vertis infrastructure trust

formerly known as Highways Infrastructure Trust

July 31, 2026

To,

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol -** VERTIS	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 **Scrip Codes:** 974227, 975333, 976771 and 976854 ("**Non-Convertible Debentures**") & 731772 and 731773 ("**Commercial Papers**")

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

Dear Sir/Madam,

We, Vertis Fund Advisors Private Limited *(formerly known as Highway Concessions One Private Limited)*, in our capacity as the Investment Manager of Vertis Infrastructure Trust *(formerly known as Highways Infrastructure Trust)* (the "**Trust**" or "**Vertis**"), hereby submit the Valuation Report dated July 31, 2026, in respect of the assets of the Trust as on June 30, 2026, prepared by Mr. Manish Gadia, Registered Valuer, having IBBI Registration No.: IBBI/RV/06/2019/11646, in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with the circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**").

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

Further, pursuant to the applicable provisions of SEBI InvIT Regulations, the net asset value ("**NAV**") of the Trust based on the full valuation of assets as on June 30, 2026, is arrived at **INR 107.39** per unit.

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

Particulars	**Details**
Assets (A) (INR' million)	2,76,888
Liabilities (B) (INR' million)	1,14,726
Net Assets (A-B) (C) (INR' million)	1,62,162
Number of units (D) (million)	1,510
NAV (INR Per unit) (C/D)	**107.39**

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

You are requested to kindly take the same on record.

Yours faithfully,

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

PRATIK PRAKASH DESAI
Digitally signed by PRATIK PRAKASH DESAI
Date: 2026.07.31 19:25:29 +05'30'

Pratik Desai
Company Secretary & Compliance Officer
Place: Mumbai

Encl: As Above

CC:

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

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

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

Valuation Date: 30th June 2026

Report Date: 31st July 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: 31st July 2026

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

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

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

Dear Sir(s)/ Madam(s),

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

As informed by the Investment Manager, the Net Debt to AUM ratio of Vertis Infrastructure Trust stood at 41.3% as of 31st March 2026. I understand from the Investment Manager that though Net Debt to AUM of Vertis Infrastructure Trust does not exceed 49% as of the previous quarter, the management has appointed me to undertake the fair enterprise valuation of the SPVs as on 30th Jun 2026 ("Valuation Date") for internal assessment, management analysis and for disclosure to Unitholders.

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

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

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

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

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

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

(Refer Appendix 10 for further information)

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

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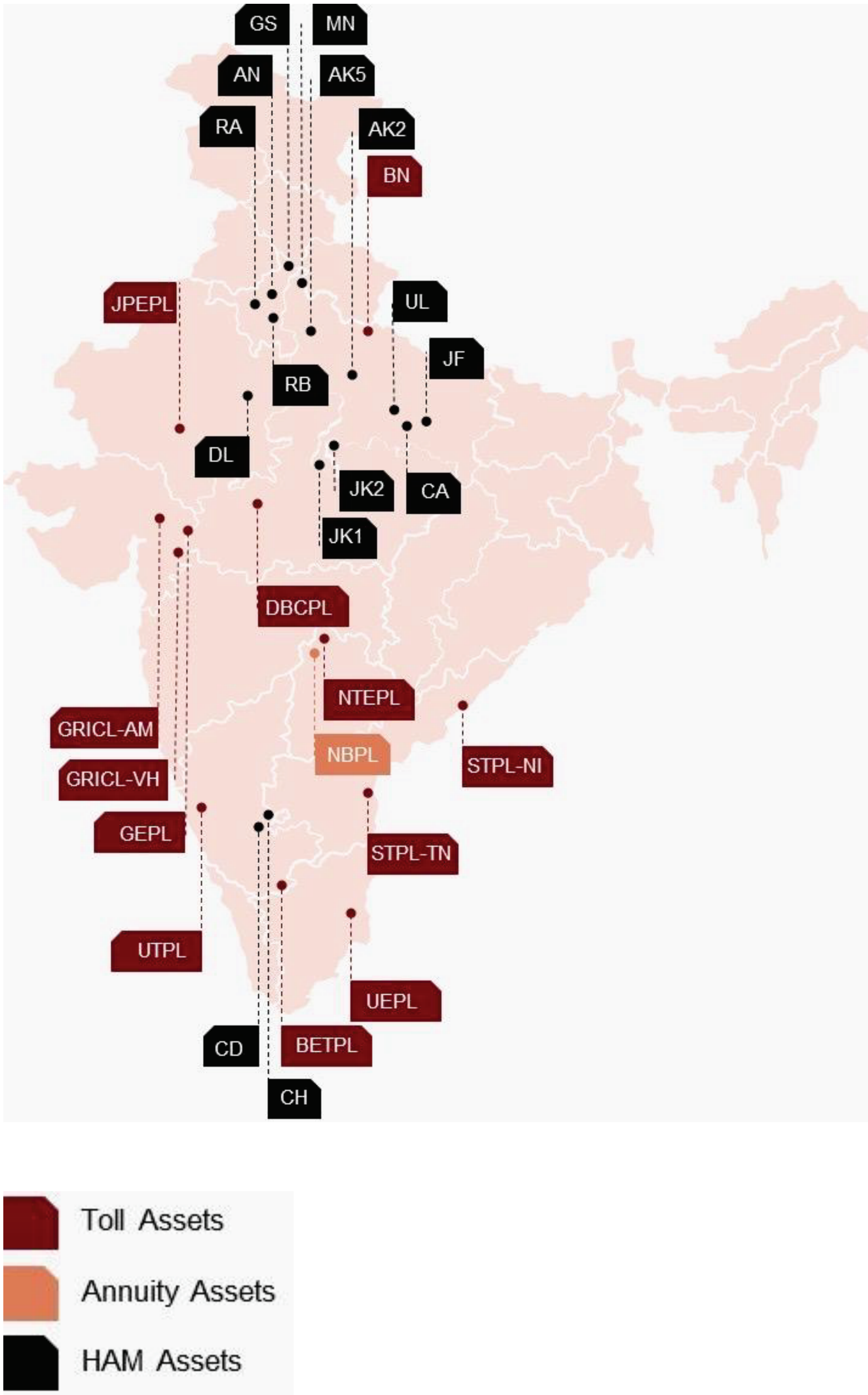
The Trust owns the following special purpose vehicles

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

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

**SEPL concession period has ended on February 2026*

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



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

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

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

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

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

Yours faithfully

MANISH GADIA
Digitally signed by MANISH GADIA
Date: 2026.07.31 13:44:40 +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: 31st July 2026
Place: Mumbai
UDIN: 26059677ZQGRYV3742

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Contents

Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
AHPL (AK2)	Aligarh Highways Pvt Ltd
ANHPL	Ateli Narnaul Highway Private Limited
BETPL	Bangalore Elevated Tollway Private Limited
BHPL (JK1)	Bundelkhand Highways Pvt Ltd
BKHPL (AK5)	Bithur Kanpur Highways Pvt Ltd
BNHPL (BN)	Bareilly Nainital Highways Pvt Ltd
CH	Challakere Highways Private Limited
BOT	Build, Operate and Transfer
CAF	Cash Accrual Factor
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CHPL	Chitradurga Highways Pvt Ltd
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DBCPL	Dewas Bhopal Corridor Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DF	Discounting Factor
DL	Dausa Lalsot Highways Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FPM	Final Placement Memorandum
FY	Financial Year Ended 31st March
GEPL	Godhra Expressways Private Limited
GHPL (JF)	Gomti Highways Pvt Ltd
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 (JK2)	Khajuraho Highways Pvt Ltd
Kms	Kilometers

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

Section 1:
Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of Vertis Infrastructure Trust as on 30th June 2026 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30th June, 2026
Appointed By	Vertis Fund Advisors Private Limited (Investment Manager to Vertis Infrastructure Trust) Axis Trustee Services Limited (Trustee to the Vertis Infrastructure Trust)
Report Date	31st July, 2026
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

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Brief Background and Purpose

Vertis Infrastructure Trust:

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

Vertis owns and operates a portfolio of 28 operational road assets under 26 entities, aggregating approximately 8,428 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 30th June 2026 is as follows:

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

Source: Investment Manager

Sponsors:

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

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

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

The Investment Manager:

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

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

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

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

Source Investment Manager

The Project Manager:

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

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

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

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

Source Investment Manager

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Engagement Overview

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

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

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

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

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

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

Section 2:

Valuation Analysis

Valuation Analysis

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

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

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

INR Mn

Sr No.	SPVs	WACC	Fair EV***	Adjusted EV****
1	DBCPL	9.74%	15,876	16,193
2	GEPL	9.17%	29,373	29,525
3	JPEPL	9.80%	5,662	5,692
4	UEPL	9.29%	977	2,013
5	UTPL	9.24%	11,771	11,942
6	GRICL*	9.96%	18,950	19,824
7	STPL	9.48%	14,844	15,420
8	BETPL	9.29%	-	1,839
9	BNHPL	9.62%	7,394	7,476
10	NTEPL	9.11%	82,903	83,475
11	NBPL	7.79%	477	683
12	SEPL**	-	-	12
13	ANHPL	7.19%	3,585	3,772
14	GSHPL	7.31%	2,527	2,663
15	RAHPL	7.19%	2,119	2,356
16	RBPL	7.19%	2,075	2,329
17	DL	8.09%	2,182	2,191
18	CD	7.76%	4,431	4,993
19	AK2	7.39%	4,350	4,835
20	JK1	7.32%	5,859	6,030
21	JK2	7.43%	4,639	5,297
22	CA	8.00%	7,731	7,768
23	MN	7.44%	6,249	6,643
24	AK5	7.19%	9,714	9,762
25	UL	7.22%	7,002	7,471
26	JF	7.19%	7,115	7,572
27	CH	7.48%	5,536	5,614
Total Fair Enterprise Value			**263,340**	**273,391**

**The total Enterprise Value (EV) of GRICL is INR 33,365 Mn and Adjusted EV is INR 34,903 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.*

***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)*

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Key Changes in the Current Period Ended 30th June 2026

The table below summarizes the key changes in the Current Period ended 30th June 2026.

SPV Name	Comments
GRICL	During the current quarter, the Government of Gujarat has completed the tendering process for 8-laning of Ahmedabad Mehsana stretch. The asset is expected to undergo capacity augmentation through expansion from 4 lanes upto 8 lanes, as confirmed under the Supplementary Agreement executed between the Government of Gujarat (GoG) and GRICL in April 2026, and contractor has been appointed for execution of the approved works. The proposed augmentation is expected to enhance the operational capacity and traffic handling capability of the project, resulting in a revision to the projected cash flows of GRICL. Based on the new projection for cost and revenue projection as provided in traffic report, the valuation exercise has incorporated the impact of the proposed augmentation, which has led to a change in the Fair Enterprise Value (EV) of the SPV as compared to its previous valuation. The corresponding change in CSRP for GRICL has been explained in detail in Section 7.

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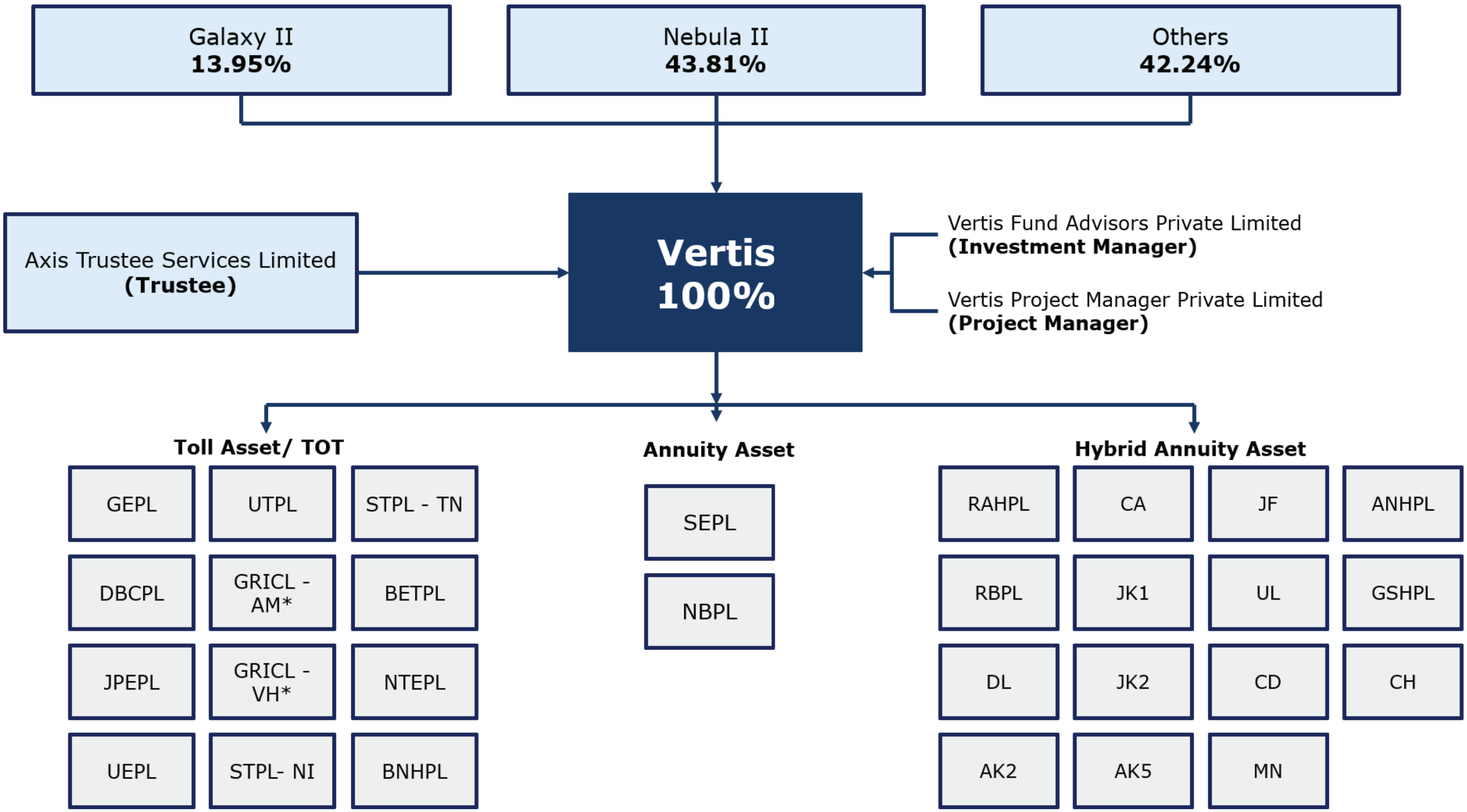
Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



** GRICL - AM and GRICL - VH are 56.8% owned.*

Overview of the SPVs

Following is the summary of past EVs of the SPVs

INR Mn

Sr No.	SPV Name	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26
1	Dewas Bhopal Corridor Private Limited	15,709	16,858	16,972	18,016	17,644	17,691	17,637	16,111	15,876
2	Godhra Expressways Private Limited	22,866	22,793	23,347	27,970	29,085	28,936	29,198	28,943	29,373
3	Jodhpur Pali Expressway Private Limited	8,018	5,565	5,607	6,383	6,783	6,695	6,686	5,677	5,662
4	Ulundurpet Expressways Private Limited	4,484	3,533	3,493	2,703	2,398	1,994	1,577	1,373	977
5	Udupi Tollway Private Limited	-	9,063	9,238	11,026	11,166	11,173	11,179	11,773	11,771
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	30,649	33,365**
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	14,978	14,844
8	Bangalore Elevated Tollway Private Limited	-	-	2,276	1,768	1,288	922	488	14	-
9	Bareilly Nainital Highways Private Limited	-	-	-	-	-	6,362	6,564	7,340	7,394
10	North Telangana Expressway Private Limited	-	-	-	78,561	76,800	77,837	79,750	82,091	82,903
11	Nirmal BOT Private Limited	1,104	944	1,026	939	785	829	618	676	477
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	3,498	3,585
14	Gurgaon Sohna Highway Private Limited	-	2,957	2,747	2,579	2,739	2,592	2,575	2,493	2,527
15	Rewari Ateli Highway Private Limited	-	2,743	2,529	2,526	2,307	2,347	2,183	2,292	2,119
16	Rewari Bypass Private Limited	-	-	-	2,983	2,633	2,637	2,462	2,283	2,075
17	Rajasthan Highways Private Limited	-	-	-	-	2,301	2,034	2,093	2,102	2,182
18	Chitradurga Highways Private Limited	-	-	-	-	5,180	5,021	4,395	4,850	4,431
19	Aligarh Highways Private Limited	-	-	-	-	4,974	5,104	4,714	4,719	4,350
20	Bundelkhand Highways Private Limited	-	-	-	-	6,433	6,017	6,020	5,774	5,859

21	Khajuraho Highways Private Limited	-	-	-	-	5,595	5,247	4,710	4,945	4,639
22	Triveni Sangam Highways Private Limited	-	-	-	-	8,569	7,689	8,042	7,493	7.731
23	Meerut Haridwar Highways Private Limited	-	-	-	-	6,955	7,053	6,355	6,649	6,249
24	Bithur Kanpur Highways Private Limited	-	-	-	-	10,526	10,246	10,048	9,546	9,714
25	Unnao Highways Private Limited	-	-	-	-	7,842	7,589	7,164	7,409	7,002
26	Gomti Highways Private Limited	-	-	-	-	7,833	7,955	7,355	7,589	7,115
27	Challakere Highways Private Limited***	-	-	-	-	-	-	-	5,490	5,536

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

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

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

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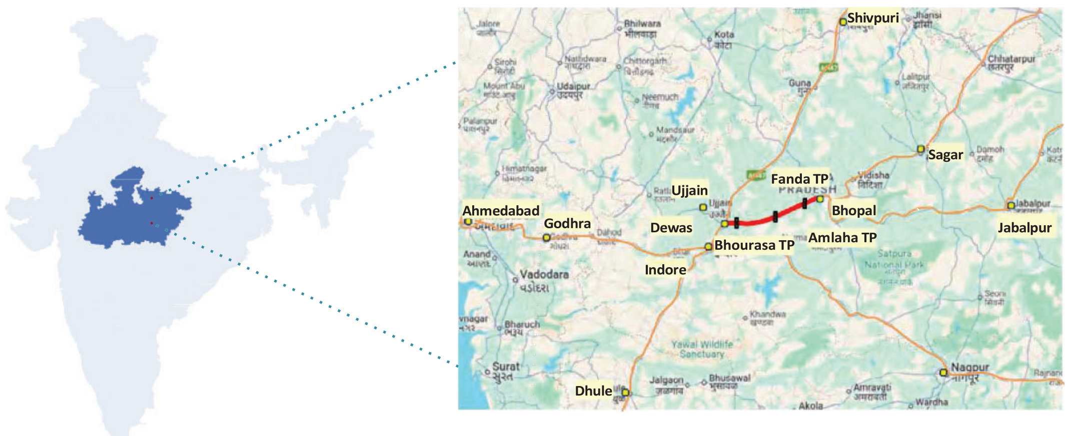
1.Dewas Bhopal Corridor Private Limited ("DBCPL")

The project road, forming part of SH-18, spans approximately 140.79 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:

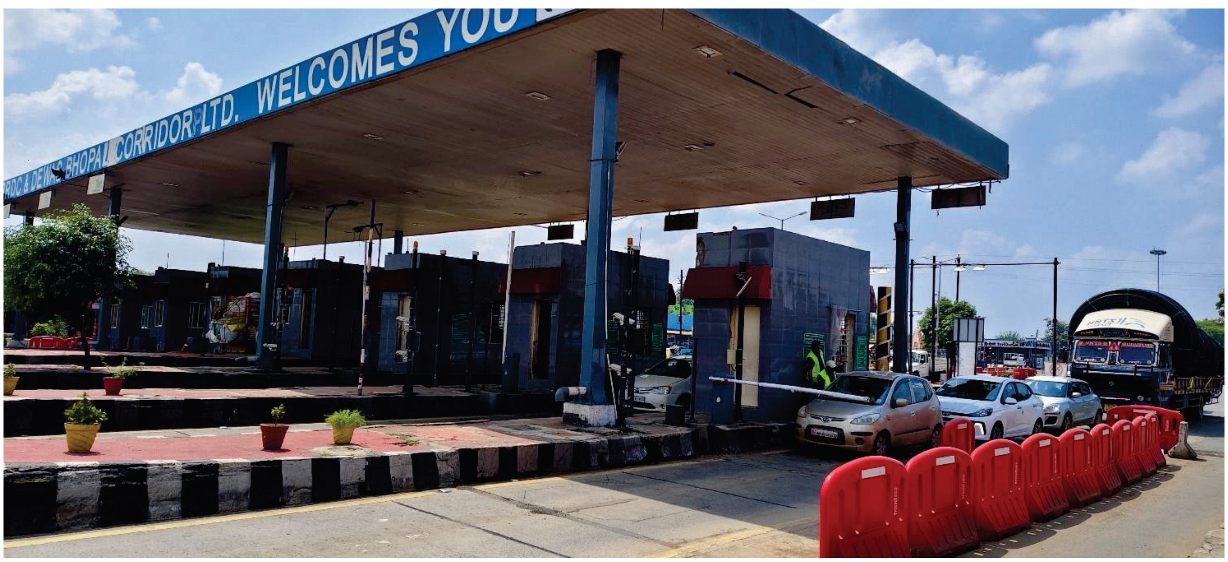


Summary of Project details are as follows:

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

Source: Investment Manager

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



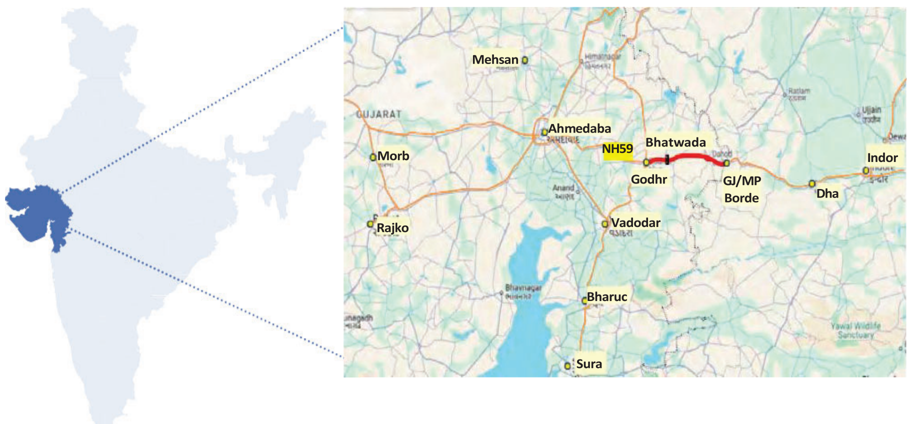
2. Godhra Expressway Private Limited ("GEPL")

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

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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Gujarat
Nos. of Lanes	4
NH / SH	NH-59 (Now NH-47)
Length	348.40 Lane Kms
Bid Project Cost	INR 7855 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP: Bhatwada
COD Date	31st October 2013
Concession Authority	NHAI
Appointed Date	01st March 2011
Original Concession Period (CP)	27 years
Revised concession end date	02nd Sept 2043
Extension	2012 days
Salient Features	Main Carriageway with Rigid Pavement - 87.102 km, Service Roads - 22 km, Toll Plazas - 1, Bus Bays - 24, Truck Lay Bays - 06, Major Junctions - 04, Vehicular Underpasses - 04, Major Bridges - 06, Minor Bridges - 16, Culverts - 130 nos.
Trust's Stake	100.00%

Source: Investment Manager

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

Particulars	Unit	Details
Target date as per CA	Date	1st October 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%)	%	20
Change in concession period due to target traffic clause*	days	1,972
Change in concession period due to COVID-19	days	40
Revised concession period	years	32.4
Appointed date	Date	1st March 2011
Original concession end date	Date	28th February 2038
Revised concession end date	Date	2nd September 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.

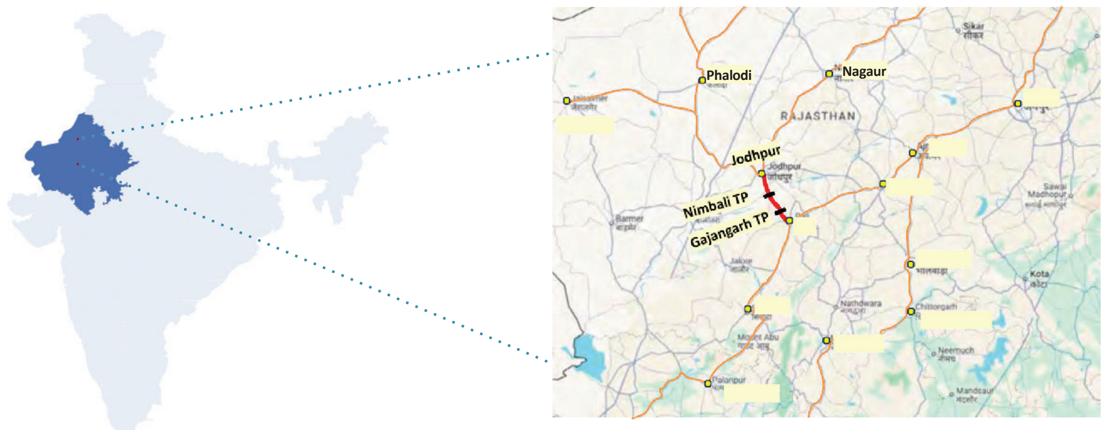
3.Jodhpur Pali Expressway Private Limited ("JPEPL")

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

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

Vertis Infrastructure Trust acquired JPEPL during FY 2022-23.

