August 14, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051.

Units: **Scrip ID/Symbol**: OSEINTRUST **ISIN**: INE07Z523018	**Debt Securities**: **ISIN**: INE07Z507011 (Tranche A), INE07Z507029 (Tranche B), INE07Z507037 (Tranche C)

Subject: Submission of Valuation Report and NAV as of June 30, 2026.

Dear Sir/Madam,

We, OIT Infrastructure Management Limited, acting in the capacity of Investment Manager to Oriental InfraTrust (**"Trust"**), hereby submit the valuation report dated August 14, 2026 of the assets of Trust, as prepared by RBSA Valuation Advisors LLP, Registered Valuer (**"Valuer"**), having IBBI Registration No: IBBI/RV-E/05/2019/110, as on June 30, 2026, in accordance with the InvIT Documents of Trust and SEBI (InvIT) Regulations, 2014, as applicable.

The valuation report is enclosed herewith along with the NAV computed based on the aforementioned valuation undertaken by the Valuer.

The said information is also being uploaded on the website of the Trust at www.orientalinfratrust.com.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,
For OIT Infrastructure Management Limited
(Acting as Investment Manager to Oriental InfraTrust)

GAURAV PURI Digitally signed by GAURAV PURI Date: 2026.08.14 16:47:54 +05'30'

Gaurav Puri
Compliance Officer

Cc:

Axis Trustee Services Limited ("Unit Trustee")
The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 – 62300440

Catalyst Trusteeship Limited ("Debenture Trustee")
Unit No- 901, 9th Floor, Tower B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013

Report on Valuation of the Specified SPVs of Oriental InfraTrust ("OIT") as of 30th June 2026

Private and Confidential

Report Reference No: RVA2627AMDRRN034 Date: 14/08/2026

Oriental InfraTrust
Acting through Axis Trustee Service Limited (in its capacity as the "Trustee" of the Trust)
Unit No. 307A, 3rd Floor, World mark 2,
Asset Area No. 8, Aerocity, Hospitality District,
Near IGI Airport, New Delhi – 110037

Sub: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust as at 30th June 2026, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 30th June 2026 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL"). OSEPL and OTPL are together referred to as the "Sponsors". OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

OIT acquired 100% equity stake in Rajiv Chowk- Sohna Highway Private Limited on 30th October 2025 from OSEPL, a Sponsor. Rajiv Chowk- Sohna Highway Private Limited is operating NH- 248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under National Highways Development Project ("NHDP") Phase-IV on Hybrid Annuity Model ("HAM") in the State of Haryana.

As at the Valuation Date, OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs (together referred to as the "Specified SPVs" / "Trust Assets"):

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")
7. Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL")

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OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to SEBI InvIT Regulations.

We enclose our valuation report (the "Report") providing our opinion on the fair enterprise and equity valuation of the Specified SPVs of OIT as of 30th June 2026, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation.

We have analyzed the information provided by/ on behalf of the Trust through broad inquiry, analysis and review but have not carried out due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Trust. We have no present or planned future interest in the Sponsors, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust/ Specified SPVs.

Our valuation analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. 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.

Our valuation conclusion is included herein, and the Report complies with the SEBI InvIT Regulations and guidelines, circulars or notifications issued by SEBI there under.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 5 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other Indian regulatory and supervisory authority, where required under the applicable regulations.

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

For **RBSA Valuation Advisors LLP,**
(RVE No.: IBBI/RV-E/05/2019/110)
(LLPIN: AAA-0842)

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RBSA VALUATION ADVISORS LLP

Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)
14/08/2026

Contents

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1. Executive Summary

Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsors to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

As at the Valuation Date, OIT operates seven BoT Toll/ annuity/ hybrid annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs" / "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to Regulation 21(4) of SEBI InvIT Regulations.

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2. Background of the Assets

- Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

- Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL"), Oriental Pathways (Indore) Private Limited ("OPIPL"), OSE Hungund Hospet Highways Private Limited ("OHHPL"), Oriental Nagpur Betul Highway Limited ("ONBHL"), Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL"), Biaora to Dewas Highway Private Limited ("BDHPL") and Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL"), together referred to as the "Specified SPVs" / "Trust Assets", are wholly owned subsidiary companies of the Trust, which have been incorporated as a special purpose vehicle to operate and maintain the road projects.

- All the Specified SPVs were acquired by the Trust from the Sponsors (Related Party).

- The following is the historical valuation summary of the Specified Companies of the Trust:

INR in Crores

Particulars	ECKHPL	OPIPL	OHHPL	ONBHL	ONBPCPL	BDHPL	RCSHPL
Stake Acquired	100%	100%	100%	100%	100%	100%	100%
Acquisition price (Equity Value) #	90.0	202.8	120.1	1,300.0	2,351.9	882.3	233.0
Enterprise Value as of March 31, 2022	1,510	398	1,351	3,070	4,385	*	**
Enterprise Value as of March 31, 2023	2,145	342	1,438	2,894	4,405	3,509	**
Enterprise Value as of March 31, 2024	1,618	274	1,308	2,630	4,395	3,123	**
Enterprise Value as of March 31, 2025	1,239	180	1,397	2,416	4,388	2,942	**
Enterprise Value as of March 31, 2026	1,144	59	1,425	2,087	4,427	2,702	356

Source: Management Information

** BDHPL was acquired by the Trust after 31st March 2022*

*** RCSHPL was acquired on 30th October 2025*

 # The Acquisition price represents the consideration paid for the Equity Value of the Specified SPVs by the InvIT.

Refer Appendix 3 (b) for nature of the interest held by Trust in SPVs as of 30th June 2026.

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3. Disclosure about the Valuer

- RBSA Valuation Advisors LLP ("RBSA") is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.

- RBSA Group operates across 9 offices in India, Middle East and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities or Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for over 7 years. With over 29 years of experience, he carries extensive expertise in valuation and financial advisory services.
  Contact details: +91 22 6130 6093
  Email ID: ravishu@rbsa.in

  RBSA, Ravishu Vinod Shah and the team working on the valuation of Specified SPVs do not have any financial interest in the Trust, Specified SPVs, Investment Manager or the Sponsors, except to the extent of RBSA's appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

- We declare that:
  i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
  ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis;
  iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets; and
  iv. We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

- This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the Specified Projects is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

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4. Valuation Analysis

- The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for carrying out the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm ("FCFF") method under DCF has been applied based on the projected financial statements of the Specified SPVs provided by the management of OIT (the "Management"). The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPVs beginning from 1st July 2026 until the end of the respective concession period of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital ("WACC").

- The Trust had appointed Crisil Limited ("Independent Consultant"/ "Traffic Consultant") to carry out Traffic study for estimation of toll revenue for each of the Specified Road Projects of the Specified SPVs over their respective concession periods. We have relied upon the latest Traffic Due Diligence Reports dated April 2026 of the Specified SPVs for the Enterprise Valuation.

- Valuation of a company/ business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement, we have provided a single point value estimate. While we have provided our opinion on the enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.

- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of Specified SPVs existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

- Enterprise Valuation of the Specified SPVs as of 30th June 2026 has been carried out considering inter-alia Traffic Due Diligence Reports of the Independent Consultant, Business plan/ Projected financial statements of the Specified SPVs, Project management agreements, Major maintenance agreements and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

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- 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 Valuation summary of the Specified SPVs as of 30th June 2026 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.0%	1,146.9
Oriental Pathways (Indore) Private Limited	9.5%	24.9
OSE Hungund Hospet Highways Private Limited	10.3%	1,402.8
Oriental Nagpur Betul Highway Limited	8.4%	1,891.1
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,384.4
Biaora to Dewas Highway Private Limited	10.3%	2,698.3
Rajiv-Chowk Sohna Highway Private Limited	8.6%	357.8
Total Enterprise Value of Specified SPVs		**11,906.3**

Enterprise Value of Trust (Consolidated) #

INR in Crs

Particulars as at 30th June 2026	Amount
Enterprise Value of the Specified SPVs	11,906.3
Less: Contingent Liabilities @	(43.5)
Sub-total	**11,862.8**
Less: PV of Trust Expenses (including IM Expenses)	(164.0)
Add: Other assets of the Trust (net)	(16.3)
Less: Claim Payable (RCHPL)	(3.3)
Enterprise Value of OIT	**11,679.2**

\# Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the Specified SPVs and adjustment, as appropriate, for Present value of IM expenses, Contingent liabilities (based on Management's estimate of probability of materialisation) and book value of other assets/ liabilities (net) of OIT

@ **Based on Management's estimate of probability of materialisation**

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

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5. Assumptions and Limiting Conditions

5.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Due Diligence Reports for the Specified Road Projects by the Independent Consultant, (iv) Business plan/ Projected financial statements of the Specified SPVs, and (v) other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 12 August 2026.

5.2. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit of the existing business records of the Specified SPVs, in accordance with generally accepted auditing standards. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

5.3. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the purpose and requirement of this engagement, we have provided a single point value estimate. While we have provided our opinion on the fair enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.

5.4. A valuation of this nature is necessarily based on stock market, financial, economic and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

5.5. In the course of valuation, we were provided with both written and verbal information as mentioned in the Section 6. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

5.6. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.

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5.7. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The value conclusion is not intended to represent the value at any time other than the Valuation Date that is specifically stated in the Report.

5.8. We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.

5.9. The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering *inter-alia* their own assessment of the transaction and inputs from other advisors.

5.10. This Report has been prepared for the sole use by the Investment Manager/ Trust/ Sponsor in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with the statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.

5.11. The Report assumes that the Specified SPVs comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.

5.12. 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, it should be noted that the 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.

5.13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.

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

5.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified SPVs by the Trust nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

5.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified SPVs or the Trust. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified 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.

5.17. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.

5.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited/ provisional financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified SPVs economic environment and future performance and therefore, the fair value of their businesses.

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

5.20. We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, the Trust, their directors, employee or agents.

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- **Limitation of Liabilities**
  - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
  - In no circumstances, RBSA 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 Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
  - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for this valuation report.
  - It is clarified that the Sponsor and the Trust 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.
  - RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.

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6. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by/ on behalf of the Management:

- Audited stand-alone financial statements of the Specified SPVs for FY2024, FY2025 and FY2026;
- Provisional stand-alone Income Statements of the Specified SPVs for the period from 1st April 2026 to 30th June 2026 and Balance Sheet of the Specified SPVs as at 30th June 2026;
- Provisional stand-alone and consolidated Balance Sheet of Trust as at 30th June 2026;
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1st July 2026 onwards, which the Management expects to be their best estimate of the expected performance of the Specified SPVs ("Management Projections");
- Concession Agreements for the Specified Road Projects entered into between the Specified SPVs and NHAI;
- Reports dated April 2026 of CRISIL Limited ("Independent Consultant" / "Traffic Consultant") appointed by the Trust for Traffic study and estimation of toll revenue for the duration of the concession period for each of the Specified Road Projects of the Specified SPVs (together referred to as the "Traffic Due Diligence Reports");
- Major maintenance agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the "MMR Agreements");
- Project management agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the "PM Agreements");
- Approval letter from NHAI/ Recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Latest Toll Notifications of ECKHPL, OPIPL, OHHPL, ONBPCPL and BDHPL;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other key factors affecting the business of the Specified SPVs; and
- S&P Capital IQ's database of publicly traded companies.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management. Besides above, there may be other information provided by the Management which we may not have perused in detail, if not considered relevant for the defined scope.

RBSA VALUATION ADVISORS LLP

7. Procedures

We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

- Analysis of stand-alone audited financial statements of the Specified SPVs for FY2024, FY2025 and FY2026 and stand-alone provisional financial statements of the Specified SPVs for the 3 months ended 30th June 2026;
- Analysis of provisional Balance Sheet of Trust as at 30th June 2026;
- Analysis of the Management Projections;
- Considered the Traffic Due Diligence Reports;
- Considered the key terms of Concession agreements, MMR Agreements and PM Agreements;
- Considered approval letter from the NHAI/ recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other factors affecting the business of the Specified SPVs;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the Specified SPVs.

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8. Industry Overview

Indian Economy

- India continues to remain one of the fastest growing major economies globally, supported by strong domestic consumption, favourable demographics and sustained policy reforms. As per April 2026 database of International Monetary Fund (IMF), real GDP growth is expected to be in the range of ~6% to 7%, reflecting resilience despite global uncertainties. Growth is primarily driven by services, manufacturing and construction sectors, supported by government initiatives such as 'Make in India', 'Digital India' and Production Linked Incentive (PLI) schemes, along with sustained public capital expenditure and improving private investment.

- India's economic growth remained resilient in Financial Year 2026 despite an increasingly uncertain global environment. According to the National Statistical Office (NSO), real GDP growth for Financial Year 2026 was recorded at 7.7%, marginally higher than earlier estimates and among the strongest growth rates globally.

- The ongoing geopolitical tensions arising from the U.S. - Iran conflict has introduced heightened uncertainty in the global economic environment, particularly impacting energy markets. Disruptions in key supply routes have led to elevated crude oil prices, thereby increasing import costs for oil-dependent economies such as India and exerting pressure on inflation, fiscal balances and currency stability. From a sectoral perspective, higher crude prices increase input costs (particularly bitumen) and logistics expenses, which may moderate traffic growth and compress margins in the near term. However, the impact on operational road assets is expected to remain relatively contained given the essential nature of road transport and inflation-linked toll mechanisms.

