

January 30, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400005	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001
Symbol - VERTIS	Security Codes: 974227, 975333, 976771 and 976854 ("Non-Convertible Debentures") & 730784 ("Commercial Paper")

Sub: Submission of Valuation Report of Vertis Infrastructure Trust as on December 31, 2025

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited (*formerly known as Highway Concessions One Private Limited*) acting in the 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 January 29, 2026 of the assets of Vertis, as prepared by Mr. Manish Gadia, Registered Valuer, having IBBI Registration No.: IBBI/RV/06/2019/11646, as on December 31, 2025, in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”), which is enclosed herewith.

Further, pursuant to the applicable provisions of SEBI InvIT Regulations, the Net Asset Value (“**NAV**”) of Vertis based on the full valuation of assets as on December 31, 2025, is arrived at **INR 103.35** per unit.

The computation of NAV as on December 31, 2025 is as under:

Particulars	Details
Assets (A) (INR' million)	2,66,927
Liabilities (B) (INR' million)	1,10,872
Net Assets (A-B) (C) (INR' million)	156,055
Number of units (D) (million)	1,510
NAV (INR Per unit) (C/D)	103.35

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai-400098



SEBI Registration Number:
IN/InvIT/21-22/0019



Tel:
+91 22 6107 3200



Email:
highwaysinvit@highwayconcessions.com



Web:
www.vertis.co.in

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

You are requested to kindly take the same on records.

Yours faithfully,

For **Vertis Infrastructure Trust**

(formerly known as *Highways Infrastructure Trust*)

(acting through its Investment Manager - **Vertis Fund Advisors Private Limited**)

(formerly known as *Highway Concessions One Private Limited*)

Pratik Desai

Company Secretary & Compliance Officer

Place: Mumbai

CC:

Axis Trustee Services Limited

("Unit Trustee")

Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025, MH

Catalyst Trusteeship Limited

("Debenture Trustee")

901, 9th Floor, Tower B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013, MH

ICICI Bank Limited

("Issuing & Paying Agent")

ICICI Bank Towers, Bandra
Kurla Complex, Bandra, (East),
Mumbai – 400051 MH

Principal Place of Business:

Unit No. 601-602, 6th Floor, Windsor House, Off CST Road, Kalina,
Santacruz (E), Vidyaganj, Mumbai-400098



SEBI Registration Number:
IN/InvIT/21-22/0019



Tel:
+91 22 6107 3200



Email:
highwaysinvit@highwayconcessions.com



Web:
www.vertis.co.in

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

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

Valuation Date: 31st December 2025

Report Date: 29th January 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: 29th January 2026

The Board of Directors

Vertis Fund Advisors Private Limited

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

The Axis Trustee Services Limited

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

**Sub: Independent Fair Enterprise Valuation of the Project SPVs of Vertis Infrastructure Trust
as on 31st December 2025 in accordance with the SEBI InvIT Regulations (as amended)**

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV"), IBBI Registration No. IBBI/RV/06/2019/11646; have been appointed by Vertis Fund Advisors Private Limited (formerly known as Highway Concessions One Private Limited) ("the Investment Manager" or "VFAPL"), acting as the investment manager for Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) ("the Trust" or "Vertis") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 29th June, 2025 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31st December 2025 ("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 41.3% as of 30th September 2025. 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 31st December 2025 ("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 31st December 2025 as per the extant provisions of the SEBI InvIT Regulations. In this connection I have been appointed by Board of Directors of the Investment Manager on 29th June 2025. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 31st December 2025.

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

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st December 2025 , where the adjusted enterprise value ("Adjusted EV") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 31st December 2025.

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:
(Refer appendix 10 for further information)

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.

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.

<<This space is intentionally left blank.>>

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

(Hereinafter all the above 26 SPVs are together referred to as the "Project SPVs" or the "SPVs")

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


Digitally signed
by MANISH
GADIA
Date: 2026.01.29
20:55:32 +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: 29th January 2026

Place: Mumbai

UDIN: 26059677PSXDZJ1011

<<This space is intentionally left blank>>

Contents

Section	Particulars	Page No.
1	Executive Summary	09
2	Valuation Analysis	14
3	Business Overview	17
4	Economy and Industry Overview	68
5	Scope of Work and Procedures	74
6	Valuation Approach	78
7	Valuation Assumptions	84
8	Valuation Conclusion	97
9	Additional procedures as per SEBI InvIT Regulations	100
10	Sources of Information	105
11	Disclaimers and Limitations	107
12	Appendices	112

Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
AHPL	Aligarh Highways Pvt Ltd
ANHPL	Ateli Narnaul Highway Private Limited
BETPL	Bangalore Elevated Tollway Private Limited
BHPL	Bundelkhand Highways Pvt Ltd
BKHPL	Bithur Kanpur Highways Pvt Ltd
BNHPL	Bareilly Nainital Highways Pvt Ltd
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
CKHPL	Challakere (Karnataka) Highways Private Limited
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	Gomti Highways Pvt Ltd
GQ	Golden Quadrilateral
GRICL	Gujarat Road Infrastructure Company Limited
GSHPL	Gurgaon Sohna Highway Private Limited
HAM	Hybrid Annuity Model
ICDS	Income Computation and Disclosure Standards
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/VFAPL	Vertis Fund Advisors Private Limited
IVS	ICAI Valuation Standards 2018
JPEPL	Jodhpur Pali Expressway Private Limited
KHPL	Khajuraho Highways Pvt Ltd

Kms	Kilometers
MHHPL	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	Triveni Sangam Highways Pvt Ltd
UEPL	Ulundurpet Expressways Private Limited
UHPL	Unnao Highways Pvt Ltd
UTPL	Udupi Tollway Private Limited
Wcap	Incremental Working Capital

Section 1: Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of Vertis Infrastructure Trust as on 31 st December 2025 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	31 st December 2025
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	29 th January, 2026
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

<<This space is intentionally left blank>>

Brief Background and Purpose

Vertis Infrastructure Trust:

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

Vertis owns and operates a portfolio of 28 operational road projects under 26 entities, aggregating approximately 8,300 lane kilometers across nine Indian states. The portfolio comprises a mix of toll-based and annuity-style concessions, offering a diversified and predictable cash flow profile. These assets are strategically located on high-volume corridors and play a critical role in regional and inter-state transportation connectivity.

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

Unit holding pattern of the Trust as on 31st December 2025 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\$648 billion in total assets under management as of March 2025, and over US\$90 billion deployed within its infrastructure franchise. Through this chain of ownership, Galaxy benefits from KKR's capital strength, global investment expertise, and access to institutional-grade infrastructure opportunities.

The Investment Manager:

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

Shareholding of the Investment Manager as on 31st December 2025 is as under:

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

* As a nominee of Galaxy Investments II Pte Ltd.

Source Investment Manager

The Project Manager:

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

Shareholding Pattern of the Project Manager as at 31st December 2025 is as follows:

Sr. No.	Name of Shareholder	No. of Units	%
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

<<This space is intentionally left blank>>

Engagement Overview

The management intends to undertake the fair enterprise valuation of the SPVs as on 31st December 2025 ("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 31st December 2025. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Adjusted Enterprise ("Adjusted EV") Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

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

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st December 2025. Valuation analysis and results are specific to the valuation date.

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

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

Section 2:

Valuation Analysis

Valuation Analysis

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

I have relied on the provisional financial statements as on 31st December 2025 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:

Sr No.	SPVs	WACC	Fair EV***	Adjusted EV****	INR Mn
1	DBCPL	9.11%	17,637	17,802	
2	GEPL	9.05%	29,198	29,300	
3	JPEL	9.55%	6,686	6,765	
4	UEPL	9.32%	1,577	2,462	
5	UTPL	9.55%	11,179	11,301	
6	GRICL*	9.15%	15,888	16,487	
7	STPL	9.02%	13,669	14,223	
8	BETPL	9.05%	488	1,726	
9	BNHPL*****	9.55%	6,564	7,812	
10	NTEPL	8.92%	79,750	80,074	
11	NBPL	7.67%	618	784	
12	SEPL**	-	-	34	
13	ANHPL	7.17%	3,718	3,805	
14	GSHPL	7.32%	2,575	2,657	
15	RAHPL	7.14%	2,183	2,447	
16	RBPL	7.14%	2,462	2,691	
17	DL	7.96%	2,093	2,113	
18	CD	7.81%	4,395	5,036	
19	AK2	7.49%	4,714	5,174	
20	JK1	7.29%	6,020	6,145	
21	JK2	7.40%	4,710	5,479	
22	CA	8.04%	8,042	8,217	
23	MN	7.39%	6,355	6,792	
24	AK5	7.22%	10,048	10,109	
25	UL	7.18%	7,164	7,658	
26	JF	7.14%	7,355	8,094	
Total Fair Enterprise Value		255,088		265,188	

*The total Enterprise Value (EV) of GRICL is INR 27,973 Mn and Adjusted EV is INR 29,026 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. Further the WACC of GRICL for its extended period is considered 14.60%.

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

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

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

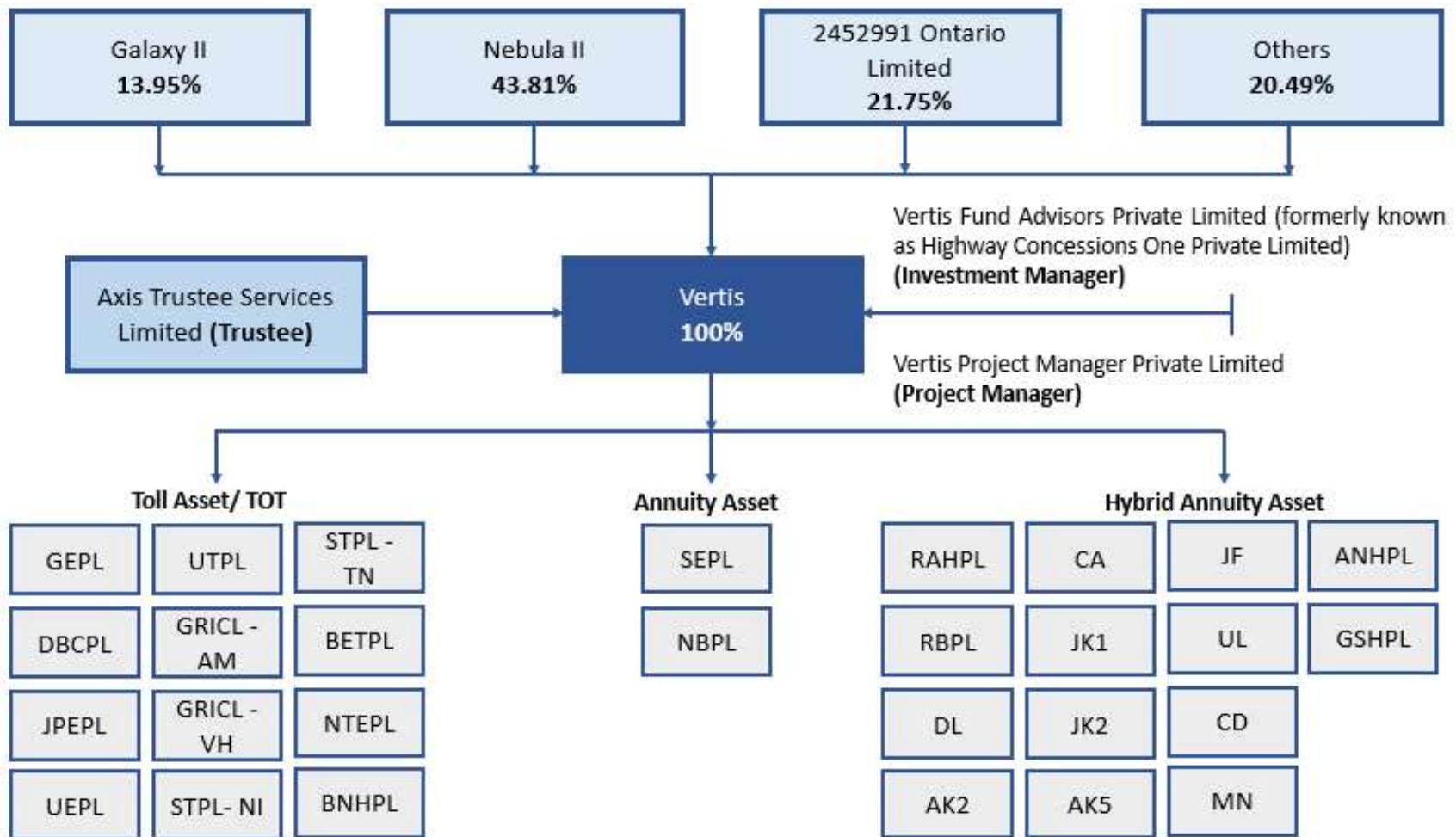
*****I have specifically excluded to the extent of cash available as on 31st December 2025, the opening cash and cash equivalents pertaining to BNHPL acquired from PNC (Sr No. 9 in the above table) amounting to INR 209.54 Mn which will be utilized towards repayment of external debt at Trust level or towards repayment of external debt availed by SPVs of the Trust.

<<This space is intentionally left blank>>

Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



Overview of the SPVs

Following is the summary of past EVs of the SPVs

Sr.No.	SPV Name	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	30-Jun-25	30-Sep-25	INR Mn 31-Dec-25
1	Dewas Bhopal Corridor Private Limited	15,709	16,858	16,972	18,016	17,644	17,691	17,637
2	Godhra Expressways Private Limited	22,866	22,793	23,347	27,970	29,085	28,936	29,198
3	Jodhpur Pali Expressway Private Limited	8,018	5,565	5,607	6,383	6,783	6,695	6,686
4	Ulundurpet Expressways Private Limited	4,484	3,533	3,493	2,703	2,398	1,994	1,577
5	Udupi Tollway Private Limited	-	9,063	9,238	11,026	11,166	11,173	11,179
6	Gujarat Road & Infrastructure Company Limited - Vadodara Halol Section* Gujarat Road & Infrastructure Company Limited - Ahmedabad Mehsana Section*		12,312	12,873	16,634	28,059	27,683	27,973**
7	Swarna Tollway Private Limited – Nandigama - Ibrahimpatnam Section Swarna Tollway Private Limited – Tada Nellore Section		15,182	15,155	15,377	14,898	14,224	13,669
8	Bangalore Elevated Tollway Private Limited	-	-	2,276	1,768	1,288	922	488
9	Bareilly Nainital Highways Private Limited	-	-	-	-	-	6,362	6,564
10	North Telangana Expressway Private Limited	-	-	-	78,561	76,800	77,837	79,750
11	Nirmal BOT Private Limited	1,104	944	1,026	939	785	829	618
12	Shillong Expressway Private Limited	220	189	66	-	-	-	-
13	Ateli Narnaul Highway Private Limited	-	4,485	4,160	4,036	3,962	3,672	3,718
14	Gurgaon Sohna Highway Private Limited	-	2,957	2,747	2,579	2,739	2,592	2,575
15	Rewari Ateli Highway Private Limited	-	2,743	2,529	2,526	2,307	2,347	2,183
16	Rewari Bypass Private Limited	-	-	-	2,983	2,633	2,637	2,462
17	Rajasthan Highways Private Limited	-	-	-	-	2,301	2,034	2,093
18	Chitradurga Highways Private Limited	-	-	-	-	5,180	5,021	4,395
19	Aligarh Highways Private Limited	-	-	-	-	4,974	5,104	4,714
20	Bundelkhand Highways Private Limited	-	-	-	-	6,433	6,017	6,020
21	Khajuraho Highways Private Limited	-	-	-	-	5,595	5,247	4,710
22	Triveni Sangam Highways Private Limited	-	-	-	-	8,569	7,689	8,042
23	Meerut Haridwar Highways Private Limited	-	-	-	-	6,955	7,053	6,355

Valuation Report | SPVs of Vertis Infrastructure Trust | December 2025

24	Bithur Kanpur Highways Private Limited	-	-	-	-	10,526	10,246	10,048
25	Unnao Highways Private Limited	-	-	-	-	7,842	7,589	7,164
26	Gomti Highways Private Limited	-	-	-	-	7,833	7,955	7,355

*The Trust holds 56.8% of stake in GRICL.

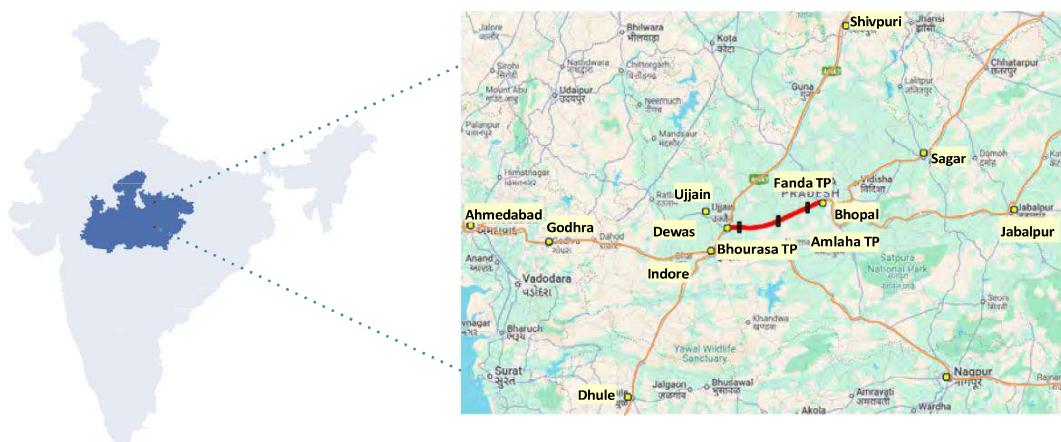
**GRICL's EV at 100% stake by the Trust

<<This space is intentionally left blank>>

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

The project road, forming part of SH-18, spans approximately 140.79 kilometers, extending from Bhopal (km 10.000) to the Dewas Bypass junction (km 150.790). Strategically located, the corridor connects key urban and economic centers of Madhya Pradesh, including Bhopal, the state capital, Dewas, an industrial and agricultural hub, and Ujjain, a significant religious destination. The route also enhances connectivity to Indore, the commercial capital of the state, and Pithampur, a major industrial cluster. The corridor supports both passenger and freight movement across regions of religious, agricultural, and industrial significance. The project includes three toll plazas, which have been operational since February 2009, ensuring consistent revenue generation. Vertis Infrastructure Trust acquired Dewas Bhopal Corridor Private Limited (DBCPL) during FY 2022–23.

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



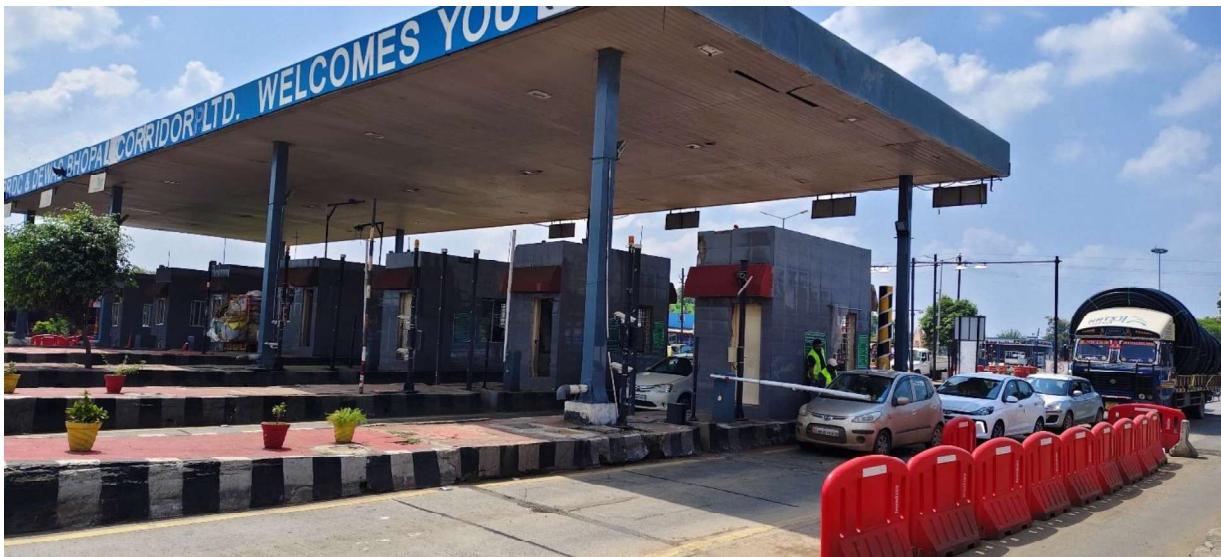
Summary of Project details are as follows:

Parameters	Details
State Covered	Madhya Pradesh
Nos. of Lanes	4
NH / SH	SH-18
Length	563.1 Lane Kms
Bid Project Cost	INR 6,020 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP1 - Fanda, TP2 - Amlaha, TP3 – Bhourasa
COD Date	FCOD for TP1: 27 th June 2009 FCOD for TP2: 15 th December 2009 FCOD for TP3: 12 th August 2010
Concession Authority	MPRDC
Appointed Date	20 th March 2008
Original Concession Period (CP)	25 years
Extension*	257.5 days
Concession End	1 st 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

*The extension is approved.

My team conducted physical site visit for DBCPL on 25th September 2025. Following are the pictures of the plant 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 129.300) to the Gujarat–Madhya Pradesh border (km 215.900), 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 7956 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP : Bhatwada
COD Date	31 st October 2013
Concession Authority	NHAI
Appointed Date	01 st March 2011
Original Concession Period (CP)	27 years
Revised concession end date	01 st July 2043
Salient Features	Main Carriageway with Rigid Pavement - 87.102 km, Service Roads - 19.28 km, Toll Plazas - 1, Bus Bays - 12, Truck Lay Bays - 03, Major Junctions - 04, Vehicular Underpasses - 04, Major Bridges - 06, Minor Bridges - 16, Culverts - 130 nos.
Trust's Stake	100.00%

Source: *Investment Manager*

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

Particulars	Unit	Details
Target date as per CA	Date	1 st October 2019
Target traffic as per CA	PCUs	26,839
Actual Average Traffic on Target Date	PCUs	18,811
Comparison of average traffic at test date with target	%	-0.3
Original concession period	years	27
Increase in concession period (Max. upto 20%)	%	0.2
Change in concession period due to target traffic clause*	days	2,013
Revised concession period	years	32.4
Appointed date	Date	1 st March 2011
Original concession end date	Date	28 th February 2038
Revised concession end date	Date	01 st July 2043

*The extension has been approved.

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



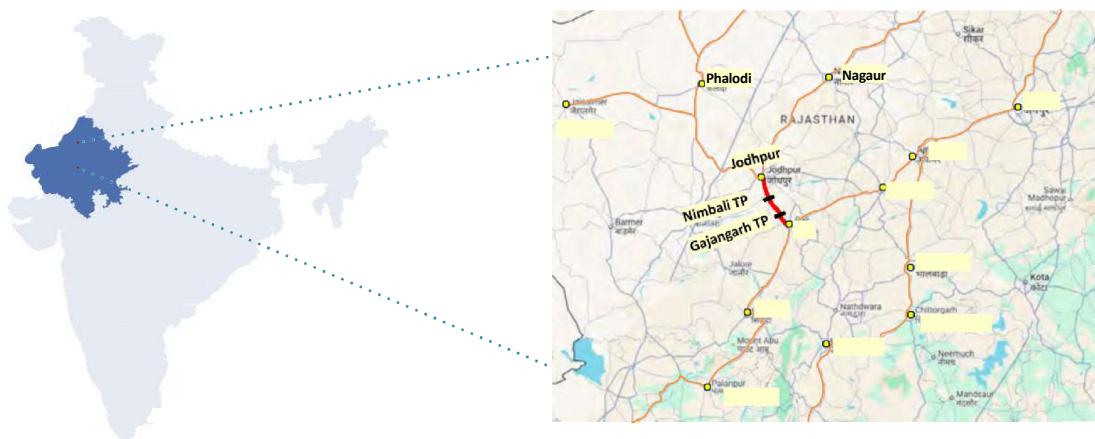
3. Jodhpur Pali Expressway Private Limited ("JPEPL")

Jodhpur Pali Expressway Private Limited (JPEPL) operates a 71.535 km toll road in the state of Rajasthan, forming part of 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-65
Length	286.14 Lane Kms
Bid Project Cost	INR 4,140 Mn
PPP Model	DBFOT
Project Type	Toll
Toll Plazas	TP1 – Nimbali TP2 – Gajangarh
COD Date	FCOD: 8 th March 2018
Concession Authority	MoRTH
Appointed Date	16 th September 2013
Original Concession Period (CP)	25 years
Extension	1,884 days (Pending with Authority)
Concession End	15 th September 2038
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	1,825*
Change in concession period due to COVID-19	days	59
Revised concession period	years	30
Appointed date	Date	16 th September 2013
Original concession end date	Date	15 th September 2038
Revised concession end date*	Date	15 th November 2043

*Pending with Authority

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



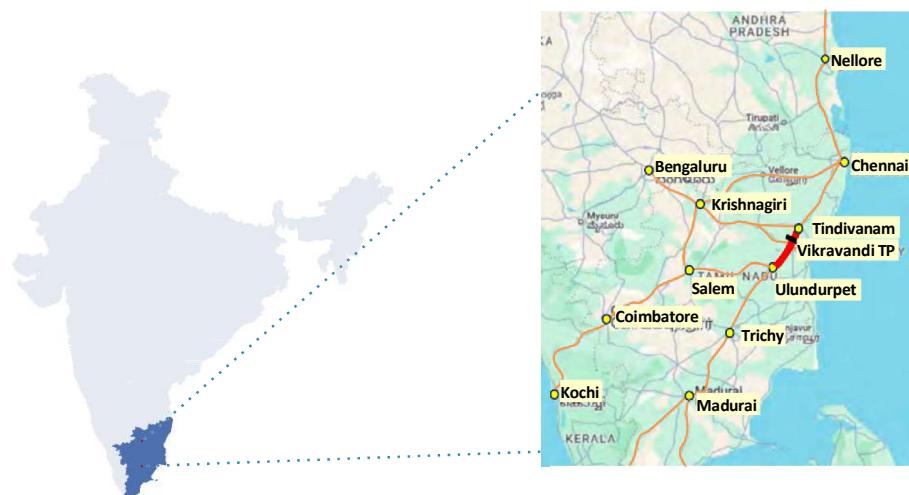
4. Ulunderpet Expressways Private Limited ("UEPL")

Ulunderpet 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 Ulunderpet (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-45
Length	291.6 Lane Kms
Bid Project Cost	INR 10,151 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP: Vikravandi
COD Date	FCOD: 15 th January 2010
Concession Authority	NHAI
Appointed Date	16 th October 2006
Original Concession Period (CP)	20 years
Extension	136 days + 24 days (pending with authority)
Concession End	25 th March 2027
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 72.9 km, Service Roads - 36.4 km, Toll Plazas - 1, Bus Bays with Shelters - 34, Truck Lay Bays - 2, 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

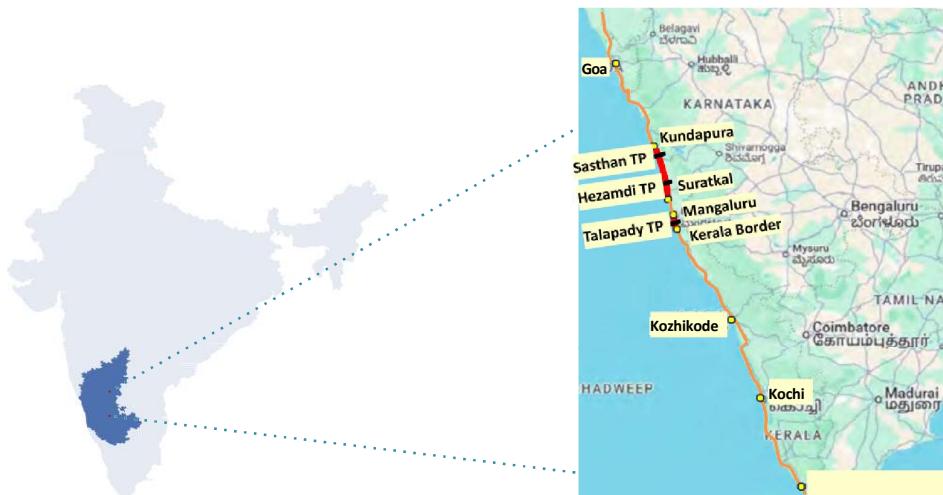
5. Udupi Tollway Private Limited ("UTPL")

