NXT-INFRA TRUST

July 27, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol "NXT-INFRA"

Dear Sir/ Madam,

Subject: Submission of Valuation Report in accordance with the provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI InvIT Regulations")

Dear Sir/Madam,

With reference to our earlier intimation dated June 17, 2026, and July 07, 2026, and in terms of provisions of SEBI InvIT Regulations, read with Master Circular No. SEBI/HO/DDHSPoD2/ P/CIR/2025/102 dated July 11, 2025, issued by SEBI, and notifications, circulars and guidelines issued thereunder, each as amended from time to time, please find enclosed herewith the Valuation Report as on March 31, 2026, prepared and issued by an independent valuer, Mr. S Sundararaman having IBBI Registration Number IBBI/RV/06/2018/10238 on the fair enterprise valuation of the below identified special purpose vehicles, proposed to be acquired by Nxt-Infra Trust ("**Trust**") from Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited and Pacific Alliance Stradec Group Infrastructure Company LLC ("**Sponsor Group**"):

1. Darah Jhalawar Highways Private Limited ("**DJHPL**")
2. Vadodara Kim Expressway Private Limited ("**VKEPL**")
3. Calicut Expressway Private Limited ("**CEPL**")
4. Vindhyachal Expressway Private Limited ("**VEPL**")
5. Second Vivekananda Bridge Tollway Company Private Limited ("**SVBTCPL**")

The documents referred to above shall also be uploaded on our website at Nxt-Infra regulatory filings | Offer documents | Announcements

You are requested to kindly take the same on record.

Thanking you

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Sagar Tawde
Digitally signed by Aditi Sagar Tawde
Date: 2026.07.27 19:07:15 +05'30'

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Encl: As above

Prepared for:

Nxt-Infra Trust (“the Trust”)

Walter Infra Manager Private Limited
(“the Investment Manager”)

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

Fair Enterprise Valuation

Valuation Date: 31st March, 2026

Report Date: 27th July, 2026

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

RV/SSR/R/2026/NXT-02 **Date: 27th July 2026**

Nxt-Infra Trust
(acting through Catalyst Trusteeship Limited [in its capacity as "the Trustee" of the Trust])
501, 5th Floor, Vikas Hub, Vikas Centre,
Next to Cubic Mall, Dr. C G Road,
Wadavali Village, Chembur East,
Mumbai – 400074
Maharashtra, India

Walter Infra Manager Private Limited
(acting as the Investment Manager to Nxt-Infra Trust)
Unit No. S-39, 2nd Floor, 'Vasant Square Mall'
Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj,
New Delhi-110070.

Sub: Financial Valuation 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 13th April, 2026 as an independent valuer, as defined under the SEBI InvIT Regulations, by Walter Infra Manager Private Limited ("**WIMPL**" or "**the Investment Manager**") acting as the Investment manager for Nxt-Infra Trust ("**the Trust**" or "**InvIT**"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("**SEBI**") and Catalyst Trusteeship Limited ("**the Trustee**") acting as the trustee for the Trust, for the purpose of financial valuation of the following Special Purpose Vehicles (defined hereinafter below) proposed to be acquired by the Trust (the **"Proposed Transaction"**) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**"):

Sr. No.	Name of the SPV	Term	Project Type
1	Darah-Jhalawar Highways Private Limited	DJHPL	NHAI HAM
2	Vadodara Kim Expressway Private Limited	VKEPL	NHAI HAM
3	Calicut Expressway Private Limited	CEPL	NHAI HAM
4	Second Vivekananda Bridge Tollway Company Private Limited	SVBTC	BOT-Toll
5	Vindhyachal Expressway Private Limited	VEPL	BOT-Toll

*(Hereinafter all the Five companies mentioned above are together referred to as "**the SPVs**")*

The Investment Manager intends to undertake a fair enterprise valuation of the above SPVs. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March, 2026. ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March, 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 31st March, 2026.

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

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 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.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

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 RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors 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 to the extent as may be required for the Proposed Transaction only.

RV draws your attention to the limitation of liability clauses in Section 11 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
Place: Chennai
UDIN: 26028423SBRSIJ2503

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India
CCM	Comparable Companies Multiples
CEPL	Calicut Expressway Private Limited
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DJHPL	Darah-Jhalawar Highways Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ WIMPL	Walter Infra Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometres
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
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
PWD(M) / State Authority	Public Works Department, Government of Maharashtra
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
Sponsor/ AHIL	Actis Highway Infra Limited
SPV	Special Purpose Vehicle
SVBTC	Second Vivekananda Bridge Tollway Company Private Limited
Trustee	Catalyst Trusteeship Limited
VEPL	Vindhyachal Expressway Private Limited
VKEPL	Vadodara Kim Expressway Private Limited

Contents

1. Executive Summary

1.1. Background

The Trust

1.1.1. Nxt-Infra Trust ("**the Trust**"), was established on 8th November 2023. The Trust is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") with effect from 8th November 2023, bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.

1.1.2. The objective and purpose of the InvIT is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, to raise funds through the InvIT, to make Investments in accordance with the SEBI InvIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the SEBI InvIT including incidental and ancillary matters thereto.

1.1.3. Catalyst Trusteeship Limited ("**the Trustee**") has been appointed as the Trustee of the Nxt-Infra Trust.

1.1.4. Unitholding of the Trust as on 31st March, 2026 is as under:

Name of Unitholder	Nos. of Units	Unitholding
Corporate Body – Foreign Bodies	24,50,00,000	85.96%
Mutual Funds	50,00,000	1.75%
Individuals	58,90,000	2.07%
Non-Resident Indians	2,00,000	0.07%
Body Corporates	2,76,70,000	9.71%
Limited Liability Partnership	12,40,000	0.44%
Total	**28,50,00,000**	**100.00%**

Source: Investment Manager

The Sponsor

1.1.5. Actis Highway Infra Limited ("**the Sponsor**" or "**AHIL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called Nxt-Infra Trust ("**the Trust**" or "**InvIT**").

Actis Highway Infra Limited

Actis Highway Infra Limited is a company duly incorporated under the laws of Mauritius and is a wholly owned subsidiary of the Actis Highway Holdings Limited. AHIL is backed by a leading global investor group in sustainable infrastructure, Actis Group.

The Shareholding of AHIL on 31st March, 2026 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Holdings Limited	68,915,361	100.00%
Total	**68,915,361**	**100.00%**

Source: Investment Manager

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1.1.6. **Investment Manager**

Walter Infra Manager Private Limited ("**WIMPL**" or "**the Investment Manager**") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	1,82,66,715	99.90%
Actis Highway Holdings Limited	18,285	0.10%
Total	**1,82,85,000**	**100.00%**

Source: Investment Manager

1.1.7. **Project Manager**

Walter Infra Project Manager Private Limited ("**WIPMPL**" or "**the Project Manager**") has been appointed as the Project Manager to the Trust and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	24,12,585	99.90%
Actis Highway Holdings Limited	2,415	0.10%
Total	**24,15,000**	**100.00%**

Source: Investment Manager

1.1.8. **Financial Assets to be Valued**

The financial assets under consideration to be valued at Enterprise Value and Adjusted Enterprise Value are as follows:

Sr. No.	Name of the SPV	Term	Project Type
1	Darah-Jhalawar Highways Private Limited	DJHPL	NHAI HAM
2	Vadodara Kim Expressway Private Limited	VKEPL	NHAI HAM
3	Calicut Expressway Private Limited	CEPL	NHAI HAM
4	Second Vivekananda Bridge Tollway Company Private Limited	SVBTC	BOT-Toll
5	Vindhyachal Expressway Private Limited	VEPL	BOT-Toll

*(Together referred to as "the **SPVs**")*

1.2. Purpose of Valuation

1.2.1. As per regulation 21(8) of Chapter V of the SEBI InvIT Regulations:

"For any transaction of purchase or sale of infrastructure projects, whether directly or through holdco and/or SPV, for publicly offered InvITs - a full valuation of the specific project shall be undertaken by the valuer."

I understand that since the Trust is not a publicly offered InvIT, the above regulation shall not be applicable to the Trust.

However, the Investment Manager intends to undertake a fair enterprise valuation of the SPVs proposed to be acquired as on 31st March 2026 as per SEBI InvIT Regulations for the purpose of its internal evaluation.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 vide letter dated 13th April, 2026 (Ref. No. RV/SSR/EL/NXT/2025-26/002) to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2026. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have also calculated the Adjusted Enterprise Value 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.

1.2.3. 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 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.

1.2.4. 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 appendix 8 for further information about myself)

1.3. Scope of Valuation

1.3.1. 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.

1.3.2. 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.

1.3.3. 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 March 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis, except for any event disclosed by the Investment Manager during the valuation exercise.

1.3.4. Premise of Value

Premise of Value refers to the conditions and circumstances 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 under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc. For current valuation exercise, we have determined the fair enterprise value of the SPVs on a Going Concern Value, till the end of the tenure of their respective Concession Agreement.

1.4. Summary of Valuation

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

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	The revenue of HAM SPVs are mainly derived from the annuity fees that are typically pre-determined by the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPVs derive almost all of its revenue from its toll-road operations. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts. Accordingly, since all the Assets are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenure of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
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 the 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 each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the audited financial statements as at 31st March, 2026 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 based on their best judgement.

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

Three out of five SPVs under considerations have executed projects under the HAM model and the remaining two under the BOT-Toll model. Operating rights of such 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 and the obligation to maintain the road revert 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.

1.4.2. Based on the methodology and assumptions discussed further, RV has arrived at the fair Enterprise Value and Adjusted Enterprise Value of the SPVs as on the Valuation Date as under:

INR Lakhs

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	DJHPL	30-Jan-2037	~10 Years 10 Months	7.37%	42,718	51,358
2	VKEPL	28-May-2037	~11 Years 2 Months	7.08%	84,168	96,714
3	CEPL	07-Nov-2040	~14 Years 7 Months	7.26%	1,12,312	1,12,313

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
4	SVBTC	29-Apr-2033	~7 Years 1 Month	10.11%	1,29,423	1,35,643
5	VEPL	21-Feb-2049#	~22 Years 11 Months	9.94%	1,48,051	1,54,457
	Total				**5,16,672**	**5,50,485**

** 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 non-current cash and cash like items to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value 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.*

 # Including the Target Traffic Extension Period of 6 years (i.e. Maximum 20% of the original Period of 30 years as per the terms of the Concession Agreement).

(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 cash flows, discount rate, and credit risk.

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.

1.4.3. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

a) WACC by increasing / decreasing it by 0.5%
b) WACC by increasing / decreasing it by 1.0%
c) Total Expenses by increasing / decreasing it by 20%
d) Total Revenue by increasing / decreasing it by 10% for Toll Asset.

Sensitivity Analysis of Enterprise Value

1. Fair Enterprise Valuation Range based on

a) WACC parameter (0.5%)

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	DJHPL	7.87%	41,834	7.37%	42,718	6.87%	43,633
2	VKEPL	7.58%	82,368	7.08%	84,168	6.58%	86,034
3	CEPL	7.76%	1,09,608	7.26%	1,12,312	6.76%	1,15,137
4	SVBTC	10.61%	1,27,408	10.11%	1,29,423	9.61%	1,31,491
5	VEPL	10.44%	1,40,559	9.94%	1,48,051	9.44%	1,56,109
	Total		**5,01,777**		**5,16,672**		**5,32,404**

b) WACC parameter (1.0%)

INR lakhs

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	DJHPL	8.37%	40,979	7.37%	42,718	6.37%	44,580
2	VKEPL	8.08%	80,634	7.08%	84,168	6.08%	87,972
3	CEPL	8.26%	1,07,018	7.26%	1,12,312	6.26%	1,18,090
4	SVBTC	11.11%	1,25,444	10.11%	1,29,423	9.11%	1,33,613
5	VEPL	10.94%	1,33,588	9.94%	1,48,051	8.94%	1,64,785
	Total		**4,87,663**		**5,16,672**		**5,49,040**

c) Expenses parameter (20%)

INR lakhs

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	DJHPL	46,171	42,718	39,510
2	VKEPL	87,035	84,168	81,300
3	CEPL	1,16,399	1,12,312	1,07,570
4	SVBTC	1,35,264	1,29,423	1,23,677
5	VEPL	1,58,005	1,48,051	1,37,481
	Total	**5,42,874**	**5,16,672**	**4,89,538**

d) Revenue parameter (10%)

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	SVBTC	1,13,435	1,29,423	1,45,412
2	VEPL	1,27,464	1,48,051	1,68,637

1.4.4. Valuation of the project in past 3 years (for existing projects of the InvIT):

INR Lakhs

Sr. No.	SPVs	EV as at 31st Dec 2023	EV as at 31st March 2025	EV as at 31st March 2026
1	AM2	65,311	64,698	52,377
2	CGRG	53,997	46,246	43,746
3	CTHPL	53,396	40,332	37,353
4	DME	36,036	25,934	22,158
5	GSY	73,215	64,946	61,435
6	MCP	3,64,744	3,48,070	3,40,171
	Total	**6,46,700**	**5,90,227**	**5,57,240**

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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 read with SEBI InvIT Regulations.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

2.2.1. Requested and received financial and qualitative information relating to the SPVs;

2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;

2.2.3. 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;

2.2.4. Undertook industry analysis:

- Research 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;

2.2.5. Analysis of other publicly available information;

2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

2.2.7. Conducted physical site visit of the road stretch of the SPVs

2.2.8. Determination of fair value of the EV and Adjusted EV of the SPVs on a going concern basis at the Valuation Date.

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3. Overview of the InvIT and SPVs

3.1. The Trust

3.1.1. Nxt-Infra Trust ("the **Trust**"), sponsored by Actis Highway Infra Limited, was established on 8th November 2023 and since then is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.

