

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

EAAA TransInfra Managers Limited (“the Investment Manager”)

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

Fair Enterprise Valuation

Valuation Date: 31st December 2025

Report Date: 23rd March 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
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GST No: 33AHUPS0102L1Z85B

RV/SSR/F/01/R01

Date: 23rd March, 2026

Citius TransNet Investment Trust

(acting through Axis Trustee Services Limited [in its capacity as “the Trustee” of the Trust])

Plot 294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East, Mumbai 400098,
Maharashtra, India

EAAA TransInfra Managers Limited

(acting as the Investment Manager to Citius TransNet Investment Trust)

Plot 294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East, Mumbai 400098,
Maharashtra, India

Sub: Financial Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”)

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 10th February, 2026 (EL reference no: RV/SSR/EL/F/01) as an independent valuer, as defined under Regulation 2(zf) of the SEBI InvIT Regulations, by **EAAA TransInfra Managers Limited** (“**ETML**” or “**the Investment Manager**”) acting as the Investment manager for **Citius Transnet Investment Trust** (“**the Trust**” or “**Citius**”), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (“**SEBI**”) with effect from 1st August 2025, bearing registration number IN/InvIT/25-26/0032 and Axis Trustee Services Limited (“**the Trustee**”) acting on behalf of the Trust for the purpose of the fair enterprise valuation of the 10 special purpose vehicles (defined below and hereinafter together referred as “**the SPVs**”) forming part of the formation transaction of the InvIT as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“**SEBI InvIT Regulations**”).

The SPVs will be forming part of the Initial Portfolio Assets and are proposed to be transferred to the Trust as per the extant provisions of the SEBI InvIT Regulations, where ETML is acting as the Investment Manager and Epic Transnet Infrastructure Private Limited (formerly known as Watrak Infrastructures Private Limited) (“**the Sponsor**” or “**ETIPL**”) is acting as the Sponsor within the meaning of SEBI InvIT Regulations.

The following Special Purpose Vehicle are proposed to be transferred to Trust:

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

(Hereinafter referred to as “the SPVs”)

I understand that the InvIT, acting through the Trustee, shall acquire two HoldCos namely; EPIC3 and SRPL (along with their subsidiaries, including the SPVs listed above) and one SPV namely; TEL. The Trust shall either pay cash consideration or swap units for consideration payable for the above mentioned acquisitions. The units of Trust are to be listed on BSE and NSE consequent to the proposed Initial Public Offer ("**The Proposed Transaction**")

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st December 2025 ("**Valuation Date**") as per the provisions of the SEBI InvIT Regulations. I am enclosing the independent valuation Report providing opinion on the fair enterprise value of the SPVs as defined above on a going concern basis as at 31st December 2025.

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

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

This Report has been prepared solely for the purpose of inclusion as part of the Draft Offer Document ("**DOD**") and Final Offer Document ("**FOD**") and such other documents as may be required in accordance with the independent valuation required as per the SEBI InvIT Regulations.

I have relied on explanations and information provided by the Investment Manager. Although I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the HoldCos, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the HoldCos and SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 10 of this Report. This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423AHSLKR5398

Definition, abbreviation & glossary of terms

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

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

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1. Executive Summary

Background

1.1. The Trust

- (i) Citius TransNet Investment Trust (“**the Trust**” or “**InvIT**”) was established on 21st July 2025 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India (“**SEBI**”) with effect from 1st August 2025, bearing registration number IN/InvIT/25-26/0032, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“**the SEBI InvIT Regulations**”).
- (ii) The Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations. Axis Trustee Services Limited (“**the Trustee**”) has been appointed as the Trustee of the Trust.
- (iii) The Initial Portfolio Assets is proposed to include 10 road SPVs (7 Toll Assets, and 3 Annuity Assets having a total length of 3,411 kms) and two HoldCos (EPIC3 and SRPL) in the Indian states of Gujarat, Odisha, Telangana, Karnataka, Kerala, Haryana, Assam, Meghalaya and Arunachal pursuant to the concessions granted by the National Highways Authority of India (“**NHAI**”), Ministry of Road Transport and Highways (“**MoRTH**”), Gujarat State Road Development Corporation (“**GSRDC**”) and the Works Department, Government of Odisha (“**WD(O)**”).

1.2. The Sponsor

- (i) Epic Transnet Infrastructure Private Limited (“**the Sponsor**” or “**ETIPL**”) is the Sponsor of the Trust. The Sponsor is a private company limited by shares and was originally incorporated as ‘Watrak Infrastructure Private Limited’ in India under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated 18th November 2001. Subsequently, a fresh certificate of incorporation dated 18th September 2025 was issued by the Registrar of Companies, Central Registration Centre, pursuant to the change in the name of the Sponsor from ‘Watrak Infrastructure Private Limited’ to ‘Epic Transnet Infrastructure Private Limited’.
- (ii) The Sponsor has also entered into engineering, procurement and construction contract/supply and installation agreements.
- (iii) The Sponsor, in its capacity as the settlor set up the Trust, namely, Citius TransNet Infrastructure Trust on 21st July, 2025, as a contributory, determinate, irrevocable infrastructure investment trust under the provisions of the Indian Trusts Act, 1882, pursuant to the Trust Deed. The Trust was registered as an infrastructure investment trust with the SEBI under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on 1st August, 2025 having registration number IN/InvIT/25-26/0032.
- (iv) Axis Trustee Services Limited (“**the Trustee**”) has been appointed as the Trustee of the InvIT.
- (v) The Sponsor is wholly owned by Infrastructure Yield Trust (through its schemes Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II), an AIF managed by EAAA India Alternatives Limited (“**EAAA**”).

The Equity Shareholding Pattern of the Sponsor as on 31st December 2025 is as under:

Sr. No	Particulars	No. of shares	%
1	Infrastructure Yield Trust (along with its schemes)	31,287,294	100.00%
	Total	31,287,294	100.00%

Source: Investment Manager

1.3. The Investment Manager

- (i) EAAA TransInfra Managers Limited (“**ETML**” or “**the Investment Manager**”) has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations. The Investment Manager is a 100% subsidiary of EAAA India Alternatives Limited.
- (ii) The Equity Shareholding Pattern of the Investment Manager as on 31st December 2025 is as under:

Sr. No	Particulars	No. of Shares	%
1	EAAA India Alternatives Limited	71,844	100.00%
2	Subahoo Chordia*	1	0.00%
3	Hemal Mehta*	1	0.00%
4	Vinit Agrawal*	1	0.00%
5	Deepak Mukhija*	1	0.00%
6	Niranjana Risbood*	1	0.00%
7	Bhanudas Jadhav*	1	0.00%
	Total	71,850	100.00%

*as a Nominee of EAAA India Alternatives Limited
Source: Investment Manager

1.4. The Project Manager

- (i) Epic Transnet Project Management Private Limited (formerly known as Chennai-Tada Tollway Private Limited) (“**ETPMPL**” or “**the Project Manager**”) has been appointed the project manager of the Trust. ETMPL is a wholly owned subsidiary of ETIPL.
- (ii) The Equity Shareholding Pattern of the Project Manager as at 31st December 2025 is as follows:

Sr. No	Particulars	No. of shares	%
1	Epic Transnet Infrastructure Private Limited*	42,000,000	100.00%
	Total	42,000,000	100.00%

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

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1.5. Companies Proposed to be Acquired

The Trust proposes to acquire two Holding Companies and one SPV.

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

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

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

The Equity Shareholding of EPIC3 as on the 31st December 2025 is as under:

Sr. No	Particulars	No. of shares	%
1	Infrastructure Yield Trust (along with its schemes)	28,078,967	100.00%
	Total	28,078,967	100.00%

Source: Investment Manager

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

- (i) Dhola Infra Projects Private Limited (“Dhola”)
- (ii) Dibang Infra Projects Private Limited (“Dibang”)
- (iii) Jorabat Shillong Expressway Limited (“JSEL”)

The Equity Shareholding of SRPL as on the 31st December 2025 is as under:

Sr. No	Particulars	No. of shares	%
1	Edelweiss Infrastructure Yield Plus	7,249,999	100.00%
2	Vinit Agrawal*	1	0.00%
	Total	7,250,000	100.00%

*Shares held by nominees of Edelweiss Infrastructure Yield Plus

Source: Investment Manager

C. TEL:

The Equity Shareholding of TEL as on the 31st December 2025 is as under:

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

*Shares held by nominees of Edelweiss Infrastructure Yield Plus

Source: Investment Manager

Scope and Purpose of Valuation

1.6. Financial Asset to be Valued

The financial assets under consideration are valued at Enterprise Value of the following:

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

(Hereinafter referred to as “the SPVs”)

1.7. Purpose of Valuation

- (i) I understand that the InvIT, acting through the Trustee, shall acquire two HoldCos namely; EPIC3 and SRPL (along with their subsidiaries, including the SPVs listed above) and one SPV namely; TEL. The Trust shall either pay cash consideration or swap units for consideration payable for the above mentioned acquisitions. The units of trust are to be listed on BSE and NSE consequent to the proposed Initial Public Offer (“**The Proposed Transaction**”). As per Regulation 21(7) of the SEBI InvIT Regulations, prior to any issue of units by publicly offered InvIT other than bonus issue, the valuer shall undertake full valuation of all the InvIT assets and include the same in the Offer Document.
- (ii) In this regard, the Investment Manager has appointed me, Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. This Report will form part of the initial investments of the Trust, in connection with the Draft Offer Documents (“**DOD**”) and Final Offer Document (“**FOD**”) by the Trust (the “Offering”). My Report was prepared solely for the purpose of inclusion as part of the Draft Offer Documents and Final Offer Documents and such other documents as may be required for the Offering and in accordance with the SEBI InvIT Regulations’ guidelines requiring an independent valuation.

This Report should not be used or relied upon for any other purpose.
- (iii) Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.
- (iv) Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value (“**Adjusted EV**”) of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs and HoldCos as at the Valuation Date
- (v) I declare that:
 - i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - ii. I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
 - iii. I am independent and have prepared the Report on a fair and unbiased basis;
 - iv. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

(Please refer to appendix 8 for further information about myself)

1.8. Scope of Valuation

(i) Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value (“**EV**”) of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value (“**Adjusted EV**”) of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

(ii) Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

(iii) Valuation Date

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

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st December 2025 (“**Valuation Date**”). The attached Report is drawn up by reference to accounting and financial information as on 31st December 2025. The RV is not aware of any other events having occurred since 31st December 2025 till date of this Report (“**Report Date**”) which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

(iv) Premise of Value

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

Going Concern Value

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

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1.9. Summary of Valuation

I have assessed the fair enterprise value of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“DCF”) method under the income approach. Following table summarizes my explanation on the usage or non-usage of different valuation methods:

Valuation Approach	Valuation Methodology		Used	Explanation
Cost Approach	Net Value	Asset	No	NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference.
Income Approach	Discounted Cash Flow		Yes	<p>For Annuity SPVs: The revenue of NHAI/MoRTH Annuity SPVs is mainly derived from the annuity fees that are typically pre-determined with NHAI/MoRTH (as specified in the respective concession agreement) and cannot be modified to reflect prevailing circumstances like inflation & interest rates.</p> <p>For Toll SPVs: Toll SPVs derive almost all their revenue from their toll-road operations. The value of these SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects.</p> <p>Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanisms and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.</p>
Market Approach	Market Price		No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies		No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions		No	In the absence of adequate details about Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“**FCFF**”) has been used for the purpose of valuation of the SPVs. In order to arrive at the fair EV of the SPVs under the DCF Method, I have relied on Unaudited Special Purpose Financial Statements for the period ended 31st December 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date on their best judgement.

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

As the SPVs under consideration have executed projects under the DBFOT/BOT model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads, the obligation to maintain the road reverts to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

Sr. No.	SPVs	Balance Life***	WACC	INR Mn	
				Enterprise Value*	Adjusted Enterprise Value**
1	AMTPL (Base)	~ 7 years 5 months	9.41%	15,056	17,351
	AMTPL (Extension)	~3 years 11 months#	10.41%	1,252	1,252
2	DTPL	~ 18 years 3 months	10.40%	19,200	20,732
3	PECPL	~ 1 year 1 months	10.18%	850	1,086
4	RVTPL	~ 4 years 2 months	10.28%	4,971	5,624
5	SBGTPL	~ 8 years 11 months	9.59%	11,992	13,041
6	SRTPL	~ 14 years 11 months	9.47%	27,400	31,178
7	TEL	~ 10 years 9 months	9.56%	13,087	15,874
8	Dhola	~ 4 years 2 months	7.59%	3,442	4,584
9	Dibang	~ 4 years 11 months	7.64%	2,484	3,418
10	JSEL	~ 5 years 1 months	7.77%	5,210	6,447
Total				104,944	120,588

#from 5th June 2033

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

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

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

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast of cash flows, discount rate, and credit risk.

Further to above, considering that present valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, a quantitative sensitivity analysis is considered on following unobservable inputs for Enterprise Value and Adjusted Enterprise Value:

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

Sensitivity Analysis of Enterprise Value

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

							INR Mn
Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	AMTPL (Base)	9.91%	14,811	9.41%	15,056	8.91%	15,307
	AMTPL (Extension)	10.91%	903	10.41%	1,252	9.91%	1,619
2	DTPL	10.90%	18,432	10.40%	19,200	9.90%	20,016
3	PECPL	10.68%	848	10.18%	850	9.68%	852
4	RVTPL	10.78%	4,926	10.28%	4,971	9.78%	5,016
5	SBGTPL	10.09%	11,737	9.59%	11,992	9.09%	12,256
6	SRTPL	9.97%	26,472	9.47%	27,400	8.97%	28,375
7	TEL	10.06%	12,768	9.56%	13,087	9.06%	13,418
8	Dhola	8.09%	3,407	7.59%	3,442	7.09%	3,477
9	Dibang	8.14%	2,455	7.64%	2,484	7.14%	2,514
10	JSEL	8.27%	5,156	7.77%	5,210	7.27%	5,266
Total			101,915		104,944		108,117

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

							INR Mn
Sr. No	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	AMTPL (Base)	10.41%	14,573	9.41%	15,056	8.41%	15,565
	AMTPL (Extension)	11.41%	572	10.41%	1,252	9.41%	2,006
2	DTPL	11.40%	17,707	10.40%	19,200	9.40%	20,882
3	PECPL	11.18%	846	10.18%	850	9.18%	854
4	RVTPL	11.28%	4,882	10.28%	4,971	9.28%	5,063
5	SBGTPL	10.59%	11,489	9.59%	11,992	8.59%	12,529
6	SRTPL	9.97%	26,472	9.47%	27,400	8.97%	28,375
7	TEL	10.56%	12,460	9.56%	13,087	8.56%	13,761
8	Dhola	8.59%	3,373	7.59%	3,442	6.59%	3,513
9	Dibang	8.64%	2,426	7.64%	2,484	6.64%	2,544
10	JSEL	8.77%	5,103	7.77%	5,210	6.77%	5,322
Total			99,903		104,944		110,415

3. Fair Enterprise Valuation Range based on Expenses parameter (20%)

				INR Mn
Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	AMTPL (Base)	15,625	15,056	14,486
	AMTPL (Extension)	1,494	1,252	1,010
2	DTPL	19,979	19,200	18,422
3	PECPL	876	850	824
4	RVTPL	5,187	4,971	4,755
5	SBGTPL	12,432	11,992	11,556
6	SRTPL	28,432	27,400	26,368
7	TEL	13,388	13,087	12,786
8	Dhola	3,499	3,442	3,385
9	Dibang	2,547	2,484	2,420
10	JSEL	5,310	5,210	5,111
Total		108,770	104,944	101,123

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

Sr. No	SPVs	INR Mn		
		EV at Revenue -10%	EV at Base Revenue	EV at Revenue +10%
1	AMTPL (Base)	13,228	15,056	16,883
	AMTPL (Extension)	261	1,252	2,244
2	DTPL	15,588	19,200	22,506
3	PECPL	749	850	951
4	RVTPL	4,335	4,971	5,605
5	SBGTPL	9648	11,992	14,336
6	SRTPL	23,806	27,400	30,911
7	TEL	11,574	13,087	14,564
8	Dhola*	3,442	3,442	3,442
9	Dibang*	2,484	2,484	2,484
10	JSEL*	5,210	5,210	5,210
Total		90,325	104,944	119,136

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

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Sensitivity Analysis of Adjusted Enterprise Value

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

							INR Mn
Sr. No	SPVs	WACC +0.5%	Adj EV	Base WACC	Adj EV	WACC -0.5%	Adj EV
1	AMTPL (Base)	9.91%	17,106	9.41%	17,351	8.91%	17,602
	AMTPL (Extension)	10.91%	903	10.41%	1,252	9.91%	1,619
2	DTPL	10.90%	19,963	10.40%	20,732	9.90%	21,547
3	PECPL	10.68%	1,084	10.18%	1,086	9.68%	1,088
4	RVTPL	10.78%	5,580	10.28%	5,624	9.78%	5,670
5	SBGTPL	10.09%	12,785	9.59%	13,041	9.09%	13,305
6	SRTPL	9.97%	30,250	9.47%	31,178	8.97%	32,153
7	TEL	10.06%	15,555	9.56%	15,874	9.06%	16,205
8	Dhola	8.09%	4,550	7.59%	4,584	7.09%	4,619
9	Dibang	8.14%	3,389	7.64%	3,418	7.14%	3,448
10	JSEL	8.27%	6,393	7.77%	6,447	7.27%	6,503
Total			117,558		120,588		123,760

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

							INR Mn
Sr. No	SPVs	WACC +1.00%	Adj EV	Base WACC	Adj EV	WACC -1.00%	Adj EV
1	AMTPL (Base)	10.41%	16,868	9.41%	17,351	8.41%	17,860
	AMTPL (Extension)	11.41%	572	10.41%	1,252	9.41%	2,006
2	DTPL	11.40%	19,239	10.40%	20,732	9.40%	22,413
3	PECPL	11.18%	1,082	10.18%	1,086	9.18%	1,090
4	RVTPL	11.28%	5,536	10.28%	5,624	9.28%	5,716
5	SBGTPL	10.59%	12,537	9.59%	13,041	8.59%	13,578
6	SRTPL	9.97%	30,250	9.47%	31,178	8.97%	32,153
7	TEL	10.56%	15,248	9.56%	15,874	8.56%	16,549
8	Dhola	8.59%	4,516	7.59%	4,584	6.59%	4,655
9	Dibang	8.64%	3,360	7.64%	3,418	6.64%	3,478
10	JSEL	8.77%	6,340	7.77%	6,447	6.77%	6,559
Total			115,547		120,588		126,059

7. Fair Adjusted Enterprise Valuation Range based on Expenses parameter (20%)

					INR Mn
Sr. No.	SPVs	Adj EV at Expenses -20%	Adj EV at Base Expenses	Adj EV at Expenses +20%	
1	AMTPL (Base)	17,920	17,351	16,781	
	AMTPL (Extension)	1,494	1,252	1,010	
2	DTPL	21,510	20,732	19,953	
3	PECPL	1,112	1,086	1,060	
4	RVTPL	5,840	5,624	5,409	
5	SBGTPL	13,481	13,041	12,605	
6	SRTPL	32,210	31,178	30,146	
7	TEL	16,176	15,874	15,574	
8	Dhola	4,641	4,584	4,527	
9	Dibang	3,482	3,418	3,355	
10	JSEL	6,547	6,447	6,348	
Total		124,414	120,588	116,767	

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

		INR Mn		
Sr. No	SPVs	Adj EV at Revenue -10%	Adj EV at Base Revenue	Adj EV at Revenue +10%
1	AMTPL (Base)	15,523	17,351	19,178
	AMTPL (Extension)	261	1,252	2,244
2	DTPL	17,119	20,732	24,037
3	PECPL	985	1,086	1,187
4	RVTPL	4,988	5,624	6,259
5	SBGTPL	10,697	13,041	15,385
6	SRTPL	27,584	31,178	34,689
7	TEL	14,362	15,874	17,352
8	Dhola*	4,584	4,584	4,584
9	Dibang*	3,418	3,418	3,418
10	JSEL*	6,447	6,447	6,447
Total		105,968	120,588	134,780

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

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

		INR Mn
Sr.No	SPVs	Jun-25
1	AMTPL (Base)	15,565
	AMTPL (Extension)	1,464
2	DTPL	19,413
3	PECPL	1,228
4	RVTPL	5,449
5	SBGTPL	11,790
6	SRTPL	28,078
7	TEL	13,489
8	Dhola	3,796
9	Dibang	2,608
10	JSEL	5,584
Total		108,464