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: 30 th January 2017 (for 81.955 km) PCOD: 29 th March 2023
Concession Authority	NHAI
Area (Start and End)	Kundapur to Surathkal & Nanthoor to Talapady.
Original Concession Period (CP)	25 years
Extension	130 days
Concession End	12 th January 2036
Salient Features	Main Carriageway with Rigid Pavement – 1.8 km, Main Carriageway with Flexible Pavement - 86.48 km, Service Roads - 47.219 km, Toll Plazas - 3, Bus Bays with Shelters - 46, Truck Lay Bays - 3, Major Junctions - 24, Minor Junctions - 326, Vehicular Underpasses - 3, Vehicular Overpasses - 1, Flyovers - 3, Pedestrian Underpasses - 5, Cattle Underpasses - 2, Railway Over Bridge - 1, Major Bridges - 9, Minor Bridges - 11, Box/Slab Culverts - 129, Pipe Culverts - 105.
Trust's Stake	100.00%

Source: *Investment Manager*

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

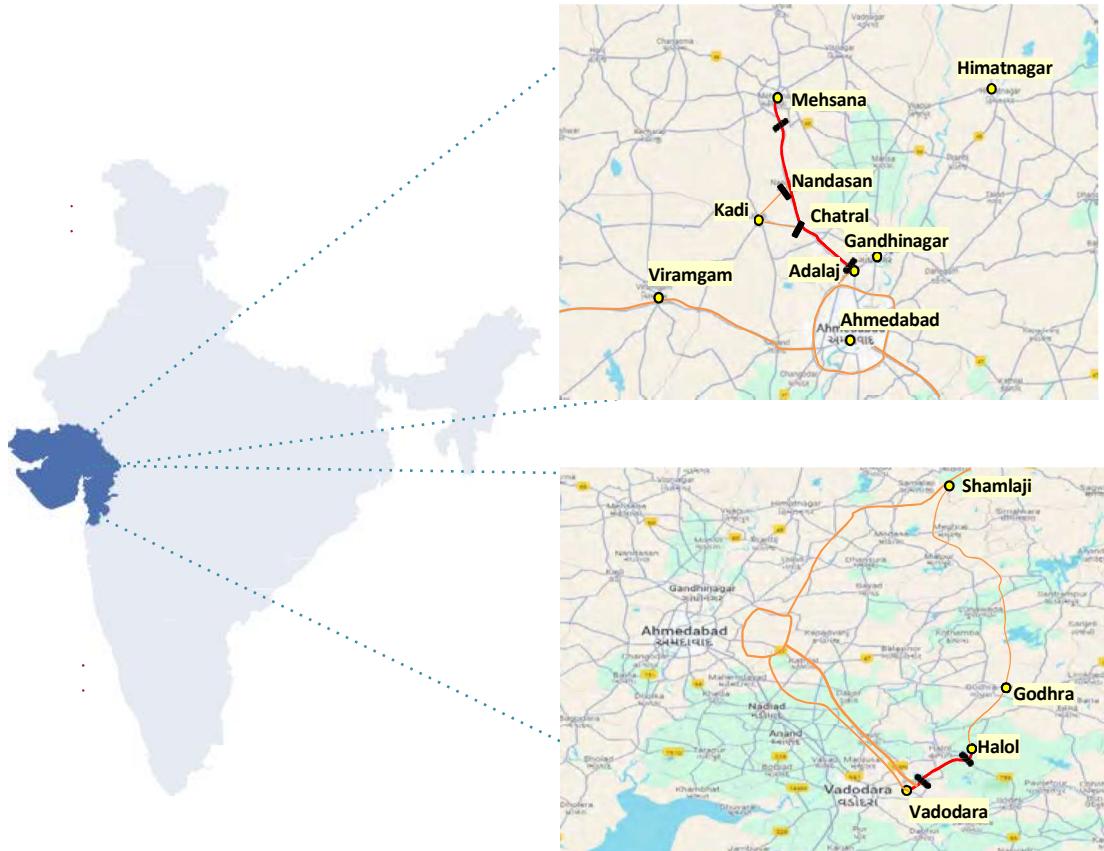
Gujarat Road & Infrastructure Company Limited – Ahmedabad–Mehsana Section (GRICL-AMRP) The Ahmedabad–Mehsana section operated by Gujarat Road & Infrastructure Company Limited (GRICL-AMRP) is a 51.6 km, 4-lane toll highway located in the state of Gujarat, forming part of SH-41. The corridor connects major 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: 20 th February 2003	FCOD: 24 th October 2000
Concession Authority	Gujarat State Road Development Corporation Limited	Gujarat State Road Development Corporation Limited
Original Concession Period (CP)	30 years from operation date	30 years from operation date
Extension*	7 years and 41 days	9 years and 160 days
Toll Plazas	2 Nos + (2 check plazas)	2 Nos + (2 check plazas)
Concession End	31 st March 2040	31 st March 2040
Salient Features	Service Roads - 90.746 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 - 0.9 km, Solar Blinkers - 26, Pipe Delineators - Nil, 3 Arm Lighting - 1, High Mast Lighting - 4, Single Arm Lighting - 23, Double Arm Lighting - 319.	Service Roads - 57.694 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*

* Pending with authority.

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")

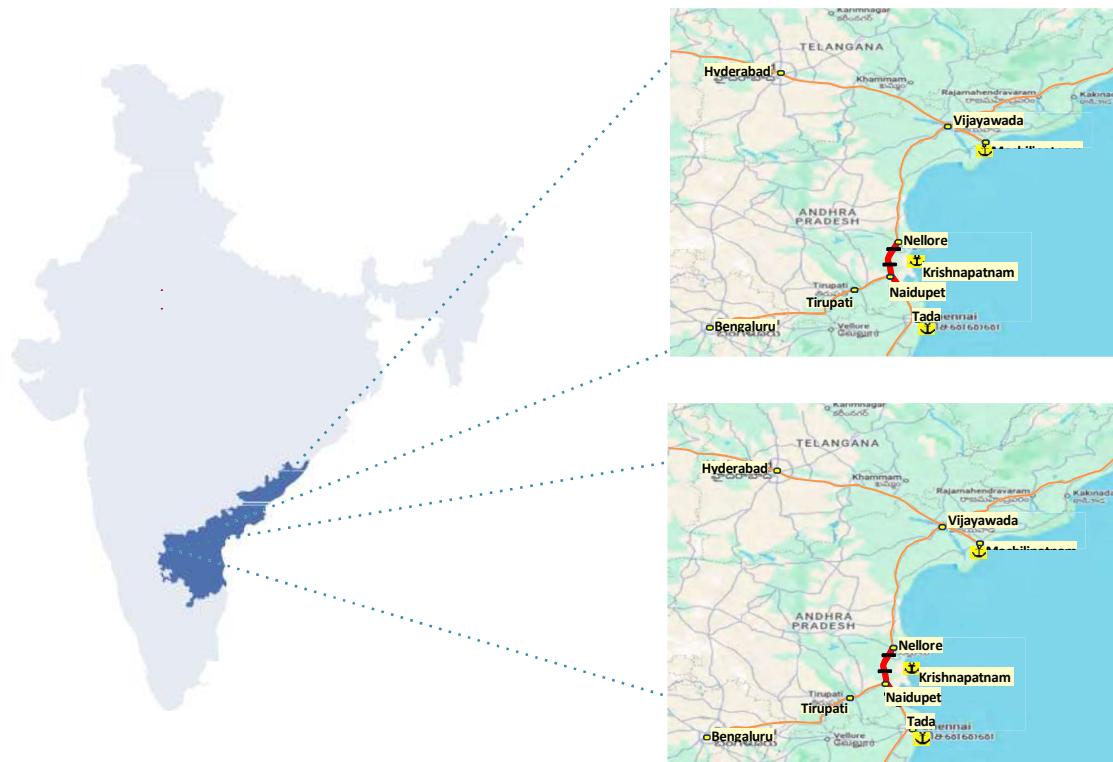
Swarna Tollway Private Limited – Tada–Nellore Section (STPL-TN) The Tada–Nellore section operated by Swarna Tollway Private Limited (STPL) is a 110.8 km toll road situated in the state of Andhra Pradesh, forming part of National Highway 16 (NH-16), a segment of India's Golden Quadrilateral connecting 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 Sullurpetta, 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: 12 th July 2005	FCOD: 12 th July 2005
Concession Authority	NHAI	NHAI
Original Concession Period (CP)	30 years from Appointed Date	30 years from Appointed Date
Extension	NA	NA
Toll Plazas	TP1 at Keesara	TP1 - Sullurpet TP2 - Budhanam TP3 - Venkatachalam
Concession End	26 th September 2031	26 th September 2031
Salient Features	Flexible Pavement - 49.1 km, Rigid Pavement - 0.1 km, Service Road - 0.23 km, Slip Road - Nil, Flyovers - Nil, Bypass - 2, Length of Bypass - 11.968 km, Major Bridges - 4, Minor Bridges - 7, Major Intersections/Junctions - 3, 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+50, km.155+300.
Trust's Stake	100.00%	100.00%

Source: *Investment Manager*

<<This space is intentionally left blank>>

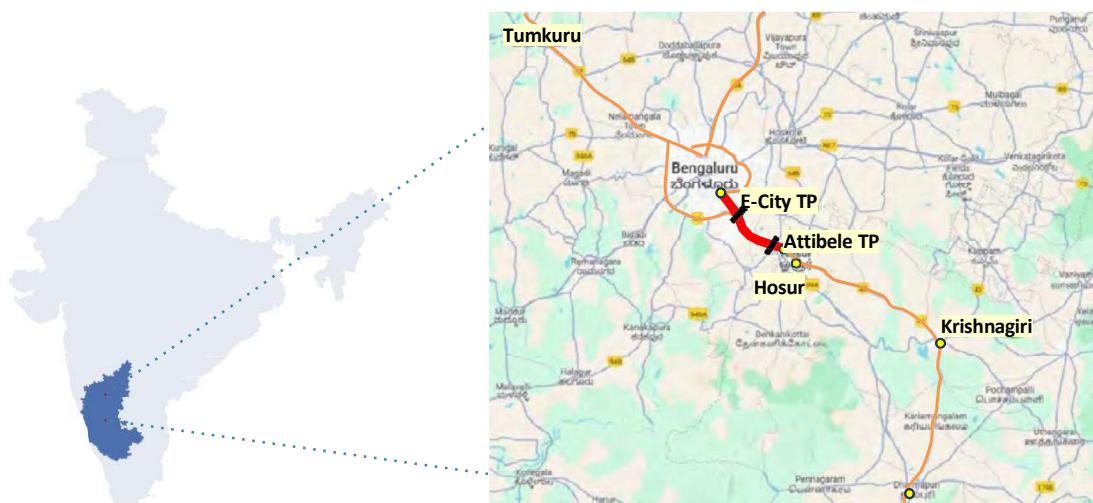
8. Bangalore Elevated Tollway Private Limited ("BETPL")

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	20th March 2008
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*	84 days
Concession End	9th September 2026
Trust's Stake	100%

Source: Investment Manager

*The extension has been approved.

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 BOT 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
Upfront Concession Fee	INR Mn
PPP Model	Build, Operate, Transfer ("BOT")
Project Type	Toll
Toll Plazas	TP1:Mundiya TP, TP2: Dohna TP
Appointed Date	15 th March 2013
Concession Authority	Uttar Pradesh State Highways Authority
Salient Features	Total Length of Main Carriageway with Flexible Pavement – 53.06km, Total Length of Main Carriageway with Rigid Pavement – 0.5km, Total length of Service Roads – 4kms, Toll Plaza – 2, Bus Bays with Shelters – 6, Truck Lay Bays – Nil, No. of Rest Areas – Nil, Major Junction – 3, Minor Junctions – 70, No. of Vehicular underpasses – 4, 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*	1,825 days
Concession End	13 th March 2043
Trust's Stake	100%

*Pending with authority.

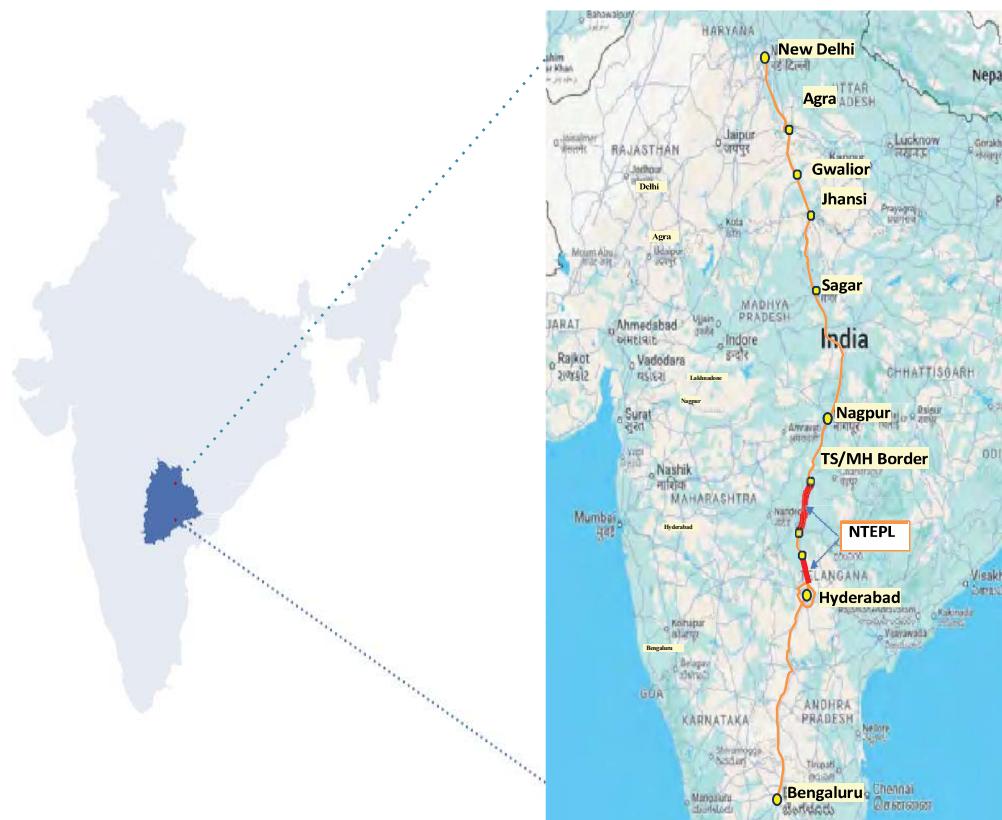
10. North Telangana Expressway Private Limited ("NTEPL")

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	14 th February 2025
Concession Authority	NHAI
Appointed Date	14th February 2025
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	6-Nov-44
Trust's Stake	100%

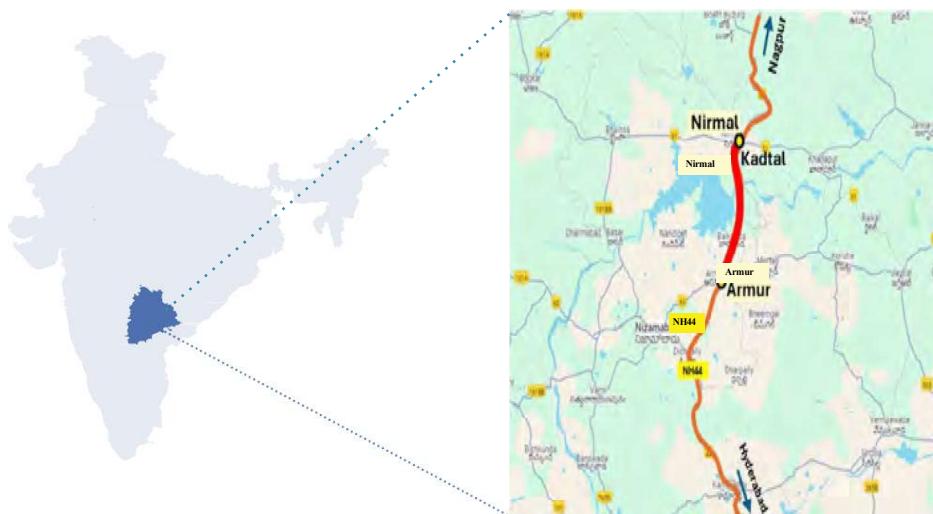
Source: Investment Manager

11. Nirmal BOT Private Limited ("NBPL")

Nirmal BOT Private Limited (NBPL) operates a 30.89 km, 4-lane highway located between Kadthal 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 3,150 Mn
PPP Model	BOT
Project Type	Annuity
COD Date	FCOD: 22 nd July 2009
Concession Authority	NHAI
Original Concession Period (CP)	20 years from commencement date
Area (Start and End)	Kadthal – Armoor
Concession End	29 th October 2027
Salient Features	Main Carriageway with Rigid Pavement - Nil, Main Carriageway with Flexible Pavement - 30.89 km, Service Roads - 15.25 km, Toll Plazas - 1, Bus Bays with Shelters - 30, Truck Lay Bays - 4, Major Junctions - 3, Minor Junctions - 11, Vehicular Underpasses - 6, Pedestrian Underpasses - 12, Major Bridges - 2, Minor Bridges - 6, Hume Pipe Culverts - 55, Box/Slab Culverts - 28.
Trust's Stake	100.00%

Source: *Investment Manager*

12. Shillong Expressway Private Limited ("SEPL")

Shillong Expressway Private Limited (SEPL) operates a 49 km, two-lane highway in the state of Meghalaya, forming part of National Highways 40 and 44. The project plays a critical role in enhancing regional connectivity in the Northeast, facilitating both passenger and commercial traffic flow from Assam and adjoining states toward key consumption and administrative centers in Manipur, Tripura, and Mizoram.

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

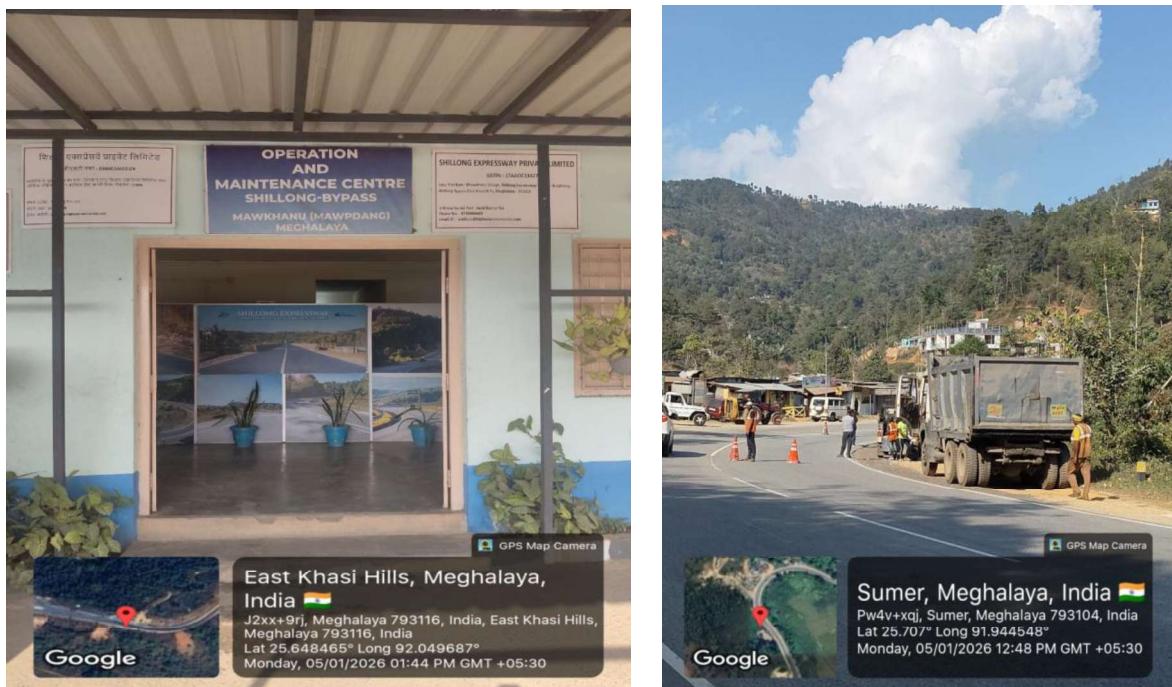


Summary of Project details are as follows:

Parameters	Details
State Covered	Joining NH-40 and NH-44 (Now joining NH-06)
Nos. of Lanes	2
NH / SH	Connecting NH-40 and NH-44
Length	48.76 Lane Kms
Bid Project Cost	INR 2,477 Mn
PPP Model	BOT
Project Type	Annuity
COD Date	FCOD: 30 th March 2017
Concession Authority	NHAI
Original Concession Period (CP)	15 years from commencement date
Area (Start and End)	Umiam to Mawryngkneng
Concession End	6 th February 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

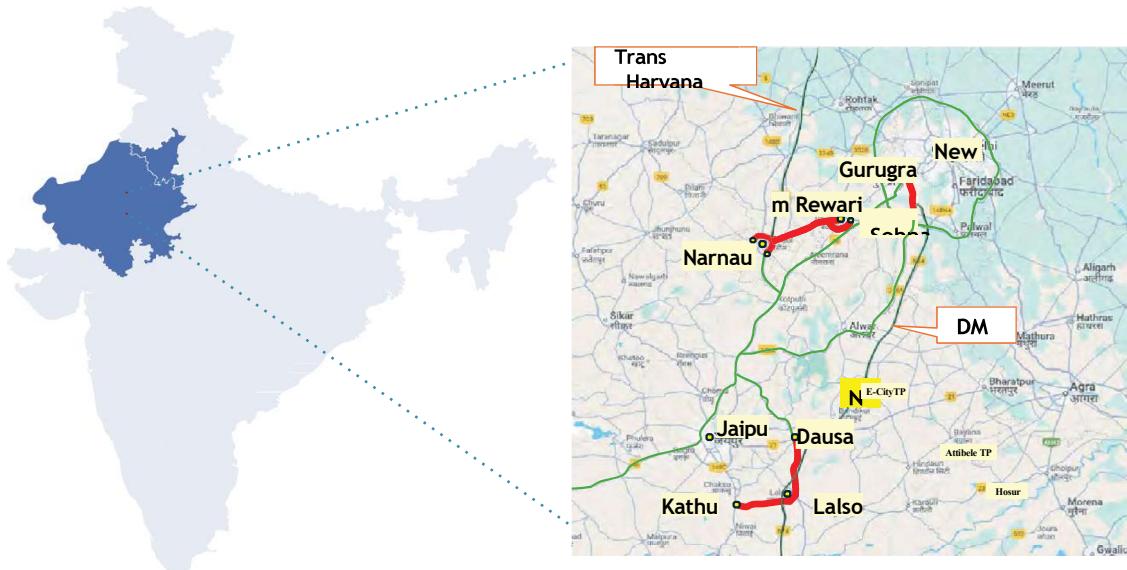
My team has conducted physical site visit of the SPV on 5th January 2026. Following are the pictures of the plant site.



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

ANHPL is a 40.8 km Hybrid Annuity Model (HAM) roadway in Haryana, connecting 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
Length	191.24 Lane Kms
Bid Project Cost	INR 9,521 Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual)
COD Date	FCOD: 9 th September 2022
Concession Authority	NHAI
Operational Period	15 years from Commencement 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 - 60.08 km, Widening - 0.00 km, New Alignment including Bypass - 26.46 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 - 03 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 - 77 Nos., Pipe Culverts - Nil.
Trust's Stake	100.00%

Source: *Investment Manager*

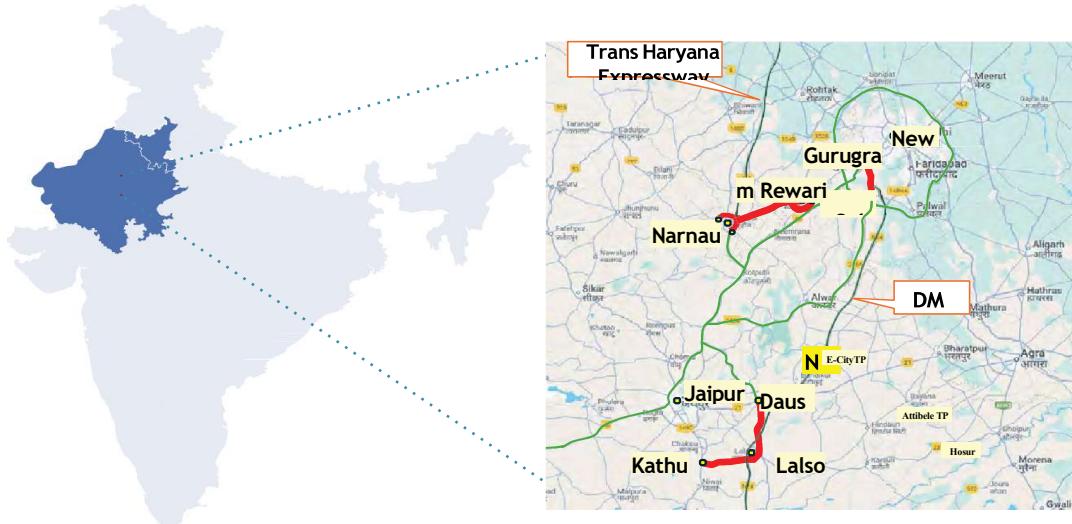
My team has conducted physical site visit of the SPV on 5th December 2025. Following are the pictures of the plant site.



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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	6 lanes
NH / SH	NH- 248A
Length	12.854 Km
Bid Project Cost	INR 6060 Mn
PPP Model	HAM
Project Type	HAM
No. of Annuities	30 (semi-annual)
COD Date	FCOD: 26 th September 2022
Concession Authority	NHAI
Construction Period	910 days
Operational Period	15 years from commencement 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, 12 nos., Elevated Corridor, 02 nos., Pipe Culverts, Nil.
Trust's Stake	100.00%

Source: Investment Manager

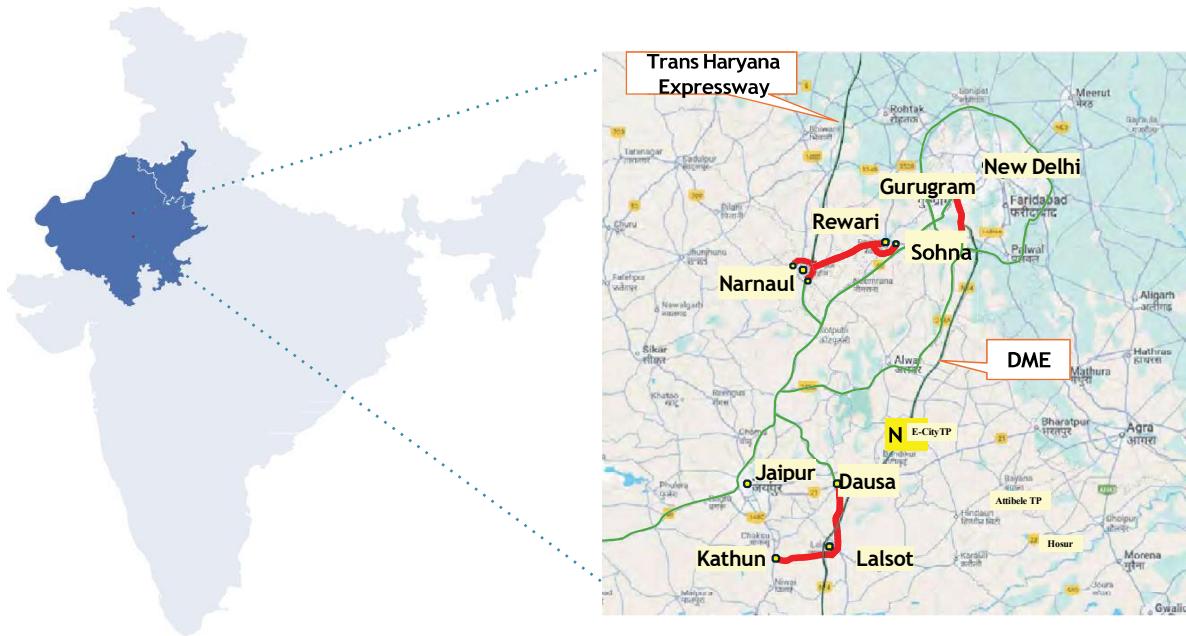
My team has conducted physical site visit of the SPV on 5th December 2025. Following are the pictures of the plant site.