Road Infrastructure Sector in India

- The road infrastructure sector plays a critical role in India's economic development, accounting for the dominant share of passenger and freight movement. India has the second-largest road network globally, with total length exceeding ~6.62 Mn km. Road transport accounts for more than 70% of freight movement and 85% of passenger traffic, highlighting its importance in the logistics ecosystem.

Particulars	In Km	% Share
National Highways	1,46,204	2%
State Highways	1,79,535	3%
Other Roads	6,345,403	95%
Total	**6,671,142**	

Source: IBEF Report, February 2026

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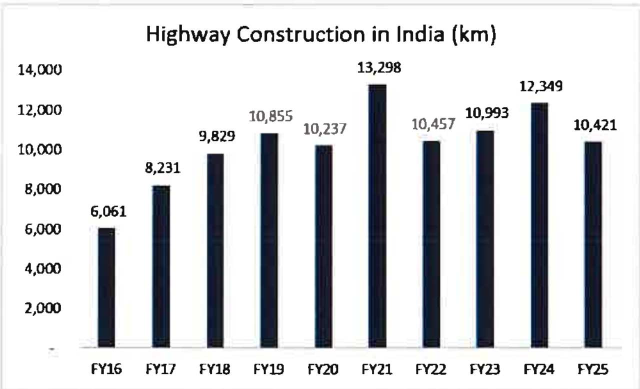
Trends in Highway construction:



Source: IBEF Report, February 2026

- The National Highways network has expanded significantly, growing by ~60% over the past decade to ~1,46,204 km in FY25, and carries a disproportionate share of traffic relative to its length. Highway construction in India has grown at a CAGR of ~6.2% between FY16 and FY25, with ~10,421 km (provisional target) constructed in FY25. The sector continues to benefit from strong policy support, including budgetary allocation of INR 3.10 lakh crore to the Ministry of Road Transport and Highways, highlighting continued prioritisation of infrastructure development. Under Bharatmala Pariyojana, projects aggregating ~26,425 km have been awarded, out of which ~22,223 km have been completed.

Government Initiatives

- The Government of India continues to prioritise infrastructure-led growth through programmes such as Bharatmala Pariyojana and PM Gati Shakti. The Union Budget 2026-27 allocated approximately INR 3.10 lakh crore to the Ministry of Road Transport and Highways, reflecting continued emphasis on road development. The government also aims to expand the national highway network to ~200,000 km by FY37, alongside integrated multi-modal infrastructure planning.

- Transport and logistics remain key focus areas, particularly roads, with over 45,000 km, including 5,000 km of specialised structures such as elevated roads, tunnels, and bridges, under consideration for awards. The National Highways Authority of India plans to award approximately 5,000 km annually through Build-Operate-Transfer ("BOT") and Engineering, Procurement, and Construction ("EPC") models, along with ongoing opportunities in operations and maintenance (O&M) projects.

Private Participation and InvIT Market

- The sector has witnessed increasing private participation through BOT, HAM and TOT models, enabling risk sharing and capital efficiency. Infrastructure Investment Trusts ("InvITs") have emerged as a key platform for asset monetisation, with NHAI raising over INR 46,000 crore since inception.

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Investment Trends and Outlook

- The Indian Road infrastructure sector is expected to witness steady medium- to long-term growth, supported by continued government focus on infrastructure-led development, increasing private sector participation and rising traffic volumes. The roads and highways market is projected to grow at a CAGR of ~9%–10% over the medium term, driven by expansion of expressways, economic corridors and logistics infrastructure.

Some key initiatives include:

- In September 2025, the Government of India announced an investment of ~INR 11 lakh crore to develop ~17,000 km of high-speed, access-controlled expressways by 2033.
- Plans are underway to upgrade ~25,000 km of two-lane highways to four lanes and ~16,000 km of four-lane highways to six lanes, with execution expected to commence from 2027.
- The sector continues to benefit from strong policy support and capital allocation, with increasing emphasis on integrated infrastructure development under programmes such as Bharatmala Pariyojana and PM Gati Shakti. Additionally, rising budgetary allocation (including increase to ~INR 3.1 lakh crore in FY27) and continued asset monetisation through InvIT and TOT structures are expected to improve capital recycling and attract institutional investments.
- National Highway awarding and construction have maintained strong momentum over the past seven years, supported by the Government's sustained infrastructure focus and strong execution capabilities. The Government targets annual NH construction of approximately 10,000 km over the medium term.
- Over the long term, structural drivers such as urbanisation, growth in freight movement, e-commerce expansion and focus on reducing logistics costs are expected to support sustained demand for road infrastructure. The government's push towards high-speed corridors and multi-modal connectivity, along with increasing private participation, is likely to further enhance sector efficiency and investment attractiveness.

Source: IBEF Report, February 2026, MORTH Website, information available in public domain

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9. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	MARKET APPROACH	ASSET APPROACH
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

Basis and Methodology of Valuation

- **Basis of Valuation**

  It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

  "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."

  Fair value basis has been adopted for enterprise valuation of the Specified SPVs.

- **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 *inter-alia* due to changes in the condition of the asset to be valued and market parameters. 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 Specified SPVs is 30th June 2026. The attached Report is drawn up with reference to accounting and financial information as on 30th June 2026.

- **Premise of Value**

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

  "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."

Approach & Method	Applied/Not Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	Applied	▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the "discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC") or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure.	• Management has provided financial projections of the Specified SPVs, which represents their best estimate of the expected performance of the Specified SPVs for the balance tenor of their respective Concession period. Considering the aforementioned, the DCF method has been adopted to estimate the enterprise value of the Specified SPVs.
Market Approach • Market Price Method	Not Applied	▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period.	▪ As the Specified SPVs are not listed, this method is not applied
Market Approach • Comparable Companies Multiples ("CCM") Method	Not Applied	▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line	▪ The Specified SPVs are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific

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Approach & Method	Applied/Not Applied	Description	Rationale
		of business as the subject company. ▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size.	characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.
Market Approach • Comparable Transaction Multiples ("CTM") Method	Not Applied	▪ Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. ▪ Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.	▪ The projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects

Asset based Approach.
• Adjusted Net Asset Value Method
	Not Applied	▪ Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation.
		▪ A net asset value methodology is typically most appropriate when:
		  ▪ Valuing a holding company or a capital-intensive company.
		  ▪ Losses are continually generated by the business; or
		  ▪ Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value.
			▪ The Specified SPVs has entered into concession agreements and are expected to make the operating profits. The valuation of the Specified SPVs is carried out on a 'going concern value' premise. In such a scenario, the fair worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPVs.

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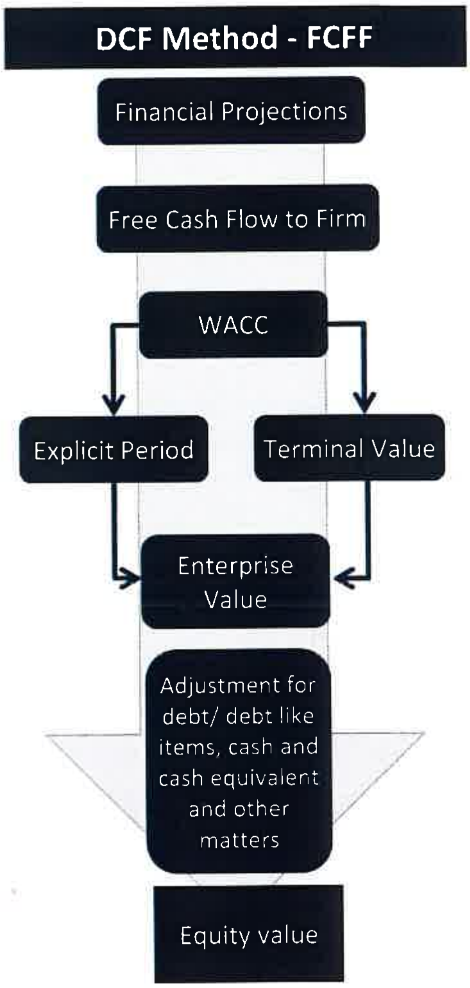
Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied for estimating the enterprise value of the Specified SPVs.
- FCFF represent the cash available for distribution to both, the owners and creditors of the business. FCFF for the explicit period and perpetuity value is discounted by the Weighted Average Cost of Capital ("WACC") to derive the net present value. The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity–debt risk by incorporating debt–equity ratio of the firm.
- Enterprise Value ("EV") is derived by aggregating the present value of FCFF for the balance tenor of the Concession Agreement ("Explicit period") and Terminal value at the end of the Explicit period.
- Terminal value is estimated based on the business' potential for further growth beyond the Explicit period. Considering *inter-alia* estimated economic life of the projects and terms of the Concession Agreement, Terminal value has been estimated considering release of net working capital, at the end of the Explicit period.
- The Enterprise Value of the Specified Companies have been determined as an aggregate of the present value of FCFF for the Explicit period and Terminal value.



Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

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

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

Particulars	Definition/Formula
Ke	Rf + ß * (Rm – Rf) + α
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm – Rf)	the average risk premium above the risk – free rate that a "market" portfolio of assets is earning
ß	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha) if any

A summary of WACC for the Specified Road Projects is appended as per **Appendix 1**.

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10. Valuation of the Specified SPVs

10.1. Key assumptions underlying Management Projections

We have carried out the Enterprise Valuation of the Specified SPVs as of 30th June 2026, considering *inter-alia* the latest Traffic Due Diligence Reports of the Independent Consultant dated April 2026, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

- **Operating Revenue:**

Toll Road Projects

Operating revenue for the Toll Road Projects for their respective concession period (the "Projected Period") have been estimated by the Management considering inter-alia projected Tollable traffic for the Specified SPVs as per the Traffic Due Diligence Reports dated April 2026 of the Traffic Consultant appointed by the Trust, prevailing toll rates and Management's estimate of Wholesale Price Index (WPI) Inflation factor going forward.

BOT Annuity Assets

BOT Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly.

Nagpur-Betul is a BOT Annuity with semi-annual annuity payable of INR 290.8 Crores on April 11 and October 11 every year over the remaining concession period.

Hybrid Annuity Assets

Hybrid Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI. In a HAM project, the Concessioning authority shares a portion of the total project cost during the construction phase. As a mix of EPC and annuity models, HAM provides an assured revenue in form of annuities, interest (linked to Bank Rate) on reducing balance of completion cost and O&M payments linked to inflation in the operational phase. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes. The operating revenue has been projected by the Management considering inter-alia Bank Rate prevailing as at the Valuation Date.

RCSHPL is a Hybrid Annuity with semi-annual annuity payable on June 30 and December 30 every year over the remaining concession period.

Projected Growth in Tollable Traffic

Tollable Traffic has been projected by the Traffic Consultant considering *inter-alia* the analysis of historical traffic data, GDP growth, road network development in the region, potential traffic drivers and other relevant factors. For further details, refer Traffic Due Diligence Reports.

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Projected YoY growth in Tollable Traffic based on Traffic Due Diligence Reports is summarised below:

Etawah Chakeri Project

FY	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,06,731	1,08,472	1,11,112	1,17,047	1,23,136	1,29,341
YoY Growth (%)	-4%	2%	2%	5%	5%	5%

Indore Khalghat Project

FY	FY26P*	FY27P
Total Traffic (PCU)	1,06,157	1,00,107
YoY Growth (%)	7%	-6%

Hungund Hospet Project

FY	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,23,589	1,29,941	1,36,360	1,42,989	1,48,311	1,53,770
YoY Growth (%)	10%	5%	5%	5%	4%	4%

FY	FY32P	FY33P	FY34P
Total Traffic (PCU)	1,59,441	1,66,778	1,74,473
YoY Growth (%)	4%	5%	5%

Nagpur Bypass Project

FY	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,39,371	1,47,027	1,55,132	1,63,373	1,69,361	1,75,208
YoY Growth (%)	4%	5%	6%	5%	4%	3%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	1,80,970	1,89,698	1,98,817	2,08,241	2,17,974	2,27,941	2,38,210
YoY Growth (%)	3%	5%	5%	5%	5%	5%	5%

Biaora Dewas Project

FY	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	52,045	50,909	53,590	56,303	59,068	61,869
YoY Growth (%)	-2%	-2%	5%	5%	5%	5%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	64,686	67,598	70,605	73,675	76,802	79,998	83,248
YoY Growth (%)	5%	5%	4%	4%	4%	4%	4%

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FY	FY39P	FY40P	FY41P	FY42P	FY43P	FY44P
Total Traffic (PCU)	86,551	89,904	93,306	96,731	1,00,140	1,03,585
YoY Growth (%)	4%	4%	4%	4%	4%	3%

** Total traffic PCU for FY26 referred from "Base Traffic Estimation-FY26" mentioned in Traffic due diligence reports*

Source: Traffic Due Diligence Reports

Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factor for FY26-27 have been considered based on the final WPI data for December 2025 published by the Government of India. Projected toll rates for FY27-28 and subsequent years are based on Management's estimate of long term average WPI at 4.5% from FY28 to FY32 and 4.25% from FY33 onwards considering *inter-alia* historical trends in WPI and outlook for medium to long term. For SPV-wise summary of toll reset date and WPI Inflation factor for FY26 and subsequent years, refer table below

Particulars	Toll Rate Reset Date	Estimated WPI Inflation Factor for		
		FY26-27	FY27-28 to FY 31-32	FY32-33 and subsequent years
Etawah Chakeri Project	1st April	0.96%	4.5%	NA
Indore Khalghat Project	1st September	0.04%	NA	NA
Hungund Hospet Project	1st April	0.96%	4.5%	4.25%
Nagpur Bypass Project	1st April	0.96%	4.5%	4.25%
Biaora Dewas Project	1st April	0.96%	4.5%	4.25%

Source: Information provided by the Management
NA: Not Applicable

NHAI Policy Circular

<u>NHAI Policy Circular September 2025:</u>

- NHAI issued a policy circular dated 13th September 2025 ("NHAI Policy Circular Sep25"), amending the earlier policy circular dated 20th March 2018 pertaining to the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12.
- As per NHAI Policy Circular Sep25, a linking factor of 1.561 (in place of 1.641) for WPI (All Commodities) was recommended for determining the User Fee Rates for Public Funded and BOT (Toll) projects.