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



Summary of Project details are as follows:

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

Source: Investment Manager

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

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

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

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

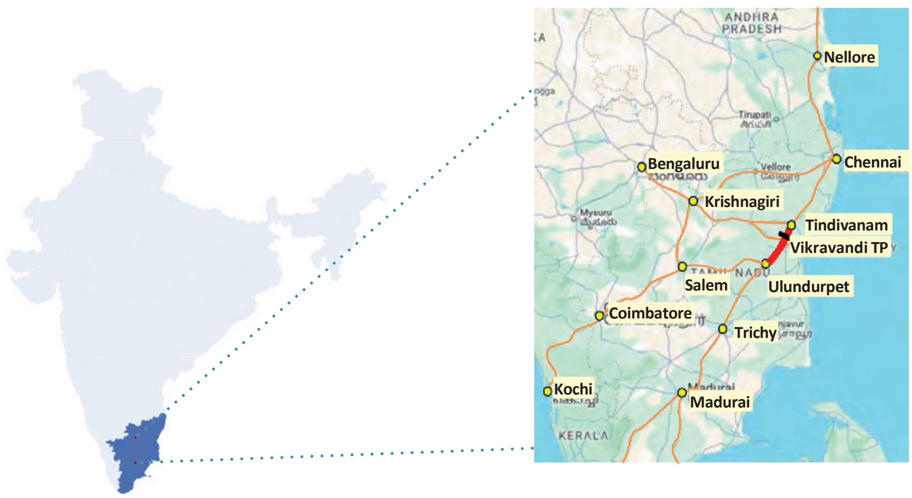
4.Ulunderpet Expressways Private Limited ("UEPL")

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

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

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

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



Summary of Project details are as follows:

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

Source: Investment Manager

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

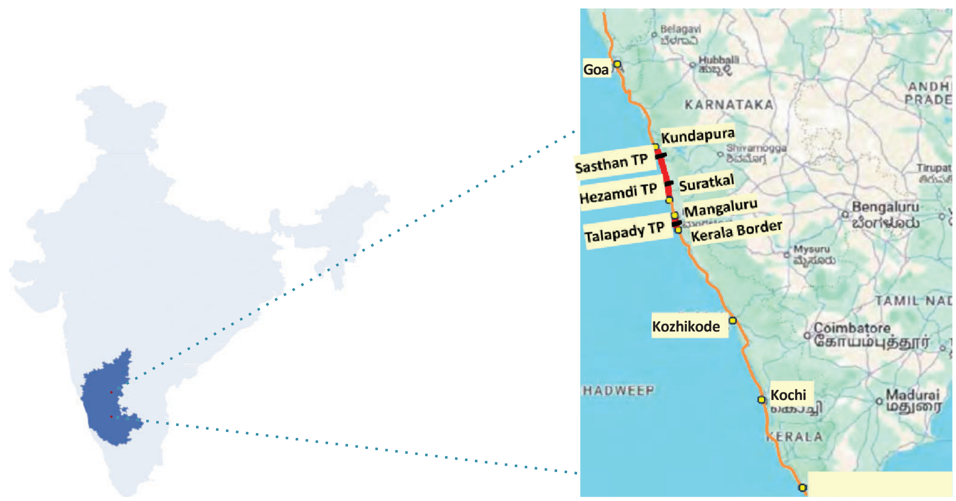
5.Udupi Tollway Private Limited ("UTPL")

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

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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH 66
Length	361.14 Lane Kms
Bid Project Cost	INR 11,341 Mn
PPP Model	BOT
Project Type	Toll
Toll Plazas	TP 1 - Sasthan, TP2 - Hejamadi TP3 - Talapad
COD Date	PCOD: 30th January 2017 (for 81.955 km) PCOD: 29th March 2023
Concession Authority	NHAI
Area (Start and End)	Kundapur to Surathkal & Nanthoor to Talapady.
Original Concession Period (CP)	25 years
Extension	130 days
Revised Concession End	12th January 2036
Salient Features	Main Carriageway with Rigid Pavement – 1.8 km, Main Carriageway with Flexible Pavement - 86.48 km, Service Roads - 47.219 km, Toll Plazas - 3, Bus Bays with Shelters - 46, Truck Lay Bays - 3, Major Junctions - 24, Minor Junctions - 326, Vehicular Underpasses - 3, Vehicular Overpasses - 1, Flyovers - 3, Pedestrian Underpasses - 5, Cattle Underpasses - 2, Railway Over Bridge - 1, Major Bridges - 9, Minor Bridges - 11, Box/Slab Culverts - 226, Pipe Culverts - 108.
Trust's Stake	100.00%

Source: Investment Manager

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

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

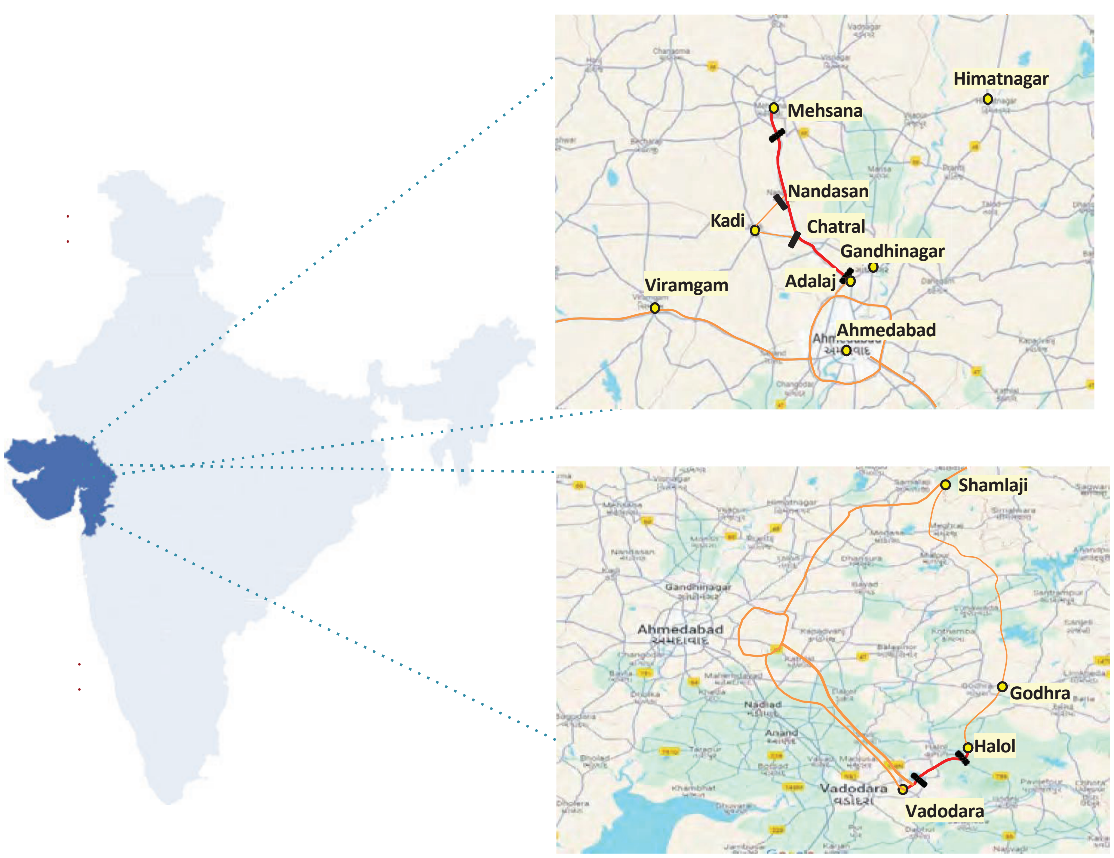
Gujarat Road & Infrastructure Company Limited – Ahmedabad–Mehsana Section (GRICL-AMRP) The Ahmedabad–Mehsana section operated by Gujarat Road & Infrastructure Company Limited (GRICL-AMRP) is a 51.6 km, 4-lane toll highway located in the state of Gujarat, forming part of SH-41. The corridor connects major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

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

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

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

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



Summary of Project details are as follows:

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

Source: Investment Manager

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

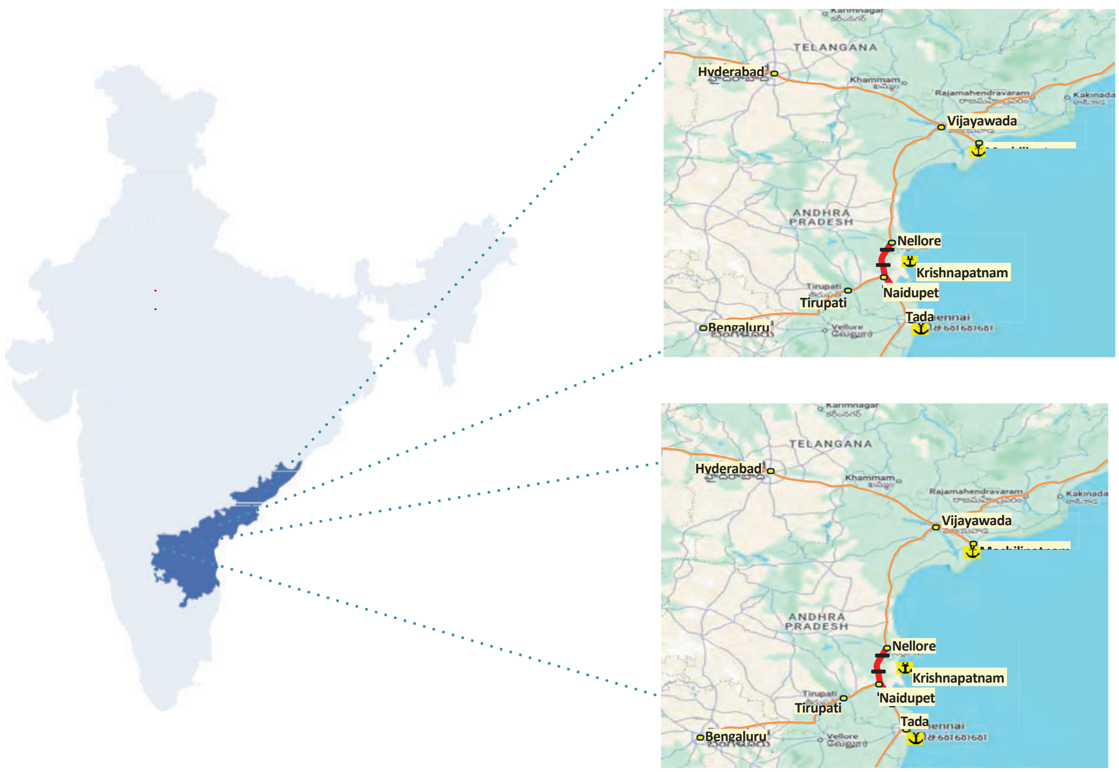
7.Swarna Tollway Private Limited ("STPL")

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

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

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

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



Summary of Project details are as follows:

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

Source: Investment Manager

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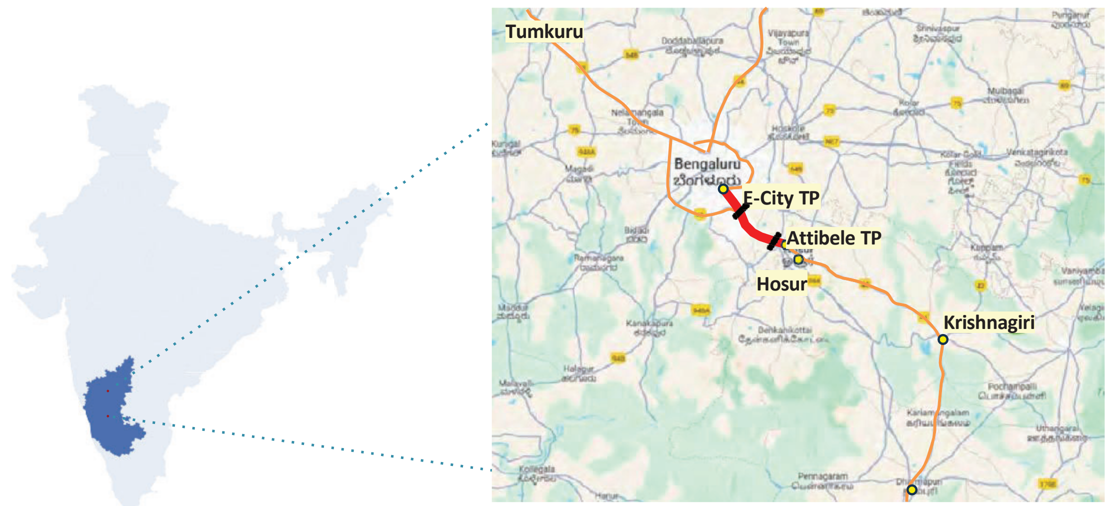
My team conducted physical site visit for STPL on 6th March 2026. Following are the pictures of the site:

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

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

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

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



Summary of Project details are as follows:

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

Source: Investment Manager

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

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

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

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

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

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

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

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

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

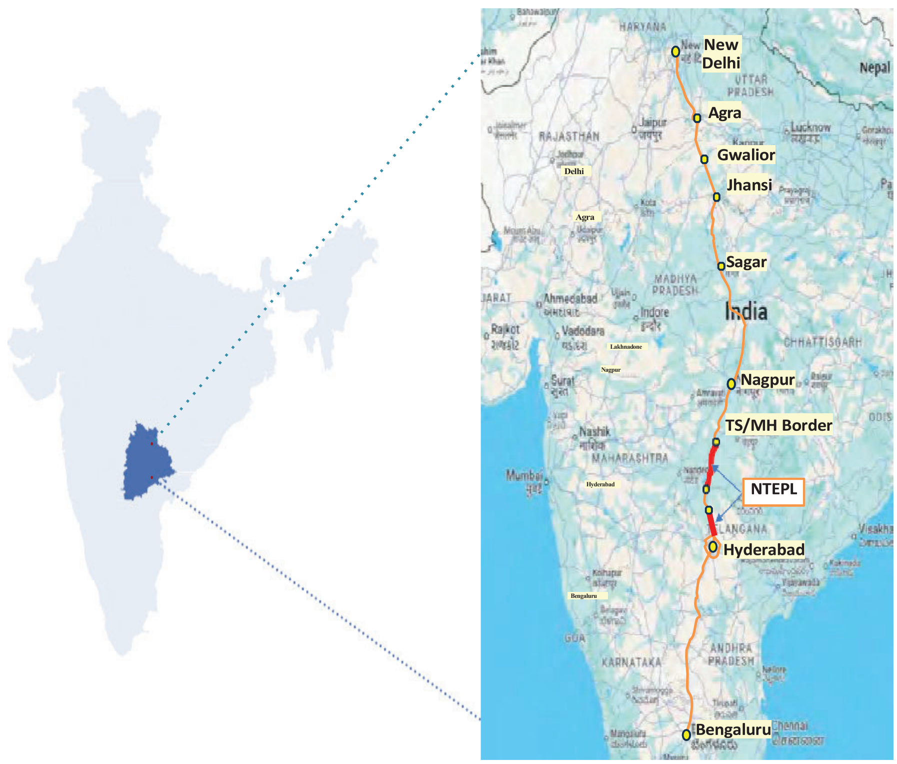
10.North Telangana Expressway Private Limited ("NTEPL")

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

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

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

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



Summary of Project details are as follows:

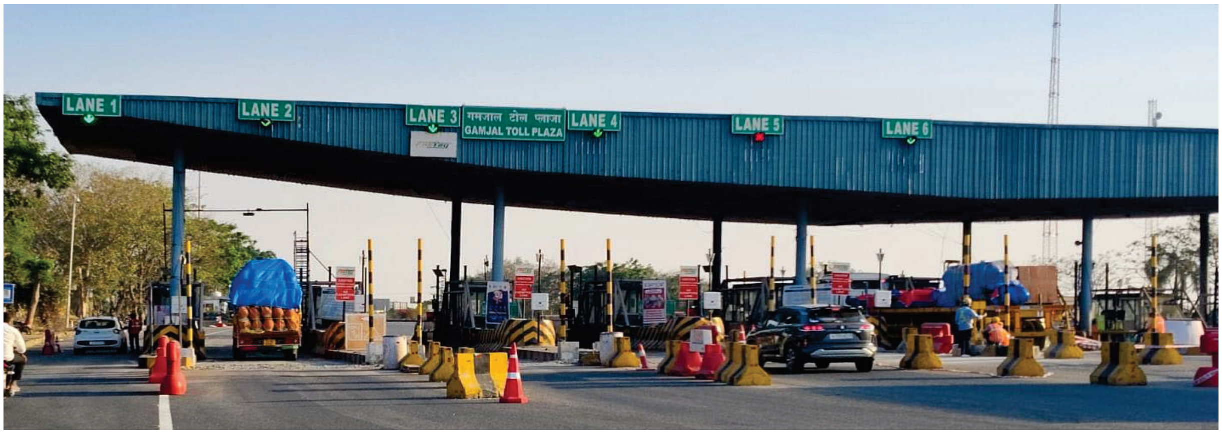
Parameters	Details
State Covered	Telangana
Nos. of Lanes	4/6
NH / SH	NH-44
Length	251.583 Kms
Upfront Concession Fee	INR 66,610 Mn
PPP Model	Toll, Operate, Transfer ("TOT")
Project Type	Toll
Toll Plazas	TP1: Pippalwada, TP2: Rolmamda TP3: Gamjal, TP4: Bhiknoor & TP5: Manoharabad
Appointed Date	14th February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

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

Source: Investment Manager

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

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

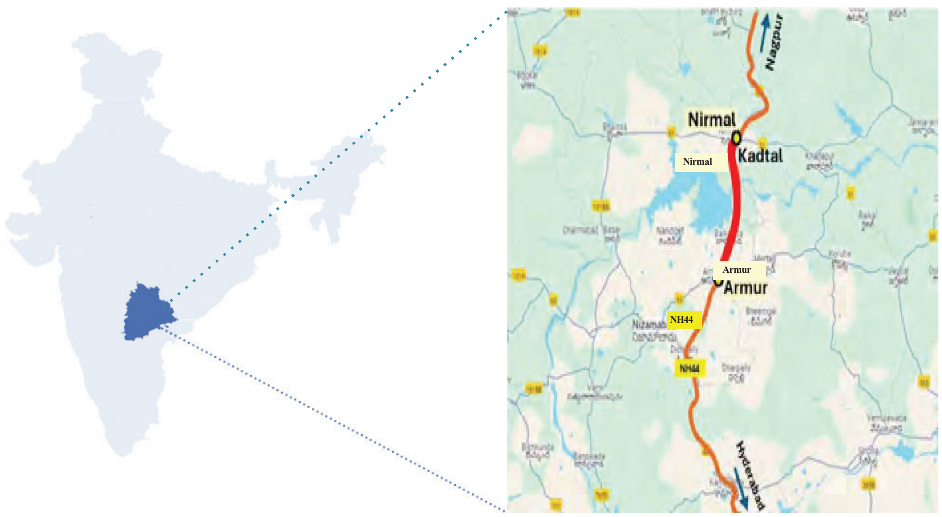


11.Nirmal BOT Private Limited ("NBPL")

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

Vertis Infrastructure Trust acquired NBPL in FY 2022–23.

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



Summary of Project details are as follows:

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

Source: Investment Manager

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

12.Shillong Expressway Private Limited ("SEPL")

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

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

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

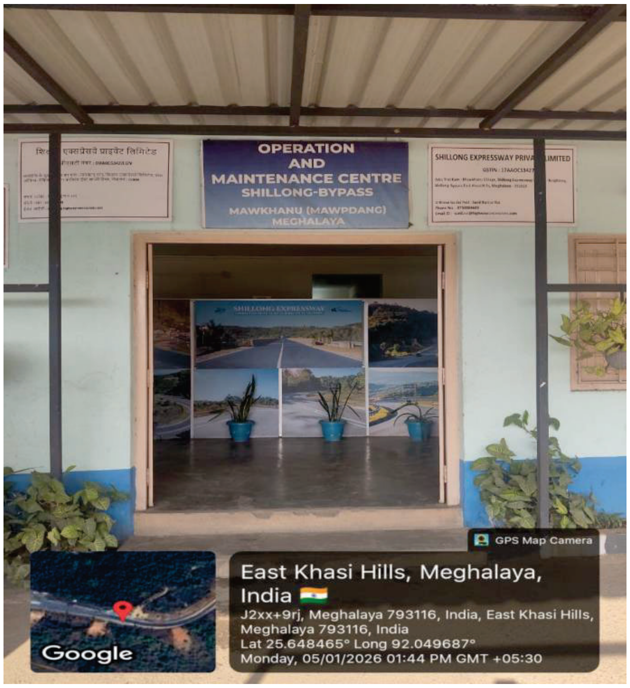
The map below illustrates the location of the project and the corridor it covers:

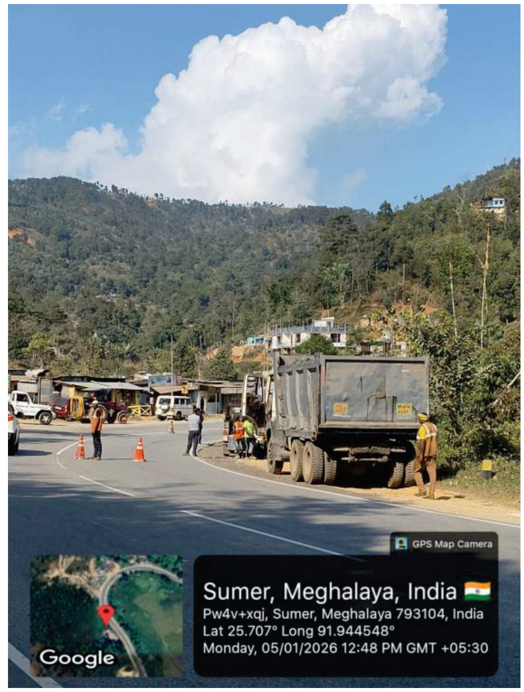
Summary of Project details are as follows:

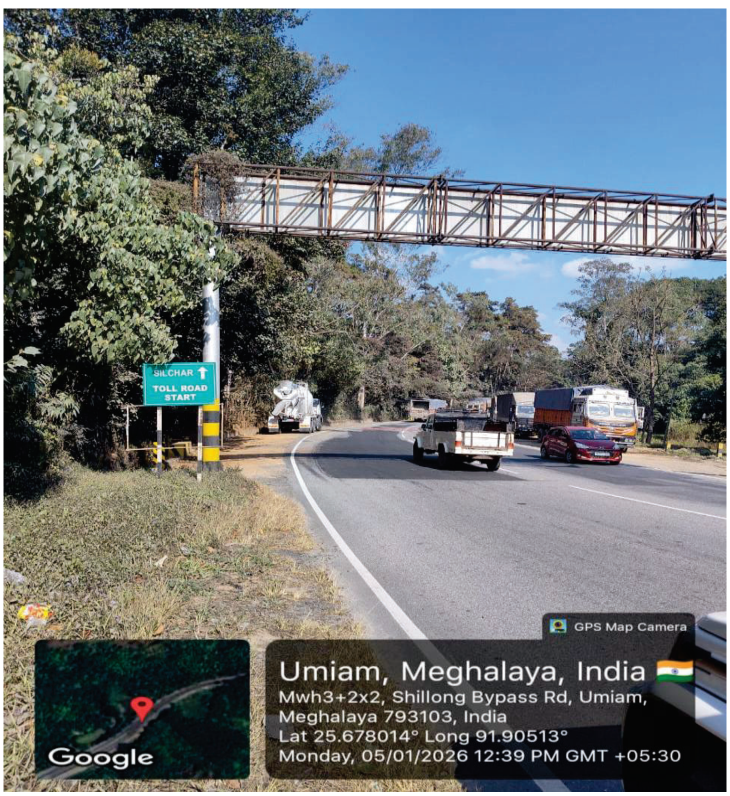
Parameters	Details
State Covered	Joining NH-40 and NH-44 (Now joining NH-06)
Nos. of Lanes	2
NH / SH	Connecting NH-40 and NH-44
Length	48.76 Lane Kms
Bid Project Cost	INR 2,477 Mn
PPP Model	BOT
Project Type	Annuity
COD Date	FCOD:30th March 2017
Concession Authority	NHAI
Original Concession Period (CP)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

Source: Investment Manager

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



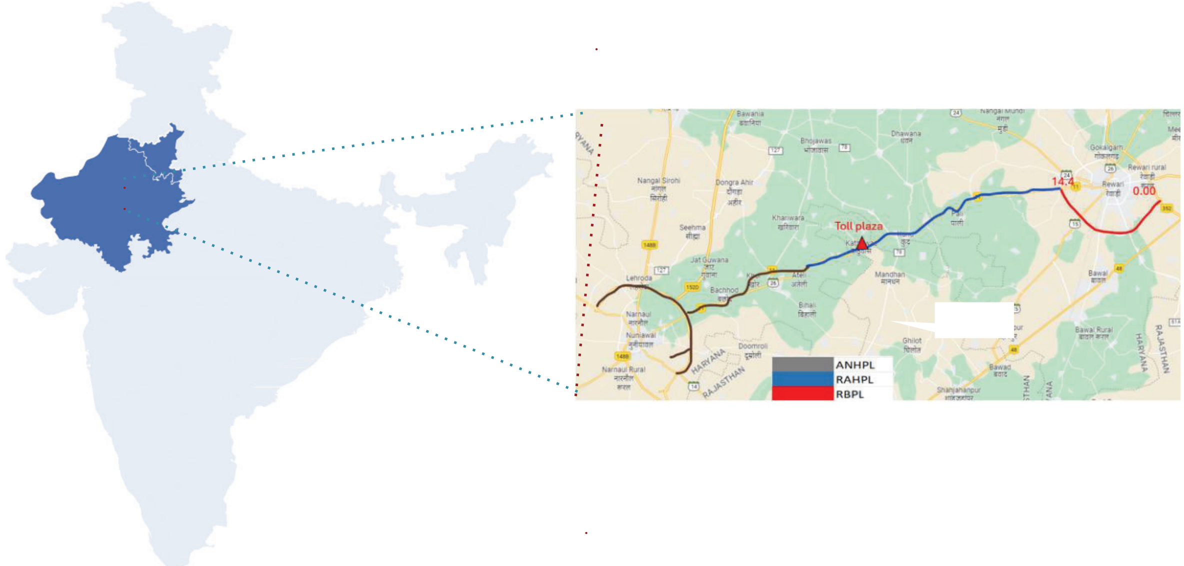




13. Ateli Narnaul Highway Private Limited ("ANHPL")

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	4/6
NH / SH	NH 11 and NH 148B
Length	191.24 Lane Kms
Bid Project Cost	INR 9,521 Mn
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual); 22 remaining
COD Date	FCOD:11th March 2022
Concession Authority	NHAI
Operational Period	15 years from COD date
Area (Start and End)	Narnaul Bypass and Ateli Mandi to Narnaul
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway - 40.81 km, Service Roads – 67.11 km, Widening - 0.00 km, New Alignment including Bypass - 35.56 km, Approaches to Underpasses - 16.96 km, Bypass Roads - 3 Nos., Flexible Pavement for Main Carriageway - 40.81 km, Toll Plaza - Nil, Bus Bays/Bus Shelters - 13 Nos., Truck Lay Bays - 2 Nos., Rest Areas - Nil, Major Junction - 3 Nos., Minor Junctions - 27 Nos., Vehicular Underpasses - 18 Nos., Vehicle Overpass - 0 No., Subways - 04 Nos., Flyovers - 3 Nos., Pedestrian/Cattle Underpass - 20 Nos., Railway Over Bridge - 1 Nos., Major Bridges - 1 Nos., Minor Bridges - 8 Nos., Box/Slab Culverts - 73 Nos., Pipe Culverts – 19 nos
Trust's Stake	100.00%