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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	4 lane
NH / SH	NH- 11
Length	30.450 km
Bid Project Cost	INR 5800 Mn (Revised 5750 INR Mn)
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual)
COD Date	FCOD: 31 st March 2023
Concession Authority	NHAI
Construction Period	730 days
Operational Period	15 years
Area (Start and End)	Maha Kharia, Rewari to Ateli Mandi, Ateli
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway - 30.450 km, Service Roads - 39.20 km, Bypass Roads - Nil, Flexible Pavement for Main Carriageway - LHS 60 MSA RHS 164 MSA, Toll Plaza - 01 no., Bus Bays/Bus Shelters - 14 nos., Truck Lay Bays - 02 nos., Rest Areas - 02 nos., Major Junction - 07 nos., Minor Junctions - 24 nos., Vehicular Underpasses - 9 nos., Subways - 04 nos., Pedestrian/Cattle Underpass - 11 nos., Minor Bridges - 01 no. (de-scoped), Box/Slab Culverts - 72 nos., Pipe Culverts - 01 no.
Trust's Stake	100.00%

Source: *Investment Manager*

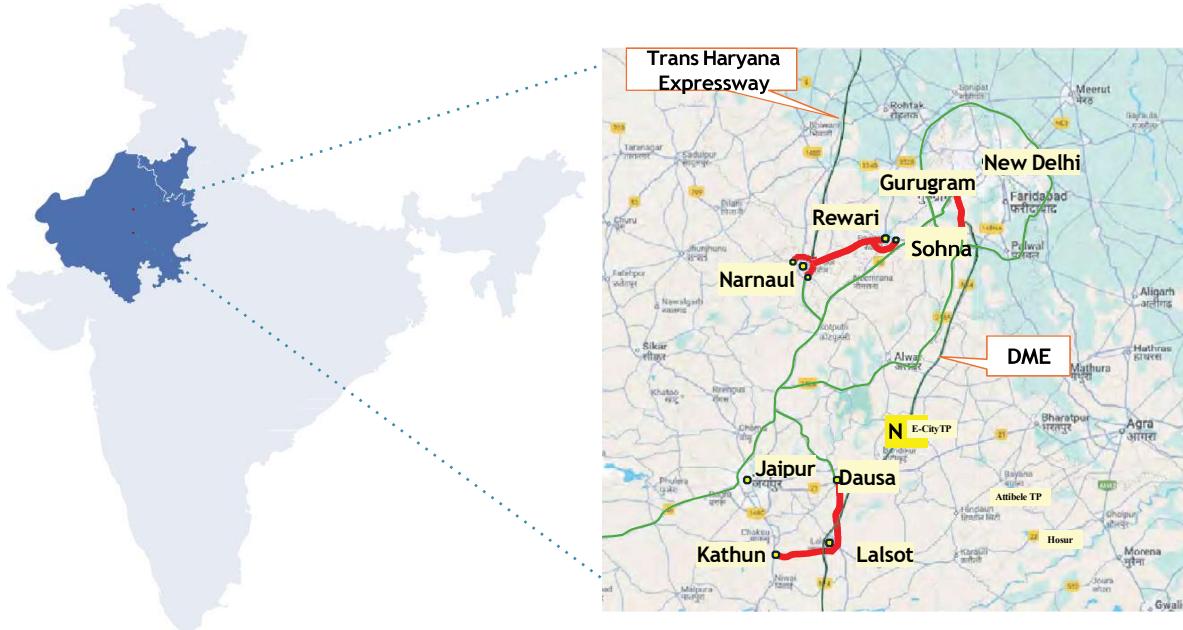
My team has conducted physical site visit of the SPV on 5th December 2025. Following are the pictures of the plant site.



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, thereby finalizing its strategic corridor assembly.

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)	Rewari Bypass
COD Date	FCOD: 17 th February 2025
Concession Authority	NHAI
Construction Period	730 Days
Nos. of Annuities	30 (semi-annual)
Salient Features	Main Carriageway with Flexible Pavement, 14.4 km, Main Carriageway with Rigid Pavement, N.A., Service Roads, 14.720 km, Toll Plaza, Nil, Bus Shelters, Nil, Bus Bays with Shelters, 4, Truck Lay Bays, 2, Rest Areas, Nil, Major Junction, Nil, Minor Junctions, Nil, Vehicular Underpasses, 5, Light Vehicular Underpasses, 3, Flyovers, 4, Pedestrian/Cattle Underpass, 10, Railway Over Bridge, 2, Major Bridges, 1, Minor Bridges, 7, Box/Slab Culverts, Nil, Pipe Culverts, 22.
Original Concession Period (CP)	15 years from PCOD
Concession End	FY 2037-38
Trust's Stake	100%

Source: *Investment Manager*

My team has conducted physical site visit of the SPV on 5th December 2025. Following are the pictures of the plant site.



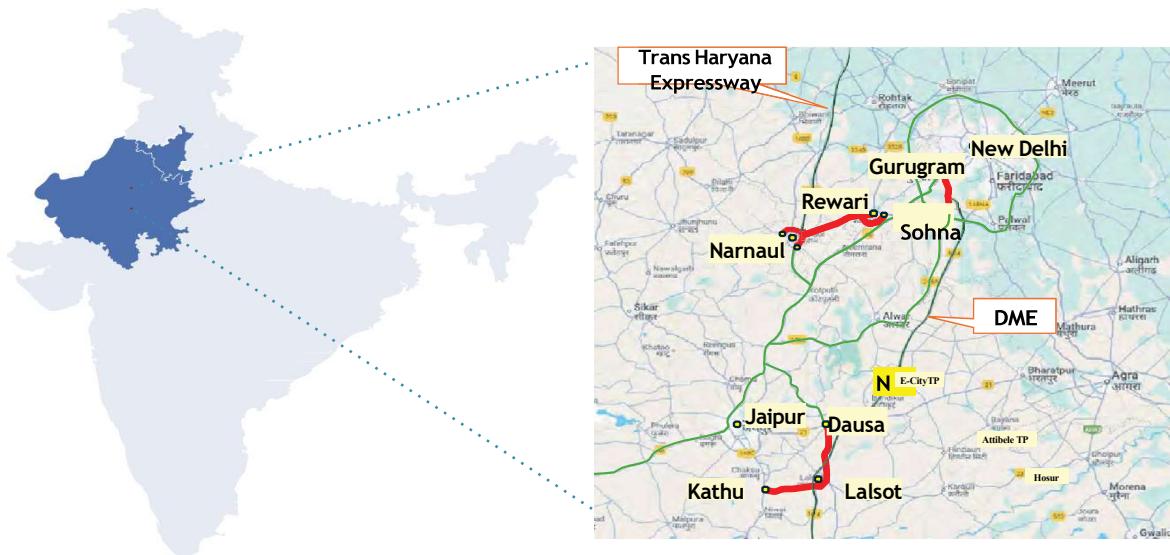
17. Dausa Lalsot Highways Private Limited ("DL")

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)
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 - 49.23 km, Service road- 14.72 Km, Main Carriageway with Rigid Pavement - 34.23 km, Toll Plaza - 2, Bus Bays with Shelters - 58, Truck Lay Bays - 2, Rest Areas - 2, Major Junction - 8, Minor Junctions - 55, Vehicular Underpasses - 9, Light Vehicular Underpasses - 4, Flyovers - Nil, Pedestrian/Cattle Underpass - Nil, Railway Over Bridge - 2, Major Bridges - 3, Minor Bridges - 12, Box/Slab Culverts - 37, Pipe Culverts - 38.
Concession end	FY 2034-35
Trust's Stake	100.00%

Source: *Investment Manager*

My team has conducted physical site visit of the SPV on 6th December 2025. Following are the pictures of the plant site.



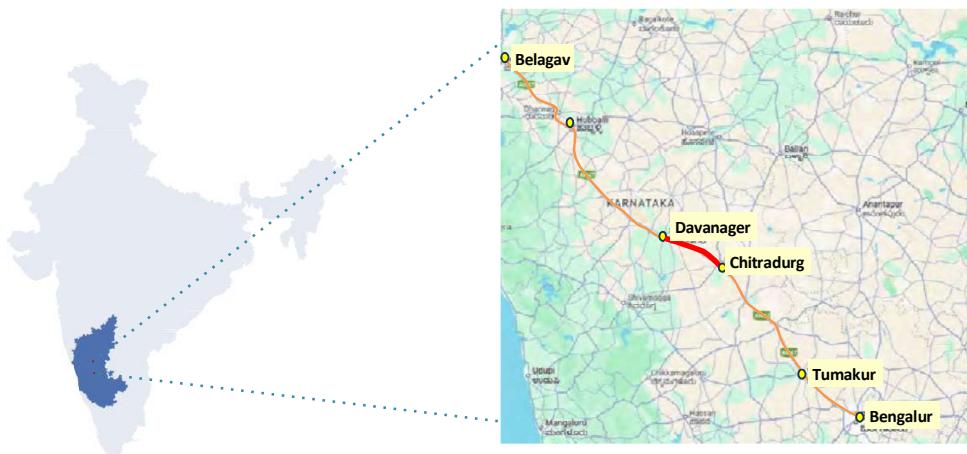
18. Chitradurga Highways Private Limited ("CD")

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:

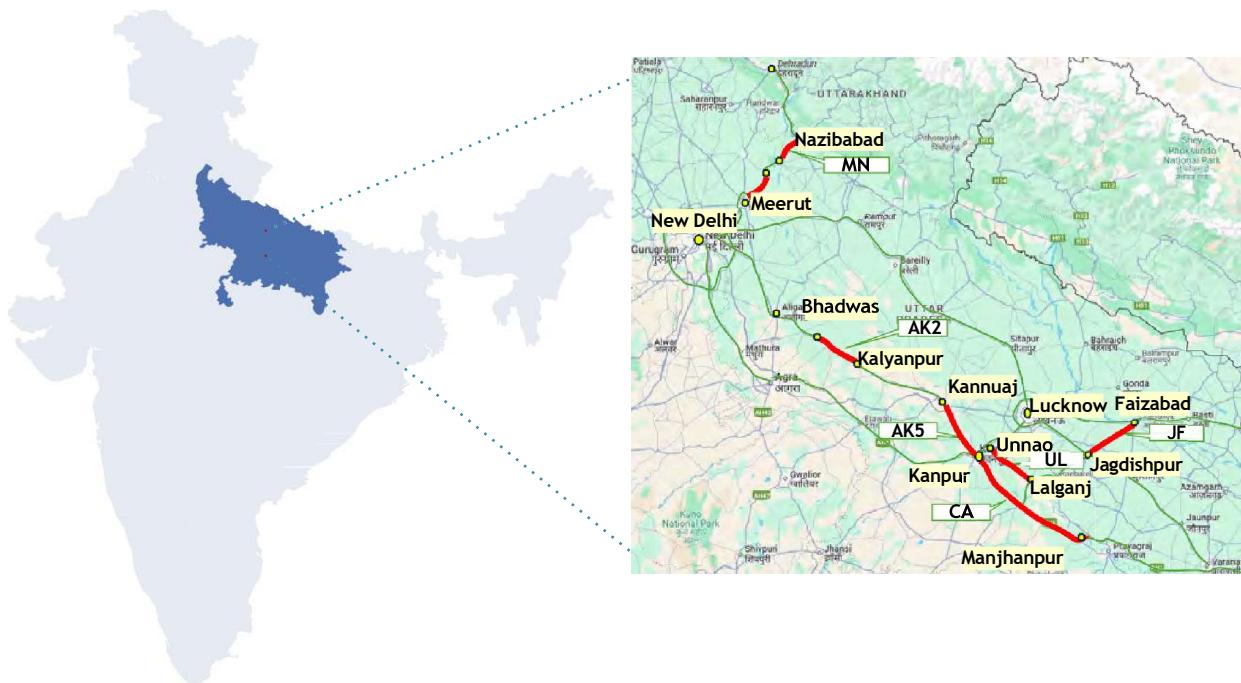
Parameters	Details
State Covered	Karnataka
Nos. of Lanes	6
NH / SH	NH-48
Length	72.70 km
Project Cost	INR 14,340 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	14 th February, 2023
Nos. of Annuities	30 (semi-annual)
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 144.70 km, Main Carriageway with Rigid Pavement - 0.75 km, Service Roads - 64.26 km, Toll Plaza - 1, Bus Bays with Shelters - 34 No, Truck Lay Bays - 01, Rest Areas - 1, Major Junction - 31, Minor Junctions -Nil, Vehicular Underpasses - 7, Light Vehicular Underpasses - 21, Flyovers - 2, Pedestrian/Cattle Underpass - 9, Railway Over Bridge - 2, Major Bridges - 1, Minor Bridges - 18, Box/Slab Culverts - 42, Pipe Culverts - 60, Vehicular Overpasses - 01.
Concession end	FY 2036-37
Trust's Stake	100.00%

Source: Investment Manager

19. Aligarh Highways Private Limited ("AK2")

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-34(Old NH-91)
Length	45.16 km
Project Cost	INR 11,970 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	6 th January, 2022
Nos. of Annuities	30 (semi-annual)
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, Rest Areas - 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 - 12, Box/Slab Culverts -95, Pipe Culverts - Nil.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: Investment Manager

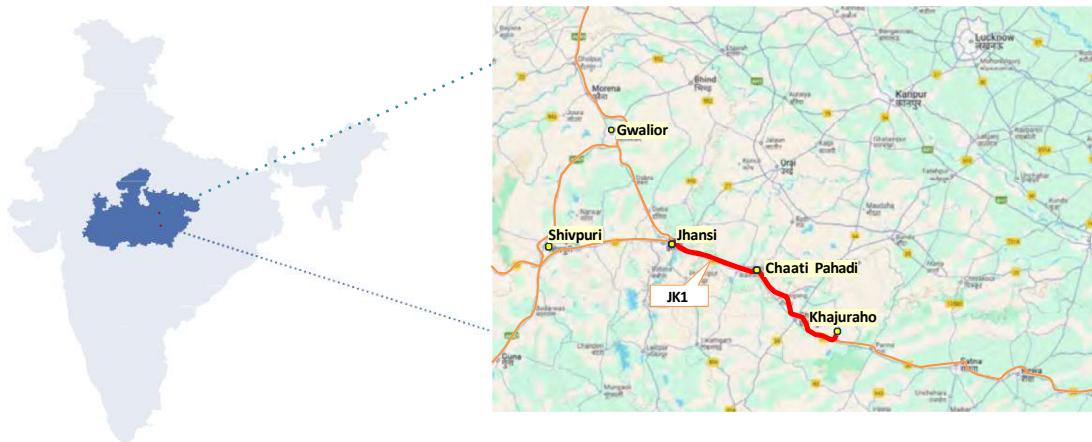
My team has conducted physical site visit of the SPV on 6th January 2026. Following are the pictures of the plant site.



20. Bundelkhand Highways Private Limited ("JK1")

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh/Madhya Pradesh
Nos. of Lanes	4
NH / SH	NH-39 (Old NH- 75/76)
Length	76.61 km
Project Cost	INR 14,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	28 th January, 2022
Nos. of Annuities	30 (semi-annual)
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 - 38, Truck Lay Bays - 1, Rest Areas - 1, Major Junction - 3, Minor Junctions - 124, Vehicular Underpasses - 21, Light Vehicular Underpasses - Nil, Flyovers - 1, Pedestrian/Cattle Underpass - 9, Railway Over Bridge - 1, Major Bridges - 6, Minor Bridges - 21, Box/Slab Culverts - 108, Pipe Culverts - 227.
Concession end	FY2036-37
Trust's Stake	100.00%

Source: *Investment Manager*

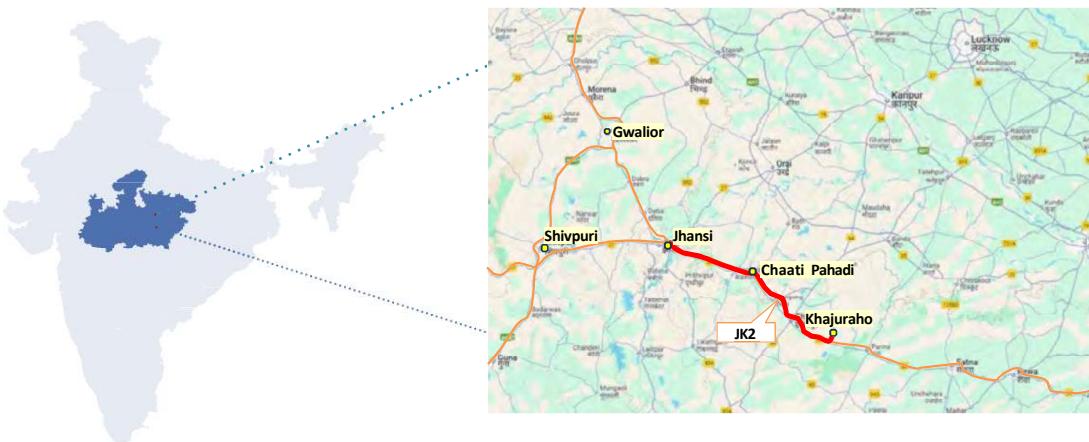
My team has conducted physical site visit of the SPV on 8th January 2026. Following are the pictures of the plant site.



21. Khajuraho Highways Private Limited ("JK2")

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh/ Madhya Pradesh
Nos. of Lanes	4
NH / SH	NH-39
Length	85.53
Project Cost	INR 13,100 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	29 th March, 2022
Nos. of Annuities	30 (semi-annual)
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 – 42.20 km; Main Carriageway with Rigid Pavement – 43.329 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 - Nil; 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 145.1-kilometre road stretch along NH-19, 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-19
Length	145.066 Kms
Area (Start and End)	Kanpur to Prayagraj
PPP Model	HAM
Project Type	HAM
PCOD Date	8 th August 2024
Nos. of Annuities	30 (semi-annual)
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 - 127.394 km, Main Carriageway with Rigid Pavement - 163.132 km, Service Roads - 154.829 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 - 29, Flyovers - 3, Pedestrian/Cattle Underpass - Nil, Railway Over Bridge - Nil, Major Bridges - 1, Minor Bridges - 7, Box/Slab Culverts - 151, Pipe Culverts - 40.
Concession end	FY2037-38
Trust's Stake	100.00%

Source: Investment Manager

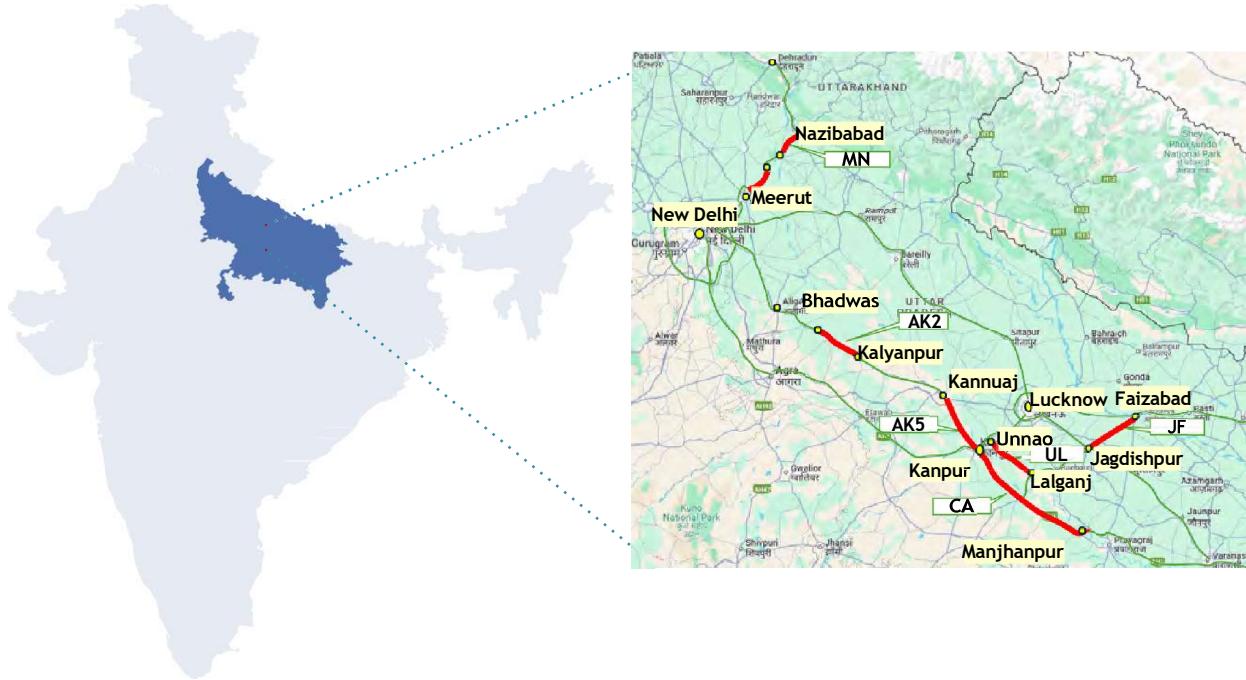
My team has conducted physical site visit of the SPV on 7th January 2026. Following are the pictures of the plant site.



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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH -34
Length	53.95 km
Project Cost	INR 14,120 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	04 th May, 2024
Concession Authority	NHAI
Nos. of Annuities	30 (semi-annual)
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 - 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

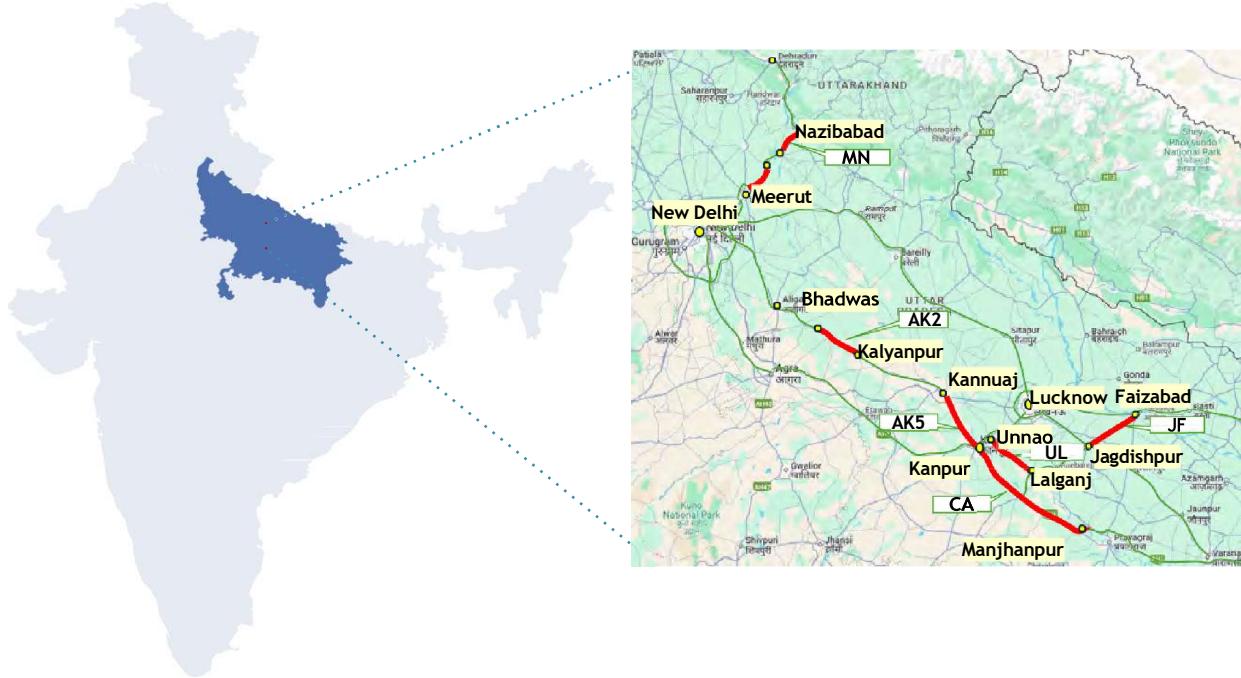
My team has conducted physical site visit of the SPV on 5th January 2026. Following are the pictures of the plant site.



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

Bithur Kanpur Highways Private Limited manages a 60.6-kilometre section of NH-34, 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-34
Length	60.64 km
Project Cost	INR 20,520 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	29th October, 2024
Nos. of Annuities	30 (semi-annual)
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*

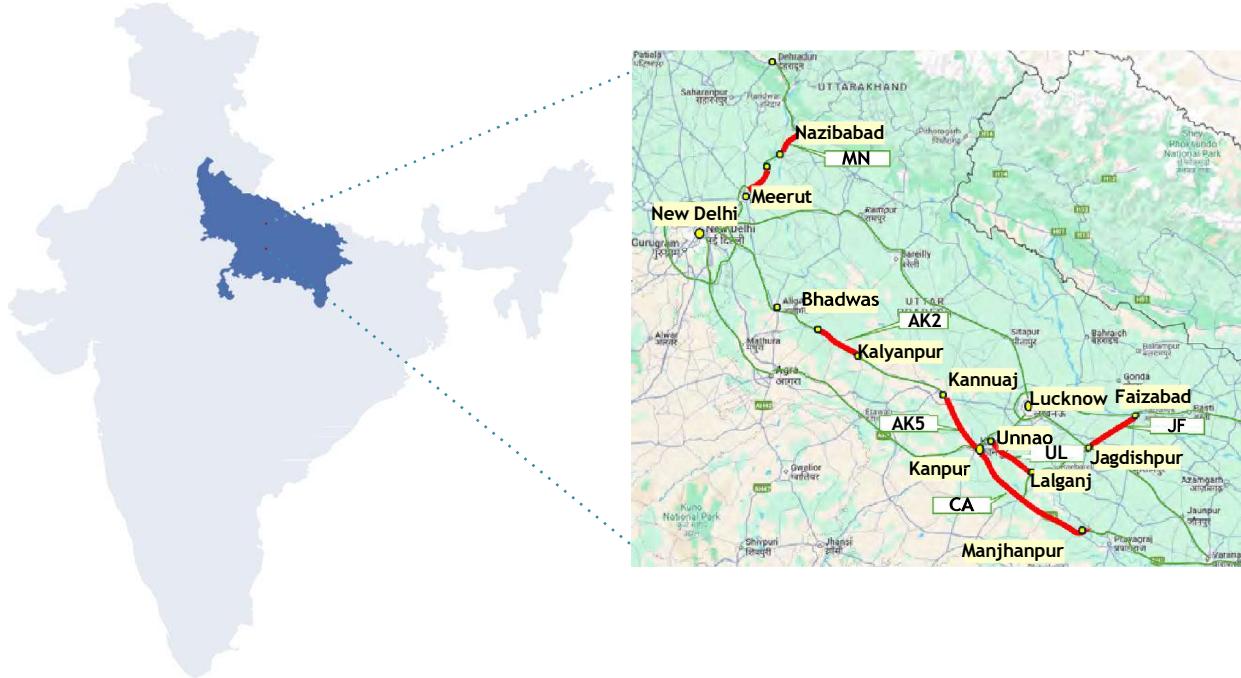
My team has conducted physical site visit of the SPV on 6th January 2026. Following are the pictures of the plant site.