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- An appeal was filed before the Delhi High Court, which issued an order dated 17th October 2025, the contents of which are reiterated below:
  "The impugned policy/ circular dated 13.09.2025 shall be kept in abeyance and the matter shall be re-examined by the respondents after considering the representations of the petitioner herein and other stakeholders."
- Earlier, the Management represented that considering *inter-alia* the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented.
- Considering the aforementioned, Management Projections for valuation as at 30 September 2025 31 December 2025 and 31 March 2026 did not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

NHAI Policy Circular July 2026:

- NHAI has issued circular dated 8th July 2026 ("NHAI Policy Circular July 2026"), which superseded NHAI Policy Circular Sep25.
- As per the Office Memorandum dated 29th June 2026 attached with NHAI Policy Circular July 2026:
  "The matter was examined in light of the observations of the Comptroller and Auditor General (CAG), and the views/suggestions of the Office of the Economic Advisor. Accordingly, in order to maintain uniformity and consistency in implementation, it has been decided that the linking factor '1.641' to link the WPI series of 2004-05 to WPI 2011-12 for the purpose of revision of user fee, shall continue to be followed for revision of user fee in all existing contracts/ concession agreements. The same guideline shall also be followed by all concerned Divisions/ Road Wing of this Ministry for the purpose of user fee revision."

Considering the aforementioned, Revenue of the Specified Projects is not expected to be affected on account of change in the linking factor proposed in NHAI Policy Circular Sep25.

Projected Toll Revenue

Projected Compound Annual Growth Rate ("CAGR") for Toll Revenue based on Tollable Traffic projected by the Traffic Consultant and projected Toll rates for the period FY2026 to the last full financial year before the concession end date, is summarized below:

Particulars	Toll Revenue FY2026 (INR in Crores)	Toll Revenue CAGR (base year FY2026)
Etawah Chakeri Project	576.6	7.8%
Indore Khalghat Project	240.6	-
Hungund Hospet Project	293.3	8.6%
Nagpur Bypass Project	588.4	9.3%
Biaora Dewas Project	249.5	8.5%

Source: Management Projection

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Operational and Maintenance Expenses/ Routine maintenance ("O&M Expenses"):

O&M expenses for the Projected Period primarily include Project Management expenses ("PM expenses") and Toll/ highway maintenance expenses.

O&M expenses have been estimated by the Management considering *inter-alia* the historical expenses and terms of the PM Agreement. The Management has considered a cost escalation factor of ~4.5% - 5% per annum for projecting O&M expenses considering *inter-alia* historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors.
For SPV-wise, year-wise details of projected O&M expenses, refer Appendix 2.

- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance)**:

Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. As per the Major Maintenance Agreements entered into between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited ("OSEPL") and the Specified SPVs, OSEPL has agreed to provide major maintenance services to the SPVs based on the annual costs specified in the MMR Agreements (subject to inflation adjustment on account of the prices of specified commodities, labor, etc. as specified in the MMR Agreements). MMR expenses for the Projected Period have been estimated by the Management considering the MMR Agreements. The Management has considered a cost escalation factor of ~4.5% - 5.0% per annum for the forecast years for all the Specified SPVs (except Rajiv Chowk and Nagpur Betul), considering inter-alia historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors. Year-wise estimate of already carried out as well as proposed major repairs and improvements is provided in Appendix 3(c). For Nagpur Betul and Rajiv Chowk, major maintenance expenses are considered as per the Major Maintenance Agreement.

Considering the increase in bitumen prices *inter-alia* driven by recent geopolitical developments and crude oil market volatility, the Management had made an incremental provision aggregating ~ INR 24.9 Crore for Major Maintenance expenses for Q1 FY27 (comprising of ~INR 8.8 crore for OPIPL, ~INR 4.1 crore for ONBPCPL and ~INR 12.1 crore for ECKHPL).

Management represented that:

- It is in the process of estimating the impact of higher bitumen prices on MMR expenses to be incurred in the near term. Pending completion of such assessment, Management projections for valuation as at 30 June 2026 have not factored additional expenses, if any, on account of higher bitumen prices for Q2FY27/ subsequent period.
- It expects the recent increase in bitumen prices to be short term in nature and it does not expect any material impact on long term O&M/ MMR assumptions or valuation of the Specified Projects.

- **Insurance Expenses**: Insurance expenses for the Projected Period have been estimated by the Management.

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- **Depreciation and Amortization**: Service Concession License to collect toll has been amortized over the period of concession.

- **Taxes:** Income taxes have been estimated considering, as appropriate, brought forward business losses and unabsorbed depreciation, tax depreciation/ amortisation policy followed by the Specified SPVs and the corporate income tax rate.

  The Finance Act, 2026 (enacted with effect from 1 April 2026) has made amendments to certain provisions of the Income Tax Act which *inter-alia* includes restriction in utilization of accumulated MAT credit against tax payable under the concessional tax regime to specified limits and reduction in the MAT rate. The Management has evaluated the comparative implications of continuing under the existing tax regime vis-à-vis transitioning to the concessional tax regime under section 115BAA of the Act for the SPVs and the same has been factored in the Management Projections.

- **Capital Expenditure:** Capital expenditure include costs for toll plaza infrastructure, incident management vehicles, etc. which are outside the PM/ MM Manager's scope. Projected capital expenditure has been marginally revised by the Management as at the Valuation Date. SPV-wise comparison of the projected aggregate capital expenditure considered in the valuation as of 30th June 2026 and 31st March 2026 is summarised below. For year-wise break-up of capital expenditure considered in the valuation as of 30th June 2026 and 31st March 2026, refer subsequent sections.

Particulars	Valuation Date	
	30th June 2026*	31st March 2026
Etawah Chakeri Project	75.8	75.8
Indore Khalghat Project	3.3	3.3
Hungund Hospet Project	23.1	23.1
Nagpur Bypass Project	546.0	546.0
Nagpur Betul Project	29.5	29.5
Biaora Dewas Project	44.0	44.0
Rajiv Chowk Sohna Project	1.2	1.2

**Includes actual capex incurred during April 26 – June 26*

Source: Information provided by the Management

- **Working Capital**: Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated as NIL/ not material. However, in certain Specified SPVs the working capital balance was due/ realizable and the same is expected to be settled in first projected period.

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10.2. Specified Road Projects of OIT

10.2.1. Etawah Chakeri Project

10.2.1.1. Project Overview

Parameters	Details
Project Name	Six-laning of Etawah – Chakeri (Kanpur) section of NH-2 from km 323.475 to km 483.687 in the State of Uttar Pradesh under NHDP Phase-V on DBFOT Toll basis.
Length of the project	160.212 km including structure of 23.167 km
Toll Plaza Location	Anantram, Barajore
Concession Start Date	13th March 2013
Scheduled Concession End Date	12th March 2029
Expected Concession End Date	30th May 2030#
Salient Features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata

 # After considering extension of 409 days estimated by IE for traffic shortfall and extension of ~35 days approved by NHAI for Covid 1st wave.

Source: Information provided by the Management

10.2.1.2. Project Location

Source: Information provided by the Management

10.2.1.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHAI and ECKHPL *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*

As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2021. Considering inter-alia the aforementioned and the actual traffic as at the Target date, the Independent Engineer vide letter dated 15th December 2022 has estimated the extension in the Concession period for the Etawah Chakeri Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2021
Target traffic as per CA	PCUs	48,750
Actual traffic on Target date	PCUs	46,443
Comparison of average traffic at test date with target traffic	%	-4%
Original Concession period	Years	16.0
Increase in concession period	%	6.0%
Change in concession period due to traffic shortfall	Years	0.96

Source: Information provided by the Management

Subsequently, the Independent Engineer vide letter dated 9th February 2026 has revised estimated the extension in the Concession period for the Etawah Chakeri Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2021
Target traffic as per CA	PCUs	48,750
Actual traffic on Target date	PCUs	46,265
Comparison of average traffic at test date with target traffic	%	-5.1%
Original Concession period	Years	16.0
Increase in concession period	%	7.0%
Change in concession period due to traffic shortfall	Years	1.12

Covid 1st wave Extension:

NHAI vide letter dated 13th April 2023 has accorded approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 first wave as under:

Particulars	Unit	Details
Extension in concession period	No of days	35.22
Proportionate O&M and Interest Cost	INR million	INR 172.9 million

Source: Information provided by the Management

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We understand from the Management that ECKHPL has received the proportionate O&M and Interest Cost of INR 172.9 million in fourth quarter of FY2023. The implication of the extension in concession period has been factored in Management Projections.

Covid 2nd wave Extension:

Independent Engineer ("IE"), appointed by NHAI, has recommended approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 second wave as under

Particulars	Unit	Details
Extension in concession period	No of days	12.66
Proportionate O&M and Interest Cost	INR million	INR 59.6 million

Source: Information provided by the Management

However, the approval of NHAI for the extension in concession period and compensation for second wave of Covid 19 pandemic is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic – second wave (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Etawah Chakeri Project does not factor the aforementioned extension in the concession period and cash compensation.

Considering the aforementioned, the valuation of Etawah Chakeri Project as at 30th June 2026 has not factored the implication of extension in the concession period and cash compensation for Covid 19 second wave.

Accordingly, expected concession end date (after considering extension for the traffic shortfall and Covid 19 first wave) has been considered as 30th May 2030 for the valuation of Etawah Chakeri Project.

10.2.1.4. Year-wise details of projected capex are summarised given below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P
30th June 2026	5.0*	-	1.2	67.4	

** includes actual capex incurred during April-June 2026*

Source: Information provided by the Management

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10.2.2. Indore Khalghat Project

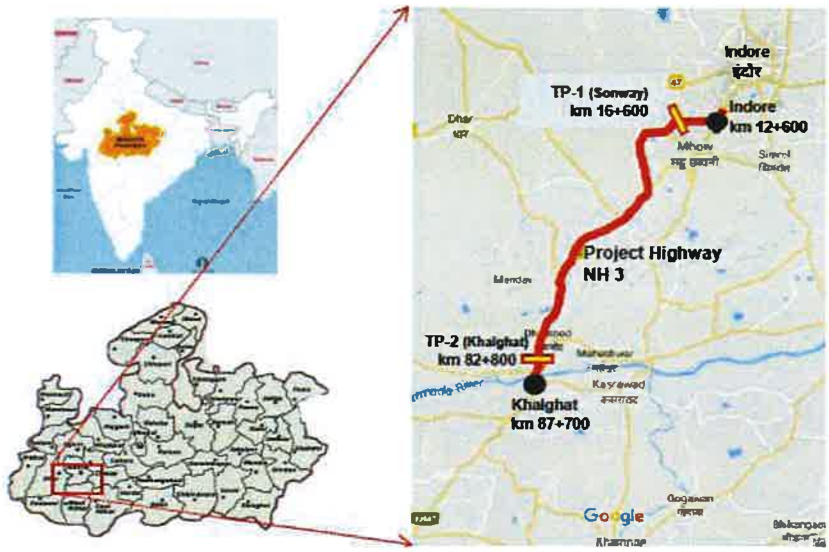
10.2.2.1. Project Overview

Parameters	Details
Project Name	4-laning of Indore-Khalghat section of NH 3 from km 12.6 to km 84.7 in the estate of Madhya Pradesh on Build, Operate and Transfer ("BOT") basis.
Length of the project	77.61 kms
Toll Plaza Location	Sonway, Khalghat
Concession Start Date	06th September 2006
Scheduled Concession End Date	05th September 2026
Expected Concession End Date	29th September 2026#

 # After considering extension of ~24.6 days approved by NHAI for Covid 1 wave

Source: Information provided by the Management

10.2.2.2. Project Location



Source: Information provided by the Management

10.2.2.3. Modification in Concession Period:

<u>Covid 1st wave Extension:</u>

NHAI vide letter dated 28th July 2022 has accorded approval for the extension of concession period for the Covid 19 first wave as under:

Particulars	Details
Extension in concession period	24.6 days

Source: Information provided by the Management

Accordingly, expected concession end date (after considering extension for Covid-19 first wave) has been considered as 29th September 2026 for the valuation of Indore Khalghat Project.