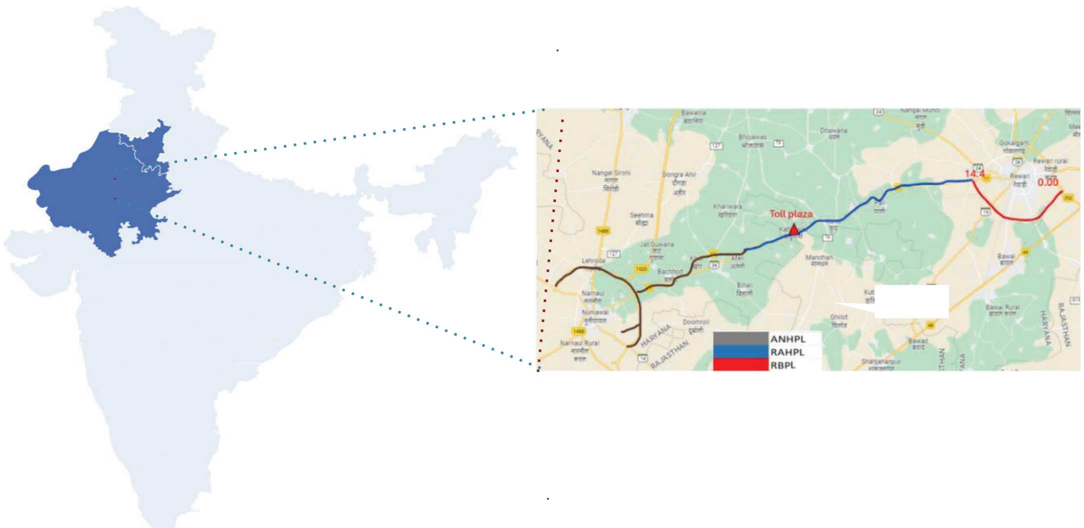
Source: Investment Manager

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

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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	6 lanes
NH / SH	NH- 248A
Length	12.854 Km
Bid Project Cost	INR 6060 Mn
PPP Model	HAM
Project Type	HAM
No. of Annuities	30 (semi-annual); 22 remaining
COD Date	FCOD: 25th February 2022
Concession Authority	NHAI
Construction Period	910 days
Operational Period	15 years from COD date
Area (Start and End)	Bhondsi to Sohna, Gurugram
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway, 12.854 km, Service Roads, 24.37 km, Widening, Ex. Str. LHS 6.44, RHS 7.983, Flexible Pavement for Main Carriageway, LHS–51MSA & RH – 133MSA, Toll Plaza, 01 no. (24 lanes), Bus Bays/Bus Shelters, 06 nos., Truck Lay Bays, 02 nos., Rest Areas, 02 nos., Major Junction, 0 no., Minor Junctions, 12 nos., Vehicular Underpasses, 02 nos., Flyovers, 01 nos., Minor Bridges, 02 nos., Pedestrian Underpass, 01 nos., Box/Slab Culverts, 14 nos., Elevated Corridor, 02 nos., Pipe Culverts, Nil.
Trust's Stake	100.00%

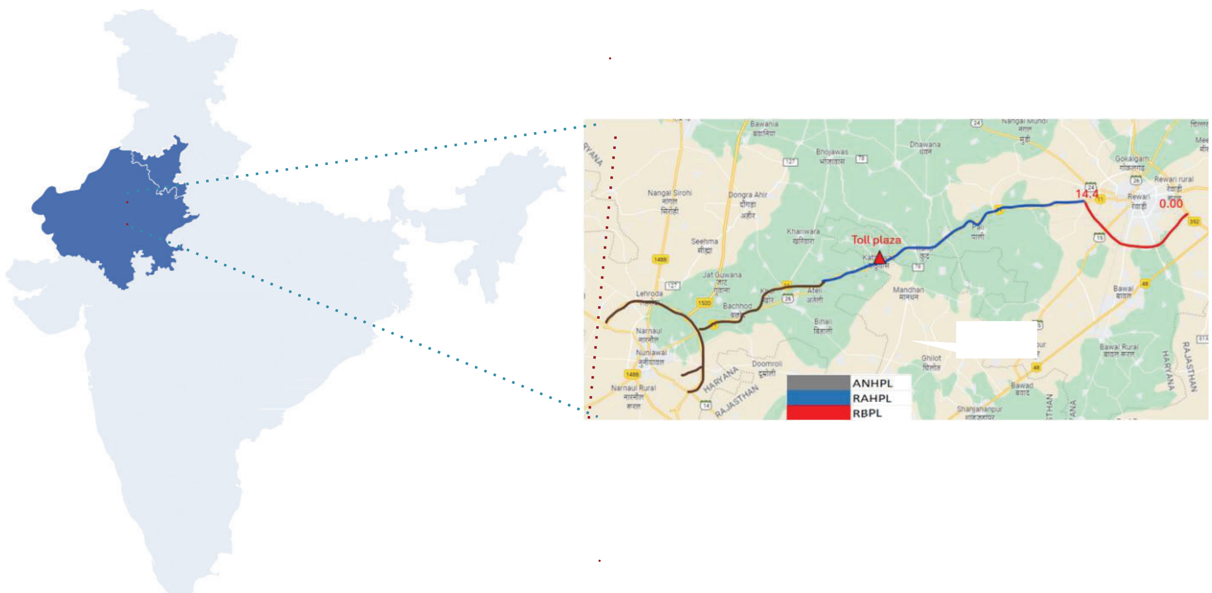
Source: Investment Manager

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

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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Haryana
Nos. of Lanes	4 lane
NH / SH	NH- 11
Length	30.450 km
Bid Project Cost	INR 5800 Mn (Revised 5750 INR Mn)
PPP Model	HAM
Project Type	HAM
Nos. of Annuities	30 (semi-annual); 21 remaining
COD Date	FCOD: 31st March 2023
Concession Authority	NHAI
Construction Period	730 days
Operational Period	15 years
Area (Start and End)	Maha Kharia, Rewari to Ateli Mandi, Ateli
Concession End	FY 2036-37
Salient Features	Total Length of Project Highway - 30.450 km, Service Roads - 39.20 km, Bypass Roads - Nil, Flexible Pavement for Main Carriageway - LHS 60 MSA RHS 164 MSA, Toll Plaza - 01 no., Bus Bays/Bus Shelters - 14 nos., Truck Lay Bays - 02 nos., Rest Areas - 02 nos., Major Junction - 08 nos., Minor Junctions - 27 nos., Vehicular Underpasses - 9 nos., Subways - 04 nos., Pedestrian/Cattle Underpass - 10 nos., Minor Bridges - Nil, Box/Slab Culverts - 82 nos., Pipe Culverts - 01 no.
Trust's Stake	100.00%

Source: Investment Manager

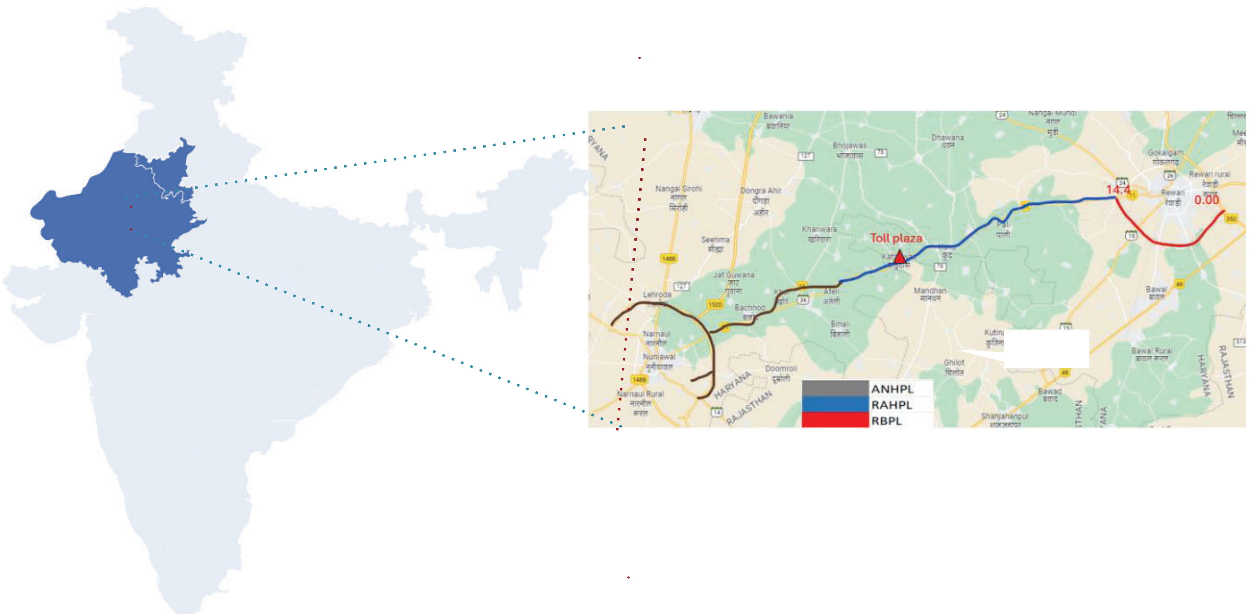
My team has conducted physical site visit of the SPV on 5th March 2026. Following are the pictures of the plant site.


Ateli Narnaul Highway Pvt. Ltd.
Highway Control Center NH-11, Ateli Narnual Highway, Near RPS School, Narnaul, Haryana 123001.
Email: vaibhav.sharma@highwayconcessions.com
GSTIN : 06AAECH8720R121
M.: 7217013715
अटेली नारनौल हाईवे प्राईवेट लिमिटेड
Email: vaibhav.sharma@highwayconcessions.com
Rewari Ateli Highway Pvt. Ltd.
Highway Control Center NH-11, Ateli Narnual Highway, Near RPS School, Narnaul, Haryana 123001.
Email: vaibhav.sharma@highwayconcessions.com
GSTIN : 06AAECH8738F1Z6
M.: 7217013715
रेवाड़ी अटेली हाईवे प्राईवेट लिमिटेड
Email: vaibhav.sharma@highwayconcessions.com
PASS

16. Rewari Bypass Private Limited ("RBPL")

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

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

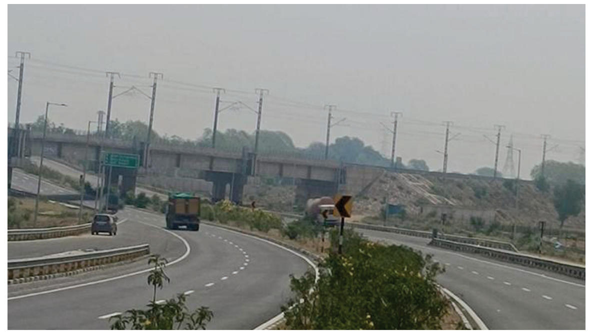


Summary of Project details are as follows:

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

Source: Investment Manager

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



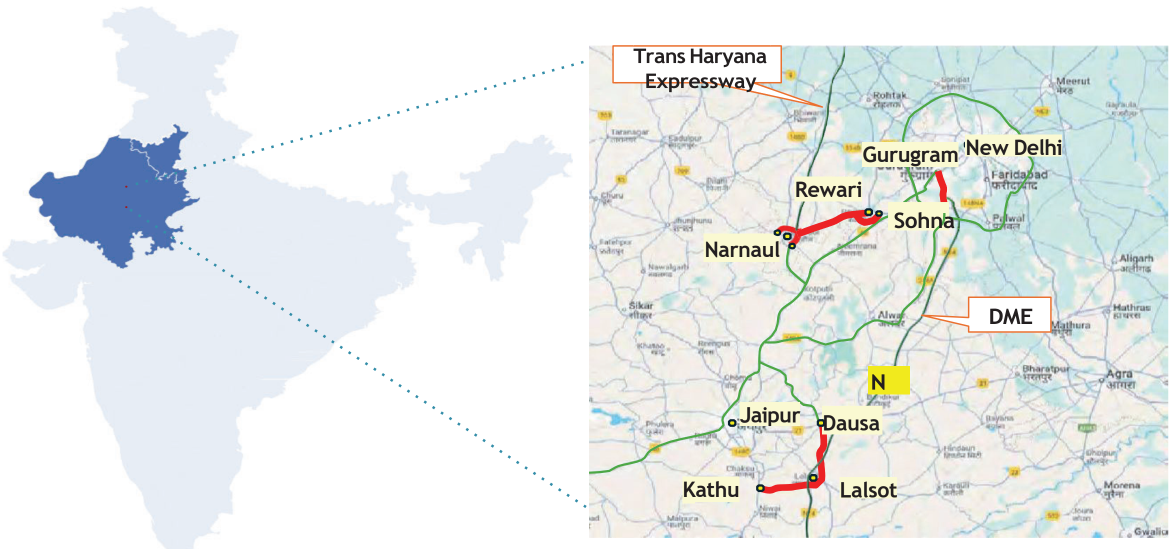
17. Dausa Lalsot Highways Private Limited ("DL")

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

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

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

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

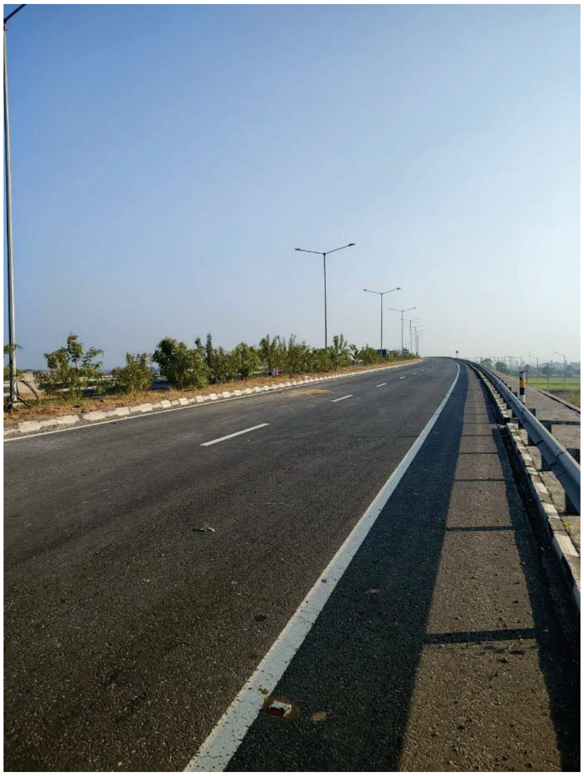


Summary of Project details are as follows:

Parameters	Details
State Covered	Rajasthan
Nos. of Lanes	2/4
NH / SH	NH-11A Ext.
Length	83.45 km
Project Cost	INR 8,810 Mn
PPP Model	HAM
Project Type	HAM
FCOD Date	5th November, 2020
Nos. of Annuities	30 (semi-annual); 18 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Construction Period	910 Days
Area (Start and End)	Dausa to Lalsot
Salient Features	Main Carriageway with Flexible Pavement - 48.99 km, Service road- 29.272 Km, Main Carriageway with Rigid Pavement - 34.46 km, Toll Plaza - 2, Bus Bays with Shelters - 57, Truck Lay Bays - 4, Rest Areas - 4, Major Junction - 5, Minor Junctions - 34, Vehicular Underpasses - 8, Light Vehicular Underpasses - 4, Flyovers - 1, Pedestrian/Cattle Underpass - 1, Railway Over Bridge - 1, Major Bridges - 3, Minor Bridges - 13, Box/Slab Culverts - 37, Pipe Culverts - 40.
Concession end	FY 2034-35
Trust's Stake	100.00%

Source: Investment Manager

My team has conducted physical site visit of the SPV on 6th December2026. Following are the pictures of the plant site.



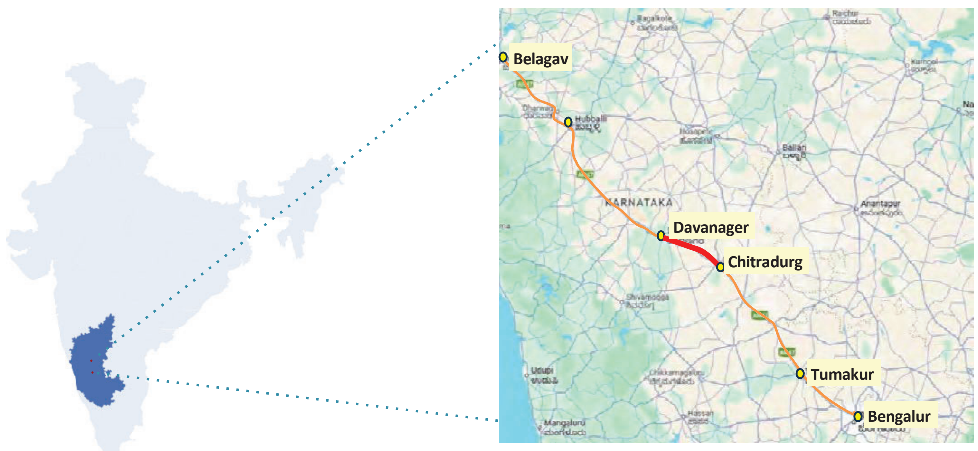
18. Chitradurga Highways Private Limited ("CD")

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

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

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

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



Summary of Project details are as follows:

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

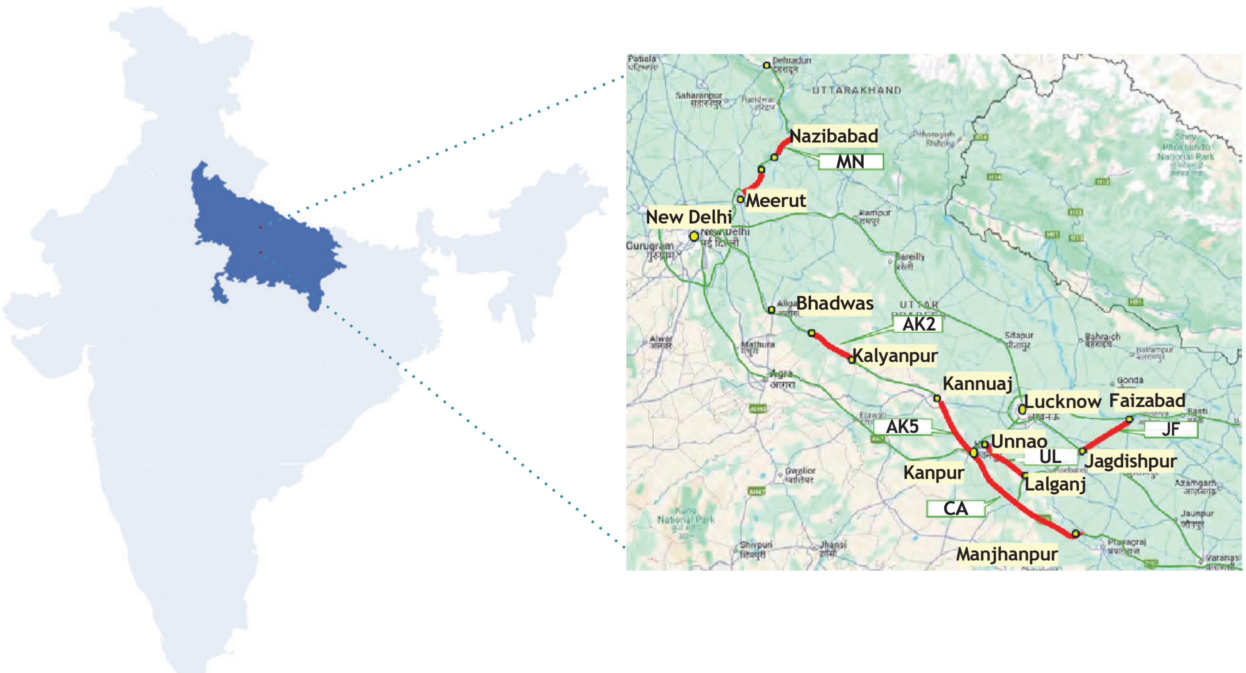
Source: Investment Manager

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

19. Aligarh Highways Private Limited ("AK2")

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

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

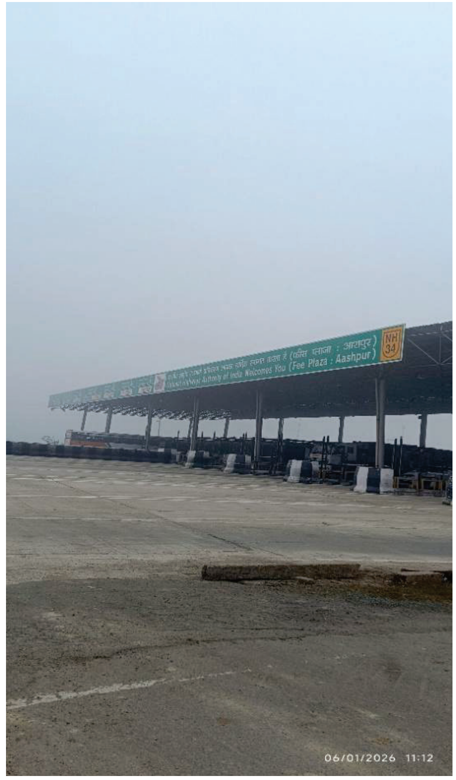


Summary of Project details are as follows:

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

Source: Investment Manager

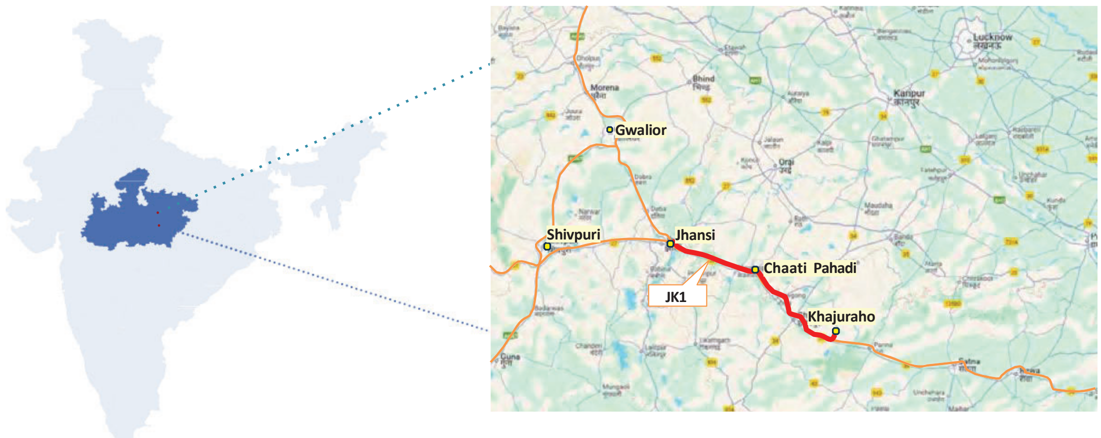
My team has conducted physical site visit of the SPV on 6th January 2026. Following are the pictures of the plant site.