2. Procedures adopted for current valuation exercise

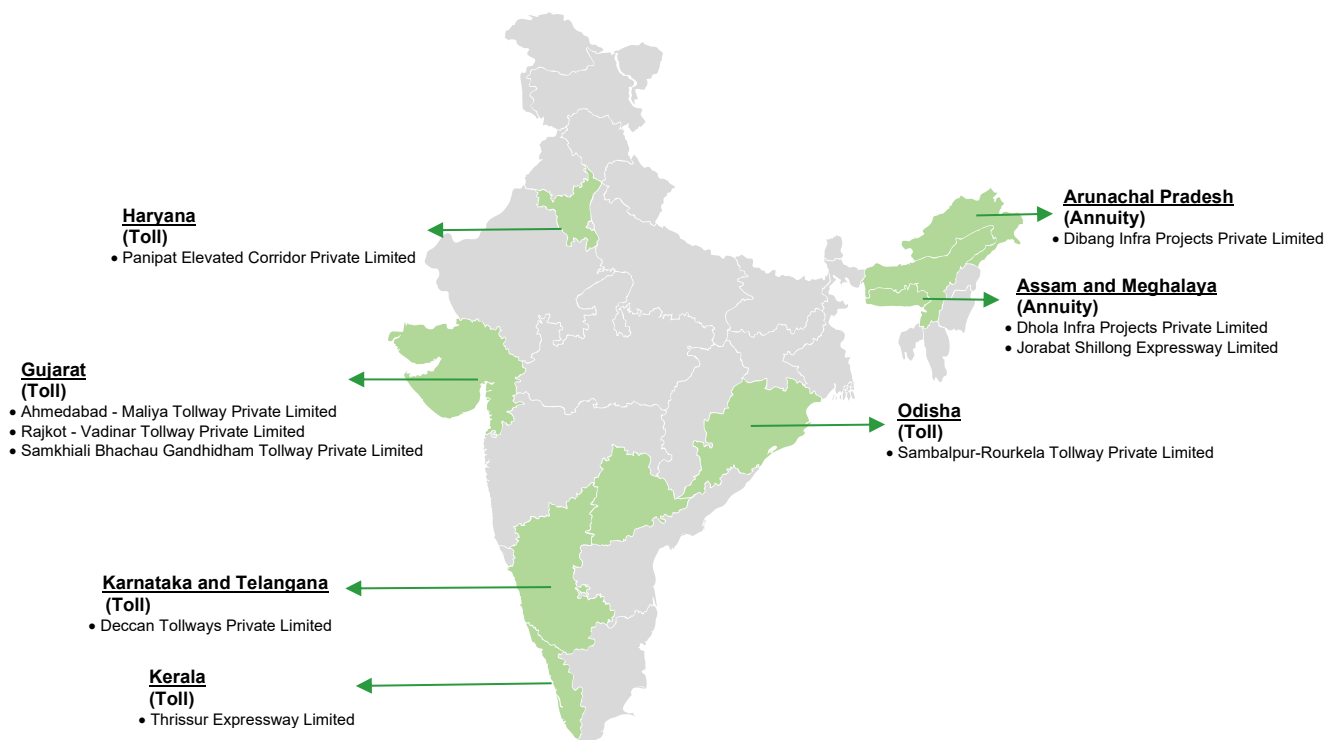
- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (“**IVS**”) issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- (i) Requested and received financial and qualitative information relating to the SPVs;
 - (ii) Obtained and analyzed data available in public domain, as considered relevant by me;
 - (iii) Discussions with the Investment Manager on:
 - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - (iv) Undertook industry analysis:
 - Research on publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
 - (v) Analysis of other publicly available information;
 - (vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - (vii) Conducted physical site visit of the road stretch of the SPVs;
 - (viii) Determination of Fair EV of the SPVs on a going concern basis till the end of concession period at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager

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3. Overview of InvIT and SPVs

3.1. The Trust

- (i) Citius TransNet Investment Trust ("**the Trust**" or "**Citius**") was established on 21st July 2025 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**") with effect from 1st August 2025, bearing registration number IN/InvIT/25-26/0032, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**").
- (ii) EAAA TransInfra Managers Limited is the Investment Manager, Epic Transnet Project Management Private Limited ("**ETPMPL**") is the Project Manager and Epic Transnet Infrastructure Private Limited ("**ETIPL**") is the sponsor of the Citius TransNet Investment Trust ("**Trust**" or "**InvIT**"). Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.
- (iii) The Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.
- (iv) The Initial Portfolio Assets is proposed to include 10 road SPVs (7 Toll Assets, and 3 Annuity Assets having a total length of 3,411 kms) and two HoldCos (EPIC3 and SRPL) in the Indian states of Gujarat, Odisha, Telangana, Karnataka, Kerala, Haryana, Assam, Meghalaya and Arunachal pursuant to the concessions granted by the National Highways Authority of India ("**NHAI**"), Ministry of Road Transport and Highways ("**MoRTH**"), Gujarat State Road Development Corporation ("**GSRDC**") and the Works Department, Government of Odisha ("**WD(O)**")
- (v) Following is a map of India showing the area covered by the SPVs proposed to be acquired by the Trust:



(vi) **Proposed Transaction**

Citius TransNet Investment Trust is proposing to acquire 100% equity stake in the Holdcos ie. EPIC3 and SRPL and TEL from its existing shareholders (“**Proposed Transaction**”).

EPIC3 holds 6 Toll SPVs - AMTPL, DTPL, PECPL, RVTPL, SBGTPPL and SRTPL; while SRPL holds 3 Annuity SPVs - Dhola, Dibang and JSEL.

The following is the summary of SPVs held under the trust along with the acquisition date:

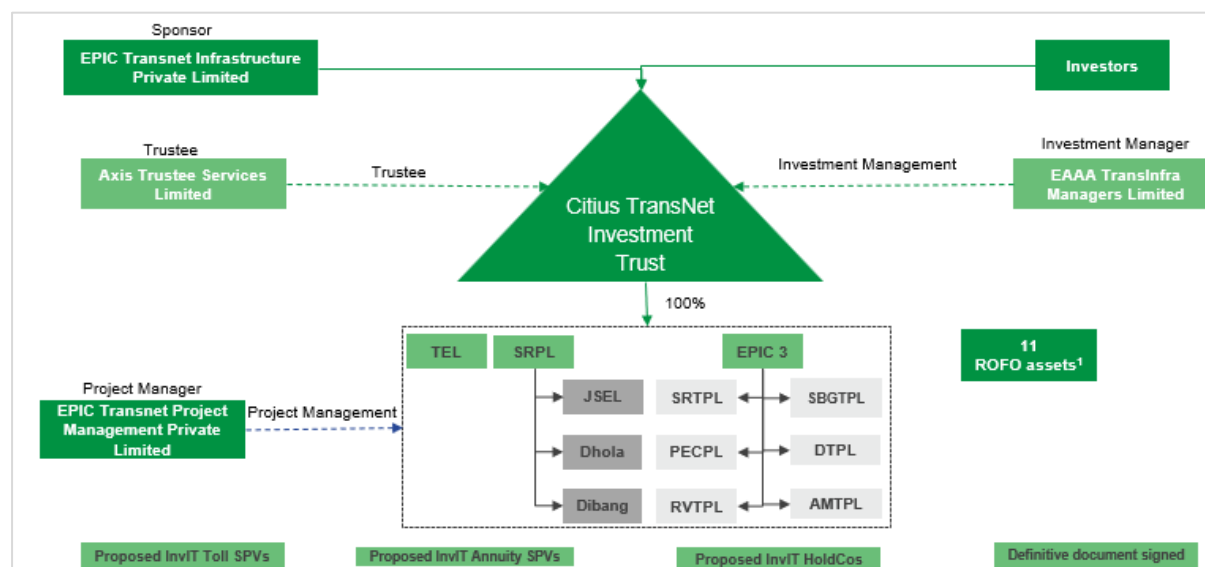
Sr. No	SPV/Holdco	Asset Type	Seller	Equity Stake to be Acquired by the Trust	Whether Seller is a related party of Trust
1	TEL	NHAI Toll	Edelweiss Infrastructure Yield Plus**	100%	No
2	SRPL	Holdco	Edelweiss Infrastructure Yield Plus**	100%	No
3	EPIC3	Holdco	Infrastructure Yield Trust*	100%	Yes

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

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

- Equity Interest:** I understand the Trust is proposing to acquire 100% Equity Stake in the above-mentioned SPV's.
- Debt Interest:** I understand that the Trust has no debt interest in the SPV's as on the Valuation Date.
- Related Party transaction:** I understand that Infrastructure Yield Trust is a related party as per the definition of related parties as per regulation 2(1)(zv) of SEBI InvIT regulation and hence, the above Proposed Transaction is considered as a related party transaction.

The following is the Proposed Structure of the Trust:

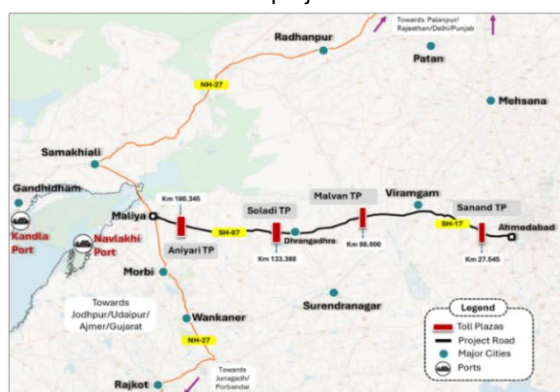


¹EAAA Platform has signed definite documents to acquire ROFO assets. It has completed acquisition of 5 assets and is in process of completing the acquisition for balance 6 assets. These assets are proposed to be offered to Citius under a Right of First Offer (ROFO) agreement post stabilisation.

3.2. Background of the SPVs

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

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



- Summary of project details of AMTPL are as follows:

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

Source: Investment Manager

- The following are the salient features of AMTPL:

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

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

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	148,999,994	100.00%
2	Amit Dasgupta*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohan Kumar Kolli*	1	0.00%
5	Sandip Das*	1	0.00%
6	Vaibhav Bhandari*	1	0.00%
7	Niraj Mohanty*	1	0.00%
Total Equity		149,000,000	100.00%

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

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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

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

**The Concessionaire has been granted an additional 1,445 days to the concession period. Further, the Authority has issued new concession agreement for the extension of the project highway by 28.78 kilometres as part of the six-lane Sanand section. These approvals have been incorporated into the revised project scope and timeline*

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

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

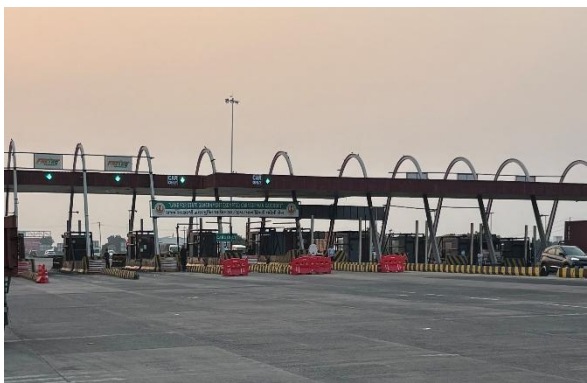
B) Ahmedabad - Maliya Tollway Private Limited (“AMTPL- Extension”)

- To strengthen connectivity and support industrial growth in the Sanand region, the Government of Gujarat, through GSRDC, has initiated the upgradation of State Highway-17 from Shantipura Chokdi to Khoraj GIDC Chokdi (Chainage 13+930 to 42+683).
- The project involves converting the existing four-lane section into a six-lane highway with service roads, covering a length of 28.752 km. This work, will be executed on a Build-Operate-Transfer (BOT) basis and includes construction, operation, and maintenance until 4th June, 2032.
- The remaining stretch of the Ahmedabad–Viramgam–Maliya Toll Road (Chainage 42+683 to 194+633) of AMTPL will continue under the existing concession until the Existing Transfer Date.
- Following this, the concessionaire will operate and maintain the entire toll road (Chainage 13+930 to 194+633, total 180.703 km) for an additional period of 3 years, 11 months, and 15 days commencing from COD, as per the new concession agreement.
- GSRDC awarded the concession to Ahmedabad-Maliya Tollway Private Limited via Letter of Acceptance dated 7th October, 2025. Under the agreement, the concessionaire is granted exclusive rights to implement the project in accordance with the stipulated terms and conditions. The Concession Agreement was signed on 30th October, 2025.
- Summary of project details of AMTPL- Sanand Six Lane Extension are as follows:

Particulars	Unit
Total Length	28.782 km
No. of Lanes	6
SH	SH-17
State Covered	Gujarat
Area (Start and End)	Shantipura Chokdi to Khoraj GIDC Chokdi
PPP Model	BOT
Project Type	Tolling, Operation, Maintenance and Transfer
Concession Granted by	Gujarat State Road Development Corporation (GSRDC)
LOA Date	07-Oct-25
Concession Period (CP)	3 years 11 months
Concession Start Date	05-Jun-32
Concession End Date	19-May-37

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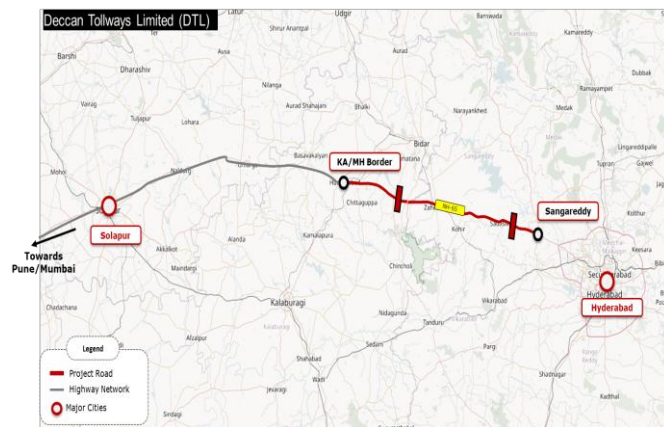
- My team had conducted physical site visit of the road stretch of AMTPL on 15th November 2025. Refer below for the pictures of the road stretch:



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(ii) **Deccan Tollways Private Limited (“DTPL”)**

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



Source: Investment Manager

- Summary of project details of DTPL are as follows:

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

Source: Investment Manager

- The following are the salient features of DTPL:

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	243,339,994	85.28%
2	Neelambur Madukkarai Tollway Private Limited	42,000,000	14.72%
3	Amit Dasgupta*	1	0.00%
4	Manish Chitkara*	1	0.00%
5	Mohan Kumar Kolli*	1	0.00%
6	Sandip Das*	1	0.00%
7	Vaibhav Bhandari*	1	0.00%
8	Niraj Mohanty*	1	0.00%
	Total	285,340,000	100.00%

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

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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

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

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

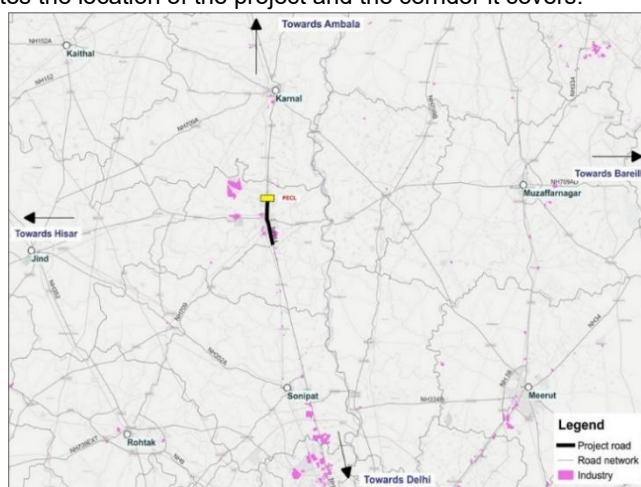
As per the Article 29 of the concession agreement between NHAI and DTPL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein. Accordingly, the concession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

- My team had conducted physical site visit of the road stretch of DTPL on 31st October 2025. Refer below for the pictures of the road stretch:



(iii) **Panipat Elevated Corridor Private Limited (“PECPL”)**

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



Source: Investment Manager

- Summary of project details of PECPL are as follows:

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

Source: Investment Manager

- The following are the salient features of PECPL:

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	30,046,600	100.00%
2	Niraj Mohanty*	1	0.00%
3	Mohan Kumar Kolli*	1	0.00%
4	Vaibhav Bhandari*	1	0.00%
5	Manish Chitkara*	1	0.00%
6	Amit Dasgupta*	1	0.00%
7	Sandip Das*	1	0.00%
	Total	30,046,606	100.00%

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

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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

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

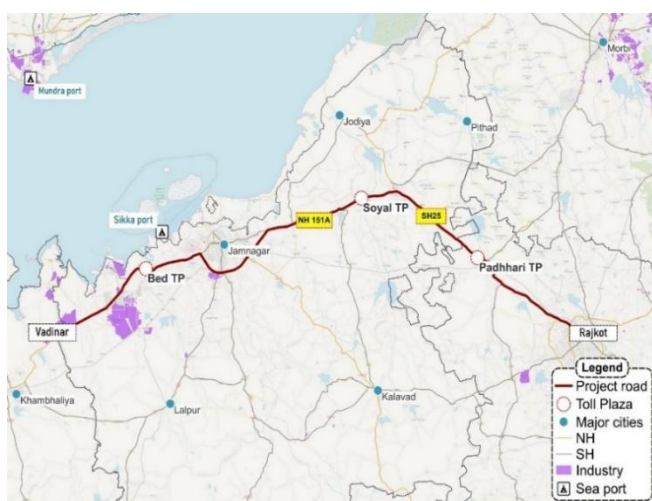
- My team had conducted physical site visit of the road stretch of PECPL on 13th November 2025. Refer below for the pictures of the road stretch:



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(iv) **Rajkot-Vadinar Tollway Private Limited (“RVTPL”)**

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



Source: Investment Manager

- Summary of project details of RVTPL are as follows:

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

Source: Investment Manager

- The following are the salient features of RVTPL:

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	109,999,994	100.00%
2	Amit Dasgupta*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohan Kumar Kolli*	1	0.00%
5	Sandip Das*	1	0.00%
6	Vaibhav Bhandari*	1	0.00%
7	Niraj Mohanty*	1	0.00%
Total		110,000,000	100.00%

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

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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

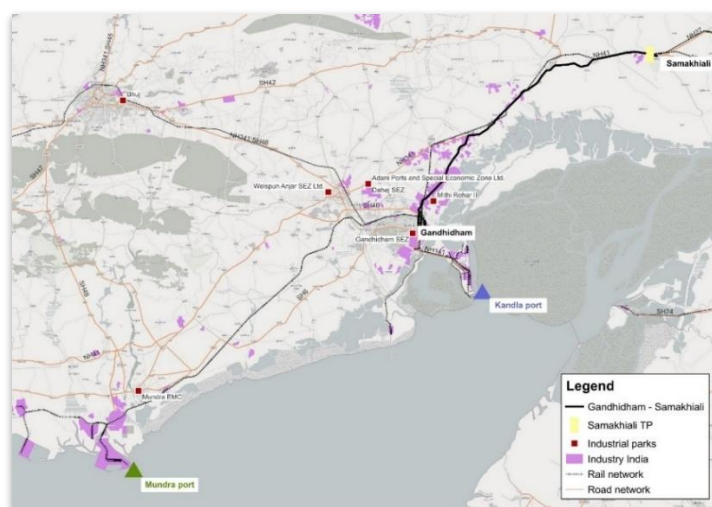
Particulars	Unit	Details
Original concession period	years	20
Change in concession period due to Trucker's strike	days	3
Change in concession period due to Demonetization	days	74
Change in concession period due to COVID-19	days	38
Change in concession period due to Material Adverse Effect	days	47
Revised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

- My team had conducted physical site visit of the road stretch of RVTPL on 17th November 2025. Refer below for the pictures of the road stretch:



(v) **Samkhiali Bhachau Gandhidham Tollway Private Limited (“SBGTPL”)**

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



Source: Investment Manager

- Summary of project details of SBGTPL are as follows:

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

Source: Investment Manager

- The following are the salient features of SBGTPL:

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

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	80,539,994	100.00%
2	Amit Dasgupta*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohan Kumar Kolli*	1	0.00%
5	Sandip Das*	1	0.00%
6	Vaibhav Bhandari*	1	0.00%
7	Niraj Mohanty*	1	0.00%
	Total	80,540,000	100.00%

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

Source: Investment Manager

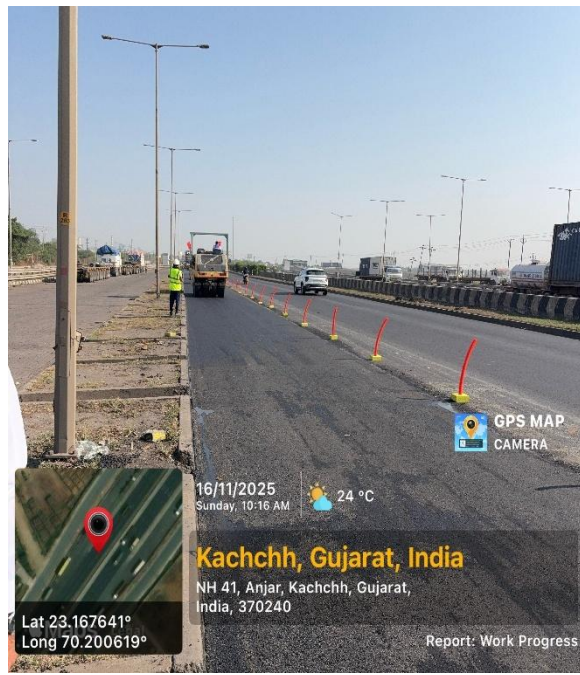
I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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