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10.2.2.4. Projected capex for FY27 is summarised below:

Valuation Date	FY27P
30th June 2026	3.3*

** includes actual capex incurred during April-June 2026*

Source: Information provided by the Management

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10.2.3. Hungund Hospet Project

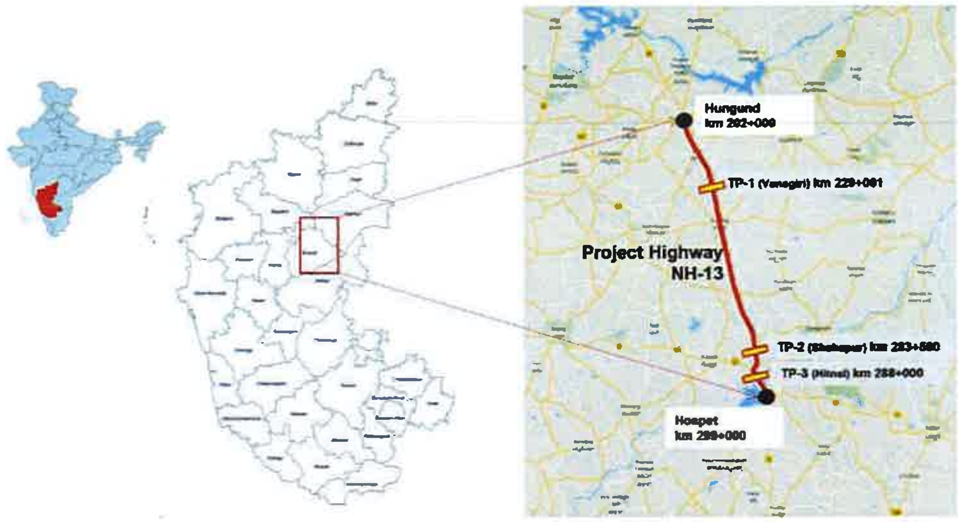
10.2.3.1. Project Overview

Parameters	Details
Project Name	4-laning of Hungund-Hospet section of NH 13 from km 202 to km 299 in the state of Karnataka on Design, Build, Finance, Operate and Transfer ("DBFOT") basis.
Length of the project	99.054 kms
Toll Plaza Location	Vanagiri, Shahapur and Hitnal
Concession Start Date	18th September 2010
Scheduled Concession End Date	18th September 2029
Expected Concession End Date	5th July 2033#

 # After considering extension of ~3.8 years for traffic shortfall

Source: Information provided by the Management

10.2.3.2. Project Location



Source: Information provided by the Management

10.2.3.3. Modification in Concession Period:

<u>Traffic Shortfall:</u>

As per the Clause 29.2.1 of the Concession Agreement between NHAI and OHHPL *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period".*

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As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2020. Considering inter-alia the aforementioned, the actual traffic as at the Target date, submission made by the Independent Engineer, etc. NHAI vide letter dated 27th September 2022 has recommended the extension in the Concession period for the Hungund Hospet Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2020
Target traffic as per CA	PCUs	57,623
Actual traffic on Target date	PCUs	31,066
Comparison of average traffic at test date with target traffic	%	(-) 46.1%
Original Concession period	Years	19.0
Increase in concession period	%	20.0%
Increase in concession period due to traffic shortfall	Years	3.80

Source: Information provided by the Management

Covid Extension:

IE, appointed by NHAI, has recommended approval for the extension of concession period for the Covid 19 as under:

Particulars	Details
Extension in concession period	53.5 days

Source: Information provided by the Management

However, the approval of NHAI for the aforementioned is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Hungund Hospet Project does not factor the aforementioned extension in the concession period.

Considering the aforementioned, the valuation of Hungund Hospet Project as at 30th June 2026 has not factored the implication of the aforementioned extension in the concession period.

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10.2.3.4. Year-wise details projected capex are summarised below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P
30th June 2026	0.9*	9.8	-	0.7	-

Valuation Date	FY32P	FY33P	FY34P
30th June 2026	0.3	11.4	-

** includes actual capex incurred during April-June 2026*

Source: Information provided by the Management

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10.2.4. Nagpur Betul Project

10.2.4.1. Project Overview

Parameters	Details
Project Name	4-laning of Nagpur-Saoner-Betul section of NH 69 from km 3.0 to km 59.3 in the state of Maharashtra and from km 137 to km 257.4 in the state of Madhya Pradesh.
Length of the project	174.2 kms
Toll Plaza Location	Milanpur and Khambara
Concession Start Date	20th January 2012
Expected Concession End Date	19th January 2032
Project	BoT Annuity Semi-annual annuity of INR 290.80 Cr, payable on April 11 and October 11 every year over the remaining concession period

Source: Information provided by the Management

10.2.4.2. Project Location

Source: Information provided by the Management

10.2.4.3. Modification in the Annuity payment date

As per settlement agreed between NHAI and Concessionaire, the annuity schedule for ONBHL has been modified, pursuant to which annuity shall be payable on April 11 and October 11 every year instead of August 18 and February 18. As a result, annuity payments are preponed by 129 days every year over the remaining concession period. The benefit arising on account of preponement of annuity is recognized as modification gain in the financial statements of ONBHL. Since all such benefits are to be passed on to OSEPL as per Sale & Transfer Agreement dated 3rd June 2019 executed between ONBHL, Sponsors, Trustees and Investment Manager, ONBHL has also recognized corresponding provision of expense based on Management's estimate. The modification gain and provision is based on current estimates of outflow attributable to OSEPL at ONBHL level. However, we understand from the Management that the actual payment of benefit to OSEPL shall be passed on basis of realization of the same.

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10.2.4.4. Year-wise details of projected capex are summarised below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th June 2026	13.1*	-	1.7	9.5	-	5.2

** includes actual capex incurred during April-June 2026*
Source: Information provided by the Management

10.2.4.5. Demand Order dated 24th February 2026, by Central GST, Madhya Pradesh:

As per the Concession Agreement dated 30 August 2010 entered into between NHAI and ONBHL, NHAI is required to pay 33 bi-annual annuities of ~INR 290.80 crore each, commencing from 24th February 2015. We understand from the Management that ONBHL apportions the annuity receipts between Maharashtra and Madhya Pradesh, based on the length of the road and has filed its GST returns accordingly.

Pursuant to a GST audit initiated by the GST Audit Department, Nagpur, Maharashtra, a Show Cause Notice dated 30th June 2025 was issued proposing GST demand on the annuity receipts and arbitration award consideration, which was subsequently dropped vide order dated 23rd December 2025 passed by CGST, Central Excise & Customs, Nagpur, Maharashtra.

However, based on communication from the Maharashtra authorities, the GST Preventive Department, Jabalpur, Madhya Pradesh issued a Show Cause Notice dated 25th September 2025 proposing a GST demand of ~ INR 201.6 Crore (along with interest and penalty) for the period FY 2019-20 to FY 2022-23 on annuity receipts attributable to the Madhya Pradesh portion of the Nagpur Betul Project. Subsequently, vide order dated 24th February 2026, the demand along with applicable interest and penalty was confirmed by the Central GST authorities at Jabalpur, Madhya Pradesh.

ONBHL has represented the matter to NHAI stating that the liability has arisen contrary to the position taken by NHAI that annuity payments are exempt from GST as per the applicable exemption notifications and clarifications. The Management has represented that considering *inter-alia* the aforementioned, order dated 23rd December 2025 passed by CGST, Central Excise & Customs, Nagpur, relevant "Change in Law" provisions of the Concession Agreement and legal opinion obtained by ONBHL, liability, if any, in respect of the aforementioned matter will have to be borne by NHAI.

Basis the assessment done by the Management and independent legal opinion obtained from legal expert, the Management is of the opinion that the annuity received up to 31 December 2022 is not liable to GST and, in any case, any liability crystallized would be recoverable from NHAI under the concession agreement and hence no liability is expected to devolve on the Trust. Accordingly, no adjustment has been made for the aforementioned matter for valuation of Nagpur Betul Project as at 30th June 2026.

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10.2.5. Nagpur Bypass Project

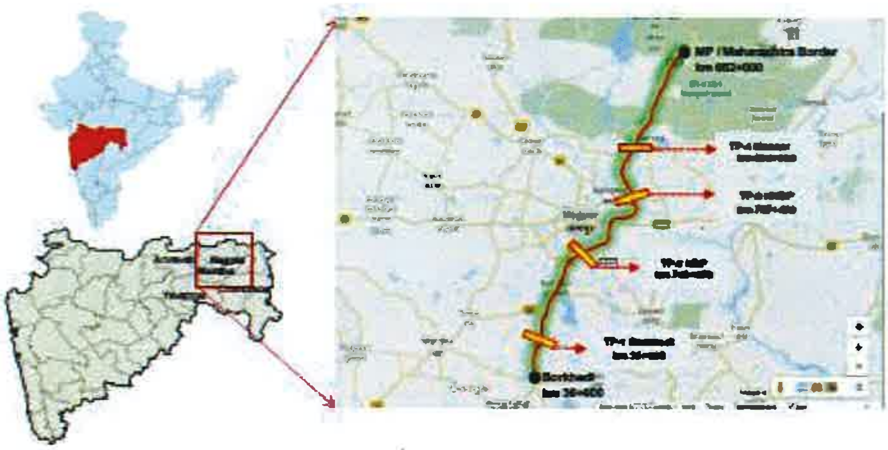
10.2.5.1. Project Overview

Parameters	Details
Project Name	4-laning of Madhya Pradesh/Maharashtra Broder Nagpur section of NH-7 from km 652 to km 729 including construction of Kamptee-Kanhan and Nagpur Bypass and Maintenance of already 4-laned section from km 14.585 to km 36.6 of NH-7 (Nagpur-Hyderabad section)
Length of the project	117.078 kms
Toll Plaza Location	Borkhedi, NBP, KKBP and Khumari
Concession Start Date	03rd April 2010
Scheduled Concession End Date	02nd April 2037
Expected Concession End Date	26th June 2037#

 # After considering extension of 85 days approved by NHAI for COVID-19.

Source: Information provided by the Management

10.2.5.2. Project Location



Source: Information provided by the Management

10.2.5.3. Modification in Concession Period:

<u>Traffic Variation:</u>

As per the Clause 29.2.2 of the Concession Agreement between NHAI and ONBPCPL

"Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0.75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof"

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"Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder"

As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2019. The variation in the Target traffic as at the Target Date is summarised below:

Particulars	Unit	Details
Target date as per CA	Date	1st October 2019
Target traffic as per CA	PCUs	26,894
Actual traffic on Target date	PCUs	35,127
Comparison of average traffic at test date with target traffic	%	+ 30.6%
Original Concession period	Years	27.0
Reduction in concession period due to Traffic variation	%	- 10%
Reduction in concession period due to Traffic variation	Years	2.7
Revision in concession period due to traffic variation as at the Target Date	%	Nil #

 # As per Traffic Due Diligence report dated January 2025, actual traffic on target date was 30.6% more than Target traffic. Therefore, as per concession agreement, there can be either reduction in Concession Period or ONBCPL can opt for 25% revenue share with NHAI for such period in lieu of such reduction in Concession Period. The independent traffic consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHAI for such period and the same has been considered for the valuation of the SPV.

Source: Information provided by the Management

Covid 19 Extension

NHAI vide letter dated 15th March 2023 has accorded approval for the extension of concession period as under for the Covid-19:

Particulars	Details
Extension in concession period	85 days

Source: Information provided by the Management

Accordingly, expected concession end date (after including extension for Covid-19) has been considered as 26th June 2037 for the valuation of Nagpur Bypass Project.

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10.2.5.4. Capacity Augmentation:

We understand from the Management that Maharashtra Metro Rail Corporation, has submitted a proposal to NHAI relating to the construction of Metro line on North South Corridor section from Jamtha towards Hyderabad.

In this context, NHAI vide letter dated 4th May 2023 has requested ONBPCPL to undertake capacity augmentation of the corridor from Jamtha to Borkhedi section of the road to 6 lane configurations, considering the desirability of integration of different modes of transport for the road catering urban rural mixed traffic along the periphery of the cities for optimisation of resources in the national interest.

10.2.5.5. Year-wise details of projected capex are summarised below :

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th June 2026	3.5*	102.6	100.0	-	3.6	6.0

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
30th June 2026	6.7	310.3	0.7	-	10.8	-

** includes actual capex incurred during April-December 2025*

Source: Information provided by the Management

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10.2.6. Biaora Dewas Project

10.2.6.1 Project Overview

Parameters	Details
Project Name	Existing 2-lane and widening it to 4-lane divided highway of Bioara to Dewas Section of NH 52 on design, build, finance, operate and transfer (DBFOT) basis from Kms 426.100 to kms 566.450 in the state of Madhya Pradesh.
Length of the project	141.26 kms
Toll Plaza Location	Chappra and Rojwas
Concession Start Date	09th July 2016
Scheduled Concession End Date	08th July 2043

Source: Information provided by the Management

10.2.6.2 Project Location

Source: Information provided by the Management

10.2.6.3 Modification in Concession Period:

<u>Traffic Variation:</u>

As per the Clause 29.2.2 of the Concession Agreement between NHAI and BDHPL "*Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0. 75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof*"

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"Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder"

As per the Concession Agreement, the Target Date for determining Traffic variation is 1st April 2025. As mentioned in para 8.2 of "*Revenue Estimates*" the latest traffic study report provided by Crisil Limited dated April2026, "*Target traffic as of 01 April 2025 is estimated to be 21,711 PCUs per day in Article 29 of the Concession Agreement (CA). As per traffic projections, traffic will exceed the Target Traffic resulting in a reduction of 2.7 years of concession period. However, Concessionaire has the right to retain the same by paying further premium equal to 25% of the Realisable fee (Toll fee collected for the project) during those 2.7 years as per Article 29.2.2 of the CA. Hence, revenue across both toll plazas for the last 2.7 years of concession period has been altered in order to share 25% of revenue with authority as per target traffic provisions in the concession agreement.*"

10.2.6.4 Year-wise details of projected capex is summarised below :

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th June 2026	8.9*	2.5	0.5	-	-	7.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
30th June 2026	-	-	0.4	0.9	9.4	1.5	0.8

Valuation Date	FY40P	FY41P	FY42P	FY43P	FY44P
30th June 2026	-	-	11.0	-	-

** including actual capex incurred during April-June 2026*

Source: Information provided by the Management

10.2.6.5 Refinancing of loan from Infra Debt

The Management represented that the SPV loan from Infra Debtis expected to be refinanced during Q2 FY2026 at an interest rate of ~7.50%. The same has been considered for the valuation of BDHPL

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10.2.7. Rajiv Chowk Sohna Project

10.2.7.1. Project Overview

Parameters	Details
Project Name	Six-laning and strengthening of NH-248A from existing km 2.740 (design chainage 0+340) to km 11.682 (design chainage 9+282) in Gurugram, Haryana. The length of the project is 8.942 kilometers and is being implemented in hybrid annuity mode under NHDP Phase-IV
Length of the project	8.942 kms
Toll Plaza Location	Nil
Concession Start Date	1st February 2019
Expected Concession End Date	29th June 2037
Project	Hybrid Annuity Model Bi-annual instalments payable on June 30 and December 30 every year over the remaining concession period on Balance of Completion Cost ("BCC") of INR 507 Cr

Source: Information provided by the Management

10.2.7.2. Project Location

Source: Information provided by the Management

10.2.7.3. Balance of Completion Cost

We understand from the Management that the periodical annuity are currently computed considering BCC of ~INR 507 Crore.