20. Bundelkhand Highways Private Limited ("JK1")

Bundelkhand Highways Private Limited operates a 76.61-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	16th October, 2023
Nos. of Annuities	30 (semi-annual); 22 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 41.00 km, Main Carriageway with Rigid Pavement - 35.61 km, Service Roads - 62.48 km, Toll Plaza - 1, Bus Bays with Shelters - 36, Truck Lay Bays - 1, Rest Areas - 1, Major Junction - 3, Minor Junctions - 124, Vehicular Underpasses - 21, Light Vehicular Underpasses - Nil, Flyovers - 1, Pedestrian/Cattle Underpass - 9, Railway Over Bridge - 1, Major Bridges - 6, Minor Bridges - 21, Box/Slab Culverts - 108, Pipe Culverts - 227.
Concession end	FY2036-37
Trust's Stake	100.00%

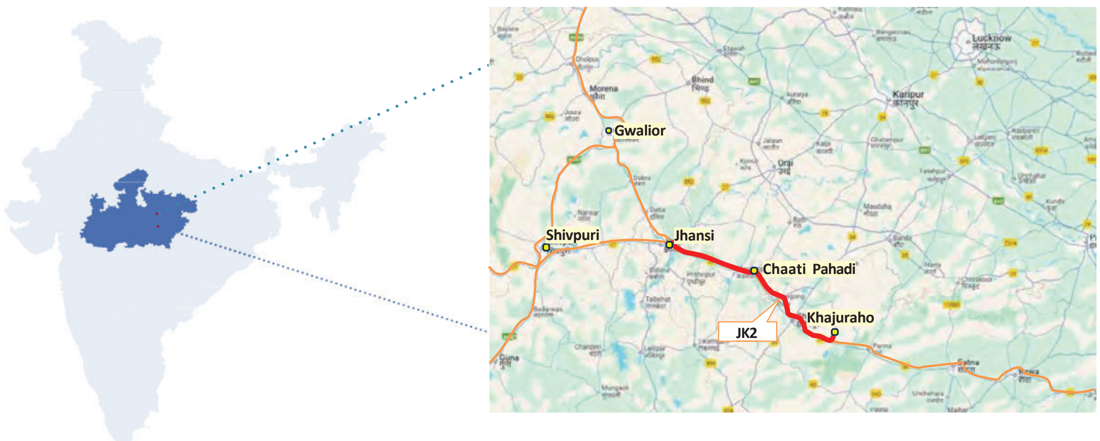
Source: Investment Manager

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

21. Khajuraho Highways Private Limited ("JK2")

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

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



Summary of Project details are as follows:

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

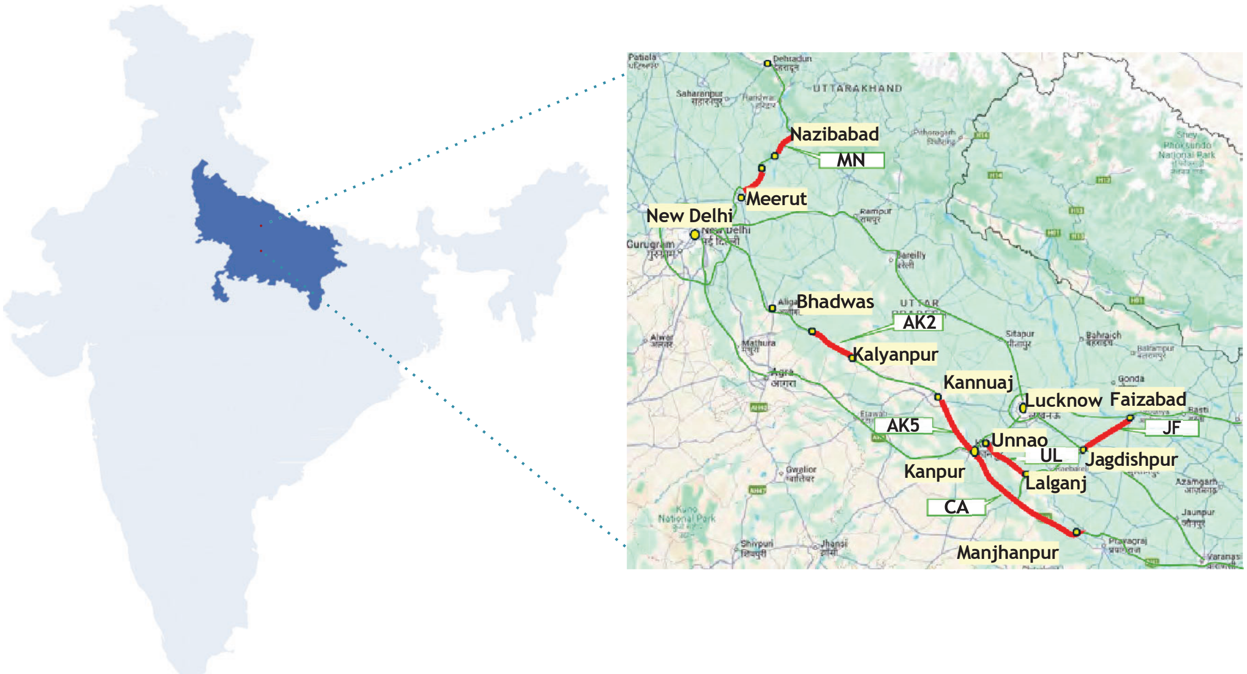
Source: Investment Manager

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

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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	6
NH / SH	NH-2
Length	145.066 Kms
Bid Project Cost	INR 21,590 Mn
Area (Start and End)	Kanpur to Prayagraj
PPP Model	HAM
Project Type	HAM
PCOD Date	1st March 2023
Nos. of Annuities	30 (semi-annual); 24 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Main Carriageway with Flexible Pavement - 126.122 km, Main Carriageway with Rigid Pavement – 164.01 km, Service Roads – 147.55 km, Toll Plaza - 2, Bus Bays with Shelters - 6, Truck Lay Bays - 8, Rest Areas - Nil, Major Junction - 3, Minor Junctions - 101, Vehicular Underpasses - 17, Light Vehicular Underpasses - 28, Flyovers - 3, Pedestrian/Cattle Underpass - Nil, Railway Over Bridge - Nil, Major Bridges - 1, Minor Bridges - 7, Box/Slab Culverts - 151, Pipe Culverts - 40.
Concession end	FY2037-38
Trust's Stake	100.00%

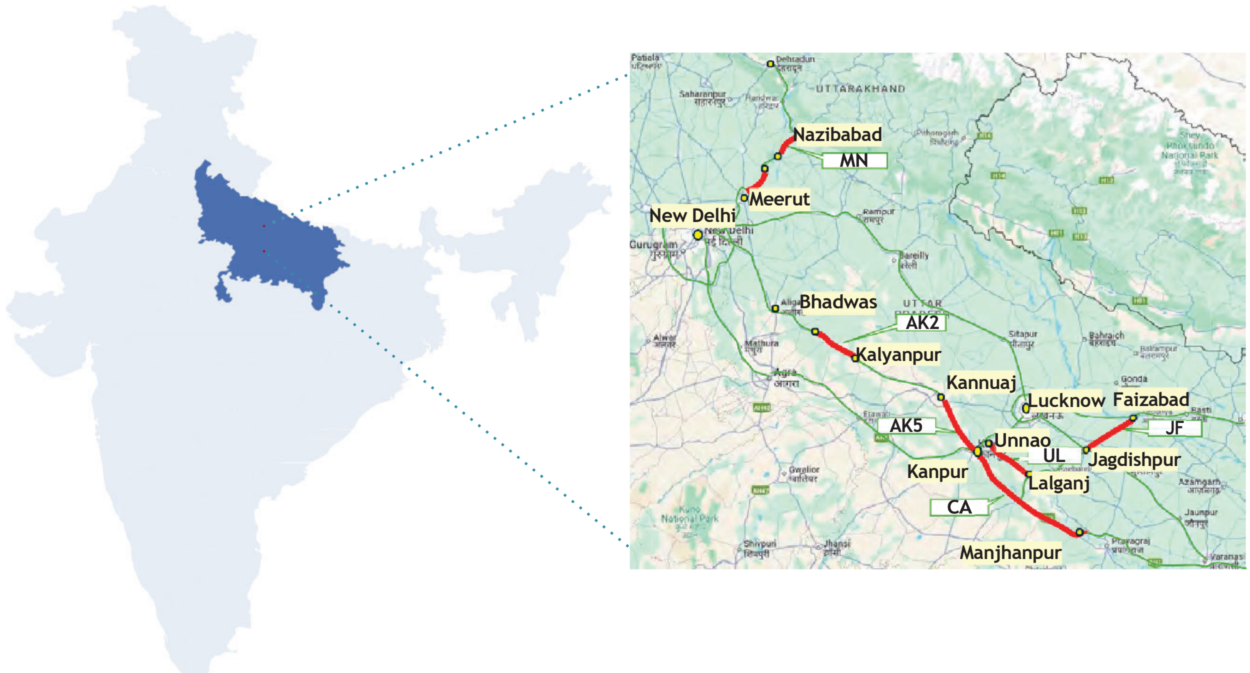
Source: Investment Manager

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

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

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

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



Summary of Project details are as follows:

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

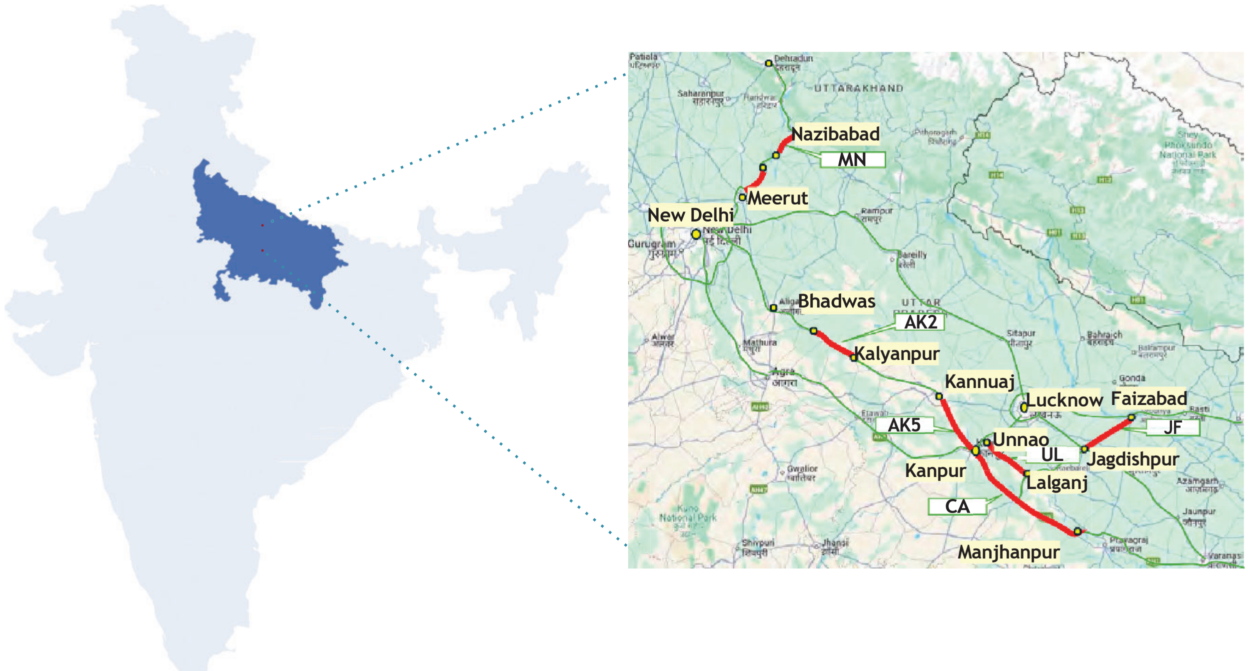
Source: Investment Manager

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


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

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Uttar Pradesh
Nos. of Lanes	4
NH / SH	NH-91
Length	60.64 km
Project Cost	INR 20,520 Mn
PPP Model	HAM
Project Type	HAM
PCOD Date	9th October, 2023
Nos. of Annuities	30 (semi-annual); 25 remaining
Concession Authority	NHAI
Concession Period	15 years from commencement date
Operational Period	15 years
Construction period	910 days
Salient Features	Total Length of Main Carriageway with Flexible Pavement - 60.04 Kms; Total Length of Main Carriageway with Rigid Pavement - 0.6 Kms; Total length of Service Roads - 62.04 Kms; Toll Plaza - 1; Bus Bays with Shelters - 6; Truck Lay Bays - 1; No of Rest Areas - 1; Major Junction - Nil; Minor Junctions - 48; No of Vehicular underpasses - 18; No of Light Vehicular underpasses - 12; No of Flyovers - 1; Pedestrian/Cattle Underpass - Nil; Railway Over Bridge - 1; Major Bridges - 2; Minor Bridges - 18; Box/Slab Culverts - 77; Pipe Culverts - 18.
Concession End	FY2038-39
Trust's Stake	100.00%

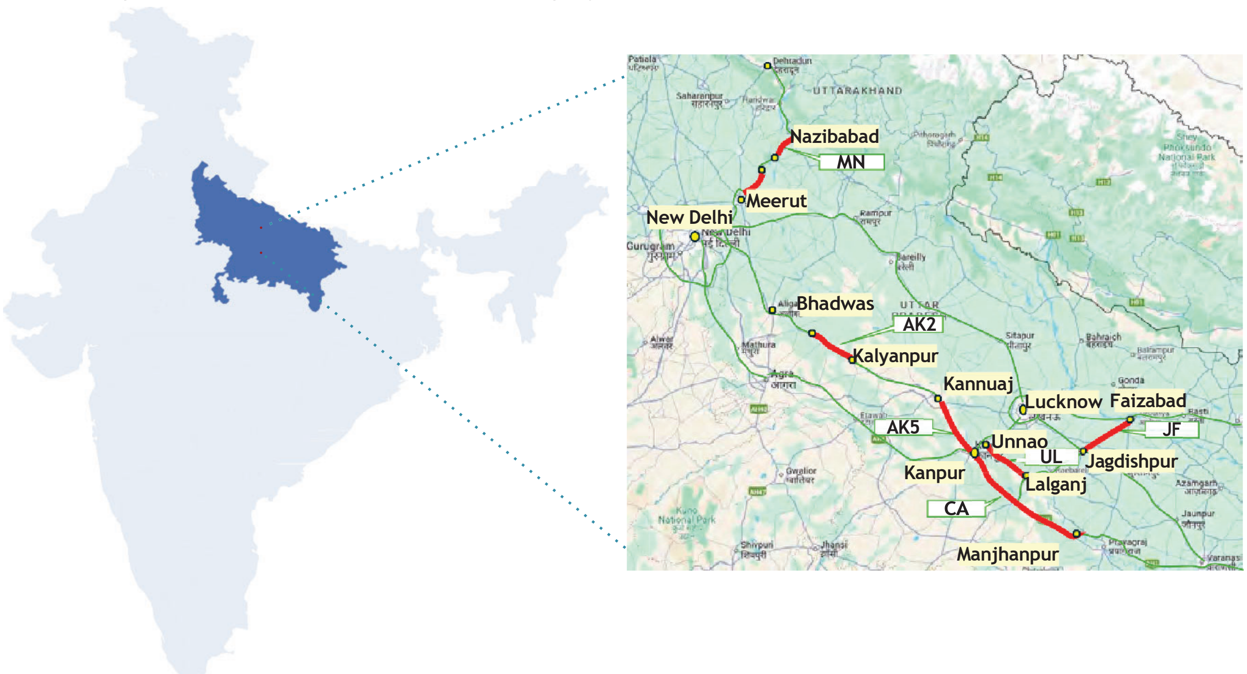
Source: Investment Manager

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

25. Unnao Highways Private Limited (“UL”)

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

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



Summary of Project details are as follows:

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

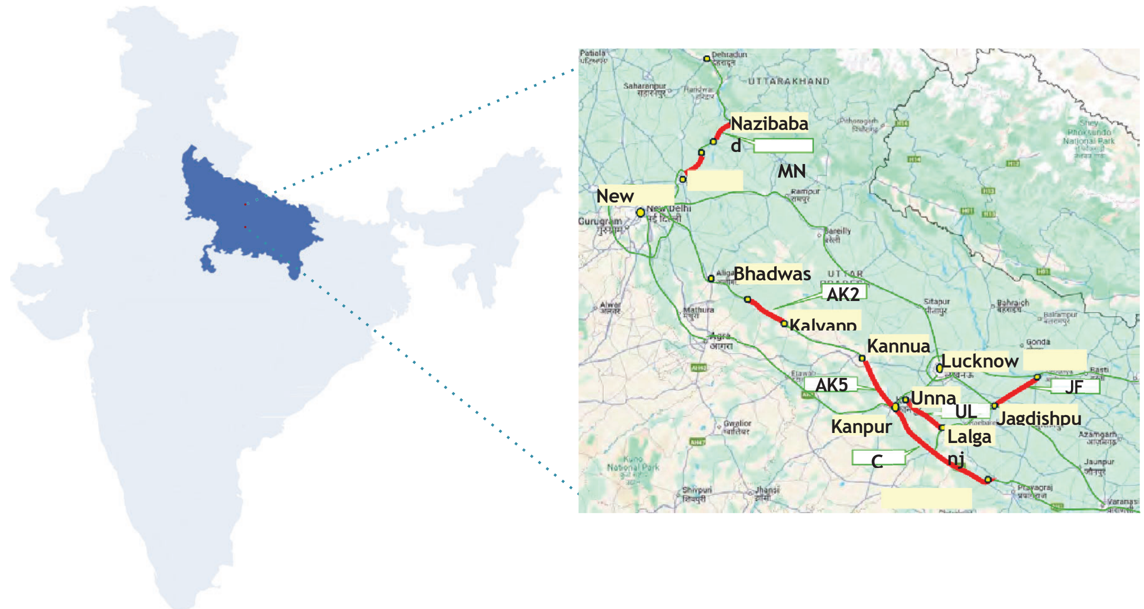
Source: Investment Manager

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

26. Gomti Highways Private Limited ("JF")

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

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



Summary of Project details are as follows:

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

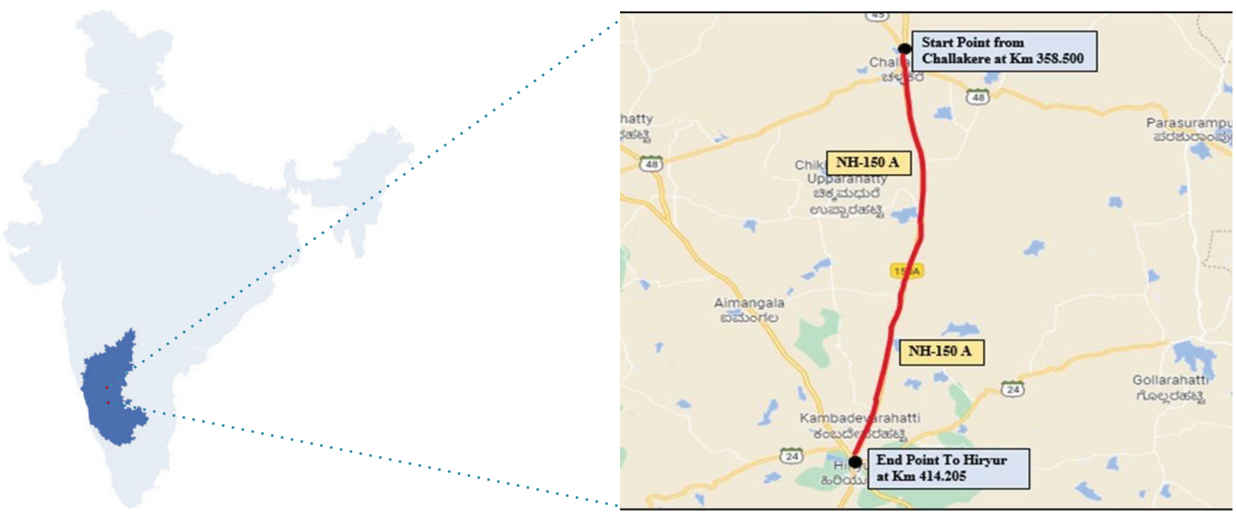
Source: Investment Manager

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

27. Challakere Highways Private Limited ("CH")

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

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



Summary of Project details are as follows:

Parameters	Details
State Covered	Karnataka
Nos. of Lanes	4
NH / SH	NH-150A
Length	55.70 km
Project Cost	INR 11,570 Mn (Revised INR 10,810 Mn)
PPP Model	HAM
Project Type	HAM
Toll Plazas	1
PCOD Date	11th September, 2024
FCOD Date	31st December, 2025
Concession Authority	NHAI
Nos. of Annuities	30 (Semi-annual); 27 remaining
Original Concession Period (CP)	2 + 15 years from Appointed date
Construction period	730 days
Concession End	FY2040-2041
Salient Features	Main Carriageway with Flexible Pavement – 55.2 km, Main Carriageway with Rigid Pavement - 0.5 km, Service Roads - 22 km, Toll Plaza - 1, Bus Bays with Shelters – 40 No, Truck Lay Bays - 02, Rest Areas - 2, Major Junction - 31, Minor Junctions - Nil, Vehicular Underpasses - 6, Light Vehicular Underpasses - 2, Flyovers - 7, Pedestrian/Cattle Underpass - 2, Railway Over Bridge - 1, Major Bridges - 1, Minor Bridges - 24, Box/Slab Culverts - 111, Pipe Culverts – 13, Interchange – 01.
Trust's Stake	100.00%

Source: Investment Manager

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

Section 4:
Economy and Industry Overview

Industry Overview

1. Indian Economy Outlook

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

As per the latest estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, under the revised national accounts series (base year 2022–23), India's real GDP growth for FY 2025–26 is estimated at approximately 7.7%, revised upward from earlier estimates. Nominal GDP is estimated at approximately ₹346.36 lakh crore, reflecting high single-digit growth supported by moderating inflation (MoSPI, June 2026; PIB Press Release, June 2026).

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

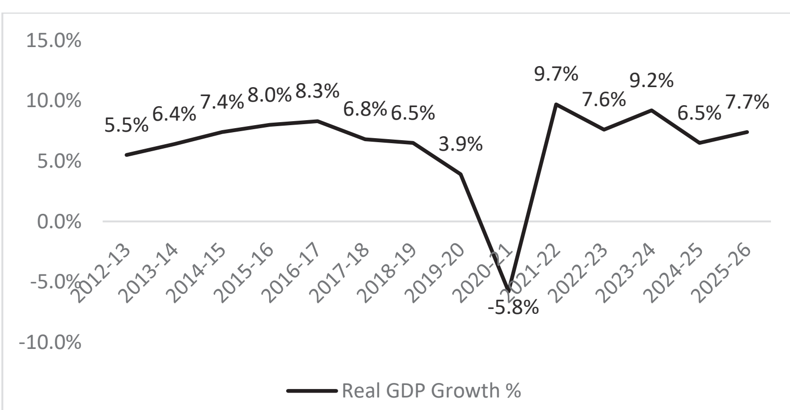
Quarterly data indicates sustained economic momentum, with Q4 FY26 real GDP growth estimated at ~7.8% year-on-year (MoSPI , *Quarterly GDP Estimates*, June 2026).

Inflationary pressures have moderated in early 2026, with consumer price inflation trending within the target range, enabling the Reserve Bank of India (RBI) to maintain a balanced monetary policy stance. The policy repo rate remains at 5.25%, with the central bank maintaining a neutral to withdrawal-of-accommodation stance while remaining vigilant to global risks (RBI, *Monetary Policy Statement*, June 2026).

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

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

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



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

2. Road Infrastructure in India:

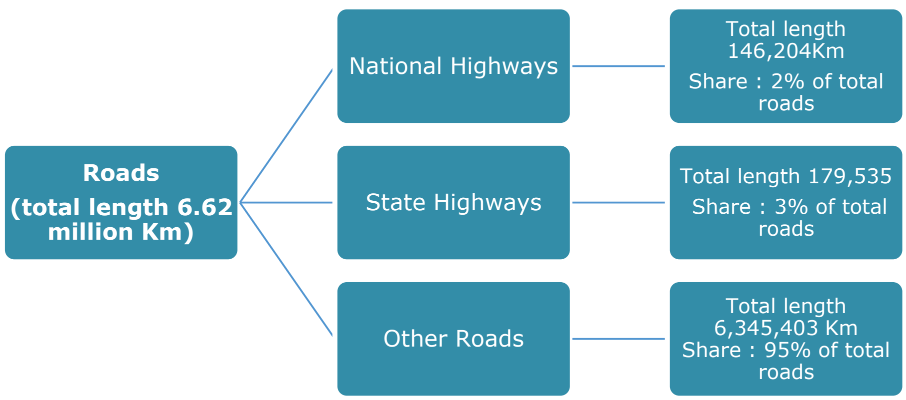
As India advances toward its long-term growth objectives, the transport sector remains a key enabler of economic development.

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

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

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

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



Source: IBEF Road Report, Nov 2025

India has the second-largest road network in the world, spanning approximately 6.6–6.7 million km, as per the Ministry of Road Transport and Highways and industry estimates (IBEF, MoRTH). The network comprises National Highways (NHs), Expressways, State Highways, District Roads, Rural (village) Roads, Urban Roads, and Project Roads (MoRTH – Basic Road Statistics).

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

Road transport remains the dominant mode in India, accounting for over 70% of freight movement and ~85–90% of passenger traffic (IBEF). Despite representing a small share of total road length, National Highways carry nearly 40% of total road traffic, underscoring their economic importance (MoRTH, IBEF). India’s road density is ~1.94 km per sq. km of land, comparable to France (~1.98) and significantly higher than China (~0.54) and the United States (~0.68) (MoRTH, IBEF).

The National Highway network has expanded significantly, increasing by ~60% from 91,287 km in 2014 to ~146,500+ km by 2026 (MoRTH Annual Report 2025–26; PIB).

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:

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

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

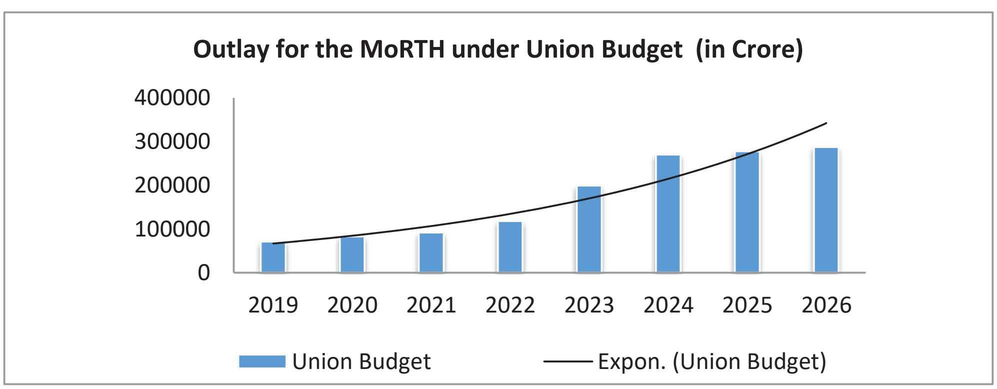
Growth Drivers

- **Robust Demand for Vehicles**

Passenger vehicle sales in India reached an all-time high of 4.6 million units in FY26 compared to 4.3 million units sold in the same period last year. During the period from March to May 2026, domestic automobile sales in India continued to demonstrate resilience across key vehicle segments. Passenger vehicle sales remained consistently above 4.37 lakh units per month, recording 4.42 lakh units in March, 4.37 lakh units in April and 4.39 lakh units in May. Three-wheeler sales stood at 76,273 units in March, 65,668 units in April and 70,720 units in May, while two-wheeler sales remained robust at 19.76 lakh units, 18.73 lakh units and 19.02 lakh units, respectively, reflecting sustained consumer demand and favourable market conditions. *(SIAM, March–May 2026).*

- **Increasing Investment**

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



- **Policy Support**

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

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

- **Government Initiatives**

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

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

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

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

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

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

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

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

Future Outlook

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

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

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

Major Recent Developments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5:
Scope of Work and Procedures

Scope of Valuation Work

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

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

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

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

Registered Valuer declares that:

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

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

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

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

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

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

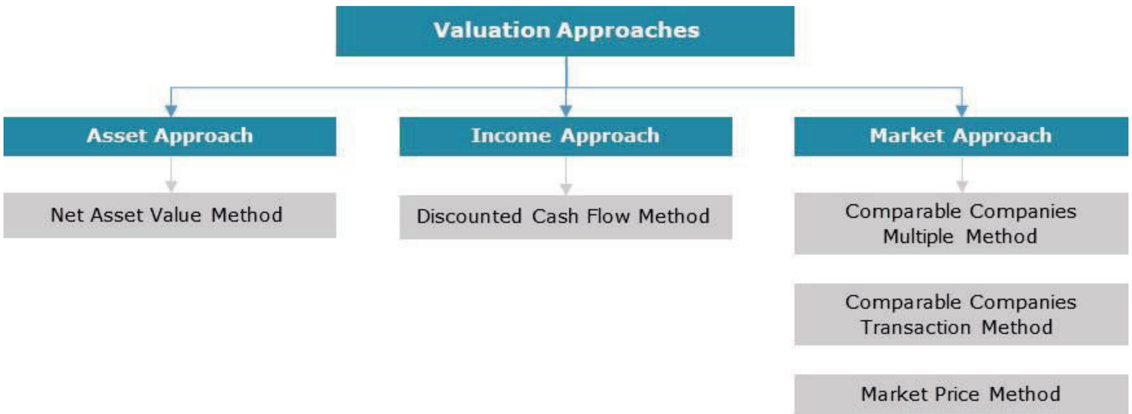
The attached Report is drawn up by reference to accounting and financial information as on 30th June 2026. I have considered provisional financial statements for the year ending 30th June 2026. The RV is not aware of any other events having occurred since 30th June 2026 till date of this Report which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

Section 6:

Valuation Approach

Valuation Approach Overview

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



Asset Approach

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

<u>Net Asset Value ("NAV") method:</u>

- 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.