25. Unnao Highways Private Limited ("UL")

Unnao Highways Private Limited operates a 70.0-kilometre road project along NH-31, 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:

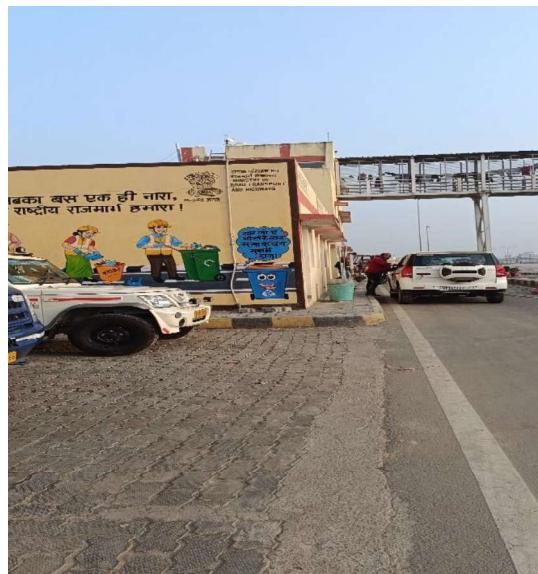


Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-31
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)
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	FY2037-38
Trust's Stake	100.00%

Source: *Investment Manager*

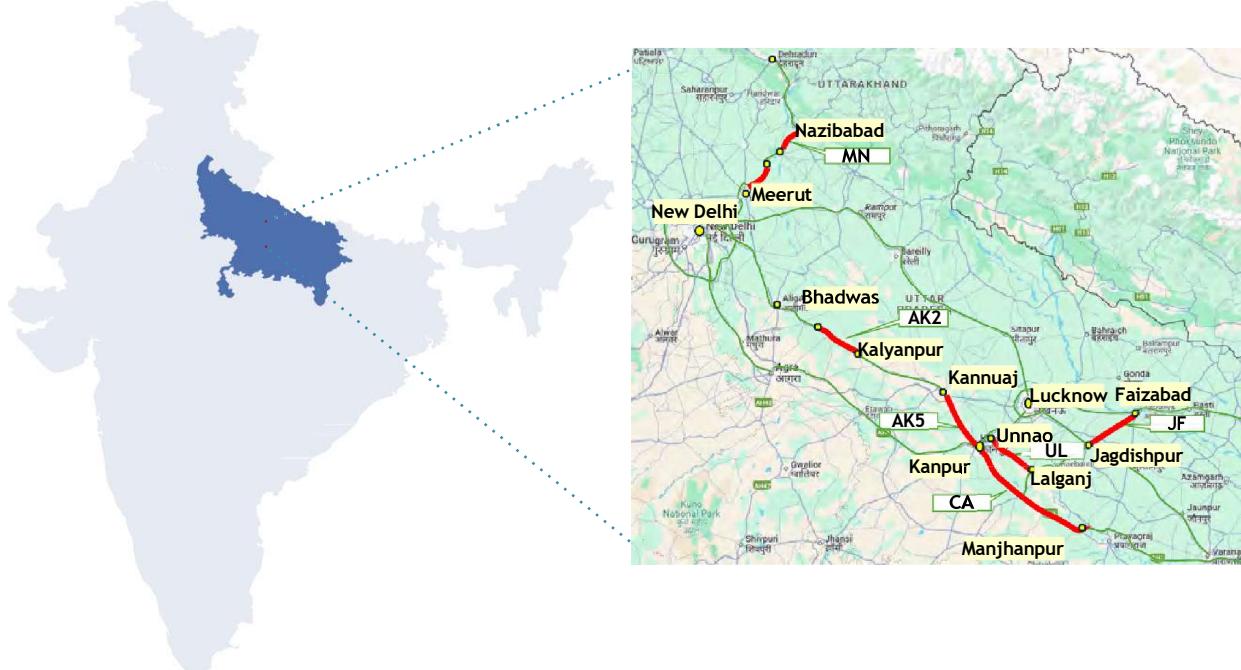
My team has conducted physical site visit of the SPV on 7th January 2026. Following are the pictures of the plant site.



26. Gomti Highways Private Limited ("JF")

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH -330 A
Length	60.22 km
Project Cost	INR 15,300 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	18 th November, 2023
Nos. of Annuities	30 (semi-annual)
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 - 3; 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 - 19.
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.



Section 4: Economy and Industry Overview

Industry Overview

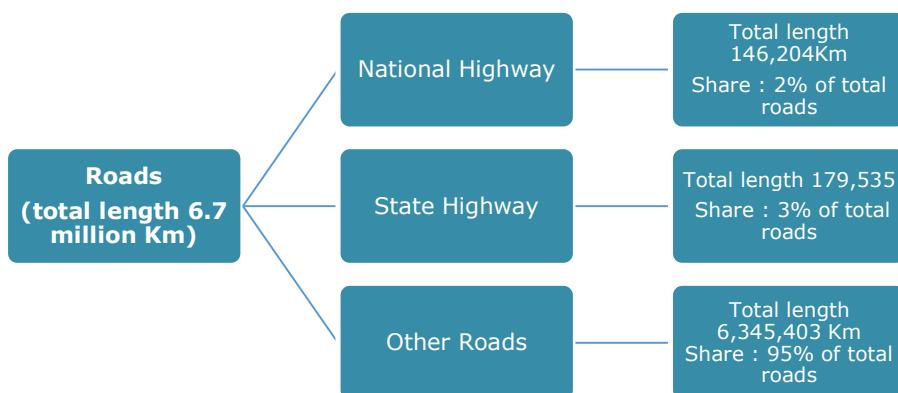
As India advances toward its goal of becoming a developed economy, the transport sector continues to play a vital role in driving growth. In the Union Budget for 2025–26, the government has allocated ₹11.21 lakh crore towards capital expenditure, reinforcing its focus on infrastructure development.

In FY 2024–25, NHAI constructed 5,614 km of national highways, surpassing its target of 5,150 km. Total capital expenditure on highway development reached a historic high of ₹2.5 lakh crore, exceeding the target of ₹2.4 lakh crore. This investment included both government budget support and NHAI's internal resources. Compared to earlier years, this marked a 21% increase over FY 2023–24 (₹2.07 lakh crore) and a 45% rise from FY 2022–23 (₹1.73 lakh crore).

To further boost infrastructure at the state level, the government has earmarked ₹1.5 lakh crore as 50-year interest-free loans to states, aimed at encouraging capital investment and incentivizing reforms.

Additionally, the government is set to launch the second phase of its asset monetization plan (2025–2030), targeting ₹10 lakh crore in capital generation to fund upcoming infrastructure projects.

Road Network in India:

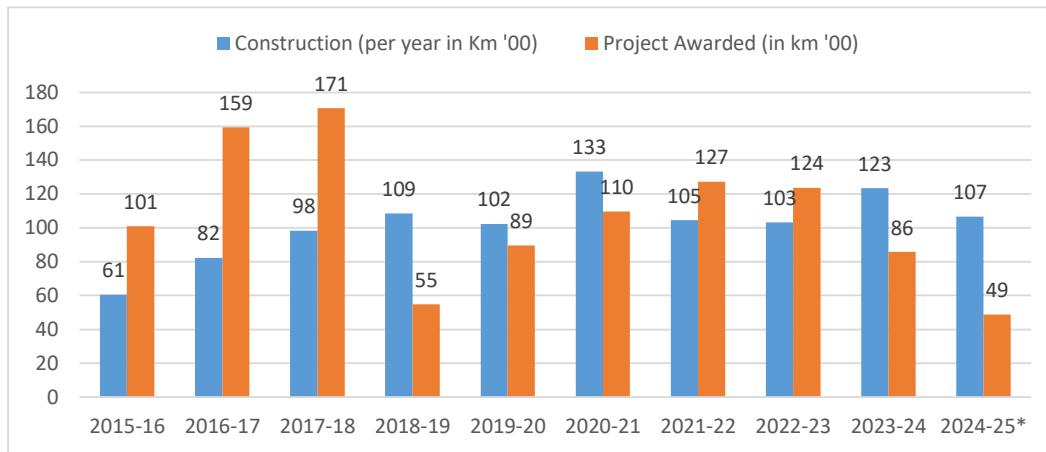


India has the second largest road network in the world of about 6.7 million kms. This comprises of National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. Over 70% of all freight and 90% of the total passenger traffic uses road network to commute in the country.

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

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

CareEdge Ratings expects National Highways Construction pace to decelerate by 7-10% in FY26 on a y-o-y basis over FY25 to around 9,500- 10,200 Km (26-28 Km/day).



* Care Edge Ratings includes award & construction details only up to February 2025.

Economic Outlook

GDP Growth & Inflation

India's real GDP is projected to grow about 7.4% for the full year ending March 2026, supported by strong domestic demand, construction, and industrial activity, according to the National Statistics Office's first advance estimates. This is expected to boost demand for road transport and logistics connectivity. Headline inflation remained exceptionally low through 2025 and most recently was about 0.71% in November 2025, reflecting broad price stability, supporting input cost stability and improving the financial viability of road infrastructure projects.

Financing in Infrastructure Sector

• **NHF & Asset Monetization**

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

Asset Monetization: The government has launched Asset Monetization Plan 2.0, targeting the mobilization of ₹10 lakh crore by unlocking value from existing infrastructure assets. The funds generated will support the development of new expressways, smart logistics zones, and urban transit corridors.

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

Government encourages private investment via models like:

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

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

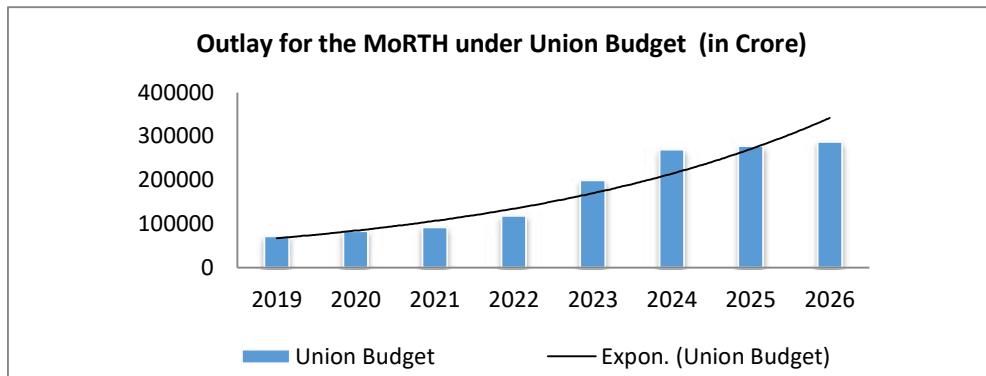
Growth Drivers

• **Robust Demand for Vehicles**

Passenger vehicle sales in India reached an all-time high of 4.3 million units in FY25 compared to 4.2 million units sold in the same period last year. In the period of September to December 2025, domestic sales of passenger vehicles, commercial vehicles, three-wheelers and two-wheelers in India continued to show robust performance. Passenger vehicles recorded total domestic sales of approximately 15.46 lakh units (with ~3.72 lakh in September, ~4.61 lakh in October and ~4.12 lakh in November). Three-wheeler sales in November alone were 71,999 units, while two-wheeler sales in November reached 19.44 lakh units reflecting strong mid-to-end segment demand.

- **Increasing Investment**

The Ministry of Road Transport and Highways has received a budget allocation of ₹2.87 lakh crore, which accounts for 5.7% of the total government expenditure. This represents a 2.4% increase compared to the revised estimates for FY 2024–25. Nearly 60% of this amount (₹1.7 lakh crore) is designated for the National Highways Authority of India (NHAI), reflecting a 1.19% 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. (Source: Government of India, Ministry of Finance, Union Budget 2025–26).



- **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 increased due to adoption and growth of FASTag. As of November 2025, more than 11.73 Cr FASTags have been issued collectively by banks under the National Electronic Toll Collection (NETC) system, reflecting continued expansion of cashless tolling infrastructure across national highways.

Average daily collection via FASTag on National Highway fee plazas in FY 2025–26 (up to November 2025) is around INR 184 crore, with approximately 120 lakh average daily ETC transactions recorded, demonstrating sustained efficiency improvements in toll operations from September to December 2025.

ii. **FASTag Annual Pass** - launched by the National Highways Authority of India (NHAI) in August 2025, is a prepaid tolling option designed for private vehicle owners who frequently travel on national highways. For a one-time fee of ₹3,000, users can avail up to 200 toll transactions or 12 months of usage on NHAI-managed highways. Integrated with the existing FASTag system and activated via the Rajmarg Yatra app, this subscription-based model simplifies toll payments and improves user convenience. 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. **Bhoomi Rashi portal** - The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

As on June 2025, the Bhoomi Rashi Portal had incorporated 3,427 projects of the National Highways Authority of India (NHAI).

- **Growth in Private Participation**

As of September 2025, there were 826 roads projects PPP out of 1,883 total projects in India. 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 plans to expand its high-speed road network fivefold within a decade, investing \$125 billion to modernize infrastructure. The government plans to award road projects worth Rs 10 lakh crore every year, with a target of Rs 7 lakh crore in project awards by the end of FY26.

For FY 2025–26 specifically, the National Highways Authority of India (NHAI) has identified 124 national highway projects covering a total length of 6,376 kilometres, with an estimated investment of ₹3.45 lakh crore. Each project exceeds ₹500 crore in value and will be implemented under different contracting models—80 projects through the Hybrid Annuity Model (HAM), 32 under the Engineering-Procurement-Construction (EPC) mode, and 12 through the Build-Operate-Transfer (BOT) framework.

The proposed expansion includes the construction of 17,000 kilometres of access-controlled highways, designed to support vehicular speeds of up to 120 km/h. Approximately 40% of this network is already under construction and is expected to be completed by 2030, while the remaining corridors are scheduled to commence by 2028 and reach completion by 2033.

Looking ahead to FY2026, the monetization pipeline remains robust with 24 assets (1,472 Km) identified across 12 states, and potential realizations in the range of INR 210 - 240 billion. These include a mix of high-traffic brownfield toll roads and operational Hybrid Annuity Model (HAM) assets, with the InvIT route expected to dominate.

These initiatives are closely aligned with flagship programs such as the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan, both of which are instrumental in enhancing multi-modal connectivity, improving project coordination, and accelerating sustainable economic growth across the country.

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.
- The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 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

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 31st December 2025 ("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 31st December 2025.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV" or "I" or "My" or "Me"), bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st December 2025.

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 has more than 5 years for valuation of infrastructure assets

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st December 2025. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

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

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31st December 2025 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 31st December 2025. I have considered provisional financial statements for the quarter ending 31st December 2025. The RV is not aware of any other events having occurred since 31st December 2025 till date of this Report which he deems to be significant for his valuation analysis.

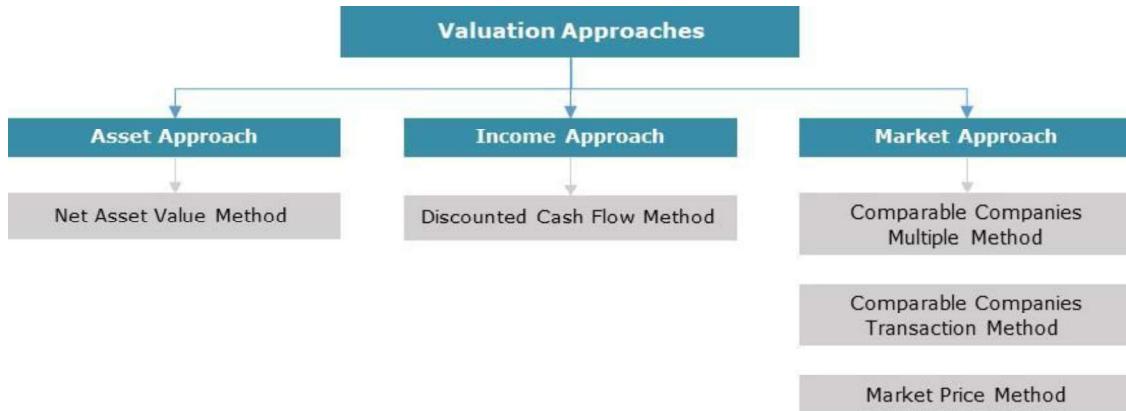
<<This space is intentionally left blank>

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 NHA. 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= $(\text{Long-term operating profit} * 100) / \text{Capitalization rate}$

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

Conclusion:

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

Market Approach

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

Comparable Companies Multiples ("CCM") method:

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

Conclusion:

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

Comparable Transactions Multiples ("CTM") method:

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

Conclusion:

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

Market Price method:

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

Conclusion:

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

Conclusion of the Valuation Approach

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

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	<p>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 period 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.</p>																														
Toll Revenue	<p>In accordance with the concession agreements governing the respective Toll Special Purpose Vehicles (SPVs), the concessionaire is authorized to levy, demand, collect, and appropriate toll fees from vehicles. The concessionaire also reserves the right to deny access to the road asset in the event of non-payment of the applicable toll fee. Toll revenue is primarily dependent on toll collections, which are in turn influenced by traffic volumes and the applicable toll rates. Traffic volumes are projected based on independent Traffic Study Reports commissioned by Management. These reports provide updated forecasts of traffic and revenue, taking into account various macroeconomic assumptions.</p> <p>Furthermore, toll rates for each asset have been estimated based on the applicable annual base rate adjustments and forecasts of relevant macroeconomic indicators, including the Wholesale Price Index (WPI).</p>																														
Concession Period	<p>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.</p> <ul style="list-style-type: none"> 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. <table border="1"> <thead> <tr> <th>SPVs</th><th>Extension Days</th><th>Whether approved</th></tr> </thead> <tbody> <tr> <td>DBCPL</td><td>257.5</td><td>Approved</td></tr> <tr> <td>GEPL</td><td>2,013</td><td>Approved</td></tr> <tr> <td>JPEPL</td><td>1,884</td><td>Pending with authority</td></tr> <tr> <td>UEPL</td><td>160</td><td>Approved</td></tr> <tr> <td>UTPL</td><td>130</td><td>Approved</td></tr> <tr> <td>BETPL</td><td>84</td><td>Approved</td></tr> <tr> <td>GRICL(VHRP)</td><td>3,447</td><td>Pending with authority</td></tr> <tr> <td>GRICL(AMRP)</td><td>2,598</td><td>Pending with authority</td></tr> <tr> <td>BNHPL</td><td>1,825</td><td>Pending with authority</td></tr> </tbody> </table>	SPVs	Extension Days	Whether approved	DBCPL	257.5	Approved	GEPL	2,013	Approved	JPEPL	1,884	Pending with authority	UEPL	160	Approved	UTPL	130	Approved	BETPL	84	Approved	GRICL(VHRP)	3,447	Pending with authority	GRICL(AMRP)	2,598	Pending with authority	BNHPL	1,825	Pending with authority
SPVs	Extension Days	Whether approved																													
DBCPL	257.5	Approved																													
GEPL	2,013	Approved																													
JPEPL	1,884	Pending with authority																													
UEPL	160	Approved																													
UTPL	130	Approved																													
BETPL	84	Approved																													
GRICL(VHRP)	3,447	Pending with authority																													
GRICL(AMRP)	2,598	Pending with authority																													
BNHPL	1,825	Pending with authority																													

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.

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 and IBI Group India Private Limited, both are 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 1.0% to 5.6% across the projected period for this valuation exercise. (For the previous valuation exercise of September 2025 WPI range was 2.0% to 5.6% across the projected period). The projected traffic growth across the Toll SPVs ranges from approximately 2.8% to 6.28% per annum (For the previous valuation exercise of September 2025 this range was approximately 2.8% to 6.28%), in alignment with historical trends and asset-specific parameters.

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 The Taxation Laws (Amendment) Ordinance, 2019, promulgated on 20 September 2019, introduced significant changes to the tax framework through amendments to the Income-tax Act, 1961 and the Finance (No. 2) Act, 2019. Based on discussions with the Investment Manager, the projections for all Special Purpose Vehicles (SPVs) under the current valuation exercise have been prepared in accordance with the provisions of the erstwhile tax regime. Accordingly, the models continue to consider, *inter alia*, the benefits available under additional depreciation, Section 115JB (Minimum Alternate Tax), and Section 80-IA.

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

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

Inputs	Details
Model	Under this model, the concessionaire is entrusted with the responsibility of designing, constructing, financing, operating, maintaining, and ultimately transferring the project to the authority upon completion of the concession period. Upon completion of the road project, the rights and responsibilities related to toll collection rest with the government.
Annuity Payments	In accordance with the terms set out in the respective concession agreements, the concessionaire derives its revenue primarily through fixed biannual annuity payments made by the National Highways Authority of India (NHAI)
Tax and Tax Incentive	As per the discussions with the Investment Manager, the old provisions of Income Tax Act have been considered for the projected period of all SPVs for the current valuation exercise, which inter alia provide benefits of additional depreciation, section 115JB and section 80- IA. New provision of Income Tax Act (with corporate tax rate of 25.17%) have been considered for all SPVs after utilization/ lapse of such 80-IA/ MAT benefits for the current valuation exercise.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The Operation and Maintenance (O&M) expenses payable by the SPVs to the O&M contractors, as per their respective O&M Agreements, are aligned with the timing and amount of annuity payments received. Accordingly, for all SPVs where annuity payments constitute a significant portion of revenue, there are no receivables or payables estimated to be outstanding as of their respective annuity dates during the biannual projection period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of advance income tax, GST input tax credit, cash balances, prepaid expenses & other relevant working capital items.

Note on Financial Projections | HAM Assets

Inputs	Details
Model	<p>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.</p>
Payment from NHAI During Construction Period	<p>Under the Hybrid Annuity Model (HAM), the SPVs are entitled to receive 40% of the Bid Project Cost (BPC), 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.</p>
Payment by NHAI During Operation Period	<p>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.</p> <p>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) plus a fixed spread of 3.00%. For the purpose of this valuation, the Bank Rate has been considered at 5.50%, bringing the effective interest rate to 8.50% (In September 2025, bank rate considered was 5.75%, bringing the effective interest rate to 8.75%). The SPVs have received annuities and will continue to receive the balance as outlined:</p> <ul style="list-style-type: none"> • ANHPL: 7 annuities received, 23 remaining • GSHPL: 7 annuities received, 23 remaining • RAHPL: 8 annuities received, 22 remaining • RBPL: 5 annuities received, 25 remaining • DL: 11 annuities received, 19 remaining • CD: 9 annuities received, 21 remaining • AK2: 9 annuities received, 21 remaining • JKB: 7 annuities received, 23 remaining • JK2: 9 annuities received, 21 remaining • CA: 5 annuities received, 25 remaining • MN: 3 annuities received, 27 remaining • AK5: 4 annuities received, 26 remaining • UL: 4 annuities received, 26 remaining • JF: 4 annuities received, 26 remaining <p>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.</p>

Inputs	Details
Tax and Tax Incentive	<p>There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, the old provisions of Income Tax Act have been considered for the projected period of all SPVs for the current valuation exercise, which <i>inter alia</i> provide benefits of additional depreciation, section 115JB and section 80- IA. New provision of Income Tax Act (with corporate tax rate of 25.17%) have been considered for all SPVs after utilization/ lapse of such 80-IA/ MAT benefits for the current valuation exercise.</p>
Capex	<p>As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period.</p>
Working Capital	<p>Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The Operation and Maintenance (O&M) expenses payable by the SPVs to the O&M contractors, as per their respective O&M Agreements, are aligned with the timing and amount of annuity payments received. Accordingly, for all SPVs where annuity payments constitute a significant portion of revenue, there are no receivables or payables estimated to be outstanding as of their respective annuity dates during the biannual projection period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of advance income tax, GST input tax credit, cash balances, prepaid expenses & other relevant working capital items.</p>
GST Claim	<p>The Investment Manager has informed that due to changes in the extant provisions of the Goods & Services Tax (GST) laws, the SPVs are eligible to receive GST claims from NHAI under the following categories:</p> <p>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.</p> <p>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.</p> <p>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.</p>

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 applied an annual escalation rate of approximately 5.5% to O&M Expenses. The following table provides a detailed breakdown of O&M expenses for FY 2027:

Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense	INR Mn
1	DBCPL	232	51	189	471	
2	GEPL	144	34	-	178	
3	JPEL	161	13	-	174	
4	UEPL	201	31	11	243	
5	UTPL	258	26	-	284	
6	GRICL	374	-	124	498	
7	STPL	479	64	42	586	
8	BETPL	165	19	6	190	
9	BNHPL	198	12	14	224	
10	NTEPL	442	118	-	559	

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

Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense	INR Mn
11	NBPL	73	8	-	81	
12	SEPL	-	-	-	-	
13	ANHPL	78	11	1	90	
14	GSHPL	77	7	1	85	
15	RAHPL	69	7	1	77	
16	RBPL	57	7	2	66	
17	DL	132	10	1	143	
18	CD	169	16	1	187	
19	AK2	120	15	5	140	
20	JK1	161	17	3	181	
21	JK2	171	15	3	190	
22	CA	251	26	2	278	
23	MN	159	17	4	180	
24	AK5	143	23	6	172	
25	UL	134	17	5	155	
26	JF	125	18	6	150	

*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 conducted the TDD for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for BETPL, NBPL, UEPL, SEPL, UTPL, NTEPL, and STPL; and ECLAT Engineers Consultants provided the reports for BNHPL, JPEPL, ANHPL, GSHPL, GEPL, RAHPL, and RBPL. 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 from the Technical Due Diligence (TDD) reports prepared by independent consultants appointed for each SPV. Specifically, Resotech Consultancy Private Limited conducted the TDD for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited for BETPL, NBPL, UEPL, SEPL, UTPL, NTEPL, STPL, DL, CD, JK1, JK2; and ECLAT Engineers Consultants for JPEPL, BNHPL, ANHPL, GSHPL, GEPL, RAHPL, RBPL, CA, JF, UL, AK5, AK2, MN. 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	$Rf + \beta \times (ERP) + Ksp$
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.

1. Risk Free Rate

The risk-free rate for the valuation as of 31st December 2025 is 6.80%. The risk free rate is estimated based on the 10 year government bonds. The average risk-free rate over the past year stands at 6.61%. I find it appropriate to consider average risk-free rate for the last 12 months as the risk-free rate, a more considered approach has been taken by using a rate of 6.61% for this valuation exercise. We have compared the above parameter for December 2025 with previous valuation in Appendix 7

Particulars	31-Jan-25	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25	30-Jun-25	31-Jul-25	30-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	Average
12 Months Risk Free Rate	6.71%	6.75%	6.55%	6.34%	6.24%	6.46%	6.52%	6.79%	6.72%	6.73%	6.72%	6.80%	6.61%

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 December 2025. 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 to approximately 7.0%. On the basis of above, a 7.0% Equity Risk Premium is considered appropriate for India as on valuation date 31st December 2025. (Valuer analysis based on data from NSE Website). We have compared the above parameter for December 2025 with previous valuation in Appendix 7

3. Debt- Equity ratio

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

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

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

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

Accordingly, I have considered a debt-equity ratio of 70:30 and 50:50 being the expected debt-equity structure for Annuity and HAM, Toll and TOT assets respectively as represented by the Investment Manager as on 31st December 2025. The debt-equity ratio was 70:30 and 50:50 being the expected debt-equity structure for Annuity and HAM, Toll and TOT assets respectively as on 31st December 2025.

Since GRICL-E is currently under an extension period that has not yet been approved, it is presently ineligible to secure any additional debt. As a result, the debt-to-equity ratio for GRICL-E has been considered zero. We have compared the above parameter for December 2025 with previous valuation in Appendix 7

4. Beta

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 business of road and infrastructure 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, G R 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, including the length of unapproved extension period and basis my discussion with Investment Manager, I found it appropriate to consider the following CSRP for the SPVs:

Sr. No.	Abbreviation	CSRP
1	DBCPL	0.50%
2	GEPL	0.50%
3	JPEPL	1.50%
4	UEPL	0.00%
5	UTPL	1.00%
6	GRICL	1.00%
6E	GRICL - E*	5.00%
7	STPL	0.50%
8	BETPL	0.00%
9	BNHPL	1.50%
10	NTEPL	0.00%

*This refers to the extended concession period of GRICL

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 SPV.

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

We have compared the above parameter for December 2025 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 7.30%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as Appendix 1.6.

We have compared the above parameter for September 2025 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 take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

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

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

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

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

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 31st December 2025 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. 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:

Sr No.	SPVs	WACC	Fair EV***	Adjusted EV	INR Mn
1	DBCPL	9.11%	17,637	17,802	
2	GEPL	9.05%	29,198	29,300	
3	JPEL	9.55%	6,686	6,765	
4	UEPL	9.32%	1,577	2,462	
5	UTPL	9.55%	11,179	11,301	
6	GRICL*	9.15%	15,888	16,487	
7	STPL	9.02%	13,669	14,223	
8	BETPL	9.05%	488	1,726	
9	BNHPL	9.55%	6,564	7,812	
10	NTEPL	8.92%	79,750	80,074	
11	NBPL	7.67%	618	784	
12	SEPL**	8.72%	-	34	
13	ANHPL	7.17%	3,718	3,805	
14	GSHPL	7.32%	2,575	2,657	
15	RAHPL	7.14%	2,183	2,447	
16	RBPL	7.14%	2,462	2,691	
17	DL	7.96%	2,093	2,113	
18	CD	7.81%	4,395	5,036	
19	AK2	7.49%	4,714	5,174	
20	JK1	7.29%	6,020	6,145	
21	JK2	7.40%	4,710	5,479	
22	CA	8.04%	8,042	8,217	
23	MN	7.39%	6,355	6,792	
24	AK5	7.22%	10,048	10,109	
25	UL	7.18%	7,164	7,658	
26	JF	7.14%	7,355	8,094	
Total Fair Enterprise Value			255,088	265,188	

*The total Enterprise Value (EV) of GRICL is INR 27,973 Mn and Adjusted EV is INR 29,026 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. Further the WACC of GRICL for its extended period is considered 14.60%.

