pending Before	Particulars	Amount Involved (In Million)
1	A writ appeal (Writ Appeal- 1059/2025) has been filed against an order passed by Karnataka High Court dismissing a writ petition filed by local bus owners which challenged the toll fee collected by UTPL on account of wrong classification of the buses. In writ petition, UTPL filed its response and objected to the prayers stating that Fastag SOP and CA provisions were followed.	1	Karnataka High Court	Karnataka High Court upheld the UTPL submissions and dismissed the writ petition. Writ appeal is pending before Karnataka High Court for hearing.	
2	An appeal (Appeal No. SC/29/FA/1204/2025) filed before the Karnataka State Consumer Disputes Redressal Commission by UTPL against the order dated 10 November 2020 passed by the Udupi Consumer Forum, which held NHAI and UTPL jointly and severally liable to pay compensation of INR 25,97,000 with interest at 9% p.a. in relation to an accident in 2018 allegedly caused by an unmarked speed hump. UTPL has deposited 50% of the awarded amount with the State Commission as a pre-condition for the appeal and has sought setting aside of the Consumer Forum Order. The matter is currently pending.	1	Karnataka State Consumer Disputes Redressal Commission	Matter dismissed for non-condonation of delay.	

Source: Investment Manager

Appendix 9.6: UEPL: Summary of Ongoing Litigations

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

Source: Investment Manager

2. Annuity Assets:

Appendix 9.7: NBPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars
1	NBL has filed writ petition (WP 15464/2011) in AP High Court against District Registrar, Adilabad's notice in regards to applicability of 5% stamp duty (on TPC) on execution of Concession Agreement.	1	Telangana High Court	AP High Court on 9 June 2011 has granted stay order in favor of NBL and restrained the Registrar from taking any action against NBL pending the decision. At present, case is pending before High Court, and the next date is awaited.

Source: Investment Manager

3. HAM Assets:

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

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

Source: Investment Manager

Appendix 10: Brief Details of the Valuer

CA Manish Gadia is a member of Institute of Chartered Accountants of India since 1998 with over 27 years of professional experience as Partner in M/s JMP Associates, a Chartered Accountant firm with FRN 324235E. He has professional experience in the field of Valuation Services, Internal Audit, Statutory Audit, Taxation, ERP Systems Implementation, Management and Financial Consultancy for various clients in different industries.

CA Manish Gadia is an independent Registered Valuer with the IBBI under Registration No. IBBI/RV/06/2019/11646. He is also registered with the ICAI RVO with COP No. ICAIRVO/06/RV-P00059/2019-2020.

With more than 8 years of expertise in the field of Valuation, he possesses professional experience in business valuation, intangible assets valuation, analyzing convertible and non-convertible securities, evaluating ESOPs and Sweat Equity shares, and carrying out mergers and acquisitions. He has undertaken various valuation exercise in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Electrical Appliances, Food Industry, Pharmaceuticals, Pharma Equipment, Fintech, Education, Jute, Garment, Retail and Cold Storage. He is available on LinkedIn https://www.linkedin.com/in/manish-gadia-0a9a722/ and website www.truevalueconsultants.in

He has been a frequent speaker on Valuation services at various professional platforms such as ICAI-EIRC, VIPCASC, BBD BAG CASC, Views Exchange - Kolkata, DTPA, Central Kolkata CASC, and more. He has contributed numerous articles to different professional magazines on various topics related to valuation. He has been appointed as President of Views Exchange, CA study circle for the year 2016-17.

Professional background:

- Practicing since 1999, involved mainly with statutory audit, internal audit, management services and taxation and Valuation services.
- Has successfully devised and rendered professional services in the areas of:
- Designing systems with focus on Internal-controls system and effective MIS reporting.
- Acting as a Business consultant; conceptualization as well as implementation.
- Business fund planning and loan syndication from different public sector banks
- ERP software implementation for different industries including Tea Garment, Garment Industries, Retail chain stores.
- Costing Analysis and Product Strategy.
- Involved with many retail chain store businesses in garment industries.
- Retained as consultant to Garment Industries, Engineering Industries, Hotels, Tour and Travel, Food Ind, Retail Ind, Automobile Ancillary Ind., banking and finance company. Pharma Ind., Realty developers, transporters and a co-op Bank.
- Advising on business plan and taxation consultancy matters.
- Producing well thought out Profit/Loss and Cash Flow forecasts together with projected balance sheets and sensitivity analysis.
- Experience in Statutory Audit & Assurance Audit of different Industry
- Involved in drafting of SOPs and Due Diligence
- Concurrent audit, stock audit.

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IBBI Registration No. IBBI/RV/06/2019/11646

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