3.1.2. Following is the summary of existing projects held under the Trust:

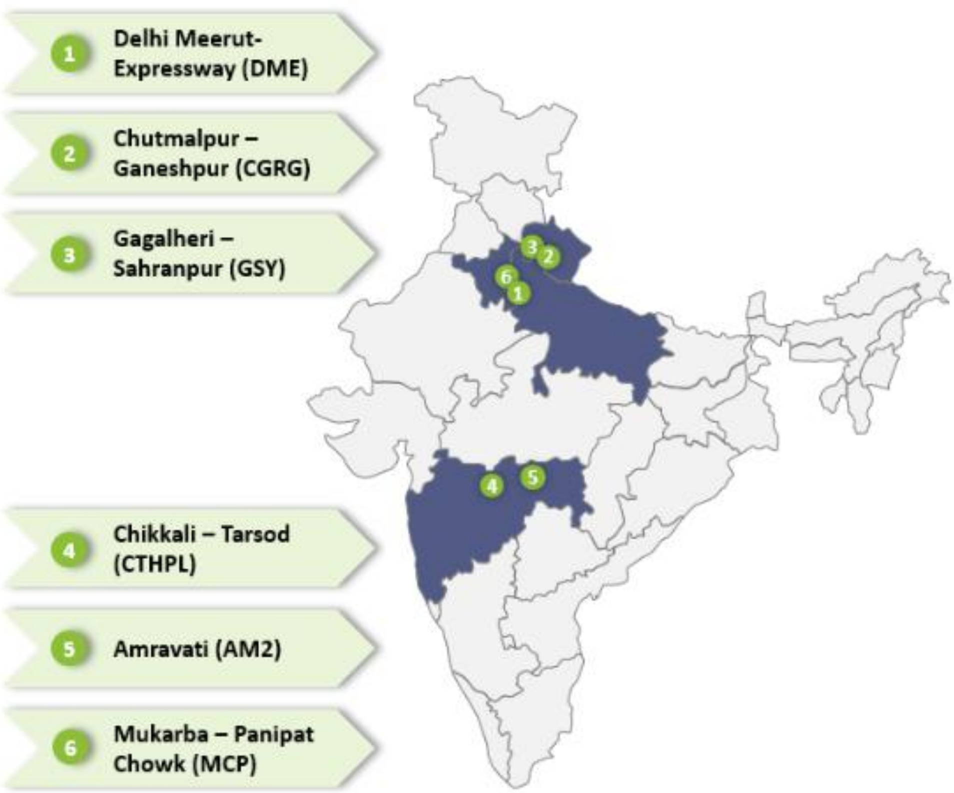
Sr. No.	SPVs	Name	Equity Stake	Purchase Consideration (INR Lakhs)
1	AM2	NI Road Infra Private Limited	100%	13,432
2	CGRG	Nxt-Infra CGRG Highways Private Limited	100%	11,105
3	CTHPL	Nxt-Infra CT Highways Private Limited	100%	10,981
4	DME	DM Expressway Private Limited	100%	7,411
5	GSY	Nxt-Infra GSY Highways Private Limited	100%	15,057
6	MCP*	Nxt-Infra MCP Highways Private Limited	49%	75,013
	Total			**1,33,000**

Source: Investment Manager

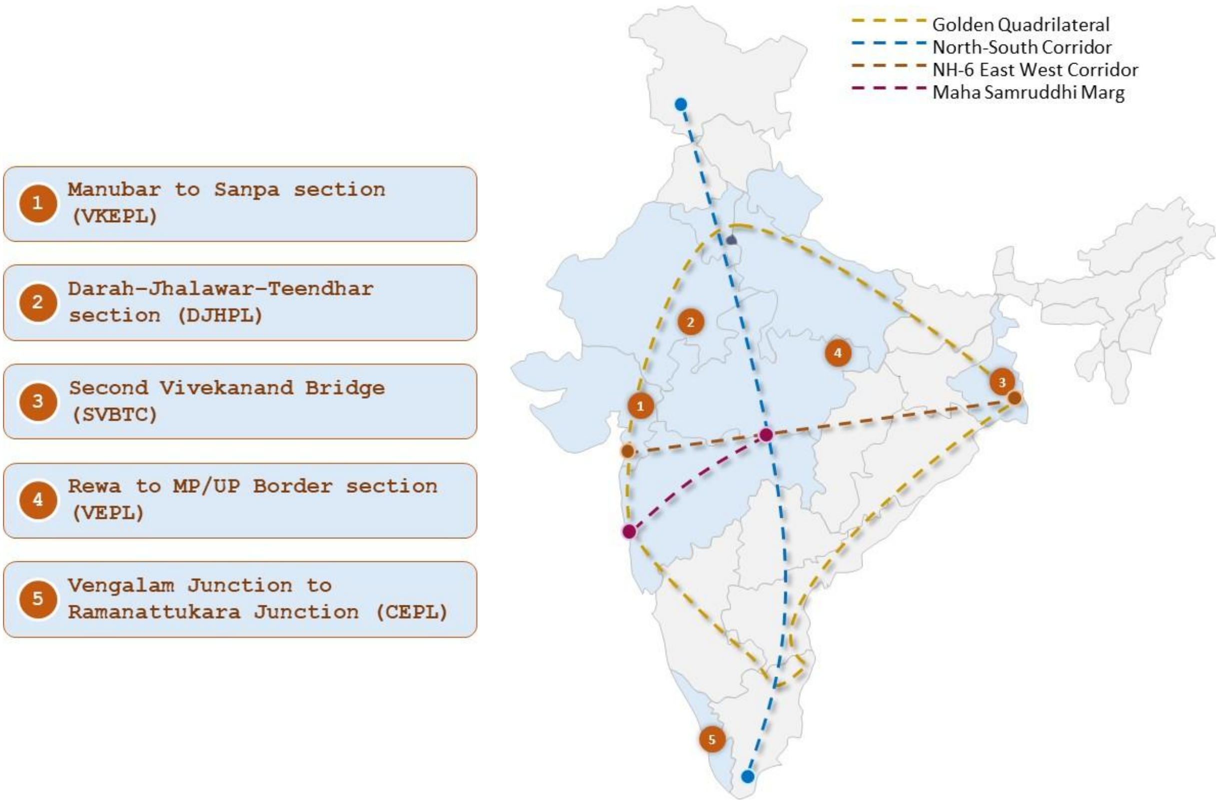
The Investment Manager has represented that NHAI vide its letter dated 6th June, 2025 has approved the extension of Concession Period of MCP by a total of 279 days i.e. an additional extension period of 68 days has been granted over and above the agreed extension period of 211 days between the Trust and Welspun Enterprises Limited **("WEL"). As per the terms of SSPA and Second letter agreement, for any increase in Concession Period beyond 211 days, the Trust shall be required to pay WEL a fee which shall be computed in the manner stipulated therein. Accordingly, during the FY 2025-26, the Trust has paid a sum of INR 3,840 Lakhs to WEL for increase in Concession Period by 68 days.*

3.1.3. Map of India showing the area covered by the existing projects & SPVs proposed to be acquired by the Trust:

Existing Projects



SPVs proposed to be acquired



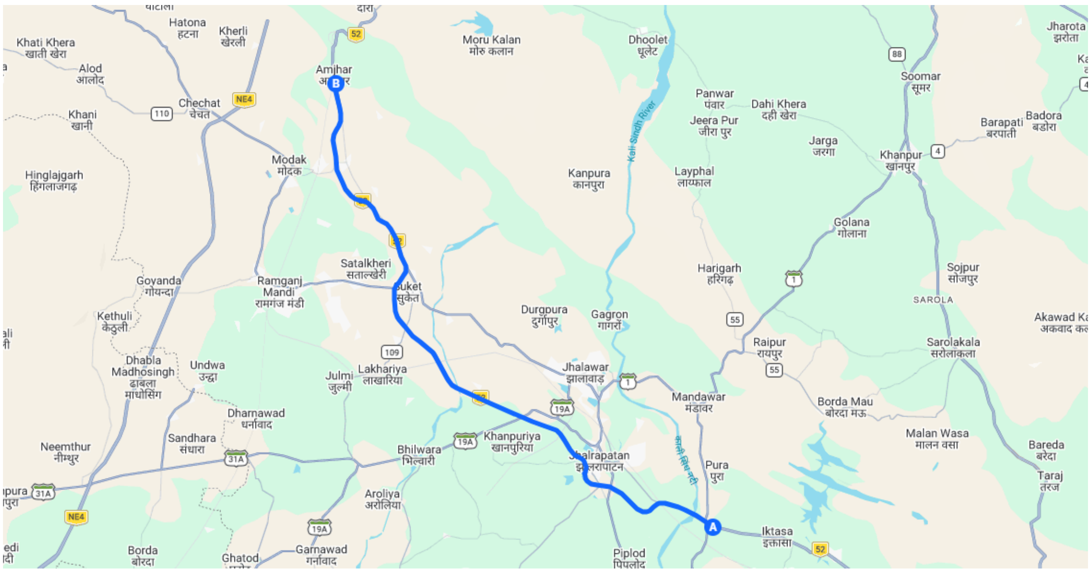
Source: Investment Manager

Background of the SPVs

3.2. **Darah -Jhalawar Highways Private Limited ("DJHPL"):**

3.2.1. DJHPL (formerly known as Patel Darah Jhalawar Highway Private Limited) entered into the concession agreement dated November 16, 2017, pursuant to which DJHPL was engaged on a design, build, operate and transfer (annuity) basis, for the development, maintenance and management of NH-12 (New NH-52) including the section from Km 299.000 to Km 346.540 (approximately 48.880 km), being the Darah–Jhalawar–Teendhar section, Package II, in the State of Rajasthan.

3.2.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.2.3. Summary of project details of DJHPL is as follows:

Parameters	Details
Total Length	48.88
Nos. of Lanes	4
NH / SH	NH-52
State Covered	Rajasthan
Area (Start and End)	Darah-Jhalawar-Teendhar
Bid Project Cost	INR 1,12,363 lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	08-June-2022
Nos. of Annuities	30 (semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.2.4. The corridor forms a part of existing road from 299.000 km to 346.540 km (Approx. 48.880 Kms) of NH-52.

Sr. No.	Salient Features	Units	For SPV
1	Start Chainage (km)	Km.	9.86
2	End chainage (km)	Km.	58.74
3	Length of the Project Corridor	Km.	48.88
4	Service Road / Slip Road	Km.	28.38
5	Toll Plaza	Nos.	1
6	ROBs	Nos.	1
7	RUB's	Nos.	1
8	Interchange / Grade Separators	Nos.	-
9	Flyovers	Nos.	4
10	Uni Directional Flyovers	Nos.	-
11	Over Passes	Nos.	-
12	VUPs	Nos.	9
13	LVUP's	Nos.	13
14	PUP's/ CUP's	Nos.	-
15	Major Bridges	Nos.	2
16	Minor Bridges	Nos.	11
17	Culverts (Pipe)	Nos.	16
18	Culvert (Slab/Box)	Nos.	21
19	Major Junctions	Nos.	24
20	Minor junctions	Nos.	25
21	Bus Bays with Shelter	Nos.	10
22	Truck Lay bye	Nos.	2
23	Rest Area	Nos.	1
24	W-Beam Safety Barriers	Kms	9
25	Pedestrian Guard Rails	Kms	0
26	Boundary Stones	Nos.	1955
27	Utility Ducts	Nos.	98
28	Rain water Harvesting pits	Nos.	195

Source: Investment Manager

3.2.5. The shareholding of DJHPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Actis Roadways Holding Limited	33,999,999	100%**
2	Actis Roadstar Highways Holdings Limited*	1	0%

Source: Investment Manager

** As a nominee of Actis Roadways Holdings Limited*
*** Along with nominee shareholding percentage.*

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.2.6. My team had conducted physical site visit for DJHPL on 24th April, 2026. Following are the pictures of the plant site:

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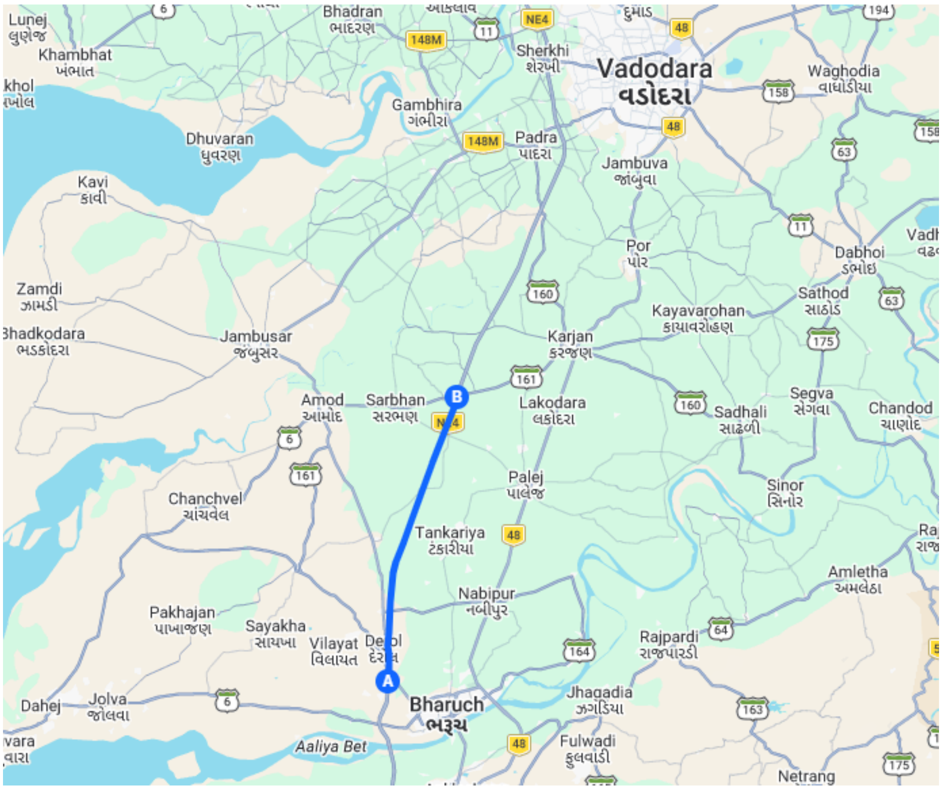
3.3. <u>Vadodara Kim Expressway Private Limited (“VKEPL”)</u>

3.3.1. VKEPL (formerly known as Patel Vadodara Kim Expressway Private Limited) entered into the concession agreement dated May 11, 2018, pursuant to which VKEPL was engaged on a design, build, operate and transfer basis, partly financed by the Concessionaire, with recovery through payments by the Authority, for the construction of the eight-lane Vadodara-Kim Expressway from Km 292.00 to Km 323.00 (Manubar to Sanpa section of the Vadodara Mumbai Expressway), in the State of Gujarat, under NHDP Phase VI, on hybrid annuity mode, with a total length of approximately 31.0 km in Bharuch District, Gujarat.

3.3.2. The VKEPL corridor is a greenfield alignment, covering the eight-lane Vadodara-Kim Expressway from Km 292.00 to Km 323.00, being the Manubar to Sanpa section of the Vadodara Mumbai Expressway in Bharuch District, Gujarat, with a total length of approximately 31.0 km. The alignment starts near Manubar (Bharuch Taluka) and runs almost parallel to the existing NH-8 on the west side, crossing the Jambusar-Bharuch Road (NH-228) and the Jambusar-Bharuch section of the Western Railway at approximately Km 293+050. The corridor generally runs in plain terrain. Key river crossings along the alignment include the River Bhukha at Km 302+732 and the River Rupa Khadi at Km 321+280.

3.3.3. The pavement design for the VKEPL corridor is rigid pavement throughout the mainline, except for connecting roads and cross roads, designed for a minimum design period of 30 years, with stage construction not permitted. The main eight-lane expressway has a paved carriageway width of 37.5 metres, with loops and ramps having paved carriageway widths of 9.5 metres (2-lane) and 13.75 metres (3-lane) and vehicular overpasses on cross roads having a paved carriageway width of 11.0 metres (2-lane).