- <u>Conclusion:</u>

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

Income Approach

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

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

Discounted Cash Flow ("DCF") method:

Overview:

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

Assumptions:

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

Importance of DCF:

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

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:

a) cash flows are currently positive,

b) the cash flows can be estimated with some reliability for future periods, and

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

Conclusion:

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

Capitalization of Earnings Method:

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

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

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

Conclusion:

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

Market Approach

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

Comparable Companies Multiples ("CCM") method:

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

Conclusion:

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

Comparable Transactions Multiples ("CTM") method:

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

Conclusion:

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

Market Price method:

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

Conclusion:

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

Conclusion of the Valuation Approach

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

Section 7:

Valuation Assumptions

Note on Financial Projections | Toll & TOT Assets

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

<table>
<tr><th>Inputs</th><th>Details</th></tr>
<tr><td>Model</td><td>Under the Toll Model, SPVs are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The concessionaire earns revenue primarily in the form of toll revenue under the Toll models. Under TOT model, NHAI passes on the toll collection rights and operation and maintenance obligations of bundle of operational highways for concession periods against payment of upfront, one-time, lump sum concession fees quoted by the concessionaire as part of the comprehensive bidding process. The concessionaire earns revenue primarily in the form of toll revenue under TOT model.</td></tr>
<tr><td>Toll Revenue</td><td>In accordance with the concession agreements governing the respective Toll Special Purpose Vehicles (SPVs), the concessionaire is authorized to levy, demand, collect, and appropriate toll fees from vehicles. The concessionaire also reserves the right to deny access to the road asset in the event of non-payment of the applicable toll fee.
Toll revenue is primarily dependent on toll collections, which are in turn influenced by traffic volumes and the applicable toll rates. Traffic volumes are projected based on independent Traffic Study Reports commissioned by Management. These reports provide updated forecasts of traffic and revenue, taking into account various macroeconomic assumptions.
Furthermore, toll rates for each asset have been estimated based on the applicable annual base rate adjustments and forecasts of relevant macroeconomic indicators, including the Wholesale Price Index (WPI).</td></tr>
<tr><td>Concession Period</td><td>Under the terms of their respective Concession Agreements, each Toll SPV has been granted a defined concession period during which the Concessionaire is responsible for constructing, operating, maintaining, and tolling the project highway. Upon completion of construction, the Concessionaire holds exclusive rights to operate, manage, and collect tolls for the remaining concession period, as per the agreement’s terms and conditions.
As of the Valuation Date, the Investment Manager has projected cash flows based on the remaining concession period for each SPV, factoring in extensions granted for traffic variation and other qualifying reasons such as COVID-19.
<table>
<tr><th rowspan="2">SPVs</th><th rowspan="2">Orignal Concession End Date</th><th colspan="4">Extention Days</th><th rowspan="2">Total Days</th><th rowspan="2">Revised Concession End Date</th><th rowspan="2">Whether Approved</th></tr>
<tr><th>Due to target traffic</th><th>Due to Construction Delays</th><th>Due to COVID 19</th><th>Due to Demonetisation</th></tr>
<tr><td>DBCPL</td><td>19-Mar-33</td><td>-</td><td>218</td><td>40</td><td>-</td><td>258</td><td>2-Dec-33</td><td>Approved</td></tr>
<tr><td>GEPL</td><td>28-Feb-38</td><td>1972</td><td>-</td><td>40</td><td>-</td><td>2012</td><td>2-Sep-43</td><td>40 days approval is pending, balance days are approved.</td></tr>
<tr><td>JPEPL</td><td>15-Sep-38</td><td>1826</td><td>-</td><td>59</td><td>-</td><td>1885</td><td>13-Nov-43</td><td>Approval is pending as traffic testing date is not yet triggered.</td></tr>
<tr><td>UEPL</td><td>15-Oct-26</td><td>-</td><td>136</td><td>25</td><td>-</td><td>161</td><td>25-Mar-27</td><td>25 days approval is pending, balance days are approved.</td></tr>
<tr><td>UTPL</td><td>4-Sep-35</td><td>130</td><td>-</td><td>-</td><td>-</td><td>130</td><td>12-Jan-36</td><td>Approved</td></tr>
<tr><td>BETPL</td><td>23-Jul-26</td><td>-</td><td>-</td><td>26</td><td>23</td><td>49</td><td>10-Sep-26</td><td>Approved</td></tr>
<tr><td>GRICL (VHRP)</td><td>23-Oct-30</td><td>2717</td><td>-</td><td>-</td><td>-</td><td>2717</td><td>31-Mar-38</td><td>Approved</td></tr>
<tr><td>GRICL (AMRP)</td><td>19-Feb-33</td><td>1867</td><td>-</td><td>-</td><td>-</td><td>1867</td><td>31-Mar-38</td><td>Approved</td></tr>
<tr><td>BNHPL</td><td>14-Mar-38</td><td>1826</td><td>-</td><td>-</td><td>-</td><td>1826</td><td>14-Mar-43</td><td>Approval is pending as traffic testing date is not yet triggered.</td></tr>
</table>
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.</td></tr>
</table>

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

Tax and Tax Incentive	Based on discussions with the Investment Manager, 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 and, accordingly, continue to incorporate, inter alia, the benefits available under additional depreciation and Section 138 (as per Income Tax Act, 2025). However, in case of NTEPL, GRICL, STPL, UTPL 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 138 (as per Income Tax Act 2025) and MAT. Pursuant to the provisions introduced in the Union Budget 2026, as per Section 206 the MAT adjustment for February 2026 pertaining to the road InvIT SPV has been duly accounted for, and the resultant impact has been incorporated in the tax workings.
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure and Major Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any expansion capex during the projected period except for NTEPL.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager which comprises of debtors, security deposits, prepaid expenses, trade payables, capital creditors & other relevant working capital items.

Note on Financial Projections | Annuity Assets

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

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

Note on Financial Projections | HAM Assets

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

Inputs	Details
Model	Under this model, the government pays 40% of the project cost during construction, while the remaining 60% is invested by the developer and repaid as fixed biannual annuities over the concession period. The developer also receives interest and O&M payments, but toll rights remain with the government.
Payment from NHAI During Construction Period	Under the Hybrid Annuity Model (HAM), the SPVs are entitled to receive 40% of the Bid Project Cost (BPC) of the respective SPVs, adjusted for inflation using the applicable price index multiple, during the construction phase. This amount is disbursed by NHAI in five equal installments of 8% each, upon achievement of specified project milestones. As confirmed by the Investment Manager, the SPVs have received this portion in line with the terms outlined in their respective Concession Agreements.
Payment by NHAI During Operation Period	a. Annuity Payments: During the operation period under the HAM model, SPVs are entitled to receive the remaining 60% of the Bid Project Cost (BPC), adjusted for inflation indices, in the form of specified biannual annuity payments. These payments are made over the concession period as per the respective Concession Agreements. The revenue stream from annuity payments forms the core component of the SPV's income during the post-construction phase. The SPVs have received annuities and will continue to receive the balance as outlined: • ANHPL: 8 annuities received, 22 remaining • GSHPL: 8 annuities received, 22 remaining • RAHPL: 9 annuities received, 21 remaining • RBPL: 6 annuities received, 24 remaining • DL: 12 annuities received, 18 remaining; • CD: 10 annuities received, 20 remaining • AK2: 10 annuities received, 20 remaining • JK1: 8 annuities received, 22 remaining • JK2: 10 annuities received, 20 remaining • CA: 6 annuities received, 24 remaining • MN: 4 annuities received, 26 remaining • AK5: 5 annuities received, 25 remaining • UL: 5 annuities received, 25 remaining • JF: 5 annuities received, 25 remaining • CH: 3 annuities received, 27 remaining b. Interest: In addition to annuity, the SPVs also receive interest on the reducing Balance Completion Cost. As per the terms of the Concession Agreements, the applicable interest rate is the prevailing Bank Rate (as published by the RBI and determined by the Monetary Policy Committee) 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 March 2026, bank rate considered was 5.50%, bringing the effective interest rate to 8.50%). c. Operation and Maintenance (O&M) Revenue: SPVs are eligible to receive O&M income to cover the costs incurred for maintaining the road assets as per the performance standards set in the concession agreements. This revenue is also paid biannually along with the annuity and interest payments and is adjusted for appropriate inflation rates. The O&M component ensures continued upkeep and smooth operations of the road project throughout the concession period.

Inputs	Details
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act (with corporate tax rate of 25.17%) have been considered for all SPVs. However, for DL, the old Income Tax regime has been considered for the projected period in the current valuation exercise which inter alia provides benefits relating to additional depreciation, Minimum Alternate Tax (MAT), and deductions available under Section 138 (as per the Income Tax Act, 2025), with the tax regime expected to transition from the old regime to the new regime upon the expiry or exhaustion of the benefits available under Section 138 (as per the Income Tax Act, 2025) 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 Capex during the projected period.
Working Capital	Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The Operation and Maintenance (O&M) expenses payable by the SPVs to the O&M contractors, as per their respective O&M Agreements, are aligned with the timing and amount of annuity payments received. Accordingly, for all SPVs where annuity payments constitute a significant portion of revenue, there are no receivables or payables estimated to be outstanding as of their respective annuity dates during the biannual projection period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of advance income tax, GST input tax credit, prepaid expenses & other relevant working capital items.
GST Claim	The Investment Manager has informed that due to changes in the extant provisions of the Goods & Services Tax (GST) laws, the SPVs are eligible to receive GST claims from NHAI under the following categories: i. GST on Annuity: As per the clarification notification issued by the Ministry of Road Transport & Highways dated 27th August 2021 and Ministry of Finance circular dated 17th June 2021, SPVs are entitled to claim reimbursement of GST levied on annuity payments. This eligibility arises due to the treatment of GST as a change in law, subject to the adjustment of any GST input credit already lying with the SPVs. ii. GST on Interest on Annuity: According to the Ministry of Finance circular dated 17th June 2021, GST is also applicable on the interest component of annuity payments (i.e., deferred payments for road construction). A corresponding clarification issued by the Ministry of Road Transport & Highways on the same date confirms that SPVs are eligible to claim reimbursement of GST paid on such interest as well. iii. Change in GST Rates: Pursuant to Ministry of Finance notification no. 03/2022 dated 13th July 2022, the GST rate applicable to road construction services was increased from 12% to 18%. As per the Policy Circular issued by the Ministry of Road Transport & Highways on 23rd December 2022, this increase in GST rate is considered a change in law, and therefore the additional GST incurred is eligible for reimbursement from NHAI.

Operating and Maintenance Expenses:

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

Operation and Maintenance Costs (Routine) (“O&M Costs”)

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

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

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

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

Toll Assets **INR Mn**

Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
1	DBCPL	311	57	206	574
2	GEPL	154	40	3	197
3	JPEPL	184	13	-	196
4	UEPL	-	-	-	-
5	UTPL	271	30	-	301
6	GRICL	381	-	119	500
7	STPL	520	75	45	640
8	BETPL	-	-	-	-
9	BNHPL	205	14	16	235
10	NTEPL	591	138	-	728

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

Annuity & HAM Assets **INR Mn**

Sr.No	Particulars	O&M Expense*	PM Fees	Other Cost	Total expense
11	NBPL	44	8	0.1	52
12	SEPL	-	-	-	-
13	ANHPL	74	11	1	85
14	GSHPL	69	7	1	77
15	RAHPL	61	7	1	69
16	RBPL	82	6	0	89
17	DL	128	10	1	138
18	CD	148	16	2	166
19	AK2	117	14	5	136
20	JK1	156	16	2	174
21	JK2	164	15	1	181
22	CA	243	25	1	270
23	MN	159	16	4	179
24	AK5	143	23	6	172
25	UL	130	16	4	150
26	JF	123	18	6	147
27	CH	126	13	1	140

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

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

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

Major Maintenance and Repairs Costs ("MMR Costs")

Estimating the MMR Costs

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

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

Provisions for MMR Costs and Cash Flow Adjustments

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

Note on Discount Rate/ Discount Factor

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

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

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

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

Calculation of Cost of Equity:

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

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

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

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

1. **Risk Free Rate**
   The risk-free rate adopted for the valuation as of 30 June 2026 is 6.76%, based on the yield of the 10-year Government of India (GoI) bond. In determining the appropriate rate, we considered the average 10-year GoI bond yield over the trailing 12-month period. The yields for March, April, and May 2026 were excluded, as they temporarily exceeded 7.0% due to short-term macroeconomic, geopolitical, and market-related factors that were not considered representative of normal market level. Accordingly, the average yield for the remaining nine-month period, amounting to 6.76%, was adopted as it better reflects normalized market conditions as of the valuation date.

Particulars	31-Jul-25	30-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26*	30-Apr-26*	31-May-26*	30-Jun-26
12 Months Risk Free Rate	6.52%	6.79%	6.72%	6.73%	6.72%	6.80%	6.94%	6.80%	7.16%	7.22%	7.10%	6.81%

**these months have not been considered for calculation of the average rate used for current valuation.*

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 March 2026. The 10-year rolling return, 15-year rolling return and the 20-year rolling return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages approximately 7.0%. On the basis of above, a 7.0% Equity Risk Premium is considered appropriate for India as on valuation date 30th June 2026. (Valuer analysis based on data from NSE Website). I have compared the above parameter for June 2026 with previous valuation in Appendix 7.

3. Debt- Equity ratio

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

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

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

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

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

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

4. Beta

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

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

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

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

5. Company Specific Risk Premium

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

Toll and TOT Asset:

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

Sr. No.	Abbreviation	March 26 CSRP			June 26 CSRP		
		Base CSRP	Additional CSRP	Total	Base CSRP	Additional CSRP*	Total
1	DBCPL	1.00%	0.50%	1.50%	1.00%	0.50%	1.50%
2	GEPL	0.50%	0.50%	1.00%	0.50%	0.25%	0.75%
3	JPEPL	1.50%	0.50%	2.00%	1.50%	0.50%	2.00%
4	UEPL	0.00%	0.50%	0.50%	0.00%	0.25%	0.25%
5	UTPL	0.50%	0.50%	1.00%	0.50%	0.25%	0.75%
6	GRICL	2.50%	0.50%	3.00%	2.00%**	0.50%	2.50%
7	STPL	0.50%	0.50%	1.00%	0.50%	0.50%	1.00%
8	BETPL	0.00%	0.50%	0.50%	0.00%	0.25%	0.25%
9	BNHPL	1.50%	0.50%	2.00%	1.50%	0.25%	1.75%
10	NTEPL	0.00%	0.50%	0.50%	0.00%	0.25%	0.25%

**As part of the March 2026 valuation, a uniform CSRP adjustment of 0.5% was applied across toll road assets to reflect broader macroeconomic uncertainties, including the potential impact of sustained geopolitical tensions on fuel prices and, indirectly, on traffic volumes.*

During April-26 to June-26 quarter, certain toll road assets (viz. NTEPL, GEPL, UEPL, BETPL, BNHPL, UTPL) have demonstrated a strong traffic performance despite geopolitical uncertainties. In light of the observed traffic volumes, the CSRP for these toll assets, has been reduced to 0.25% from 0.5%.

The revised adjustment reflects the view that while macroeconomic and geopolitical risks remain relevant, their near-term impact on traffic performance has been less pronounced than previously anticipated. Accordingly, a lower CSRP is considered appropriate for these assets while continuing to maintain a prudent allowance for residual uncertainty.

***In estimating the discount rate for GRICL, a Company Specific Risk Premium ("CSRP") has been considered to reflect asset-specific and broader market factors not otherwise captured within the base cost of equity.*

During the current quarter, the Government of Gujarat approved the capacity augmentation of the asset and contractors have been appointed for the execution of the approved works, through tendering process.

In light of the approval of the capacity augmentation and the appointment of contractors during the current quarter, the expected impact, based on the traffic projections as per Traffic Report and the operating costs for augmentation case, has been incorporated into the projected cash flows. However, uncertainties relating to implementation continue to exist. Accordingly, the augmentation-related CSRP adjustment has been revised downward to 1.0% from 1.5% applied in the March 2026 valuation.

HAM and Annuity Asset:

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

Sr. No.	Abbreviation	CSRP
11	NBPL	0.00%
12	SEPL	0.00%
13	ANHPL	0.00%
14	GSHPL	0.00%
15	RAHPL	0.00%
16	RBPL	0.00%
17	DL	0.00%
18	CD	0.00%

Sr. No.	Abbreviation	CSRP
19	AK2	0.00%
20	JK1	0.00%
21	JK2	0.00%
22	CA	0.00%
23	MN	0.00%
24	AK5	0.00%
25	UL	0.00%
26	JF	0.00%
27	CH	0.00%

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

6. Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

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

Pre-tax cost of debt has been considered as 7.29%, on the basis of details and representation provided by the Investment Manager.

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

Note on Mid Point Factor and Present Value Factor

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

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

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

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + \dots + [CFn /(1+r)^{MFN]}$
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 30th June 2026 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

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

Sensitivity Analysis

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

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

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

(Refer Appendix 3)

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

INR Mn

Sr No.	SPVs	WACC	Fair EV***	Adjusted EV****
1	DBCPL	9.74%	15,876	16,193
2	GEPL	9.17%	29,373	29,525
3	JPEPL	9.80%	5,662	5,692
4	UEPL	9.29%	977	2,013
5	UTPL	9.24%	11,771	11,942
6	GRICL*	9.96%	18,950	19,824
7	STPL	9.48%	14,844	15,420
8	BETPL	9.29%	-	1,839
9	BNHPL	9.62%	7,394	7,476
10	NTEPL	9.11%	82,903	83,475
11	NBPL	7.79%	477	683
12	SEPL**	-	-	12
13	ANHPL	7.19%	3,585	3,772
14	GSHPL	7.31%	2,527	2,663
15	RAHPL	7.19%	2,119	2,356
16	RBPL	7.19%	2,075	2,329
17	DL	8.09%	2,182	2,191
18	CD	7.76%	4,431	4,993
19	AK2	7.39%	4,350	4,835
20	JK1	7.32%	5,859	6,030
21	JK2	7.43%	4,639	5,297
22	CA	8.00%	7,731	7,768
23	MN	7.44%	6,249	6,643
24	AK5	7.19%	9,714	9,762
25	UL	7.22%	7,002	7,471
26	JF	7.19%	7,115	7,572
27	CH	7.48%	5,536	5,614
Total Fair Enterprise Value			**263,340**	**273,391**

** The total Enterprise Value (EV) of GRICL is INR 33,365 Mn and Adjusted EV is INR 34,903 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.*

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

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

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

Section 9:

Additional Disclosures as per SEBI InvIT Regulations

Scope of work

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

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

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

Analysis of Additional Set of Disclosures for SPVs

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

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

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

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

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III. Purchase Price of the SPV by the InvIT

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

INR Mn

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

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

*** HG Infra Engineering Limited*

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

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IV. Statement of assets.

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

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

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

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

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

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

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

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

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

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

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

I and my team have conducted the site visit of all the 28 SPVs till the date of signing of the report. The details relating to the respective projects along with relevant pictures have been updated and included in Section 3.

X. Other Matters:

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

Section 10:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 30th June 2026;
- Projected financial information from 1st July 2026 till the remaining project life for each of the SPV;
- Details of brought forward losses, MAT and WDV for all SPVs (as per Income Tax Act) as at 30th June 2026;
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex) for each of the SPVs;
- Shareholding pattern as on 30th June, 2026 of the SPVs and other entities mentioned in the report.
- Traffic Study Report prepared by Ramboll India Private Limited for all Toll and ToT SPVs.;
- Technical Due Diligence (TDD) reports prepared by external consultants appointed for the respective SPVs- Resotech Consultancy Private Limited for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited was engaged for UEPL, UTPL, STPL, BETPL, NTEPL, NBPL, CH, DL, CD, JK1 and JK2; and ECLAT Engineers Consultants provided the reports for GEPL, BNHPL, ANHPL, JPEPL, GSHPL, RAHPL, RBPL, AK2, CA, MN, AK5, UL and JF.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Concession Agreement of each of the SPVs with their respective authority.
- Management Representation Letter by Investment Manager dated 28th July 2026.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Such other information and explanation as requested by me and as provided by the Management.
- The following external sources were used in the preparation of the report
    - External Database such as ACE Equity, NSE.com, etc.
    - Relevant information made available to us by management at our request.
    - Publicly available information.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

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

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

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

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

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

Limitation of Liabilities

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

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

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Section 12:

Appendices

Appendix 1.1: Rationale for companies selected in beta computation

1. Toll and TOT Assets

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

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

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

4. **Dilip Buildcon:**

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

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

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

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

2. HAM Assets

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

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

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

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

Appendix 1.2: Calculation of unlevered beta

Toll & ToT Assets:

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.14	2%	25.17%	0.14
NSEI:IRBINVIT	IRB InvIT Fund	0.29	83%	25.17%	0.18
NSEI:IRB	IRB Infrastructure Developers Limited	1.13	92%	25.17%	0.67
NSEI:ASHOKA	Ashoka Buildcon Limited	1.22	92%	25.17%	0.72
NSEI:DBL	Dilip Buildcon Limited	1.12	132%	25.17%	0.56
NSEI:GRINFRA	G R Infraprojects Limited	0.78	26%	25.17%	0.65
BSE:540565	Indigrid Infrastructure Trust	0.11	144%	25.17%	0.05
Unelevered Beta Considered					**0.42**

HAM Assets:

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	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	83%	25.17%	0.18
NSEI:DBL	Dilip Buildcon Limited	1.12	132%	25.17%	0.56
BSE:540565	Indigrid Infrastructure Trust	0.11	144%	25.17%	0.05
Unelevered Beta Considered					**0.23**

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

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

Appendix 1.3: Calculation of Re- levered beta

Toll and ToT Assets

Particulars	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL	BETPL	BNHPL	NTEPL
Unlevered Beta	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Tax rate	19.68%	23.42%	23.40%	16.31%	22.04%	25.17%	19.88%	16.31%	24.47%	19.68%
Debt:Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Relevered Beta*	0.77	0.75	0.75	0.78	0.76	0.74	0.76	0.78	0.75	0.77

Annuity and HAM Assets

Particulars	NBPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2	JK1	JK2	CA
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	15.58%	25.17%	23.30%	25.17%	25.17%	10.69%	16.02%	22.02%	23.10%	21.30%	12.13%
Debt:Equity	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.69	0.64	0.65	0.64	0.64	0.72	0.69	0.66	0.65	0.66	0.71

Particulars	MN	AK5	UL	JF	CH
Unlevered Beta	0.23	0.23	0.23	0.23	0.23
Tax rate	21.14%	25.17%	24.64%	25.17%	20.52%
Debt:Equity	2.33	2.33	2.33	2.33	2.33
Relevered Beta*	0.66	0.64	0.64	0.64	0.67

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

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

Toll and ToT Assets

Particulars	Notes	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL
Risk Free Rate (Rf)	a	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%
Beta (relevered)	b	0.77	0.75	0.75	0.78	0.76	0.74	0.76
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	1.50%	0.75%	2.00%	0.25%	0.75%	2.50%	1.00%
Adjusted Cost of Equity (Ke)	**e**	**13.62%**	**12.76%**	**14.01%**	**12.47%**	**12.80%**	**14.46%**	**13.11%**

Particulars	Notes	BETPL	BNHPL	NTEPL
Risk Free Rate (Rf)	a	6.76%	6.76%	6.76%
Beta (relevered)	b	0.78	0.75	0.77
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.25%	1.75%	0.25%
Adjusted Cost of Equity (Ke)	**e**	**12.47%**	**13.73%**	**12.37%**

Annuity and HAM Assets

Particulars	Notes	NBPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2
Risk Free Rate (Rf)	a	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%
Beta (relevered)	b	0.69	0.64	0.65	0.64	0.64	0.72	0.69	0.66
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**	**11.60%**	**11.24%**	**11.31%**	**11.24%**	**11.24%**	**11.79%**	**11.59%**	**11.36%**

Particulars	Notes	JK1	JK2	CA	MN	AK5	UL	JF	CH
Risk Free Rate (Rf)	a	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%	6.76%
Beta (relevered)	b	0.65	0.66	0.71	0.66	0.64	0.64	0.64	0.67
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**	**11.32%**	**11.39%**	**11.73%**	**11.39%**	**11.24%**	**11.26%**	**11.24%**	**11.41%**

Notes:

a) The risk-free rate as on valuation date is 30th June 2026 is 6.76%, while the rate as of 31st March 2026 is 6.69%. The average risk-free rate over the past 12 months stands at 6.86%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.76% 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 30th June 2026

Toll and TOT Assets

Particulars	Notes	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL
Pre-tax Cost of Debt	a	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
Effective tax rate of SPV	b	19.68%	23.42%	23.40%	16.31%	22.04%	25.17%
Post-tax Cost of Debt (Kd)	**c**	**5.86%**	**5.58%**	**5.58%**	**6.10%**	**5.68%**	**5.46%**

Particulars	Notes	STPL	BETPL	BNHPL	NTEPL
Pre-tax Cost of Debt	a	7.29%	7.29%	7.29%	7.29%
Effective tax rate of SPV	b	19.88%	16.31%	24.47%	19.68%
Post-tax Cost of Debt (Kd)	**c**	**5.84%**	**6.10%**	**5.51%**	**5.86%**

Annuity and HAM Assets

Particulars	Notes	NBPL	ANHPL	GSHPL	RAHPL	RBPL	DL	CD	AK2
Pre-tax Cost of Debt	a	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
Effective tax rate of SPV	b	15.58%	25.17%	23.30%	25.17%	25.17%	10.69%	16.02%	22.02%
Post-tax Cost of Debt (Kd)	**c**	**6.15%**	**5.46%**	**5.59%**	**5.46%**	**5.46%**	**6.51%**	**6.12%**	**5.68%**

Particulars	Notes	JK1	JK2	CA	MN	AK5	UL	JF	CH
Pre-tax Cost of Debt	a	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%	7.29%
Effective tax rate of SPV	b	23.10%	21.30%	12.13%	21.14%	25.17%	24.64%	25.17%	20.52%
Post-tax Cost of Debt (Kd)	**c**	**5.61%**	**5.74%**	**6.41%**	**5.75%**	**5.46%**	**5.49%**	**5.46%**	**5.79%**