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

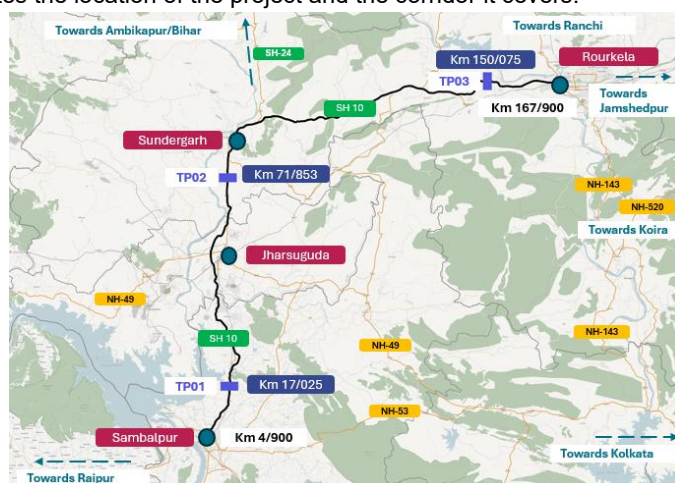
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- My team had conducted physical site visit of the road stretch of SBGTPL on 16th November 2025. Refer below for the pictures of the road stretch:



(vi) **Sambalpur-Rourkela Tollway Private Limited (“SRTPL”)**

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



Source: Investment Manager

- Summary of project details of SRTPL are as follows:

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

Source: Investment Manager

- The following are the salient features of SRTPL

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	Epic Concesiones 3 Private Limited	290,029,995	100.00%
2	Niraj Mohanty*	1	0.00%
3	Mohankumar Kolli*	1	0.00%
4	Vaibhav Bhandari*	1	0.00%
5	Manish Chitkara*	1	0.00%
6	Sandip Das*	1	0.00%
	Total	290,030,000	100.00%

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

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

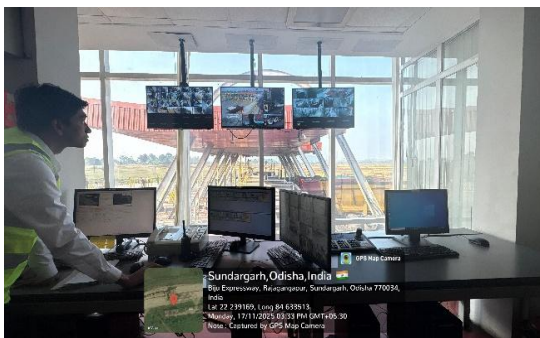
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- Projections provided by the Investment Manager consider the following assumptions:

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

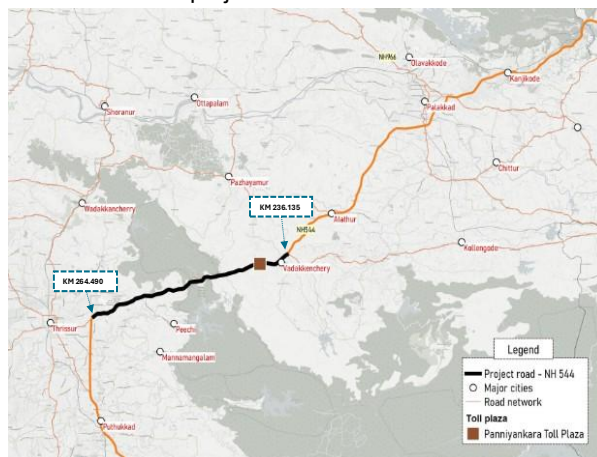
Note: COVID extension of 102.82 days, 190 days for MAE and 7.14 days for trucker's strike was recommended by IE in a letter dated 02-Feb-2023, this has not yet been approved by the Odisha Works Department. This extension has not been considered in the projection period.

- Modification in the Concession Period due to target traffic clause as per Concession Agreement**
As per the Article 29 of the concession agreement between Odisha Works Department and SRTPL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein. Accordingly, the concession period extends by 20% as given above.
- My team had conducted physical site visit of the road stretch of SRTPL on 17th November 2025. Refer below for the pictures of the road stretch:



(vii) **Thrissur Expressway Limited (“TEL”)**

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



Source: Investment Manager

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

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

Source: Investment Manager

- The following are the salient features of TEL

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	Edelweiss Infrastructure Yield Plus	77,291	99.99%
2	Bhanuprakash Anisetti*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohankumar Kolli*	1	0.00%
5	Niraj Mohanty*	1	0.00%
6	Parveen Kumar*	1	0.00%
7	Sandip Das*	1	0.00%
	Total	77,297	100.00%

*Shares held as a nominee of Edelweiss Infrastructure Yield Plus

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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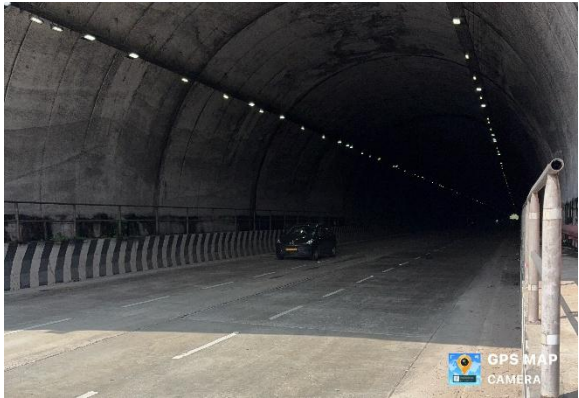
- Projections provided by the Investment Manager consider the following assumptions:

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

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

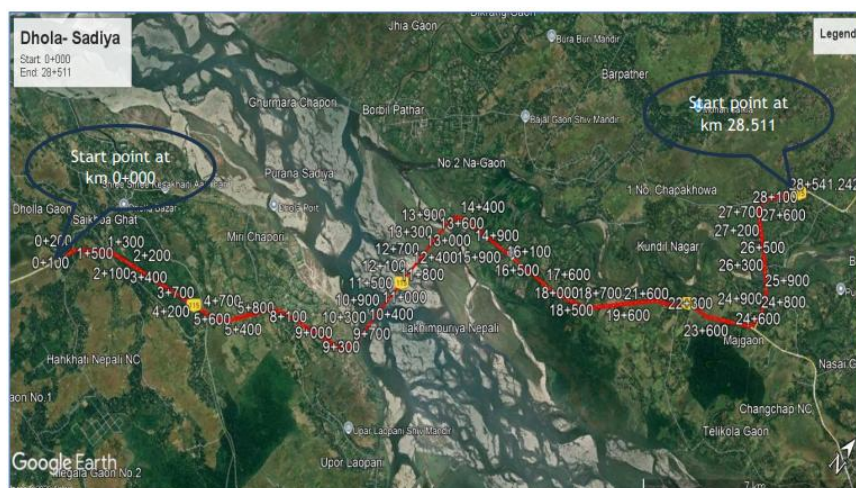
As per the Article 29 of the concession agreement between NHAI and TEL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein.

- My team conducted physical site visit for TEL on 30th October 2025. The following are the pictures of the plant site:



(viii) **Dhola Infra Projects Pvt Ltd (“Dhola”)**

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



Source: Investment Manager

- Summary of Project details of Dhola are as follows:

Parameters	Details
Total Length	28.511 km
Lane km	57.02 km
No. of Lanes	2 Lane
No. of Toll Plazas	0
NH	New NH 115 (Old NH-37)
State Covered	Assam
Area (Start and End)	Start at Dhola Junction and Ends at Islampur Tinali
Bid Project Cost	INR 8,760 Mn
PPP Model	BOT (Annuity)
Project Type	Built, Operate and transfer (Annuity)
Concession Granted by	MoRTH
PCOD Date	31-Aug-17
FCOD Date	13-Oct-18
Appointed Date	17-Jun-11
Original Concession Period (CP)	17 years
Nos. of Annuities	25 Annuities
Balance Annuities to be received	9 Annuities
Annuity Amount	INR 559 Mn

Source: Investment Manager

- The following are the salient features of Dhola

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	SRPL Roads Private Limited	3,008,328	100.00%
2	Nitin Dhokale*	1	0.00%
3	Manoj Thapliyal*	1	0.00%
4	Sandip Das*	1	0.00%
Total		3,008,331	100.00%

*Shares held as a nominee of SRPL Roads Private Limited

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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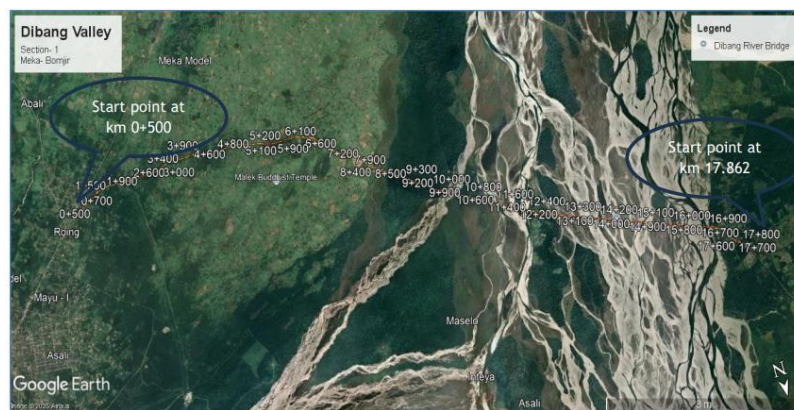
- My team conducted a physical site visit of Dhola on 17th November 2025. The following are the pictures of the plant site:



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(ix) **Dibang Infra Projects Private Ltd (“Dibang”)**

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



Source: Investment Manager

- Summary of Project details of Dibang are as follows:

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

Source: Investment Manager

- Following are the salient features of Dibang:

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	SRPL Roads Private Limited	1,662,796	100.00%
2	Nitin Dhokale*	1	0.00%
3	Manoj Thapliyal*	1	0.00%
4	Sandip Das*	1	0.00%
Total		1,662,799	100.00%

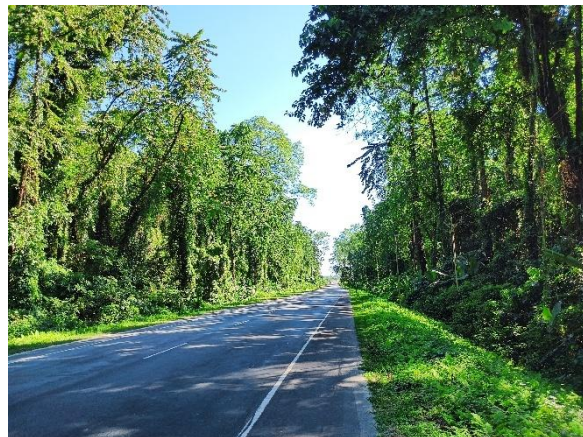
*Shares held as a nominee of SRPL Roads Private Limited

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

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- My team conducted physical site visit for Dibang on 17th November 2025. The following are the pictures of the plant site:



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

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



Source: Investment Manager

- Summary of project details of JSEL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	SRPL Roads Private Limited	83,999,994	100.00%
2	Bhanuprakash Anisetti*	1	0.00%
3	Manish Chitkara*	1	0.00%
4	Mohankumar Kolli*	1	0.00%
5	Niraj Mohanty*	1	0.00%
6	Parveen Kumar*	1	0.00%
7	Sandip Das*	1	0.00%
Total		84,000,000	100.00%

*Shares held as a nominee of SRPL Roads Private Limited

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in the equity shareholding pattern from the Valuation Date till the date of this Report.

- My team conducted physical site visit for JSEL on 15th November 2025. Following are the pictures of the plant site:



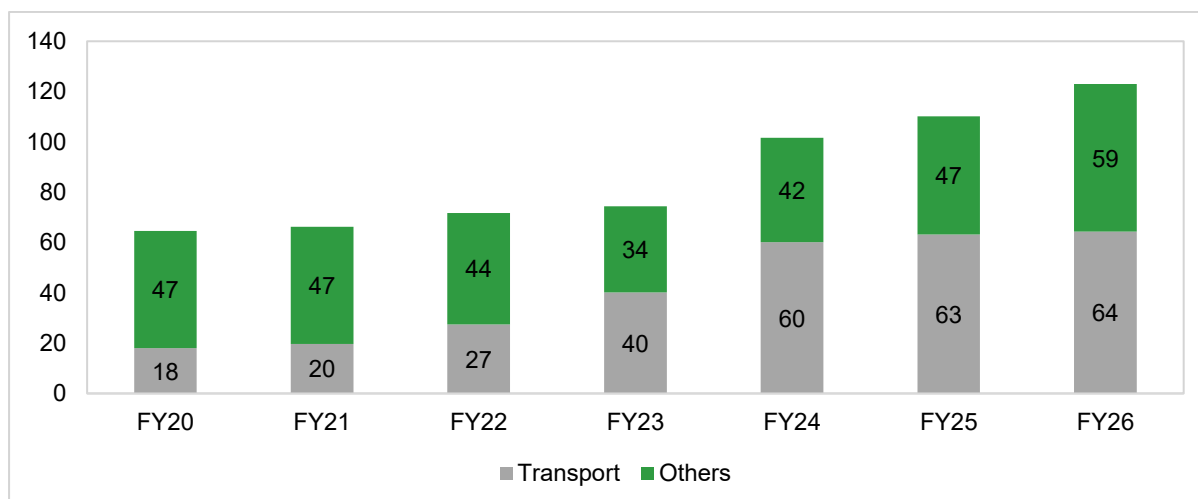
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4. Overview of the Industry

4.1 Transport infrastructure sector in India

4.1.1 Overview of the Transport Infrastructure Sector

- India's rapid economic growth necessitates a robust and efficient transport infrastructure to support mobility, trade and regional integration. In response, the government has prioritised modernisation of the transport sector through sustained investments, structural reforms and targeted policy initiatives. Total infrastructure investments are expected to nearly double from ₹47.8 trillion during FY2019-24 to ~₹93 trillion in FY2025-30, reflecting sustained public spending and growing private sector participation. Transport infrastructure alone is projected to attract ₹42-45 trillion over FY2025-30.
- Budgetary allocations for the infrastructure sector have risen from \$88 billion in fiscal 2020 to a projected \$123 billion in fiscal 2026, logging a strong CAGR of 11.3%. Of the overall budgetary outlay for this fiscal, the transport sector accounts for over half the allocation at ~52%. The consistent upward trend in the outlay underscores policy continuity and the government's recognition of infrastructure as a key driver of productivity and competitiveness. Additionally, the Union Budget 2025-26 has earmarked \$17 billion to be lent as 50-year interest-free loans to states, supporting capex and facilitating policy reforms.
- After the successful monetisation of assets worth \$44 billion under the first phase of the NMP between fiscals 2022 and 2024, the government has launched the second phase, targeting \$115 billion in asset monetisation between fiscals 2025 and 2030. This is expected to unlock value from existing assets and channel funds into new infrastructure development.
- Budgetary allocation for the infrastructure sector in India (\$ billion)

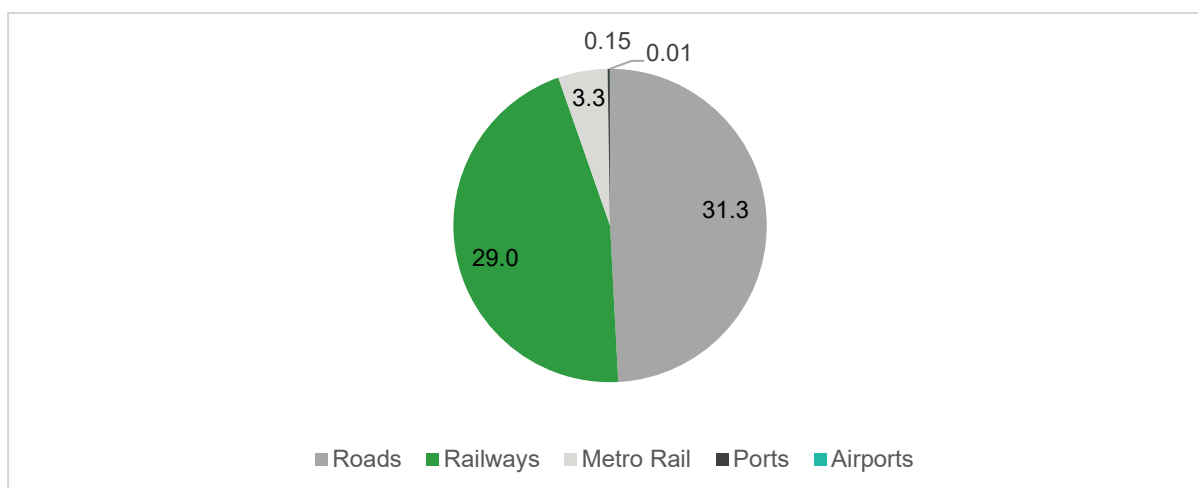


Note: Includes budget allocations to the Ministry of Road Transport and Highways, Ministry of Railways, Ministry of Ports, Shipping and Waterways, Ministry of Civil Aviation and allocations to metro rails under the Ministry of Housing and Urban Affairs

Source: Budget estimates, Ministry of Finance, Crisil Intelligence

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

- a. The share of public spending on transport infrastructure in GDP has almost doubled from 0.86% in fiscal 2021 to 1.66% in fiscal 2025. In contrast, most other countries show either stagnation or decline in incremental spending as a share of GDP. For instance, in the US, it fell from 0.74% to 0.5% and in the UK from 1.13% to 0.66% during the period, while in Brazil and South Africa it remained stable at 1.3% and 0.3%, respectively, indicating slower growth in developed and other emerging economies.
- b. India's higher and rising investments reflect its aggressive infrastructure push under the PM Gati Shakti, NIP, NMP and Bharatmala programmes. As already mentioned, these initiatives aim to close the infrastructure gap, improve logistics efficiency and support rapid urbanisation and economic growth. In contrast, advanced economies such as the US, the UK and Japan, already run mature transport systems, leading to lower incremental spending as a share of GDP. India's strong capex focus is, thus, not only a developmental necessity but also a strategic move to sustain high economic growth.
- c. Capex in the domestic transport sector has been strategically directed towards strengthening connectivity, improving logistics efficiency and enhancing competitiveness. The focus remains on developing multimodal infrastructure, with roads and railways continuing to dominate budgetary allocations, while metro, ports and airports receive relatively smaller but targeted investments.
- d. Based on fiscal 2025 RE, roads and highways account for the largest share of transport capex, underscoring their central role in enabling last-mile connectivity and facilitating both passenger and freight movement. The strong allocation growth reflects policy emphasis on national highway expansion, expressway development and rural connectivity through programmes, such as the Bharatmala and Pradhan Mantri Gram Sadak Yojna (PMGSY). The railways form the second-largest component, driven by modernisation, network decongestion and electrification initiatives. Capex for the railways has more than tripled since fiscal 2020, reflecting the government's sustained focus on capacity enhancement and safety. Metro systems have also seen steady investments aligned with the government's urban transport priorities and growing need for sustainable mobility solutions. While ports and airports account for a smaller share in the overall transport capex, these represent strategic investments to expand trade competitiveness and regional air connectivity. Allocations in these segments are aligned with the Ude Desh Ka Aam Naagrik (UDAN) scheme, port modernisation initiatives and multimodal logistics development under the PM Gati Shakti Master Plan.
- e. Sector-wise split of budgetary allocation for transport infrastructure for fiscal 2025 (RE; \$ billion)



Source: Budget documents, Crisil Intelligence

4.1.3 Indian Government's Initiatives in the Transport Sector

a. National Infrastructure Pipeline

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

b. National Monetisation Pipeline

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

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

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

c. Pradhan Mantri Gati Shakti

The platform enables real-time data integration through over 1,500 data layers from ministries and states, supporting evidence-based project planning under the PM Gati Shakti-National Master Plan framework. It aligns with flagship programmes such as Bharatmala, Sagarmala and UDAN, focusing on last-mile connectivity and logistics efficiency. As of October 2024, over 208 infrastructure projects totalling \$117 billion were assessed under this initiative. The initiative supports the government's Viksit Bharat @ 2047 vision by ensuring seamless infrastructure connectivity.

d. National Logistics Policy

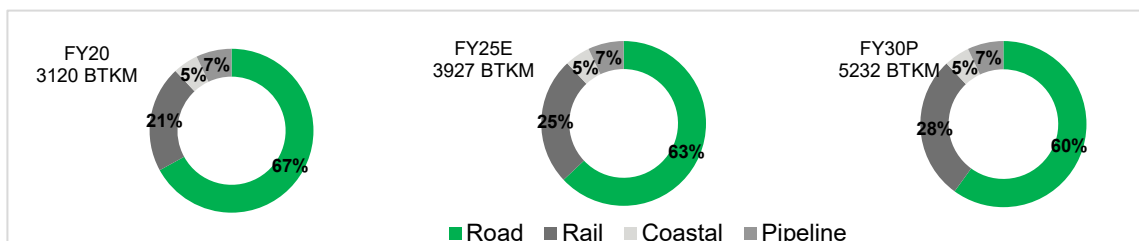
The NLP, launched in September 2022, seeks to build an integrated, efficient and technology-driven logistics ecosystem. The policy targets reducing logistic costs from the currently estimated 13-14% of GDP to global benchmarks of below 10% by 2030, thereby improving India's trade competitiveness and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

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

4.1.4 Modal split of freight movement in India

- a. Investments in core transport infrastructure, such as roads, railways, ports and logistics parks, play a pivotal role in reducing logistics costs and enhancing the efficiency of freight movement across India. By developing integrated, multimodal transport corridors, these investments enable smoother interlinkages between different modes of transport, facilitating seamless cargo transfer.
- b. Strengthened first- and last-mile connectivity through highways, rail sidings and port-access roads ensure faster movement of goods and minimises delays caused by modal fragmentation. Development of MMLPs and dedicated freight corridors (DFCs) further reduce turnaround times and promote aggregation of cargo volume, optimising both cost and time efficiency.