3.3.4. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.3.5. Summary of project details of VKEPL is as follows:

Parameters	Details
Total Length	31 Kms
Nos. of Lanes	8
NH / SH	NE-4
State Covered	Gujarat
Area (Start and End)	Manubar to Sanpa

Parameters	Details
Bid Project Cost	INR 1,71,200 lakhs
Revised Bid Project Cost	INR 1,70,113 lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	29 May 2022
Nos. of Annuities	30 (semi-annual)
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

3.3.6. The corridor forms a part of existing road from 292.000 km to 323.000 km (Approx. 31 Kms) of NE-4.

Sr. No.	Salient Features	Units	For SPV
1	Start Chainage (km)	Km	292.000
2	End chainage (km)	Km	323.000
3	Length of the Project Corridor	Kms	31.00
4	Service Road / Slip Road (Including Taper Length)	Kms	-
5	Connecting Roads	Kms	1.36
6	ROBs	Nos	1
7	VOP	Nos	1
8	VUPs	Nos	3
9	LVUP's	Nos	7
10	PUP's/ CUP's	Nos	30
11	Major Bridges	Nos	3
12	Minor Bridges	Nos	9
13	Culverts (Pipe)	Nos	38
14	Culvert (Box)	Nos	29
15	Utility Pipes	Nos	62
16	Major Junctions	Nos	1
17	High Embankments	Kms	58.800
18	RCC Wall – Full Height	Kms	1.165
19	RE Blocks – Full height	Kms	4.04
20	Toe Wall	Kms	0.685
21	RCC Open Lined Drain	Kms	55.32
22	Trapezoidal Toe Drain	Kms	56.66
23	Toll Plaza	Nos	2
24	No. of Lanes (Both side) 8lane + 12 lanes	Nos	12
25	ECB – Emergency Call Box	Nr	30
26	Advanced Traffic Management System (ATMS)	Kms	31
27	Roue Patroling Vehicle	Nos	1
28	Ambulance	Nos	1
29	Cranes	Nos	1
30	SWB	Nos	3
31	High Mast Lights	Nos	216
32	Low Mast Lights	Nos	-
33	Highway Lightung (length only)	Kms	18.40
34	Single Arm Lightnings poles	Nos	779
35	Double Arm Lightnings poles	Nos	90
36	Solar Blinkers	Nos	7
37	Rest Areas	Nos	5
38	Toilet Block	Nos	5
39	Median Opening	Nos	5
40	Median Plantation_Functional	Kms	23.49
41	Median Plantation-Functional	Kms	5.56

Sr. No.	Salient Features	Units	For SPV
42	Road Markings	Kms	31.00
43	Kilometer Stones	Nos	62
44	Hectometer Stones	Nos	533
45	Rigid Concrete Barriers	Kms	14.421
46	Metal Beam Crash Barriers	Kms	122.258
47	Boundary Fencing	Kms	56.13
48	Traffic Impact Attenuator	Nos	6
49	Thrie beam crash barrier	Kms	122.26
50	Noise Barriers	Kms	2.58
51	Road Signs	Nos	190
52	4-Lane Gantry Sign Boards	Nos	7
53	Cantilever Sign Boards	Nos	19
54	Varying Message Signs (VMS)	Nr	1
55	PTZ camera's	Nr	30
56	Toll Plaza Sign Boards	Nos	22
57	Drip Irrigation Water Pumps	Nos	6
58	Drip Irrigation	Kms	29.18

Source: Investment Manager & TDD Report

3.3.7. The shareholding of VKEPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Actis Roadways Holdings Limited	51,999,999	100.00%**
2	Actis Roadstar Highways Holdings Limited*	1	0.00%

Source: Investment Manager

* *As a nominee of Actis Roadways Holdings Limited*

*** Along with nominee shareholding percentage.*

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.3.8. My team had conducted physical site visit for VKEPL on 23rd April 2026. Following are the pictures of the plant site:

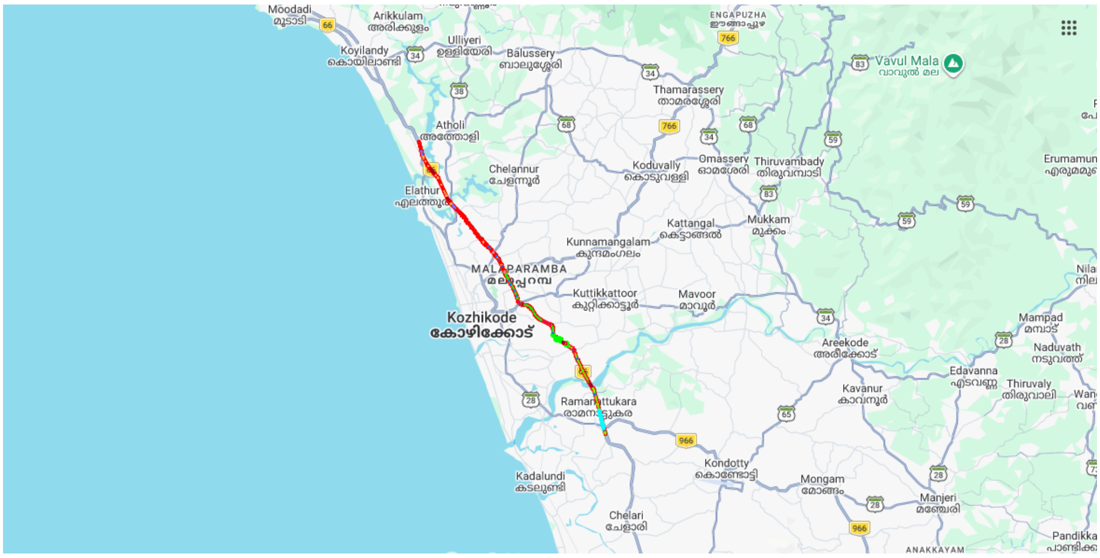



3.4. Calicut Expressway Private Limited ("CEPL")

3.4.1. CEPL entered into the concession agreement dated April 18, 2018 (the "CEPL Concession Agreement"), pursuant to which CEPL was engaged on a design, build, operate and transfer basis, which shall be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the authority, for the development, operation and maintenance of National Highway No. 66 ("NH-66"), including the section from Km 230.400 to Km 258.800 (design chainage), being the six-laning of the existing Kozhikode bypass (Vengalam Junction to Ramanattukara Junction) in the State of Kerala, with a total length of approximately 28.400 km.

3.4.2. The CEPL corridor covers the six-laning of the existing Kozhikode Bypass from Km 230.400 to Km 258.800 (Design Chainage) of NH-66, being the Vengalam Junction to Ramanattukara Junction section in the State of Kerala, with a total length of approximately 28.400 km. The project shall be known, promoted, displayed and advertised by the name of the Kozhikode Bypass Section of NH-66. The project involves the upgradation and widening of the existing Kozhikode Bypass to a six-lane standard in an urban and peri-urban setting within the Kozhikode district of Kerala. The corridor is situated in a coastal terrain characteristic of northern Kerala, with the alignment generally running in a plain to rolling terrain.

3.4.3. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.4.4. Summary of project details of CEPL is as follows:

Parameters	Details
Total Length	28.4 Kms
Nos. of Lanes	6
NH / SH	NH-66
State Covered	Keralam
Area (Start and End)	Vengalam Jn. To Ramanattukara Jn.
Bid Project Cost	INR 1,71,000 lakhs
Revised Bid Project Cost	INR 1,63,033 lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	09 October 2025
Nos. of Annuities	30 (semi-annual)
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

3.4.5. The corridor forms a part of existing road from 230.400 km to 258.800 km (Approx. 28.400 Kms) of NH-66:

Sr. No.	Salient Features	Units	For SPV
1	Total Length of project stretch	km	26.505
2	Total length of Service Road/Slip Road	km	52.99
3	Bypass (New alignment)	km	-
4	Flyover/Elevated Structure	nos.	07
5	Light Vehicular Underpass	nos.	05
6	Pedestrian Underpass	nos.	15
7	Vehicular Overpass/FOB	nos.	05
8	Major Bridges	nos.	04
9	Minor Bridges	nos.	01
10	ROB	nos.	-
11	Culverts	nos.	71
12	Toll Plaza	nos.	01
13	Major Junctions	nos.	01
14	Minor Junctions	nos.	37

Source: Investment Manager

3.4.6. The shareholding of CEPL as on the Valuation Date was as follows:

S. No.	Particulars	No. of Shares	%
1	KMC Constructions Limited	3,44,250	51
2	Drone Acharya Services Private Limited	3,30,750	49*

*The Investment Manager has represented that on 30th April 2026, 49% equity stake of CEPL held by Drone Acharya Services Private Limited was acquired by Actis Roadways Holding Limited and accordingly the revised shareholding pattern of CEPL as on date of this Report is as follows:

S. No.	Particulars	No. of Shares	%
1	KMC Constructions Limited	3,44,250	51
2	Actis Roadways Holding Limited	3,30,750	49

Source: Investment Manager

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3.4.7. My team had conducted physical site visit for CEPL on 19th May 2026. Following are the pictures of the plant site:



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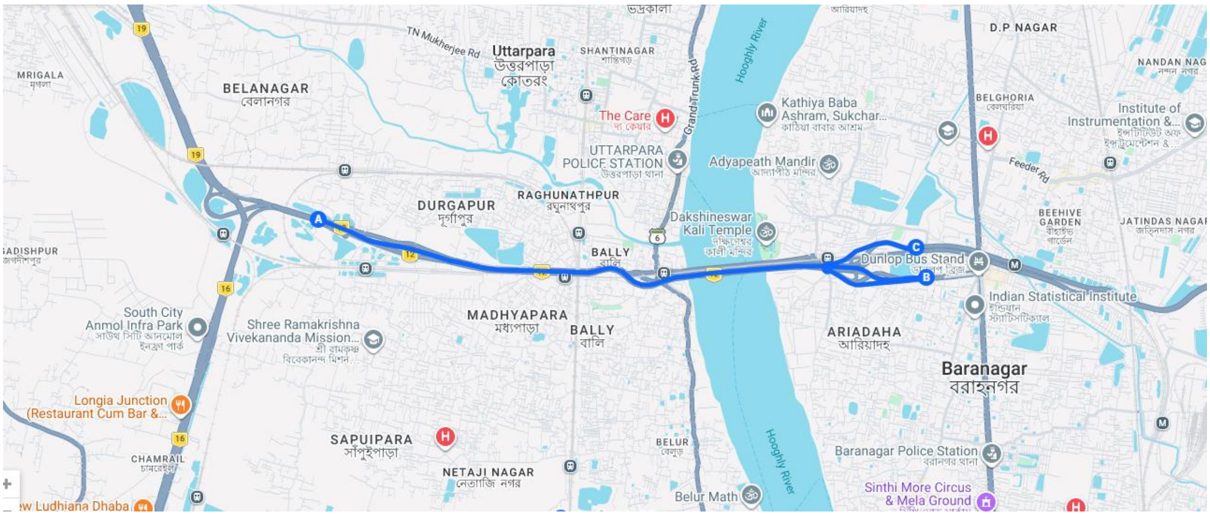
3.5. **<u>Second Vivekananda Bridge Tollway Company Private Limited ("SVBTC")</u>**

3.5.1. SVBTCPL entered into the concession agreement dated September 2, 2002 (the "SVBTCPL Concession Agreement"), pursuant to which SVBTCPL was engaged on a build, operate and transfer basis, for the design, construction, operation and maintenance of the Second Vivekananda Bridge across the river Hooghly, along with its approaches from both Howrah and Calcutta sides, connecting the NH-2/NH-6 interchange at Jaypore Bill (west of Bali).

3.5.2. The SVBTCPL corridor comprises the Second Vivekananda Bridge and its approach roads, situated in the outer suburbs of Kolkata and Howrah in a densely populated urban setting, with the bridge located approximately 50 metres downstream of the existing Vivekananda Setu across the river Hooghly. The total project length is approximately 6.1 km, inclusive of the main bridge and the approach roads on both the Howrah and Kolkata sides. The approach roads and ramps are provided with flexible pavement throughout, except at specified locations such as the toll plaza area, where rigid or flexible pavement may be adopted by SVBTCPL subject to meeting the prescribed level-of-service requirements.

3.5.3. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.5.4. Summary of project details of SVBTC is as follows:

Parameters	Details
Total Length	6.1 Kms
Nos. of Lanes	6
NH / SH	NH-19
State Covered	West Bengal
Area (Start and End)	Kolkata - Howrah
Project Type	BOT – Toll
Concession Granted by	NHAI
PCOD Date	11th April 2008
Original Concession Period	30 Years
Extension (If any)	No Extension
Likely End of Concession Period	29th April 2033

Source: Investment Manager

3.5.5. The corridor forms a part of existing road from 666+165 km to 672+211.637 km (Approx. 6.10 Kms) of NH-19.

Sr. No.	Salient Features	Units	For SPV
1	Chainage	km.	654.050
2	Pavement Type	-	Rigid
3	Pavement Type Central Portion	-	Rigid
4	No. of lanes	km	20
5	Canopy	-	Yes
6	Toll office	-	Yes
7	Toll booths	-	Yes
9	Fast tag lanes	Nos.	Yes
10	Total toll plaza length	Rmt	160.000
11	Toll plaza width	m	56
12	Static weigh bridges	Nos.	2
13	WIMS	Nos.	20
14	Highmast post	Nos.	6
15	Ambulances	Nos.	1
16	Cranes	Nos.	1
17	Highway petroling vehicles	Nos.	2
18	Toeing vehicle	Nos.	0
19	Elevated walk way	Nos.	-
20	Tunnel	Nos.	1
21	Toilets	Nos.	2
22	Administrative building	Nos.	1
23	Maintenance building	Nos.	1
24	Medical aid post	Nos.	1
25	Control room	Nos.	1
26	Traffic aid post	Nos.	1

Source: Investment Manager

3.5.6. The shareholding of SVBTC as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Pacific Alliance Stradec Group Infrastructure Company LLC	229,209,989	99.9996%
2	L&T Capital Company Limited	915	0.0004%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

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3.5.7. My team had conducted physical site visit for SVBTC on 17th April, 2026 Following are the pictures of the plant site:

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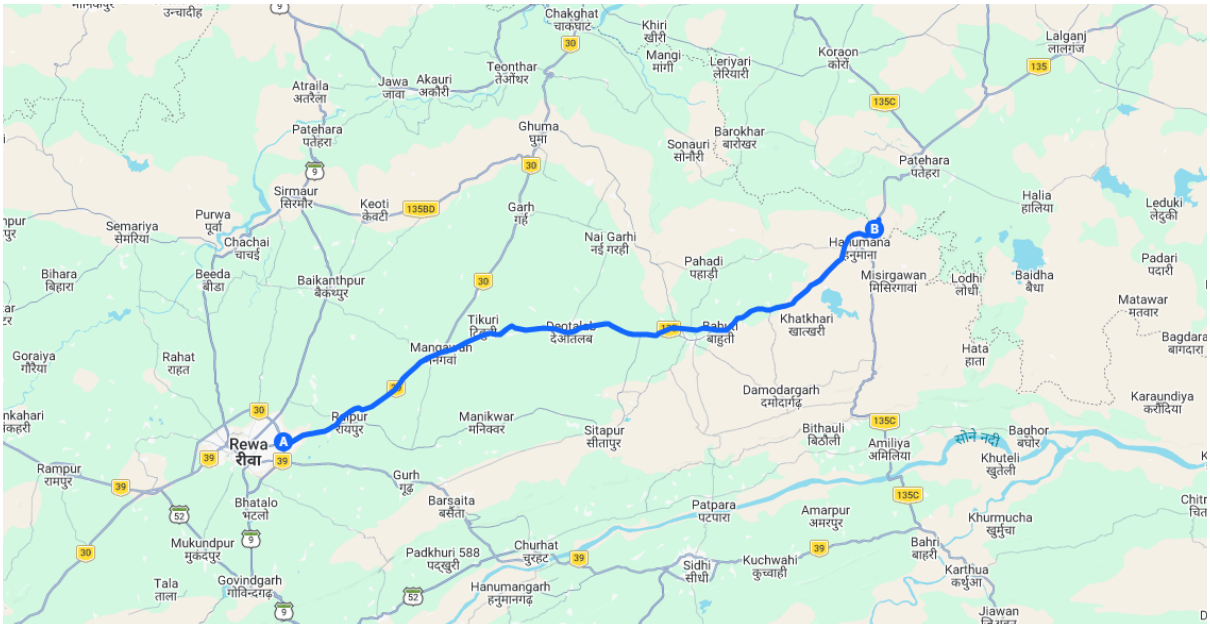
3.6. <u>Vindhyachal Expressway Private Limited ("VEPL")</u>

3.6.1. VEPL entered into the concession agreement dated January 25, 2012 (the "VEPL Concession Agreement"), pursuant to which VEPL was engaged on a design, build, finance, operate and transfer basis, for the development, maintenance and management of national highway no. 7, including the section from Km 229/10 to Km 140/6 (approximately 89.300 km), being the Rewa to Madhya Pradesh/Uttar Pradesh border stretch.

3.6.2. The VEPL corridor covers the four-laning of NH-7 from Km 229/10 to Km 140/6, being the Rewa to MP/UP Border section in the State of Madhya Pradesh, with a total length of approximately 89.300 km.