Notes:

a) As represented by the Investment Manager

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

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

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

Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
DBCPL	13.62%	50%	5.86%	50%	9.74%
GEPL	12.76%	50%	5.58%	50%	9.17%
JPEPL	14.01%	50%	5.58%	50%	9.80%
UEPL	12.47%	50%	6.10%	50%	9.29%
UTPL	12.80%	50%	5.68%	50%	9.24%
GRICL	14.46%	50%	5.46%	50%	9.96%
STPL	13.11%	50%	5.84%	50%	9.48%
BETPL	12.47%	50%	6.10%	50%	9.29%
BNHPL	13.73%	50%	5.51%	50%	9.62%
NTEPL	12.37%	50%	5.86%	50%	9.11%
NBPL	11.60%	30%	6.15%	70%	7.79%
ANHPL	11.24%	30%	5.46%	70%	7.19%
GSHPL	11.31%	30%	5.59%	70%	7.31%
RAHPL	11.24%	30%	5.46%	70%	7.19%
RBPL	11.24%	30%	5.46%	70%	7.19%
DL	11.79%	30%	6.51%	70%	8.09%
CD	11.59%	30%	6.12%	70%	7.76%
AK2	11.36%	30%	5.68%	70%	7.39%
JK1	11.32%	30%	5.61%	70%	7.32%
JK2	11.39%	30%	5.74%	70%	7.43%
CA	11.73%	30%	6.41%	70%	8.00%
MN	11.39%	30%	5.75%	70%	7.44%
AK5	11.24%	30%	5.46%	70%	7.19%
UL	11.26%	30%	5.49%	70%	7.22%
JF	11.24%	30%	5.46%	70%	7.19%
CH	11.41%	30%	5.79%	70%	7.48%

Notes:

a) The risk-free rate as on valuation date is 30th June 2026 is 6.76%, while the rate as of 31st March 2026 is 6.69%. The average risk-free rate over the past 12 months stands at 6.86%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.76% 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 2.1: Valuation of DBCPL as on 30th June 2026 under the DCF Method

WACC 9.74% **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	2,346	397	1,948	83%	996	-	259	191	502	0.38	0.97	484
2028	3,553	574	2,979	84%	-	-	9	409	2,561	1.25	0.89	2,281
2029	4,011	630	3,381	84%	-	-	9	596	2,776	2.25	0.81	2,252
2030	4,544	687	3,857	85%	-	-	10	699	3,148	3.25	0.74	2,328
2031	5,104	707	4,397	86%	-	-	10	812	3,574	4.25	0.67	2,408
2032	5,738	762	4,976	87%	-	-	11	931	4,034	5.25	0.61	2,477
2033	6,412	817	5,595	87%	580	-	11	1,044	3,959	6.25	0.56	2,215
2034	4,738	596	4,142	87%	598	-	(18)	897	2,666	7.09	0.52	1,380
Present Value of Explicit Period Cash Flows												**15,825**
(+) PV of Working Capital Released												51
Enterprise Value												**15,876**
(+) Closing Cash & Cash Equivalents as at Valuation Date												316
Adjusted Enterprise Value												**16,193**

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

WACC 9.17% **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Premium Payable	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	1,729	144	1,585	92%	167	111	-	(17)	215	1,109	0.38	0.97	1,073
2028	2,536	197	2,339	92%	-	155	-	4	296	1,884	1.25	0.90	1,688
2029	2,855	214	2,641	93%	156	163	-	4	343	1,976	2.25	0.82	1,622
2030	3,215	233	2,982	93%	209	171	-	4	395	2,203	3.25	0.75	1,656
2031	3,606	300	3,307	92%	-	180	-	5	463	2,659	4.25	0.69	1,832
2032	4,033	320	3,713	92%	38	189	-	6	528	2,953	5.25	0.63	1,863
2033	4,481	343	4,138	92%	133	198	-	5	596	3,206	6.25	0.58	1,853
2034	4,916	366	4,550	93%	-	208	-	7	1,103	3,232	7.25	0.53	1,711
2035	5,379	388	4,991	93%	41	218	-	7	1,205	3,520	8.25	0.48	1,707
2036	6,018	407	5,610	93%	69	229	-	10	1,354	3,948	9.25	0.44	1,754
2037	6,673	428	6,245	94%	186	241	-	8	1,485	4,325	10.25	0.41	1,760
2038	7,435	449	6,986	94%	-	253	-	11	1,719	5,004	11.25	0.37	1,865
2039	8,017	470	7,547	94%	243	265	-	7	1,799	5,232	12.25	0.34	1,786
2040	8,394	489	7,905	94%	52	279	-	6	1,938	5,632	13.25	0.31	1,761
2041	8,748	505	8,243	94%	-	293	-	4	2,036	5,911	14.25	0.29	1,693
2042	9,147	517	8,630	94%	90	307	-	6	2,109	6,117	15.25	0.26	1,605
2043	9,551	527	9,025	94%	250	323	-	5	2,166	6,281	16.25	0.24	1,510
2044	4,032	232	3,801	94%	-	145	-	(123)	938	2,841	16.88	0.23	646
Present Value of Explicit Period Cash Flows													**29,384**
(+) PV of Working Capital Released													(11)
Enterprise Value													**29,373**
(+) Closing Cash & Cash Equivalents as at Valuation Date													152
Adjusted Enterprise Value													**29,525**

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

WACC **9.80%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Premium Payable	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	561	142	419	75%	44	19	-	(5)	12	350	0.38	0.97	338
2028	785	196	589	75%	382	20	-	1	17	169	1.25	0.89	150
2029	861	208	654	76%	884	21	-	1	21	(274)	2.25	0.81	(222)
2030	936	219	716	77%	-	22	-	1	78	615	3.25	0.74	454
2031	1,015	238	777	77%	-	24	-	1	87	665	4.25	0.67	447
2032	1,109	249	860	78%	53	25	-	2	100	680	5.25	0.61	416
2033	1,204	262	942	78%	-	26	-	2	92	822	6.25	0.56	458
2034	1,287	274	1,012	79%	-	27	-	1	100	884	7.25	0.51	449
2035	1,396	287	1,109	79%	-	29	-	2	238	840	8.25	0.46	389
2036	1,520	301	1,218	80%	727	30	-	3	82	377	9.25	0.42	159
2037	1,641	317	1,324	81%	-	32	-	2	291	998	10.25	0.38	383
2038	1,784	333	1,452	81%	-	33	-	3	323	1,093	11.25	0.35	382
2039	1,905	349	1,556	82%	65	35	-	2	333	1,122	12.25	0.32	357
2040	2,072	368	1,704	82%	-	37	-	3	387	1,277	13.25	0.29	370
2041	2,230	386	1,844	83%	-	38	-	3	422	1,381	14.25	0.26	365
2042	2,413	404	2,009	83%	962	40	-	4	221	782	15.25	0.24	188
2043	2,601	426	2,176	84%	-	42	-	4	505	1,624	16.25	0.22	356
2044	1,762	281	1,481	84%	-	30	-	(45)	347	1,150	17.06	0.20	233
Present Value of Explicit Period Cash Flows													**5,672**
(+) PV of Working Capital Released													(10)
Enterprise Value													**5,662**
(+) Closing Cash & Cash Equivalents as at Valuation Date													31
Adjusted Enterprise Value													**5,692**

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

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

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	1,565	183	1,382	88%	241	-	(57)	97	1,102	0.37	0.97	1,067
Present Value of Explicit Period Cash Flows												**1,067**
(+) PV of Working Capital Released												(90)
Enterprise Value												**977**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,036
Adjusted Enterprise Value												**2,013**

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

WACC **9.24%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	1,309	227	1,083	83%	67	-	(2)	-	1,018	0.38	0.97	985
2028	1,915	301	1,614	84%	45	-	2	-	1,568	1.25	0.90	1,404
2029	2,140	320	1,820	85%	-	-	2	209	1,608	2.25	0.82	1,318
2030	2,390	339	2,050	86%	266	-	3	340	1,442	3.25	0.75	1,082
2031	2,645	353	2,292	87%	-	-	3	468	1,821	4.25	0.69	1,251
2032	2,918	371	2,547	87%	71	-	3	516	1,957	5.25	0.63	1,230
2033	3,177	393	2,784	88%	235	-	3	536	2,010	6.25	0.58	1,157
2034	3,510	416	3,094	88%	242	-	4	614	2,233	7.25	0.53	1,177
2035	3,851	440	3,411	89%	297	-	3	683	2,428	8.25	0.48	1,171
2036	3,298	366	2,933	89%	-	-	(39)	699	2,272	9.14	0.45	1,013
Present Value of Explicit Period Cash Flows												**11,787**
(+) PV of Working Capital Released												(16)
Enterprise Value												**11,771**
(+) Closing Cash & Cash Equivalents as at Valuation Date												171
Adjusted Enterprise Value												**11,942**

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

WACC **9.96%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	3,482	387	3,095	89%	284	-	29	671	2,112	0.38	0.97	2,038
2028	4,872	500	4,372	90%	-	-	13	1,060	3,298	1.25	0.89	2,929
2029	5,121	531	4,590	90%	19	-	17	1,119	3,435	2.25	0.81	2,775
2030	5,487	566	4,921	90%	176	-	15	1,170	3,559	3.25	0.73	2,615
2031	6,587	587	6,000	91%	-	-	12	1,492	4,496	4.25	0.67	3,004
2032	7,204	628	6,576	91%	256	-	19	1,580	4,721	5.25	0.61	2,869
2033	7,760	673	7,087	91%	264	-	12	1,713	5,098	6.25	0.55	2,817
2034	8,552	722	7,830	92%	-	-	22	1,973	5,835	7.25	0.50	2,932
2035	9,346	773	8,573	92%	58	-	20	2,152	6,343	8.25	0.46	2,899
2036	10,238	828	9,409	92%	131	-	22	2,350	6,905	9.25	0.42	2,870
2037	11,205	888	10,317	92%	-	-	22	2,618	7,677	10.25	0.38	2,902
2038	12,259	950	11,308	92%	647	-	(312)	2,711	8,262	11.25	0.34	2,840
Present Value of Explicit Period Cash Flows												**33,490**
(+) PV of Working Capital Released												(125)
Enterprise Value												**33,365**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,538
Adjusted Enterprise Value												**34,903**

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

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

WACC **9.48%** — **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	3,379	477	2,902	86%	-	-	(43)	533	2,412	0.38	0.97	2,332
2028	4,828	640	4,187	87%	-	-	5	774	3,408	1.25	0.89	3,044
2029	5,340	682	4,658	87%	1,831	-	8	519	2,300	2.25	0.82	1,876
2030	5,869	731	5,138	88%	-	-	7	958	4,172	3.25	0.75	3,109
2031	6,399	708	5,691	89%	-	-	9	1,065	4,618	4.25	0.68	3,143
2032	3,353	367	2,986	89%	201	-	(82)	689	2,178	5.00	0.64	1,385
Present Value of Explicit Period Cash Flows												**14,888**
(+) PV of Working Capital Released												(44)
Enterprise Value												**14,844**
(+) Closing Cash & Cash Equivalents as at Valuation Date												576
Adjusted Enterprise Value												**15,420**

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

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

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	537	90	446	83%	594	-	(81)	72	(139)	0.10	0.99	(138)
Present Value of Explicit Period Cash Flows												**(138)**
(+) PV of Working Capital Released												(310)
Enterprise Value												**(448)**
Surplus Cash												448
Cash Adjusted Enterprise Value												**-**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1,839
Adjusted Enterprise Value												**1,839**

**BETPL's concession agreement is scheduled to expire on 10 Sept 2026 (72 days remaining as of the valuation date). Accordingly, the projected revenues during the remaining term are expected to be minimal, while certain O&M expenses will continue to be incurred, resulting in a negative enterprise value (EV). The operating cash flows have been adjusted to arrive at a nil EV. Further, the remaining operating cash balance have been considered to derive the adjusted enterprise value (Adjusted EV).*

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

WACC **9.62%** **INR Mn**

Year	Revenue	Total Expenses	EBITDA	EBITDA Margin	MMR Expense	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	627	173	454	72%	924	-	35	-	(505)	0.38	0.97	(488)
2028	920	235	685	74%	-	-	0	-	684	1.25	0.89	610
2029	1,024	250	774	76%	-	-	0	-	773	2.25	0.81	629
2030	1,132	265	867	77%	-	-	0	-	867	3.25	0.74	643
2031	1,239	290	949	77%	-	-	0	139	809	4.25	0.68	548
2032	1,365	305	1,060	78%	-	-	0	220	839	5.25	0.62	518
2033	1,486	321	1,165	78%	-	-	0	258	906	6.25	0.56	510
2034	1,629	338	1,291	79%	436	-	0	189	666	7.25	0.51	342
2035	1,782	359	1,423	80%	462	-	0	223	737	8.25	0.47	346
2036	1,951	382	1,569	80%	-	-	0	382	1,186	9.25	0.43	507
2037	2,121	405	1,716	81%	-	-	1	424	1,292	10.25	0.39	504
2038	2,327	430	1,898	82%	-	-	1	473	1,424	11.25	0.36	507
2039	2,533	456	2,077	82%	500	-	1	396	1,180	12.25	0.32	383
2040	2,783	484	2,298	83%	-	-	1	581	1,717	13.25	0.30	509
2041	3,037	511	2,526	83%	-	-	1	640	1,884	14.25	0.27	509
2042	3,321	538	2,783	84%	-	-	1	707	2,075	15.25	0.25	512
2043	3,471	539	2,932	84%	1,149	-	(10)	457	1,336	16.23	0.23	301
Present Value of Explicit Period Cash Flows												**7,391**
(+) PV of Working Capital Released												4
Enterprise Value												**7,394**
(+) Closing Cash & Cash Equivalents as at Valuation Date												82
Adjusted Enterprise Value												**7,476**

Appendix 2.10: Valuation of NTEPL as on 30th June 2026 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
2027	5,969	429	5,540	93%	-	435	(368)	-	5,474	0.38	0.97	5,298
2028	8,582	728	7,853	92%	-	567	13	-	7,273	1.25	0.90	6,522
2029	8,975	920	8,055	90%	-	297	15	-	7,744	2.25	0.82	6,364
2030	9,404	969	8,436	90%	-	52	(365)	-	8,748	3.25	0.75	6,589
2031	10,090	1,154	8,936	89%	-	51	19	-	8,866	4.25	0.69	6,120
2032	11,101	1,293	9,808	88%	1,215	42	22	-	8,530	5.25	0.63	5,396
2033	12,125	1,348	10,777	89%	2,024	3	19	-	8,731	6.25	0.58	5,062
2034	13,280	1,406	11,873	89%	1,456	193	23	170	10,030	7.25	0.53	5,329
2035	14,407	1,465	12,942	90%	186	352	27	2,885	9,492	8.25	0.49	4,623
2036	15,794	1,521	14,272	90%	63	-	32	3,332	10,845	9.25	0.45	4,841
2037	17,232	1,577	15,656	91%	970	-	27	3,513	11,145	10.25	0.41	4,559
2038	18,913	1,637	17,276	91%	1,144	-	37	3,924	12,171	11.25	0.37	4,563
2039	20,703	1,728	18,975	92%	1,640	30	38	4,268	12,999	12.25	0.34	4,466
2040	22,781	1,829	20,952	92%	1,400	3	49	4,865	14,636	13.25	0.31	4,609
2041	24,818	1,936	22,882	92%	108	51	42	5,707	16,974	14.25	0.29	4,899
2042	21,951	1,674	20,276	92%	2,462	72	(495)	4,486	13,750	15.16	0.27	3,666
Present Value of Explicit Period Cash Flows												**82,906**
(+) PV of Working Capital Released												(2)
Enterprise Value												**82,903**
(+) Closing Cash & Cash Equivalents as at Valuation Date												572
Adjusted Enterprise Value												**83,475**

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

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

WACC	**7.79%**											**INR Mn**
Year	**Revenue**	**Total Expenses**	**EBITDA**	**EBITDA Margin**	**MMR Expense**	**Capex**	**Changes in WC**	**Taxation**	**FCFF**	**Mid point factor**	**Present value factor**	**PV of Cash Flows**
FY27	238	62	176	74%	45	-	-	7	123	0.38	0.97	120
FY28	476	52	424	89%	0	-	-	3	422	1.17	0.92	387
Present Value of Explicit Period Cash Flows												**506**
(+) PV of Working Capital Released												(30)
Enterprise Value												**477**
(+) Closing Cash & Cash Equivalents as at Valuation Date												207
Adjusted Enterprise Value												**683**

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

WACC	**-**											**INR Mn**
Year	**Revenue**	**Total Expenses**	**EBITDA**	**EBITDA Margin**	**MMR Expense**	**Capex**	**Changes in WC**	**Taxation**	**FCFF**	**Mid point factor**	**Present value factor**	**PV of Cash Flows**
FY27	0	6	(6)	NA	-	-	(6)	-	-	0.13	0.99	-
Present Value of Explicit Period Cash Flows												-
(+) PV of Working Capital Released												-
Enterprise Value												**-**
(+) Closing Cash & Cash Equivalents as at Valuation Date												12
Adjusted Enterprise Value												**12**

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

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

WACC 7.19% **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
7-Sep-26	102	283	20	404	21	2	(2)	54	75	330	0.23	0.98	325
7-Mar-27	189	83	126	398	44	86	0	51	181	217	0.73	0.95	206
7-Sep-27	183	167	50	400	43	13	0	50	105	295	1.23	0.92	271
7-Mar-28	173	173	50	396	43	13	0	47	103	293	1.73	0.89	260
7-Sep-28	168	(204)	433	397	45	391	7	47	490	(92)	2.23	0.86	(79)
7-Mar-29	180	(222)	433	391	44	391	8	44	488	(96)	2.73	0.83	(80)
7-Sep-29	189	162	42	393	47	-	(15)	42	74	319	3.23	0.80	255
7-Mar-30	178	168	41	387	47	-	-	39	86	302	3.73	0.77	233
7-Sep-30	168	177	44	389	48	0	-	38	86	303	4.23	0.75	226
7-Mar-31	156	183	44	383	47	0	-	35	82	301	4.73	0.72	217
7-Sep-31	145	193	46	384	49	0	-	33	83	301	5.23	0.70	210
7-Mar-32	133	200	46	379	49	0	-	31	80	299	5.73	0.67	201
7-Sep-32	121	190	68	379	52	19	-	29	99	279	6.24	0.65	181
7-Mar-33	108	197	68	373	51	19	-	26	96	277	6.73	0.63	174
7-Sep-33	96	225	52	373	54	-	-	23	77	296	7.24	0.61	179
7-Mar-34	81	235	51	367	53	-	-	20	74	294	7.73	0.58	172
7-Sep-34	66	242	54	363	56	0	-	18	74	290	8.24	0.56	163
7-Mar-35	51	246	54	351	55	0	-	15	70	281	8.73	0.55	153
7-Sep-35	37	137	179	353	58	121	-	13	192	162	9.24	0.53	85
7-Mar-36	29	149	179	357	58	121	-	10	189	168	9.73	0.51	85
7-Sep-36	26	(9)	332	348	61	270	-	7	337	11	10.24	0.49	6
7-Mar-37	16	266	53	335	54	0	(22)	3	35	300	10.73	0.47	143
Enterprise Value													**3,585**
(+) Closing Cash & Cash Equivalents as at Valuation Date													187
Adjusted Enterprise Value													**3,772**

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

WACC **7.31%** **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-Aug-26	67	186	18	270	19	1	(6)	0	13	257	0.19	0.99	253
25-Feb-27	124	96	46	266	37	12	0	12	62	204	0.70	0.95	194
25-Aug-27	118	114	35	267	39	0	0	32	70	197	1.19	0.92	181
25-Feb-28	112	117	35	264	39	0	0	31	70	195	1.70	0.89	173
25-Aug-28	108	(67)	224	266	41	187	0	30	257	8	2.20	0.86	7
25-Feb-29	111	(74)	224	262	40	187	-	29	256	6	2.70	0.83	5
25-Aug-29	114	110	39	263	43	-	-	27	69	194	3.20	0.80	155
25-Feb-30	107	114	39	260	42	-	-	26	68	191	3.70	0.77	147
25-Aug-30	101	118	41	261	44	0	-	24	68	193	4.20	0.74	143
25-Feb-31	94	122	41	257	43	0	-	23	67	190	4.70	0.72	137
25-Aug-31	87	127	43	258	45	0	-	21	67	191	5.20	0.69	132
25-Feb-32	80	131	43	255	45	0	-	20	66	189	5.70	0.67	127
25-Aug-32	73	125	56	255	48	10	-	18	76	178	6.20	0.65	115
25-Feb-33	66	130	56	251	47	10	-	17	74	176	6.70	0.62	110
25-Aug-33	59	144	48	251	50	-	-	15	65	186	7.20	0.60	112
25-Feb-34	50	149	48	248	49	-	-	13	63	185	7.70	0.58	107
25-Aug-34	42	152	51	245	52	0	-	11	63	182	8.20	0.56	102
25-Feb-35	33	153	51	237	52	0	-	10	62	175	8.70	0.54	95
25-Aug-35	25	160	54	239	54	0	-	8	62	177	9.20	0.52	92
25-Feb-36	16	172	54	241	54	0	-	6	60	181	9.70	0.50	91
25-Aug-36	13	(77)	300	236	57	243	12	4	316	(80)	10.20	0.49	(39)
25-Feb-37	8	174	46	227	46	0	(5)	2	42	185	10.71	0.47	87
Enterprise Value													**2,527**
(+) Closing Cash & Cash Equivalents as at Valuation Date													137
Adjusted Enterprise Value													**2,663**

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

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

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
30-Nov-26	115	74	70	258	36	36	1	31	105	153	0.42	0.97	149
30-May-27	111	91	54	256	34	23	0	29	86	170	0.92	0.94	159
30-Nov-27	105	97	54	257	34	23	0	29	86	171	1.42	0.91	155
30-May-28	103	(134)	287	256	36	251	6	28	321	(65)	1.92	0.88	(57)
30-Nov-28	110	(142)	287	256	36	251	6	27	320	(64)	2.42	0.85	(54)
30-May-29	116	103	35	254	38	-	(11)	25	51	203	2.92	0.82	166
30-Nov-29	109	110	35	254	38	-	-	24	61	193	3.42	0.79	152
30-May-30	103	113	37	253	39	-	-	22	61	192	3.92	0.76	146
30-Nov-30	95	120	37	252	39	0	-	21	60	192	4.42	0.74	141
30-May-31	88	124	39	251	40	0	-	20	60	191	4.92	0.71	136
30-Nov-31	81	131	39	250	40	0	-	18	59	191	5.42	0.69	131
30-May-32	73	128	48	249	42	7	-	17	67	183	5.92	0.66	121
30-Nov-32	65	135	48	248	42	7	-	16	65	183	6.42	0.64	117
30-May-33	57	147	43	246	44	-	-	14	58	189	6.92	0.62	117
30-Nov-33	47	155	43	245	44	-	-	12	56	189	7.42	0.60	113
30-May-34	38	159	46	242	46	-	-	11	57	185	7.92	0.58	107
30-Nov-34	28	162	45	236	46	0	-	9	55	181	8.42	0.56	101
30-May-35	19	94	124	237	48	75	-	8	131	106	8.92	0.54	57
30-Nov-35	14	102	124	240	48	75	-	6	129	111	9.42	0.52	58
30-May-36	12	(9)	233	236	51	180	-	4	235	1	9.92	0.50	1
30-Nov-36	3	212	13	228	13	0	(2)	2	13	215	10.43	0.48	104
Enterprise Value													**2,119**
(+) Closing Cash & Cash Equivalents as at Valuation Date													237
Adjusted Enterprise Value													**2,356**

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

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

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
15-Dec-26	154	(1)	89	241	68	25	(27)	33	100	141	0.50	0.97	136
15-Jun-27	99	88	53	240	44	11	(4)	33	84	156	1.00	0.93	146
15-Dec-27	95	92	53	240	44	11	0	32	87	152	1.50	0.90	137
15-Jun-28	90	98	51	239	47	7	0	31	84	155	2.00	0.87	135
15-Dec-28	85	102	51	238	46	7	0	30	83	155	2.50	0.84	130
15-Jun-29	81	103	53	237	49	7	-	28	84	152	3.00	0.81	124
15-Dec-29	75	107	53	236	49	7	-	27	83	153	3.50	0.78	120
15-Jun-30	72	(27)	189	234	50	138	-	27	215	19	4.00	0.76	14
15-Dec-30	73	(29)	189	233	50	138	-	26	214	19	4.50	0.73	14
15-Jun-31	73	107	52	232	53	0	-	24	77	155	5.00	0.71	110
15-Dec-31	68	111	52	231	53	0	-	23	75	155	5.50	0.68	106
15-Jun-32	62	113	55	230	56	0	-	21	77	153	6.01	0.66	101
15-Dec-32	57	117	54	228	55	-	-	20	75	153	6.51	0.64	97
15-Jun-33	51	112	63	227	58	6	-	18	82	144	7.01	0.61	89
15-Dec-33	46	116	63	225	58	6	-	17	81	144	7.51	0.59	86
15-Jun-34	40	104	79	223	61	19	-	16	95	128	8.01	0.57	73
15-Dec-34	35	107	79	221	61	19	-	14	93	128	8.51	0.55	71
15-Jun-35	30	104	86	220	64	22	-	12	98	122	9.01	0.53	65
15-Dec-35	25	105	86	216	64	22	-	11	96	120	9.51	0.52	62
15-Jun-36	20	123	68	210	67	0	-	9	76	134	10.01	0.50	67
15-Dec-36	14	129	67	210	67	0	-	8	74	136	10.51	0.48	65
15-Jun-37	9	32	173	213	71	101	-	6	177	36	11.01	0.47	17
15-Dec-37	7	27	173	207	70	101	-	4	175	32	11.51	0.45	14
15-Jun-38	3	177	22	202	22	0	(40)	2	(16)	218	12.01	0.43	94
Enterprise Value													**2,075**
(+) Closing Cash & Cash Equivalents as at Valuation Date													254
Adjusted Enterprise Value													**2,329**