- c. As logistics costs decline, driven by better infrastructure and coordination, there is a gradual rebalancing of the billion tonne kilometre (BTKM) mix.
- d. Road transport remains the preferred choice for transporting low-volume, high-value commodities on account of its superior service quality, reliability, personalised touch and end-to-end connectivity. It compensates for the limitations of rail transport, which is geared towards bulk freight. Also, the rail sector's modal share has increased notably, to 25% in fiscal 2025 from 21% in fiscal 2020, driven by the development of the DFCs and the government's decision to allow private companies to own terminals. In contrast, the modal shares of coastal and pipeline transport have been steady at 5% and 7%, respectively, since fiscal 2020, and are expected to remain so until fiscal 2030.
- e. Share of freight movement by transportation mode:

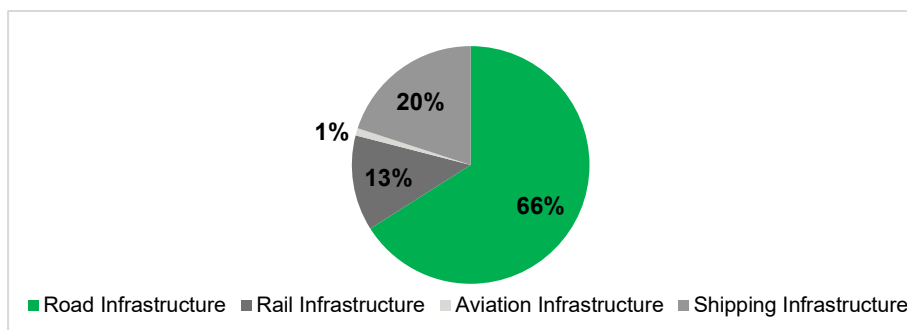


P – projected, E – estimated

Note: BTKM is estimates

Source: Crisil intelligence

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



4.2 Introduction of Indian Infrastructure Industry

As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2025-26 Budget, the capital expenditure allocation is set at Rs 11.21 lakh crore.

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

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

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

4.3 Other Sectors in India

4.3.1 Logistics Sector

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

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

4.3.2 Airport Infrastructure

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

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

4.3.3 Metro Rail Infrastructure

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

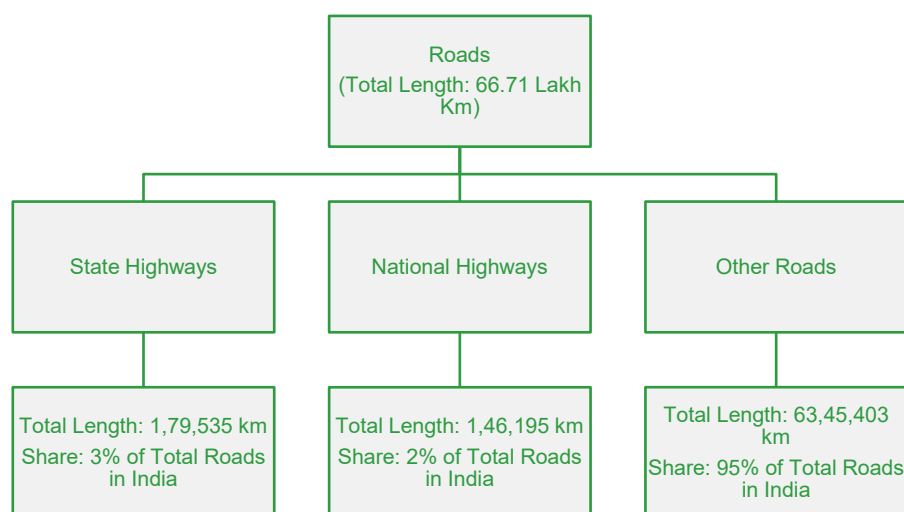
4.3.4 Ropeway Infrastructure

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

4.4 Road Network in India

4.4.1 India is the second-largest road network in the world, The length of National Highways was 91,287 km in 2013-14 there has been an increase of about 60% extending 146,204 km in FY25 serving as the country's primary arterial routes. As of March 31, 2025, India has more than 63 lakh km of road network, out of which National Highways is 1,46,195 km, State Highways is 1,79,535 km and 60,19,723 km other roads==-/ To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), and Externally Aided Projects (EAP).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



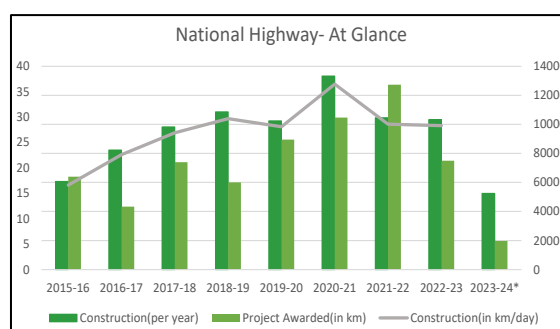
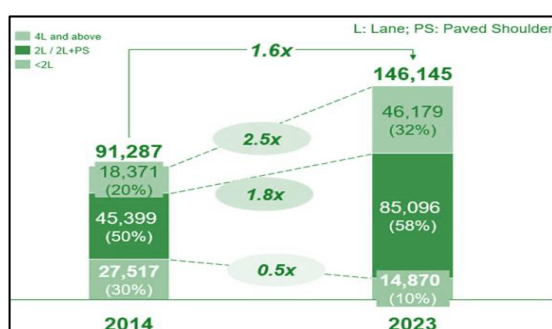
Source: MoRTH, Government of India

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

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- 4.4.4 National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,204 km in FY 2024-25. Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	12,349	8,581	33.8
2024-25	5,853	3,100	21.3
2025-26 (till Nov'25)	4612	1951	17,06



Source: MoRTH, Government of India

4.5 Government Agencies for Road Development

- 4.5.1 The Ministry of Road Transport & Highway (“MoRTH”) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways. The National Highways Authority of India (“NHAI”) is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project (“NHDP”).
- 4.5.2 In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors, and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.
- 4.5.3 The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in Northeastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.
- 4.5.4 MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP

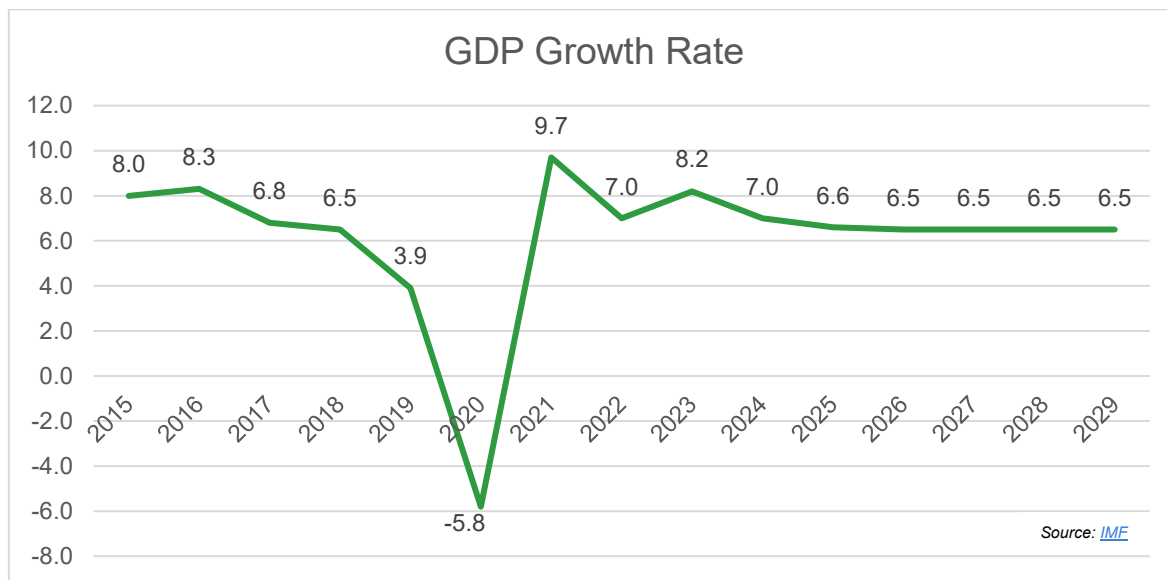
4.6 Trend of Road and Highways Construction

- 4.6.1 The current rate of road construction is almost three times that in 2007-08 as of June 2025. The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,204 km in March 2025, making it the second largest road network in the world, according to the year-end review of the Ministry of Road Transport and Highways.
- 4.6.2 In the last 11 years (2014-25), India has amplified 54,917 kms to the National highways network.
- 4.6.3 Under Asset Monetisation following TOT (Toll Operate and Transfer) model, NHAI monetises four TOT bundles realising Rs. 15,968 Crore during FY 2023-24 totalling Rs. 42,334 Crore by 2024
- 4.6.4 MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.
- 4.6.5 Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects
- 4.6.6 With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US\$ 33.91 billion between April 2000 - March 2024.
- 4.6.7 PRAGATI (Pro-Active Governance and Timely Implementation) Launched on March 25, 2015, PRAGATI is a transformative initiative aiming at strengthening governance and infrastructure development through the integration of cutting-edge technology with administrative processes. The most recent, 46th PRAGATI meeting took place on April 30, 2025. During this session, the Prime Minister reviewed eight critical infrastructure projects valued at over ₹90,000 crore. Since its launch, 363 projects have been reviewed under the PRAGATI initiative.
- 4.6.8 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.
- 4.6.9 The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.
- 4.6.10 The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). This comprehensive initiative is to improve multimodal infrastructure connectivity across India's economic zones. Rs. 100 lakh crores are being efficiently utilized through this integrated platform. Anchored on seven key sectors—railways, roads, ports, waterways, airports, mass transport, and logistics infrastructure—it promotes synchronized development across ministries and state governments.
- 4.6.11 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.
- 4.6.12 The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

4.7 Economic and Financial Outlook

4.7.1 GDP Growth

India's real GDP grew by an impressive 8.2% in the third quarter of Financial Year 2026, compared to 6.2% in the third quarter of the last fiscal year. The International Monetary Fund has increased India's economic growth forecast for the fiscal year 2026 to 6.6% from 6.4%. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

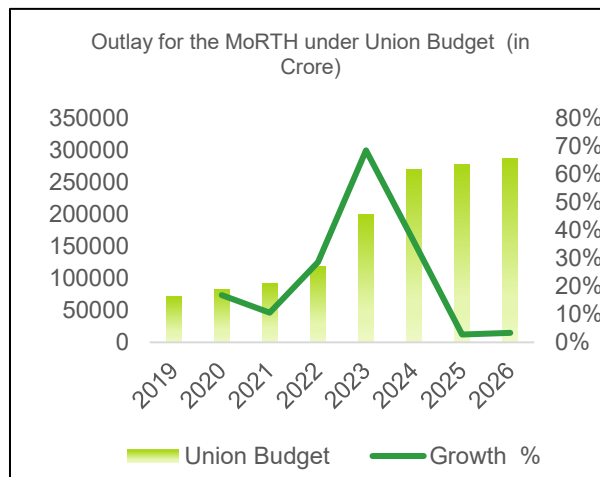


4.7.2 Government Spending

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

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

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



4.7.3 Financing & Capital Structure Government Spending

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

4.8 Implementation of important projects and expressways:

4.8.1 Bharatmala Pariyojna

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

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

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

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

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

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

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

4.8.2 Pradhan Mantri Gram Sadak Yojana (PMGSY)

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

4.8.3 The Network Planning Group (NPG)

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

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

4.8.4 Char Dham Vikas Mahamarg Pariyojna:

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

4.8.5 Eastern peripheral and western peripheral expressway

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

4.8.6 NH-544G Bengaluru–Vijayawada Economic Corridor

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

4.8.7 Setu Bharatam:

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

4.9 **Opportunities in road development & maintenance in India**

- India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
- The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US\$ 741.51 billion).
- Road building in India is second least expensive in Asia.

4.10 **Asset Monetization**

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

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

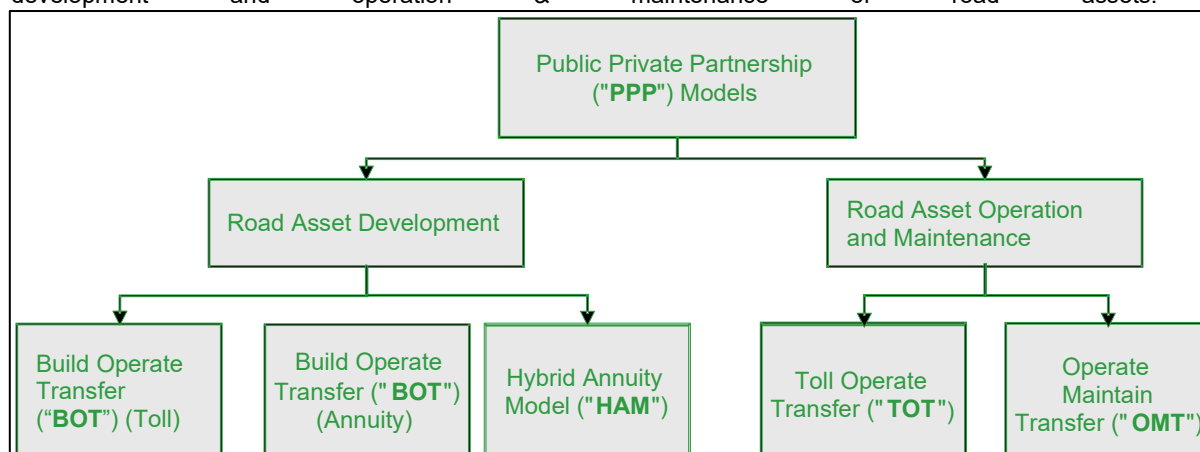
4.10.3 **Securitization through SPVs Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient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

4.11 Utility Corridors

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

4.12 Public Private Partnership (“PPP”) Models of road development and maintenance in India

4.12.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.

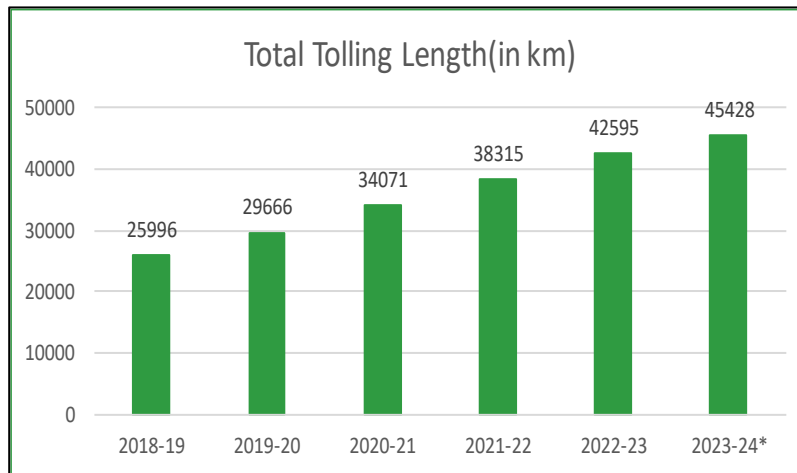


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4.13 **Road Asset Development Models**

4.13.1 **BOT Toll**

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



4.13.2 **BOT Annuity**

Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

4.13.3 **HAM**

Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

4.14 **Growth Drivers**

4.14.1 **Robust Demand:**

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

4.14.2 **Increasing Investment:**

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US\$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

4.14.3 **Policy Support:**

Infrastructure development is a critical driver of economic growth and development, and a reliable source of funding is essential to support the timely and efficient deployment of large-scale infrastructure projects. As such, NaBFID aims to be a key partner in helping India achieve its ambitious infrastructure development objectives – responsibly and sustainably. To achieve its US\$ 5 trillion ambition, it is imperative for infrastructure investment to grow annually at the rate of 8-10% over the next 5 years. NaBFID is playing a

pivotal role in helping India meet its arduous infrastructural resolve, by providing the necessary financing, expertise, technology, and analytics to support the development of this sector.

4.15 Challenges & Issues in the Sector

4.15.1 Land Acquisition Delays & Cost:

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

4.15.2 Regulatory Approvals & Disputes:

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

4.15.3 Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

4.15.4 Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

4.14.5 Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

4.14.6 Economy and cost effectiveness:

- Among all modes of transport, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

4.15 Recent Initiatives by Government

4.15.1 Bhoomi Rashi – Land Acquisition Portal

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

4.15.2 Central Road and Infrastructure Fund (CRIF)

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

4.15.3 National Investment Fund (NIF)

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

4.15.4 Investment in roads and other infrastructure

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

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

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

4.15.5 FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology. As on December 31, 2024, collectively banks have issued over 10.30 crore FASTags; the average daily collection through ETC is around Rs. 192 crore with penetration of about 98.5% in total fee collection.

4.15.6 Revival of languishing projects

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

4.15.7 Rural development

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

4.15.8 Improve safety standards

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

4.15.9 Portfolios in roads & highways sector

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

4.15.10 International Tie-ups

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

4.15.11 Encourage private funding to reduce finance constraints

The OPEC Fund for International Development (the OPEC Fund) is providing a US\$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.

To date, the OPEC Fund has provided over US\$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.

The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of \$500 million.

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4.16 Outlook

- 4.16.1 Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.
- 4.16.2 The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity and accelerate economic growth and sustainable development.
- 4.16.3 The highway sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometers by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target-oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.
- 4.16.4 The Asian Development Bank ranked India at the first spot in PPP operational maturity and designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.
- 4.16.5 The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP. There has been a 570% increase in road transport and highway budget from 2014 to 2023–24.

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

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5. Valuation Methodology and Approach

- 5.1. The present valuation exercise is being undertaken in order to derive the fair EV and Adjusted EV of the SPVs.
- 5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 5.3. There are three generally accepted approaches to valuation:
 - (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

5.4. **Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

5.5. **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception of the true worth of the company.

5.6. **Income Approach**

The income approach is widely used for valuation on a "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

5.7. **Conclusion on Valuation Approach**

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participant.

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5.7.1. Conclusion on Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the Special Purpose Financial statements as at 31st December 2025 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn			
Sr. No	SPV	31 st December 2025	
		Book EV*	Adjusted Book EV**
1	AMTPL	5,073	7,368
2	DTPL	2,671	4,203
3	PECPL	18	254
4	RVTPL	1,775	2,428
5	SBGTPL	163	1,212
6	SRTPL	3,445	7,222
7	TEL	5,560	8,347
8	Dhola	3,057	4,199
9	Dibang	2,358	3,292
10	JSEL	5,120	6,357
Total		29,239	44,882

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

** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement. During the concession period, the SPVs operate and maintain the road asset and earns revenue through Charges and collection of user fee in the form of Toll revenue. The charges, fees or tolls that may be collected are notified by relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

5.7.2. Conclusion on Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable companies listed with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

5.7.3. Conclusion on Income Approach

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

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

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

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

The revenue of Annuity SPVs is mainly derived from the annuity payments (annuity fees). The annuity fees are typically pre-determined with the relevant government authority (NHAI and MoRTH in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will be achieved during the cash flow forecast period.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
 - a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
 - b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate; and
- Applying the discount rate to arrive at the present value of the cash flows.

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6. Valuation of the SPVs

6.1. Key Assumptions:

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

6.1.1. Revenue cash flows for Annuity Model SPVs (Annuity SPVs)

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

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

Following table represents the balance number of biannual annuity installments expected to be received by the respective SPVs after 31st December, 2025:

Sr. No.	SPV	Annuities Received till Valuation Date	Balance Annuities to be Received
1	Dhola	16	9
2	Dibang	15	10
3	JSEL	19	11

6.1.2. Revenue cash flows for the Toll SPVs:

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

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

b. Concession Period

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

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

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

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

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

In case of AMTPL, the Concessionaire has been granted an additional 1,445 days to the concession period. Further, the Authority has issued new concession agreement for the extension of the project highway by 28.78 kilometres as part of the six-lane Sanand section. These approvals have been incorporated into the revised project scope and timeline

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

c. Traffic Volumes

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

d. Toll Rates

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

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

In the present case, the Investment Manager has appointed **Crisil Intelligence Limited** an independent third-party research agency to forecast the traffic volumes and toll revenues for the SPV. As confirmed by the Investment Manager, the traffic volumes and toll revenues for the SPV have been estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. The Traffic Study Report dated September 2025 was one of the most important inputs in projecting the toll revenues. The Traffic consultants have assumed a Wholesale Price Index (WPI) growth rate of approximately 3.0% to 4.3% per annum, which is an important factor for Tariff growth rate. Furthermore, the traffic growth for the SPVs, as considered based on the Traffic Study reports falls within the range of approximately 3.3% to 6.3%.