3.6.3. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.6.4. Summary of project details of VEPL is as follows:

Parameters	Details
Total Length	89.3 Kms
Nos. of Lanes	4
NH / SH	NH-7
State Covered	M.P. & U.P.
Area (Start and End)	Rewa - Hanumana
Project Type	BOT - Toll
Concession Granted by	MPRDC/ MoRTH
PCOD Date	07 February 2015 and 28 March 2016
Original Concession Period	30 Years
Extension (If any)	6 Years
Likely End of Concession Period	21 February 2049

Source: Investment Manager

3.6.5. The corridor forms a part of existing road from 140.6 km to 229.10 km (Approx. 89.3 Kms) of NH-7:

Sr. No.	Salient Features	Units	For SPV
1	Start Chainage (km)	km.	229.800
2	End chainage (km)	km.	140.600
3	Length of the Project Corridor	kms	89.200
4	Service Road / Slip Road	kms	52.330
5	Toll Plaza	Nos.	2
6	No. of Lanes (Both side)	Nos.	14
7	Flyovers	Nos.	2
8	VUPs	Nos.	18
9	Minor Bridges	Nos.	20
10	Culverts (Pipe)	Nos.	83
11	Culvert (Box)	Nos.	33
12	Culvert (Slab)	Nos.	6
13	Major Junctions	Nos.	2
14	Minor junctions	Nos.	84
15	High embankments	kms	19.330
16	RCC Wall	kms	0.480
17	Full Height RE Wall	kms	3.030
18	Bus Bays with Shelter	Nos.	51
19	Truck Lay bye	Nos.	8
20	High Mast Lights	Nos.	4
21	Highway Lighting (length only)	kms	16.150
22	Single Arm Lightnings	Nos.	190
23	Double Arm Lightnings	Nos.	382
24	Solar Blinkers	Nos.	60
25	RCC Cover Drain	kms	30.640
26	Median drain	kms	0.150
27	Median Cuts	Nos.	1628
28	Chutes	Nos.	502
29	Median Opening	Nos.	30
30	Median Plantation Functional	kms	73.300
31	Median Plantation Non-Functional	kms	12.180
32	Road Markings	kms	179.0000
33	W-Beam Safety Barriers	kms	22.785
34	Rigid Concrete Barriers	kms	12.185
35	Concrete Railing	kms	1.980
36	Pedestrian Guard Rails	kms	13.425
37	Kilometer Stones	Nos.	194
38	Hectometer Stones	Nos.	384
39	Road Signs	Nos.	883
40	Gantry Sign Boards	Nos.	6
41	Cantilever Sign Boards	Nos.	20

Source: Investment Manager

3.6.6. The shareholding of VEPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Actis Atlantic Holdings Limited	27,050,049	100%**
2	Ankur Trehan*	1	0.00%

Source: Investment Manager

* *As a nominee of Actis Roadways Holdings Limited*
*** Along with nominee shareholding percentage.*

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.6.7. My team had conducted physical site visit for VEPL on 24th April, 2026. Following are the pictures of the plant site:

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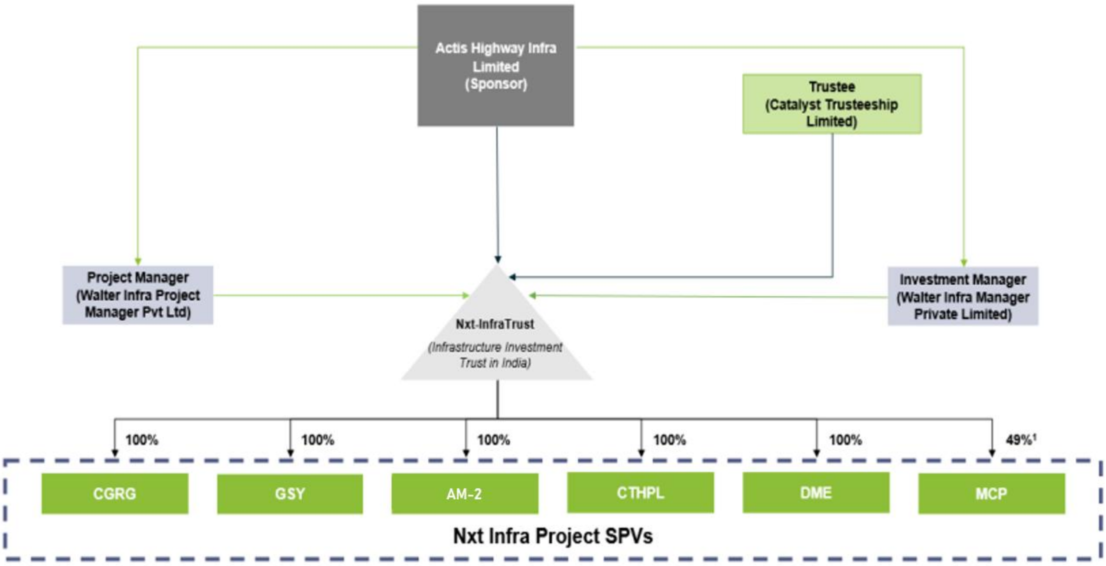
4. Structure of the Trust

4.1. Following is the Structure of the Trust as on Report Date:



Source: Investment Manager

[1] Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

4.2. Proposed Transaction

The Trust is contemplating to acquire 100% equity stake / economic interest in the SPVs from the existing shareholders along with unsecured loan ("Proposed Transaction"):

INR in Lakhs

Sr. No.	Name of the SPV	Project Type	Sellers	Equity Stake to be acquired	Secured Loan#	Unsecured Loan#	Whether Related Party of Trust
1	DJHPL	NHAI HAM	1. Actis Roadways Holding Ltd. 2. Actis Roadstar Highways Holdings Ltd.	100%	41,963	7,423	Yes
2	VKEPL	NHAI HAM	1. Actis Roadways Holding Ltd. 2. Actis Roadstar Highways Holdings Ltd.	100%	75,941	11,128	Yes
3	CEPL	NHAI HAM	1. KMC Constructions Ltd.	51%	59,951	4	No
			2. Actis Roadways Holding Ltd.	49%*			Yes
4	SVBTC	BOT-Toll	1. Pacific Alliance Stradec Group Infrastructure Company LLC 2. L&T Capital Company Ltd.	99.9996%**	Nil	Nil	Yes
5	VEPL	BOT-Toll	1. Actis Atlantic Holdings Ltd. 2. Ankur Trehan	100%	29,015	40,789	Yes

* 49% of Equity Stake in CEPL was acquired by Actis Roadways Holding Limited from Drone Acharya Services Private Limited on 30th April 2026.

**As represented by the Investment Manager, the balance 0.0004% equity stake of SVBTC held by L&T Capital Company Ltd. shall not be acquired by the Trust and will continue with L&T Capital Company Ltd.

As on the Valuation Date

1. **Equity Interest**

   I understand the Trust is proposing to acquire 100% Equity Stake in the above mentioned SPVs.

2. **Unsecured Loan Interest:**

   I understand the Trust is proposing to acquire the SPVs along with the above-mentioned Unsecured loan interest outstanding as at the Valuation Date.

3. **Related Party Transaction:**

   I understand the Sellers (except for KMC Constructions Ltd.) and the Trust are related parties as per the definition of related parties as per regulation 2(1)(zv) of SEBI InvIT regulation and hence, the above Proposed Transaction to that extent is considered as a related party transaction.

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5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

During the Financial Year 2025-26, the National Highway Authority of India (NHAI) constructed 5,313 km of National Highways, exceeding its target of 4,260 km albeit marginally lower than 5,614 km constructed in FY 2024-25.

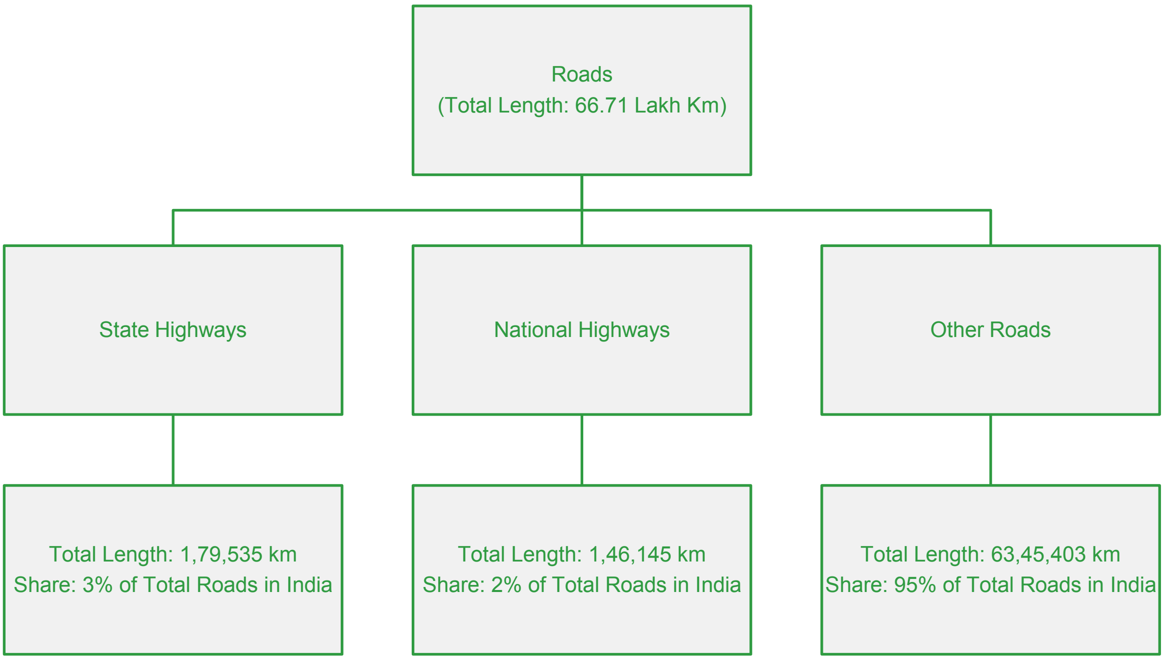
Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The Government of India has launched the National Monetisation Pipeline (NMP 2.0) for FY 2026–2030, with an aggregate monetisation potential estimated at ₹16.72 lakh crore, including private sector participation, as per NITI Aayog and PIB disclosures. This builds on the Union Budget FY 2025–26 announcement targeting ₹10 lakh crore of asset monetisation to be reinvested into new infrastructure projects.

5.2 Road Network in India

As of December 2025, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. 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), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 70% of all goods in the country are transported through roads, while 85% of the total passenger traffic uses road network to commute.



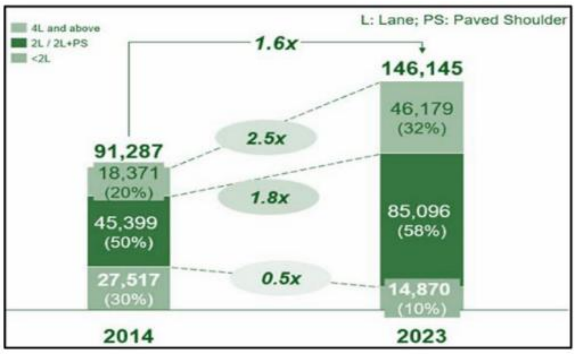
Source: IBEF Road Report, Nov 2025

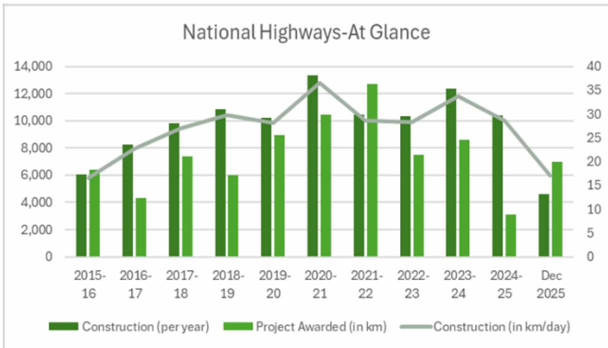
NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km in year 2025. 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	10,421	3,100*	28.6
2025-26 (till Dec 25)	4,612	7,000*	17.1

**This is NHAI only, not total MoRTH The annual report of the Ministry of Road Transport & Highways, Government of India, includes award details only up to December 2024*





Source: MoRTH, Government of India

5.3 Government Agencies for Road Development

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**”).

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.

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 North Eastern 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.

The National Highways Authority of India (NHAI) has made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.

National Highways Authority of India (NHAI) has also recently introduced a ‘Knowledge Sharing’ platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.

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.

The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

Roads in the jurisdiction of state governments are under different categories like State Highways (“SHs”) and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gramm Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.

State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

5.4 Trend of Road and Highways Construction

The pace of national highway construction has increased significantly from approximately 11-12 km per day in 2007-08 to about 28-34 km per day in recent years, reflecting nearly a threefold increase as highlighted in sector reports.

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 146,195 km in 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.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US$ 43.94 billion).

The government aims to take this up to 100 km per day in the next few years.

National Highway network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2025.

National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2025.

Cabinet Committee on Economic Affairs chaired by Hon’ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country.

NHAI released a comprehensive Asset Monetisation Strategy aimed at attracting private investments and improving operational efficiencies in highway infrastructure. Models like Toll-Operate-Transfer (ToT), InvITs, and project securitisation have raised over Rs. 1.4 lakh crore (US$ 15.85 billion), marking a transformative step for private sector engagement and funding sustainability.

MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.

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.

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$ 27.71 billion between April 2000 - June 2025.

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.

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.

Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.

All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.

Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.

Vehicle Scrapping (as on 16th December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/UTs, 66 additional centres are under construction.

High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.

So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.

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).

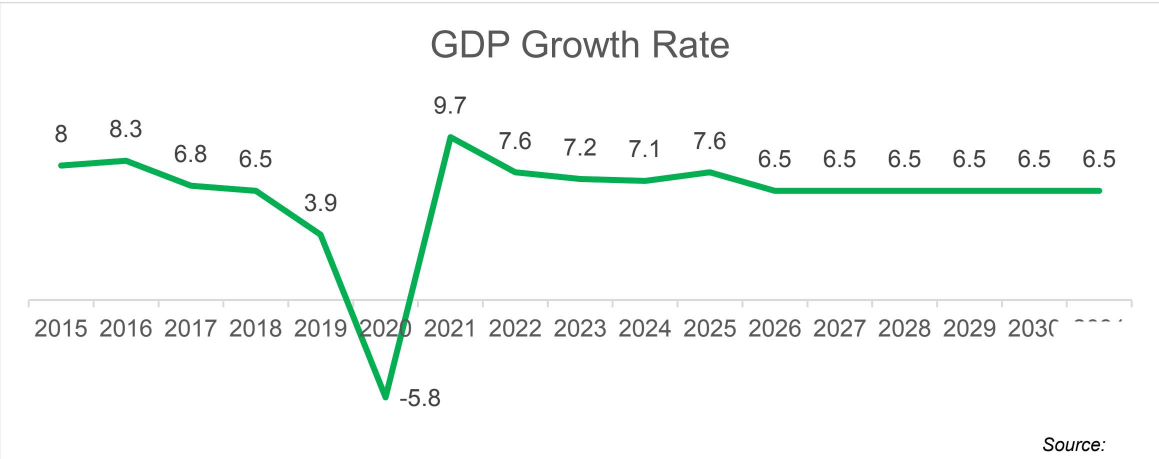
The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.

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.

5.5 Economic and Financial Outlook

GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3% and 7.3%. The industrial sector is estimated to grow by 6.2% in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

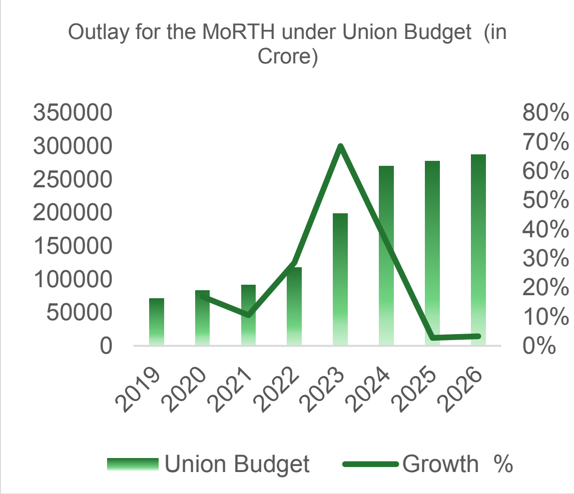


Government Spending

MoRTH's allocation for FY26-27 stands at Rs 3.10 lakh crore (up 8% from FY26 RE of Rs 2.87 lakh crore), comprising ~6% of total budget outlay, with NHAI receiving Rs 1.87 lakh crore (~60%).