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

WACC **8.09%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
14-Aug-26	43	280	32	356	33	0	(18)	6	21	335	0.16	0.99	330
14-Feb-27	81	(284)	559	356	78	459	33	17	586	(230)	0.67	0.95	(218)
14-Aug-27	90	(43)	304	352	69	225	(10)	-	284	67	1.16	0.91	61
14-Feb-28	92	(45)	304	352	69	225	(10)	-	284	67	1.67	0.88	59
14-Aug-28	92	185	72	349	73	-	(12)	-	61	288	2.17	0.84	243
14-Feb-29	84	192	71	347	73	-	-	-	73	275	2.67	0.81	223
14-Aug-29	77	178	89	344	77	13	-	3	92	251	3.17	0.78	196
14-Feb-30	69	185	88	342	76	13	-	25	114	229	3.67	0.75	172
14-Aug-30	62	183	93	339	78	13	-	24	115	223	4.17	0.72	161
14-Feb-31	55	189	93	337	78	13	-	25	115	221	4.67	0.70	154
14-Aug-31	47	202	84	333	82	0	-	33	115	218	5.17	0.67	146
14-Feb-32	39	208	84	331	82	0	-	32	114	217	5.67	0.64	140
14-Aug-32	31	205	89	325	86	-	-	30	116	209	6.17	0.62	129
14-Feb-33	23	204	88	315	85	-	-	27	113	202	6.67	0.59	120
14-Aug-33	16	86	213	315	90	114	-	0	203	112	7.17	0.57	64
14-Feb-34	13	94	212	319	89	114	-	0	203	116	7.67	0.55	64
14-Aug-34	13	(47)	344	310	94	234	3	-	332	(21)	8.17	0.53	(11)
14-Feb-35	7	218	73	298	70	0	(64)	-	6	292	8.67	0.51	149
Enterprise Value													**2,182**
(+) Closing Cash & Cash Equivalents as at Valuation Date													9
Adjusted Enterprise Value													**2,191**

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

WACC **7.76%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Jan-27	346	66	195	607	124	75	(17)	44	226	381	0.56	0.96	366
4-Jul-27	223	274	104	600	83	25	-	68	175	425	1.05	0.92	393
4-Jan-28	208	289	104	601	83	25	-	67	175	427	1.56	0.89	380
4-Jul-28	197	12	387	597	87	290	-	-	377	220	2.05	0.86	188
4-Jan-29	195	12	387	595	86	290	-	-	376	218	2.56	0.83	180
4-Jul-29	196	(8)	401	589	91	299	-	-	390	199	3.05	0.80	158
4-Jan-30	195	(8)	400	588	90	299	-	-	389	199	3.56	0.77	152
4-Jul-30	193	297	92	581	93	-	-	48	141	440	4.05	0.74	325
4-Jan-31	176	313	91	580	92	-	-	65	158	423	4.56	0.71	301
4-Jul-31	160	318	97	574	96	-	-	64	160	414	5.05	0.69	284
4-Jan-32	143	332	97	572	96	-	-	62	159	413	5.56	0.66	273
4-Jul-32	126	338	102	566	101	-	-	60	161	405	6.06	0.64	258
4-Jan-33	107	354	102	562	100	-	-	59	159	403	6.56	0.61	247
4-Jul-33	89	360	108	556	105	-	-	57	162	394	7.06	0.59	233
4-Jan-34	69	371	107	547	105	-	-	54	158	389	7.56	0.57	221
4-Jul-34	50	367	114	530	110	-	-	49	159	371	8.06	0.55	203
4-Jan-35	30	388	113	531	109	-	-	49	158	373	8.56	0.53	197
4-Jul-35	14	27	497	538	114	359	-	-	474	64	9.06	0.51	33
4-Jan-36	13	13	497	523	114	359	-	-	474	49	9.56	0.49	24
4-Jul-36	3	103	399	506	63	317	92	-	472	33	10.06	0.47	16
Enterprise Value													**4,431**
(+) Closing Cash & Cash Equivalents as at Valuation Date													563
Adjusted Enterprise Value													**4,993**

Appendix 2.19: Valuation of AK2 as on 30th June 2026 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
9-Dec-26	387	(32)	176	531	99	82	(23)	47	205	326	0.48	0.97	315
9-Jun-27	248	218	62	528	68	-	0	69	137	391	0.98	0.93	365
9-Dec-27	234	230	62	526	68	-	-	68	136	390	1.48	0.90	351
9-Jun-28	222	71	232	525	71	159	-	27	257	268	1.99	0.87	233
9-Dec-28	216	73	232	520	71	159	-	26	255	265	2.49	0.84	222
9-Jun-29	213	64	241	518	74	163	-	23	261	257	2.99	0.81	207
9-Dec-29	208	67	240	515	74	163	-	23	260	255	3.49	0.78	199
9-Jun-30	202	237	73	512	75	0	-	63	138	374	3.99	0.75	281
9-Dec-30	185	251	72	509	75	0	-	62	136	372	4.49	0.73	270
9-Jun-31	169	260	77	505	78	-	-	60	138	367	4.99	0.70	257
9-Dec-31	152	273	77	502	78	-	-	59	137	365	5.49	0.68	247
9-Jun-32	135	265	98	498	81	16	-	53	151	347	5.99	0.65	227
9-Dec-32	117	278	98	494	81	16	-	52	149	344	6.49	0.63	217
9-Jun-33	99	305	86	490	85	-	-	55	139	350	6.99	0.61	213
9-Dec-33	79	317	85	481	84	-	-	52	137	344	7.49	0.59	202
9-Jun-34	59	318	90	467	88	-	-	48	136	331	7.99	0.57	187
9-Dec-34	38	340	90	467	88	-	-	48	136	331	8.49	0.55	181
9-Jun-35	19	127	328	474	92	222	-	0	314	160	8.99	0.53	84
9-Dec-35	11	121	328	461	92	222	-	0	314	147	9.49	0.51	75
9-Jun-36	5	196	246	447	39	196	159	17	411	36	9.99	0.49	18
Enterprise Value													**4,350**
(+) Closing Cash & Cash Equivalents as at Valuation Date													485
Adjusted Enterprise Value													**4,835**

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

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

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
27-Jul-26	150	406	56	613	47	33	(19)	125	186	426	0.12	0.99	423
27-Jan-27	281	222	111	614	92	23	-	66	181	433	0.62	0.96	414
27-Jul-27	270	253	82	605	87	-	-	72	159	446	1.12	0.92	413
27-Jan-28	256	268	82	606	87	-	-	71	158	448	1.62	0.89	400
27-Jul-28	244	134	222	601	91	128	-	37	256	344	2.12	0.86	297
27-Jan-29	236	141	222	599	91	128	-	36	255	344	2.62	0.83	286
27-Jul-29	230	130	231	591	96	132	-	32	260	331	3.12	0.80	265
27-Jan-30	221	139	230	590	95	132	-	31	259	332	3.62	0.77	257
27-Jul-30	213	272	97	583	98	0	-	63	161	422	4.12	0.75	315
27-Jan-31	198	287	97	581	98	-	-	62	160	422	4.62	0.72	304
27-Jul-31	183	289	102	574	102	-	-	60	162	412	5.12	0.70	287
27-Jan-32	167	302	102	572	102	-	-	58	161	411	5.62	0.67	277
27-Jul-32	152	306	108	565	107	-	-	56	163	402	6.12	0.65	261
27-Jan-33	135	319	107	561	107	-	-	54	161	400	6.62	0.63	250
27-Jul-33	118	321	114	554	112	-	-	52	164	390	7.12	0.60	236
27-Jan-34	100	335	113	549	111	-	-	50	162	388	7.62	0.58	226
27-Jul-34	83	334	120	538	117	-	-	47	164	374	8.12	0.56	211
27-Jan-35	65	337	120	521	116	-	-	42	158	363	8.62	0.54	197
27-Jul-35	49	196	276	520	122	142	-	6	270	251	9.12	0.53	132
27-Jan-36	38	212	276	526	122	142	-	6	270	256	9.62	0.51	130
27-Jul-36	33	37	441	511	128	293	-	-	421	90	10.12	0.49	44
27-Jan-37	14	400	87	502	84	0	(88)	9	5	497	10.63	0.47	235
Enterprise Value													**5,859**
(+) Closing Cash & Cash Equivalents as at Valuation Date													171
Adjusted Enterprise Value													**6,030**

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

WACC **7.43%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
22-Dec-26	333	112	161	606	143	23	(17)	52	201	406	0.52	0.96	391
22-Jun-27	214	255	87	556	90	-	-	63	154	402	1.02	0.93	374
22-Dec-27	202	267	87	556	90	-	-	62	153	403	1.52	0.90	362
22-Jun-28	191	120	241	552	95	142	-	25	262	290	2.02	0.87	251
22-Dec-28	184	125	241	550	95	142	-	24	261	289	2.52	0.83	241
22-Jun-29	179	115	251	545	100	146	-	21	267	277	3.02	0.81	223
22-Dec-29	173	121	250	544	99	146	-	20	266	278	3.52	0.78	216
22-Jun-30	166	270	102	538	102	-	-	56	158	380	4.02	0.75	285
22-Dec-30	152	283	102	537	102	-	-	55	156	380	4.52	0.72	275
22-Jun-31	139	285	108	532	107	-	-	53	160	372	5.02	0.70	260
22-Dec-31	125	296	108	529	107	-	-	51	158	371	5.52	0.67	249
22-Jun-32	112	298	114	524	112	-	-	49	161	363	6.02	0.65	236
22-Dec-32	97	310	113	520	111	-	-	48	159	360	6.53	0.63	226
22-Jun-33	82	312	120	514	117	-	-	46	163	352	7.02	0.60	213
22-Dec-33	67	320	120	506	116	-	-	43	160	346	7.53	0.58	202
22-Jun-34	52	313	127	491	122	-	-	39	161	330	8.02	0.56	186
22-Dec-34	36	329	126	491	122	-	-	38	160	331	8.53	0.54	180
22-Jun-35	23	109	365	497	128	220	-	-	348	149	9.02	0.52	78
22-Dec-35	18	100	365	483	128	220	-	-	348	135	9.53	0.51	68
22-Jun-36	5	185	279	468	71	195	(54)	-	212	257	10.03	0.49	125
Enterprise Value													**4,639**
(+) Closing Cash & Cash Equivalents as at Valuation Date													658
Adjusted Enterprise Value													**5,297**

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

WACC **8.00%** **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-Sep-26	177	663	106	945	65	42	(151)	139	95	850	0.21	0.98	837
1-Mar-27	326	200	405	931	142	256	(46)	48	400	531	0.71	0.95	503
1-Sep-27	316	483	138	936	135	9	0	112	256	680	1.21	0.91	619
1-Mar-28	293	493	138	924	135	9	-	110	254	670	1.71	0.88	587
1-Sep-28	271	510	145	927	142	9	-	108	259	668	2.22	0.84	563
1-Mar-29	246	522	145	913	141	9	-	106	256	656	2.71	0.81	533
1-Sep-29	230	(88)	775	917	149	602	-	0	751	166	3.22	0.78	130
1-Mar-30	233	(105)	774	903	148	602	-	-	750	153	3.71	0.75	115
1-Sep-30	240	(157)	823	905	151	640	-	-	791	114	4.22	0.72	83
1-Mar-31	246	(176)	822	892	150	640	-	-	790	102	4.71	0.70	71
1-Sep-31	247	488	159	893	159	0	-	-	159	734	5.22	0.67	491
1-Mar-32	224	498	159	881	159	-	-	-	159	722	5.72	0.64	465
1-Sep-32	202	499	179	880	167	10	-	72	249	631	6.22	0.62	391
1-Mar-33	178	511	178	867	166	10	-	88	264	603	6.72	0.60	359
1-Sep-33	155	522	189	866	174	11	-	84	269	597	7.22	0.57	342
1-Mar-34	130	535	188	852	173	11	-	82	266	586	7.72	0.55	323
1-Sep-34	106	546	199	850	182	11	-	78	271	579	8.22	0.53	307
1-Mar-35	80	560	198	837	181	11	-	77	269	568	8.72	0.51	291
1-Sep-35	60	74	692	826	189	472	-	-	661	165	9.22	0.49	81
1-Mar-36	56	49	692	797	189	472	-	-	661	136	9.72	0.47	64
1-Sep-36	55	(10)	756	801	200	521	-	-	722	79	10.22	0.46	36
1-Mar-37	55	(3)	754	807	199	521	-	-	720	86	10.72	0.44	38
1-Sep-37	51	442	294	787	211	71	-	-	282	505	11.22	0.42	213
1-Mar-38	23	556	181	760	175	0	(127)	-	47	713	11.72	0.41	289
Enterprise Value													**7,731**
(+) Closing Cash & Cash Equivalents as at Valuation Date													37
Adjusted Enterprise Value													**7,768**

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

WACC **7.44%** **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
14-Nov-26	520	(39)	138	618	142	5	(85)	85	147	472	0.42	0.97	458
14-May-27	334	191	84	609	89	0	(94)	86	82	528	0.91	0.94	494
14-Nov-27	321	207	84	612	89	0	(94)	86	81	531	1.42	0.90	479
14-May-28	308	209	88	606	93	0	(92)	84	84	521	1.92	0.87	454
14-Nov-28	292	226	88	606	92	0	(55)	84	121	485	2.42	0.84	408
14-May-29	278	226	93	597	97	0	0	81	178	419	2.92	0.81	340
14-Nov-29	261	245	93	599	97	0	0	81	177	421	3.42	0.78	329
14-May-30	249	34	308	591	100	200	0	28	328	263	3.92	0.76	198
14-Nov-30	246	39	307	592	100	200	0	28	327	264	4.42	0.73	193
14-May-31	244	20	319	584	105	206	0	24	335	249	4.92	0.70	175
14-Nov-31	242	21	319	583	105	206	0	23	334	250	5.42	0.68	169
14-May-32	238	230	109	577	111	-	0	72	183	394	5.92	0.65	258
14-Nov-32	221	245	109	575	110	-	-	71	182	394	6.42	0.63	248
14-May-33	205	246	115	567	116	-	-	69	185	383	6.92	0.61	233
14-Nov-33	188	264	115	566	115	-	-	68	183	383	7.42	0.59	225
14-May-34	170	267	122	559	121	0	-	65	186	373	7.92	0.57	211
14-Nov-34	151	284	121	556	120	0	-	64	184	372	8.42	0.55	203
14-May-35	132	289	128	549	126	0	-	61	188	361	8.92	0.53	190
14-Nov-35	112	305	128	546	126	0	-	60	186	360	9.42	0.51	183
14-May-36	92	312	136	539	132	-	-	57	190	350	9.92	0.49	172
14-Nov-36	70	325	135	530	132	-	-	54	186	343	10.42	0.47	162
14-May-37	52	109	351	511	139	198	-	0	336	175	10.92	0.46	80
14-Nov-37	44	118	350	512	138	198	-	0	336	177	11.42	0.44	78
14-May-38	36	118	365	518	146	204	-	-	349	169	11.92	0.43	72
14-Nov-38	28	111	364	503	145	204	-	-	349	154	12.42	0.41	63
14-May-39	6	454	29	489	30	0	(37)	59	53	436	12.92	0.40	173
Enterprise Value													**6,249**
(+) Closing Cash & Cash Equivalents as at Valuation Date													394
Adjusted Enterprise Value													**6,643**

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

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

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
4-Aug-26	282	669	41	991	42	4	(171)	225	101	891	0.14	0.99	882
4-Feb-27	522	237	101	860	93	17	(135)	121	96	764	0.64	0.96	730
4-Aug-27	507	265	75	848	86	0	(138)	125	74	774	1.14	0.92	715
4-Feb-28	489	287	75	851	86	0	(2)	125	209	641	1.64	0.89	572
4-Aug-28	470	291	80	841	89	0	0	122	211	630	2.14	0.86	543
4-Feb-29	447	314	79	840	89	0	0	121	210	630	2.64	0.83	524
4-Aug-29	428	317	84	829	93	0	0	119	212	617	3.14	0.80	496
4-Feb-30	403	343	84	830	92	0	0	118	210	620	3.64	0.78	481
4-Aug-30	385	113	320	818	94	220	0	60	375	443	4.14	0.75	333
4-Feb-31	375	123	320	818	94	220	0	59	373	445	4.64	0.72	322
4-Aug-31	368	107	332	807	98	227	0	55	380	427	5.14	0.70	299
4-Feb-32	361	114	332	806	98	227	0	53	378	428	5.64	0.68	289
4-Aug-32	350	347	99	796	103	-	0	107	210	586	6.14	0.65	382
4-Feb-33	323	371	98	793	102	-	-	106	208	585	6.65	0.63	368
4-Aug-33	299	378	104	782	107	-	-	103	210	572	7.14	0.61	348
4-Feb-34	271	403	104	779	106	-	-	101	208	571	7.65	0.59	336
4-Aug-34	245	412	110	767	111	0	-	98	210	558	8.14	0.57	317
4-Feb-35	215	439	109	763	111	0	-	96	207	556	8.65	0.55	305
4-Aug-35	185	452	116	752	115	0	-	94	209	543	9.14	0.53	288
4-Feb-36	153	471	116	739	115	0	-	89	205	535	9.65	0.51	274
4-Aug-36	120	471	122	714	120	-	-	82	203	511	10.15	0.49	253
4-Feb-37	87	506	122	714	120	-	-	82	202	513	10.65	0.48	245
4-Aug-37	58	216	449	723	126	304	-	7	437	286	11.15	0.46	132
4-Feb-38	42	211	448	701	125	304	-	1	430	271	11.65	0.45	121
4-Aug-38	18	284	375	677	91	269	(66)	13	307	370	12.15	0.43	159
Enterprise Value													**9,714**
(+) Closing Cash & Cash Equivalents as at Valuation Date													48
Adjusted Enterprise Value													**9,762**

Appendix 2.25: Valuation of UL as on 30th June 2026 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
5-Nov-26	569	(71)	123	620	117	16	(88)	41	86	534	0.39	0.97	520
5-May-27	369	173	68	610	75	-	(97)	83	62	549	0.89	0.94	516
5-Nov-27	357	187	68	613	75	-	(97)	83	61	552	1.39	0.91	501
5-May-28	346	189	72	607	77	-	(90)	81	68	538	1.89	0.88	472
5-Nov-28	331	203	72	606	77	-	-	81	158	449	2.39	0.85	380
5-May-29	319	202	76	598	81	-	-	78	160	438	2.89	0.82	358
5-Nov-29	304	219	76	599	81	-	-	78	159	440	3.39	0.79	347
5-May-30	293	139	159	591	84	75	-	57	216	375	3.89	0.76	286
5-Nov-30	282	150	159	591	84	75	-	56	215	376	4.39	0.74	277
5-May-31	273	144	166	583	88	77	-	53	219	364	4.89	0.71	259
5-Nov-31	263	154	166	583	88	77	-	53	218	365	5.39	0.69	250
5-May-32	252	234	90	576	92	-	-	70	162	414	5.89	0.66	274
5-Nov-32	235	249	89	573	91	-	-	69	160	413	6.40	0.64	264
5-May-33	220	251	94	566	96	-	-	67	163	403	6.89	0.62	249
5-Nov-33	202	268	94	564	95	-	-	66	161	403	7.40	0.60	241
5-May-34	185	271	100	556	100	-	-	63	163	393	7.89	0.58	227
5-Nov-34	166	288	99	553	100	-	-	62	161	392	8.40	0.56	218
5-May-35	147	294	105	546	104	-	-	60	164	382	8.89	0.54	205
5-Nov-35	128	309	105	542	104	-	-	58	162	380	9.40	0.52	197
5-May-36	107	312	111	530	109	-	-	54	163	367	9.90	0.50	184
5-Nov-36	86	316	110	513	109	-	-	49	158	355	10.40	0.48	172
5-May-37	67	216	229	512	114	107	-	22	243	270	10.90	0.47	126
5-Nov-37	52	239	228	519	113	107	-	23	243	276	11.40	0.45	125
5-May-38	38	243	222	503	121	94	-	21	236	268	11.90	0.44	117
5-Nov-38	2	491	8	501	9	0	(145)	71	(65)	566	12.40	0.42	238
Enterprise Value													**7,002**
(+) Closing Cash & Cash Equivalents as at Valuation Date													469
Adjusted Enterprise Value													**7,471**

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

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

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
18-Nov-26	624	(121)	165	668	115	60	(90)	87	172	496	0.43	0.97	481
18-May-27	407	176	75	658	74	10	(104)	96	75	583	0.92	0.94	547
18-Nov-27	394	192	75	661	74	10	(103)	96	76	585	1.43	0.91	530
18-May-28	381	194	79	654	76	10	0	94	180	474	1.93	0.87	415
18-Nov-28	365	210	79	654	76	10	0	93	179	475	2.43	0.84	401
18-May-29	351	210	83	644	79	10	0	91	180	464	2.93	0.82	379
18-Nov-29	334	229	83	646	79	10	-	90	179	466	3.43	0.79	368
18-May-30	320	165	152	637	81	72	-	73	226	411	3.93	0.76	313
18-Nov-30	306	180	151	637	81	72	-	72	225	413	4.43	0.74	303
18-May-31	295	88	245	628	84	156	-	48	289	339	4.93	0.71	241
18-Nov-31	289	94	245	628	84	156	-	48	289	340	5.43	0.69	233
18-May-32	280	244	97	621	88	11	-	82	182	439	5.93	0.66	291
18-Nov-32	261	261	96	618	88	11	-	81	180	438	6.43	0.64	280
18-May-33	243	265	102	610	92	11	-	79	182	428	6.93	0.62	265
18-Nov-33	222	285	101	608	92	11	-	77	180	428	7.43	0.60	255
18-May-34	203	290	107	600	96	12	-	75	182	417	7.93	0.58	241
18-Nov-34	180	310	106	596	95	12	-	73	180	416	8.43	0.56	232
18-May-35	158	318	112	589	100	12	-	71	183	406	8.93	0.54	218
18-Nov-35	135	338	112	584	100	12	-	69	181	404	9.43	0.52	210
18-May-36	110	343	118	572	104	12	-	65	182	390	9.93	0.50	196
18-Nov-36	85	351	118	554	104	12	-	60	176	377	10.44	0.48	183
18-May-37	63	182	308	553	109	187	-	16	312	241	10.93	0.47	113
18-Nov-37	49	205	307	560	108	187	-	17	312	248	11.44	0.45	112
18-May-38	39	166	338	543	114	211	-	6	331	212	11.93	0.44	93
18-Nov-38	9	484	31	524	31	0	(93)	74	11	513	12.44	0.42	216
Enterprise Value													**7,115**
(+) Closing Cash & Cash Equivalents as at Valuation Date													457
Adjusted Enterprise Value													**7,572**

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

WACC 7.48% **INR Mn**

Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	DF	PVFCFF
11-Sep-26	131	341	37	509	34	5	(85)	99	54	456	0.24	0.98	448
11-Mar-27	247	119	136	501	72	66	(66)	46	118	384	0.74	0.95	364
11-Sep-27	240	198	66	505	70	-	(78)	65	57	448	1.24	0.91	410
11-Mar-28	230	202	66	498	70	-	(77)	66	59	440	1.74	0.88	388
11-Sep-28	220	210	70	501	73	-	(77)	67	63	438	2.24	0.85	372
11-Mar-29	208	216	70	493	73	-	(76)	66	63	430	2.74	0.82	353
11-Sep-29	198	224	74	496	77	-	(13)	65	128	368	3.24	0.79	291
11-Mar-30	185	230	74	489	77	-	-	63	140	348	3.74	0.76	266
11-Sep-30	177	43	271	491	79	184	-	17	279	212	4.24	0.74	156
11-Mar-31	174	40	270	484	79	184	-	16	278	206	4.74	0.71	146
11-Sep-31	172	33	281	486	83	189	-	13	285	201	5.24	0.69	138
11-Mar-32	170	28	281	479	83	189	-	12	284	196	5.74	0.66	129
11-Sep-32	167	226	87	480	87	-	-	58	145	335	6.25	0.64	213
11-Mar-33	154	232	86	473	87	-	-	57	144	329	6.74	0.61	202
11-Sep-33	143	239	92	473	91	-	-	55	146	327	7.25	0.59	194
11-Mar-34	130	246	91	467	91	-	-	54	145	322	7.74	0.57	184
11-Sep-34	118	252	97	467	95	-	-	53	148	319	8.25	0.55	176
11-Mar-35	104	260	96	460	95	-	-	52	146	313	8.74	0.53	167
11-Sep-35	91	266	102	459	99	-	-	50	149	310	9.25	0.51	159
11-Mar-36	77	274	102	453	99	0	-	49	148	305	9.75	0.50	151
11-Sep-36	63	281	108	451	104	0	-	46	151	300	10.25	0.48	143
11-Mar-37	48	286	107	441	104	0	-	45	148	292	10.75	0.46	135
11-Sep-37	36	83	310	430	109	187	-	-	296	133	11.25	0.44	59
11-Mar-38	32	87	310	428	108	187	-	-	296	132	11.75	0.43	57
11-Sep-38	27	86	322	435	115	193	-	-	308	128	12.25	0.41	53
11-Mar-39	23	78	322	422	114	193	-	-	307	115	12.75	0.40	46
11-Sep-39	14	282	112	409	108	0	(56)	0	53	356	13.25	0.38	137
Enterprise Value													**5,536**
(+) Closing Cash & Cash Equivalents as at Valuation Date													78
Adjusted Enterprise Value													**5,614**

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

INR Mn

Sr. No.	SPVs	Base WACC	EV	WACC +0.5%	EV	WACC - 0.5%	EV
1	DBCPL	9.74%	15,876	10.24%	15,593	9.24%	16,167
2	GEPL	9.17%	29,373	9.67%	28,253	8.67%	30,558
3	JPEPL	9.80%	5,662	10.30%	5,435	9.30%	5,902
4	UEPL	9.29%	977	9.79%	975	8.79%	978
5	UTPL	9.24%	11,771	9.74%	11,524	8.74%	12,026
6	GRICL	9.96%	33,365	10.46%	32,488	9.46%	34,277
7	STPL	9.48%	14,844	9.98%	14,668	8.98%	15,025
8	BETPL	9.35%	-	9.85%	-	8.85%	-
9	BNHPL	9.62%	7,394	10.12%	7,107	9.12%	7,697
10	NTEPL	9.11%	82,903	9.61%	80,255	8.61%	85,689
11	NBPL	7.79%	477	8.29%	475	7.29%	479
12	SEPL	8.76%	-	9.26%	-	8.26%	-
13	ANHPL	7.19%	3,585	7.69%	3,505	6.69%	3,667
14	GSHPL	7.31%	2,527	7.81%	2,474	6.81%	2,581
15	RAHPL	7.19%	2,119	7.69%	2,070	6.69%	2,170
16	RBPL	7.19%	2,075	7.69%	2,025	6.69%	2,126
17	DL	8.09%	2,182	8.59%	2,140	7.59%	2,225
18	CD	7.76%	4,431	8.26%	4,343	7.26%	4,521
19	AK2	7.39%	4,350	7.89%	4,264	6.89%	4,439
20	JK1	7.32%	5,859	7.82%	5,741	6.82%	5,981
21	JK2	7.43%	4,639	7.93%	4,546	6.93%	4,735
22	CA	8.00%	7,731	8.50%	7,574	7.50%	7,894
23	MN	7.44%	6,249	7.94%	6,108	6.94%	6,396
24	AK5	7.19%	9,714	7.69%	9,510	6.69%	9,926
25	UL	7.22%	7,002	7.72%	6,841	6.22%	7,344
26	JF	7.19%	7,115	7.69%	6,951	6.69%	7,285
27	CH	7.48%	5,536	7.98%	5,414	6.98%	5,664
Total of SPVs			**263,340**		**256,244**		**270,942**