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10.2.7.4. Potential De-scoping

We understand from the Management that as per the IE letter dated 6 July 2024, the SPV has provided an undertaking at the time of issuing COD to construct three Foot over bridges ("FOBs") within 3 years of obtaining land from NHAI, but these were not executed due to site constraints. Accordingly, IE recommended de-scoping of these three FOBs aggregating to c. INR 5.3 crores.

The Management stated that this matter is still under review with NHAI as at 4 February 2025. As per Schedule XI (Specific Indemnity Items) of Sale and Transfer Agreement executed on 9th October, 2025 between and among Oriental Structural Engineers Private Limited, Axis Trustee Services Limited, Oriental Infrastructure Management Limited and Rajiv Chowk-Sohna Highway Private Limited, any loss arising out of costs, liabilities, penalties, or obligations in relation to any de-scoping by NHAI as communicated by the closing date will be indemnified by OSE.

10.2.7.5. Change of Scope- Vatika Chowk Underpass

We understand from the Management that NHAI PIU vide letter dated 20 September 2022 had approved a positive change of scope of INR 108.8 crores towards construction of underpass at Vatika Chowk, which was completed as at 30 September 2024. Management represented that RCSPL has fully received the aforementioned amount incurred from NHAI.

10.2.7.6. Projected Revenue:

Revenue comprises of annuity payments, interest on annuity payments and O&M payments as per the concession agreement.

Annuity payments: The balance completion cost amounting to INR 507 crore shall be payable in biannual instalments over a period of 15 years commencing from the COD. Repayment schedule considered for the current valuation is summarised below:

Annuity Payment Date	30-Jun-26	30-Dec-26	30-Jun-27	30-Dec-27	30-Jun-28	30-Dec-28	30-Jun-29
Annuity Payment Year	FY2027	FY2027	FY2028	FY2028	FY2029	FY2029	FY2030
Annuity Count (#)	8	9	10	11	12	13	14
Annuity Schedule (in %)	2.6%	2.7%	2.8%	2.8%	2.9%	3.0%	3.1%
Annuity - (Semi annual basis) INR Crs	13.2	13.6	14.0	14.4	14.9	15.3	15.8

Annuity Payment Date	30-Dec-29	30-Jun-30	30-Dec-30	30-Jun-31	30-Dec-31	30-Jun-32	30-Dec-32	30-Jun-33
Annuity Payment Year	FY2030	FY2031	FY2031	FY2032	FY2032	FY2033	FY2033	FY2034
Annuity Count (#)	15	16	17	18	19	20	21	22
Annuity Schedule (in %)	3.2%	3.3%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
Annuity - (Semi annual basis) INR Crs	16.2	16.7	17.2	17.7	18.3	18.9	19.4	20.0

Annuity Payment Date	30-Dec-33	30-Jun-34	30-Dec-34	30-Jun-35	30-Dec-35	30-Jun-36	30-Dec-36	30-Jun-37
Annuity Payment Year	FY2034	FY2035	FY2035	FY2036	FY2036	FY2037	FY2037	FY2038
Annuity Count (#)	23	24	25	26	27	28	29	30
Annuity Schedule (in %)	4.1%	4.2%	4.3%	4.3%	4.4%	4.7%	4.8%	4.8%
Annuity - (Semi annual basis) INR Crs	20.6	21.2	21.5	21.5	22.5	23.9	24.1	24.1

Source: Information provided by the Management

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Interest on annuity: Interest shall be payable on the reducing balance of the completion cost at a rate equal to the applicable bank rate plus 3%. The interest shall be payable biannually along with each annuity instalment. The bank rate prevailing as at 30 June 2026 was 5.50% and the same has been considered in the current valuation.

O&M payments: All O&M expenses shall be borne by the Concessionaire. In lieu thereof, a lump sum financial support (adjusted for price inflation) in the form of biannual payments shall be due and payable by the Authority. Any O&M expenses in excess of the O&M payment shall be borne solely by the Concessionaire. Each instalment of the O&M payment shall be the product of the amount determined and the Price Index Multiple on the reference date preceding the due date of the respective payment.

O&M payments also include O&M payment for maintenance of underpass at Vatika Chowk over the remaining concession period. The O&M charges shall be paid to the SPV along with applicable price escalation and GST as applicable.

For details, refer Appendix 2.

10.2.7.7. Year-wise details of projected capex is summarised below:

Valuation Date	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th June 2026	0.4*	-	-	-	-	0.8

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
30th June 2026	-	-	-	-	-	-

including actual capex incurred during April-June 2026
Source: Information provided by the Management

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11. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 30th June 2026, considering *inter-alia* Traffic Study Reports, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The Valuation summary of Specified SPVs as of 30th June 2026 is as follows:

Particulars as at 30 June 2026	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.0%	1,146.9
Oriental Pathways (Indore) Private Limited	9.5%	24.9
OSE Hungund Hospet Highways Private Limited	10.3%	1,402.8
Oriental Nagpur Betul Highway Limited	8.4%	1,891.1
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,384.4
Biaora to Dewas Highway Private Limited	10.3%	2,698.3
Rajiv-Chowk Sohna Highways Private Limited	8.6%	357.8
Total Enterprise Value of Specified SPVs		**11,906.3**

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Appendices

Appendix 1 - WACC

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	~ 1.00	~ 1.00	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~45.0% as at 30 June 2026 and ~46.0% as at 31 March 2026 *(Source: Unaudited consolidated financial results of OIT for the period ended 31 June 2026)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded by debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.52	~ 0.52	~ 0.52	~ 0.52	~ 0.52	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • PNC Infratech Limited • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These

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Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
						include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, significantly lower / higher unlevered beta, financial stress or differences in business model and sectoral exposure, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]. For further details, refer note 1 below (Calculation of Beta on page no. 53). *(Source: Capital IQ and RBSA analysis)*
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	~6.19%	~5.42%	~6.55%	~6.81%	~6.81%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th June 2026, except for ECKHPL, OPIPL and OHHPL in respect of which 4.0 year, 0.25 year and 7.0 year ZCYC, respectively, have been considered having regard to the balance tenor of their concession agreement (*Source: The Clearing Corporation of India Limited).*
Equity Market Risk Premium	~7.00%	~7.00%	~7.00%	~7.00%	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[1] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. *(Source: Capital IQ and RBSA analysis)*
Relevered Beta	~ 1.04	~ 1.04	~ 1.04	~ 1.04	~ 1.04	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]

[1] RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities (Source: CCIL), etc.

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Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Additional Risk Premium	~0.00%	~0.00%	~0.50%	~0.50%	~0.50%	RBSA estimate considering *inter-alia* nature of revenue (toll collection), operational risk factors such as traffic risk, performance risk, residual period of the concession agreement etc. partially offset by the operational nature of the SPV.
Cost of Equity (Ke)	**~13.48%**	**~12.71%**	**~14.34%**	**~14.60%**	**~14.60%**	
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	~7.46%	~7.43%	~7.43%	~7.43%	~7.43%	Management estimate considering *inter-alia* prevailing interest rate as of 30th June 2026 at which the SPV and Trust have borrowings from external sources and expected refinancing and reset of interest rate of borrowing by the Trust/ BDHPL (refer section 10.2.6 for details)
Effective tax rate	~13.01%	~16.31%	~16.09%	~18.75%	~19.33%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period, tax depreciation/ amortization policy followed by the SPVs, MAT rate and corporate income tax rate as at 30th June 2026
Post-Tax Cost of Debt (Kd)	**~ 6.49%**	**~ 6.22%**	**~ 6.24%**	**~ 6.04%**	**~ 6.00%**	
WACC (Rounded off)	**10.00%**	**9.50%**	**10.30%**	**10.30%**	**10.30%**	

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Appendix 1 – WACC (Contd)

Annuity Projects	ONBHL	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~45.0% as at 30 June 2026 and ~46.0% as at 31 March 2026 *(Source: Unaudited consolidated financial results of OIT for the period ended 31 June 2026)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.52	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • PNC Infratech Limited • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, significantly lower / higher unlevered beta, financial stress or differences in business model and sectoral exposure, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 53). (Source: Capital IQ and RBSA analysis)

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Annuity Projects	ONBHL	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.41%	Based on 5.75-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th June 2026 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[2] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (*Source: Capital IQ and RBSA analysis)*
Re-levered Beta	~ 1.04	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 3.0%	Considering *inter-alia* annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc. Considering *inter-alia* reduction in the bank rate, inflation and consequent reduction in the return expectation on fixed income assets, CSRP for ONBHL has been considered at -3%.
Cost of Equity (Ke)	**~10.70%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~8.09%	Management estimate considering *inter-alia* prevailing interest rate as of 30th June 2026 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.17%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 30th June 2026
Post-Tax Cost of Debt (Kd)	**~ 6.05%**	
WACC	**8.40%**	

[2] RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities *(Source: CCIL)*, etc.

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Appendix 1 – WACC (Contd)

Hybrid Annuity Projects	RCSHPL	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~45.0% as at 30 June 2026 and ~46.0% as at 31 March 2026 *(Source: Unaudited consolidated financial results of OIT for the period ended 30 June 2026)* Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.52	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • PNC Infratech Limited • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, significantly lower / higher unlevered beta, financial stress or differences in business model and sectoral exposure, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 53). (Source: Capital IQ and RBSA analysis)

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Hybrid Annuity Projects	RCSHPL	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.81%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th June 2026 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed[3] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (*Source: Capital IQ and RBSA analysis)*
Re-levered Beta	~ 1.04	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 2.5%	Considering *inter-alia* annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc.
Cost of Equity (Ke)	**~11.60%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~7.43%	Management estimate considering *inter-alia* prevailing interest rate as of 30th June 2026 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.17%	Estimated considering *inter-alia* brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 30 June 2026
Post-Tax Cost of Debt (Kd)	**~ 5.56%**	
WACC	**8.60%**	

[3] RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities *(Source: CCIL)*, etc.

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Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Mn)	Total Debt as of the latest available financials for Valuation date (INR in Mn)	Debt-equity ratio based on 5 years average	Unlevered Beta based on 5-year debt-equity#
Ashoka Buildcon Limited	1.35	37,101	16,085	1.12	0.64
IRB Infrastructure Developers Limited	0.96	2,58,797	2,00,271	0.83	0.52
PNC Infratech Limited	1.24	54,190	51,699	0.85	0.67
Dilip Buildcon Limited	1.47	71,933	80,414.3	1.47	0.60
Powergrid Infrastructure Investment Trust	0.19	83,939	10,717.9	0.09	0.18
Mean					**0.52**

 # Unlevered Beta= [Levered Beta/(1+Debt-equity ratio)]
Source: Capital IQ and RBSA analysis

Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors:

A. Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as BOT basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties.

B. IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.

C. PNC Infratech Limited, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as EPC services and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.

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D. Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance, and Annuity Projects & Other segments. It is involved in roads, highway, bridges, tunnels, irrigation, mining excavation, water supply, metros, airport, and urban infrastructure, as well as canals, dams, metro rail viaducts development related business. In addition, the company engages in road infrastructure maintenance and toll operations; and undertakes contract from various government and other parties and special purpose vehicles. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.

E. Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 km; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.