NHAI's FY24-25 capex reached Rs 2.50 lakh crore (provisional, +21% YoY), enabling 5,614 km construction. In FY25-26, it hit Rs 2.44 lakh crore (+~2.5% over govt support of Rs 2.38 lakh crore), with 5,313 km built (15% above target).

Sustained 8-10% allocation growth underscores highway priority (network ~1.46 lakh km), boosting execution for infra stocks like L&T and IRB, but NHAI debt reduction targets (<Rs 2 tn by Mar 2026) and moderated capex pace signal fiscal caution. FY 26-27 capex may stabilize at Rs 2.4 – 2.6 lakh crore.



Financing & Capital Structure

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.

5.6 Implementation of important projects and expressways:

Bharatmala Pariyojna

Bharatmala Pariyojana is a flagship 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.

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

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 us expected at an estimated cost of INR 12,000 Crores.

Eastern peripheral and western peripheral expressway

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

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).

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.

To further augment road infrastructure, more economic corridors are also being planned by Government of India.

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

b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.

c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.

d. In the Union Budget of 2025-26, the Government of India allocated Rs. 2.87 lakh crore (US$ 33.07 Billion) to the Ministry of Road Transport and Highways.

e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US$ 117.2 billion) in FY25.

f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.

g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

5.7 Opportunities in road development & maintenance in India

a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies.

b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

c. Road building in India is second least expensive in Asia.

5.8 Asset Monetisation

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.

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.

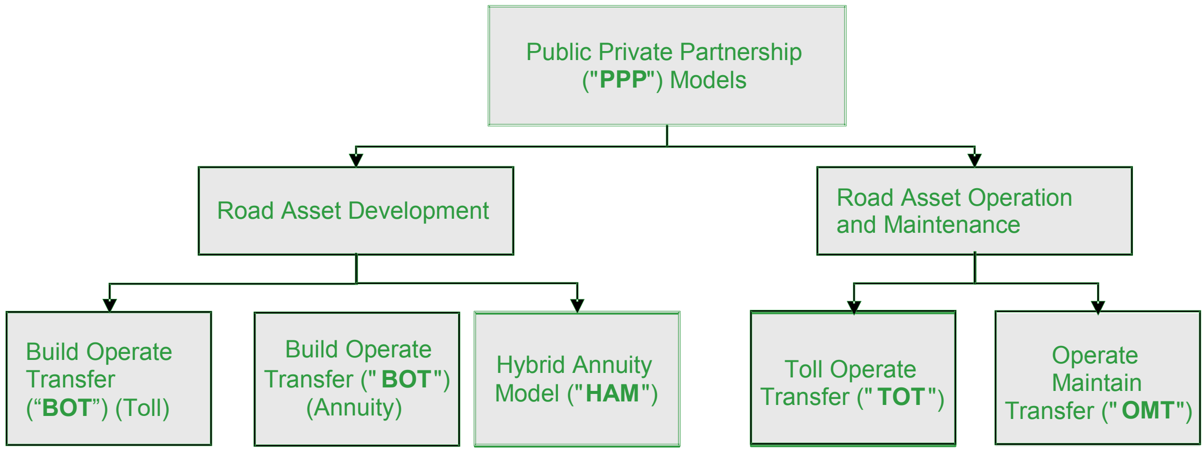
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing 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.

5.9 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.

5.10 Public Private Partnership ("PPP") Models of road development and maintenance in India

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.



5.11 <u>Road Asset Development Models</u>

- **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 turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.

- **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.

- **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.

5.12 Major Events of 2025

- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH 06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- The government as on November 2025 awarded 510 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 110 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.
- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.
- The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore.
- On October 1, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the widening and improvement of the Kalibor–Numaligarh section of NH-715 in Assam to a 4-lane highway with wildlife friendly measures along the Kaziranga National Park stretch at a total capital cost of Rs. 6,957 crore, including an elevated corridor to facilitate safe wildlife passage and enhanced connectivity between Guwahati, Kaziranga, and Numaligarh.
- Delhi–Dehradun Economic Corridor (Wildlife Integration): Following its formal inauguration in April 2026, the 213-km corridor has reduced travel time from 6 hours to 2.5 hours. A defining technical feature isthe 12-km elevated wildlife corridor, the largest in Asia, which successfully separates high-speed logistics from the Rajaji National Park ecosystem, serving as a global blueprint for "eco-sensitive" high speed infrastructure.
- NH-06 Greenfield Corridor (North-East Connectivity): The Cabinet Committee on Economic Affairs (CCEA) maintains its focus on the 166.80 km 4-lane Greenfield access-controlled National Highway from Mawlyngkhung (Meghalaya) to Panchgram (Assam). With a total capital cost of ₹22,864 crore, this project is pivotal for the "Act East" policy, providing a high-speed bypass to the congested Silchar Shillong route.
- NH-715 (Kaziranga) Elevated Corridor: Approved on October 1, 2025, with a capital cost of ₹6,957 crore, this section of NH-715 in Assam has transitioned into active implementation in 2026. It incorporates wildlife-friendly measures through a specialized elevated design to facilitate safe animal passage across the Kaziranga National Park stretch while ensuring seamless connectivity between Guwahati and Numaligarh.
- Multi-Modal Logistics Parks (MMLPs) & PM Gati Shakti: As of early 2026, the government has accelerated the development of 35 MMLPs across India. These parks are strategically positioned to reduce India's logistics cost from 13-14% of GDP to under 9%. By integrating rail, road, and inland waterways under the PM Gati Shakti National Master Plan, these hubs are designed to optimize "last-mile" connectivity and improve supply chain predictability for manufacturing "Mittelstand" and global investors.
- Wayside Amenities (WSAs) & EV Infrastructure: As of April 2026, the number of operational Wayside Amenities has reached 145, with a total of 510 awarded. A new mandate for 2026 requires all new WSAs to include high speed EV charging stations and trauma centers, moving toward an "Integrated Service Model" that enhances user safety and supports the transition to green mobility.
- JNPA Port (Pagote) to Chowk (Maharashtra): The 29.219 km 6-lane access-controlled greenfield highway, approved at a cost of ₹4,500.62 crore, is now a critical link in the Western Multi-Modal Corridor. By connecting the JNPA port directly to the expressway network, it bypasses city congestion, significantly improving the "Turnaround Time" (TAT) for maritime logistics and export-oriented units.

- Zirakpur Bypass & Patna-Sasaram Corridors: Construction on the 19.2 km Zirakpur Bypass (₹1,878.31 crore) and the 120.10 km Patna–Arrah–Sasaram corridor (₹3,712.40 crore) has gained momentum in FY26. These projects are designed as "bottleneck-breakers," shifting long-haul transit traffic away from urban centers to maintain average speeds of 100-120 km/h.
- Digital Project Governance (Data-Led Execution): From an industry standpoint, the 2026 landscape is defined by the use of Advanced Satellite Imagery (ISRO) and Drone-based monitoring for real-time project tracking. This digital oversight has allowed NHAI to minimize cost overruns and resolve land acquisition or utility-shifting hurdles (via the Bhoomi Rashi portal) before they impact construction timelines.

5.13 Growth Drivers

Robust Demand:

Passenger vehicle sales in India reached an all-time high of approximately 4.64 million units in FY26 (compared to 4.32 million units in FY25). During the period from September 2025 to January 2026, the automotive sector continued to exhibit strong performance, with passenger vehicle sales aggregating to about 15.46 lakh units in the initial months, alongside continued momentum across other segments; three-wheeler sales were around 72 thousand units and two-wheeler sales approximately 19.4 lakh units in November 2025, while as of January 2026, sales remained robust at about 4.49 lakh units for passenger vehicles, 75 thousand units for three-wheelers, and 19.25 lakh units for two-wheelers, reflecting sustained demand across key segments.

Increasing Investment:

For FY 2026–27, the government has allocated ₹3,09,875 crore to the Ministry of Road Transport and Highways, reflecting an increase of around 8% over the revised estimates for FY 2025–26. The rise underscores the continued emphasis on strengthening road infrastructure, with a focus on national highway expansion, maintenance, and improving connectivity across key economic corridors.

Policy Support:

The road sector continues to benefit from strong government focus through flagship programmes such as Bharatmala Pariyojana, under which the government has targeted the development of 34,800 km of national highways. As per the latest official data (December 2025), projects covering about 26,425 km have been awarded, of which approximately 21,248–21,783 km have been constructed.

Further, the government's integrated infrastructure initiative, PM Gati Shakti, has enabled coordinated planning of large-scale projects, with hundreds of infrastructure projects worth over ₹13–15 lakh crore identified and under implementation.

Additionally, targeted programmes such as the Special Accelerated Road Development Programme for the Northeastern Region, Left Wing Extremism Road Development Projects, and Externally Aided Projects continue to support regional connectivity; however, recent consolidated kilometre-wise completion data for these schemes is not uniformly disclosed in the latest official releases, and earlier figures should be treated with caution unless specifically cited.

Institutions such as National Bank for Financing Infrastructure and Development are expected to play a key role in financing infrastructure development. Achieving India's US$5 trillion economic ambition will require infrastructure investments to grow at an estimated 8–10% annually, as highlighted in multiple policy and industry assessments.

5.14 Challenges & Issues in the Sector

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.

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.

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.

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 non-existent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

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

Economy and cost effectiveness:

- Among all transport modes, 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).

a. Recent Initiatives by Government

i. Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated 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.

ii. Central Road and Infrastucuture Fund (CRF)

A majority of the Ministry's expenditure is managed through transfers from the 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.

iii. 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 North East (SARDP-NE) with funds from the NIF.

iv. 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.
- The Cabinet Committee on Economic Affairs, has given the 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.

v. 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.

vi. 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.

vii. 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.

viii. 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.

ix. 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.

x. 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.

xi. 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.

b. Outlook

i. 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.

ii. 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.

iii. 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.

iv. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also 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.

v. 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.

Sources: IBEF Roads Report, August 2024; ICRA reports, website of Ministry of Road Transport and Highways, Government of India.

6. Valuation Methodology and Approach

6.1. The present valuation exercise is being undertaken in order to derive the fair EV and fair adjusted EV of the SPVs.

6.2. 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.

6.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.4. **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 so 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.

6.5. **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 about the true worth of the company.

6.6. Income Approach

The income approach is widely used for valuation under "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 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.

6.7. 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 the 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 particular 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 participants.

6.7.1. Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the audited financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under :

INR Lakhs	31st March 2026	
	Book EV* (INR Lakhs)	Adjusted Book EV** (INR Lakhs)
DJHPL	43,808	52,448
VKEPL	84,126	96,672
CEPL#	97,422	97,423
SVBTC	31,297	37,517
VEPL	45,720	52,126
Total	**3,02,373**	**3,36,186**

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

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.*

#As represented by the Investment Manager, trade payables and other liabilities aggregating to INR 33,437 lakhs outstanding as on 31st March 2026 has been settled by CEPL utilizing the cash proceeds from fresh issue of Optionally Convertible Debentures (OCDs) in April & May 2026. Further, NHAI receivables of ~INR

125 lakhs as on 31st March 2026 shall be paid to the sellers. Accordingly, these amounts have neither been considered as part of changes in working capital in the valuation exercise nor have been included in the Book EV.

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the HAM SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. And in case of the Toll SPVs operates and maintains 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.

6.7.2. 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 listed companies 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 the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. 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.

6.7.3. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with the relevant Authority.

- **For HAM Assets**,

  Currently the HAM SPVs are completed and are revenue generating. The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

  The revenue of the HAM SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period for the HAM assets.

  The annuity fees are typically pre-determined with the relevant government authority (NHAI 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 all the HAM SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the HAM 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.

- **For Toll Asset,**

  Currently, both the Toll SPVs are completed and revenue generating. The revenue of the Toll SPVs are based on tenure, traffic volumes, operations, macro-economic factors like GDP growth, WPI, and other factors that are unique to the SPVs. The Toll SPVs derive almost all of the revenue from its toll-road operations (toll collections) over the operation period. Traffic plying through the toll road 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 the Toll SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since the Toll SPVs are generating income based on pre-determined agreement mechanism and since the Investment Manager has provided me with the financial projections of the Toll 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.

7. Valuation of the SPVs

7.1. I have estimated the Fair EV and Adjusted EV of the SPVs using the DCF Method. 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.

Valuation

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

Key Assumptions:

7.2.1. **Revenue cash flows**

- **For HAM SPVs,**

The Cash flow for the SPVs can be divided into two segments:

Payment by NHAI during the Construction Period:

All HAM SPVs having their Concession Agreement with the NHAI were eligible to receive 40% of the Bid Project Cost in 5 equal installments during the construction period. I have been represented by the Investment Manager that up till the Valuation Date all the HAM SPVs, except for CEPL, have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, apart from CEPL, no other HAM SPVs further cash flow receipts are attributable towards this segment of the cash flows. As regards the balance amount (attributable to 40% of the Bid Project Cost) receivable by CEPL is concerned (INR 125 Lacs), the Investment Manager has represented that the same is expected to be received along with the second annuity which is due on 9^{th} October, 2026 which in turn shall be paid to the seller upon receipt. Accordingly, for the purpose of current valuation such cashflow has not been considered.

Payment by NHAI during the Operation Period: Accordingly, the revenue of the HAM SPVs would mainly consists of the following receipts:

a. **Annuity payments**: The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective HAM SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest**: As per the concession agreements, the HAM SPVs are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and

As of the Valuation Date, the prevailing Bank Rate was 5.50%. For the purpose of this valuation exercise, the Investment Manager has provided the projection of all the HAM SPV's considering the Bank rate to be 5.50%.

Operation and Maintenance Revenue: In lieu of O&M expenses to be incurred by HAM SPVs, HAM SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

Following table summarizes the payment received by the respective HAM SPVs from NHAI till the Valuation Date, and balance number of biannual annuity installments expected to be received:

Particulars	DJHPL	VKEPL	CEPL
First NHAI Payment Amount	3,588	7,747	-
Second NHAI Payment Amount	6,135	9,866	-
Third NHAI Payment Amount	5,866	9,104	-
Fourth NHAI Payment Amount	6,147	7,105	-
Fifth NHAI Payment Amount	6,133	9,192	-
Sixth NHAI Payment Amount	5,797	8,463	-
Seventh NHAI Payment Amount	5,488	8,386	-
Eighth NHAI Payment Amount	5,139	-	-
Total Annuity received	**44,293**	**59,864**	**-**
No. of Annuities Received till 31-Mar-26	**8**	**7**	**0**
No. of Annuities yet to be Received	**22**	**23**	**30**

- **For Toll SPVs,**

  Revenue cash flows for the Toll SPVs:

  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 right and responsibility for tolling is with the Toll SPVs. The Toll SPVs earn revenue primarily in the form of toll revenue.

  Toll Revenue: As per the concession agreement of the 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).

  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.

  I understand that, under the extant provisions of the concession agreements of the Toll SPVs, the concession period may be modified to account for shortfall or excess in actual average traffic vis-à-vis target traffic beyond 1%. Any concession extension or truncation is subject to a cap of 20% extension for shortfall and 10% truncation for excess. 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. As given to undertsand by the Investment Manager, the Concession Period for the Toll SPVs, i.e. VEPL and SVBTC will end on 21st February, 2049 and 29th April, 2033 respectively.

  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: fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the Toll SPVs' 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.

  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 concession agreement considering National Highways Fee (Determination of Rates and Collection) Rules, 2008, published by NHAI in toll notification for Toll SPVs on annual basis.

  Further, vide NHAI Circular No. 17.7.12/2025 dated 17th October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17th June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15th August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1st September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects. In the present scenario, as represented by the Investment Manager, revenue from Annual Pass is applicable for both the Toll SPVs (VEPL and SVBTC).

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

  In the present case, the Investment Manager has appointed Crisil Intelligence, CRISIL Limited an independent third-party research agency to forecast the traffic volumes and toll revenues for the Toll SPVs. As confirmed by the Investment Manager, the traffic volumes and toll revenues for Toll SPVs 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. This was one of the most important input in projecting the toll revenues. The Traffic Study Report dated June 2026 was one of the key inputs considered for projecting the toll revenues.