6.1.3. Operating and Maintenance Expenses:

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

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

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also include project manager fees, other service charges, staff salaries, consumables, security expenses, electricity, etc. In case of AMTPL, RVTPPL and SRTPL, the O&M Costs also includes the Fastag related fees and charges. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its toll road during its concession period. Within the scope of such operation and maintenance obligations, the SPV may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required. The Investment Manager has escalated these costs by approximately 5% p.a. for all SPVs except Dhola and Dibang where it is 5.75% p.a.

The following table shows the broad breakup of Operations and Maintenance Cost for FY27:

Particulars	INR Mn									
	AMTPL (Base)	DTPL	PECPL*	RVTPPL	SBGTPL	SRTPL	TEL	Dhola	Dibang	JSEL
O&M Expense	400	327	123	302	276	447	167	66	67	120
PM Expense	114	67	25	70	79	77	43	26	19	34
CSR Expense	-	-	-	-	-	-	-	-	-	-
Total Payout	514	395	148	372	355	524	210	92	85	154

*Up to 31st January 2027

Further, Operation & Maintenance Costs have been considered based on the Technical Due Diligence (“TDD”) Reports prepared Ramboll India Private Limited has been engaged for AMTPL, PECPL, RVTPPL, SBGTPL and TEL; Samarth InfraEngg Technocrats Private Limited for Dhola, Dibang, JSEL, SRTPL and DTPL as provided to me by the Investment Manager. Given the technical nature of this study, I have referred on the expert’s report for these costs. Further, no payment schedule for O&M Costs was provided to me and hence to that extent I have relied on the management’s estimate.

Major Maintenance and Repairs Costs (“MMR Costs”)

Estimating the MMR Costs

Major maintenance expenses will be incurred on periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour. The Investment Manager has a view that the escalation per annum for MMR in SRTPL and TEL is 2%, RVTPPL is 1.5%, JSEL is 5%, Dhola & Dibang is 4% while AMTPL, DTPL, PECPL and SBGTPL is 2.5% for the forecasted period.

Further, Major Maintenance Costs have been considered based on the Technical Due Diligence (“TDD”) Reports prepared by Ramboll India Private Limited has been engaged for AMTPL, PECPL, RVTPPL, SBGTPL and SRTPL; Samarth InfraEngg Technocrats Private Limited for Dhola, Dibang, DTPL, JSEL and SRTPL, as provided to me by the Investment Manager. Given the technical nature of this study, I have referred on the expert’s report for these costs. I have relied on the Management’s estimate as mentioned in TDD report.

(Refer section 8 for a detailed summary).

Provisions for MMR Costs and Cash Flow Adjustments

As per the financial requirements, provision is required for appropriate major maintenance expense over a period until the actual expenditure is incurred. These are non-cash expenses. Hence, for my DCF analysis, such provisions are added back in their respective years and the actual expenditure expected to be incurred during the particular interval (usually 5 years or more) is deducted in those respective years in order to arrive at net cash flows.

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

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

6.1.5. **Revenue Share:**

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

INR Mn					
SPVS	Date	Total Revenue share payable as per the Balance Sheet	Current Month Outstanding ¹	Revenue share payable converted as Debt ²	PV of Future Liability ³
AMTPL	30 th June 2025	68	68	-	-
	31 st December 2025	3,855	82	-	3,773
RVTPL	30 th June 2025	511	32	479	-
	31 st December 2025	2,116	-	-	2,116

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

Note 2 - As represented by the Investment manager, as per the settlement Agreement between GSRDC and RVTPL, the revenue share of RVTPL payable from May 2014 and 31st March 2026 was converted into debt carrying interest at Bank Rate + 2%. As at 30th June 2025, this outstanding debt was INR 479 Mn. Considering it as debt equivalent, I had not considered this outstanding in my pervious valuation exercise of Fair EV as on 30th June 2025. As represented by the Investment manager, this debt has been repaid as on 31st December 2025.

Note 3 - Yearly revenue share has been considered as an outflow of the respective SPV to arrive at FCFF for calculation of Enterprise Value. (Refer Appendix 1)

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6.1.6. Premium payment:

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

INR Mn

SPVS	Date	Total Liability as per Balance Sheet	Current Month Outstanding ¹	PV of Future Liability ²	Deferred Premium Liability payable converted as Debt ³
SGBTPL	30 th June 2025	18,578	101	7,069	11,408
	31 st December 2025	20,385	101	8,276	12,008
DTPL	30 th June 2025	15,279	99	7,811	7,369
	31 st December 2025	18,194	99	9,775	8,320

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

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

Note 3 - As represented by the Investment manager, as per the settlement agreement between NHAI and SGBTPL and between NHAI and DTPL, the deferred premium payments of SGBTPL and DTPL for the period 11th June 2014 to 31st March 2025 and 14th October 2017 to 31st March 2029, respectively has been converted into debt carrying interest at Bank Rate + 2%. Considering it as debt equivalent, I have not considered this outstanding in my valuation exercise of Fair EV.

Capital Expenditure (“Capex”): Consequent to execution of AMTPL (Extension) concession agreement on 30th October 2025, a capital expenditure of INR 9,150 Mn has been assumed for AMTPL (Extension). I have relied on the estimates provided by the Investment Manager for the capex estimated for the AMTPL (extension). No other capex other than routine and major maintenance expense (as mentioned above) has been envisaged for other SPVs.

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6.1.7. Taxes and Tax Incentive:

There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, the old provisions of the Income Tax Act have been considered for the projected period of AMTPL, DTPL, SBGTPL, SRTPL, TEL, Dhola, Dibang and JSEL except PECPL and RVTPL which follows the new provisions of the Income Tax Act for the current valuation exercise, which inter alia provide benefits of additional depreciation, section 115JB and section 80-IA. New provision of Income Tax Act (with base corporate tax rate of 22%) have been considered for all SPVs after utilization of such 80-IA for the current valuation exercise.

6.1.8. Working Capital:

For the Toll SPVs,

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

For the Annuity SPVs,

The Investment Manager has provided projected financial information on annual basis for all the SPVs. The annual period is based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to O&M contractor by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represent the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

6.2. Impact of Ongoing Material Litigation on Valuation

As on 31st December 2025, there are ongoing litigations as shown in Appendix 7. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

6.3. GST Claim: The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax ("GST") laws, the SPVs are eligible to receive GST claim from NHAI which are as follows

- i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.

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6.4. Calculation of Weighted Average Cost of Capital for the SPV

6.4.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + [ERP * \text{Beta}] + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (*Refer Appendix 2 for detailed workings*).

6.4.2. Risk Free Rate:

I have applied a risk-free rate of return of 6.80% on the basis of the zero-coupon yield curve as on 31st December 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of June 2025 risk free rate consider was 6.46%.

6.4.3. Equity Risk Premium (“ERP”):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2025. As of 31st December, the calculated ERP based on these rolling return periods stands at 6.42%, 6.71% and 7.53% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of June 2025 used an Equity Risk Premium of 7.00%.

6.4.4. Debt – Equity Ratio:

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

Given the risk profile of Toll projects, and considering the leverage at 50-60% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 49% leverage in assets where the AAA rating has not been obtained, a debt-to-equity ratio of 50% for Toll Assets was found to be appropriate. For comparison, the previous valuation as of June 2025 used a Debt-Equity Ratio of 50%.

Similarly, given the risk profile of Annuity projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has not been obtained, a debt-to-equity ratio of 70% for Annuity Assets was found to be appropriate. For comparison, the previous valuation as of June 2025 used a Debt-Equity Ratio of 70%.

6.4.5. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the Toll SPVs, I find it appropriate to consider the beta of IRB Infrastructure Developers Limited, Dilip Buildcon Limited, Ashoka Buildcon Limited, POWERGRID Infrastructure Investment Trust, and IRB InvIT Fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPV.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of a road toll based BOT/DBFOT projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the Toll SPVs. (Refer Appendix 2)

For the valuation of the Annuity SPVs, I find it appropriate to consider the beta of PowerGrid Infrastructure Investment Trust and IRB InvIT Fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPV.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road BOT/DBFOT projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of Annuity SPVs.

(Refer Appendix 4 for detailed workings)

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6.4.6. Company Specific Risk Premium (“CSRP”):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In the present case, considering the counterparty risk for the SPVs, considering the length of the explicit period for the SPVs, and based on my discussion with Investment Manager, I found it appropriate to consider the following CSRP for the SPVs:

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

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

In the case of AMTPL, the extension as per the new concession agreement for the Sanand section has been approved, comprising both an extended concession period and an expanded project scope. As the extension is currently under construction as of the valuation date, the expanded scope entails construction and execution-related risks. Accordingly, a project-specific risk premium has been incorporated to reflect the elevated risk profile arising from these considerations. Based on this assessment, an additional risk premium of **2%** has been considered appropriate. For comparison, the previous valuation as on June 2025 considered a CSRP of 2% AMTPL.

In the case of **DTPL**, the proposed extension is still under approval, and the project remains exposed to uncertainties relating to approval outcomes and the projections based on the proposed extensions. To account for these elevated risks, a project-specific risk premium of 2% has similarly been applied. For comparison, the previous valuation as on June 2025 considered a CSRP of 2% DTPL.

For the SPVs where the extension approval is currently pending, appropriate economic, financial, commercial, legal or contractual remedies are available. Accordingly, no company-specific risk premium (CSRP) has been applied for other SPVs. For comparison, the previous valuation as on June 2025 considered a CSRP of 0% for other SPVs.

6.4.7. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 7.50% for all the SPVs provided by the Investment Manager. For comparison, the previous valuation as on June 2025 used a Cost of Debt was 7.50%.

6.4.8. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$\text{WACC} = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, the previous valuation as of June 2025 is shown in the below table.

Particulars	AMTPL (Base)	AMTPL (Extension)	DTPL	PECPL	RVTPL	SGTPL	SRTPL	TEL
Jun-25	9.24%	10.24%	10.28%	9.93%	10.14%	9.37%	9.37%	9.37%
Dec-25	9.41%	10.41%	10.40%	10.18%	10.28%	9.59%	9.47%	9.56%

Particulars	Dhola	Dibang	JSEL
Jun-25	7.52%	7.52%	7.63%
Dec-25	7.59%	7.64%	7.77%

(Refer Appendix 2 for detailed workings).

6.4.9. Cash Accrual Factor (CAF) and Discounting Factor:

Discounted cash flow requires to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections, we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

In case of Annuity Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 30 days from the annuity date. Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

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

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

$$\text{DCF} = [\text{CF}_1 / (1+r)^{\text{CAF}_1}] + [\text{CF}_2 / (1+r)^{\text{CAF}_2}] + \dots + [\text{CF}_n / (1+r)^{\text{CAF}_n}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

6.4.10. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations, the obligation to maintain the road reverts to the government authority that granted the concession. Hence, the SPVs is not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise

7. Valuation Conclusion

- 7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs. Based on the above analysis, the fair EV on the Valuation Date of the SPVs are as mentioned below:

INR Mn					
Sr. No.	SPVs	Balance Life***	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AMTPL (Base)	~ 7 years 5 months	9.41%	15,056	17,351
	AMTPL (Extension)	~3 years 11 months*	10.41%	1,252	1,252
2	DTPL	~ 18 years 3 months	10.40%	19,200	20,732
3	PECPL	~ 1 year 1 months	10.18%	850	1,086
4	RVTPPL	~ 4 years 2 months	10.28%	4,971	5,624
5	SBGTPL	~ 8 years 11 months	9.59%	11,992	13,041
6	SRTPL	~ 14 years 11 months	9.47%	27,400	31,178
7	TEL	~ 10 years 9 months	9.56%	13,087	15,874
8	Dhola	~ 4 years 2 months	7.59%	3,442	4,584
9	Dibang	~ 4 years 11 months	7.64%	2,484	3,418
10	JSEL	~ 5 years 1 months	7.77%	5,210	6,447
Total				104,944	120,588

from 5th June 2033

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

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

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

- 7.3. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 7.4. Adjusted Enterprise Value ("**Adjusted EV**") is described as the Enterprise Value plus any closing cash or cash equivalents as at the date of valuation.
- 7.5. The fair EV of the SPVs are estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

7.7. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below for both Enterprise Value and Adjusted Enterprise Value:

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

Sensitivity Analysis of Enterprise Value

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

							INR Mn	
Sr. No	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC - 0.5%	EV	
1	AMTPL (Base)	9.91%	14,811	9.41%	15,056	8.91%	15,307	
	AMTPL (Extension)	10.91%	903	10.41%	1,252	9.91%	1,619	
2	DTPL	10.90%	18,432	10.40%	19,200	9.90%	20,016	
3	PECPL	10.68%	848	10.18%	850	9.68%	852	
4	RVTPL	10.78%	4,926	10.28%	4,971	9.78%	5,016	
5	SBGTPL	10.09%	11,737	9.59%	11,992	9.09%	12,256	
6	SRTPL	9.97%	26,472	9.47%	27,400	8.97%	28,375	
7	TEL	10.06%	12,768	9.56%	13,087	9.06%	13,418	
8	Dhola	8.09%	3,407	7.59%	3,442	7.09%	3,477	
9	Dibang	8.14%	2,455	7.64%	2,484	7.14%	2,514	
10	JSEL	8.27%	5,156	7.77%	5,210	7.27%	5,266	
Total			101,915		104,944		108,117	

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

							INR Mn	
Sr. No	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC - 1.00%	EV	
1	AMTPL (Base)	10.41%	14,573	9.41%	15,056	8.41%	15,565	
	AMTPL (Extension)	11.41%	572	10.41%	1,252	9.41%	2,006	
2	DTPL	11.40%	17,707	10.40%	19,200	9.40%	20,882	
3	PECPL	11.18%	846	10.18%	850	9.18%	854	
4	RVTPL	11.28%	4,882	10.28%	4,971	9.28%	5,063	
5	SBGTPL	10.59%	11,489	9.59%	11,992	8.59%	12,529	
6	SRTPL	9.97%	26,472	9.47%	27,400	8.97%	28,375	
7	TEL	10.56%	12,460	9.56%	13,087	8.56%	13,761	
8	Dhola	8.59%	3,373	7.59%	3,442	6.59%	3,513	
9	Dibang	8.64%	2,426	7.64%	2,484	6.64%	2,544	
10	JSEL	8.77%	5,103	7.77%	5,210	6.77%	5,322	
Total			99,903		104,944		110,415	

3. Fair Enterprise Valuation Range based on Expenses parameter (20%)

		INR Mn		
Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	AMTPL (Base)	15,625	15,056	14,486
	AMTPL (Extension)	1,494	1,252	1,010
2	DTPL	19,979	19,200	18,422
3	PECPL	876	850	824
4	RVTPPL	5,187	4,971	4,755
5	SBGTPL	12,432	11,992	11,556
6	SRTPL	28,432	27,400	26,368
7	TEL	13,388	13,087	12,786
8	Dhola	3,499	3,442	3,385
9	Dibang	2,547	2,484	2,420
10	JSEL	5,310	5,210	5,111
Total		108,770	104,944	101,123

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

		INR Mn		
Sr. No	SPVs	EV at Revenue -10%	EV at Base Revenue	EV at Revenue +10%
1	AMTPL (Base)	13,228	15,056	16,883
	AMTPL (Extension)	261	1,252	2,244
2	DTPL	15,588	19,200	22506
3	PECPL	749	850	951
4	RVTPPL	4,335	4,971	5,605
5	SBGTPL	9648	11,992	14,336
6	SRTPL	23,806	27,400	30,911
7	TEL	11,574	13,087	14,564
8	Dhola*	3,442	3,442	3,442
9	Dibang*	2,484	2,484	2,484
10	JSEL*	5,210	5,210	5,210
Total		90,325	104,944	119,136

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

Sensitivity Analysis of Adjusted Enterprise Value

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

							INR Mn
Sr. No	SPVs	WACC +0.5%	Adj EV	Base WACC	Adj EV	WACC -0.5%	Adj EV
1	AMTPL (Base)	9.91%	17,106	9.41%	17,351	8.91%	17,602
	AMTPL (Extension)	10.91%	903	10.41%	1,252	9.91%	1,619
2	DTPL	10.90%	19,963	10.40%	20,732	9.90%	21,547
3	PECPL	10.68%	1,084	10.18%	1,086	9.68%	1,088
4	RVTPL	10.78%	5,580	10.28%	5,624	9.78%	5,670
5	SBGTPL	10.09%	12,785	9.59%	13,041	9.09%	13,305
6	SRTPL	9.97%	30,250	9.47%	31,178	8.97%	32,153
7	TEL	10.06%	15,555	9.56%	15,874	9.06%	16,205
8	Dhola	8.09%	4,550	7.59%	4,584	7.09%	4,619
9	Dibang	8.14%	3,389	7.64%	3,418	7.14%	3,448
10	JSEL	8.27%	6,393	7.77%	6,447	7.27%	6,503
Total			117,558		120,588		123,760

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

							INR Mn
Sr. No	SPVs	WACC +1.00%	Adj EV	Base WACC	Adj EV	WACC -1.00%	Adj EV
1	AMTPL (Base)	10.41%	16,868	9.41%	17,351	8.41%	17,860
	AMTPL (Extension)	11.41%	572	10.41%	1,252	9.41%	2,006
2	DTPL	11.40%	19,239	10.40%	20,732	9.40%	22,413
3	PECPL	11.18%	1,082	10.18%	1,086	9.18%	1,090
4	RVTPL	11.28%	5,536	10.28%	5,624	9.28%	5,716
5	SBGTPL	10.59%	12,537	9.59%	13,041	8.59%	13,578
6	SRTPL	9.97%	30,250	9.47%	31,178	8.97%	32,153
7	TEL	10.56%	15,248	9.56%	15,874	8.56%	16,549
8	Dhola	8.59%	4,516	7.59%	4,584	6.59%	4,655
9	Dibang	8.64%	3,360	7.64%	3,418	6.64%	3,478
10	JSEL	8.77%	6,340	7.77%	6,447	6.77%	6,559
Total			115,547		120,588		126,059

7. Fair Adjusted Enterprise Valuation Range based on Expenses parameter (20%)

					INR Mn
Sr. No.	SPVs	Adj EV at Expenses -20%	Adj EV at Base Expenses	Adj EV at Expenses +20%	
1	AMTPL (Base)	17,920	17,351	16,781	
	AMTPL (Extension)	1,494	1,252	1,010	
2	DTPL	21,510	20,732	19,953	
3	PECPL	1,112	1,086	1,060	
4	RVTPL	5,840	5,624	5,409	
5	SBGTPL	13,481	13,041	12,605	
6	SRTPL	32,210	31,178	30,146	
7	TEL	16,176	15,874	15,574	
8	Dhola	4,641	4,584	4,527	
9	Dibang	3,482	3,418	3,355	
10	JSEL	6,547	6,447	6,348	
Total		124,414	120,588	116,767	

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

		INR Mn		
Sr. No	SPVs	Adj EV at Revenue -10%	Adj EV at Base Revenue	Adj EV at Revenue +10%
1	AMTPL (Base)	15,523	17,351	19,178
	AMTPL (Extension)	261	1,252	2,244
2	DTPL	17,119	20,732	24,037
3	PECPL	985	1,086	1,187
4	RVTPL	4,988	5,624	6,259
5	SBGTPL	10,697	13,041	15,385
6	SRTPL	27,584	31,178	34,689
7	TEL	14,362	15,874	17,352
8	Dhola*	4,584	4,584	4,584
9	Dibang*	3,418	3,418	3,418
10	JSEL*	6,447	6,447	6,447
Total		105,968	120,588	134,768

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

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

8.1. Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The minimum set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

Schedule V of the SEBI InvIT Regulations	Reference In Report
i. Details of the project including whether the transaction is a related party transaction	Section 3.1 (vi) – Proposed transaction
ii. Latest pictures of the project	Section 8.2 (B) & Section 3.2 – Background of SPVs
iii. The existing use of the project	Section 3.2 – Background of the SPVs
iv. The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 3 – Overview of the InvIT and SPVs & Section 3.1 (vi) – Proposed transaction
v. Date of inspection and date of valuation	Same as Point (ii) as mentioned above & Section 1.8- Executive summary
vi. Qualifications and assumptions	Section 6 – Valuation of the SPVs (Key Assumptions)
vii. Methods used for valuation	Section 5 – Valuation Methodology
viii. Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix. Extent of valuer's investigations and nature and source of data to be relied upon	Section 9 – Sources of information
x. Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.10- Executive Summary
xi. Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3,4
xii. List of one-time sanctions/approvals which are obtained or pending;	Section 8.2 (C)
xiii. List of up to date/overdue periodic clearances;	Section 8.2 (D)
xiv. Statement of assets	Section 8.2 (E)
xv. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 8.2 (F)
xvi. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 8.2 (G)
xvii. On-going material litigations including tax disputes in relation to the assets, if any;	Section 8.2 (H)
xviii. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 8.2 (I)

8.2. Analysis of Minimum Disclosures for the SPVs

A. Purchase price of the SPVs by the InvIT:

The acquisition of the SPVs is proposed to take place on listing against units of InvIT. Accordingly, the purchase consideration will be determined subsequent to the listing basis the price at which the units are listed. The Trust will acquired 100% effective ownership in all SPVs from its existing shareholder(s).