**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.

Section 9: Additional Disclosures as per SEBI InvIT Regulations

Scope of work

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

Particulars		Reference to Page No./Section of the Report
I	Brief Details about the Valuer	Appendix 10
II	Disclosure of interest of InvIT in the project	Section 9 (III) & Appendix 6
III	Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Section 7
IV	Debt – Equity Ratio	Appendix 7 and Section 7
V	Beta	Appendix 1.1 – Appendix 1.3
VI	Equity Market Risk Premium	Section 7
VII	Details of Expenses	Section 7
VIII	Disclosure of independent sources/database	Section 10
IX	All material details in relation to the basis of valuation	Section 7
X	Details of the project including whether the transaction is a related party transaction	Section 3 and Section 9 (III)
XI	Latest pictures of the project	Section 9 (IX)
XII	The existing use of the project	Section 3 SPV Background
XIII	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 9 (III) & Appendix 6
XIV	Date of inspection and date of valuation	Section 2
XV	Qualifications and assumptions	Section 7
XVI	Method used for valuation	Section 6
XVII	Valuation Standards adopted	Section 5
XVIII	Extent of valuer's investigations and nature and source of data	Section 10
XIX	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9 (III)
XX	Valuation of the project in the previous 3 years	Section 3

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

Analysis of Additional Set of Disclosures for SPVs

I. [List of one-time sanctions/approvals which are obtained or pending;](#)

The list of sanctions/ approvals obtained by the SPVs till 31st December 2025 is provided in Appendix 8. Further, as represented by the Investment Manager, there are no pending sanctions / approvals with respect to the SPVs as on the Valuation Date.

II. [List of up to date/ overdue periodic clearances.](#)

I have included the periodic clearances obtained by SPVs in Appendix 8.

<<This space is intentionally left blank.>>

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.

Sr.No.	Name of the SPVs	Whether SPVs were acquired from Related Party or not	Trust Holding	Seller	INR Mn 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%	Macquarie Group	5,657
7	STPL	No	100%	Macquarie 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
Total					140,617

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

** HG Infra Engineering Limited

*** PNC Infratech Limited & PNC Holdings Ltd

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

*****Navayuga Engineering Company Limited.

IV. Statement of assets.

The details of assets of the SPVs as at 31st December 2025 are provided in Appendix 4.

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

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

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

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

Investment Manager has informed to me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities with respect to InvIT assets as at 31st December 2025.

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

As informed by the Investment Manager, the status of ongoing litigations as on 31st December 2025 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:

As this is a summary report and considering the time available with me, I and my team have conducted the site visit of SEPL, AK2, AK5, JK1, JK2, MN, CA, UL, ANHPL, RAHPL, RBPL, DL, GSHPL and JPEPL in this quarter while the site visit and the pictures of the same as been included in Section 3. Also me and my team have conducted the site visit of DBCPL, GEPL and GRICL in the previous quarter and the pictures of the same have been included in the same section. We will be visiting the remaining sites in the forthcoming months. The details relating to the respective projects along with relevant pictures will be updated and disclosed in the 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 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 31st December 2025 ;
- Projected financial information for the remaining project life for each of the SPV;
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st December 2025;
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st December 2025;
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- As on 31st December 2025, Vertis Infrastructure Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 31st December 2025 to the date of issuance of this Report.
- Traffic Study Report prepared by Ramboll India Private Limited for BETPL, DBCPL, GEPL ,UEPL, NTEPL,GRICL and BNHPL, IBI Group India Private Limited for JPEPL and Steer Group for UTPL and STPL respectively;
- Technical Due Diligence (TDD) reports prepared Resotech Consultancy Private Limited for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for BETPL, NBPL, UEPL, SEPL, UTPL, NTEPL, and STPL; and ECLAT Engineers Consultants provided the reports for BNHPL, JPEPL, ANHPL, GSHPL, GEPL, RAHPL, and RBPL.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Details of Depreciation as per Income Tax Act as at 31st December 2025;
- Concession Agreement of the SPVs with the respective authority.
- Management Representation Letter by Investment Manager dated 28th January 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 31st December 2025 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - i. The purpose of valuation agreed as per the terms of my engagements;
 - ii. The Valuation Date and
 - iii. Are based on the financial information of SPVs till 31st December 2025.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st December 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2025 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.

<<This space is intentionally left blank>>

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 Capitalization	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.14	2%	25.17%	0.14
NSEI:IRBINVIT	IRB InvIT Fund	0.29	77%	25.17%	0.19
NSEI:IRB	IRB Infrastructure Developers Limited	1.29	73%	25.17%	0.83
NSEI:ASHOKA	Ashoka Buildcon Limited	1.15	116%	25.17%	0.61
NSEI:DBL	Dilip Buildcon Limited	1.17	149%	25.17%	0.55
NSEI:GRINFRA	G R Infraprojects Limited	0.8	39%	25.17%	0.62
BSE:540565	Indigrid Infrastructure Trust	0.1	149%	25.17%	0.05
Unlevered Beta Considered					0.43

HAM Assets:

Ticker	Particulars	Raw Beta	Debt to Market Capitalization	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.14	2%	25.17%	0.14
NSEI:IRBINVIT	IRB InvIT Fund	0.29	77%	25.17%	0.19
NSEI:DBL	Dilip Buildcon Limited	1.17	149%	25.17%	0.55
BSE:540565	Indigrid Infrastructure Trust	0.1	149%	25.17%	0.05
Unlevered Beta Considered					0.23

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

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

Appendix 1.3: Calculation of Re-levered beta**Toll and ToT Assets**

Particulars	DBCPL	GEPL	JPEL	UEPL	UTPL	GRICL (A)	GRICL (B)	STPL	BETPL	BNHPL	NTEPL
Unlevered Beta	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Tax rate	21.14%	22.33%	22.30%	12.24%	17.47%	25.17%	25.17%	22.90%	17.47%	22.20%	19.93%
Debt:Equity	1.00	1.00	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00
Relevered Beta*	0.76	0.76	0.76	0.80	0.78	0.75	0.43	0.76	0.78	0.76	0.77

*GRICL-(B) refers to the Beta considered for valuation of the extended period of GRICL.

**As the extension of the concession period for GRICL has not been approved by the authority, a debt-to-equity ratio of zero has been considered

Annuity and HAM Assets

Particulars	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2	JK1	JK2	CA	MN
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	16.69%	0.00%	24.70%	22.26%	25.17%	25.17%	12.08%	14.52%	19.70%	22.85%	21.10%	10.87%	21.22%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.68	0.77	0.64	0.65	0.64	0.64	0.71	0.69	0.67	0.65	0.66	0.71	0.66

Particulars	AK5	UL	JF
Unlevered Beta	0.23	0.23	0.23
Tax rate	23.94%	24.61%	25.17%
Debt:Equity	2.33	2.33	2.33
Relevered Beta*	0.64	0.64	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 31st December 2025**Toll and ToT Assets**

Particulars	Notes	DBCPL	GEPL	JPEL	UEPL	UTPL	GRICL (A)	GRICL (B)	STPL
Risk Free Rate (Rf)	a	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%
Beta (relevered)	b	0.76	0.76	0.76	0.80	0.78	0.75	0.43	0.76
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	0.50%	0.50%	1.50%	0.00%	1.00%	1.00%	5.00%	0.50%
Adjusted Cost of Equity (Ke)	e	12.46%	12.43%	13.43%	12.23%	13.07%	12.84%	14.60%	12.41%

Particulars	Notes	BETPL	BNHPL	NTEPL
Risk Free Rate (Rf)	a	6.61%	6.61%	6.61%
Beta (relevered)	b	0.78	0.76	0.77
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	1.50%	0.00%
Adjusted Cost of Equity (Ke)	e	12.07%	13.43%	12.00%

*GRICL(B) refers to the GRICL for the extended period

**For GRICL(B), a CSRP of 5.00% has been considered appropriate, given that it pertains to a project extension. Due to the uncertainty surrounding the receipt of the final extension order, this elevated premium reflects the associated risk. Considering the ambiguity in receiving the final order of extension, we find the CSRP to be appropriate

Annuity and HAM Assets

Particulars	Notes	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD
Risk Free Rate (Rf)	a	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%
Beta (Relevered)	b	0.68	0.77	0.64	0.65	0.64	0.64	0.71	0.69
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	11.39%	12.02%	11.08%	11.17%	11.06%	11.06%	11.56%	11.47%

Particulars	Notes	AK2	JK1	JK2	CA	MN	AK5	UL	JF
Risk Free Rate (Rf)	a	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%
Beta (relevered)	b	0.67	0.65	0.66	0.71	0.66	0.64	0.64	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	11.27%	11.15%	11.22%	11.61%	11.21%	11.11%	11.08%	11.06%

Notes:

a) The risk-free rate applied for the valuation as of 31st December 2025 is 6.80%, while the rate as of 30th September 2025 is 6.72%. The average risk-free rate over the past 12 months stands at 6.61%. Given that the recent decline in the risk-free rate appears to be temporary, a more considered approach has been taken by using a rate of 6.61% for this valuation exercise.

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

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

d) Risk Premium/Discount Specific to the SPV

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

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 31st December 2025**Toll and TOT Assets**

Particulars	Notes	DBCPL	GEPL	JPEL	UEPL	UTPL	GRICL (A)	GRICL (B)
Pre-tax Cost of Debt	a	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
Effective tax rate of SPV	b	21.14%	22.33%	22.30%	12.24%	17.47%	25.17%	25.17%
Post-tax Cost of Debt (Kd)	c	5.76%	5.67%	5.67%	6.41%	6.02%	5.46%	5.46%

Particulars	Notes	STPL	BETPL	BNHPL	NTEPL
Pre-tax Cost of Debt	a	7.30%	7.30%	7.30%	7.30%
Effective tax rate of SPV	b	22.90%	17.47%	22.20%	19.93%
Post-tax Cost of Debt (Kd)	c	5.63%	6.02%	5.68%	5.84%

Annuity and HAM Assets

Particulars	Notes	NBPL	SEPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD
Pre-tax Cost of Debt	a	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
Effective tax rate of SPV	b	16.69%	0.00%	24.70%	22.26%	25.17%	25.17%	12.08%	14.52%
Post-tax Cost of Debt (Kd)	c	6.08%	7.30%	5.50%	5.68%	5.46%	5.46%	6.42%	6.24%

Particulars	Notes	AK2	JK1	JK2	CA	MN	AK5	UL	JF
Pre-tax Cost of Debt	a	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
Effective tax rate of SPV	b	19.70%	22.85%	21.10%	10.87%	21.22%	23.94%	24.61%	25.17%
Post-tax Cost of Debt (Kd)	c	5.86%	5.63%	5.76%	6.51%	5.75%	5.55%	5.50%	5.46%

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 31st December 2025

Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
DBCPL	12.46%	50%	5.76%	50%	9.11%
GEPL	12.43%	50%	5.67%	50%	9.05%
JPEL	13.43%	50%	5.67%	50%	9.55%
UEPL	12.23%	50%	6.41%	50%	9.32%
UTPL	13.07%	50%	6.02%	50%	9.55%
GRICL (A)	12.84%	50%	5.46%	50%	9.15%
GRICL (B)	14.60%	100%	5.46%	0%	14.60%
STPL	12.41%	50%	5.63%	50%	9.02%
BETPL	12.07%	50%	6.02%	50%	9.05%
BNHPL	13.43%	50%	5.68%	50%	9.55%
NTEPL	12.00%	50%	5.84%	50%	8.92%
NBPL	11.39%	30%	6.08%	70%	7.67%
SEPL	12.02%	30%	7.30%	70%	8.72%
ANHPL	11.08%	30%	5.50%	70%	7.17%
GSHPL	11.17%	30%	5.68%	70%	7.32%
RAHPL	11.06%	30%	5.46%	70%	7.14%
RBPL	11.06%	30%	5.46%	70%	7.14%
DL	11.56%	30%	6.42%	70%	7.96%
CD	11.47%	30%	6.24%	70%	7.81%
AK2	11.27%	30%	5.86%	70%	7.49%
JK1	11.15%	30%	5.63%	70%	7.29%
JK2	11.22%	30%	5.76%	70%	7.40%
CA	11.61%	30%	6.51%	70%	8.04%
MN	11.21%	30%	5.75%	70%	7.39%
AK5	11.11%	30%	5.55%	70%	7.22%
UL	11.09%	30%	5.50%	70%	7.18%
JF	11.06%	30%	5.46%	70%	7.14%

**GRICL- (b) refers to the GRICL for the extended period*

***Since the GRICL-E asset is currently under an extension period that has not yet been approved, it is presently ineligible to secure any additional debt. As a result, the debt-to-equity ratio for GRICL-E has been considered zero.*

Notes:

- a) The risk-free rate applied for the valuation as of 31st December 2025 is 6.80%, while the rate as of 30th September 2025 is 6.65%. The average risk-free rate over the past year stands at 6.61%. Given that the recent decline in the risk-free rate appears to be temporary, a more considered approach has been taken by using a rate of 6.61% for this valuation exercise.
- b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.
- d) Risk Premium/Discount Specific to the SPV
- e) Adjusted Ke = RF + ($\beta \times ERP$) + CSRP

Appendix 2.1: Valuation of DBCPL as on 31st December 2025 under the DCF Method

WACC 9.11%											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
2026	757	83	674	89%	282	-	9	97	286	0.13	0.99	282
2027	3,204	471	2,733	85%	236	-	8	394	2,095	0.75	0.94	1,963
2028	3,652	517	3,135	86%	260	-	9	464	2,403	1.75	0.86	2,063
2029	4,182	574	3,607	86%	-	-	9	538	3,060	2.75	0.79	2,408
2030	4,638	626	4,012	87%	-	-	9	609	3,394	3.75	0.72	2,447
2031	5,204	643	4,561	88%	378	-	10	705	3,468	4.75	0.66	2,292
2032	5,856	694	5,161	88%	202	-	10	1,240	3,709	5.75	0.61	2,247
2033	6,552	746	5,805	89%	226	-	11	1,405	4,163	6.75	0.56	2,312
2034	4,950	550	4,399	89%	263	-	-	1,042	3,094	7.59	0.52	1,597
Present Value of Explicit Period Cash Flows											17,610	
(+) PV of Working Capital Released											26	
Enterprise Value											17,637	
(+) Closing Cash & Cash Equivalents as at Valuation Date											165	
Adjusted Enterprise Value											17,802	

Appendix 2.2: Valuation of GEPL as on 31st December 2025 under the DCF Method

WACC 9.05%													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
2026	485	50	434	90%	30	35	-	-	56	313	0.13	0.99	310
2027	2,170	178	1,991	92%	-	148	-	-	268	1,575	0.75	0.94	1,476
2028	2,422	190	2,231	92%	-	155	-	-	310	1,766	1.75	0.86	1,518
2029	2,727	205	2,522	92%	-	163	-	-	361	1,998	2.75	0.79	1,574
2030	3,051	225	2,826	93%	318	171	-	-	414	1,922	3.75	0.72	1,389
2031	3,397	300	3,097	91%	-	180	-	-	459	2,458	4.75	0.66	1,629
2032	3,780	320	3,460	92%	-	189	-	-	521	2,750	5.75	0.61	1,671
2033	4,169	342	3,828	92%	-	198	-	-	583	3,046	6.75	0.56	1,698
2034	4,622	363	4,260	92%	-	208	-	-	656	3,395	7.75	0.51	1,735
2035	5,122	383	4,738	93%	-	218	-	-	737	3,783	8.75	0.47	1,773
2036	5,650	403	5,246	93%	486	229	-	-	823	3,708	9.75	0.43	1,593
2037	6,211	426	5,785	93%	-	241	-	-	1,165	4,379	10.75	0.39	1,726
2038	6,852	447	6,405	93%	-	253	-	-	1,571	4,582	11.75	0.36	1,656
2039	7,559	467	7,092	94%	-	265	-	-	1,744	5,083	12.75	0.33	1,685
2040	8,359	486	7,872	94%	-	279	-	-	1,940	5,653	13.75	0.30	1,718
2041	9,193	505	8,688	95%	-	293	-	-	2,146	6,249	14.75	0.28	1,742
2042	10,138	523	9,615	95%	-	307	-	-	2,380	6,928	15.75	0.26	1,771
2043	11,187	540	10,648	95%	408	323	-	-	2,538	7,379	16.75	0.23	1,730
2044	5,272	242	5,030	95%	-	145	-	-	1,249	3,636	17.38	0.22	807
Present Value of Explicit Period Cash Flows													29,201
(+) PV of Working Capital Released													(3)
Enterprise Value													29,198
(+) Closing Cash & Cash Equivalents as at Valuation Date													103
Adjusted Enterprise Value													29,300

Appendix 2.3: Valuation of JPEPL as on 31st December 2025 under the DCF Method

WACC	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
2026	206	48	158	77%	-	9	-	-	7	143	0.13	0.99	141
2027	787	174	614	78%	-	19	-	-	31	563	0.75	0.93	526
2028	832	183	648	78%	-	20	-	-	30	598	1.75	0.85	510
2029	917	194	723	79%	1,308	21	-	-	35	(642)	2.75	0.78	(500)
2030	996	205	790	79%	-	22	-	-	89	679	3.75	0.71	482
2031	1,082	226	856	79%	-	24	-	-	98	735	4.75	0.65	476
2032	1,185	237	948	80%	-	25	-	-	112	811	5.75	0.59	480
2033	1,286	248	1,038	81%	-	26	-	-	125	887	6.75	0.54	479
2034	1,394	260	1,135	81%	-	27	-	-	139	969	7.75	0.49	478
2035	1,520	272	1,249	82%	-	29	-	-	155	1,065	8.75	0.45	479
2036	1,648	284	1,363	83%	693	30	-	-	171	469	9.75	0.41	193
2037	1,767	301	1,466	83%	-	32	-	-	202	1,233	10.75	0.38	462
2038	1,899	317	1,581	83%	-	33	-	-	359	1,189	11.75	0.34	407
2039	2,055	334	1,721	84%	-	35	-	-	395	1,292	12.75	0.31	404
2040	2,231	352	1,879	84%	-	37	-	-	435	1,408	13.75	0.29	402
2041	2,412	370	2,041	85%	-	38	-	-	476	1,527	14.75	0.26	398
2042	2,608	391	2,217	85%	-	40	-	-	521	1,655	15.75	0.24	394
2043	2,823	413	2,410	85%	950	42	-	-	332	1,086	16.75	0.22	236
2044	1,898	273	1,624	86%	-	30	-	-	387	1,208	17.56	0.20	243
Present Value of Explicit Period Cash Flows												6,690	
(+) PV of Working Capital Released												(4)	
Enterprise Value												6,686	
(+) Closing Cash & Cash Equivalents as at Valuation Date												79	
Adjusted Enterprise Value												6,765	

Appendix 2.4: Valuation of UEPL as on 31st December 2025 under the DCF Method

WACC 9.32%											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
2026	385	51	334	87%	-	-	-	-	334	0.13	0.99	330
2027	1,946	243	1,704	88%	233	-	-	115	1,355	0.74	0.94	1,269
Present Value of Explicit Period Cash Flows											1,599	
(+) PV of Working Capital Released											(21)	
Enterprise Value											1,577	
(+) Closing Cash & Cash Equivalents as at Valuation Date											884	
Adjusted Enterprise Value											2,462	

Appendix 2.5: Valuation of UTPL as on 31st December 2025 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
2026	328	30	298	91%	49	-	-	32	217	0.13	0.99	215
2027	1,641	284	1,357	83%	-	-	-	137	1,220	0.75	0.93	1,140
2028	1,819	301	1,518	83%	-	-	-	162	1,356	1.75	0.85	1,156
2029	2,027	319	1,708	84%	-	-	-	193	1,516	2.75	0.78	1,179
2030	2,243	338	1,905	85%	312	-	-	223	1,369	3.75	0.71	973
2031	2,454	350	2,104	86%	-	-	-	259	1,845	4.75	0.65	1,196
2032	2,700	368	2,332	86%	71	-	-	294	1,967	5.75	0.59	1,164
2033	2,941	388	2,554	87%	235	-	-	327	1,991	6.75	0.54	1,076
2034	3,210	409	2,801	87%	242	-	-	363	2,196	7.75	0.49	1,083
2035	3,507	432	3,075	88%	297	-	-	402	2,376	8.75	0.45	1,070
2036	3,021	358	2,662	88%	-	-	-	394	2,269	9.64	0.42	942
Present Value of Explicit Period Cash Flows											11,194	
(+) PV of Working Capital Released											(15)	
Enterprise Value											11,179	
(+) Closing Cash & Cash Equivalents as at Valuation Date											123	
Adjusted Enterprise Value											11,301	

Appendix 2.6: Valuation of GRICL as on 31st December 2025 under the DCF Method

WACC for the Original Concession Period											9.15%	INR Mn	
WACC for the Extended Concession Period											14.60%		
Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor**	Present value factor***	PV of Cash Flows
FY26	964	131	834	86%	367	-	(168)	105	530	0.13	0.99		524
FY27	4,289	498	3,791	88%	-	-	265	906	2,620	0.75	0.94		2,454
FY28	4,701	534	4,166	89%	150	-	33	971	3,013	1.75	0.86		2,585
FY29	5,058	571	4,488	89%	-	-	28	1,097	3,362	2.75	0.79		2,642
FY30	5,546	610	4,936	89%	-	-	39	1,217	3,680	3.75	0.72		2,650
FY31	4,985	551	4,434	89%	-	-	(45)	1,097	3,381	4.75	0.66		2,231
FY31E*	1,005	97	908	90%	-	-	80	229	600	4.75		0.52	314
FY32	3,958	432	3,526	89%	859	-	(82)	657	2,091	5.75	0.60		1,264
FY32E*	2,543	259	2,284	90%	477	-	122	456	1,228	5.75		0.46	561
FY33	3,830	406	3,424	89%	-	-	(10)	851	2,584	6.75	0.55		1,431
FY33E*	3,236	330	2,906	90%	-	-	55	736	2,115	6.75		0.40	843
FY34E*	7,696	786	6,910	90%	-	-	355	1,738	4,816	7.75		0.35	1,675
FY35E*	8,402	840	7,562	90%	104	-	56	1,883	5,519	8.75		0.30	1,675
FY36E*	9,050	896	8,153	90%	113	-	52	2,035	5,954	9.75		0.26	1,576
FY37E*	9,776	954	8,822	90%	-	-	58	2,237	6,527	10.75		0.23	1,508
FY38E*	10,518	1,012	9,506	90%	-	-	59	2,414	7,033	11.75		0.20	1,418
FY39E*	11,352	1,073	10,279	91%	1,821	-	66	2,155	6,237	12.75		0.18	1,097
FY40E*	12,402	1,140	11,262	91%	-	-	84	2,865	8,314	13.75		0.15	1,276
Present Value of Explicit Period Cash Flows													27,723
(+) PV of Working Capital Released of Original Concession Period****													114
(+) PV of Working Capital Released of Extended Concession Period*****													137
Enterprise Value													27,973
(+) Closing Cash & Cash Equivalents as at Valuation Date													1,053
Adjusted Enterprise Value													29,026

*E refers to the extension period stands of GRICL which is yet to be approved by the relevant authority.

**The WACC of 9.15% has been considered for discounting the cash flows pertaining to base concession period of GRICL.

*** The WACC of 14.60% has been considered for discounting the cash flows pertaining to extended concession period of GRICL.

****The working capital release of the original concession period is expected to be received in FY33.

***** The working capital release of the extended concession period is expected to be received in FY40.

Appendix 2.7: Valuation of STPL as on 31st December 2025 under the DCF Method

WACC 9.02%												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
2026	795	185	610	77%	-	-	-	70	540	0.13	0.99	534
2027	4,024	586	3,438	85%	-	-	97	458	2,883	0.75	0.94	2,702
2028	4,407	615	3,793	86%	-	-	-	505	3,287	1.75	0.86	2,826
2029	4,820	651	4,169	86%	1,831	-	-	561	1,778	2.75	0.79	1,402
2030	5,245	698	4,547	87%	-	-	-	1,119	3,427	3.75	0.72	2,479
2031	5,678	676	5,002	88%	-	-	-	1,238	3,764	4.75	0.66	2,498
2032	3,047	351	2,696	88%	201	-	-	619	1,876	5.50	0.62	1,167
Present Value of Explicit Period Cash Flows												13,608
(+) PV of Working Capital Released												60
Enterprise Value												13,669
(+) Closing Cash & Cash Equivalents as at Valuation Date												554
Adjusted Enterprise Value												14,223

Appendix 2.8: Valuation of BETPL as on 31st December 2025 under the DCF Method

INR Mn												
WACC	9.05%											
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
2026	622	102	520	84%	665	-	-	42	(187)	0.13	0.99	(185)
2027	1,204	190	1,014	84%	-	-	-	71	942	0.47	0.96	905
Present Value of Explicit Period Cash Flows												720
(+) PV of Working Capital Released												(231)
Enterprise Value												488
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,237
Adjusted Enterprise Value												1,726

Appendix 2.9: Valuation of BNHPL as on 31st December 2025 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
2026	147	52	94	64%	115	-	-	-	(20)	0.13	0.99	(20)
2027	780	224	556	71%	466	-	-	-	90	0.75	0.93	84
2028	852	237	615	72%	480	-	-	-	135	1.75	0.85	115
2029	935	251	684	73%	-	-	-	-	684	2.75	0.78	532
2030	1,023	266	757	74%	-	-	-	-	757	3.75	0.71	538
2031	1,121	289	832	74%	-	-	-	-	832	4.75	0.65	539
2032	1,232	304	928	75%	-	-	-	-	928	5.75	0.59	549
2033	1,339	320	1,019	76%	-	-	-	-	1,019	6.75	0.54	551
2034	1,466	336	1,130	77%	-	-	-	109	1,021	7.75	0.49	504
2035	1,602	354	1,248	78%	468	-	-	176	604	8.75	0.45	272
2036	1,752	376	1,376	79%	497	-	-	206	673	9.75	0.41	277
2037	1,896	398	1,498	79%	-	-	-	367	1,131	10.75	0.37	424
2038	2,064	422	1,642	80%	-	-	-	407	1,235	11.75	0.34	423
2039	2,250	447	1,803	80%	522	-	-	319	961	12.75	0.31	300
2040	2,446	475	1,971	81%	-	-	-	496	1,475	13.75	0.29	421
2041	2,653	502	2,151	81%	-	-	-	544	1,607	14.75	0.26	418
2042	2,891	529	2,362	82%	-	-	-	599	1,763	15.75	0.24	419
2043	3,144	531	2,613	83%	1,200	-	-	362	1,051	17.20	0.21	219
Present Value of Explicit Period Cash Flows												6,564
(+) PV of Working Capital Released												(0)
Enterprise Value												6,564
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,248
Adjusted Enterprise Value												7,812