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Appendix 1 – WACC Comparison: 30th June 2026 vs. 31st March 2026

WACC - 30th June 2026

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.19%	5.42%	6.55%	6.81%	6.81%	6.41%	6.81%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%	(-) 2.5%
Cost of Equity (Ke)	**~13.48%**	**~12.71%**	**~14.34%**	**~14.60%**	**~14.60%**	**~10.70%**	**~11.60%**
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.46%	7.43%	7.43%	7.43%	7.43%	8.09%	7.43%
Effective tax rate	13.01%	16.31%	16.09%	18.75%	19.33%	25.17%	25.17%
Post-Tax Cost of Debt (Kd)	**~ 6.49%**	**~ 6.22%**	**~ 6.24%**	**~ 6.04%**	**~ 6.00%**	**~ 6.05%**	**~ 5.56%**
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	**10.00%**	**9.50%**	**10.30%**	**10.30%**	**10.30%**	**8.40%**	**8.60%**

WACC - 31st March 2026

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.48%	5.77%	6.88%	7.16%	7.16%	6.73%	7.16%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%*	(-) 2.5%
Cost of Equity (Ke)	**~13.22%**	**~12.51%**	**~14.12%**	**~14.40%**	**~14.40%**	**~10.47%**	**~11.40%**
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.46%	7.43%	7.43%	7.43%	7.43%	8.09%	7.43%
Effective tax rate	12.17%	16.31%	16.09%	18.76%	19.38%	25.17%	25.17%
Post-Tax Cost of Debt (Kd)	**~ 6.55%**	**~ 6.22%**	**~ 6.23%**	**~ 6.03%**	**~ 5.99%**	**~ 6.05%**	**~ 5.56%**
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	**9.90%**	**9.40%**	**10.20%**	**10.20%**	**10.20%**	**8.30%**	**8.50%**

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Appendix 2 – Discounted Cash Flow (DCF): Enterprise & Equity Valuation of the Specified SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited

INR in Crores

Particulars for the Year/Period ended		31-03-2027	31-03-2028	31-03-2029	31-03-2030	30-05-2030
Months		9.0	9.0	9.0	9.0	0.0
Revenue		446.0	643.9	706.1	777.4	140.5
Cash EBITDA#		321.5	402.1	452.2	510.9	94.0
Less: Major Maintenance expenses		(207.0)	(21.9)	(20.7)	(99.2)	-
Add/(Less): (Increase)/Decrease in MM Reserve		148.3	(6.8)	(44.9)	68.9	-
Add: Interest income on MM Reserve		5.9	1.4	3.3	2.4	-
Less: Incremental Interest expense over market rate		-	-	-	-	-
Less: Capital Expenditure		(4.7)	-	(1.2)	(67.4)	-
Less: CSR Expense		-	-	(0.3)	(1.5)	(2.9)
Add/(Less): (Increase)/Decrease in Working Capital		(24.5)	-	-	-	-
Less: Income Tax on EBIT		-	-	(48.7)	(77.0)	(2.0)
Free Cashflows to Firm ("FCFF")		**239.5**	**374.9**	**339.7**	**337.1**	**89.1**
Time to Midpoint		0.38	1.25	2.25	3.25	3.84
WACC/PV Factor	10.0%	0.96	0.89	0.81	0.73	0.69
Present Value of FCFF		**231.1**	**332.7**	**274.1**	**247.2**	**61.8**

Enterprise Value (EV)	**1,146.9**
Add : Investments (Net of MM Reserve)	(0.3)
Add : Cash and Bank Balance (Net of MM Reserve)	33.1
Less: Term Loan from OIT- Secured	(61.7)
Less: Loan from Oriental Infra (Unsecured)	(732.7)
Less : Deferred Premium of NHAI	(455.5)
Less: Contingent Liabilities ##	(18.5)
Equity Value	**(88.8)**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses and Mandatory portion of Concession Fees payable out of current dues to NHAI)
After considering Management's estimate of probability of materialisation

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Etawah-Chakeri (Kanpur) Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031
Months	9.0	9.0	9.0	9.0	0.0
Toll Revenue	446.0	643.9	706.1	777.4	140.5
Less:					
Routine Maintenance Cost #	(18.5)	(25.4)	(26.7)	(28.0)	(4.8)
Operating Costs	(1.1)	(1.5)	(1.6)	(1.7)	(0.3)
Employee Costs	(8.9)	(12.6)	(13.2)	(13.9)	(2.4)
Administrative Costs	(7.9)	(11.2)	(11.8)	(12.4)	(2.1)
Concession Fee - Payment of Current dues	(88.2)	(191.0)	(200.6)	(210.6)	(36.9)
Cash EBITDA	**321.5**	**402.1**	**452.2**	**510.9**	**94.0**

#includes Project Management Expenses

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Oriental Pathways (Indore) Private Limited

INR in Crores

Particulars for the Year/Period ended		29-09-2026
Months		3.0
Revenue		55.58
Cash EBITDA#		48.08
Less: Major Maintenance expenses		(45.6)
Add/(Less): (Increase)/Decrease in MM Reserve		43.07
Add: Interest income on MM Reserve		0.95
Less: Incremental Interest expense over market rate		0.00
Less: Capital Expenditure		(3.3)
Less: CSR Expense		(1.5)
Add/(Less): (Increase)/Decrease in Working Capital		(13.0)
Less: Income Tax on EBIT		(3.4)
Free Cashflows to Firm ("FCFF")		**25.22**
Time to Midpoint		0.12
WACC/PV Factor	9.5%	0.99
Present Value of FCFF		**24.94**
Enterprise Value	**24.9**	
Add : Investments (Net of MM Reserve)	102.6	
Add : Cash and Bank Balance (Net of MM Reserve)	109.1	
Equity Value	**236.6**	

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

After considering Management's estimate of probability of materialisation

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Oriental Pathways (Indore) Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027
Months	3.0
Toll Revenue	55.6
Less:	
Routine Maintenance Cost #	(0.6)
Operating Costs	(4.2)
Employee Costs	(2.0)
Administrative Costs	(0.7)
Cash EBITDA	**48.1**

#includes Project Management Expenses

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OSE Hungund Hospet Highways Private Limited

INR in Crores

Particulars for the Year/Period ended		31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	05-07-2033
Months		9.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Revenue		232.8	343.4	376.0	405.3	441.4	479.7	523.8	150.7
Cash EBITDA#		207.6	308.7	339.5	367.0	401.2	437.7	479.9	138.6
Less: Major Maintenance expenses		-	(86.3)	(90.7)	-	-	(104.4)	(109.1)	-
Add/(Less): (Increase)/Decrease in MM Reserve		(50.8)	5.8	63.0	(10.2)	(73.0)	7.4	75.8	-
Add: Interest income on MM Reserve		2.0	4.6	2.2	0.4	3.3	5.6	2.7	-
Less: Incremental Interest expense over market rate		-	-	-	-	-	-	-	-
Less: Capital Expenditure		(0.9)	(9.8)	-	(0.7)	-	(0.3)	(11.4)	-
Less: CSR Expense		-	(0.0)	(0.6)	(1.0)	(1.8)	(2.6)	(3.6)	(4.6)
Add/(Less): (Increase)/Decrease in Working Capital		1.28	-	-	-	-	-	-	-
Less: Income Tax on EBIT		(19.0)	(30.6)	(32.5)	(38.3)	(40.1)	(40.0)	(50.7)	(12.2)
Free Cashflows to Firm ("FCFF")		**140.2**	**192.3**	**281.0**	**317.3**	**289.5**	**303.2**	**383.5**	**121.8**
Time to Midpoint		0.38	1.25	2.25	3.25	4.25	5.25	6.26	6.89
WACC/PV Factor	10.3%	0.96	0.88	0.80	0.73	0.66	0.60	0.54	0.51
Present Value of FCFF		**135.1**	**170.1**	**225.3**	**230.6**	**190.8**	**181.1**	**207.7**	**62.0**

Enterprise Value	**1,402.8**
Add : Cash and Bank Balance (Net of MM Reserve)	1.7
Add : Investments (Net of MM Reserve)	8.6
Less : Loan from OIT (Secured)	(1,021.1)
Less : Loan from OIT (Unsecured)	(4.1)
Equity Value	**387.9**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation

RBSA VALUATION ADVISORS LLP
RM.

OSE Hungund Hospet Highways Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Months	9.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Toll Revenue	232.8	343.4	376.0	405.3	441.4	479.7	523.8	150.7
Less:								
Routine Maintenance Cost #	(12.2)	(15.2)	(16.0)	(16.8)	(17.6)	(18.4)	(19.3)	(5.3)
Operating Costs	(7.0)	(11.4)	(11.9)	(12.5)	(13.2)	(13.8)	(14.4)	(4.0)
Employee Costs	(2.6)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(1.2)
Administrative Costs	(3.4)	(4.6)	(4.8)	(5.0)	(5.3)	(5.5)	(5.8)	(1.6)
Cash EBITDA	**207.6**	**308.7**	**339.5**	**367.0**	**401.2**	**437.7**	**479.9**	**138.6**

#includes Project Management Expenses

RBSA VALUATION ADVISORS LLP
RM.

Oriental Nagpur Betul Highway Limited

INR in Crores

Financial Year		31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	19-01-2032
Months		9.0	12.0	12.0	12.0	12.0	9.6
Revenue		290.8	581.6	581.6	581.6	581.6	290.8
Cash EBITDA#		267.3	547.9	546.3	544.5	542.6	258.0
Less: Major Maintenance expenses		-	-	-	-	(78.5)	(82.5)
Add/(Less): (Increase)/Decrease in MM Reserve		118.1	(79.0)	(79.0)	217.9	-	-
Add: Interest income on MM Reserve		5.7	7.0	12.5	7.6	-	-
Less: Incremental Interest expense over market rate		-	-	-	-	-	-
Less: Capital Expenditure		(13.1)	-	(1.7)	(9.5)	-	(5.2)
Less: CSR Expense		(2.9)	(3.6)	(3.2)	(2.7)	-	(1.2)
Add/(Less): (Increase)/Decrease in Working Capital		(13.5)	-	-	-	-	-
Less: Income Tax on EBIT		(89.5)	(64.6)	(64.3)	(63.6)	(48.4)	-
Free Cashflows to Firm ("FCFF")		**272.2**	**407.7**	**410.6**	**694.2**	**415.7**	**169.2**
Time to Midpoint		0.28	1.03	2.03	3.03	4.03	4.78
WACC/PV Factor	8.4%	0.98	0.92	0.85	0.78	0.72	0.68
Present Value of FCFF		**266.0**	**375.1**	**348.6**	**543.6**	**300.3**	**115.0**

Enterprise Value (EV)	**1,948.6**
Contractual Payment for Preponment of Annuity	(57.5)
Adjusted Enterprise Value (EV)	**1,891.1**
Add : Investments in Mutual Fund	75.4
Add : Cash and Bank Balance (Net of MM Reserve)	529.3
Less : Debt	(992.7)
Less : Loan from Oriental Infra Trust	(445.9)
Less : Contingent Liability##	(16.3)
Equity Value	**1,041.1**

 # Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation

RBSA VALUATION ADVISORS LLP
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Oriental Nagpur Betul Highway Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Months	9.0	12.0	12.0	12.0	12.0	9.6
Annuity Receipts	290.8	581.6	581.6	581.6	581.6	290.8
Less:						
Routine Maintenance Cost #	(19.0)	(26.7)	(28.0)	(29.4)	(30.9)	(26.0)
Operating Costs	-	-	-	-	-	-
Employee Costs	(1.8)	(3.3)	(3.4)	(3.6)	(3.8)	(3.2)
Administrative Costs	(2.7)	(3.7)	(3.9)	(4.1)	(4.3)	(3.6)
Cash EBITDA	**267.3**	**547.9**	**546.3**	**544.5**	**542.6**	**258.0**

RBSA VALUATION ADVISORS LLP
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Oriental Nagpur Bye Pass Construction Private Limited

INR in Crores

Particulars for the Year/Period ended		31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	26-06-2037
Months		9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	2.9
Revenue		474.7	711.5	781.3	848.2	920.0	998.0	1,092.6	1,196.1	1,158.6	1,078.7	1,177.2	306.5
Cash EBITDA#		450.4	677.9	746.1	811.2	881.1	957.4	1,050.2	1,151.8	1,112.2	1,030.3	1,126.6	293.87
Less: Outflows													
Less: Major Maintenance expenses		(90.1)	(0.8)	(0.0)	(0.0)	(178.7)	(16.6)	(46.2)	(48.3)	(0.0)	(19.4)	(91.8)	(27.5)
Add/(Less): (Increase)/Decrease in MM Reserve		69.7	0.5	(17.4)	(108.4)	109.7	(20.8)	3.3	31.6	(20.5)	(44.1)	47.3	19.1
Add: Interest income on MM Reserve		2.3	0.0	0.6	5.0	5.0	1.8	2.5	1.2	0.8	3.1	3.0	0.7
Less: Incremental Interest expense over market rate		-	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure		(3.3)	(102.6)	(100.0)	-	(3.6)	(6.0)	(6.7)	(310.3)	(0.7)	-	(10.8)	-
Less: CSR Expense		(4.0)	(6.2)	(7.1)	(8.1)	(9.2)	(10.4)	(11.8)	(13.3)	(14.5)	(15.2)	(15.0)	(15.2)
Add/(Less): (Increase)/Decrease in Working Capital		(7.7)	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT		(58.5)	(90.7)	(98.2)	(107.5)	(116.4)	(125.6)	(171.6)	(176.3)	(177.9)	(195.1)	(216.0)	(56.3)
Free Cashflows to Firm ("FCFF")		**358.9**	**478.2**	**524.0**	**592.4**	**687.8**	**779.8**	**819.6**	**636.4**	**899.5**	**759.7**	**843.2**	**214.7**
Time to Midpoint		0.38	1.25	2.25	3.25	4.25	5.25	6.26	7.26	8.26	9.26	10.26	10.88
WACC/PV Factor	10.3%	0.96	0.88	0.80	0.73	0.66	0.60	0.54	0.49	0.45	0.40	0.37	0.34
Present Value of FCFF	-	**345.9**	**423.0**	**420.2**	**430.6**	**453.3**	**465.9**	**443.8**	**312.5**	**400.4**	**306.5**	**308.4**	**73.9**
Enterprise Value	**4,384.4**				-18.3								
Add : Investments (Net of MM Reserve)	91.7												
Add : Cash and Bank Balance (Net of MM Reserve)	22.3												
Less : Loan from Oriental Infra Trust	(975.5)												
Less : Contingent Liability##	(1.4)												
Equity Value	**3,521.4**												

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation
Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation

RBSA VALUATION ADVISORS LLP
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Oriental Nagpur Bye Pass Construction Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Months	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	2.9
Toll Revenue	474.7	711.5	781.3	848.2	920.0	998.0	1,092.6	1,196.1	1,309.7	1,438.3	1,569.6	408.6
Less:												
Routine Maintenance Cost #	(1.0)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)	(2.0)	(0.5)
Operating Costs	(13.7)	(17.9)	(18.8)	(19.7)	(20.7)	(21.6)	(22.6)	(23.6)	(24.7)	(25.8)	(26.9)	(6.7)
Employee Costs	(6.3)	(9.6)	(10.0)	(10.5)	(11.1)	(11.6)	(12.1)	(12.6)	(13.2)	(13.8)	(14.4)	(3.6)
Administrative Costs	(3.3)	(4.8)	(5.1)	(5.3)	(5.6)	(5.8)	(6.1)	(6.4)	(6.6)	(6.9)	(7.3)	(1.8)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	(151.2)	(359.6)	(392.4)	(102.2)
Cash EBITDA	**450.4**	**677.9**	**746.1**	**811.2**	**881.1**	**957.4**	**1,050.2**	**1,151.8**	**1,112.2**	**1,030.3**	**1,126.6**	**293.9**

#includes Project Management Expenses

RBSA VALUATION ADVISORS LLP
RM.