B. Latest pictures of the project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

C. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPVs till the date of this Report is provided in Appendix 5.

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

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st December 2025.

E. Statement of assets included:

The details of assets in INR Mn of the SPVs as at 31st December 2025 are as mentioned below:

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Asset	Non-Current Assets*	INR Mn	
					Current Assets	
1	AMTPL	21	10,068	35		2,433
2	DTPL	20	13,471	9		1,609
3	PECPL	5	234	1		329
4	RVTPL	16	4,808	18		795
5	SBGTPL	11	10,395	2		1,104
6	SRTPL	34	6,282	350		4,460
7	TEL	10	6,282	2		2,872
8	Dhola	5	-	2,754		1,514
9	Dibang	5	-	1,738		1,630
10	JSEL	2	-	4,327		2,526
	Total	129	51,540	9,235		19,272

Source: Investment Manager

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

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

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.

Historical Major Repairs

SPVs	INR Mn	
	FY 25	FY26 (9 Months)
AMTPL (Base)	642	8
AMTPL (Extension)	-	-
DTPL	1691	34
PECPL	15.9	-
RVTPL	68	15
SBGTPL	41.6	848
SRTPL	194	950
TEL	-	66
Dhola	110	27
Dibang	-	28
JSEL	673	28

Forecasted major repairs

SPVs	INR Mn							
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
AMTPL (Base)	39	54	-	3,206	-	-	-	164
AMTPL (Extension)	-	-	-	-	-	-	-	-
DTPL	2	38	-	-	-	1,113	1,043	-
PECPL	-	305	-	-	-	-	-	-
RVTPL	34	54	1,113	930	-	-	-	-
SBGTPL	409	421	92	-	1,924	42	35	-
SRTPL	1,021	1,053	-	-	-	-	-	2,135
TEL	302	356	-	-	72	-	516	350
Dhola	115	135	-	-	84	-	-	-
Dibang	-	179	57	-	118	39	-	-
JSEL	-	30	107	-	572	-	-	-

SPVs	INR Mn							
	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
AMTPL (Base)	-	-	-	-	-	-	-	-
AMTPL (Extension)	-	-	-	-	-	-	-	-
DTPL	-	39	-	304	1,994	816	-	-
PECPL	-	-	-	-	-	-	-	-
RVTPL	-	-	-	-	-	-	-	-
SBGTPL	1,277	-	-	-	-	-	-	-
SRTPL	1,520	-	-	-	-	-	1,394	884
TEL	-	221	216	-	-	-	-	-
Dhola	-	-	-	-	-	-	-	-
Dibang	-	-	-	-	-	-	-	-
JSEL	-	-	-	-	-	-	-	-

SPVs	INR Mn			
	FY42	FY43	FY44	FY45
AMTPL (Base)	-	-	-	-
AMTPL (Extension)	-	-	-	-
DTPL	-	236	1,361	-
PECPL	-	-	-	-
RVTPL	-	-	-	-
SBGTPL	-	-	-	-
SRTPL	-	-	-	-
TEL	-	-	-	-
Dhola	-	-	-	-
Dibang	-	-	-	-
JSEL	-	-	-	-

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

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets) except as may be disclosed in the financial statements. (Refer Appendix 6)

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

As informed by the Investment Manager, the status of arbitration matters and status of tax assessments are updated in Appendix 7. Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. Hence, I have relied on the Investment Manager with respect to the current status of the above mentioned cases

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

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

9. Sources of Information

- 9.1. For the Purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:
- i. Audited Financial Statements of the SPVs and HoldCos for Financial Year (“FY”) ended 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025.
 - ii. Unaudited Special Purpose Financial Statements of the SPVs for Financial Year (“FY”) ended 31st December 2025.
 - iii. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st March 2025.
 - iv. Projected financial information for the remaining project life for the SPVs;
 - v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex).
 - vi. Traffic Study Report prepared by Crisil Intelligence for AMTPL, DTPL, PECPL, RVTPL, SBGTPL, SRTPL and TEL.
 - vii. Technical Due Diligence Reports prepared by Ramboll India Private Limited for AMTPL, PECPL, RVTPL, SBGTPL and TEL; Samarth InfraEngg Technocrats Private Limited for Dhola, Dibang, JSEL, SRTPL and DTPL as provided to me by the Investment Manager.
 - viii. Details of Written Down Value (WDV) of assets as at 31st December 2025.
 - ix. Concession Agreement of the SPVs with the respective authority;
 - x. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
 - xi. The Equity Shareholding pattern as on 31st December 2025 of the SPVs and other entities mentioned in this Report;
 - xii. Management Representation Letter by the Investment Manager dated 23rd March, 2026;
 - xiii. Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 9.2. Information provided by leading database sources, market research reports and other published data.
- 9.3. For the purpose of calculating raw beta, we have sourced the beta data from S&P Capital IQ.
- 9.4. The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- 9.5. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- 9.6. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

10. Exclusions and Limitations

- 10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st December ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st December 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st December 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2025 and the Report date.
- 10.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 10.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.
- 10.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based

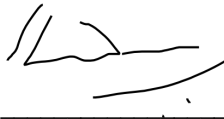
on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

- 10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 10.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 10.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 10.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV'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 disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 10.23. I have no present or planned future interest in the Trustee, Investment Manager or the HoldCos and SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager, HoldCos or SPVs.
- 10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

Limitation of Liabilities

- 10.25. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- 10.26. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- 10.27. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- 10.28. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.
- 10.29. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 26028423AHSLKR5398

Appendix 1.1.1 – Valuation of AMTPL (Base) as on 31st December 2025 under the DCF Method

															INR Mn
Year	Revenue	Revenue share Expense	Other Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A-B-C		E	F	G	H	I	J=D-E-F-G-H-I	K	L	M	N=J*M
FY26 3M	1,119	281	95	743	66%	39	-	-	-	31	673	0.13	9.41%	0.99	666
FY27	4,850	1,267	514	3,068	63%	54	-	-	-	121	2,893	0.75	9.41%	0.93	2,705
FY28	5,232	1,419	590	3,223	62%	-	-	-	-	126	3,097	1.75	9.41%	0.85	2,646
FY29	5,594	1,573	627	3,393	61%	3,206	-	-	-	173	13	2.75	9.41%	0.78	10
FY30	5,985	1,743	660	3,582	60%	-	-	-	-	305	3,277	3.75	9.41%	0.71	2,339
FY31	6,406	1,930	699	3,777	59%	-	-	-	-	336	3,441	4.75	9.41%	0.65	2,245
FY32	6,872	2,139	746	3,988	58%	-	-	-	-	369	3,619	5.75	9.41%	0.60	2,158
FY33	7,318	2,351	797	4,170	57%	164	-	-	-	400	3,606	6.75	9.41%	0.55	1,966
FY34*	1,397	463	33	901	65%	-	-	-	-	205	697	7.34	9.41%	0.52	360
PVFCFF															15,095
(+ Present Value of Working Capital Release															(40)
Enterprise Value															15,056
(+ Closing cash or cash equivalents as at the Valuation Date															2,295
Adjusted Enterprise Value															17,351

*Up to 4th June 2033

Appendix 1.1.2 – Valuation of AMTPL (Extension) as on 31st December 2025 under the DCF Method

															INR Mn
Year	Revenue	Revenue share Expense	Other Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A-B-C		E	F	G	H	I	J=D-E-F-G-H-I	K	L	M	N=J*M
FY26 3M	-	-	-	-	-	-	915	-	-	-	(915)	0.13	10.41%	0.99	(904)
FY27	-	-	-	-	-	-	4,118	-	-	-	(4,118)	0.75	10.41%	0.93	(3,823)
FY28	-	-	-	-	-	-	4,118	-	-	-	(4,118)	1.75	10.41%	0.84	(3,463)
FY29	-	-	-	-	-	-	-	-	-	-	-	2.75	10.41%	0.76	-
FY30	-	-	-	-	-	-	-	-	-	-	-	3.75	10.41%	0.69	-
FY31	-	-	-	-	-	-	-	-	-	-	-	4.75	10.41%	0.62	-
FY32	-	-	-	-	-	-	-	-	-	-	-	5.75	10.41%	0.57	-
FY33	-	-	-	-	-	-	-	-	-	-	-	6.75	10.41%	0.51	-
FY34	6,449	-	812	5,637	87%	-	-	-	-	1,121	4,516	7.75	10.41%	0.46	2,097
FY35	8,341	-	906	7,435	89%	-	-	-	-	1,587	5,848	8.75	10.41%	0.42	2,459
FY36	8,886	-	975	7,911	89%	-	-	-	-	1,712	6,199	9.75	10.41%	0.38	2,361
FY37	9,427	-	1,051	8,376	89%	-	-	-	-	1,837	6,538	10.75	10.41%	0.35	2,256
FY38*	1,343	-	254	1,089	81%	-	-	-	-	265	824	11.32	10.41%	0.33	269
PVFCFF															1,252
(+ Present Value of Working Capital Release															-
Enterprise Value															1,252
(+ Closing cash or cash equivalents as at the Valuation Date															-
Adjusted Enterprise Value															1,252

*Up to 19th May 2037

Appendix 1.2 – Valuation of DTPL as on 31st December 2025 under the DCF Method

														INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY26 3M	654	78	576	88%	2	-	296	-	6	273	0.13	10.40%	0.99	269
FY27	2,856	395	2,461	86%	38	-	1,242	-	34	1,147	0.75	10.40%	0.93	1,065
FY28	3,135	418	2,718	87%	-	-	1,304	-	59	1,355	1.75	10.40%	0.84	1,140
FY29	3,434	442	2,992	87%	-	-	1,369	-	85	1,539	2.75	10.40%	0.76	1,172
FY30	3,756	468	3,289	88%	-	-	1,437	-	113	1,739	3.75	10.40%	0.69	1,200
FY31	4,093	494	3,599	88%	1,113	-	1,509	-	141	836	4.75	10.40%	0.63	522
FY32	4,477	523	3,953	88%	1,043	-	1,585	-	202	1,124	5.75	10.40%	0.57	636
FY33	4,926	555	4,371	89%	-	-	1,664	-	274	2,433	6.75	10.40%	0.51	1,248
FY34	5,362	587	4,775	89%	-	-	1,747	-	319	2,709	7.75	10.40%	0.46	1,258
FY35	5,855	622	5,234	89%	39	-	1,834	-	371	2,989	8.75	10.40%	0.42	1,258
FY36	6,389	659	5,730	90%	-	-	1,926	-	427	3,377	9.75	10.40%	0.38	1,287
FY37	6,941	697	6,244	90%	304	-	2,022	-	484	3,434	10.75	10.40%	0.35	1,185
FY38	7,537	738	6,799	90%	1,994	-	2,123	-	553	2,129	11.75	10.40%	0.31	666
FY39	8,193	781	7,411	90%	816	-	2,230	-	983	3,383	12.75	10.40%	0.28	958
FY40	8,884	827	8,057	91%	-	-	2,341	-	1,322	4,394	13.75	10.40%	0.26	1,127
FY41	9,605	875	8,730	91%	-	-	2,458	-	1,462	4,809	14.75	10.40%	0.23	1,118
FY42	10,382	925	9,456	91%	-	-	2,581	-	1,614	5,261	15.75	10.40%	0.21	1,107
FY43	11,227	979	10,247	91%	236	-	2,710	-	1,721	5,579	16.75	10.40%	0.19	1,064
FY44	12,157	1,037	11,120	91%	1,361	-	2,846	-	1,624	5,290	17.75	10.40%	0.17	913
FY45*	215	16	199	93%	-	-	1	-	48	151	18.26	10.40%	0.16	25
PVFCFF														19,219
(+ Present Value of Working Capital Release														(19)
Enterprise Value														19,200
(+ Closing cash or cash equivalents as at the Valuation Date														1,531
Adjusted Enterprise Value														20,732

*Up to 6th April 2044

Appendix 1.3 – Valuation of PECPL as on 31st December 2025 under the DCF Method

INR Mn														
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY26 3M	301	35	266	88%	-	-	-	-	-	266	0.12	10.18%	0.99	263
FY27*	1,110	148	962	87%	305	-	-	-	53	604	0.67	10.18%	0.94	566
PVFCFF														829
(+) Present Value of Working Capital Release														21
Enterprise Value														850
(+) Closing cash or cash equivalents as at the Valuation Date														236
Adjusted Enterprise Value														1,086

*Up to 31st January 2027

Appendix 1.4 – Valuation of RVTPL as on 31st December 2025 under the DCF Method

INR Mn															
Year	Revenue	Revenue share Expense	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D=A-B-C		E	F	G	H	I	J=D-E-F-G-H-I	K	L	M	N=J*M
FY26 3M	659	171	72	416	63%	34	-	-	-	-	382	0.13	10.28%	0.99	377
FY27	2,974	802	372	1,801	61%	54	-	-	-	-	1,747	0.75	10.28%	0.93	1,623
FY28	3,278	916	394	1,968	60%	1,113	-	-	-	-	855	1.75	10.28%	0.84	720
FY29	3,637	1,053	420	2,164	59%	930	-	-	-	-	1,233	2.75	10.28%	0.76	942
FY30*	3,565	1,068	400	2,098	59%	-	-	-	-	294	1,804	3.70	10.28%	0.70	1,257
PVFCFF															4,919
(+) Present Value of Working Capital Release															51
Enterprise Value															4,971
(+) Closing cash or cash equivalents as at the Valuation Date															654
Adjusted Enterprise Value															5,624

*Up to 20th February 2030

Appendix 1.5 – Valuation of SBTPL as on 31st December 2025 under the DCF Method

														INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY26 3M	758	66	692	91%	409	-	304	-	18	(39)	0.13	9.59%	0.99	(38)
FY27	3,353	355	2,998	89%	421	-	1,275	-	86	1,215	0.75	9.59%	0.93	1,134
FY28	3,700	377	3,323	90%	92	-	1,339	-	108	1,784	1.75	9.59%	0.85	1,520
FY29	4,056	400	3,656	90%	-	-	1,406	-	125	2,124	2.75	9.59%	0.78	1,652
FY30	4,461	425	4,036	90%	1,924	-	1,477	-	171	464	3.75	9.59%	0.71	329
FY31	4,894	451	4,443	91%	42	-	1,551	-	244	2,606	4.75	9.59%	0.65	1,687
FY32	5,385	479	4,905	91%	35	-	1,628	-	281	2,960	5.75	9.59%	0.59	1,749
FY33	5,873	513	5,360	91%	-	-	1,710	-	316	3,333	6.75	9.59%	0.54	1,797
FY34	6,444	556	5,888	91%	1,277	-	1,795	-	376	2,440	7.75	9.59%	0.49	1,200
FY35*	4,341	383	3,958	91%	-	-	1,167	-	331	2,460	8.56	9.59%	0.46	1,124
PVFCFF														12,154
(+ Present Value of Working Capital Release														(161)
Enterprise Value														11,992
(+ Closing cash or cash equivalents as at the Valuation Date														1,049
Adjusted Enterprise Value														13,041

*Up to 12th November 2034

Appendix 1.6 – Valuation of SRTPL as on 31st December 2025 under the DCF Method

														INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY26 3M	744	106	638	86%	1,021	-	-	-	74	(457)	0.13	9.47%	0.99	(452)
FY27	3,242	524	2,718	84%	1,053	-	-	-	321	1,344	0.75	9.47%	0.93	1,256
FY28	3,549	553	2,996	84%	-	-	-	-	367	2,629	1.75	9.47%	0.85	2,244
FY29	3,865	612	3,253	84%	-	-	-	-	400	2,854	2.75	9.47%	0.78	2,225
FY30	4,209	656	3,553	84%	-	-	-	-	438	3,115	3.75	9.47%	0.71	2,219
FY31	4,598	700	3,898	85%	-	-	-	-	482	3,416	4.75	9.47%	0.65	2,222
FY32	5,009	744	4,265	85%	-	-	-	-	528	3,737	5.75	9.47%	0.59	2,221
FY33	5,461	790	4,671	86%	2,135	-	-	-	578	1,958	6.75	9.47%	0.54	1,063
FY34	5,947	837	5,110	86%	1,520	-	-	-	677	2,913	7.75	9.47%	0.50	1,444
FY35	6,485	888	5,597	86%	-	-	-	-	817	4,780	8.75	9.47%	0.45	2,165
FY36	7,080	945	6,136	87%	-	-	-	-	900	5,235	9.75	9.47%	0.41	2,166
FY37	7,698	1,007	6,691	87%	-	-	-	-	986	5,705	10.75	9.47%	0.38	2,156
FY38	8,352	1,073	7,279	87%	-	-	-	-	1,635	5,644	11.75	9.47%	0.35	1,948
FY39	9,089	1,141	7,948	87%	-	-	-	-	1,906	6,041	12.75	9.47%	0.32	1,905
FY40	9,896	1,213	8,683	88%	1,394	-	-	-	1,743	5,546	13.75	9.47%	0.29	1,597
FY41*	7,335	925	6,410	87%	884	-	-	-	1,343	4,183	14.59	9.47%	0.27	1,116
PVFCFF														27,496
(+) Present Value of Working Capital Release														(96)
Enterprise Value														27,400
(+) Closing cash or cash equivalents as at the Valuation Date														3,778
Adjusted Enterprise Value														31,178

*Up to 6th December 2040

Appendix 1.7 – Valuation of TEL as on 31st December 2025 under the DCF Method

														INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Premium Payable	Change Working Capital	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B		D	E	F	G	H	I=C-D-E-F-G-H	J	K	L	M=I*L
FY26 3M	417	40	377	90%	302	-	-	-	33	42	0.13	9.56%	0.99	42
FY27	1,819	210	1,610	88%	356	-	-	-	145	1,108	0.75	9.56%	0.93	1,034
FY28	2,027	223	1,804	89%	-	-	-	-	177	1,627	1.75	9.56%	0.85	1,387
FY29	2,215	236	1,978	89%	-	-	-	-	202	1,776	2.75	9.56%	0.78	1,382
FY30	2,409	250	2,159	90%	72	-	-	-	228	1,859	3.75	9.56%	0.71	1,320
FY31	2,626	265	2,361	90%	-	-	-	-	257	2,105	4.75	9.56%	0.65	1,364
FY32	2,870	281	2,589	90%	516	-	-	-	289	1,784	5.75	9.56%	0.59	1,055
FY33	3,134	297	2,836	91%	350	-	-	-	336	2,150	6.75	9.56%	0.54	1,161
FY34	3,403	315	3,088	91%	-	-	-	-	394	2,694	7.75	9.56%	0.49	1,328
FY35	3,706	334	3,372	91%	221	-	-	-	438	2,713	8.75	9.56%	0.45	1,221
FY36	4,035	357	3,678	91%	216	-	-	-	492	2,970	9.75	9.56%	0.41	1,220
FY37*	1,994	183	1,811	91%	-	-	-	-	358	1,453	10.48	9.56%	0.38	558
PVFCFF														13,073
(+ Present Value of Working Capital Release														14
Enterprise Value														13,087
(+ Closing cash or cash equivalents as at the Valuation Date														2,788
Adjusted Enterprise Value														15,874

*Up to 14th September 2036

Appendix 1.8 – Valuation of Dhola as on 31st December 2025 under the DCF Method

															INR Mn
Period	Finance Income	Changes in Financial Asset	O&M Income	Total Cash Inflow	O&M Expense	Working Capital Changes	Major Maintainance Expense	Capex	Taxation	Total Outflow	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D = A + B + C	E	F	G	H	I	J = E + F + G + H + I	K = D - J	L	M	N	O = K*N
28-Feb-26	104	306	150	559	16	543	-	115	-	22	406	0.24	7.59%	0.98	399
31-Aug-26	199	159	202	559	46	513	-	122	-	38	353	0.75	7.59%	0.95	334
28-Feb-27	182	306	71	559	46	513	-	13	-	32	469	1.24	7.59%	0.91	428
31-Aug-27	161	340	57	559	48	511	-	-	-	28	483	1.75	7.59%	0.88	425
29-Feb-28	138	364	57	559	48	511	-	-	-	24	487	2.25	7.59%	0.85	413
31-Aug-28	113	386	60	559	51	508	-	-	-	20	488	2.75	7.59%	0.82	399
28-Feb-29	86	413	60	559	51	508	-	-	-	15	493	3.25	7.59%	0.79	389
31-Aug-29	58	383	118	559	53	506	-	46	-	12	448	3.75	7.59%	0.76	340
28-Feb-30	26	434	99	559	46	513	40	38	-	6	429	4.25	7.59%	0.73	314
Enterprise Value															3,442
(+) Closing cash or cash equivalents as at the Valuation Date															1,142
Adjusted Enterprise Value															4,584