The Traffic consultants have assumed a Wholesale Price Index (WPI) average growth rate of approximately 4% to 5% per annum basis the WPI published by S&P Global Market Intelligence as on 15th June, 2026, which is an important factor for Tariff Revenue growth rate.

Further, the traffic growth for the Toll SPVs, as considered based on the Traffic Study reports falls within the range of approximately 4% to 5%. Furthermore, the impact of Annual Pass has been considered by the traffic consultant in the traffic study of VEPL and SVBTC while estimating its toll revenue for the forecasted period.

7.2.2. **Expenditure:**

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

7.2.3. **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 includes staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. 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 road during its concession period**.** Within the scope of such operation and maintenance obligations, the SPVs 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 provided the estimated O&M costs for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

The Investment Manager has escalated these costs by an average of ~4% to 5% p.a. basis the WPI published by S&P Global Market Intelligence as on 15th June, 2026.

7.2.4. **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 includes considerable amounts of materials and labour.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

The Investment Manager has escalated these costs by an average of ~4% to 5% p.a. basis the WPI published by S&P Global Market Intelligence as on 15th June, 2026.

7.2.5. **Capital Expenditure ("Capex"):**

As represented by the Investment Manager, regarding the maintenance Capex, the same has already been considered in the Operation & Maintenance expenditure and Major Maintenance and Repairs expenditure for the projected period.

7.2.6. **Direct Taxes**:

- **For HAM SPVs**

  DJHPL and VKEPL

As per the discussions with the Investment Manager, DJHPL and VKEPL have opted to pay tax under new regime for corporates under section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025).Further, as represented by the Investment Manager, a majority portion of the project revenue of these two HAM SPVs have been accounted for as per percentage completion method and the revenue so accounted for has also been offered to tax (as per ICDS III – Construction Contracts) which can be substantiated from the income tax returns of these SPVs. Accordingly, during the remaining concession period, only the balance portion of un-recognised revenue pertaining to these SPVs have been offered to tax.

CEPL

As per the discussions with the Investment Manager, CEPL has opted to pay tax under new regime for corporates under section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025).

- **For Toll SPVs**

VEPL and SVBTC

As per the discussions with the Investment Manager, taxes payable by VEPL and SVBTC for the projected period shall be at applicable MAT rates or normal tax rates, whichever is beneficial. While projecting the tax numbers, 80-IA benefits under the Income Tax Act, 1961 (corresponding to Section 138 of the Income Tax Act, 2025) has been considered wherever applicable to arrive at tax payable by these two Toll SPVs.

For VEPL and SVBTC, the Company wishes to continue with old tax regime till FY 2035 and FY 2027 respectively and avail the benefits of Section 80IA (corresponding to Section 138 of the Income Tax Act, 2025) and thereafter shift to the new tax regime (the base tax rate of 22%).

I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

7.2.7. **Working Capital:**

The Investment Manager has provided projected Working Capital information for the SPVs. I have relied on the same.

7.2.8. **GST Claim:**

i. **On Annuity and O&M Payments:** 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, the HAM SPVs are eligible to claim reimbursement of GST on annuity and O&M payments, considering change in law, after adjusting GST input credit lying with the HAM SPVs. Accordingly, as represented by Investment Manager, following GST Claim % has been considered throughout the projected period for the HAM SPVs:

Sr. no.	HAM SPVs	GST Claim %	
		Annuity	O&M
1	DJHPL	5.36%	5.36%
2	VKEPL	8.91%	5.36%
3	CEPL	9.83%	5.36%

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

7.2.9. **Depreciation and amortization:**

In case of CEPL, SVBTC and VEPL, the financial assets (annuity receivables for HAM Assets) / intangible assets (toll collection rights for Toll Asset) have been amortized over the period of concession as per the applicable depreciation method.

In case of DJHPL and VKEPL, the unamortized portion of deferred expenditure has been amortized over the balance concession period.

Further, tax depreciation has also been claimed on other tangible assets (viz. furniture, laptops, printers, vehicles etc.) of all the SPVs as per Section 32 of the Income Tax Act, 1961 (corresponding to Section 33 of the Income Tax Act, 2025).

7.2.10. **Additional Concession Fees**

In accordance with the terms of the concession agreement, in lieu of grant of the concession, VEPL is obligated to pay an additional concession fees ('Premium') to the M.P. Road Development Corporation Limited (MPRDCL). As per the concession agreement the yearly Premium amount is subject to escalation @5% p.a. and is to be paid by VEPL on a monthly basis.

7.2.11. **Impact of Ongoing Litigation on Valuation**

As on 31st March 2026, there are ongoing litigations as shown in **Appendix 7**.

7.3. Calculation of Weighted Average Cost of Capital

7.3.1. **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) = Rf + [ERP* Beta] + CSRP

Wherein:
K(e) = cost of equity

Rf = risk free rate

ERP = Equity Risk Premium

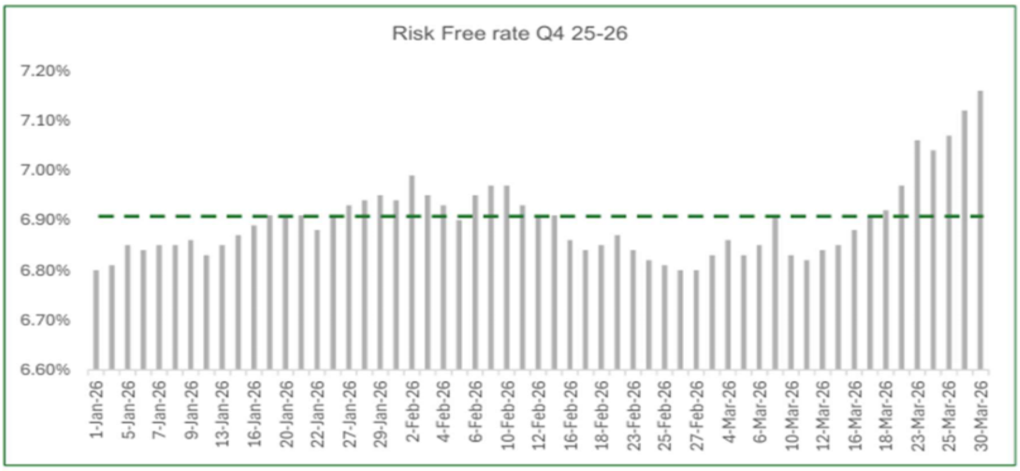
Beta = a measure of the sensitivity of assets to returns of the overall market

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 for each of the SPVs based on the above calculation. *(Refer Appendix 2 & 3 for detailed workings)*.

7.3.2. **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08% for HAM SPVs and 0.13% for Toll SPV. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Para 1.4.6 of the Report.

7.3.3. **Equity Risk Premium ("ERP"):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% 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.

7.3.4. **Debt-Equity Ratio**

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry benchmark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the 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 HAM projects, and considering the leverage at 70% - 80% of the total project cost based on a rating agency report available in public domain, and further considering the InvIt Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt to equity ratio of 70% for HAM assets was found to be appropriate. As regards the toll assets, given their risk profile, debt equity percentage is typically lower in such industry based on a rating agency report available in public domain. Accordingly, considering the above factors, a debt-to-equity ratio of 50% was found to be appropriate.

7.3.5. **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 HAM SPVs, I find it appropriate to consider the beta of IRB InvIT Fund and PG InvIT 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 SPVs.

For the valuation of the Toll SPV, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, IRB InvIT Fund, IRB Infrastructure Developers Limited, Ashoka Buildcon Limited and Dilip Buildcon Limited for an appropriate period.

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

Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

Further, I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects and debt-equity at 50:50 based on the industry Debt: Equity ratio of Toll based projects using the following formula:

Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. *(Refer Appendix 2 & 3 for detailed workings)*

7.3.6. **Company Specific Risk Premium ("CSRP"):**

As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for 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 certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the three HAM SPVs and 1% CSRP for the two Toll SPVs.

7.3.7. **Cost of Debt:**

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

K(d) = K(d) pre-tax * (1 - T)

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

The Investment Manager has represented that the Trust is in process of refinancing the entire amount of its existing debt along with the external debt of the Target SPVs at an effective interest rate of 7.62% at the Trust level which has been considered as the pre-tax cost of debt for the purpose of current valuation exercise.

7.3.8. **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:

WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 2 & 3 for detailed workings).

7.3.9. **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 take in use cash accrual factor. The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

Since the cash inflows in case of HAM Assets are receivable on the predetermined dates as per the concession agreement it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, cash accrual factor is integrated into DCF models to assume that FCFs are received on the predetermined dates as per concession agreement. Accordingly, the cash flows of HAM assets during each year of the projected period are discounted back from the predetermined dates as per concession agreement to Valuation Date.

In case of the Toll assets, the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period. Accordingly, the cash flows for Toll assets 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 discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

7.3.10. **Terminal Value:**

At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are 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.

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8. Valuation Conclusion

8.1. 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.

8.2. 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.

8.3. Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Lakhs

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	DJHPL	30-Jan-2037	~10 Years 10 Months	7.37%	42,718	51,358
2	VKEPL	28-May-2037	~11 Years 2 Months	7.08%	84,168	96,714
3	CEPL	07-Nov-2040	~14 Years 7 Months	7.26%	1,12,312	1,12,313
4	SVBTC	29-Apr-2033	~7 Years 1 Month	10.11%	1,29,423	1,35,643
5	VEPL	21-Feb-2049#	~22 Years 11 Months	9.94%	1,48,051	1,54,457
	Total				**5,16,672**	**5,50,485**

(Refer Appendix 1, 2 & 3 for detailed workings)

** 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 non-current cash and cash like items to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value 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.*

 # Including the Target Traffic Extension Period of 6 years (i.e. Maximum 20% of the original Period of 30 years as per the terms of the Concession Agreement).

8.4. 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.

8.5. Adjusted Enterprise Value is derived as EV as defined plus cash or cash equivalents of the SPVs as at 31st March 2026.

8.6. 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 cash flows, discount rate, and credit risk.

8.7. 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.

8.8. Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%
d. Total Revenue by increasing / decreasing it by 10% for Toll Asset,

Sensitivity Analysis of Enterprise Value

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.5%)

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	DJHPL	7.87%	41,834	7.37%	42,718	6.87%	43,633
2	VKEPL	7.58%	82,368	7.08%	84,168	6.58%	86,034
3	CEPL	7.76%	1,09,608	7.26%	1,12,312	6.76%	1,15,137
4	SVBTC	10.61%	1,27,408	10.11%	1,29,423	9.61%	1,31,491
5	VEPL	10.44%	1,40,559	9.94%	1,48,051	9.44%	1,56,109
	Total		**5,01,777**		**5,16,672**		**5,32,404**

b. WACC parameter (1.0%)

INR lakhs

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	DJHPL	8.37%	40,979	7.37%	42,718	6.37%	44,580
2	VKEPL	8.08%	80,634	7.08%	84,168	6.08%	87,972
3	CEPL	8.26%	1,07,018	7.26%	1,12,312	6.26%	1,18,090
4	SVBTC	11.11%	1,25,444	10.11%	1,29,423	9.11%	1,33,613
5	VEPL	10.94%	1,33,588	9.94%	1,48,051	8.94%	1,64,785
	Total		**4,87,663**		**5,16,672**		**5,49,040**

c. Expenses parameter (20%)

INR lakhs

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	DJHPL	46,171	42,718	39,510
2	VKEPL	87,035	84,168	81,300
3	CEPL	1,16,399	1,12,312	1,07,570
4	SVBTC	1,35,264	1,29,423	1,23,677
5	VEPL	1,58,005	1,48,051	1,37,481
	Total	**5,42,874**	**5,16,672**	**4,89,538**

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

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	SVBTC	1,13,435	1,29,423	1,45,412
2	VEPL	1,27,464	1,48,051	1,68,637

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9. Additional Procedures to be complied with in accordance with SEBI InvIT regulations

Scope of Work

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

The additional set of disclosures, as prescribed under Schedule V of SEBI 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 4 – Structure of the Trust
ii.	Latest pictures of the project	Section 3 - Background of the SPVs
iii.	The existing use of the project	Section 3 - 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 4 - Structure of the Trust for percentage of equity interest
v.	Date of inspection and date of valuation	Same as point (ii) as mentioned above and Section 1 - Executive Summary
vi.	Qualifications and assumptions	Section 7.2 - Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 - Valuation Methodology and Approach
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 10 - Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9(A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.4.4 - Valuation of the project in past 3 years(for existing projects of the InvIT)
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1 - 5
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9(B)
xiv.	List of up to date/overdue periodic clearances;	Section 9(C)
xv.	Statement of assets	Section 9(D)
xvi.	Estimates of proposed major repairs and improvements along with estimated time of completion;	Section 9(E)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9(F)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9(G)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9(H)

Limitations

9.2 This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

9.3 I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

9.4 I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

9.5 I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the existing projects of the InvIT

As informed by the Investment manager, following are the purchase price of the existing projects of the InvIT acquired from the Sponsor in FY 25:

Sr. No.	SPVs	Equity Stake	Purchase Consideration (INR Lakhs)
1	AM2	100%	13,432
2	CGRG	100%	11,105
3	CTHPL	100%	10,981
4	DME	100%	7,411
5	GSY	100%	15,057
6	MCP*	49%	75,013
	Total		**1,33,000**

The Investment Manager has represented that NHAI vide its letter dated 6th June, 2025 has approved the extension of Concession Period of MCP by a total of 279 days i.e. an additional extension period of 68 days has been granted over and above the agreed extension period of 211 days between the Trust and Welspun Enterprises Limited **("WEL"). As per the terms of SSPA and Second letter agreement, for any increase in Concession Period beyond 211 days, the Trust shall be required to pay WEL a fee which shall be computed in the manner stipulated therein. Accordingly, during the FY 2025-26, the Trust has paid a sum of INR 3,840 Lakhs to WEL for increase in Concession Period by 68 days.*

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

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 31st March 2026. The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 is provided in Appendix 6.1 to Appendix 6.6.

C. 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 March 2026.

D. Statement of assets included:

The details of assets of the SPVs as per the audited financial statements at 31st March, 2026 are as mentioned below:

INR Lakhs

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Asset	Non-Current Assets	Current Assets
1	DJHPL	12	-	35,561	18,124
2	VKEPL	7	-	68,657	30,915
3	CEPL	13	-	82,354	19,955
4	SVBTC	30	23,960	13,729	8,651
5	VEPL	29	66,267	9	7,545
	Total	**91**	**90,227**	**2,00,310**	**85,190**

Source: Investment Manager

E. Estimates of already carried and 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

INR Lakhs

SPVs	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
SVBTC	519	913	-	-	-	-	658	3,016	1,352
VEPL	-	-	-	-	-	-	-	-	-

SPVs	FY 22	FY 23	FY 24	FY 25	FY 26
SVBTC	-	-	-	-	-
VEPL	-	-	-	-	9,340

Source: Investment Manager

Forecasted major repairs

INR Lakhs

SPVs	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
DJHPL	303	646	1,528	1,405	751	383	513	-	585
VKEPL	604	612	1,491	803	-	455	234	-	655
CEPL	-	99	-	-	113	-	8,632	-	-
SVBTC	104	3,825	-	314	-	-	4,940	-	-
VEPL	6,354	181	-	-	1,121	8,622	6,099	-	49

SPVs	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
DJHPL	2,993	4,196	-	-	-	-	-	-
VKEPL	2,657	2,072	1,102	-	-	-	-	-
CEPL	137	-	-	-	11,264	-	-	-
SVBTC	-	-	-	-	-	-	-	-
VEPL	1,241	1,340	219	21,957	-	61	1,289	775

SPVs	FY 44	FY 45	FY 46	FY 47	FY 48	FY 49
DJHPL	-	-	-	-	-	-
VKEPL	-	-	-	-	-	-
CEPL	-	-	-	-	-	-
SVBTC	-	-	-	-	-	-
VEPL	276	23,370	-	-	1,058	14,994

Source: Investment Manager

F. 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).

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

As informed by the Investment Manager, as on 31st March 2026, there are no ongoing litigations, except indirect tax litigations as shown in Appendix 7. Further, Investment Manager has informed us that majority of the tax litigations 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.