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

INR Mn

Sr. No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC - 1.00%	EV
1	DBCPL	9.74%	15,876	10.74%	15,318	8.74%	16,465
2	GEPL	9.17%	29,373	10.17%	27,193	8.17%	31,812
3	JPEPL	9.80%	5,662	10.80%	5,220	8.80%	6,157
4	UEPL	9.29%	977	10.29%	974	8.29%	980
5	UTPL	9.24%	11,771	10.24%	11,285	8.24%	12,291
6	GRICL	9.96%	33,365	10.96%	31,646	8.96%	35,226
7	STPL	9.48%	14,844	10.48%	14,495	8.48%	15,209
8	BETPL	9.35%	-	10.35%	-	8.35%	-
9	BNHPL	9.62%	7,394	10.62%	6,835	8.62%	8,018
10	NTEPL	9.11%	82,903	10.11%	77,736	8.11%	88,621
11	NBPL	7.79%	477	8.79%	472	6.79%	481
12	SEPL	8.76%	-	9.76%	-	7.76%	-
13	ANHPL	7.19%	3,585	8.19%	3,429	6.19%	3,753
14	GSHPL	7.31%	2,527	8.31%	2,424	6.31%	2,637
15	RAHPL	7.19%	2,119	8.19%	2,022	6.19%	2,222
16	RBPL	7.19%	2,075	8.19%	1,978	6.19%	2,179
17	DL	8.09%	2,182	9.09%	2,100	7.09%	2,269
18	CD	7.76%	4,431	8.76%	4,258	6.76%	4,615
19	AK2	7.39%	4,350	8.39%	4,181	6.39%	4,531
20	JK1	7.32%	5,859	8.32%	5,627	6.32%	6,107
21	JK2	7.43%	4,639	8.43%	4,456	6.43%	4,834
22	CA	8.00%	7,731	9.00%	7,423	7.00%	8,063
23	MN	7.44%	6,249	8.44%	5,972	6.44%	6,548
24	AK5	7.19%	9,714	8.19%	9,314	6.19%	10,146
25	UL	7.22%	7,002	8.22%	6,687	6.22%	7,344
26	JF	7.19%	7,115	8.19%	6,793	6.19%	7,463
27	CH	7.48%	5,536	8.48%	5,297	6.48%	5,796
Total of SPVs			**263,340**		**249,462**		**278,547**

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

INR Mn

Sr.No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	DBCPL	15,876	15,386	16,367
2	GEPL	29,373	29,077	29,669
3	JPEL	5,662	5,322	6,002
4	UEPL	977	953	1,001
5	UTPL	11,771	11,456	12,086
6	GRICL	33,365	32,794	33,935
7	STPL	14,844	14,490	15,199
8	BETPL	-	-	-
9	BNHPL	7,394	6,998	7,795
10	NTEPL	82,903	81,536	84,313
11	NBPL	477	461	493
12	SEPL	-	-	-
13	ANHPL	3,585	3,438	3,731
14	GSHPL	2,527	2,394	2,659
15	RAHPL	2,119	2,003	2,234
16	RBPL	2,075	1,900	2,249
17	DL	2,182	1,990	2,374
18	CD	4,431	4,165	4,696
19	AK2	4,350	4,132	4,569
20	JK1	5,859	5,557	6,160
21	JK2	4,639	4,339	4,939
22	CA	7,731	7,245	8,217
23	MN	6,249	5,881	6,616
24	AK5	9,714	9,388	10,040
25	UL	7,002	6,704	7,300
26	JF	7,115	6,825	7,405
27	CH	5,536	5,248	5,825
Total of SPVs		**263,340**	**255,513**	**271,213**

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

INR Mn

Sr.No.	SPVs	EV at Base MMR	EV at MMR +10%	EV at MMR -10%
1	DBCPL	15,876	15,732	16,021
2	GEPL	29,373	29,295	29,451
3	JPEPL	5,662	5,506	5,817
4	UEPL	977	954	1,000
5	UTPL	11,771	11,713	11,829
6	GRICL	33,365	33,288	33,441
7	STPL	14,844	14,722	14,966
8	BETPL	-	-	-
9	BNHPL	7,394	7,253	7,536
10	NTEPL	82,903	82,475	83,331
11	NBPL	477	473	481
12	SEPL	-	-	-
13	ANHPL	3,585	3,480	3,690
14	GSHPL	2,527	2,481	2,572
15	RAHPL	2,119	2,050	2,188
16	RBPL	2,075	2,033	2,116
17	DL	2,182	2,089	2,288
18	CD	4,431	4,273	4,589
19	AK2	4,350	4,255	4,446
20	JK1	5,859	5,782	5,936
21	JK2	4,639	4,557	4,721
22	CA	7,731	7,418	8,044
23	MN	6,249	6,155	6,342
24	AK5	9,714	9,609	9,819
25	UL	7,002	6,965	7,040
26	JF	7,115	7,038	7,191
27	CH	5,536	5,446	5,627
Total of SPVs		**263,340**	**260,659**	**266,034**

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

INR Mn

Sr.No.	SPVs	EV at Base Revenue	EV at Revenue +10%	EV at Revenue -10%
1	DBCPL	15,876	17,831	13,921
2	GEPL	29,373	32,745	26,001
3	JPEPL	5,662	6,540	4,783
4	UEPL	977	1,104	850
5	UTPL	11,771	13,077	10,464
6	GRICL	33,365	37,121	29,608
7	STPL	14,844	16,578	13,119
8	BETPL	-	-	-
9	BNHPL	7,394	8,445	6,345
10	NTEPL	82,903	91,802	73,958
Total of SPVs		**187,750**	**188,122**	**149,441**

Statement of Assets

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

INR Mn

SPVs	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
DBCPL	23	2,651	1,239	514
GEPL	25	7,176	2	205
JPEPL	61	3,455	11	47
UEPL	7	707	2	1,109
UTPL	42	4,910	6	206
GRICL	55	2,592	2	1,790
STPL	106	2,288	1,000	699
BETPL	16	205	-	2,389
BNHPL	52	4,456	11	129
NTEPL	28	62,558	15	1,468
NBPL	12	-	27	698
SEPL	2	-	0	51
ANHPL	18	-	2,447	1,076
GSHPL	26	0	1,851	688
RAHPL	19	-	1,372	808
RBPL	13	-	1,625	786
DL	23	1,452	128	751
CD	34	-	2,997	1,809
AK2	12	-	2,892	1,592
JK1	15	-	4,432	1,472
JK2	19	-	3,975	1,342
CA	40	-	5,892	2,145
MN	34	-	4,019	1,907
AK5	23	-	6,367	2,272
UL	25	-	4,658	2,030
JF	27	-	4,415	2,036
CH	5	-	4,306	1,341
Total of the SPVs	**762**	**92,450**	**53,689**	**31,358**

Major Maintenance Expenses

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

Toll Assets:

INR Mn

SPVs	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
DBCPL	996	-	-	-	-	-	580	598	-	-
GEPL	167	-	156	209	-	38	133	-	41	69
JPEPL	44	382	884	-	-	53	-	-	-	727
UEPL	241	-	-	-	-	-	-	-	-	-
UTPL	67	45	-	266	-	71	235	242	297	-
GRICL	284	-	19	176	-	256	264	-	58	131
STPL	-	-	1831	-	-	201	-	-	-	-
BETPL	594	-	-	-	-	-	-	-	-	-
BNHPL	924	-	-	-	-	-	-	436	462	-

SPVs	2037	2038	2039	2040	2041	2042	2043	2044	2045
DBCPL	-	-	-	-	-	-	-	-	-
GEPL	186	-	243	52	-	90	250	-	-
JPEPL	-	-	65	-	-	962	-	-	-
UEPL	-	-	-	-	-	-	-	-	-
UTPL	-	-	-	-	-	-	-	-	-
GRICL	-	647	-	-	-	-	-	-	-
STPL	-	-	-	-	-	-	-	-	-
BETPL	-	-	-	-	-	-	-	-	-
BNHPL	-	-	500	-	-	-	1149	-	-

TOT Asset:

INR Mn

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

INR Mn

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

Annuity Assets:

INR Mn

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

INR Mn

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

HAM Assets:

INR Mn

SPVs	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ANHPL	88	26	783	-	-	-	39	-	-	242
GSHPL	13	-	375	-	-	-	20	-	-	-
RAHPL	36	46	502	-	-	-	15	-	-	150
RBPL	25	22	13	14	276	-	-	11	37	43
DL	459	451	-	25	26	-	-	227	234	-
CD	75	49	580	598	-	-	-	-	-	719
AK2	82	-	317	327	-	-	33	-	-	444
JK1	57	-	257	264	-	-	-	-	-	284
JK2	23	-	284	293	-	-	-	-	-	441
CA	298	18	19	1204	1279	-	21	21	22	944
MN	5	-	-	-	399	411	-	-	-	-
AK5	22	-	-	-	441	454	-	-	-	-
UL	16	-	-	-	150	155	-	-	-	-
JF	60	19	20	20	143	313	22	23	23	24
CH	71	-	-	-	367	378	-	-	-	-

INR Mn

SPVs	2037	2038	2039	2040	2041	2042	2043	2044	2045
ANHPL	270	-	-	-	-	-	-	-	-
GSHPL	243	-	-	-	-	-	-	-	-
RAHPL	180	-	-	-	-	-	-	-	-
RBPL	-	202	-	-	-	-	-	-	-
DL	-	-	-	-	-	-	-	-	-
CD	317	-	-	-	-	-	-	-	-
AK2	196	-	-	-	-	-	-	-	-
JK1	293	-	-	-	-	-	-	-	-
JK2	195	-	-	-	-	-	-	-	-
CA	1,043	71	-	-	-	-	-	-	-
MN	-	395	407	-	-	-	-	-	-
AK5	-	609	269	-	-	-	-	-	-
UL	-	213	94	-	-	-	-	-	-
JF	25	375	211	-	-	-	-	-	-
CH	-	375	386	-	-	-	-	-	-

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

INR Mn

Sr. No	Particulars	Outstanding Loan Amount
1	DBCPL	2,482
2	GEPL	9,773
3	JPEPL	6,269
4	UEPL	-
5	UTPL	9,757
6	GRICL	-
7	STPL	5,565
8	BETPL	-
9	BNHPL	4,472
10	NTEPL	69,256
11	NBPL	492
12	SEPL	-
13	ANHPL	3,524
14	GSHPL	2,289
15	RAHPL	2,051
16	RBPL	2,442
17	DL	1,539
18	CD	2,945
19	AK2	2,191
20	JK1	4,120
21	JK2	3,612
22	CA	6,916
23	MN	4,600
24	AK5	6,381
25	UL	5,153
26	JF	4,479
27	CH	4,440
Total of the SPVs		**164,749**

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

Particulars	Mar-26							Jun-26						
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC
DBCPL	6.69%	7.00%	50.00%	13.48%	5.88%	1.50%	9.68%	6.76%	7.00%	50.00%	13.62%	5.86%	1.50%	9.74%
GEPL	6.69%	7.00%	50.00%	12.87%	5.61%	1.00%	9.24%	6.76%	7.00%	50.00%	12.76%	5.58%	0.75%	9.17%
JPEL	6.69%	7.00%	50.00%	13.85%	5.57%	2.00%	9.71%	6.76%	7.00%	50.00%	14.01%	5.58%	2.00%	9.80%
UEPL	6.69%	7.00%	50.00%	12.58%	6.13%	0.50%	9.35%	6.76%	7.00%	50.00%	12.47%	6.10%	0.25%	9.29%
UTPL	6.69%	7.00%	50.00%	12.90%	5.69%	1.00%	9.30%	6.76%	7.00%	50.00%	12.80%	5.68%	0.75%	9.24%
GRICL	6.69%	7.00%	50.00%	14.82%	5.48%	3.00%	10.15%	6.76%	7.00%	50.00%	14.46%	5.46%	2.50%	9.96%
STPL	6.69%	7.00%	50.00%	12.98%	5.87%	1.00%	9.42%	6.76%	7.00%	50.00%	13.11%	5.84%	1.00%	9.48%
BETPL	6.69%	7.00%	50.00%	12.58%	6.13%	0.50%	9.35%	6.76%	7.00%	50.00%	12.47%	6.10%	0.25%	9.29%
BNHPL	6.69%	7.00%	50.00%	13.82%	5.49%	2.00%	9.65%	6.76%	7.00%	50.00%	13.73%	5.51%	1.75%	9.62%
NTEPL	6.69%	7.00%	50.00%	12.48%	5.89%	0.50%	9.19%	6.76%	7.00%	50.00%	12.37%	5.86%	0.25%	9.11%
NBPL	6.69%	7.00%	70.00%	11.47%	6.18%	0.00%	7.77%	6.76%	7.00%	70.00%	11.60%	6.15%	0.00%	7.79%
ANHPL	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%
GSHPL	6.69%	7.00%	70.00%	11.19%	5.63%	0.00%	7.30%	6.76%	7.00%	70.00%	11.31%	5.59%	0.00%	7.31%
RAHPL	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%
RBPL	6.69%	7.00%	70.00%	11.12%	5.50%	0.00%	7.18%	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%
DL	6.69%	7.00%	70.00%	11.66%	6.55%	0.00%	8.08%	6.76%	7.00%	70.00%	11.79%	6.51%	0.00%	8.09%
CD	6.69%	7.00%	70.00%	11.44%	6.12%	0.00%	7.71%	6.76%	7.00%	70.00%	11.59%	6.12%	0.00%	7.76%
AK2	6.69%	7.00%	70.00%	11.23%	5.70%	0.00%	7.35%	6.76%	7.00%	70.00%	11.36%	5.68%	0.00%	7.39%
JK1	6.69%	7.00%	70.00%	11.19%	5.63%	0.00%	7.30%	6.76%	7.00%	70.00%	11.32%	5.61%	0.00%	7.32%
JK2	6.69%	7.00%	70.00%	11.25%	5.74%	0.00%	7.39%	6.76%	7.00%	70.00%	11.39%	5.74%	0.00%	7.43%
CA	6.69%	7.00%	70.00%	11.61%	6.44%	0.00%	7.99%	6.76%	7.00%	70.00%	11.73%	6.41%	0.00%	8.00%
MN	6.69%	7.00%	70.00%	11.26%	5.76%	0.00%	7.41%	6.76%	7.00%	70.00%	11.39%	5.75%	0.00%	7.44%
AK5	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%
UL	6.69%	7.00%	70.00%	11.13%	5.51%	0.00%	7.19%	6.76%	7.00%	70.00%	11.26%	5.49%	0.00%	7.22%
JF	6.69%	7.00%	70.00%	11.11%	5.48%	0.00%	7.17%	6.76%	7.00%	70.00%	11.24%	5.46%	0.00%	7.19%
CH	6.69%	7.00%	70.00%	11.28%	5.81%	0.00%	7.45%	6.76%	7.00%	70.00%	11.41%	5.79%	0.00%	7.48%

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

1. Toll Assets:

Appendix 8.1: DBCPL: Approvals & Licenses Summary

Sr.no.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Environment Clearance No. 5-43/2006-IA-III (Sehore bypass to Dewas bypass, Madhya Pradesh)	Ministry of Environment & Forest (IA-III Division), NHAI	-	-
2	**Air (Prevention & Control of Pollution) Act, 1981**		-	-
	i Fanda Toll Plaza AW-113091	Government of Madhya Pradesh	-	31-03-2028
	ii Amlaha Toll Plaza AW-113223	Government of Madhya Pradesh	-	31-03-2028
3	**Applications for Issue of NOC to Abstract Ground Water (NOCAP)**		-	-
	i 21-4/1272/MP/INF/2022	Government of India (Ministry of Jal Shakti)	-	06-06-2027
	ii 21-4/1274/MP/INF/2022	Government of India (Ministry of Jal Shakti)	-	03-07-2027
	iii 21-4/1276/MP/INF/2022	Government of India (Ministry of Jal Shakti)	-	06-06-2026
4	Provisional completion certificate dated February 10, 2009	MPRDC	-	-
5	Completion certificate dated August 7, 2009	MPRDC	-	-
6	Provisional completion certificate dated September 17, 2009	MPRDC	-	-
7	Completion certificate dated February 3, 2010	MPRDC	-	-
8	Provisional completion certificate dated April 30, 2009	MPRDC	-	-

Source: Investment Manager

Appendix 8.2: GEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Environmental Clearance No. 5-27/2008-IA.III (Ahmedabad, Gujarat to Madhya Pradesh/Gujarat border.	Ministry of Environment & Forest (IA Division), NHAI	-	Lifetime
2	DG installation certificate No/EI/Nad/Certi/2716/2018	Office of the Electrical Inspector	-	Lifetime
3	WIM and SWB Stamping certificate 1840241/DAH/2021/01	Govt. of Gujarat Legal Metrology Dept.	-	-
4	**Groundwater extraction NOC**		-	-
	i GWA/NOC/INF/ORIG/2020/9605	Central Ground Water Board West Central Region	25-12-2020	24-12-2025
	ii CGWA/NOC/INF/ORIG/2020/9551	Central Ground Water Board West Central Region	22-12-2020	21-12-2025
	iii CGWA/NOC/INF/ORIG/2021/10553	Central Ground Water Board West Central Region	29-01-2021	28-01-2026
	iv CGWA/NOC/INF/ORIG/2021/9755	Central Ground Water Board West Central Region	03-01-2021	02-01-2026
5	Provisional certificates dated (i) October 31, 2013 and (ii) September 25, 2015	Intercontinental Consultants and Technocrats Pvt. Ltd.	-	Lifetime
6	Completion certificate dated June 29, 2016	MSV International Inc.	-	Lifetime
7	BOCW/ALCAHMEDABAD/2020/R-31	Licensing officer and Asst Labor Commissioner(C) Ahmedabad	Lifetime	-
8	Labor License No. ALC/ADI/46(56)/2017	Licensing officer and Asst Labor Commissioner(C) Ahmedabad	28-02-2017	27.02.2027

Source: Investment Manager

Appendix 8.3: JPEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Sanction of CRS for Launching Scheme of composite girder in Railway Portion in connection with the work of widening of existing Road over Bridge at Railway km 689/8-9 on Luni-Marwar junction section of Jodhpur division. CRS Ref no. JU/05/2015-16 dated 22.04.2015	Dy Chief Engineer/Const. North-Western Rly, Jodhpur	NA	-
2	Labor License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labor Commissioner(C) Ajmer	17.10.2025	24.11.2026
3	Permission for Energisation of electrical installation No. EI/JDR/PP/2021-22/340	Electrical Inspectorate, Rajasthan	08.07.2021	-
4	BOCW BOCW/ ALCAjmer/ 2019/R-24	Assistant Labor commissioner	Lifetime	-
5	WIM & SWB stamping 018632, 018633, 018634 & 018690, 018691, 018692	Weights and Measures Department	NA	Regarding WIM calibration, SPV has informed to the weights and measure dept. that calibration is not required for the non-operational WIM as per the circular no. WM/19/134/2018 dated 14.01.2019
7	Registration certificate No. BOCW/ALCAJMER/2026/144096/R-8 dated 13.04.2026 of principal employer	Registering officer	13.04.2026	-
8	Certification of incorporation	Ministry of Corporate Affairs	Lifetime	-

Source: Investment Manager

Appendix 8.4: UEPL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.5: UTPL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.6: GRICL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.7: STPL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.8: BETPL: Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	BETPL- Central Labour licenses (issued by Asst Labour Commissioner - ALC)	Central labour Commissioner (CLRA)	17-11-2025	23-12-2026
2	BETPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labour Inspector) MBC office	Karnataka Shop & Commercial Establishment Certificate.	23-12-2024	31-12-2029
3	BETPL-Karnataka Shop & Commercial Establishment (Issued by Karnataka Labour Inspector) SBC office	Karnataka Shop & Commercial Establishment Certificate.	05-03-2026	31-12-2030
4	Provisional completion certificate	From IE – M/s Renardet S.A. Switzerland in Association with CEG Ltd.	06-04-2010	-
5	Completion of certificate	From IE – M/s MSV International, Inc	23-07-2016	-

Source: Investment Manager

Appendix 8.9: BNHPL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.10: NTEPL: Approvals & Licenses Summary

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Labour licenses (issued by local Labour Commissioner)		-	19-Jan-27
2	Registration under the concerned Shops and Establishment Act, as applicable	Ministry of Labour and Employment	-	31-Dec-26
3	Approval of Installation of DG sets (Validity Lifetime)	Labour Department - Government of Telangana	-	-
	Pippalwada	Government of Andhra Pradesh, Electrical Inspectorate	-	02-Apr-25
	Rolmamda	Government of Telangana, Electrical Inspectorate	-	02-Apr-25
	Gamjal	Government of Telangana, Electrical Inspectorate	-	02-Apr-25
	Bhiknoor	Government of Telangana, Electrical Inspectorate	-	02-Apr-25
	Manoharabad	Government of Telangana, Electrical Inspectorate	-	02-Apr-25
4	Certificate of Incorporation (Validity Lifetime)	Government of Telangana, Electrical Inspectorate	-	14-Oct-24
5	Approval of Installation of WIM	Government of India, Ministry of Corporate Affairs	-	-
	Pippalwada		-	25-Mar-27
	Rolmamda	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	25-Mar-27
	Gamjal	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	29-Mar-27
	Manoharabad	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	27-Mar-27
6	Approval of Installation of SWB	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	
	Pippalwada		-	25-Mar-27
	Rolmamda	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	25-Mar-27
	Gamjal	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	29-Mar-27
	Manoharabad	Government of Telangana, Office of the Controller, Legal Metrology, Hyderabad	-	27-Mar-27

Source: Investment Manager

2. Annuity Assets:

Appendix 8.11: NBPL : Approvals & Licenses Summary

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

Source: Investment Manager

3. HAM Assets:

Appendix 8.13 ANHPL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.14: GSHPL : Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.15: RAHPL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.16: RBPL: Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.17: PRHPL(DL): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.18: CHPL(CD): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.19: AHPL(AK2): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.20: BHPL(JK1): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of Issue	Validity/Current Status
1	Consolidated Consent to operate and authorization under Section 25 of Water Act, 1974 and Air Act, 1981			
i	KM No 0 At village Digara Jhansi	Uttar Pradesh Pollution Control Board (UPPCB)	28th December 2024	Renewal Under Process
	228050/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
ii	KM No 10 at village Bamguwan Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228052/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
iii	KM No 13 at village Baruasagar Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228114/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
iv	KM No 14 at village Baruasagar Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228054/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
v	KM No 16 at village Baruasagar Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228055/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
vi	KM No 28 at village Baruasagar Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228057/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
vii	KM No 3 at village Pratapura Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228051/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
viii	KM No 30 at village Sakrar Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228058/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
ix	KM No 34 at village Luhari Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228077/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
x	KM No 56 at village Ras Pahariya Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228080/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
xi	KM No 58 at village Gursarai road Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228082/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
xii	KM No 59 at village Churari road Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228092/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
xiii	KM No 60 at village Dhimloni Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228106/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
xiv	KM No 71 at village Basariya Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228111/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
xv	KM No 73 at village Devri Ghat Mauranipur Jhansi	(UPPCB)	28th December 2024	Renewal Under Process
	228112/UPPCB/Jhansi(UPPCBRO)/CTO/both/JHANSI/2024			
2	Tree cutting		-	-

Source: Investment Manager

Appendix 8.21: KHPL(JK2) : Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.22: TSHPL (CA): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	WIM Stamping Certificate	Uttar Pradesh Stamping	10th July 2026	-
ii	267858/UPPCB/Allahabad(UPPCBRO)/CTO/both/FATEHPUR/2026 DG Set- 82.5 KVA	Uttar Pradesh Pollution Control Board	14th May 2026	Yes
iii	267858/UPPCB/Allahabad(UPPCBRO)/CTO/both/FATEHPUR/2026 DG Set-125 KVA	Uttar Pradesh Pollution Control Board	14th May 2026	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 8.23: MHHL (MN): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.24: BKHPL(AK5): Approvals & Licenses Summary

Sr. No.	Description of permits	Issuing Authority	Date of issue	Validity/Current Status
1	WIM Stamping Certificate	Uttar Pradesh Stamping	10th July 2026	-
ii	267858/UPPCB/Allahabad(UPPCBRO)/CTO/both/FATEHPUR/2026 DG Set-82.5 KVA	Uttar Pradesh Pollution Control Board	14th May 2026	Yes
iii	267858/UPPCB/Allahabad(UPPCBRO)/CTO/both/FATEHPUR/2026 DG Set-125 KVA	Uttar Pradesh Pollution Control Board	14th May 2026	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 8.25: UHPL(UL): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.26: GHPL(JF): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 8.27: CKHPL(CH): Approvals & Licenses Summary

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

Source: Investment Manager

Appendix 9 : Ongoing Litigations

1. Toll Assets:

Appendix 9.1: DBCPL: Summary of Ongoing Litigations

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

Source: Investment Manager

Appendix 9.2: GRICL: Summary of Ongoing Litigations

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

Source: Investment Manager

Appendix 9.3: STPL: Summary of Ongoing Litigations

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

Source: Investment Manager

Appendix 9.4: BETPL: Summary of Ongoing Litigations

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

Source: Investment Manager

Appendix 9.5: UTPL: Summary of Ongoing Litigations

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

Source: Investment Manager

Appendix 9.6: UEPL: Summary of Ongoing Litigations

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

Source: Investment Manager

2. Annuity Assets:

Appendix 9.7: NBPL: Summary of Ongoing Litigations

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

Source: Investment Manager

3. HAM Assets:

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

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

Source: Investment Manager

Appendix 10: Brief Details of the Valuer

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

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

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

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

Professional background:

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

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<<End of the Report>>