Appendix 1.9 – Valuation of Dibang as on 31st December 2025 under the DCF Method

															INR Mn
Period	Finance Income	Changes in Financial Asset	O&M Income	Total Cash Inflow	O&M Expense	Working Capital Changes	Major Maintenance Expense	Capex	Taxation	Total Outflow	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D = A + B + C	E	F	G	H	I	J = E + F + G + H + I	K = D - J	L	M	N	O = K*N
15-May-26	101	168	128	397	42	355	-71	65	-	18	343	0.45	7.64%	0.97	332
15-Nov-26	96	111	189	397	43	354	-	115	-	21	218	0.96	7.64%	0.93	203
15-May-27	90	185	122	397	44	353	-	57	-	18	277	1.45	7.64%	0.90	249
15-Nov-27	82	261	54	397	45	352	-	-	-	14	338	1.96	7.64%	0.87	292
15-May-28	70	272	55	397	46	351	-	-	-	12	338	2.45	7.64%	0.83	282
15-Nov-28	59	282	57	397	47	349	-	-	-	11	339	2.96	7.64%	0.80	273
15-May-29	46	246	105	397	49	348	-	39	-	10	299	3.45	7.64%	0.78	232
15-Nov-29	37	207	154	397	50	347	-	79	-	10	259	3.96	7.64%	0.75	193
15-May-30	27	262	108	397	51	346	-	39	-	7	300	4.45	7.64%	0.72	216
15-Nov-30	12	335	50	397	43	354	48	-	-	3	303	4.96	7.64%	0.69	211
Enterprise Value															2,484
(+) Closing cash or cash equivalents as at the Valuation Date															934
Adjusted Enterprise Value															3,418

Appendix 1.10 – Valuation of JSEL as on 31st December 2025 under the DCF Method

															INR Mn
Period	Finance Income	Changes in Financial Asset	O&M Income	Total Cash Inflow	O&M Expense	Working Capital Changes	Major Maintenance Expense	Capex	Taxation	Total Outflow	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D = A + B + C	E	F	G	H	I	J = E + F + G + H + I	K = D - J	L	M	N	O = K*N
28-Jan-26	114	579	32	725	29	696	-132	-	-	20	808	0.16	7.77%	0.99	798
28-Jul-26	208	415	102	725	77	648	-	15	-	36	597	0.65	7.77%	0.95	569
28-Jan-27	188	435	102	725	77	648	-	15	-	32	601	1.16	7.77%	0.92	551
28-Jul-27	168	409	148	725	80	645	-	53	-	30	562	1.65	7.77%	0.88	496
28-Jan-28	149	428	148	725	80	645	-	53	-	27	565	2.16	7.77%	0.85	481
28-Jul-28	128	505	93	725	83	642	-	-	-	22	619	2.66	7.77%	0.82	508
28-Jan-29	103	529	93	725	83	642	-	-	-	18	623	3.16	7.77%	0.79	492
28-Jul-29	82	229	413	725	87	638	-	286	-	-	353	3.66	7.77%	0.76	268
28-Jan-30	71	241	413	725	87	638	-	286	-	-	353	4.16	7.77%	0.73	258
28-Jul-30	56	569	100	725	90	635	-	-	-	44	591	4.66	7.77%	0.71	417
28-Jan-31	29	597	99	725	89	636	-50	-	-	140	546	5.16	7.77%	0.68	371
Enterprise Value															5,210
(+ Closing cash or cash equivalents as at the Valuation Date)															1,237
Adjusted Enterprise Value															6,447

Appendix 2.1 – Weighted Average Cost of Capital of the SPV as on 31st December 2025- for Toll SPVs

Particulars	AMTPL (Base)	AMTPL (Extension)	DTPL	PECPL	RVTPL	SBGTPL	SRTPL	TEL	Remarks
Risk free return (Rf)	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.86	0.86	0.86	0.93	0.93	0.87	0.86	0.87	Note 3
Cost of Equity (Ke)	12.79%	12.79%	12.79%	13.28%	13.33%	12.90%	12.84%	12.89%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	-	2.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	12.79%	14.79%	14.79%	13.28%	13.33%	12.90%	12.84%	12.89%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	As represented by the Investment Manager
Tax rate of SPV	19.76%	19.76%	19.86%	5.68%	3.59%	16.42%	18.50%	16.97%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	6.02%	6.02%	6.01%	7.07%	7.23%	6.27%	6.11%	6.23%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	9.41%	10.41%	10.40%	10.18%	10.28%	9.59%	9.47%	9.56%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 2.2 – Weighted Average Cost of Capital of the SPV as on 31st December 2025- for Annuity SPVs.

Particulars	Dhola	Dibang	JSEL	Remarks
Risk free return (Rf)	6.80%	6.80%	6.80%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.55	0.56	0.56	Note 3
Cost of Equity (Ke)	10.64%	10.74%	10.73%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	10.64%	10.74%	10.73%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.50%	7.50%	7.50%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	16.19%	15.80%	13.37%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	6.29%	6.32%	6.50%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.59%	7.64%	7.77%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st December 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 3.1 – Cash and Cash Equivalents included for Adjusted EV

INR Mn		
Sr.no	SPV	Cash and Cash Equivalents
1	AMTPL	2,295
2	DTPL	1,531
3	PECPL	236
4	RVTPL	654
5	SBGTPL	1,049
6	SRTPL	3,778
7	TEL	2,788
8	Dhola	1,142
9	Dibang	934
10	JSEL	1,237
Total		15,644

Note:

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

INR Mn		
Sr.no	SPV	Cash and Cash Equivalents
1	EPIC3	989
2	SRPL	139
Total		1,128

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

Appendix 4.1 – Computation of Unlevered and Re-levered Beta for Toll SPVs

Ticker	Name of Company	Levered Beta	D/Mcap	Tax	Unlevered Beta
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.16	2%	17.47%	0.16
NSEI:IRBINVIT	IRB InvIT Fund	0.30	53%	25.17%	0.21
NSEI:IRB	IRB Infrastructure Developers Limited	1.52	179%	25.17%	0.65
NSEI:ASHOKA	Ashoka Buildcon Limited	1.43	141%	25.17%	0.70
NSEI:DBL	Dilip Buildcon Limited	1.26	124%	25.17%	0.66
Average					0.48
Median					0.65
Unlevered Beta					0.48

Particulars	AMTPL (Base)	AMTPL (Extension)	DTPL	PECP	RVTP	SBGTPL	SRTPL	TEL
Unlevered Beta	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Debt Equity Ratio Considered	50%	50%	50%	50%	50%	50%	50%	50%
Effective Tax Rate of SPVs	19.76%	19.76%	19.86%	5.68%	3.59%	16.42%	18.50%	16.97%
Relevered Beta	0.86	0.86	0.86	0.93	0.93	0.87	0.86	0.87

Source: Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.

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

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

1) Powergrid Infrastructure Investment Trust

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

2) IRB InvIT Fund

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising sixteen operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Citius Transnet Investment Trust both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Citius Transnet Investment Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Citius Transnet Investment Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for riskreturn dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Citius Transnet Investment Trust

3) IRB Infrastructure Developers Limited

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

4) Ashoka Buildcon Limited

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

5) Dilip Buildcon Limited

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

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

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Appendix 4.2 – Computation of Unlevered and Re-levered Beta for Annuity SPVs

Ticker	Name of Company	Levered Beta	D / Mcap	Tax	Unlevered Beta
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.16	2%	17.47%	0.16
NSEI:IRBINVIT	IRB InvIT Fund	0.30	53%	25.17%	0.21
Average					0.19
Median					0.19
Unlevered Beta					0.19

Particulars	Dhola	Dibang	JSEL
Unlevered Beta	0.19	0.19	0.19
Debt Equity Ratio Considered	70%	70%	70%
Effective Tax Rate of SPVs	16.19%	15.80%	13.37%
Relevered Beta	0.55	0.56	0.56

Source: Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.

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

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

1) IRB InvIT Fund

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising sixteen operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Citius Transet Investment Trust both are SEBI registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Citius Transet Investment Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Citius Transet Investment Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Citius Transet Investment Trust.

2) PG InvIT

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Citius Transet Investment Trust, while operating in a different sector, roads sector shares key structural and financial characteristics with PG InvIT. Both entities are SEBI registered InvITs with long-term contracted revenues, asset-heavy models, and yield focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

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

Appendix 5.1: Summary of Approvals and Licenses of AMTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Registration	18-Mar-25	Addl.Labour Commissioner - Gandhinagar
2	EPFO-Registration	21-Mar-25	Regional PF Commissioner-Ahmedabad
3	ESIC-Registration	05-Dec-15	ESIC Officer
4	BoCW-Registration	23-Oct-24	Dy. Director/Asst. Director- Industrial Safety & Health
5	Shop & Establishment- Intimation	31-Dec-23	Dhangadhra Nagarpalika
6	PTRC-Registration	23-Feb-09	Nagarpalika Dhangadhra
7	PTEC-Registration	28-Mar-11	Nagarpalika Dhangadhra
8	Provisional Certificate of Completion	27-Aug-12	M/s. EGIS BCEOM International SA,
9	Provisional Certificate of Completion	01-Nov-12	M/s. EGIS BCEOM International SA,
10	Provisional Certificate of Completion	07-Apr-12	M/s. EGIS BCEOM International SA,
11	Provisional Certificate of Completion	05-May-12	M/s. EGIS BCEOM International SA,
12	Completion Certificate	22-Jun-23	LEA Associates

Appendix 5.2: Summary of Approvals and Licenses of DTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	19-May-25	ALC Gulbarga
2	CLRA-Licence	16-Feb-24	ALC Gulbarga
3	CLRA-Licence	13-Oct-25	ALC Hyderabad II
4	ESIC-Registration	17-Feb-13	ESIC Officer
5	BoCW-Registration	23-Sep-20	ALC Hyderabad II
6	EPFO-Registration	09-Apr-25	Regional PF Commissioner
7	PTRC-Registration	15-Jul-13	Dy Commercial Tax Officer
8	Provisional Certificate	12-Oct-17	GETINSA – PAYMA, S.L.,
9	Completion Certificate	20-Oct-23	MSV International Inc.
10	Completion Certificate	17-Sep-19	TPF GETINSA EUROESTUDIOS S.L.
11	Final Approval from NHAI	17-Feb-26	NHAI

Appendix 5.3: Summary of Approvals and Licenses of PECL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	ESIC- Registration	26-Nov-13	ESIC Officer
2	Shop & Establishment- Registration	23-May-17	Shop & Establishment Inspector
3	CLRA-Licence	08-Apr-25	ALC Karnal
4	BoCW-Registration	17-Dec-15	ALC Karnal
5	EPFO-Registration	28-Mar-15	Regional PF Commissioner
6	Provisional Certificate	15-Jul-08	Consulting Engineering Services (India) Private Limited
7	Completion Certificate	17-Mar-11	NHAI

Appendix 5.4: Summary of Approvals and Licenses of RVTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	PTEC-Registration	06-Dec-23	Grampanchayat
2	PTRC-Registration	06-Dec-23	Grampanchayat
3	CLRA-Registration	23-Apr-25	Addl. Labour Commissioner-Gandhinagar
4	EPFO-Registration	04-Jul-15	Regional PF Commissioner
5	LWF-Registration		Gujarat Labour Welfare Board
6	BoCW-Registration	01-Jan-26	Dy. Director/Asst. Director, Industrial Safety & Health, Jamnagar
7	ESIC-Registration	22-Jan-26	ESIC Officer
8	Provisional Certificate	27-Jan-12	Stanley Consultants India Private Limited
9	Provisional Certificate	27-Jan-12	Stanley Consultants India Private Limited
10	Completion Certificate	17-Jun-23	LEA Associates South Asia Private Limited

Appendix 5.5: Summary of Approvals and Licenses of SBGTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	BoCW-Registration	13-Oct-24	ALC Adipur
2	CLRA-Licence	23-Jun-25	ALC Adipur
3	LWF-Registration		Gujarat Labour Welfare Board
4	PTEC-Registration	07-Sep-17	Taluka panchayat
5	PTRC-Registration	07-Sep-17	Taluka panchayat
6	EPFO-Registration	04-Jul-15	Regional PF Commissioner
7	Provisional Certificate	04-Jan-20	MSV International Inc.
8	Completion Certificate	24-Dec-24	MSV International Inc.

Appendix 5.6: Summary of Approvals and Licenses of SRTPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	ESIC- Registration	09-Dec-24	ESIC Officer
2	EPFO-Registration	10-Feb-15	Regional PF Commissioner
3	BoCW-Registration	28-Sep-20	District Labour Officer Sundergarh (Rourkela)
4	CLRA-Registration	30-Jun-25	District Labour Officer, Sambalpur
5	LWF-Registration	07-Jun-24	Odisha Labour Welfare Board
6	PTEC-Registration	14-May-14	Professional Tax officer
7	PTRC-Registration	14-May-14	Professional Tax officer
8	Provisional Certificate	12-Mar-18	Aarvee Associates Architects Engineers & Consultants Private Limited
9	Provisional Certificate	12-Aug-19	Aarvee Associates Architects Engineers & Consultants Private Limited
10	Completion Certificate	20-Nov-21	Aarvee Associates Architects Engineers & Consultants Private Limited
11	CLRA-Registration	20-May-25	District Labour Officer, Jharsuguda
12	CLRA-Registration	09-Jun-25	District Labour Officer, Sundargarh

Appendix 5.7: Summary of Approvals and Licenses of TEL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	27-Mar-25	ALC Ernakulam
2	BoCW-Registration	12-Mar-24	ALC Ernakulam
3	Shop & Establishment- Intimation	22-Nov-23	Facilitator-Shop and Establishments
4	EPFO-Registration	01-Dec-23	Regional PF Commissioner-Bandra(Mumbai-I)
5	ESIC-Registration	19-Jan-24	ESIC Officer
6	PTEC-Registration	23-Nov-23	DS Maharashtra Goods and Services Tax Department
7	PTRC-Registration		Vadakkenchery Grama Panchayat
8	PTEC-Registration		Vadakkenchery Grama Panchayat
9	Provisional Certificate	08-Mar-22	Intercontinental Consultants & Technocrats Private Limited
10	Provisional Certificate	29-Mar-22	Intercontinental Consultants & Technocrats Private Limited
11	Completion Certificate	28-Jun-24	Dhruv Consultancy Services Limited

Appendix 5.8: Summary of Approvals and Licenses of Dhola

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	28-Jun-25	Assistant Labour Commissioner(Tinsukia)
2	BoCW-Registration	11-Apr-25	Assistant Labour Commissioner(Tinsukia)
3	Trade Licence	30-Apr-25	Tinsukia Municipal Board
4	Shop & Establishment- Intimation	11-May-21	Facilitator-Shop and Establishments
5	Shop & Establishment- Registration	23-Dec-24	Assistant Labour Commissioner(Tinsukia)
6	EPFO-Registration	23-Jun-21	Regional PF Commissioner-Bandra(Mumbai-I)
7	ESIC-Registration	08-Dec-22	ESIC Officer
8	PTRC-Registration	05-Feb-21	Superintendent of Tax
9	PTEC-Registration	08-Feb-21	Superintendent of Tax
10	PTRC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department
11	PTEC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department
12	Provisional Certificate	16-Mar-18	TPF Engineering Private Limited
13	Completion Certificate	16-Aug-19	TPF Engineering Private Limited
14	Indirect Transfer	20-Feb-26	MORTH

Appendix 5.9: Summary of Approvals and Licenses of Dibang

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence - Lohit	02-Dec-24	District Labour & Employment
2	CLRA-Licence - Roing	14-Nov-24	Deputy Commissioner Labour & Employment Cell Licensing Officer
3	BoCW-Registration	11-Feb-21	District Labour & Employment
4	Trade Licence	30-Apr-25	Tinsukia Municipal Board
5	Shop & Establishment- Intimation	11-May-21	Facilitator-Shop and Establishments
6	Shop & Establishment- Registration	23-Dec-24	Assistant Labour Commissioner(Tinsukia)
7	EPFO-Registration	24-Jun-21	Regional PF Commissioner-Bandra(Mumbai-I)
8	ESIC-Registration	08-Dec-22	ESIC Officer
9	PTRC-Registration	08-Feb-21	Superintendent of Tax
10	PTEC-Registration	08-Feb-21	Superintendent of Tax
11	PTRC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department
12	PTEC-Registration	10-Jun-25	DS Maharashtra Goods and Services Tax Department
13	Provisional Certificate	07-Dec-18	M/s. AECOM Asia Company Limited
14	Completion Certificate	10-Oct-19	M/s. AECOM Asia Company Limited
15	Indirect Transfer	20-Feb-26	MORTH

Appendix 5.10: Summary of Approvals and Licenses of JSEL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	CLRA-Licence	26-Feb-26	ALC Guwahati
2	BoCW-Registration	31-Jan-24	ALC Guwahati
3	Trade Licence	25-May-22	District Council
4	Shop & Establishment- Intimation	01-Dec-23	Facilitator-Shop and Establishments
5	EPFO-Registration	01-Jan-24	Regional PF Commissioner-Bandra(Mumbai-I)
6	ESIC-Registration	19-Jan-24	ESIC Officer
7	PTRC-Registration	28-Dec-23	DS Maharashtra Goods and Services Tax Department
8	PTEC-Registration	28-Dec-23	DS Maharashtra Goods and Services Tax Department
9	PTRC-Registration	15-May-25	Superintendent Professional Tax
10	PTEC-Registration	15-May-25	Superintendent Professional Tax
11	Provisional Certificate	28-Jan-16	Unihorn India Private Limited
12	Completion Certificate	30-Aug-19	Unihorn India Private Limited
13	CLRA-Licence	04-Mar-25	ALC Guwahati
14	Indirect Transfer	06-Feb-26	NHAI

Appendix 6.1: Summary of Tax Notices of AMTPL

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

Appendix 6.2: Summary of Tax Notices of DTPL

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

Appendix 6.3: Summary of Tax Notices of RVTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	RVTPL	Income Tax	2014-15	CIT(A)	-	Penalty proceedings
2	RVTPL	Income Tax	2015-16	CIT(A)	0.1	Disallowance for Major Maintenance provisions by assessing officer
3	RVTPL	Income Tax	2015-16	CIT(A)	48.2	Penalty proceedings
4	RVTPL	Income Tax	2016-17	CIT(A)	42.40	Penalty proceedings
5	RVTPL	Income Tax	2017-18	CIT(A)	-	Disallowance for Major Maintenance provisions by assessing officer
6	RVTPL	Income Tax	2017-18	in the proocess of fling appeal before the ITAT	-	Disallowance for Major Maintenance provisions by assessing officer in the re-assessment proceedings.
7	RVTPL	VAT	2012-13	Gujarat Value Added Tax Tribunal	3.00	Dispute on applicability of Gujarat value added tax on purchases from unregistered dealer
8	RVTPL	Income Tax	2018-19	CIT(A)	-	Disallowance for Major Maintenance provisions and adjustment to TCR by the Assessing Officer

Appendix 6.4: Summary of Tax Notices of PECPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	PECPL	Income Tax	2023-24	CIT(A)	-	Non allowance of carry forward losses and refund
2	PECPL	Income Tax	2017-18	CIT(A)	181.60	Various disallowances made by the Assessing Officer
3	PECPL	Income Tax	2017-18	The Assistant Commissioner, Circle 1, LTU, Chennai	7.4	Delayed ITR filing

Appendix 6.5: Summary of Tax Notices of SBGTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	SBGTPL	Income Tax	2013-14	CIT(A)	3.50	Treating interest income during construction period as revenue receipt
2	SBGTPL	Income Tax	2016-17	CIT(A)	49.10	Penalty demand raised by the Assessing Officer on disallowance of MMR provisions
3	SBGTPL	Income Tax	2017-18	CIT(A)	-	Various disallowances by assessing officer including MMR provisions

Appendix 6.6: Summary of Tax Notices of SRTPL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	SRTPL	GST	2018-19	GST Tribunal	155.10	GST on grant received from government
2	SRTPL	GST	2017-18	Commissioner (Appeals)	5.80	Non reversal of Input tax credit
3	SRTPL	Income Tax	2016-17	The ITO, CW 4(4) Chennai	1.7	Income during construction period adjusted against the project cost.
4	SRTPL	Income Tax	2022-23	NFAC, New Delhi	18.1	Various disallowances made

Appendix 6.7: Summary of Tax Notices of Dhola

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	Dhola	Union of India, State of Assam, The Central Board of Indirect Taxes and Customs, The Additional Director of Directorate General of Goods & Services Tax Intelligence, Joint/Additional Commissioner of Central Tax, CGST Goods and Service Tax Council	FY 2017-18 to FY 2021-22	The Gauhati High Court (High Court of Assam, Nagaland, Mizoram and Arunachal Pradesh)	419.25	GST on annuity from July 2017 to March 2021. Status: Last Hearing held on 20.06.2025 and 25.07.2025, and further adjourned to next hearing which is yet to be listed.
2	Dhola	Deputy Commissioner of State Tax	FY 2022-23	Adjudication Authorities	12.19	Discrepancies in ITC as per GSTR 2A and 3B Status: Appropriate response were submitted on 27.05.2024, no further communication from department.
3	Dhola	Deputy Commissioner of State Tax	FY 2023-24	Adjudication Authorities	8.02	Discrepancies in ITC as per GSTR 2A and 3B Status: Appropriate response were submitted on 09.01.2025, no further communication from department. Availment of GST ITC credit
4	Dhola	GST	2021-22	Deputy Commissioner of State Tax	39.20	Status: Appropriate response were submitted on 14.10.2025, no further communication from department.