Appendix 2.10: Valuation of NTEPL as on 31st December 2025 under the DCF Method

WACC	8.92%	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
2026	1,625	147	1,478	91%	-	341	0	-	1,137	0.13	0.99	1,124
2027	7,415	559	6,856	92%	-	263	-	-	6,593	0.75	0.94	6,184
2028	8,148	741	7,408	91%	-	586	-	-	6,822	1.75	0.86	5,875
2029	8,792	979	7,813	89%	75	181	-	-	7,557	2.75	0.79	5,974
2030	7,930	1,011	6,919	87%	52	-	-	-	6,866	3.75	0.73	4,984
2031	8,715	1,214	7,501	86%	51	-	-	-	7,450	4.75	0.67	4,965
2032	9,529	1,367	8,161	86%	1,215	43	-	-	6,903	5.75	0.61	4,224
2033	10,374	1,428	8,946	86%	2,024	-	-	-	6,922	6.75	0.56	3,889
2034	11,284	1,495	9,790	87%	1,456	191	-	-	8,142	7.75	0.52	4,199
2035	12,076	1,562	10,513	87%	186	351	-	542	9,435	8.75	0.47	4,467
2036	13,099	1,630	11,469	88%	63	-	-	2,632	8,774	9.75	0.43	3,814
2037	14,181	1,697	12,484	88%	970	-	-	2,719	8,795	10.75	0.40	3,510
2038	15,395	1,767	13,628	89%	1,144	-	-	3,008	9,476	11.75	0.37	3,473
2039	16,698	1,839	14,859	89%	1,640	29	-	3,225	9,966	12.75	0.34	3,353
2040	18,132	1,919	16,212	89%	1,400	-	-	3,653	11,160	13.75	0.31	3,447
2041	19,583	2,012	17,571	90%	108	50	-	4,341	13,072	14.75	0.28	3,707
2042	21,190	2,119	19,071	90%	169	71	-	4,723	14,108	15.75	0.26	3,673
2043	22,908	2,238	20,669	90%	437	-	-	5,083	15,149	16.75	0.24	3,621
2044	24,899	2,360	22,539	91%	4,326	-	-	4,598	13,615	17.75	0.22	2,988
2045	16,118	1,506	14,613	91%	-	-	-	3,690	10,922	18.38	0.21	2,271
Present Value of Explicit Period Cash Flows												79,745
(+) PV of Working Capital Released												5
Enterprise Value												79,750
(+) Closing Cash & Cash Equivalents as at Valuation Date												323
Adjusted Enterprise Value												80,074

Appendix 2.11: Valuation of NBPL as on 31st December 2025 under the DCF Method

WACC	INR Mn											
Year	Revenue	Total Expense	EBITDA s	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
FY26	0	20	(20)		0	-	-	1	(21)	0.13	0.99	(21)
FY27	476	81	395	83%	62	-	-	10	323	0.75	0.95	306
FY28	476	52	424	89%	0	-	-	3	421	1.54	0.89	376
Present Value of Explicit Period Cash Flows											660	
(+) PV of Working Capital Released											(42)	
Enterprise Value											618	
(+) Closing Cash & Cash Equivalents as at Valuation Date											166	
Adjusted Enterprise Value											784	

Appendix 2.12: Valuation of SEPL as on 31st December 2025 under the DCF Method

INR Mn												
WACC	8.72%											
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
FY26	0	15	(15)	NA	-	-	(15)	-	-	0.05	1.00	-
Present Value of Explicit Period Cash Flows												
(+) PV of Working Capital Released												
Enterprise Value												
(+) Closing Cash & Cash Equivalents as at Valuation Date												
Adjusted Enterprise Value												
											34	

Appendix 2.13: Valuation of ANHPL as on 31st December 2025 under the DCF Method

WACC	7.17%											INR Mn		
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF	
7-Mar-26	102	236	65	403	37	30	(6)	31	92	311	0.22	0.98	306	
7-Sep-26	198	112	95	405	45	55	0	54	154	251	0.73	0.95	238	
7-Mar-27	189	114	95	399	45	55	0	51	151	248	1.22	0.92	228	
7-Sep-27	182	164	54	400	47	12	0	50	109	291	1.73	0.89	259	
7-Mar-28	172	170	54	396	47	12	0	47	107	289	2.22	0.86	248	
7-Sep-28	167	(186)	417	397	49	370	4	47	470	(73)	2.73	0.83	-60	
7-Mar-29	178	(203)	416	391	49	370	5	44	468	(77)	3.22	0.80	-61	
7-Sep-29	186	160	47	393	52	-	(9)	42	84	308	3.73	0.77	238	
7-Mar-30	175	166	46	387	51	0	-	39	90	297	4.22	0.75	222	
7-Sep-30	165	174	49	389	53	0	-	38	91	298	4.73	0.72	215	
7-Mar-31	153	181	49	383	52	0	-	35	87	296	5.22	0.70	206	
7-Sep-31	142	190	52	384	55	0	-	33	88	296	5.73	0.67	199	
7-Mar-32	130	197	52	379	55	-	-	31	85	294	6.23	0.65	191	
7-Sep-32	118	186	74	379	57	19	-	29	105	274	6.73	0.63	172	
7-Mar-33	106	193	74	373	57	19	-	26	102	271	7.23	0.61	164	
7-Sep-33	94	221	58	373	59	-	-	23	83	290	7.73	0.59	170	
7-Mar-34	79	231	57	367	59	0	-	20	80	288	8.23	0.57	163	
7-Sep-34	65	237	61	363	62	0	-	18	80	283	8.73	0.55	155	
7-Mar-35	50	241	61	351	62	0	-	15	77	274	9.23	0.53	145	
7-Sep-35	37	131	186	353	64	121	-	13	198	155	9.73	0.51	79	
7-Mar-36	28	143	186	357	64	121	-	10	195	162	10.23	0.49	80	
7-Sep-36	20	126	203	349	68	135	-	7	209	140	10.73	0.48	66	
7-Mar-37	10	131	195	336	60	135	(75)	3	123	213	11.23	0.46	98	
Enterprise Value													3718	
(+) Closing Cash & Cash Equivalents as at Valuation Date													86	
Adjusted Enterprise Value													3805	

Appendix 2.14: Valuation of GSHPL as on 31st December 2025 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
25-Feb-26	65	162	42	269	31	13	(4)	0	39	230	0.19	0.99	226
25-Aug-26	126	105	39	270	43	0	0	-	43	227	0.69	0.95	217
25-Feb-27	119	108	39	266	42	0	0	12	54	212	1.19	0.92	195
25-Aug-27	114	113	41	267	45	0	0	32	76	191	1.69	0.89	169
25-Feb-28	107	116	41	264	45	-	0	31	76	189	2.19	0.86	162
25-Aug-28	104	(69)	231	265	47	187	-	30	264	2	2.69	0.83	1
25-Feb-29	107	(76)	230	262	47	187	-	29	263	(1)	3.20	0.80	(1)
25-Aug-29	109	108	46	263	49	-	-	27	76	187	3.69	0.77	144
25-Feb-30	103	111	45	259	49	0	-	26	75	185	4.20	0.74	137
25-Aug-30	97	115	48	261	51	0	-	24	75	186	4.69	0.72	133
25-Feb-31	90	119	48	257	50	0	-	23	74	183	5.20	0.69	127
25-Aug-31	84	123	51	258	53	0	-	21	74	184	5.69	0.67	123
25-Feb-32	77	127	51	255	53	-	-	20	73	182	6.20	0.65	117
25-Aug-32	70	121	64	255	55	10	-	18	84	171	6.70	0.62	106
25-Feb-33	63	124	64	251	55	10	-	17	82	169	7.20	0.60	101
25-Aug-33	56	138	57	251	58	-	-	15	73	178	7.70	0.58	103
25-Feb-34	48	143	56	248	58	0	-	13	71	176	8.20	0.56	99
25-Aug-34	40	145	60	245	61	0	-	12	72	173	8.70	0.54	94
25-Feb-35	32	146	59	237	60	0	-	10	70	167	9.20	0.52	87
25-Aug-35	24	152	63	239	63	0	-	8	71	168	9.70	0.50	84
25-Feb-36	15	163	63	241	63	0	-	6	70	172	10.20	0.49	83
25-Aug-36	8	40	188	236	67	122	-	4	192	44	10.70	0.47	21
25-Feb-37	4	49	175	228	54	122	(49)	2	128	100	11.20	0.45	45
Enterprise Value													2575
(+) Closing Cash & Cash Equivalents as at Valuation Date													82
Adjusted Enterprise Value													2657

Appendix 2.15: Valuation of RAHPL as on 31st December 2025 under the DCF Method

WACC	7.14%	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
29-May-26	119	83	56	258	61	47	(3)	19	124	133	0.41	0.97	130
29-Nov-26	113	90	56	258	38	20	0	31	90	169	0.91	0.94	158
29-May-27	108	89	59	256	40	22	0	29	91	165	1.41	0.91	150
29-Nov-27	102	95	59	257	40	22	0	29	91	166	1.91	0.88	146
29-May-28	100	(119)	275	256	42	233	3	28	306	(51)	2.41	0.85	(43)
29-Nov-28	107	(126)	275	255	42	233	3	27	305	(50)	2.92	0.82	(41)
29-May-29	111	101	42	254	45	-	(7)	25	62	192	3.41	0.79	151
29-Nov-29	105	108	41	254	44	-	-	24	68	186	3.92	0.76	142
29-May-30	99	110	44	253	46	0	-	22	68	184	4.41	0.74	136
29-Nov-30	91	117	44	252	46	0	-	21	67	185	4.92	0.71	132
29-May-31	84	120	46	251	48	0	-	20	67	183	5.41	0.69	126
29-Nov-31	77	127	46	250	48	0	-	19	66	184	5.92	0.66	122
29-May-32	69	123	56	249	50	7	-	17	74	175	6.41	0.64	112
29-Nov-32	62	130	56	248	50	7	-	16	73	175	6.92	0.62	108
29-May-33	54	141	52	247	52	-	-	14	66	180	7.41	0.60	108
29-Nov-33	45	149	51	245	52	-	-	12	64	181	7.92	0.58	105
29-May-34	36	152	54	242	55	0	-	11	65	177	8.41	0.56	99
29-Nov-34	27	155	54	236	54	0	-	9	64	172	8.92	0.54	93
29-May-35	18	86	133	237	57	75	-	8	140	98	9.41	0.52	51
29-Nov-35	13	94	133	240	57	75	-	6	138	102	9.92	0.50	51
29-May-36	8	46	182	236	60	120	-	4	184	52	10.42	0.49	25
29-Nov-36	2	150	76	229	15	60	(105)	2	(28)	256	10.92	0.47	121
Enterprise Value													2183
(+) Closing Cash & Cash Equivalents as at Valuation Date													264
Adjusted Enterprise Value													2447

Appendix 2.16: Valuation of RBPL as on 31st December 2025 under the DCF Method

WACC	7.14%												INR Mn				
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF				
15-Jun-26	209	(47)	80	242	63	22	(28)	34	91	151	0.50	0.97	146				
15-Dec-26	136	64	42	242	33	12	(35)	34	44	198	1.00	0.93	185				
15-Jun-27	132	67	42	240	34	11	(35)	33	42	198	1.50	0.90	178				
15-Dec-27	127	70	42	240	34	11	(12)	32	64	175	2.00	0.87	153				
15-Jun-28	123	84	33	239	36	-	0	31	66	173	2.50	0.84	146				
15-Dec-28	116	89	33	238	35	-	-	30	65	173	3.00	0.81	140				
15-Jun-29	111	91	35	236	37	-	-	28	66	171	3.50	0.79	134				
15-Dec-29	104	97	34	236	37	-	-	27	64	171	4.00	0.76	130				
15-Jun-30	100	(42)	176	234	38	138	-	27	203	31	4.50	0.73	23				
15-Dec-30	103	(46)	176	233	38	138	-	25	202	31	5.00	0.71	22				
15-Jun-31	104	90	38	232	40	0	-	24	64	168	5.50	0.68	115				
15-Dec-31	98	95	38	231	40	0	-	22	63	168	6.00	0.66	111				
15-Jun-32	92	98	41	230	42	-	-	21	63	166	6.50	0.64	106				
15-Dec-32	85	103	40	228	42	-	-	20	62	166	7.00	0.62	103				
15-Jun-33	78	100	48	227	44	6	-	18	68	159	7.50	0.60	95				
15-Dec-33	71	106	48	225	44	6	-	17	66	159	8.00	0.58	91				
15-Jun-34	64	114	45	223	46	0	-	15	61	162	8.50	0.56	90				
15-Dec-34	56	121	45	222	46	0	-	14	60	162	9.00	0.54	87				
15-Jun-35	48	125	47	220	48	0	-	12	60	160	9.50	0.52	83				
15-Dec-35	39	129	47	216	48	0	-	11	59	157	10.00	0.50	79				
15-Jun-36	31	130	50	210	50	0	-	9	59	151	10.50	0.48	73				
15-Dec-36	22	139	50	210	50	0	-	7	57	153	11.01	0.47	72				
15-Jun-37	14	45	155	214	53	101	-	6	159	54	11.50	0.45	24				
15-Dec-37	11	42	155	208	52	101	-	4	157	50	12.01	0.44	22				
15-Jun-38	4	182	17	202	17	0	57	2	76	126	12.50	0.42	53				
Enterprise Value														2462			
(+) Closing Cash & Cash Equivalents as at Valuation Date														230			
Adjusted Enterprise Value														2691			

Appendix 2.17: Valuation of DL as on 31st December 2025 under the DCF Method

WACC	7.96%	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-26	40	(306)	629	362	38	537	38	0	613	(251)	0.16	0.99	(248)
14-Aug-26	98	(101)	361	357	71	263	(4)	-	330	27	0.66	0.95	26
14-Feb-27	101	(104)	360	357	71	263	(4)	-	330	27	1.16	0.91	25
14-Aug-27	103	175	75	353	75	0	(43)	-	32	320	1.66	0.88	282
14-Feb-28	96	182	75	353	75	-	0	-	75	278	2.16	0.85	235
14-Aug-28	89	182	79	350	79	-	-	4	83	266	2.66	0.82	217
14-Feb-29	81	188	79	348	78	-	-	37	115	233	3.17	0.78	183
14-Aug-29	74	177	94	344	83	9	-	33	125	219	3.66	0.76	166
14-Feb-30	66	183	94	343	82	9	-	32	124	219	4.17	0.73	159
14-Aug-30	59	181	99	340	85	10	-	31	126	214	4.66	0.70	150
14-Feb-31	52	188	99	338	84	10	-	30	124	213	5.17	0.67	144
14-Aug-31	44	197	93	334	89	0	-	31	120	214	5.66	0.65	139
14-Feb-32	36	203	93	332	89	-	-	30	119	213	6.17	0.62	133
14-Aug-32	28	200	98	326	93	-	-	28	121	205	6.67	0.60	123
14-Feb-33	20	198	98	316	93	-	-	25	118	198	7.17	0.58	115
14-Aug-33	13	65	238	316	98	122	-	0	220	96	7.67	0.56	53
14-Feb-34	11	72	238	320	97	122	-	-	219	101	8.17	0.53	54
14-Aug-34	8	10	294	312	103	168	-	-	270	41	8.67	0.51	21
14-Feb-35	5	123	174	301	76	84	(94)	-	67	235	9.17	0.50	116
Enterprise Value													2093
(+) Closing Cash & Cash Equivalents as at Valuation Date													20
Adjusted Enterprise Va													2113

Appendix 2.18: Valuation of CD as on 31st December 2025 under the DCF Method

WACC	7.81%	INR Mn											
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Jul-26	197	318	91	607	182	181	(44)	0	320	287	0.55	0.96	276
4-Jan-27	183	334	91	608	93	-	(33)	64	124	484	1.05	0.92	447
4-Jul-27	170	334	96	601	98	-	-	71	169	432	1.55	0.89	385
4-Jan-28	157	348	96	601	98	-	-	70	168	434	2.05	0.86	372
4-Jul-28	147	13	437	596	103	305	-	-	408	189	2.55	0.83	156
4-Jan-29	145	13	436	594	102	305	-	-	407	187	3.05	0.79	149
4-Jul-29	146	(10)	452	588	108	314	-	-	422	166	3.55	0.77	127
4-Jan-30	145	(10)	452	588	108	314	-	0	421	166	4.05	0.74	123
4-Jul-30	143	325	113	581	111	-	-	15	126	455	4.55	0.71	323
4-Jan-31	129	338	112	580	110	-	-	61	172	409	5.05	0.68	279
4-Jul-31	116	339	119	574	115	-	-	60	175	399	5.55	0.66	263
4-Jan-32	102	350	119	572	115	-	-	58	173	398	6.05	0.63	253
4-Jul-32	89	352	126	566	121	-	-	56	177	389	6.55	0.61	238
4-Jan-33	74	363	125	562	120	-	-	54	175	388	7.06	0.59	228
4-Jul-33	60	364	133	556	126	-	-	52	179	378	7.55	0.57	214
4-Jan-34	45	371	132	547	126	-	-	49	175	372	8.06	0.55	203
4-Jul-34	30	361	140	531	132	-	-	44	177	354	8.55	0.53	186
4-Jan-35	15	377	139	531	131	-	-	44	175	356	9.06	0.51	180
4-Jul-35	4	(34)	568	538	138	383	-	-	520	18	9.55	0.49	9
4-Jan-36	6	(50)	568	524	138	383	-	-	520	3	10.06	0.47	1
4-Jul-36	1	52	453	506	76	338	129	-	543	(37)	10.56	0.45	(17)
Enterprise Value													4,395
(+) Closing Cash & Cash Equivalents as at Valuation Date													641
Adjusted Enterprise Value													5,036

Appendix 2.19: Valuation of AK2 as on 31st December 2025 under the DCF Method

WACC 7.49%											INR Mn		
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
9-Jun-26	318	55	172	545	116	61	(21)	52	208	337	0.48	0.97	325
9-Dec-26	202	278	63	543	69	-	0	72	142	401	0.98	0.93	374
9-Jun-27	191	282	67	540	72	-	-	71	143	397	1.48	0.90	357
9-Dec-27	180	292	67	538	72	-	-	70	143	396	1.98	0.87	343
9-Jun-28	168	298	71	537	75	-	-	69	145	393	2.48	0.84	328
9-Dec-28	156	307	71	533	75	-	-	68	143	390	2.98	0.81	314
9-Jun-29	147	(14)	397	531	79	307	-	0	386	145	3.48	0.78	113
9-Dec-29	147	(16)	397	528	78	307	-	0	385	143	3.98	0.75	107
9-Jun-30	145	301	79	526	80	0	-	43	123	402	4.48	0.72	291
9-Dec-30	133	311	79	523	79	-	-	64	144	379	4.98	0.70	264
9-Jun-31	120	317	83	520	83	-	-	63	146	374	5.48	0.67	252
9-Dec-31	108	325	83	516	83	-	-	62	145	372	5.98	0.65	241
9-Jun-32	95	331	88	514	87	-	-	60	147	367	6.48	0.63	230
9-Dec-32	81	340	87	509	86	-	-	59	145	364	6.99	0.60	220
9-Jun-33	68	345	93	506	91	-	-	58	148	358	7.48	0.58	209
9-Dec-33	54	351	92	497	90	-	-	55	145	352	7.99	0.56	198
9-Jun-34	40	346	98	484	95	-	-	51	146	339	8.48	0.54	184
9-Dec-34	26	361	97	485	94	-	-	51	145	340	8.99	0.52	177
9-Jun-35	14	147	332	492	98	218	-	0	316	176	9.48	0.50	89
9-Dec-35	8	139	332	479	98	218	-	0	316	163	9.99	0.49	79
9-Jun-36	3	217	245	466	42	192	161	31	426	40	10.49	0.47	19
Enterprise Value											4,714		
(+) Closing Cash & Cash Equivalents as at Valuation Date											460		
Adjusted Enterprise Value											5,174		

Appendix 2.20: Valuation of JK1 as on 31st December 2025 under the DCF Method

WACC	7.29%												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-26	124	329	170	623	94	69	(60)	95	198	425	0.12	0.99	421
27-Jul-26	242	285	87	613	91	-	-	72	162	451	0.61	0.96	432
27-Jan-27	229	299	86	614	90	-	-	71	161	453	1.12	0.92	419
27-Jul-27	217	297	91	606	94	-	-	69	163	443	1.61	0.89	395
27-Jan-28	205	310	91	607	94	-	-	68	162	445	2.12	0.86	383
27-Jul-28	195	161	244	601	98	134	-	32	265	336	2.61	0.83	279
27-Jan-29	187	168	244	599	98	134	-	31	263	335	3.12	0.80	269
27-Jul-29	182	155	254	591	103	138	-	28	269	321	3.61	0.78	249
27-Jan-30	174	163	254	590	103	138	-	27	268	323	4.12	0.75	241
27-Jul-30	167	308	108	583	106	-	-	60	166	417	4.61	0.72	301
27-Jan-31	154	320	107	581	106	-	-	59	164	417	5.12	0.70	291
27-Jul-31	142	320	113	574	111	-	-	57	167	407	5.61	0.67	274
27-Jan-32	129	330	113	572	111	-	-	55	166	406	6.12	0.65	264
27-Jul-32	116	330	120	566	116	-	-	53	169	397	6.62	0.63	249
27-Jan-33	102	340	119	561	115	-	-	51	166	395	7.12	0.61	239
27-Jul-33	89	339	126	554	121	-	-	49	170	384	7.62	0.59	225
27-Jan-34	74	350	126	550	120	-	-	47	167	382	8.12	0.56	216
27-Jul-34	61	344	133	538	127	-	-	43	170	368	8.62	0.55	201
27-Jan-35	46	343	132	522	126	-	-	39	165	357	9.12	0.53	188
27-Jul-35	34	183	304	521	132	149	-	0	281	240	9.62	0.51	122
27-Jan-36	27	196	304	527	132	149	-	1	282	245	10.12	0.49	120
27-Jul-36	20	115	377	512	139	208	-	-	347	165	10.62	0.47	78
27-Jan-37	9	284	211	504	91	104	(42)	-	153	350	11.12	0.46	160
Enterprise Value													6,020
(+) Closing Cash & Cash Equivalents as at Valuation Date													126
Adjusted Enterprise Value													6,145

Appendix 2.21: Valuation of JK2 as on 31st December 2025 under the DCF Method

WACC	7.40%										INR Mn		
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
22-Jun-26	321	33	265	619	203	58	(60)	23	224	395	0.52	0.96	381
22-Dec-26	207	264	92	563	95	-	-	62	157	406	1.02	0.93	378
22-Jun-27	196	264	97	557	99	-	-	60	159	398	1.52	0.90	357
22-Dec-27	184	276	97	557	99	-	-	59	158	399	2.02	0.87	346
22-Jun-28	174	111	269	553	104	151	-	20	274	279	2.52	0.84	233
22-Dec-28	168	115	268	551	103	151	-	19	272	278	3.02	0.81	224
22-Jun-29	163	103	279	546	109	155	-	16	280	266	3.52	0.78	207
22-Dec-29	158	108	279	545	108	155	-	15	278	266	4.02	0.75	200
22-Jun-30	152	273	115	539	112	-	-	52	164	375	4.52	0.72	272
22-Dec-30	139	285	114	538	111	-	-	51	163	375	5.02	0.70	262
22-Jun-31	126	286	121	533	117	-	-	50	166	366	5.52	0.67	247
22-Dec-31	113	296	121	530	117	-	-	48	165	365	6.02	0.65	238
22-Jun-32	100	298	128	525	122	-	-	46	168	357	6.52	0.63	224
22-Dec-32	86	308	127	521	122	-	-	45	166	355	7.02	0.61	215
22-Jun-33	72	309	135	516	128	-	-	42	171	345	7.52	0.58	202
22-Dec-33	58	315	134	507	127	-	-	40	167	340	8.02	0.56	192
22-Jun-34	44	307	142	493	134	-	-	35	169	324	8.52	0.54	176
22-Dec-34	30	322	141	493	134	-	-	35	168	325	9.02	0.53	171
22-Jun-35	18	78	403	499	140	231	-	-	371	129	9.52	0.51	65
22-Dec-35	15	68	403	485	140	231	-	-	371	115	10.02	0.49	56
22-Jun-36	4	155	311	471	79	207	48	-	334	137	10.52	0.47	65
Enterprise Value													4,710
(+/-) Closing Cash & Cash Equivalents as at Valuation Date													770
Adjusted Enterprise Value													5,479

Appendix 2.22: Valuation of CA as on 31st December 2025 under the DCF Method

WACC	8.04%	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
1-Mar-26	156	87	717	961	137	525	(54)	0	608	353	0.21	0.98	347
1-Sep-26	319	499	146	964	140	10	(147)	27	30	935	0.71	0.95	885
1-Mar-27	297	508	145	950	139	10	(90)	116	175	776	1.21	0.91	707
1-Sep-27	278	525	153	956	146	10	-	114	270	686	1.71	0.88	601
1-Mar-28	256	534	153	944	146	10	-	112	268	676	2.21	0.84	570
1-Sep-28	236	549	162	947	154	10	-	110	274	673	2.71	0.81	546
1-Mar-29	212	560	161	933	153	10	-	108	271	662	3.21	0.78	517
1-Sep-29	198	(112)	852	938	161	630	-	-	792	146	3.71	0.75	110
1-Mar-30	201	(129)	852	924	160	630	-	-	791	133	4.21	0.72	96
1-Sep-30	208	(198)	918	927	163	682	-	-	845	82	4.71	0.69	57
1-Mar-31	215	(218)	917	914	163	682	-	-	844	70	5.21	0.67	47
1-Sep-31	217	523	176	917	172	-	-	-	172	744	5.71	0.64	479
1-Mar-32	196	532	176	904	172	-	-	-	172	732	6.21	0.62	453
1-Sep-32	175	530	199	905	180	12	-	52	244	661	6.72	0.59	393
1-Mar-33	153	540	198	891	179	12	-	90	281	610	7.21	0.57	349
1-Sep-33	132	550	210	891	188	12	-	87	287	605	7.72	0.55	333
1-Mar-34	109	560	209	878	187	12	-	85	284	593	8.21	0.53	315
1-Sep-34	87	569	221	877	197	12	-	81	290	587	8.72	0.51	299
1-Mar-35	63	580	220	864	196	12	-	79	287	576	9.21	0.49	283
1-Sep-35	46	34	775	854	205	505	-	-	711	143	9.72	0.47	68
1-Mar-36	44	7	775	825	205	505	-	-	711	115	10.21	0.45	52
1-Sep-36	45	(61)	846	830	217	559	-	-	776	54	10.72	0.44	24
1-Mar-37	47	(56)	845	836	216	559	-	-	775	61	11.21	0.42	26
1-Sep-37	44	472	301	818	229	52	-	-	281	537	11.72	0.40	217
1-Mar-38	20	543	230	793	189	26	(120)	-	95	697	12.21	0.39	271
Enterprise Value													8,042
(+) Closing Cash & Cash Equivalents as at Valuation Date													175
Adjusted Enterprise Value													8,217

Appendix 2.23: Valuation of MN as on 31st December 2025 under the DCF Method

WACC	7.39%	INR Mn											
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
14-May-26	498	(68)	213	643	178	35	(74)	71	211	432	0.41	0.97	420
14-Nov-26	321	217	85	624	90	0	(96)	90	84	540	0.91	0.94	506
14-May-27	309	216	90	615	94	0	(94)	88	87	528	1.41	0.90	477
14-Nov-27	296	231	90	617	94	0	(4)	87	177	440	1.91	0.87	384
14-May-28	283	233	95	611	97	0	0	85	183	429	2.41	0.84	361
14-Nov-28	267	249	95	611	97	0	0	85	182	430	2.92	0.81	349
14-May-29	254	249	101	603	102	0	0	82	184	419	3.41	0.78	328
14-Nov-29	237	267	100	604	102	0	0	82	184	421	3.92	0.76	318
14-May-30	226	39	332	597	105	206	0	28	339	258	4.41	0.73	188
14-Nov-30	222	44	332	598	105	206	0	28	338	260	4.92	0.70	183
14-May-31	220	25	345	590	110	212	0	24	346	245	5.41	0.68	166
14-Nov-31	219	26	345	590	110	212	0	23	345	245	5.92	0.66	161
14-May-32	215	251	118	584	116	-	-	74	190	394	6.41	0.63	250
14-Nov-32	199	266	117	582	115	-	-	73	188	394	6.92	0.61	240
14-May-33	184	266	125	574	121	-	-	70	191	383	7.41	0.59	226
14-Nov-33	167	283	124	573	121	0	-	69	190	383	7.92	0.57	218
14-May-34	150	285	131	566	127	0	-	67	194	373	8.41	0.55	205
14-Nov-34	133	301	131	564	126	0	-	66	192	372	8.92	0.53	197
14-May-35	115	304	138	557	132	0	-	63	195	361	9.41	0.51	185
14-Nov-35	96	319	138	554	132	-	-	61	194	360	9.92	0.49	177
14-May-36	77	324	146	547	139	-	-	59	198	350	10.42	0.48	166
14-Nov-36	58	335	145	538	138	-	-	56	194	344	10.92	0.46	158
14-May-37	42	93	385	520	146	210	-	0	356	164	11.42	0.44	73
14-Nov-37	36	101	384	521	145	210	-	-	355	166	11.92	0.43	71
14-May-38	30	97	401	527	153	216	-	-	369	158	12.42	0.41	65
14-Nov-38	24	88	400	512	152	216	-	-	369	144	12.92	0.40	57
14-May-39	5	464	31	501	31	0	(172)	57	(85)	585	13.42	0.38	225
Enterprise Value													6,355
(+) Closing Cash & Cash Equivalents as at Valuation Date													437
Adjusted Enterprise Value													6,792