H. 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.

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10. Sources of Information

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

- Audited Financial Statements of the SPVs for Financial Year ("FY") ended 31st March 2024, 31st March 2025 and 31st March 2026.
- Projected financial information for the remaining project life for each of the SPVs;
- Pass orders and milestone payment order issued by NHAI & respective authority for all the Annuity SPVs
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- Technical Due Diligence Study Report dated June 2026 for all the SPVs, prepared by M/s Samarth InfraEngg Technocrats Private Limited for projected Major Maintenance & Repairs and O&M Costs;
- Traffic Study Report dated June 2026 for the Toll SPV, prepared by Crisil Intelligence, CRISIL Limited for projected Traffic Volumes.
- Income tax Return of all the SPVs for AY 2023-24, AY 2024-25 and AY 2025-26.
- Copy of minutes of the meeting of Working Committee of NHAI (held on 30th May, 2025) granting MCP extention of 279 days in Concession Period.
- Concession Agreement of each of the SPVs with the respective authority;
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- Management Representation Letter by the Investment Manager dated 27th July, 2026;
- Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- Information provided by leading database sources, market research reports and other published data.

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.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ

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

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

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11. Exclusions and Limitations

11.1 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.

11.2 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 March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.3 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 March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

11.4 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.

11.5 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.

11.6 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.

11.7 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.

11.8 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 his purpose.

11.9 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.

11.10 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.

11.11 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.

11.12 Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

11.13 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.

11.14 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.

11.15 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.

11.16 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.

11.17 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.

11.18 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.

11.19 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.

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

11.21 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.

11.22 I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23 I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

11.24 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.

11.25 **Limitation of Liabilities**

i. 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 Transferor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

ii. 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).

iii. 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.

iv. 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.

11.26 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
Place: Chennai
UDIN: 26028423SBRSIJ2503

Appendix 1.1 – Valuation of DJHPL as on 31st March 2026

DJHPL														INR Lakhs
Year	Financial Income	Construction Revenue	O&M Income	Changes in Financial Asset	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
29-Aug-26	2,096	-	787	1,934	4,817	(652)	(152)	(278)	(695)	3,041	0.41	7.37%	0.97	2,952
01-Mar-27	2,005	-	787	2,035	4,827	(652)	(152)	252	(672)	3,603	0.92	7.37%	0.94	3,376
29-Aug-27	1,912	-	999	1,865	4,776	(676)	(323)	-	(599)	3,179	1.41	7.37%	0.90	2,875
29-Feb-28	1,824	-	999	1,962	4,785	(676)	(323)	-	(590)	3,196	1.92	7.37%	0.87	2,788
29-Aug-28	1,737	-	1,468	1,539	4,745	(705)	(764)	-	(453)	2,824	2.42	7.37%	0.84	2,378
01-Mar-29	1,665	-	1,468	1,599	4,733	(705)	(764)	-	(440)	2,824	2.92	7.37%	0.81	2,295
29-Aug-29	1,589	-	1,442	1,650	4,681	(739)	(703)	-	(424)	2,814	3.42	7.37%	0.78	2,208
01-Mar-30	1,512	-	1,442	1,725	4,678	(739)	(703)	-	(412)	2,824	3.92	7.37%	0.76	2,137
29-Aug-30	1,427	-	1,149	2,055	4,631	(773)	(376)	-	(464)	3,018	4.42	7.37%	0.73	2,204
01-Mar-31	1,330	-	1,149	2,139	4,618	(773)	(376)	-	(450)	3,020	4.92	7.37%	0.70	2,128
29-Aug-31	1,228	-	996	2,350	4,573	(804)	(192)	-	(466)	3,112	5.42	7.37%	0.68	2,117
29-Feb-32	1,117	-	996	2,444	4,557	(804)	(192)	-	(449)	3,112	5.92	7.37%	0.66	2,043
29-Aug-32	1,003	-	1,091	2,422	4,517	(835)	(257)	-	(404)	3,022	6.42	7.37%	0.63	1,914
01-Mar-33	889	-	1,091	2,501	4,482	(835)	(257)	-	(382)	3,008	6.92	7.37%	0.61	1,839
29-Aug-33	769	-	869	2,801	4,439	(869)	-	-	(416)	3,155	7.42	7.37%	0.59	1,861
01-Mar-34	637	-	869	2,901	4,408	(869)	-	-	(394)	3,145	7.92	7.37%	0.57	1,790
29-Aug-34	504	-	1,196	2,628	4,328	(904)	(293)	-	(285)	2,847	8.42	7.37%	0.55	1,565
01-Mar-35	381	-	1,196	2,628	4,205	(904)	(293)	-	(253)	2,756	8.92	7.37%	0.53	1,461
29-Aug-35	271	-	2,436	1,503	4,210	(940)	(1,496)	-	-	1,774	9.42	7.37%	0.51	908
29-Feb-36	201	-	2,436	1,622	4,258	(940)	(1,496)	-	-	1,822	9.92	7.37%	0.49	900
29-Aug-36	137	-	3,519	498	4,154	(1,001)	(2,517)	-	-	635	10.42	7.37%	0.48	303
01-Mar-37	113	-	2,348	1,542	4,004	(670)	(1,678)	(187)	-	1,468	10.93	7.37%	0.46	675
Enterprise Value														**42,718**
(+) Closing cash or cash equivalents as at the Valuation Date														8,640
Adjusted Enterprise Value														**51,358**

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 1.2 – Valuation of VKEPL as on 31st March 2026

VKEPL | INR Lakhs

Year	Financial Income	Changes in Financial Asset	O&M Income	Construction revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
27-Jun-26	3,862	2,633	944	-	7,439	(642)	(302)	1,870	(1,181)	7,184	0.24	7.08%	0.98	7,066
28-Dec-26	3,733	2,802	944	-	7,479	(642)	(302)	732	(1,012)	6,255	0.75	7.08%	0.95	5,944
27-Jun-27	3,599	2,806	989	-	7,394	(683)	(306)	96	(972)	5,529	1.24	7.08%	0.92	5,078
28-Dec-27	3,461	2,956	989	-	7,407	(683)	(306)	-	(960)	5,458	1.75	7.08%	0.89	4,843
27-Jun-28	3,324	2,561	1,458	-	7,343	(712)	(745)	-	(815)	5,070	2.24	7.08%	0.86	4,348
28-Dec-28	3,200	2,676	1,458	-	7,333	(712)	(745)	-	(797)	5,078	2.75	7.08%	0.83	4,207
27-Jun-29	3,067	3,032	1,149	-	7,248	(747)	(402)	-	(845)	5,255	3.24	7.08%	0.80	4,209
28-Dec-29	2,919	3,176	1,149	-	7,244	(747)	(402)	-	(827)	5,269	3.75	7.08%	0.77	4,077
27-Jun-30	2,762	3,623	782	-	7,167	(782)	-	-	(889)	5,496	4.24	7.08%	0.75	4,111
28-Dec-30	2,585	3,792	782	-	7,159	(782)	-	-	(868)	5,509	4.75	7.08%	0.72	3,980
27-Jun-31	2,405	3,630	1,040	-	7,076	(813)	(227)	-	(772)	5,263	5.24	7.08%	0.70	3,676
28-Dec-31	2,229	3,794	1,040	-	7,063	(813)	(227)	-	(749)	5,274	5.75	7.08%	0.67	3,558
27-Jun-32	2,044	3,994	961	-	6,999	(844)	(117)	-	(739)	5,298	6.25	7.08%	0.65	3,455
28-Dec-32	1,850	4,145	961	-	6,956	(844)	(117)	-	(710)	5,285	6.75	7.08%	0.63	3,330
27-Jun-33	1,649	4,349	879	-	6,876	(879)	-	-	(699)	5,299	7.25	7.08%	0.61	3,227
28-Dec-33	1,437	4,524	879	-	6,841	(879)	-	-	(668)	5,294	7.75	7.08%	0.59	3,114
27-Jun-34	1,223	4,303	1,241	-	6,767	(914)	(327)	-	(545)	4,981	8.25	7.08%	0.57	2,832
28-Dec-34	1,015	4,402	1,241	-	6,658	(914)	(327)	-	(504)	4,914	8.75	7.08%	0.55	2,699
27-Jun-35	818	3,356	2,279	-	6,453	(950)	(1,329)	-	(195)	3,979	9.25	7.08%	0.53	2,113
28-Dec-35	654	3,531	2,279	-	6,464	(950)	(1,329)	-	(166)	4,019	9.75	7.08%	0.51	2,062
27-Jun-36	477	4,054	2,023	-	6,553	(987)	(1,036)	-	(216)	4,314	10.25	7.08%	0.50	2,139
28-Dec-36	283	4,061	2,023	-	6,367	(987)	(1,036)	-	(161)	4,183	10.75	7.08%	0.48	2,004
27-Jun-37	106	4,387	1,660	-	6,153	(559)	(1,102)	237	(202)	4,528	11.25	7.08%	0.46	2,096
Enterprise Value														**84,168**
(+) Closing cash or cash equivalents as at the Valuation Date														12,546
Adjusted Enterprise Value														**96,714**

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 1.3 – Valuation of CEPL as on 31st March 2026

CEPL														INR Lakhs
Year	Financial Income	Changes in Financial Asset	O&M Income	Construction Revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital#	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
07-May-26	5,711	2,055	640	-	8,406	(640)	-	1,427	(1,929)	7,264	1.01	7.26%	0.99	7,213
08-Nov-26	5,575	2,275	640	-	8,490	(640)	-	682	(1,292)	7,241	6.08	7.26%	0.96	6,938
07-May-27	5,434	2,168	730	-	8,332	(681)	(49)	1,399	(1,248)	7,753	11.01	7.26%	0.93	7,177
08-Nov-27	5,290	2,416	730	-	8,436	(681)	(49)	1,418	(1,256)	7,868	16.08	7.26%	0.89	7,029
07-May-28	5,137	2,452	710	-	8,299	(710)	-	1,398	(1,241)	7,746	21.04	7.26%	0.86	6,684
08-Nov-28	4,976	2,674	710	-	8,360	(710)	-	1,409	(1,242)	7,818	26.11	7.26%	0.83	6,511
07-May-29	4,809	2,643	747	-	8,198	(747)	-	1,131	(1,210)	7,373	31.04	7.26%	0.80	5,931
08-Nov-29	4,634	2,904	747	-	8,284	(747)	-	-	(1,213)	6,325	36.11	7.26%	0.78	4,910
07-May-30	4,452	2,846	835	-	8,133	(779)	(56)	-	(1,172)	6,127	41.04	7.26%	0.75	4,595
08-Nov-30	4,265	3,103	835	-	8,203	(779)	(56)	-	(1,171)	6,197	46.11	7.26%	0.72	4,486
07-May-31	4,069	3,172	810	-	8,050	(810)	-	-	(1,157)	6,083	51.04	7.26%	0.70	4,254
08-Nov-31	3,861	3,444	810	-	8,115	(810)	-	-	(1,155)	6,150	56.11	7.26%	0.67	4,150
07-May-32	3,711	(873)	5,157	-	7,995	(841)	(4,316)	-	(45)	2,792	61.07	7.26%	0.65	1,820
08-Nov-32	3,766	(904)	5,157	-	8,019	(841)	(4,316)	-	(36)	2,825	66.14	7.26%	0.63	1,777
07-May-33	3,761	3,239	879	-	7,879	(879)	-	-	(1,096)	5,903	71.07	7.26%	0.61	3,587
08-Nov-33	3,550	3,488	879	-	7,917	(879)	-	-	(1,088)	5,951	76.14	7.26%	0.59	3,490
07-May-34	3,328	3,550	910	-	7,788	(910)	-	-	(1,066)	5,812	81.07	7.26%	0.57	3,293
08-Nov-34	3,097	3,798	910	-	7,806	(910)	-	-	(1,052)	5,844	86.14	7.26%	0.55	3,195
07-May-35	2,856	3,818	1,015	-	7,689	(947)	(69)	-	(1,014)	5,660	91.07	7.26%	0.53	2,989
08-Nov-35	2,608	4,073	1,015	-	7,697	(947)	(69)	-	(998)	5,684	96.14	7.26%	0.51	2,897
07-May-36	2,347	4,262	983	-	7,593	(983)	-	-	(994)	5,615	101.10	7.26%	0.49	2,764
08-Nov-36	2,071	4,509	983	-	7,563	(983)	-	-	(972)	5,608	106.16	7.26%	0.48	2,665
07-May-37	1,783	4,652	1,024	-	7,459	(1,024)	-	-	(954)	5,481	111.10	7.26%	0.46	2,516
08-Nov-37	1,482	4,924	1,024	-	7,430	(1,024)	-	-	(929)	5,478	116.16	7.26%	0.44	2,427
07-May-38	1,169	5,035	1,061	-	7,265	(1,061)	-	-	(896)	5,308	121.10	7.26%	0.43	2,271
08-Nov-38	848	5,159	1,061	-	7,069	(1,061)	-	-	(828)	5,179	126.16	7.26%	0.41	2,139
07-May-39	604	(281)	6,736	-	7,059	(1,103)	(5,632)	-	-	323	131.10	7.26%	0.40	129
08-Nov-39	619	(190)	6,736	-	7,165	(1,103)	(5,632)	-	-	429	136.16	7.26%	0.39	165
07-May-40	548	5,287	1,130	-	6,965	(1,130)	-	-	-	5,836	141.12	7.26%	0.37	2,170
08-Nov-40	202	6,316	194	-	6,711	(194)	-	35	(596)	5,956	146.19	7.26%	0.36	2,138
Enterprise Value														**1,12,312**
(+) Closing cash or cash equivalents as at the Valuation Date														1
Adjusted Enterprise Value														**1,12,313**

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

#As represented by the Investment Manager, trade payables and other liabilities aggregating to INR 33,437 lakhs outstanding as on 31st March 2026 has been settled by CEPL utilizing the cash proceeds from fresh issue of Optionally Convertible Debentures (OCDs) in April & May 2026. Further, since the NHAI receivables of ~INR 125 lakhs as on 31st March 2026 shall be paid to the sellers, the same has not been considered as part of changes in working capital.