Appendix 6.8: Summary of Tax Notices of Dibang

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	Dibang	Income-tax Department	AY 2023-24	CIT(A)	4.67	Short TDS credit and excess interest charged under 234b and 234c
2	Dibang	Income-tax Department	AY 2024-25	in process of filing rectification application and/or CIT(A)	3.68	Erroneous demand due to non-consideration of MAT credit
3	Dibang	Union of India, State of Arunachal Pradesh, The Central Board of Indirect Taxes and Customs, The Additional Director of Directorate General of Goods & Services Tax Intelligence, Joint/Additional Commissioner of Central Tax, CGST Goods and Service Tax Council	FY 2017-18 to FY 2021-22	The Gauhati High Court (High Court of Assam, Nagaland, Mizoram and Arunachal Pradesh)	212.62	GST on annuity from July 2017 to March 2021 Status: Last hearing held on 29.01.2025 wherein the matter taking note of submissions made by company has been adjourned for 4 weeks for next hearing.
4	Dibang	GST	2021-22	Deputy Commissioner of State Tax	102.40	ITC mismatch Status: Appropriate response were submitted on 02.09.2025, no further communication from department.
5	Dibang	GST	2022-23	Deputy Commissioner of State Tax	15.83	ITC mismatch Status: Appropriate response were submitted on 05.01.2026, no further communication from department.

Appendix 6.9: Summary of Tax Notices of JSEL

Sr No	Name of the SPV	Act / Law	Assessment Year	Forum where dispute is pending	Tax amount involved (Rs. In Million)	Remarks
1	JSEL	Income-tax Department	AY 2016-17	CIT(A)	115.27	Disallowance for depreciation claim and other items
2	JSEL	Income-tax Department	AY 2017-18	ITAT	-	Disallowance for depreciation claim Status: CIT(A) upheld disallowances for depreciation. Appeal is filed before ITAT & is under process.
3	JSEL	Income-tax Department	AY 2018-19	ITAT	46.49	Disallowance for depreciation claim Status: CIT(A) upheld disallowances for depreciation. Appeal is filed before ITAT & is under process.
4	JSEL	Income-tax Department	AY 2020-21	ITAT	206.23	Disallowance for depreciation claim and other items Status: CIT(A) upheld disallowances for depreciation. Appeal is filed before ITAT & is under process.
5	JSEL	Income-tax Department	AY 2021-22	CIT(A)	-	Short TDS credit by CPC
6	JSEL	Income-tax Department	AY 2022-23	ITAT	453.21	Short TDS credit by CPC and Disallowance for depreciation claim Status: CIT(A) upheld disallowances for depreciation. Appeal is filed before ITAT & is under process.
7	JSEL	Assistant Commissioner of State Tax	FY 2017-18	Adjudication Authorities	0.39	RCM for period 2017-18
8	JSEL	Union of India, State of Meghalaya, The Central Board of Indirect Taxes and Customs, The Additional Director of Directorate General of Goods & Services Tax Intelligence, Additional Commissioner of Central Tax, CGST Goods and Service Tax Council	July 2017 to Dec 2022	High Court of Meghalaya at Shillong	2247.93	GST on annuity from July 2017 to December 2022 Status: Court reserved order on 17.12.2025. Order is awaited.

Appendix 7.1: Summary of Ongoing Litigations of AMTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	As per the terms of the AMTPL CA, AMTPL is responsible for submitting a monthly O&M report (" Report ") to GSRDC. On March 16, 2024, GSRDC instructed an independent engineer (" IE ") to examine the Report and furnish their comments on the same. Pursuant to review of the Report for February 2024, the IE determined damages aggregating to ₹ 947.70 million on AMTPL, due to delays in rectifying deficiencies identified in the Report. In this regard, the GSRDC has also been advised by the IE to proceed with the necessary steps to facilitate recovery of damages as per the AMTPL CA. AMTPL had clarified has not taken into consideration the settlement agreement dated April 27, 2023 entered into between GSDRC and AMTPL, whereby parties had agreed to settle all outstanding and pending claims and counter claims as on the date of the settlement agreement and per its terms. AMPTL has also clarified that the methodology adopted by the IE was erroneous. The matter is currently pending.	947.7
2	The Office of the Superintendent of Stamps and Registration, Gandhinagar <i>vide</i> its letter dated May 15, 2025 has alleged that the AMTPL CA was not adequately stamped and has instructed AMTPL to pay ₹ 281.80 million. AMTPL <i>vide</i> its letter dated July 8, 2025 has denied the allegations.	281.8
3	As per the concession agreement dated September 17, 2008, entered into between AMTPL and Gujarat State Road Development Corporation Limited ("GSRDC") ("AMTPL CA"), AMTPL is required to determine the actual traffic volume ("ATV") through traffic sampling on specified target dates to assess modifications to the concession period ("Concession Period"). An independent engineer ("IE") engaged for traffic sampling submitted its report to GSRDC, basis which GSRDC noted that the ATV had exceeded the target traffic volume ("TTV"). Consequently, GSRDC <i>vide</i> its letter dated July 19, 2024, reduced the Concession Period by 2.2 years in accordance with the AMTPL CA. AMTPL, <i>vide</i> its response dated August 2, 2024, contested the same, stating that the methodology adopted by the IE for computation of ATV is not in conformity with the AMTPL CA, and has further requested a joint meeting with GSRDC and the IE. The matter is currently pending.	

Appendix 7.2: Summary of Ongoing Litigations of DTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	DTPL received a temporary permit from the Assistant Director of Mines Geology, Sangareddy district, allowing the excavation of material from Mella Kunta Tank in Veltoor village for a construction project, which was finalized in October 2017. On June 24, 2025, the NHAI flagged concerns regarding alleged non-compliance with the permit conditions. Specifically, the NHAI claims that DTPL performed an illegal excavation of gravel exceeding the authorized quantity and failed to maintain the required slopes. DTPL has been directed to carry out remedial work, including back-filling the site and restoring the slopes, and to secure the necessary No Objection Certificates (NOCs) from both the irrigation and mines departments. This matter remains unresolved and is currently pending.	Nil
2	On November 13, 2025, the National Highways Authority of India (NHAI) issued a Show Cause Notice (SCN) to DTPL, citing the non-fulfillment of specific Operation and Maintenance (O&M) obligations . This notice was prompted by the Independent Engineer (IE), who had previously highlighted discrepancies in DTPL's O&M performance through letters dated November 8 and November 10, 2025. In response, DTPL submitted updates to both the IE and NHAI on November 14 and November 20, 2025, detailing the work undertaken to rectify the reported deficiencies and fulfill their contractual O&M duties. The resolution of this matter is currently pending.	Nil
3	As informed by the Management, DTPL has claimed compensation of approximately ₹ 11.17 million from NHAI towards loss of revenue on account of non-implementation of revised user fees for the period April 1, 2024 to June 2, 2024, in accordance with the terms of the DTPL CA. It is noted that NHAI, vide its letter dated August 27, 2024, rejected the said claim citing various reasons, pursuant to which DTPL, vide its response dated September 6, 2024, reiterated its entitlement and requested NHAI to reconsider its position. The matter is currently pending.	11.17
4	As informed by the Management, NHAI issued a show cause notice dated November 13, 2025 to DTPL, alleging non-fulfillment of certain operations and maintenance ("O&M") obligations. It is noted that the IE, vide its letters dated November 8, 2025 and November 10, 2025, had highlighted certain discrepancies in relation to the said O&M obligations. DTPL, vide its response letters dated November 14, 2025 and November 20, 2025, apprised both the IE and NHAI of the remedial work undertaken towards fulfillment of its O&M obligations. The matter is currently pending.	Nil

Appendix 7.3: Summary of Ongoing Litigations of RVTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	Pursuant to review of the monthly O&M report ("Report") for March 2024, the independent engineer ("IE") determined that RVTPL was liable for recovery of damages aggregating to ₹733.39 million for the period from May 2023 to January 2024, due to delays in rectifying deficiencies identified in the Report. RVTPL vide letter dated March 26, 2024 ("Letter") has disputed the calculations provided by the IE and alleged that the Report covered the period prior to the execution of the settlement agreement wherein the parties had agreed to settle all outstanding claims and counter claims as on date of settlement agreement dated April 27, 2023 SA and therefore had requested the IE to review the Report and rectify the calculations basis the observations made in the Letter. The matter is currently pending.	733.39
2	Based on input from the Accountant General, Ahmedabad, the Office of the Superintendent of Stamps and Registration in Gandhinagar issued a letter on May 15, 2025, asserting that the Concession Agreement (RVTPL CA) between RVTPL and GSRDCL, originally dated September 17, 2008, was inadequately stamped. Consequently, the authority has demanded that RVTPL pay a stamping deficit of ₹ 281.80 million. RVTPL formally disputed this allegation in its response dated July 8, 2025. This matter regarding the stamping compliance is currently pending resolution..	281.8

Appendix 7.4: Summary of Ongoing Litigations of SBGTPL

Sr No	Details of Matter	Amount Involved (in Mn)
1	The National Highways Authority of India (NHAI) imposed damages totaling approximately ₹ 2.14 million on SBGTPL, as documented in letters dated May 27, 2025. This action was taken based on the Independent Engineer's (IE) recommendation (April 7, 2025), which cited SBGTPL's alleged failure to meet certain Operation and Maintenance (O&M) obligations during December 2024 and January 2025, violating the terms of the SBGTPL CA. Although SBGTPL provided clarifications for the IE's observations in a letter dated April 23, 2025, the IE rejected these explanations on June 25, 2025, reaffirming the penalties. The NHAI subsequently re-imposed the ₹ 2.14 million fine on July 4, 2025. SBGTPL formally denied the alleged discrepancies in a letter dated July 11, 2025. The final resolution of this disputed damage claim is currently pending.	2.14
2	The Independent Engineer (IE), in a letter dated July 28, 2025, recommended that damages totaling ₹ 1.21 million be imposed on SBGTPL. This recommendation stemmed from an alleged breach of O&M obligations outlined in the SBGTPL CA, specifically due to the non-functional Weigh-in-Motion (WIM) systems at the Samakhiali toll plaza between June 20, 2025, and July 19, 2025. SBGTPL responded on July 16, 2025, arguing that the issue was systemic across the industry and requesting that the replacement of the WIM systems be treated as a Change of Scope. However, the IE refuted this on July 28, 2025, insisting that WIM maintenance is an inherent O&M obligation. Consequently, the NHAI officially imposed the recommended damages on August 4, 2025. SBGTPL has since requested (September 4, 2025) that the NHAI disregard the IE's recommendations based on justifications provided in their letter. The resolution of this disputed penalty is currently pending.	1.21
3	The National Highways Authority of India (NHAI) imposed substantial damages totaling ₹ 25.3 million on SBGTPL, as documented in a letter dated September 27, 2025. This penalty stems from the alleged non-fulfillment of various Operation and Maintenance (O&M) obligations spanning the period from March 1, 2025, to June 19, 2025. The imposition followed a recommendation made by the Independent Engineer (IE) on September 19, 2025, which cited multiple discrepancies. SBGTPL formally contested this penalty in its letter dated October 14, 2025, arguing that the NHAI imposed the damages without reviewing the clarifications previously provided by the company. SBGTPL reiterated its explanations and requested the IE to withdraw the damaging recommendations. Final communications to the NHAI outlining SBGTPL's denial were submitted on November 5, 2025. The resolution of this significant damages claim is currently pending.	25.3

Appendix 7.4: Summary of Ongoing Litigations of SBTPL

Sr No	Details of Matter	Amount Involved (in Mn)
4	The National Highways Authority of India (NHAI), through a letter dated August 26, 2025, imposed damages amounting to approximately ₹ 1.37 million on SBTPL. This action was taken due to the alleged non-fulfillment of specific Operation and Maintenance (O&M) obligations outlined in the SBTPL Concession Agreement (CA) for the period of July 20, 2025, to August 22, 2025. The penalty was based on the Independent Engineer's (IE) recommendation, which detailed various discrepancies observed during that time. SBTPL formally provided clarifications regarding the IE's observations in its letter dated September 4, 2025. The final resolution of this disputed matter is currently pending.	1.37
5	The National Highways Authority of India (NHAI) imposed damages totaling ₹ 1.00 million on SBTPL, as stated in a letter dated September 24, 2025. This action was taken due to the alleged breach of specific Operation and Maintenance (O&M) obligations under the SBTPL Concession Agreement (CA) during the period from August 23, 2025, to September 16, 2025. The penalty was based on the Independent Engineer's (IE) recommendation (September 17, 2025), which cited various discrepancies in the O&M performance. SBTPL provided its clarifications addressing the IE's observations in a letter dated September 25, 2025. The final resolution of this penalty and the compliance issue is currently pending.	1
6	Under the terms of the Concession Agreement (SBTPL CA) dated March 17, 2010, the duration of the Concession Period is subject to modification based on a comparison between the Actual Traffic Volume (ATV) and the Target Traffic Volume (TTV), determined by traffic sampling on specified dates. Following a traffic sampling report submitted by the Independent Engineer (IE), the NHAI determined that the ATV had surpassed the TTV. Based on this finding, the NHAI invoked the CA and, through a letter dated December 7, 2024, reduced the Concession Period by 2.4 years. Disputing the accuracy of the ATV computation, SBTPL initiated arbitration proceedings before the Society for Affordable Redressal of Disputes on August 28, 2025. The final resolution of this matter is currently pending.	

Appendix 7.4: Summary of Ongoing Litigations of SBTPL

Sr No	Details of Matter	Amount Involved (in Mn)
7	As informed by the Management, NHA vide its letter dated March 22, 2024 notified SBTPL of the revision in user fee rates, effective April 1, 2024, however, vide its letter dated April 1, 2024, instructed SBTPL not to implement the revised rates. Subsequently, NHA vide its notification dated May 30, 2024 directed implementation of the revised user fee rates effective June 3, 2024. It is noted that SBTPL, vide its letters dated April 23, 2024 and May 30, 2024, claimed compensation of approximately ₹ 10.89 million from NHA towards loss of revenue on account of non-implementation of revised user fees for the period April 1, 2024 to June 2, 2024, in accordance with the terms of the SBTPL CA. SBTPL, vide its letter dated February 17, 2026, has applied for settlement of the matter through conciliation before the CCIE. The matter is currently pending.	10.89
8	As informed by the Management, NHA, vide its letter dated October 13, 2025, imposed damages of ₹ 0.56 million on SBTPL, alleging non-fulfillment of certain O&M obligations for the period September 17, 2025 to September 30, 2025, in accordance with the terms of the SBTPL CA, based on the recommendations of the IE vide its letter dated October 4, 2025. SBTPL, vide its letter dated November 6, 2025, submitted clarifications in response to the discrepancies highlighted in the IE's O&M inspection report for September 2025. SBTPL, vide its letter dated February 17, 2026, has applied for settlement of the matter through conciliation before the CCIE. The matter is currently pending.	0.56
9	As informed by the Management, NHA, vide its letter dated December 10, 2025, imposed damages of ₹ 1.56 million on SBTPL, alleging non-fulfillment of certain O&M obligations for the period October 1, 2025 to October 31, 2025, in accordance with the terms of the SBTPL CA, based on the recommendations of the IE vide its letter dated December 5, 2025. SBTPL, vide its letter dated December 22, 2025, submitted clarifications in response to the discrepancies highlighted in the IE's O&M inspection report for October 2025. SBTPL, vide its letter dated February 17, 2026, has applied for settlement of the matter through conciliation before the CCIE. The matter is currently pending.	1.56

Appendix 7.5: Summary of Ongoing Litigations of SRTL

Sr No	Details of Matter	Amount Involved (in Mn)
1	As informed by the Management, SRTPL has submitted consolidated claims of ₹ 6,315 million along with a request for extension of the concession period by 593.42 days, towards loss of revenue during the O&M period on account of various reasons including delay in land handover, change in law, change in scope and occurrence of force majeure events. It is noted that the IE, upon examination of the said claims, recommended payment of ₹ 1,117 million and extension of the concession period by 299.96 days, which SRTPL has accepted for amicable settlement. The Office of the Engineer-in-Chief (Civil), Odisha, vide its letter dated March 18, 2023, has submitted the claims for approval of the Government of Odisha. The matter is currently pending.	1,117

Appendix 7.6: Summary of Ongoing Litigations of TEL

Sr No	Details of Matter	Amount Involved (in Mn)
1	The Office of the Director General, Corporate Affairs, under the Ministry of Corporate Affairs (MCA), served a Show Cause Notice (SCN) on TEL, alleging non-compliance with Section 204 of the Companies Act, 2013. Specifically, the MCA asserted that TEL failed to annex the mandatory Secretarial Audit Report with its Board Report for the financial year 2016-17. TEL formally disputed this charge in a written response dated November 15, 2019, arguing that Section 204 was not applicable to the company. After the Registrar of Companies (RoC), Hyderabad, followed up on March 7, 2022, regarding the SCN and suggested a compounding application, TEL replied on March 16, 2022. In its reply, TEL reiterated its denial of any violation, enclosing its initial denial and proof of submission to the MCA portal (November 18, 2019). The final decision on this compliance matter is currently pending	Nil
2	Civil Case : The Kerala State Private Bus Operators Coordination Committee has filed a writ petition before the High Court of Kerala against TEL, NHAI and others on June 21, 2025 alleging inter alia the adverse conditions of roads due to poor maintenance, and have prayed to suspend the levy and collection of toll charges at the Panniyankara toll plaza, Kerala. NHAI along with certain Defendants vide the counter affidavit dated October 3, 2025 has denied all allegations, and has clarified that there are certain sections of the disputed stretch of road that are classified as “blackspots”, which have been entrusted by the NHAI to a third-party contractor for rectification. NHAI has further clarified that the said rectification of such “blackspots” is not connected with TEL, and TEL has the legal right to collect toll until the end of the concession period. Company has also handed over the operations and maintenance of these stretches to the third party contractor. The matter is currently pending.	Nil
3	As informed by the Management, TEL, vide its letter dated June 7, 2024, claimed compensation from NHAI towards loss of revenue on account of non-implementation of revised user fees for the period April 1, 2024 to June 2, 2024, in accordance with the terms of the concession agreement dated August 24, 2009 entered into between TEL and NHAI (“TEL CA”). It is noted that TEL, vide its letter dated August 8, 2025, revised the said compensation claim to ₹ 7.48 million. The matter is currently pending.	7.48

Appendix 7.7: Summary of Ongoing Litigations of Dibang

Sr No	Details of Matter	Amount Involved (in Mn)
1	On November 3, 2010, Dibang and the Ministry of Road Transport and Highways (MORTH) executed a Concession Agreement (the "Dibang CA") for a Build, Operate, Transfer (BOT) project involving the construction of bridges across the Dibang river system and the Lohit River, along with connecting roads in Arunachal Pradesh. The project faced significant delays primarily because MORTH failed to provide the necessary vacant land access and right-of-way as stipulated in the Dibang CA. These and other non-attributable delays led Dibang to formally request an extension of time. Consequently, Dibang was granted a substantial 870-day extension for the project's completion. The prolonged construction period resulted in significant financial losses for Dibang, including heightened borrowing interest, escalation in material and labor costs, and the idling of resources. Dibang subsequently submitted a claim to MORTH for ₹ 7,711.50 million to recover these losses. As of June 15, 2021, both parties agreed to pursue an amicable settlement, and the matter is presently awaiting MORTH's final response.	7,711.5
2	Dibang has put forward a claim against MORTH relating to a required Change of Scope (CoS) for the Dibang Project, specifically involving the construction of additional river protection infrastructure. This supplemental work, which was not part of the original Concession Agreement, included building nine repelling spurs—a measure recommended by the independent engineer to protect the main bridge and the project highway. Dibang is seeking reimbursement for the costs already incurred for these works, totaling ₹ 118.30 million. Furthermore, Dibang is also pursuing official Change of Scope approval for subsequent river protection measures planned for the upstream section of the project. This claim is currently awaiting MORTH's review and official response.	1,188.49

Appendix 7.8: Summary of Ongoing Litigations of Dhola

Sr No	Details of Matter	Amount Involved (in Mn)
1	The concessionaire, Dhola, secured a Build, Operate, Transfer (BOT) annuity agreement with the Ministry of Road Transport and Highways (MORTH) on November 3, 2010, for the development of a bridge linking Dhola and Sadia Ghats in Assam. By March 19, 2020, Dhola officially notified MORTH of significant project completion delays. These delays were attributed to factors outside the concessionaire's control, including MORTH's failure to timely hand over land, various force majeure events, and changes to the scope of work. Although Dhola was subsequently granted an extension of 746 days, the prolonged construction period led to substantial financial losses, such as increased interest on loans and the idling of essential resources (manpower, plant, and equipment). Claiming these losses were not attributable to its performance, Dhola submitted a claim of ₹ 6,483.50 million to MORTH. Following unsuccessful attempts at negotiation and conciliation, Dhola formally initiated arbitration proceedings on June 3, 2021, and the matter remains unresolved..	6,483.5

Appendix 8: Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Registration Details

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

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