Appendix 2.24: Valuation of AK5 as on 31st December 2025 under the DCF Method

WACC	7.22%											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-26	257	608	115	979	75	37	(156)	205	162	818	0.14	0.99		810	
4-Aug-26	496	290	77	862	83	0	(140)	129	72	789	0.63	0.96		755	
4-Feb-27	476	313	76	865	83	0	(141)	129	71	794	1.14	0.92		733	
4-Aug-27	459	313	81	853	87	0	(106)	126	107	746	1.63	0.89		666	
4-Feb-28	441	334	81	856	87	0	0	126	213	643	2.14	0.86		554	
4-Aug-28	423	339	85	847	91	0	0	123	214	632	2.64	0.83		526	
4-Feb-29	401	360	85	846	91	0	0	122	213	633	3.14	0.80		508	
4-Aug-29	382	363	90	834	96	37	0	110	243	592	3.64	0.78		459	
4-Feb-30	359	388	90	836	95	0	0	119	214	622	4.14	0.75		466	
4-Aug-30	342	135	347	824	97	229	0	59	385	439	4.64	0.72		318	
4-Feb-31	332	145	347	824	97	229	0	58	383	440	5.14	0.70		308	
4-Aug-31	324	129	360	813	101	236	0	53	390	423	5.64	0.68		285	
4-Feb-32	317	136	360	812	101	236	0	52	389	423	6.14	0.65		276	
4-Aug-32	306	391	106	803	106	-	-	108	214	588	6.64	0.63		370	
4-Feb-33	282	412	105	800	105	-	-	107	212	587	7.14	0.61		357	
4-Aug-33	259	418	112	789	110	-	-	104	214	575	7.64	0.59		337	
4-Feb-34	234	441	111	786	110	0	-	102	212	574	8.14	0.57		325	
4-Aug-34	209	447	118	774	115	0	-	99	214	560	8.64	0.55		307	
4-Feb-35	182	471	117	770	114	0	-	97	212	559	9.14	0.53		295	
4-Aug-35	155	481	124	760	119	0	-	95	214	546	9.64	0.51		279	
4-Feb-36	127	496	124	747	119	-	-	90	210	538	10.14	0.49		265	
4-Aug-36	99	492	131	722	125	-	-	83	208	514	10.64	0.48		245	
4-Feb-37	69	523	130	722	124	-	-	83	207	516	11.15	0.46		237	
4-Aug-37	44	193	493	731	130	323	-	3	456	275	11.64	0.44		122	
4-Feb-38	33	184	493	710	129	323	-	-	452	257	12.15	0.43		110	
4-Aug-38	14	260	413	688	94	285	(21)	8	366	322	12.64	0.41		133	
Enterprise Value														10,048	
(+) Closing Cash & Cash Equivalents as at Valuation Date														61	
Adjusted Enterprise Value														10,109	

Appendix 2.25: Valuation of UL as on 31st December 2025 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
5-May-26	551	(74)	186	663	127	62	-	36	225	439	0.38	0.97	427
5-Nov-26	358	196	72	625	77	-	(99)	86	64	560	0.89	0.94	527
5-May-27	347	193	76	615	81	-	(97)	83	68	548	1.38	0.91	498
5-Nov-27	335	207	76	618	81	-	(97)	83	67	551	1.89	0.88	484
5-May-28	323	208	80	612	83	-	(95)	81	69	542	2.39	0.85	460
5-Nov-28	309	223	80	611	83	-	(1)	81	162	449	2.89	0.82	368
5-May-29	297	221	85	603	87	-	-	78	165	437	3.39	0.79	346
5-Nov-29	283	238	84	604	87	-	-	78	165	440	3.89	0.76	336
5-May-30	271	148	178	596	90	80	-	56	226	370	4.39	0.74	273
5-Nov-30	261	159	177	597	90	80	-	55	225	371	4.89	0.71	265
5-May-31	252	152	185	588	94	83	-	52	229	359	5.39	0.69	247
5-Nov-31	243	161	185	588	94	83	-	51	228	360	5.89	0.66	239
5-May-32	232	250	99	582	99	-	-	70	169	413	6.39	0.64	265
5-Nov-32	216	264	99	579	98	-	-	69	167	412	6.89	0.62	256
5-May-33	201	266	105	572	103	-	-	67	170	402	7.39	0.60	241
5-Nov-33	184	282	104	570	103	-	-	65	168	402	7.89	0.58	233
5-May-34	168	284	110	563	108	-	-	63	171	392	8.39	0.56	219
5-Nov-34	150	299	110	560	107	-	-	62	169	391	8.89	0.54	211
5-May-35	133	304	116	553	112	-	-	59	172	381	9.39	0.52	199
5-Nov-35	114	318	116	549	112	-	-	58	170	379	9.89	0.50	191
5-May-36	96	319	123	538	118	-	-	54	172	366	10.39	0.49	178
5-Nov-36	76	322	122	521	117	-	-	49	166	354	10.90	0.47	166
5-May-37	59	203	258	520	123	116	-	19	259	261	11.39	0.45	119
5-Nov-37	46	224	257	527	123	116	-	20	259	268	11.90	0.44	117
5-May-38	33	229	250	512	130	103	-	19	252	260	12.39	0.42	110
5-Nov-38	2	505	9	515	9	-	(32)	75	51	464	12.90	0.41	190
Enterprise Value													7,164
(+/-) Closing Cash & Cash Equivalents as at Valuation Date													494
Adjusted Enterprise Value													7,658

Appendix 2.26: Valuation of JF as on 31st December 2025 under the DCF Method

WACC	7.14%	INR Mn											
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
18-May-26	617	(227)	281	671	167	110	(72)	63	268	402	0.42	0.97	391
18-Nov-26	404	191	78	674	75	10	(107)	99	77	596	0.92	0.94	560
18-May-27	391	190	83	664	78	10	(104)	96	81	583	1.42	0.91	529
18-Nov-27	378	206	83	667	78	10	(105)	96	80	587	1.92	0.88	514
18-May-28	364	208	87	660	80	11	(23)	94	161	498	2.42	0.85	422
18-Nov-28	348	225	87	659	79	11	0	94	184	476	2.93	0.82	389
18-May-29	334	225	91	650	83	11	-	91	185	465	3.42	0.79	367
18-Nov-29	316	244	91	652	83	11	-	91	184	468	3.93	0.76	357
18-May-30	303	132	209	643	85	114	-	63	262	382	4.42	0.74	281
18-Nov-30	292	143	208	644	85	114	-	62	260	383	4.93	0.71	273
18-May-31	284	83	268	635	89	164	-	47	300	335	5.42	0.69	230
18-Nov-31	278	88	268	635	89	164	-	46	299	336	5.93	0.66	223
18-May-32	270	252	106	628	93	12	-	82	187	441	6.42	0.64	283
18-Nov-32	251	268	106	625	92	12	-	81	186	439	6.93	0.62	272
18-May-33	233	273	112	617	97	13	-	79	188	429	7.42	0.60	257
18-Nov-33	213	291	111	616	96	13	-	78	186	429	7.93	0.58	248
18-May-34	193	297	118	607	101	13	-	75	189	418	8.42	0.56	234
18-Nov-34	171	315	117	604	100	13	-	74	187	417	8.93	0.54	225
18-May-35	149	323	124	596	105	13	-	71	190	407	9.42	0.52	212
18-Nov-35	127	342	124	592	105	13	-	69	188	405	9.93	0.50	204
18-May-36	103	347	130	580	110	14	-	66	189	391	10.43	0.49	190
18-Nov-36	79	354	130	562	109	14	-	61	184	378	10.93	0.47	178
18-May-37	57	168	336	561	115	195	-	14	324	238	11.43	0.45	108
18-Nov-37	45	189	335	569	114	195	-	16	325	245	11.93	0.44	107
18-May-38	33	148	371	552	121	221	-	4	346	206	12.43	0.42	88
18-Nov-38	9	491	34	534	32	0	(93)	77	16	519	12.93	0.41	213
Enterprise Value													7,355
(+) Closing Cash & Cash Equivalents as at Valuation Date													739
Adjusted Enterprise Value													8,094

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

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.5%	EV	WACC -0.5%	EV
1	DBCPL	9.11%	17,637	9.61%	17,309	8.61%	17,975
2	GEPL	9.05%	29,198	9.64%	27,748	8.64%	30,198
3	JPEL	9.55%	6,686	10.05%	6,418	9.05%	6,970
4	UEPL	9.32%	1,577	9.82%	1,573	8.82%	1,582
5	UTPL	9.55%	11,179	10.05%	10,927	9.05%	11,440
6A	GRICL (A)	9.15%	15,894	9.65%	15,662	8.65%	16,131
6B	GRICL (B)	14.60%	12,079	15.10%	11,578	14.10%	12,606
7	STPL	9.02%	13,669	9.52%	13,493	8.52%	13,849
8	BETPL	9.05%	488	9.55%	488	8.55%	489
9	BNHPL	9.55%	6,564	10.05%	6,307	9.05%	6,836
10	NTEPL	8.92%	79,750	9.42%	76,765	8.42%	82,920
11	NBPL	7.67%	618	8.17%	614	7.17%	621
12	SEPL	8.72%	-	9.22%	-	8.22%	-
13	ANHPL	7.17%	3,718	7.67%	3,634	6.67%	3,806
14	GSHPL	7.32%	2,575	7.82%	2,520	6.82%	2,631
15	RAHPL	7.14%	2,183	7.64%	2,130	6.64%	2,238
16	RBPL	7.14%	2,462	7.64%	2,403	6.64%	2,523
17	DL	7.96%	2,093	8.46%	2,046	7.46%	2,141
18	CD	7.81%	4,395	8.31%	4,307	7.31%	4,486
19	AK2	7.49%	4,714	7.99%	4,619	6.99%	4,813
20	JK1	7.29%	6,020	7.79%	5,896	6.79%	6,148
21	JK2	7.40%	4,710	8.40%	4,521	6.40%	4,911
22	CA	8.04%	8,042	8.54%	7,874	7.54%	8,216
23	MN	7.39%	6,355	7.89%	6,204	6.89%	6,513
24	AK5	7.22%	10,048	7.72%	9,832	6.72%	10,273
25	UL	7.18%	7,164	7.68%	6,995	6.68%	7,340
26	JF	7.14%	7,355	7.64%	7,180	6.64%	7,537
Total of SPVs			255,088		247,276		262,776

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

Sr. No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV	INR Mn
1	DBCPL	9.11%	17,637	10.11%	16,990	8.11%	18,322	
2	GEPL	9.05%	29,198	10.05%	26,894	8.14%	31,791	
3	JPEL	9.55%	6,686	10.55%	6,165	8.65%	7,284	
4	UEPL	9.32%	1,577	10.32%	1,569	8.32%	1,586	
5	UTPL	9.55%	11,179	10.55%	10,684	8.55%	11,710	
6A	GRICL (A)	9.15%	15,894	10.15%	15,437	8.15%	16,374	
6B	GRICL (B)	14.60%	12,079	15.60%	11,101	13.60%	13,161	
7	STPL	9.02%	13,669	10.02%	13,321	8.02%	14,033	
8	BETPL	9.05%	488	10.05%	487	8.05%	490	
9	BNHPL	9.55%	6,564	10.05%	6,307	8.55%	7,122	
10	NTEPL	8.92%	79,750	9.92%	73,950	7.92%	86,287	
11	NBPL	7.67%	618	8.67%	611	6.67%	625	
12	SEPL	8.72%	-	9.72%	-	7.72%	-	
13	ANHPL	7.17%	3,718	8.17%	3,552	6.17%	3,898	
14	GSHPL	7.32%	2,575	8.32%	2,467	6.32%	2,690	
15	RAHPL	7.14%	2,183	8.14%	2,079	6.14%	2,295	
16	RBPL	7.14%	2,462	8.14%	2,346	6.14%	2,587	
17	DL	7.96%	2,093	8.96%	2,001	6.96%	2,190	
18	CD	7.81%	4,395	8.81%	4,222	6.81%	4,579	
19	AK2	7.49%	4,714	8.49%	4,526	6.49%	4,915	
20	JK1	7.29%	6,020	8.29%	5,777	6.29%	6,281	
21	JK2	7.40%	4,710	7.90%	4,614	6.40%	4,911	
22	CA	8.04%	8,042	9.04%	7,712	7.04%	8,397	
23	MN	7.39%	6,355	8.39%	6,059	6.39%	6,678	
24	AK5	7.22%	10,048	8.22%	9,624	6.22%	10,507	
25	UL	7.18%	7,164	8.18%	6,834	6.18%	7,523	
26	JF	7.14%	7,355	8.14%	7,012	6.14%	7,727	
Total of SPVs			255,088		240,876		271,202	

Appendix 3.2: Sensitivity analysis – Changing Total expenses by ±20%

Sr. No.	SPVs	EV at Base Expenses	EV at Expenses +20%	EV at Expenses -20%	INR Mn
1	DBCPL	17,637	17,179	18,095	
2	GEPL	29,198	28,897	29,498	
3	JPEL	6,686	6,359	7,013	
4	UEPL	1,577	1,538	1,617	
5	UTPL	11,179	10,844	11,514	
6A	GRICL (A)	15,894	11,839	16,256	
6B	GRICL (B)	12,079	15,532	12,320	
7	STPL	13,669	13,286	14,022	
8	BETPL	488	448	529	
9	BNHPL	6,564	6,148	6,980	
10	NTEPL	79,750	78,025	81,475	
11	NBPL	618	594	642	
12	SEPL	-	-	-	
13	ANHPL	3,718	3,551	3,886	
14	GSHPL	2,575	2,416	2,734	
15	RAHPL	2,183	2,039	2,326	
16	RBPL	2,462	2,325	2,598	
17	DL	2,093	1,876	2,310	
18	CD	4,395	4,065	4,725	
19	AK2	4,714	4,475	4,954	
20	JK1	6,020	5,680	6,360	
21	JK2	4,710	4,365	5,054	
22	CA	8,042	7,499	8,585	
23	MN	6,355	5,959	6,752	
24	AK5	10,048	9,705	10,392	
25	UL	7,164	6,838	7,490	
26	JF	7,355	7,036	7,674	
Total of SPVs		255,088	246,690	263,456	

Appendix 3.3: Sensitivity analysis – Changing Total revenue by ±10%

Sr .No.	SPVs	EV at Base Revenue	EV at Revenue +10%	EV at Revenue -10%	INR Mn
1	DBCPL	17,637	19,565	15,509	
2	GEPL	29,198	32,467	25,921	
3	JPEL	6,686	7,654	5,719	
4	UEPL	1,577	1,766	1,389	
5	UTPL	11,179	12,481	9,877	
6A	GRICL (A)	15,894	17,748	14,040	
6B	GRICL (B)	12,079	13,492	10,667	
7	STPL	13,669	15,242	11,988	
8	BETPL	488	635	342	
9	BNHPL	6,564	7,532	5,588	
10	NTEPL	79,750	88,655	70,819	
Total of SPVs		182,637	203,740	161,185	

Fixed Asset SummaryAppendix 4.1: Statement of Assets as on 31st December 2025

SPVs	Net Fixed Assets	Net Intangible Assets	Other Non-Current Asset	Current Assets	INR Mn
DBCPL	23	2,828	1,192	365	
GEPL	26	7,383	8	128	
JPEPL	59	3,554	15	103	
UEPL	9	1,502	2	586	
UTPL	48	5,165	7	147	
GRICL	57	2,702	307	1,329	
STPL	116	2,505	967	653	
BETPL	16	720	192	1,141	
BNPL	20	4,590	19	1,465	
NTEPL	25	64,935	39	369	
NBPL	8	-	190	659	
SEPL	3	0	9	118	
ANHPL	19	-	2,595	983	
GSHPL	19	0	1,887	636	
RAHPL	12	-	1,509	837	
RBPL	7	-	1,994	722	
DL	11	-	1,490	788	
CD	22	-	3,492	1,367	
AK2	2	-	4,338	552	
JK1	4	-	4,437	1,547	
JK2	6	-	3,935	1,538	
CA	17	-	6,141	2,849	
MN	9	-	4,087	2,062	
AK5	10	-	6,727	2,242	
UL	6	-	4,710	2,218	
JF	8	-	4,592	2,269	
Total of the SPVs	562	95,883	54,882	27,672	

Major Maintenance Expenses

Appendix 5: Details of Major Maintenance Expenses as on 31st December 2025

Toll Assets:

SPVs	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	INR Mn
DBCPL	282	236	260	-	-	378	202	226	263	-	-
GEPL	30	-	-	-	318	-	-	-	-	-	-
JPEPL	-	-	-	1308	-	-	-	-	-	-	-
UEPL	-	233	-	-	-	-	-	-	-	-	-
UTPL	49	-	-	-	312	-	71	235	242	297	-
GRICL	367	-	150	-	-	-	1337	-	-	104	-
STPL	-	-	-	1831	-	-	201	-	-	-	-
BETPL	665	-	-	-	-	-	-	-	-	-	-
BNHPL	115	466	480	-	-	-	-	-	-	468	-

SPVs	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	INR Mn
DBCPL	-	-	-	-	-	-	-	-	-	-	-
GEPL	486	-	-	-	-	-	-	408	-	-	-
JPEL	693	-	-	-	-	-	-	950	-	-	-
UEPL	-	-	-	-	-	-	-	-	-	-	-
UTPL	-	-	-	-	-	-	-	-	-	-	-
GRICL	113	-	-	1821	-	-	-	-	-	-	-
STPL	-	-	-	-	-	-	-	-	-	-	-
BETPL	-	-	-	-	-	-	-	-	-	-	-
BNHPL	497	-	-	522	-	-	-	1200	-	-	-

TOT Asset:

SPVs	INR Mn										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
NTEPL	-	-	-	75	52	51	1215	2024	1456	186	

SPVs	INR Mn										
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
NTEPL	63	970	1144	1640	1400	108	169	437	4326	-	

Annuity Assets:

SPVs	INR Mn										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
NBPL	-	62	-	-	-	-	-	-	-	-	
SEPL	-	-	-	-	-	-	-	-	-	-	

SPVs	INR Mn										
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
NBPL	-	-	-	-	-	-	-	-	-	-	
SEPL	-	-	-	-	-	-	-	-	-	-	

HAM Assets:

SPVs	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	INR Mn
ANHPL	30	111	25	740	-	-	-	39	-	-	-
GSHPL	13	-	-	375	-	-	-	20	-	-	-
RAHPL	27	40	43	465	-	-	-	15	-	-	-
RBPL	10	25	22	-	-	276	-	-	11	-	-
DL	537	526	-	-	19	20	-	-	245	251	-
CD	181	-	-	609	628	-	-	-	-	-	-
AK2	61	-	-	-	614	-	-	-	-	-	-
JK1	69	-	-	269	277	-	-	-	-	-	-
JK2	58	-	-	301	310	-	-	-	-	-	-
CA	525	19	20	20	1261	1363	-	23	24	24	-
Meerut	35	-	-	-	-	411	424	-	-	-	-
AK5	37	-	-	-	37	458	472	-	-	-	-
UL	62	-	-	-	-	161	166	-	-	-	-
JF	100	20	21	22	22	227	328	24	25	26	-

SPVs	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	INR Mn
ANHPL	242	270	-	-	-	-	-	-	-	-	-
GSHPL	-	243	-	-	-	-	-	-	-	-	-
RAHPL	150	180	-	-	-	-	-	-	-	-	-
RBPL	-	-	202	-	-	-	-	-	-	-	-
DL	-	-	-	-	-	-	-	-	-	-	-
CD	765	338	-	-	-	-	-	-	-	-	-
AK2	436	192	-	-	-	-	-	-	-	-	-
JK1	297	312	-	-	-	-	-	-	-	-	-
JK2	461	207	-	-	-	-	-	-	-	-	-
CA	1011	1118	78	-	-	-	-	-	-	-	-
Meerut	-	-	420	432	-	-	-	-	-	-	-
AK5	-	-	646	285	-	-	-	-	-	-	-
UL	-	-	233	103	-	-	-	-	-	-	-
JF	27	27	389	221	-	-	-	-	-	-	-

Appendix 6: Summary of Amount of Outstanding debt payable by SPVs to InvIT(Including Interest) as on 31st December 2025

INR Mn		
Sr. No	Particulars	Outstanding Loan Amount
1	DBCPL	2,501
2	GEPL	9,971
3	JPEL	6,210
4	UEPL	581
5	UTPL	9,826
6	GRICL	-
7	STPL	6,728
8	BETPL	-
9	BNPL	3,858
10	NTEPL	67,262
11	NBPL	608
12	SEPL	-
13	ANHPL	3,612
14	GSHPL	2,349
15	RAHPL	2,188
16	RBPL	1,626
17	DL	1,588
18	CD	3,371
19	AK2	2,463
20	JK1	4,145
21	JK2	4,013
22	CA	6,954
23	MN	4,867
24	AK5	6,421
25	UL	5,457
26	JF	5,069
Total of the SPVs		161,670

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

Particulars	Sep-25						Dec-25							
	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	6.62%	7.00%	50.00%	12.45%	5.94%	0.50%	9.20%	6.61%	7.00%	50.00%	12.46%	5.76%	0.50%	9.11%
GEPL	6.62%	7.00%	50.00%	12.42%	5.85%	0.50%	9.14%	6.61%	7.00%	50.00%	12.43%	5.67%	0.50%	9.05%
JPEL	6.62%	7.00%	50.00%	13.43%	5.87%	1.50%	9.65%	6.61%	7.00%	50.00%	13.43%	5.67%	1.50%	9.55%
UEPL	6.62%	7.00%	50.00%	12.06%	6.21%	0.00%	9.14%	6.61%	7.00%	50.00%	12.23%	6.41%	0.00%	9.32%
UTPL	6.62%	7.00%	50.00%	13.06%	6.21%	1.00%	9.64%	6.61%	7.00%	50.00%	13.07%	6.02%	1.00%	9.55%
GRICL	6.62%	7.00%	50.00%	12.83%	5.63%	1.00%	9.23%	6.61%	7.00%	50.00%	12.84%	5.46%	1.00%	9.15%
GRICL-E	6.62%	7.00%	0.00%	14.60%	5.63%	5.00%	14.60%	6.61%	7.00%	0.00%	14.60%	5.46%	5.00%	14.60%
STPL	6.62%	7.00%	50.00%	12.43%	5.87%	0.50%	9.15%	6.61%	7.00%	50.00%	12.41%	5.63%	0.50%	9.02%
BETPL	6.62%	7.00%	50.00%	12.06%	6.21%	0.00%	9.14%	6.61%	7.00%	50.00%	12.07%	6.02%	0.00%	9.05%
BNHPL	6.62%	7.00%	50.00%	13.41%	5.82%	1.50%	9.61%	6.61%	7.00%	50.00%	13.43%	5.68%	1.50%	9.55%
NTEPL	6.62%	7.00%	50.00%	11.96%	5.95%	0.00%	8.95%	6.61%	7.00%	50.00%	12.00%	5.84%	0.00%	8.92%
NBPL	6.62%	7.00%	70.00%	11.41%	6.27%	0.00%	7.81%	6.61%	7.00%	70.00%	11.39%	6.08%	0.00%	7.67%
ANHPL	6.62%	7.00%	70.00%	11.10%	5.67%	0.00%	7.30%	6.61%	7.00%	70.00%	11.08%	5.50%	0.00%	7.17%
GSHPL	6.62%	7.00%	70.00%	11.25%	5.96%	0.00%	7.55%	6.61%	7.00%	70.00%	11.17%	5.68%	0.00%	7.32%
RAHPL	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%	6.61%	7.00%	70.00%	11.06%	5.46%	0.00%	7.14%
RBPL	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%	6.61%	7.00%	70.00%	11.06%	5.46%	0.00%	7.14%
DL	6.62%	7.00%	70.00%	11.61%	6.67%	0.00%	8.14%	6.61%	7.00%	70.00%	11.56%	6.42%	0.00%	7.96%
CD	6.62%	7.00%	70.00%	11.42%	6.28%	0.00%	7.82%	6.61%	7.00%	70.00%	11.47%	6.24%	0.00%	7.81%
AK2	6.62%	7.00%	70.00%	11.28%	6.01%	0.00%	7.59%	6.61%	7.00%	70.00%	11.27%	5.86%	0.00%	7.49%
JK1	6.62%	7.00%	70.00%	11.17%	5.79%	0.00%	7.40%	6.61%	7.00%	70.00%	11.15%	5.63%	0.00%	7.29%
JK2	6.62%	7.00%	70.00%	11.22%	5.89%	0.00%	7.49%	6.61%	7.00%	70.00%	11.22%	5.76%	0.00%	7.40%
CA	6.62%	7.00%	70.00%	11.61%	6.67%	0.00%	8.15%	6.61%	7.00%	70.00%	11.61%	6.51%	0.00%	8.04%
MN	6.62%	7.00%	70.00%	11.23%	5.91%	0.00%	7.51%	6.61%	7.00%	70.00%	11.21%	5.75%	0.00%	7.39%
AK5	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%	6.61%	7.00%	70.00%	11.11%	5.55%	0.00%	7.22%
UL	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%	6.61%	7.00%	70.00%	11.09%	5.50%	0.00%	7.18%
JF	6.62%	7.00%	70.00%	11.09%	5.63%	0.00%	7.27%	6.61%	7.00%	70.00%	11.06%	5.46%	0.00%	7.14%

Appendix 8: Summary of Approvals & Licenses as on 31st December 2025

1. Toll Assets:

Appendix 8.1: DBCPL: Approvals & Licenses Summary

Sr.no.	Description of the permits	Issuing Authority	Validity/ Current status	In PPM Or Not	Document
1	Evnironment Clearance No. 5-43/2006-IA-III (Sehore bypass to Dewas bypass, Madhya Pradesh)	Ministry of Environment & Forest (IA-III Division), NHAI		Yes	Yes
2	Air (Prevention & Control of Pollution) Act, 1981			Yes	Yes
i	Fanda Toll Plaza AW-113091	Government of Madhya Pradesh	31-03-2028	Yes	Yes
ii	Amlaha Toll Plaza AW-113223	Government of Madhya Pradesh	31-03-2028	Yes	Yes
3	Applications for Issue of NOC to Abstract Ground Water (NOCAP)			No	Yes
i	21-4/1272/MP/INF/2022	Government of India (Ministry of Jal Shakti)	06-06-2027	No	Yes
ii	21-4/1274/MP/INF/2022	Government of India (Ministry of Jal Shakti)	03-07-2027	No	Yes
iii	21-4/1276/MP/INF/2022	Government of India (Ministry of Jal Shakti)	06-06-2026	No	Yes
4	Provisional completion certificate dated February 10, 2009	MPRDC		Yes	Yes
5	Completion certificate dated August 7, 2009	MPRDC		Yes	Yes
6	Provisional completion certificate dated September 17, 2009	MPRDC		Yes	Yes
7	Completion certificate dated February 3, 2010	MPRDC		Yes	Yes
8	Provisional completion certificate dated April 30, 2009	MPRDC		Yes	Yes