Biaora to Dewas Highway Private Limited

INR in Crores

Particulars for the Year/Period ended		31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035
Months		9.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Revenue**		187.1	273.3	299.6	327.9	358.9	392.5	428.1	467.5	509.8
Cash EBITDA#		165.2	242.1	266.9	293.5	322.8	354.6	388.3	425.7	466.0
Less: Major Maintenance expenses		(1.8)	(13.0)	(2.6)	(30.0)	(2.9)	(3.0)	(3.2)	(3.4)	(3.5)
Add/(Less): (Increase)/Decrease in MM Reserve		(5.2)	4.5	(16.4)	18.8	(0.1)	(0.1)	(0.1)	(4.9)	(29.4)
Add: Interest income on MM Reserve		0.3	0.5	0.9	0.8	0.2	0.2	0.2	0.4	1.6
Less: Incremental Interest expense over market rate		(0.6)								
Less: Capital Expenditure		(8.9)	(2.5)	(0.5)	-	-	(7.9)	-	-	(0.4)
Less: CSR Expense		-	-	-	-	-	-	(0.5)	(1.5)	(2.5)
Add/(Less): (Increase)/Decrease in Working Capital		1.7	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT		-	-	-	-	-	(4.4)	(93.1)	(103.5)	(114.6)
Free Cashflows to Firm ("FCFF")		**150.8**	**231.7**	**248.2**	**283.1**	**320.0**	**339.3**	**291.5**	**312.8**	**317.1**
Time to Midpoint		0.38	1.25	2.25	3.25	4.25	5.25	6.26	7.26	8.26
WACC/PV Factor	10.3%	0.96	0.88	0.80	0.73	0.66	0.60	0.54	0.49	0.45
Present Value of FCFF		**145.4**	**204.9**	**199.0**	**205.8**	**210.9**	**202.7**	**157.8**	**153.6**	**141.1**

Particulars for the Year/Period ended	31-03-2036	31-03-2037	31-03-2038	31-03-2039	31-03-2040	31-03-2041	31-03-2042	31-03-2043	08-07-2043
Months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Revenue**	557.3	605.8	660.0	717.9	783.1	756.9	691.1	750.0	220.2
Cash EBITDA#	511.2	557.4	609.2	664.6	727.2	698.2	629.3	685.2	201.8
Less: Major Maintenance expenses	(52.6)	(3.9)	(4.1)	(4.3)	(23.3)	(4.7)	(70.6)	(5.2)	(5.5)
Add/(Less): (Increase)/Decrease in MM Reserve	33.8	(0.2)	(2.0)	(11.4)	16.6	-	-	-	-
Add: Interest income on MM Reserve	1.4	0.2	0.3	0.8	0.6	-	-	-	-
Less: Incremental Interest expense over market rate									
Less: Capital Expenditure	(0.9)	(9.4)	(1.5)	(0.8)	-	-	(11.0)	-	-
Less: CSR Expense	(3.8)	(5.2)	(6.6)	(7.9)	(9.2)	(10.4)	(11.2)	(11.0)	(10.9)
Add/(Less): (Increase)/Decrease in Working Capital	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(114.1)	(137.8)	(150.9)	(165.2)	(176.4)	(173.8)	(139.8)	(170.1)	(46.4)
Free Cashflows to Firm ("FCFF")	**375.1**	**401.2**	**444.5**	**475.7**	**535.6**	**509.2**	**396.8**	**498.8**	**139.1**
Time to Midpoint	9.26	10.26	11.26	12.26	13.26	14.26	15.26	16.26	16.90
WACC/PV Factor	0.40	0.37	0.33	0.30	0.27	0.25	0.22	0.20	0.19
Present Value of FCFF	**151.3**	**146.7**	**147.4**	**143.0**	**146.0**	**125.8**	**88.9**	**101.3**	**26.5**

Enterprise Value (EV)	**2,698.3**
Add : Investments (Net of MM Reserve)	0.1
Add : Cash and Bank Balance (Net of MM Reserve)	15.2
Less : Debt	(360.1)
Less : Loan from Oriental Infra Trust (Secured)	(440.0)
Less : Loan from Oriental Infra Trust (Unsecured)	(891.0)
Less: Contingent Liabilities ##	-
Less: Contingent liabilities net of GST under protest	(7.4)
Equity Value	**1,015.0**

 # Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
*** Traffic revenue net of concession fee (FY41 – FY44)*
After considering Management's estimate of probability of materialisation
Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation

RBSA VALUATION ADVISORS LLP
RV.

Biaora to Dewas Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
Months	9.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Toll Revenue	187.1	273.3	299.6	327.9	358.9	392.5	428.1	467.5	509.8	557.3	605.8	660.0	717.9	783.1	848.3	921.4	1,000.0	293.6
Less:																		
Routine Maintenance Cost #	(3.8)	(5.9)	(6.2)	(6.5)	(6.8)	(7.2)	(7.5)	(7.9)	(8.3)	(8.7)	(9.2)	(9.6)	(10.1)	(10.6)	(11.1)	(11.7)	(12.3)	(3.5)
Operating Costs	(6.8)	(9.5)	(10.0)	(10.5)	(11.0)	(11.6)	(12.2)	(12.8)	(13.4)	(14.1)	(14.8)	(15.5)	(16.3)	(17.1)	(18.0)	(18.9)	(19.8)	(5.6)
Employee Costs	(4.4)	(6.1)	(6.4)	(6.7)	(7.1)	(7.4)	(7.8)	(8.2)	(8.6)	(9.0)	(9.5)	(10.0)	(10.5)	(11.0)	(11.5)	(12.1)	(12.7)	(3.6)
Administrative Costs	(6.9)	(9.6)	(10.1)	(10.6)	(11.2)	(11.7)	(12.3)	(12.9)	(13.6)	(14.2)	(14.9)	(15.7)	(16.5)	(17.3)	(18.2)	(19.1)	(20.0)	(5.7)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(91.4)	(230.4)	(250.0)	(73.4)
Cash EBITDA	**165.2**	**242.1**	**266.9**	**293.5**	**322.8**	**354.6**	**388.3**	**425.7**	**466.0**	**511.2**	**557.4**	**609.2**	**664.6**	**727.2**	**698.2**	**629.3**	**685.2**	**201.8**

#includes Project Management Expenses

RBSA VALUATION ADVISORS LLP
RU.

Rajiv Chowk Sohna Highway Private Limited

INR in Crores

Financial Year	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	29-06-2037
Months	9.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Revenue	72.1	71.9	71.8	71.4	71.1	70.8	70.5	70.0	69.3	67.7	68.3	33.0
Cash EBITDA#	67.4	65.5	65.2	64.1	63.5	62.8	62.1	61.3	60.2	58.2	58.3	30.5
Less: Major Maintenance expenses	(9.5)	(0.2)	(0.2)	(2.4)	(6.3)	(15.4)	(0.2)	(0.2)	(0.2)	(21.6)	(22.4)	-
Add/(Less): (Increase)/Decrease in MM Reserve	9.1	(0.7)	(3.5)	(6.8)	(4.7)	15.6	(0.0)	(6.4)	(22.2)	5.9	23.0	0.0
Add/(Less): (Increase)/Decrease in Opex Reserve	(1.9)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	0.9	2.8
Add: Interest income on MM Reserve	0.3	0.0	0.2	0.5	0.9	0.6	0.0	0.2	1.2	1.8	0.8	0.0
Add: Interest income on Opex Reserve	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1
Less: Capital Expenditure	(0.4)	-	-	-	-	(0.8)	-	-	-	-	-	-
Less: CSR Expense	(0.5)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	-
Add/(Less): (Increase)/Decrease in Working Capital	1.3	-	-	-	-							-
Less: Income Tax on EBIT	-	(10.6)	(12.8)	(13.0)	(12.6)	(10.6)	(14.5)	(14.6)	(14.8)	(9.2)	(8.9)	(7.4)
Free Cashflows to Firm ("FCFF")	**66.0**	**53.7**	**48.5**	**42.3**	**40.5**	**52.0**	**47.3**	**40.1**	**24.0**	**34.7**	**51.6**	**26.0**
Time to Midpoint	0.50	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25	11.01
WACC/PV Factor 8.600%	0.96	0.90	0.83	0.76	0.70	0.65	0.60	0.55	0.51	0.47	0.43	0.40
Present Value of FCFF	**63.3**	**48.5**	**40.3**	**32.3**	**28.5**	**33.7**	**28.3**	**22.0**	**12.1**	**16.2**	**22.1**	**10.5**

Enterprise Value (EV)	**357.8**
Add : Cash and Bank Balance (Net of MM ;	11.4
Less : Borrowing: Rupee Term Loan Relate	(198.5)
Less : Related Party Loan	(42.2)
Less : Claim payable	(3.3)
Equity Value	**125.1**

 # Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses). Excludes IM fees
**Represents annuity receivable for the period ended Dec 2025 which was received in January 2026.*
As per financial model (afer considering tax block of Intangible Asset : Road and unabsorbed depreciation)
@ Based on the schedule of annuity receipt
@@ MMRA and OMRA together aggregate INR 16.6 Cr
Note: Considering the nature of business, net working capital requirement (excluding annuity) is not expected to be material.
After considering Management's estimate of probability of materialisation

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Rajiv Chowk Sohna Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Months	9.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Annuity Receipts	24.9	26.4	28.0	29.7	31.6	33.5	35.6	37.7	39.7	40.9	44.6	22.4
Interest on annuity	35.6	33.3	30.9	28.2	25.4	22.5	19.5	16.1	12.6	9.0	5.1	1.0
O&M charges	11.7	12.3	12.9	13.5	14.1	14.8	15.5	16.2	17.0	17.8	18.6	9.6
Less:												
Routine Maintenance Cost#	(4.7)	(6.4)	(6.6)	(7.3)	(7.6)	(8.0)	(8.4)	(8.7)	(9.1)	(9.5)	(10.0)	(2.6)
Cash EBITDA	**67.4**	**65.5**	**65.2**	**64.1**	**63.5**	**62.8**	**62.1**	**61.3**	**60.2**	**58.2**	**58.3**	**30.5**

#includes Project Management Expenses, Employee Costs and Administrative Costs

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Sensitivity Analysis: Enterprise Value

Change in WACC by: *(INR in Crores)*

Name	WACC	-1.00%	-0.50%	0.00%	0.50%	1.00%
OHHPL	10.30%	1,449.4	1,425.8	1,402.8	1,380.4	1,358.5
OPIPL	9.50%	25.0	25.0	24.9	24.9	24.9
ONBPCPL	10.30%	4,596.3	4,488.4	4,384.4	4,284.0	4,187.2
ECKHPL	10.00%	1,166.9	1,156.8	1,146.9	1,137.2	1,127.6
BDHPL	10.30%	2,891.0	2,792.1	2,698.3	2,609.2	2,524.6
ONBHL	8.40%	1,934.2	1,912.5	1,891.1	1,870.2	1,849.7
RCSHPL	8.60%	372.3	364.9	357.8	351.0	344.4
Total		**12,435.1**	**12,165.5**	**11,906.3**	**11,656.9**	**11,416.9**

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Appendix 3 – Additional Disclosure for the Specified SPVs

Appendix 3(a) - Estimates of already carried out as well as proposed major repairs and improvements