Appendix 1.4 – Valuation of SVBTC as on 31st March 2026

SVBTC											INR Lakhs
Year	Revenue	EBITDA*	MM Expense*	Capital Expenditure	Changes in Working Capital	Taxation	FCFF	CAF	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E	F	G=B+C+D+E+F	H	I	J = E+F+G+H+I	K
FY 27	30,625	25,366	104	-	(62)	3,903	21,421	0.50	10.11%	0.95	20,414
FY 28	34,288	28,617	3,825	-	7	5,383	19,401	1.50	10.11%	0.87	16,792
FY 29	35,759	29,870	-	-	8	5,670	24,192	2.50	10.11%	0.79	19,018
FY 30	38,213	32,013	314	-	9	6,024	25,666	3.50	10.11%	0.71	18,324
FY 31	41,752	35,264	-	-	10	6,702	28,552	4.50	10.11%	0.65	18,514
FY 32	45,368	38,580	-	-	11	7,339	31,230	5.50	10.11%	0.59	18,391
FY 33	48,739	41,608	4,940	-	7	6,988	29,673	6.50	10.11%	0.53	15,871
FY 34	4,048	3,053	-	-	(94)	556	2,590	7.04	10.11%	0.51	1,315
NPV of Explicit Period											**1,28,639**
PV of Working Capital Received											784
Enterprise Value											**1,29,423**
(+) Closing cash or cash equivalents as at the Valuation Date											6,220
Adjusted Enterprise Value											**1,35,643**

*Both Operating Expenses (considered for computation of EBITDA) and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 1.5 – Valuation of VEPL as on 31st March 2026

VEPL											INR Lakhs
Year	Revenue	EBITDA*	MM Expense*	Capital Expenditure	Changes in Working Capital	Taxation	FCFF	CAF	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E	F	G=B+C+D+E +F	H	I	J = E+F+G+H+I	K
FY 27	12,194	8,985	6,354	-	2,400	247	(16)	0.50	9.94%	0.95	(15)
FY 28	13,901	10,497	181	-	8	1,268	9,039	1.50	9.94%	0.87	7,842
FY 29	15,417	11,862	-	-	8	1,414	10,440	2.50	9.94%	0.79	8,238
FY 30	16,955	13,225	-	-	9	1,548	11,668	3.50	9.94%	0.72	8,374
FY 31	18,724	14,820	1,121	-	13	1,705	11,982	4.50	9.94%	0.65	7,822
FY 32	20,545	16,477	8,622	-	10	1,854	5,990	5.50	9.94%	0.59	3,557
FY 33	22,461	18,209	6,099	-	11	2,001	10,098	6.50	9.94%	0.54	5,454
FY 34	24,514	20,055	-	-	12	2,586	17,457	7.50	9.94%	0.49	8,577
FY 35	26,719	22,031	49	-	13	2,794	19,176	8.50	9.94%	0.45	8,569
FY 36	29,170	24,230	1,241	-	12	4,735	18,241	9.50	9.94%	0.41	7,415
FY 37	31,779	26,568	1,340	-	14	5,935	19,278	10.50	9.94%	0.37	7,127
FY 38	34,668	29,191	219	-	22	6,893	22,058	11.50	9.94%	0.34	7,418
FY 39	37,681	31,935	21,957	-	16	2,126	7,835	12.50	9.94%	0.31	2,397
FY 40	41,184	35,169	-	-	23	8,475	26,671	13.50	9.94%	0.28	7,421
FY 41	44,623	38,306	61	-	18	9,268	28,959	14.50	9.94%	0.25	7,329
FY 42	48,416	41,781	1,289	-	25	9,852	30,615	15.50	9.94%	0.23	7,048
FY 43	52,467	45,489	775	-	22	10,936	33,755	16.50	9.94%	0.21	7,068
FY 44	57,098	49,784	276	-	28	12,159	37,321	17.50	9.94%	0.19	7,108
FY 45	61,794	54,127	23,370	-	29	7,460	23,268	18.50	9.94%	0.17	4,031
FY 46	66,961	58,930	-	-	33	14,569	44,329	19.50	9.94%	0.16	6,985
FY 47	72,382	63,947	-	-	32	15,857	48,058	20.50	9.94%	0.14	6,888
FY 48	78,638	69,780	1,058	-	36	17,085	51,602	21.50	9.94%	0.13	6,727
FY 49	76,018	67,518	14,994	-	(13)	13,088	39,448	22.45	9.94%	0.12	4,701
NPV of Explicit Period											**1,48,079**
PV of Working Capital Received											(28)
Enterprise Value											**1,48,051**
(+) Closing cash or cash equivalents as at the Valuation Date											6,406
Adjusted Enterprise Value											**1,54,457**

*Both Operating Expenses (considered for computation of EBITDA) and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an average inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence as on 15th June, 2026.

Appendix 2 – Weighted Average Cost of Capital of the HAM SPVs as on 31st March 2026

Appendix 2.1: Calculation of WACC of HAM SPVs as on 31st March 2026

Particulars	DJHPL	VKEPL	CEPL	Remarks
Risk free rate (Rf)	6.90%	6.90%	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	0.51	0.49	0.50	Re-levered Beta (Refer **Appendix 2.2** and **Appendix 2.3** for detailed computation)
Cost of Equity	**10.44%**	**10.31%**	**10.39%**	**Base Ke = Rf + (ERP)*β**
Company Specific Risk Premium	0%	0%	0%	Evaluated Based on operational & financial parameters
Revised Cost of Equity (Ke)	**10.44%**	**10.31%**	**10.39%**	**Adjusted Ke = Rf + (ERP)*β + CSRP**
Pre-Tax Cost of Debt	7.62%	7.62%	7.62%	As represented by the Investment Manager
Tax Rate of SPV	20.59%	25.17%	22.34%	Tax rate applicable to the SPV is considered
Post Tax Cost of Debt (Kd)	**6.05%**	**5.70%**	**5.92%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt:Equity (DE) Ratio	**70%**	**70%**	**70%**	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.37%**	**7.08%**	**7.26%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 2.2: Calculation of Unlevered Beta for HAM SPVs as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
PG InvIT	0.15	2.31%	17.47%	0.15
Average				**0.18**

Source: *NSE / Internal Workings / Comparable Companies' Financial Statements*

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 2.3: Calculation of Re-levered Beta for HAM SPVs as on 31st March 2026

Particulars	DJHPL	VKEPL	CEPL
Unlevered Beta	0.18	0.18	0.18
Debt-Equity Ratio Considered	2.33	2.33	2.33
Effective Tax Rate of SPV	20.59%	25.17%	22.34%
Re-levered Beta	**0.51**	**0.49**	**0.50**

Source: *Bloomberg / NSE / Internal Workings*

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV 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 six 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 Nxt-Infra 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 Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra 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 Nxt-Infra 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. Nxt-Infra 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.

Appendix 3 – Weighted Average Cost of Capital for the Toll SPVs as on 31st March 2026

Appendix 3.1: Calculation of WACC of Toll SPVs as on 31st March 2026

Particulars	SVBTC	VEPL	Remarks
Risk free return (Rf)	6.90%	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Market Risk Premium (ERP)	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Relevered)	0.87	0.86	Re-levered Beta (Refer **Appendix 3.2** and **Appendix 3.3** for detailed computation)
Cost of Equity (Ke)	**13.01%**	**12.90%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	1%	1%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**14.01%**	**13.90%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.62%	7.62%	As represented by the Investment Manager
Tax rate of SPV	18.55%	21.57%	Tax Rate Applicable to the SPV is considered
Post-tax Cost of Debt (Kd)	**6.21%**	**5.98%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	50%	50%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**10.11%**	**9.94%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 3.2: Calculation of Unlevered Beta for Toll SPVs as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
IRB Infrastructure Developers Limited	1.50	167.73%	25.17%	0.67
Dilip Buildcon Limited	1.24	124.67%	25.17%	0.64
Powergrid Infrastructure Investment Trust	0.15	2.31%	17.47%	0.15
Ashoka Buildcon Limited	1.45	128.58%	25.17%	0.74
Average				**0.48**

Source: *NSE / Internal Workings / Comparable Companies' Financial Statements*

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 3.3: Calculation of Re-levered Beta for Toll SPV as on 31st March 2026

Particulars	SVBTC	VEPL
Unlevered Beta	0.48	0.48
Debt-Equity Ratio Considered	1.00	1.00
Effective Tax Rate of SPV	18.55%	21.57%
Re-levered Beta	**0.87**	**0.86**

Source: *Bloomberg / NSE / Internal Workings*

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

<u>Justification of Companies used for calculation of Beta for SPV</u>:

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

1. **<u>IRB InvIT Fund</u>**

   The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six 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 Nxt-Infra 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 Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra 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 Nxt-Infra Trust.

2. **<u>IRB Infrastructure Developers Limited</u>**

   IRB Infrastructure Developers Limited is India's leading and the largest integrated and first multi-national transport infrastructure developer in roads and highways sector, with major presence in the BOT (Build Operate Transfer) space. Thus, we find it appropriate to consider IRB Infrastructure Developers Limited as a comparable company for Toll.

3. **<u>Dilip Buildcon Limited</u>**

   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 Nxt Infra 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.

4. **<u>PG InvIT</u>**

   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. Nxt-Infra 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.

5. **<u>Ashoka Buildcon Limited</u>**

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.

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Appendix 4: Summary of Operating Expenses of HAM SPVs

INR Lakhs

DJHPL	Electricity Expense	Manpower Cost	Other O&M Cost	Labour Cess	CSR Expense	Total
29-Aug-26	159	57	414	5	17	652
01-Mar-27	159	57	414	5	17	652
29-Aug-27	169	61	441	5	-	676
29-Feb-28	169	61	441	5	-	676
29-Aug-28	176	63	459	5	-	705
01-Mar-29	176	63	459	5	-	705
29-Aug-29	185	67	482	6	-	739
01-Mar-30	185	67	482	6	-	739
29-Aug-30	194	70	504	6	-	773
01-Mar-31	194	70	504	6	-	773
29-Aug-31	201	72	524	6	-	804
29-Feb-32	201	72	524	6	-	804
29-Aug-32	209	75	544	6	-	835
01-Mar-33	209	75	544	6	-	835
29-Aug-33	218	78	567	6	-	869
01-Mar-34	218	78	567	6	-	869
29-Aug-34	226	81	589	7	-	904
01-Mar-35	226	81	589	7	-	904
29-Aug-35	235	85	613	7	-	940
29-Feb-36	235	85	613	7	-	940
29-Aug-36	245	88	661	7	-	1,001
01-Mar-37	163	59	441	7	-	670

INR Lakhs

VKEPL	Electricity Expense	Manpower Cost	Other O&M Cost	Labour Cess	CSR Expense	Total
27-Jun-26	91	61	485	5	-	642
28-Dec-26	91	61	485	5	-	642
27-Jun-27	97	65	516	6	-	683
28-Dec-27	97	65	516	6	-	683
27-Jun-28	101	67	538	6	-	712
28-Dec-28	101	67	538	6	-	712
27-Jun-29	106	71	565	6	-	747
28-Dec-29	106	71	565	6	-	747
27-Jun-30	111	74	591	7	-	782
28-Dec-30	111	74	591	7	-	782
27-Jun-31	115	77	614	7	-	813
28-Dec-31	115	77	614	7	-	813
27-Jun-32	119	80	638	7	-	844
28-Dec-32	119	80	638	7	-	844
27-Jun-33	124	83	664	7	-	879
28-Dec-33	124	83	664	7	-	879
27-Jun-34	129	86	690	8	-	914
28-Dec-34	129	86	690	8	-	914
27-Jun-35	135	90	718	8	-	950
28-Dec-35	135	90	718	8	-	950
27-Jun-36	140	93	745	8	-	987
28-Dec-36	140	93	745	8	-	987
27-Jun-37	46	31	473	9	-	559

						INR Lakhs
CEPL	Electricity Expense	Manpower Cost	Other O&M Cost	Labour Cess	CSR Expense	Total
07-May-26	107	50	478	4	-	640
08-Nov-26	107	50	478	4	-	640
07-May-27	114	54	509	4	-	681
08-Nov-27	114	54	509	4	-	681
07-May-28	119	56	531	4	-	710
08-Nov-28	119	56	531	4	-	710
07-May-29	125	59	559	5	-	747
08-Nov-29	125	59	559	5	-	747
07-May-30	130	61	582	5	-	779
08-Nov-30	130	61	582	5	-	779
07-May-31	136	64	605	5	-	810
08-Nov-31	136	64	605	5	-	810
07-May-32	141	66	629	5	-	841
08-Nov-32	141	66	629	5	-	841
07-May-33	147	69	658	5	-	879
08-Nov-33	147	69	658	5	-	879
07-May-34	152	72	680	6	-	910
08-Nov-34	152	72	680	6	-	910
07-May-35	159	75	708	6	-	947
08-Nov-35	159	75	708	6	-	947
07-May-36	165	77	735	6	-	983
08-Nov-36	165	77	735	6	-	983
07-May-37	171	80	766	6	-	1,024
08-Nov-37	171	80	766	6	-	1,024
07-May-38	178	84	793	7	-	1,061
08-Nov-38	178	84	793	7	-	1,061
07-May-39	185	87	825	7	-	1,103
08-Nov-39	185	87	825	7	-	1,103
07-May-40	173	81	868	7	-	1,130
08-Nov-40	29	14	145	7	-	194

Appendix 5: Summary of Revenue, Expenses and EBITDA of Toll SPV

INR Lakhs

SVBTC	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	EBITDA
	A	B	C	D	E=A-B-C-D
FY 27	30,625	386	4,522	350	25,366
FY 28	34,288	410	4,847	414	28,617
FY 29	35,759	428	5,015	446	29,870
FY 30	38,213	449	5,260	491	32,013
FY 31	41,752	469	5,502	517	35,264
FY 32	45,368	488	5,722	578	38,580
FY 33	48,739	507	5,995	628	41,608
FY 34	4,048	36	791	168	3,053

INR Lakhs

VEPL	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	Premium Payable to MPRDC	EBITDA
	A	B	C	D	E	F=A-B-C-D-E
FY 27	12,194	782	1,781	-	647	8,985
FY 28	13,901	832	1,894	-	679	10,497
FY 29	15,417	867	1,975	-	713	11,862
FY 30	16,955	910	2,071	-	748	13,225
FY 31	18,724	952	2,167	-	786	14,820
FY 32	20,545	990	2,253	-	825	16,477
FY 33	22,461	1,028	2,339	18	866	18,209
FY 34	24,514	1,070	2,436	43	910	20,055
FY 35	26,719	1,112	2,532	88	955	22,031
FY 36	29,170	1,157	2,633	147	1,003	24,230
FY 37	31,779	1,202	2,735	222	1,053	26,568
FY 38	34,668	1,248	2,841	282	1,106	29,191
FY 39	37,681	1,297	2,952	336	1,161	31,935
FY 40	41,184	1,349	3,069	378	1,219	35,169
FY 41	44,623	1,401	3,189	446	1,280	38,306
FY 42	48,416	1,456	3,315	520	1,344	41,781
FY 43	52,467	1,514	3,446	606	1,411	45,489
FY 44	57,098	1,574	3,583	676	1,482	49,784
FY 45	61,794	1,636	3,724	751	1,556	54,127
FY 46	66,961	1,701	3,873	823	1,634	58,930
FY 47	72,382	1,769	4,026	926	1,715	63,947
FY 48	78,638	1,839	4,186	1,032	1,801	69,780
FY 49	76,018	1,716	3,938	1,153	1,694	67,518

Appendix 6.1 – DJHPL: Summary of approvals and licences

DJHPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited	-	24-10-2028
2	ESIC Registration	Employees' State Insurance Corporation	28-03-2025	Lifetime
3	Provident fund	Employees' Provident Fund Organisation	03-02-2025	Lifetime

Appendix 6.2 – VKEPL: Summary of approvals and licences

VKEPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		27-11-2027
2	Provident fund	Employees' Provident Fund Organisation	03-02-2025	Lifetime

Appendix 6.3 – CEPL: Summary of approvals and licences

CEPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		03-08-2026

Appendix 6.4 – SVBTC: Summary of approvals and licences

SVBTC

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		09-12-2026
2	ESIC Registration	Employees' State Insurance Corporation	02-04-2009	Lifetime
3	Provident fund	Employees' Provident Fund Organisation	01-05-2009	Lifetime
4	Shops & Establishment License	West Bengal Shops and Establishments Act, 1964	19-01-2023	Lifetime

Appendix 6.5 – VEPL: Summary of approvals and licences

VEPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Legal entity identifier code	Legal Entity Identifier India Limited		17-03-2027
2	Provident fund	Employees' Provident Fund Organisation	18-11-2020	Lifetime

Appendix 7 –Summary of Ongoing Litigations

DJHPL

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	DJHPL	Indirect Taxation	GST Department	13.57	Excess ITC Availed	Demand of INR 13,57,266 ;Order Date is 29.12.25
2	DJHPL	Indirect Taxation	GST Department	0.32	Wrong availment of ITC	Demand of INR 11,549 with Interest & penalty of INR 20,000, will be paid

CEPL

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	CEPL	Indirect Taxation	GST Department (Office of Assistant Commissioner, Madhapur, Telangana to Calicut Expressway Private Limited)	144.80	ITC availed on GSTR-3B returns filed after limitation period of INR 1,44,79,604. An appeal was filed by CEPL on June 27, 2025.	As of now, no hearing date has been provided.

Appendix 8 – Brief details about the Valuer

Professional Experience

- Mr. S. 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)
- Insolvency Professional
- IBBI Registered Valuer

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