Source: Investment Manager

Appendix 8.2: GEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity	In PPM Or Not	Document
1	Environmental Clearance No. 5-27/2008-IA.III (Ahmedabad, Gujarat to Madhya Pradesh/Gujarat border.	Ministry of Environment & Forest (IA Division), NHAI		Lifetime	Yes	Yes
2	DG installation certificate No/EI/Nad/Certi/2716/2018	Office of the Electrical Inspector		Lifetime	Yes	Yes
3	WIM and SWB Stamping certificate 1840241/DAH/2021/01	Govt. of Gujarat Legal Metrology Dept.			No	Yes
4	Groundwater extraction NOC				No	Yes
i	GWA/NOC/INF/ORIG/2020/9605	Central Ground Water Board West Central Region	25-12-2020	24-12-2025	No	Yes
ii	CGWA/NOC/INF/ORIG/2020/9551	Central Ground Water Board West Central Region	22-12-2020	21-12-2025	No	Yes
iii	CGWA/NOC/INF/ORIG/2021/10553	Central Ground Water Board West Central Region	29-01-2021	28-01-2026	No	Yes
iv	CGWA/NOC/INF/ORIG/2021/9755	Central Ground Water Board West Central Region	03-01-2021	02-01-2026	No	Yes
5	Provisional certificates dated (i) October 31, 2013 and (ii) September 25, 2015	Intercontinental Consultants and Technocrats Pvt. Ltd.		Lifetime	Yes	Yes
6	Completion certificate dated June 29, 2016	MSV International Inc.		Lifetime	Yes	Yes

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		
2	Labor License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labor Commissioner(C) Ajmer	22-12-2023	31.10.2025
3	Permission for Energisation of electrical installation No. EI/JDR/PP/2021-22/340	Electrical Inspectorate , Rajasthan		
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	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	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. AJ/R/2013 dated 13-11-2013 of principal employer			
8	Certification of incorporation	Ministry of Corporate Affairs	Lifetime	

Source: Investment Manager

Appendix 8.4: UEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of issue	Validity/ Current status	In PPM Or Not	Document
1	Environmental Clearance No. 18-18/2004-IA-III (Tindi VanDam to Trichy bypass, Tamil Nadu)	Ministry of Environment & Forest (IA Division), NHAI			Yes	Yes
2	Certificate for registration of captive generating unit (Reg ID: CUD 59/2016-17/HT dated 22.09.2020	Government of Tamil Nadu, Electrical Inspector, Cuddalore			Yes	Yes
4	Certificate of registration dated December 10, 2019	Ministry of Labour and Employment	31-12-2027		Yes	Yes
5	Certificate for registration of employer dated 1/11/2081 BOCW/ALCPUDUCHERRY/2018/R-24	Office of the registering officer			Yes	Yes
6	Consent to establish for Air dated October 30, 2018	Tamil Nadu Pollution Control Board		Payment done till the end of Concession period i.e.2027, It's in process.	Yes	Yes
7	Consent to establish for Water dated October 30, 2018	Tamil Nadu Pollution Control Board			Yes	Yes
	NOC for Ground water					
	i) 202/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
	ii) 203/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
	iii) 204/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
	iv) 205/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	Yes
8	Provisional completion certificate dated July 22, 2009	Intercontinental Consultants and Technocrats Pvt. Ltd.			Yes	Yes
9	Completion certificate dated August 4, 2016	CDM Smith India Private Limited			Yes	Yes

Source: Investment Manager

Appendix 8.5: UTPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Date of Issue	Validity	Issuing Authority
1	Consent for Establishment and Operation of Plants from Pollution Control Boards	20-01-2024	19-01-2029	Karnataka State Pollution Control Board
2	UTPL- Central Labor licenses (issued by Asst Labor Commissioner - ALC)	18-08-2023	17-08-2026	Central labor Commissioner (CLRA)
3	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Sasthan Toll Plaza	24-07-2024	31-12-2028	Karnataka Shop & Commercial Establishment Certificate.
4	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Hejamadi Toll Plaza	23-07-2024	31-12-2028	Karnataka Shop & Commercial Establishment Certificate.
5	UTPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labor Inspector) – Talapadi Toll Plaza	23-07-2024	31-12-2028	Karnataka Shop & Commercial Establishment Certificate.
6	Provisional completion certificate	01-06-2016		From IE – M/s Aarvee Associates
7	Completion of certificate	31-05-2023		From IE – M/s L N Malviya Infra Project Pvt Ltd

Source: *Investment Manager*

Appendix 8.6: GRICL: Approvals & Licenses Summary

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

Source: *Investment Manager*

Appendix 8.7: STPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Date of Issue	Issuing Authority	Status of Availability
1	Labor licenses (issued by local Labor Commissioner)			
	Budanam Toll Plaza	21-Nov-18	Ministry of Labour and Employment	Available
	Sullurupet Toll Plaza	19-Dec-18	Ministry of Labour and Employment	Available
	Venkatachalam Toll Plaza	23-Nov-18	Ministry of Labour and Employment	Available
	Keesara Toll Plaza	29-Mar-22	Ministry of Labour and Employment	Available
	Nellore	09-Nov-21	Ministry of Labour and Employment	Available
	Hyderabad	30-Nov-19	Ministry of Labour and Employment	Not Applicable
2	Registration under the concerned Shops and Establishment Act, as applicable	30-Nov-19	Labour Department - Government of Telangana	
	Hyderabad	25-Jan-22	Commercial Taxes Department - Govt of Telangana	Not Applicable
	Keesara Toll Plaza	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
	Nellore	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
	Sullurupet Toll Plaza	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
	Budanam Toll Plaza	05-Apr-21	Commercial Taxes Department - Govt of Andhra Pradesh	Not Applicable
3	Consent of Establishment and Operation of Plants from Pollution Control Board	29-Aug-01	Andhra Pradesh Pollution Control Board	Not Applicable
4	Approvals from Central/ State Pollution Control Boards for setting up of Hot Mix Plant .	02-Jul-02	Andhra Pradesh Pollution Control Board	Not Applicable
5	License for use of explosives	04-Jul-01	Department of Explosives, Government of India	Not Applicable
6	License to import and store petroleum in installation	02-Jan-02	Department of Explosives, Government of India	Not Applicable
7	NOC for establishment of HSD storage tanks	22-Nov-01	Department of Explosives, Government of India	Not Applicable
8	Permisision of State government for drawing water from river/reservoir	20-Aug-02	Irrigation & CAD Department	Not Applicable
9	Quarry Lease Deed	20-Apr-01	Department of Miles & Geology, Government of Andhra Pradesh.	Not Applicable

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	21-03-2025	31-03-2026
2	Labour License No. UPCLAL21000882	OFFICE OF THE LABOUR COMMISSIONER	12-02-2020	14-03-2026
3	Provisional completion certificate dated October 15 2015	MSV International Inc. In Joint Venture with Consummate Engineering Services Pvt. Ltd.	15-10-2015	
4	Completion certificate dated 07 January 2021	ENGINEERING CONSULTANCY SERVICES	07-01-2021	

Appendix 8.9: NTEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Date of Issue	Issuing Authority
1	Labour licenses (issued by local Labour Commissioner)	20-Jan-25	Ministry of Labour and Employment
2	Registration under the concerned Shops and Establishment Act, as applicable	12-Dec-24	Labour Department - Government of Telangana
3	Approval of Installation of DG sets		Government of Andhra Pradesh, Electrical Inspectorate
	Pippalwada	02-04-25	Government of Telangana, Electrical Inspectorate
	Rolmamda	02-04-25	Government of Telangana, Electrical Inspectorate
	Gamjal	02-04-25	Government of Telangana, Electrical Inspectorate
	Bhiknoor	02-04-25	Government of Telangana, Electrical Inspectorate
	Manoharabad	02-04-25	Government of Telangana, Electrical Inspectorate
4	Certificate of Incorporation	14-Oct-24	Government of India, Ministry of Corporate Affairs

Source: Investment Manager

2. Annuity Assets:

Appendix 8.10: NBPL : Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Validity/ Current status	In PPM Or Not	Document
1	Environmental Clearance No. 5-22/2007-IA-III (MH/AP to Armur, Andhra Pradesh) dated June 11,2007	Ministry of Environment & Forest (IA-III Division), NHAI		Yes	Yes
	Registration under Shops and Establishments Act	Government of Telangana Labour department	01.01.25 to 31.12.2025	No	Yes
2	Approval of Installation of DG set dated 08.09.2009	Government of Andhra Pradesh, Electrical Inspectorate	Lifetime	Yes	Yes
3	Bore well permit			No	Yes
i	Lr No:107/T/2019	Govt of Telengana Ground Water Dept.	Lifetime	No	Yes
ii	Lr No:107/T/2019	Govt of Telengana Ground Water Dept.	Lifetime	No	Yes
iii	316/T4/Drinking/2019-20	Govt of Telengana Ground Water Dept.	Lifetime	No	Yes
4	Provisional completion certificate dated July 22, 2009	Aarvee Associates		Yes	Yes
5	Completion certificate dated October 8, 2018	MSV International Inc.		Yes	Yes

Source: Investment Manager

Appendix 8.11: SEPL : Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	In PPM Or Not	Document
1	Labor License No. GH.46 (120)/2010-L dated 10.08.2010	GOI Office of the Deputy Chief Labor Commissioner(Central)	10-08-2025	Yes	Yes
2	Approval to operate and running a D.G. Set	Government of Meghalaya, Inspectorate of Electricity, Shillong	30-06-2025	Yes	Yes

Source: Investment Manager

3. HAM Assets:**Appendix 8.12: ANHPL: Approvals & Licenses Summary**

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labor)	Office of Senior Town Planning, Gurugram	NA	Yes
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor holds a valid license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 11 March'2022		YES	YES
6	Completion certificate dated 11 March'2022		YES	YES

Source: *Investment Manager*

Appendix 8.13: GSHPL : Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labour)	Office of Senior Town Planning, Gurugram	NA	Yes
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor holds a valid license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 25 Feb'2022		YES	YES
6	Completion certificate dated 25 Feb'2022		YES	YES

Source: *Investment Manager*

Appendix 8.14: RAHPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labour)	Office of Senior Town Planning, Gurugram	NA	Yes
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor holds a valid license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 15 Nov'2021		YES	YES
6	Completion certificate dated 31 Mar'2023		YES	YES

Source: Investment Manager

Appendix 8.15: RBPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labour)		NA	NA
2	Labour License		NA	Not applicable to the SPV as the manpower is below the statutory threshold. The contractor applied for a license independently.
3	BOCW License		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
4	Labour Welfare Fund		NA	Not applicable to the SPV as the manpower is below the statutory threshold.
5	Provisional completion certificate dated 25th May'2023		YES	YES
6	Completion certificate dated 17th Feb'2025		YES	YES

Source: Investment Manager

Appendix 8.16: PRHPL(DL): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.17: CHPL(CD): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Approval of Installation of DG set	Government of Karnataka, Electoral Inspectorate	26 th July 2024
2	Diversion of forest land and upgradation of 4/6 lane to six laning with service road	Ministry of Environment, Forest & Climate Change, Integrated Regional Office	8 th February 2023
3	Provisional Completion Certificate dated 24.06.2021	TPF Genista Eurastudios,S.L	24 th June 2021
4	Completion Certificate	URS Scott Wilson India Pvt Ltd	14 th Feb 2023

Source: Investment Manager

Appendix 8.18: AHPL(AK2): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981 (At Seithari)	Pollution Control Board, Uttar Pradesh	17 th January 2025
2	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981 (At Asspur Toll plaza)	Pollution Control Board, Uttar Pradesh	17 th January 2025

Source: *Investment Manager*

Appendix 8.19: BHPL(JK1): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of Issue	Date of Validity
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981	Uttar Pradesh Pollution Control Board (UPPCB)	28 th December 2024	31 st March 2025
i	KM No 0 At village Digara Jhansi 228050/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
ii	KM No 10 at village Bamguwan Jhansi 228052/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
iii	KM No 13 at village Baruasagar Jhansi 228114/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
iv	KM No 14 at village Baruasagar Jhansi 228054/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
v	KM No 16 at village Baruasagar Jhansi 228055/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
vi	KM No 28 at village Baruasagar Jhansi 228057/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
vii	KM No 3 at village Pratapura Jhansi 228051/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
viii	KM No 30 at village Sakrar Mauranipur Jhansi 228058/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
ix	KM No 34 at village Luhari Mauranipur Jhansi 228077/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
x	KM No 56 at village Ras Pahariya Mauranipur Jhansi 228080/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xi	KM No 58 at village Gursarai road Mauranipur Jhansi 228082/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xii	KM No 59 at village Churari road Mauranipur Jhansi 228092/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xiii	KM No 60 at village Dhimloni Mauranipur Jhansi 228106/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xiv	KM No 71 at village Basariya Mauranipur Jhansi 228111/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
xv	KM No 73 at village Devri Ghat Mauranipur Jhansi 228112/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024	(UPPCB)	28 th December 2024	31 st March 2025
2	Permission for ready mix concrete plant	Madhya Pradesh Pollution Control Board (MPPCB)	28 th November 2017	Not available / Not applicable
3	Tree cutting		-	-

Appendix 8.20: KHPL(JK2) : Approvals & Licenses Summary

Sr. No	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Certificate of Registration under the Building and Other Construction Workers (BOCW) Act.	Department of Labour - Govt of Uttar Pradesh	25 th January 2024	31 st December 2026
2	Borrow Earth and Sand		-	-

Source: *Investment Manager*

Appendix 8.21: TSHPL (CA): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Consolidated Consent certificate to operate and authorize under the Section 25 of the Water and Section 21 of the Air Act, 1981			
ii	227542/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	26 th December 2024	Yes
iii	227540/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	26 th December 2024	Yes
2	Provisional Completion Certificate	SA Infra	1st March 2023	Yes
3	Final Completion Certificate	SA Infra	8th August 2024	Yes

Source: *Investment Manager*

Appendix 8.22: MHHL (MN): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Approval for cutting 240 obstructed trees of NH-119	National Highway Authority of India	15-12-2021	One time
2	Approval related to tree cutting work on NH-119	National Highway Authority of India	30-08-2022	One time
3	Provisional completion certificate dated May 04,2024	L.N. Malviya Infra Projects Pvt. Ltd.	04-05-2024	
4	Completion certificate dated April 24, 2025	L.N. Malviya Infra Projects Pvt. Ltd.	24-04-2025	

Source: *Investment Manager*

Appendix 8.23: BKHPL(AK5): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	Consolidated Consent certificate to operate and authorize under Section 25 of the Water and Section 21 of the Air Act, 1981			
i	227262/UPPCB/Allahabad (UPPCBRO) CTO/both/FATHEHPUR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
ii	227261/UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
iii	227254/UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	17th December 2024	Yes
iv	227259/ UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	18th December 2024	Yes
v	227260/ UPPCB/Kanpur Nagar (UPPCBRO) CTO/both/KANPURNAGAR/2024	Uttar Pradesh Pollution Control Board	18th December 2024	Yes
2	Provisional Completion Certificate	LION Engineering	30th August 2023	Yes
3	Final Completion Certificate	LION Engineering	29th October 2024	Yes

Source: Investment Manager

Appendix 8.24: UHPL(UL): Approvals & Licenses Summary

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

Source: *Investment Manager*

Appendix 8.25: GHPL(JF): Approvals & Licenses Summary

BN	Description of permits	Issuing Authority	Date of issue	Remarks
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981 227537/UPPCB/Faizabad(UPPCBRO)/CTO/both/AYODHYA/2024	Uttar Pradesh Pollution Control Board	31 st December 2024	Yes
2	Tree cutting	Ministry of Environment, Forest & Integrated Regional Office, Lucknow	27 th October 2020	Not Applicable

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 Million)
1	DBCPL has filed writ petition (no. 10812 of 2011) in MP High Court against imposition of labor cess amounting INR 4.68 Cr. under Building and other construction workers Welfare Cess Act, 1996.	1	MP High Court	MP High Court on 09 Sept. 2015 (corrected vide order dated 30 Sept. 2015) ordered that, pending disposal of writ petition, no coercive steps for recovery of cess shall be taken against DBCPL. The Supreme Court, vide, its judgment dated 19th July 2024 (SC Order), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that the Company will have to discharge the demand amount within a period of 2 months of the fresh demand. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCPL has filed a review petition to challenge the SC Order and is subject to review. The date of hearing is awaited.	47
2	DBCPL has filed special leave petition (civil) (no. 14693 of 2010 - converted into Civil Appeal No. 8987 of 2013) in Supreme Court against final order passed by MP High Court on 11 Feb. 2010 in regards to applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.	1	Supreme Court	Supreme Court, vide, its judgment dated 19th July 2024 (SC Order), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that the Company will have to discharge the demand amount within a period of 2 months of the fresh demand. Review Petition (Diary No. 49467 of 2024) has been filed by DBCPL before the Hon'ble SC on 22.10.2024 which was dismissed by the Supreme Court. Demand from the Collector (Stamps)/Revenue Officer is awaited.	89
3	DBCPL has filed a writ petition (i.e., WP (C) 19648 of 2025) before the High Court of Madhya Pradesh ("MP Court") challenging directions by MPRDC to refund alleged excess toll fees collected from multi axle vehicles (buses) and directions to IE to assess the damages at 25% to be levied on DBCPL.	1	MP High Court	MP High Court has granted a stay on the direction of MPRDC that no coercive steps should be taken against DBCPL for refund and damages. The matter is currently pending.	

Source: *Investment Manager*

Appendix 9.2: GRICL: Summary of Ongoing Litigations

Sr. No.	Matter	No of Suits	Pending Before	Particulars	Amount Involved (In Million)
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. Alternatively stop levying per excel user charges.	1	Gujarat High Court, Chief Justice Bench	Next date of hearing is awaited	
2	Appointment of Arbitration for Adjudication of dispute.	1	Gujarat High Court, Chief Justice Bench	Arbitrator has been appointed by Guj HC. SOC to be filed by the claimant. Next date of hearing is awaited.	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 Advertiser to remove the structures by its own. Pictorial proof is there.	1	Taluka Court - Kalol, Dist Gandhinagar	The next date of hearing is 29.01.2026.	No monetary claim has been made by the complainant.
4	The complainant (A Tyre Shop) has filed case against GRICL stating that GRICL has grab his land from where the access to his shop from the highway is available. GRICL is not releasing the land which is affecting his business. The fact is complainant has unauthorised occupied within the RoW of the Project Road and also has made an illegal access to his land / shop.	1	District Court - Vadodara	On September 30, 2025, the matter was disposed by the Hon'ble Court with the following order: (a) the plaintiff's claim was partially allowed; (b) plaintiff was declared to be the occupant of the property in question; (c) the defendant was ordered to have the claimed property legally measured and, if the plaintiff has imposed any encumbrance on it, to give notice to the plaintiff regarding such encumbrance and remove the encumbrance; and (d) no order to the cost.	No monetary claim has been made by the complainant.

Source: Investment Manager

Appendix 9.3: STPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	NA	1	Flood Claim Dispute in Consumer Court: STPL vs UIIC	STPL filed a complaint against United India Insurance Company (UIIC) under Consumer Protection Act alleging deficiency in services and underpayment of flood and inundation insurance claim lodged. STPL sought/requested relief of Rs. 33.77 crores + Rs. 25 lakhs for mental agony. District Commission ruled in Favor of STPL, awarding Rs. 22.42 crores + interest and mental agony compensation. UIIC appealed and filed a petition on 05 February 2024 in front of State Commission. Next hearing date is 23.02.2026.	NA
2			District Consumer Disputes Redressal Commission, Vijayawada	Mr. Baddula Venkata Ramanaiah's complaint in District Consumer Disputes Redressal Commission, Vijayawada. Parties have filed their respective affidavit of evidence and written submission. The next date is awaited for further proceedings	NA
3			1st Additional Junior Civil Judge, Nellore	D. Prabhu Kishore's Complaint in 1st Additional Junior Civil Judge, Nellore - On 8 February 2024 all local counsels were present, the Ld Judge, while noting that the matter was coming up for reporting settlement by the parties, granted further time for the same and posted the matter to 10.03.2026	NA
4			Hon'ble Andhra Pradesh High Court	Writ petition (i.e., WP (C) 60/2023) has been filed, before Hon'ble Andhra Pradesh High Court, for removal of toll plaza at Keesara, recover and deposit of toll collection and grant a stay to stop toll collection and pass such other order as deem fit. The writ petition was filed on the grounds that as per National Highways Fee (Determination of Rates and Collection) Rules, 2008, the minimum distance between two adjacent toll plazas should be 60 kilometers. However, the distance between the toll plaza at Keesara village and another toll plaza named Vijayawada Expressways Private Limited at Chillakallu village, on the NH-65, is less than 35 kilometers. NHAI has filed its response indicating that since the concession agreement with respect to STPL was entered into on March 27, 2001, it is regulated by the National Highway (Collection of Fee by any person for the use of NHAI Fee Rules, 1997, and not the NH Rules, 2008, and accordingly there is no breach. Company has also filed its counter affidavit. The next date of hearing is awaited.	NA
5				Petitions have been filed against STPL before Central Government Industrial Tribunal by 17 dismissed employees claiming wrongful dismissal and claiming an aggregate compensation of approx. INR 60,000,000 and reinstatement of employment. The matters are pending.	60

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	<p>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.</p> <p>GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&C Act) for setting aside aforesaid award. 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 13.03.2026.</p>	546
2	Case/ complaint has been filled by BETPL on 13 July 2017 under section 138 of Negotiable Instruments Act, 1881 and under Section 200 of The Code Of Criminal Procedure, 1973 for bouncing of cheque provided by the contractor as security against advance payment made.	1	Court of Civil Judge and JMFC at Anekal, Karnataka	<p>Case/ complaint has been filled by BETPL on 13 July 2017 under section 138 of Negotiable Instruments Act, 1881 for bouncing of cheque provided by the contractor as security against advance payment made.</p> <p>Next hearing in this matter has been adjourned and date is not fixed.</p>	3
3	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 filed the Writ Petition -no-16103/2022- made interim prayer at High court of Karnataka and pleased to stay the operation of order bearing No,20(3)/2017 -B1 dated 11-07-2022 passed by Deputy Labour commissioner (central)Bangalore , On BETPL -prayer the High court of Karnataka had been granted stay on the Deputy Chief Labour commissioner order in Aug-2022 further last hearing was on Last hearing was on 21-03-2025, As Respondent -4-Central Labour Ministry of INDIA has not been filed their Affidavite ,next hearing will be listed later	
4	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 On 15-02-2025 in High court of Karnataka stating that the minimum wages calculation is including HRA and Basic , but while in calculation the work days taken as full month of calendar day and not included the HRA , So The RLC court -calculation was wrong and either Feed Back , BETPL or NHAI is no need to pay any difference and Penalty to 34 Union employees, last hearing was 23/03/2025	

Source: Investment Manager

Appendix 9.5: UTPL: Summary of Ongoing Litigations

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

Source: Investment Manager

Annuity Assets:

Appendix 9.6: 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

1. HAM Assets:**Appendix 9.7: UHPL (UL): Summary of Ongoing Litigations**

Sr. No.	Matter	Pending Before	Particulars
1	Ram Pal and Others vs. Vinda Ratan and Others	Civil Judge, South Unnao (Case No. 506/2021)	<p>Basis our review of the translated copies of the case files, we understand that this case is in relation to alleged encroachment of land no.469 admeasuring 0.6580 hectares, land no. 470 admeasuring 0.4110 hectares and land no. 471 admeasuring 1.1090 hectares in the district Unnao. It is alleged in the petition that PUHPL attempted to dig soil from the area around the foundation of the Plaintiff's Land without obtaining due approval.</p> <p>We note from the responses provided by the Representatives that the case is currently being heard by the Civil Judge, South Unnao. We have requested the Representatives to provide a status update on the litigation and copies of the documents filed with the Court, and are awaiting a response</p>

Source: *Investment Manager*

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

Sr.No	Matter	Pending Before	Particulars
1	Case no. 1286/22,1 State v. Mr. Kaushalendra Pratap Singh	Judicial Magistrate, Dausa	<p>The NHAI, by way of letter no. 19871 dated 14 February 2024 issued to PRHPL requested PRHPL to submit its observations regarding the arrest warrant issued for Mr. Kaushalendra Pratap Singh (who was the chief project manager for the PRHPL project during the construction period), in the case no. 1286/22, State v. Mr. Kaushalendra Pratap Singh.</p> <p>PRHPL, by way of letter no. 1520 dated 23 February 2024 issued to the NHAI, stated that the arrest warrant for Mr. Kaushalendra Pratap Singh is not effective, since the order pursuant to the arrest warrant was issued was set aside by the Sessions Judge, Dausa and the matter was remanded to Judicial Magistrate, Dausa for fresh assessment. We have sought: (a) details of this case (including why the arrest warrant was issued); (b) clarification on whether Mr. Kaushalendra Pratap Singh is an employee of PRHPL or PNC Infratech; (c) whether the matter is pending before Judicial Magistrate, Dausa or if any order is passed by the Judicial Magistrate, Dausa; and (d) the copies of the arrest warrant, the order for setting aside the warrant, the original FIR and all other relevant documentation on this matter.</p>
2	Legal notice from advocate Laxminarayan Meena	N/A	<p>We note from letter no. 2629 dated 28 August 2023 issued by the IE to PRHPL that a legal notice dated 8 August 2023 was issued from advocate Laxminarayan Meena regarding the accident of Mr. Nasiram which occurred during the O&M period of the PRHPL project. The IE has also requested PRHPL to submit comments/replies to the points raised in the legal notice and subsequent actions taken by PRHPL.</p> <p>The legal notice (issued to, amongst others, PRHPL), alleges improper maintenance of the Titoli toll plaza on the PRHPL project by PRHPL resulting in the death of the Mr. Nasiram. The legal notice also raised a claim of INR 52,00,000 for total compensation towards loss of life, medical and funeral expenses, etc. In this regard, we have requested the Representatives to confirm: (i) the details of current status of matter; (ii) PRHPL has responded to this matter; (iii) whether any proceedings have been filed in this matter; (iv) whether any compensation has been paid and whether improper maintenance issues have been resolved, and are awaiting a response.</p>
3	Claim before Rajasthan High Court from a fatal accident.	Rajasthan High Court	<p>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.</p>

Source: *Investment Manager***Appendix 9.9: CHPL (CD): Summary of Ongoing Litigations**

Sr. No.	Matter	Pending Before	Particulars
1	MVC 107/2023	Additional District and Sessions Court, Koppal, Karnataka	<p>PCHPL is a party to a motor accident claim case filed with the Additional District and Sessions Court, Koppal, Karnataka, bearing registration number MVC 107/2023. We have been provided with a copy of an affidavit dated 11 August 2023 filed by petitioner number 3, Smt. Rajeshwari Aluvandi, impleading PCHPL and PNC Infratech as respondents number 4 and 5, respectively.</p> <p>We have not been provided with any further documentation in relation to the current ongoing litigation (including details of the motor accident and the claim relief being sought from PCHPL and PNC Infratech). We have requested the Representatives to provide us with a copy of the submissions made by PCHPL, copy of the impleadment application and all other relevant documentation for this litigation, and are awaiting a response.</p>
2	Legal Notice issued by Shri P S Manjunath	N/A	<p>We note from letter no. 2430 dated 11 January 2022, issued by the NHAI to PCHPL, that the NHAI has forwarded a copy of the legal notice issued by Shri P S Manjunath regarding alleged illegal and unauthorized digging by PCHPL. Further, Shri P S Manjunath has also requested the NHAI to deposit INR 5,000 towards notice charges to the landowners.</p> <p>PCHPL in its reply to the NHAI through letter no. 693 dated 3 February 2022, has stated that the: (i) excavation of land beyond the right of way available was on account of requests made by villagers in relation to stagnation of water; and (ii) excavation work has stopped.</p> <p>We have not been provided with any further documentation in relation to the above-mentioned legal notice. We have requested the Representatives to confirm the status and provide all relevant documentation, and are awaiting a response.</p>
3	MVC/622/2024	PCHPL Vs. Mutthappa Huchappa Maradi & Ors.	<p>This matter has been filed by PCHPL before the Additional Senior Civil Judge and CJM, Chitradurga regarding the damage of gantry board by the respondents. As per this petition, PCHPL has claimed that respondent 1 (who is the bus driver) has damaged the gantry board and the respondents are joint and severally liable to pay damages to PCHPL. We understand that the matter is still pending and the next date of hearing is 05.03.2025.</p> <p>In this regard, we have requested the Representatives to confirm: (i) the details of current status of matter; (ii) whether respondents have responded to this claim; (iii) whether any compensation has been paid, and provide the complete set of documentation in this regard, and are awaiting a response.</p>

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.

Contact Details:

Manish Gadia.

Mobile: +91-9830328772

Email: manish@jmpassociates.com

Address:

5, Raja Subodh Mullick Square, 2nd Floor

Kolkata – 700013

West Bengal.

Registration Details:

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

<<End of the Report>>