INR in Crores

Name of SPV	FY13(A)	FY14(A)	FY15(A)	FY16(A)	FY17(A)	FY18(A)	FY19(A)	FY20(A)	FY21(A)	FY22(A)	FY23(A)	FY24(A)
Etawah Chakeri Project	-	-	-	-	-	-	15.0	81.3	15.7	15.1	-	19.5
Indore Khalghat Project	27	11.5	29.7	4.0	-	-	68.3	-	-	-	-	67.3
Hungund Hospet Project	-	-	-	-	-	14.4	-	4.5	14.4	-	-	68.1
Nagpur Betul Project	-	-	-	-	-	-	41.5	43.6	-	-	-	-
Nagpur Bypass Project	-	-	-	-	-	-	64.9	-	0.9	0.2	-	-
Biora Dewas Project	-	-	-	-	-	-	-	-	-	-	0.7	1.8
Rajiv Chowk Sohna Project*	-	-	-	-	-	-	-	-	-	-	-	0.7

INR in Crores

Name of SPV	FY25(A)	FY26(A)	FY27(P)	FY28(P)	FY29(P)	FY30(P)	FY31(P)	FY32(P)	FY33(P)	FY34(P)	FY35(P)	FY36(P)
Etawah Chakeri Project	19.9	31.4	292.2	21.9	20.7	99.2	-	-	-	-	-	-
Indore Khalghat Project	-	-	102.5	-	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	86.3	90.7	-	-	104.4	109.1	-	-	-
Nagpur Betul Project	58.6	61.5	-	-	-	-	78.5	82.5	-	-	-	-
Nagpur Bypass Project	122.2	3.2	126.0	0.8	0.0	0.0	178.7	16.6	46.2	48.3	0.0	19.4
Biora Dewas Project	23.5	2.3	2.4	13.0	2.6	30.0	2.9	3.0	3.2	3.4	3.5	52.6
Rajiv Chowk Sohna Project*	0.1	5.2	12.6	0.2	0.2	2.4	6.3	15.4	0.2	0.2	0.2	21.6

INR in Crores

Name of SPV	FY37(P)	FY38(P)	FY39(P)	FY40(P)	FY41(P)	FY42(P)	FY43(P)	FY44(P)
Etawah Chakeri Project	-	-	-	-	-	-	-	-
Indore Khalghat Project	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	-	-	-	-	-
Nagpur Betul Project	-	-	-	-	-	-	-	-
Nagpur Bypass Project	91.8	27.5	-	-	-	-	-	-
Biora Dewas Project	3.9	4.1	4.3	23.3	4.7	70.6	5.2	5.5
Rajiv Chowk Sohna Project*	22.4	-	-	-	-	-	-	-

(A) : Actual
(P) : Projected
(Pr) : Provisional

* Acquired on 30th October 2025

Source : Information provided by the Management

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Appendix 3(b) – Nature of the Interest held by OIT in different SPVs as of 30th June 2026

Name of SPV	Equity Stake (in %)	Debt (INR in Crores)
Etawah Chakeri Project	100%	733
Indore Khalghat Project	100%	-
Hungund Hospet Project	100%	1,025
Nagpur Betul Project	100%	410
Nagpur Bypass Project	100%	976
Biora Dewas Project	100%	1,256
Rajiv Chowk Sohna Project	100%	241

Note: Debt represents amount borrowed from OIT remaining outstanding as of 30th June 2026

Source: Information provided by the Management

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Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust ("OIT") as of 30th June 2026

Private and Confidential

Report Reference No: RVA2627AMDRRN035

Date: 14/08/2026

Oriental InfraTrust
Acting through Axis Trustee Service Limited (in its capacity as the "Trustee" of the Trust)
3rd Floor, Plot no. 8 Sector B-7, Local Shopping Complex
Vasant Kunj, New Delhi 110 070

Sub: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 30th June 2026

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 30th June 2026 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets")

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")
7. Rajiv Chowk-Sohna Highway Pvt. Ltd. ("RCSHPL")

OIT acquired Rajiv Chowk- Sohna Highway Private Limited on 30th October 2025 from OSEPL, a Sponsor. OSEPL is operating NH- 248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under NHDP Phase-IV on Hybrid Annuity Model ("HAM") in the State of Haryana.

We have carried out the Enterprise and Equity valuation of the Specified SPVs as at 30th June 2026 and have issued our Report Reference No. RVA2627AMDRRN034 dated 14th August 2026 in this regard ("OIT June 2026 Valuation Report").

You have also requested us to perform specified procedures for the computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.

We enclose our report (the "Report") providing the fair value of total assets and NAV of OIT as on the Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

We have analyzed the information provided by/ on behalf of the management of the Trust (the "Management") through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the services are not contingent upon the values reported herein. Our analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

Our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the resultant conclusions. Computation of financial ratios 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.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with both the attached Report and OIT June 2026 Valuation Report.

For **RBSA Valuation Advisors LLP,**
(RVE No.: IBBI/RV-E/05/2019/110)
(LLPIN: AAA-0842)

RShah

RBSA VALUATION ADVISORS LLP

Name: Ravishu Vinod Shah
Designation: Partner
Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)
14/08/2026

Contents

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1. Engagement Background

1.1 Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

1.2 As at 30th June 2026 ("Valuation Date"), OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets" and individually referred to as the "SPV")), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited,	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

1.3 OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at 30th June 2026 ("Valuation Date"), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

1.4 We have carried out the Enterprise valuation of the Specified SPVs as at 30th June 2026 and have issued our Report Reference No. RVA2627AMDRRN034 dated 14th August 2026 in this regard ("OIT June 2026 Valuation Report").

1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.

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2. Assumptions and Limiting Conditions

2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016; (ii) the date of this Report; (iii) OIT June 2026 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 12th August 2026.

2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the OIT's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone and consolidated financial statements of OIT. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our analysis. Further, conducting a financial or technical feasibility study was also not covered.

2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

2.5 Our analysis is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.

2.6 We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.

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2.7 The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our outcome for procedures performed will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering inter-alia their own assessment of the Transaction and inputs from other advisors.

2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.

2.10 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, it should be noted that the 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.

2.11 In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.

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

2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

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2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's 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 is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.

2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.

2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.

2.18 We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.

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- **Limitation of Liabilities**
  - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
  - In no circumstances, RBSA 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 Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
  - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
  - It is clarified that the Sponsor and the Trust 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.
  - RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.

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3. Sources of Information

For the purpose of computation of fair value of total assets and net asset value of Trust, we have relied on the following sources of information provided by/ on behalf of the Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 30th June 2026;
- Provisional Income Statements of the Specified SPVs for the period from 1st July 2026 to 31st March 2026 and Balance Sheet of the Specified SPVs as at 30th June 2026;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 30th June 2026 ("Consolidation Adjustments");
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of. the Trust as on the Valuation Date, Consolidation Adjustments, etc.; and
- OIT June 2026 Valuation Report.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

RBSA VALUATION ADVISORS LLP *
RM.

4. Specified Procedures

We have adopted the following procedures (together referred to as the "Specified Procedures" in connection with this exercise:

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 30th June 2026;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st July 2026 to 31st March 2026 and Balance Sheet of the Specified SPVs as at 30th March 2026;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments provided by the Management;
- Considered the fair enterprise and equity value of the Specified SPVs based on OIT June 2026 Valuation Report; and
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.

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5. Computation of Total Assets and Net Asset Value

5.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional stand-alone and consolidated financial statements of OIT for the period ended 30th June 2026, provisional stand-alone financial statements of the Specified SPVs as at 30th June 2026 and other information provided by/ on behalf of the Management and OIT June 2026 Valuation Report.

5.2 On the basis of standalone balance sheet of Oriental Infra Trust:

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 30th June 2026 is estimated at INR 11,064.4 Crores;
- The Net Asset Value of OIT as on 30th June 2026 is estimated at INR 6,434.4 Crores and the Net Asset Value per unit is estimated at INR 110.4.

For details, refer Annexure I.

5.3 On the basis of consolidated balance sheet of Oriental Infra Trust

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 30th June 2026 is estimated at INR 14,916.3 Crores;
- The Net Asset Value of OIT as at 30th June 2026 is estimated at INR 6,434.4 Crores and the Net Asset Value per unit is estimated at INR 110.4.

For details, refer Annexure II.

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Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th June 2026 (Standalone)

INR in Crores

Particulars	30-06-2026
Assets	
Net Fixed Assets	0.0
Total Fixed Assets (A)	**0.0**
Investments in SPVs (B)	6,327.2
Other Investments (C)	41.9
Current/Non-current Assets	
Cash and Cash Equivalents	7.3
Loans to SPVs	4,621.9
Non-Current Tax Assets (net)	0.3
Other Financial Assets	121.2
Other Current Assets	6.4
Total Current/Non-Current Assets (D)	**4,757.2**
Fair Value of Total Assets (A)+(B)+(C)+(D)	**11,126.3**
Less: PV of Trust Expenses (including IM fees)	(164.0)
Add: Adjustment for Impairment of SPV loans	102.1
Fair Value of Total Assets (Standalone)	**11,064.4**
Less: Borrowings	(4,607.0)
Less: Current/Non-current Liabilities	(23.0)
Total Current/Non-current Liabilities (at book values)	**(4,630.0)**
Net Assets	**6,434.4**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**110.4**

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT June 2026 Valuation Report and RBSA analysis

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Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th June 2026 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30th June 2026 (Consolidated)

INR in Crores

Particulars	Amount
Etawah Chakeri Project	2,034.0
Indore Khalghat Project	295.9
Hungund Hospet Project	1,478.6
Nagpur Betul Project#	2,756.6
Nagpur Bypass Project*	4,871.2
Biaora Dewas Project	2,899.1
Rajiv Chowk Project	427.0
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)	153.9
Fair Value of Assets	**14,916.3**
Less: Non-current Liabilities (at book value)	(7,067.5)
Less: Current Liabilities (at book value)	(1,414.4)
Total Current/Non-current Liabilities	(8,481.9)
Net Assets	**6,434.4**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**110.4**

Includes Pass through item (NHAI Settlement Claim payable to OSE) of INR 36.4 Cr.
* Includes Pass through item (Claim received against Bank Guarantee- NHAI) of INR 259.6 Cr.

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT June 2026 Valuation Report and RBSA analysis

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2. Total Assets of the Specified SPVs as on 30th June 2026

Etawah-Chakeri (Kanpur) Highway Private Limited *INR in Crores*

Fair value of assets	Jun 30, 2026
Enterprise Value	1,146.9
Add: Cash & Cash Equivalents #	33.1
Add: Investments	(0.3)
Add: Concession premium payable to NHAI not yet due	641.1
Add: MMR Provision	204.0
Add: Current Liabilities	37.8
Less: Contingent Liabilities ##	(18.5)
Less: Present value of Trust expense	(10.2)
Fair Value of Assets	**2,034.0**

Oriental Pathways (Indore) Private Limited *INR in Crores*

Fair value of assets	Jun 30, 2026
Enterprise Value	24.9
Add: Cash & Cash Equivalents #	109.1
Add: Investments	102.6
Add: MMR Provision	32.2
Add: Current Liabilities	27.5
Less: Present value of Trust expense	(0.5)
Fair Value of Assets	**295.9**

OSE Hungund Hospet Highways Private Limited *INR in Crores*

Fair value of assets	Jun 30, 2026
Enterprise Value	1,402.8
Add: Cash & Cash Equivalents #	1.7
Add: Investments	8.6
Add: MMR Provision	79.5
Add: Current Liabilities	4.3
Less: Present value of Trust expense	(18.2)
Fair Value of Assets	**1,478.6**

Oriental Nagpur Betul Highway Private Limited *INR in Crores*

Fair value of assets	Jun 30, 2026
Enterprise Value	1,891.1
Add: Cash & Cash Equivalents #	529.3
Add: Investments	75.4
Add: Deferred Tax Liabilities	179.6
Add: Current Liabilities	23.7
Add: Contractual Payments for Annuity Preponement	57.5
Add: NHAI settlement claim payable to OSE	36.4
Less: Contingent Liabilities ##	(16.3)
Less: Present value of Trust expense	(20.3)
Fair value of assets	**2,756.6**

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Oriental Nagpur Bye Pass Construction Private Limited *INR in Crores*

Fair value of assets	Jun 30, 2026
Enterprise Value	4,384.4
Add: Cash & cash equivalents #	22.3
Add: Investment	91.7
Add: Claim receivable against Bank Gurantee - (NHAI)	259.6
Add: MMR Provision	54.8
Add: Current Liabilities	31.5
Add: Deferred Tax Liability	83.2
Less: Contingent Liabilities ##	(1.4)
Less: Present value of Trust expense	(54.9)
Fair Value of assets	**4,871.2**

Biaora to Dewas Highway Private Limited *INR in Crores*

Fair value of assets	Jun 30, 2026
Enterprise Value	2,698.3
Add: Cash & cash equivalents #	15.2
Add: Investments	0.1
Add: Deferred Tax Liabilities	216.4
Add: Current liabilities	3.31
Add: MMR Provision	5.9
Less: Contingent Liabilities ##	(7.4)
Less: Present value of Trust expense	(32.7)
Fair Value of assets	**2,899.1**

Rajiv Chowk Sohna Higway Private Limited *INR in Crores*

Fair value of assets	Jun 30, 2026
Enterprise Value	357.8
Add: Cash & cash equivalents #	11.4
Add: Deferred Tax Liabilities	64.2
Add: Current liabilities	1.38
Less: Present value of Trust expense	(4.4)
Less: Claim payable to OSE	(3.3)
Fair Value of assets	**427.0**

 # Net of MM Reserve. Enterprise value has been estimated after considering MM Reserve balance as at the Valuation Date and movement thereafter till the end of the Concession Period
After considering Management's estimate of probability of materialization

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT June 2026 Valuation Report and RBSA analysis

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