NXT-INFRA TRUST

November 6, 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: Investor Presentation and Valuation Report of Nxt-Infra Trust ("Trust") for the quarter ended September 30, 2026.

In continuation to our intimation dated November 6, 2026, regarding the outcome of the Board Meeting of Walter Infra Manager Private Limited, Investment Manager to the Trust, held on Thursday, November 5, 2026, please see enclosed herewith –

1. Investor Presentation of the Trust for the quarter ended September 30, 2026, as **Annexure 1**; and
2. Quarterly Valuation Report of the Trust for the quarter ended September 30, 2026, obtained from M/s. S. Sundararaman, Independent Valuer of the Trust, as **Annexure 2**.

Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 and guidelines issued thereunder, the Net Asset Value ("**NAV**") of Nxt-Infra Trust as of September 30, 2026, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer for the assets of the Trust as on September 30, 2026 is **₹ 103.20 per unit** pre-distribution and **₹ 95.39 per unit** post distribution (considering units outstanding as on September 30, 2026).

The NAV of the Trust as on September 30, 2026, is as under:

Particulars	**Amount (in Mn)**
A. Assets	1,15,691.13
B. Liabilities	56,945.90
C. Net Assets (A-B)	58,745.23
D. Outstanding Units*	569.21
E. NAV at fair value (INR per Unit) (C/D)	**103.20**

** As on September 30, 2026*

The documents referred to above shall also be uploaded on our website at Nxt-Infra | Investor Corner | Reports and Results | 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)

Jayanta Neelkanth Dixit
Digitally signed by Jayanta Neelkanth Dixit
Date: 2026.11.06 15:37:10 +05'30'

Jayanta Neelkanth Dixit
Additional Director and Chief Executive Officer
DIN: 03610321

Encl: As above



Nxt-Infra Trust

Investor Presentation
Q2 FY27



Disclaimer

This presentation has been prepared and issued by Walter Infra Manager Private Limited (the “Investment Manager”), in its capacity as the investment manager of NXT-Infra Trust (“Nxt-Infra” or “InvIT”), solely for general information purposes only without regards to specific objectives, financial situations or particular needs of any reader and should not be construed as legal, tax, investment or other advice. This presentation and the accompanying slides contain selected information about the activities of the InvIT as on the date of the presentation. It does not purport to present a comprehensive overview of the InvIT or contain all the information necessary to evaluate an investment in the InvIT.

This presentation is not, and should not be construed as, a prospectus, placement document, offering circular, offering memorandum, advertisement or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India or in any other jurisdiction. The presentation is not intended to and does not constitute or form part of, directly or indirectly, any offer, invitation or solicitation of any offer to purchase or subscribe to any securities of the InvIT or to enter into any investment activity in any jurisdiction.

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Unless otherwise specified, the information contained in this presentation is based on management estimates and has not been independently verified. The information contained in this presentation is current only as of its date and neither the InvIT nor the Investment Manager undertakes any obligation to update or revise any statements, whether as a result of new information, future events or otherwise. Further, there is no obligation to notify the recipient should the information change. No one has been authorized to give any information or to make any representations other than the information contained in this presentation, and if given or made, such information or representations must not be relied upon.

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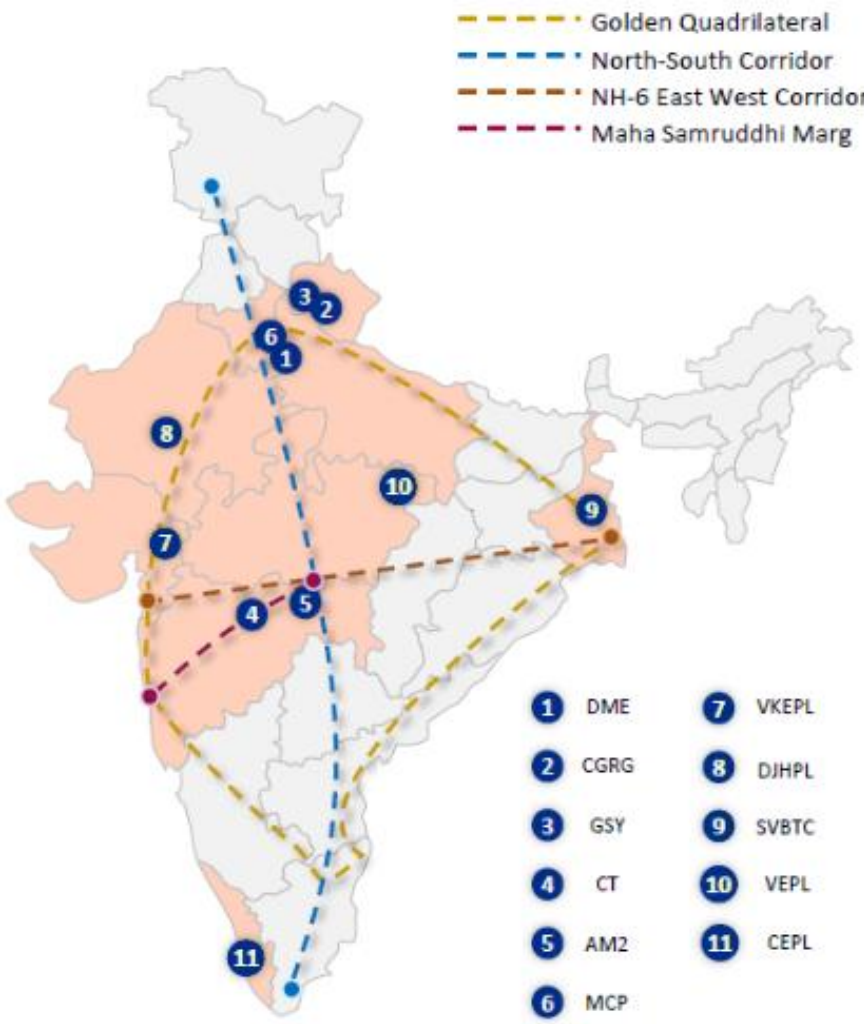
Portfolio Overview

11 ASSETS ACROSS 9 STATES, 1 UT



11
Assets
3 Toll and 8 HAM Assets

3,089
Lane kms

INR 103bn
AUM Sept'26

103.20
NAV per unit

54% : 46%[1]
HAM: Toll
HY1 FY27 Revenue split

11.8 years[2]
Remaining concession length as on Sept-26

INR 44.18/unit[3]
Distributed till Sept 2026

CRISIL AAA
Credit Rating of Nxt-Infra InvIT

100/100
#1 ranked in India Roads in GSERB (ESG) ratings

[1] Basis the Toll Revenue including Annual Pass & HAM Annuity Billed to the Authority during the period
[2] Weighted by AUM as on Sept'26
[3] Including distribution announced for Q2FY27

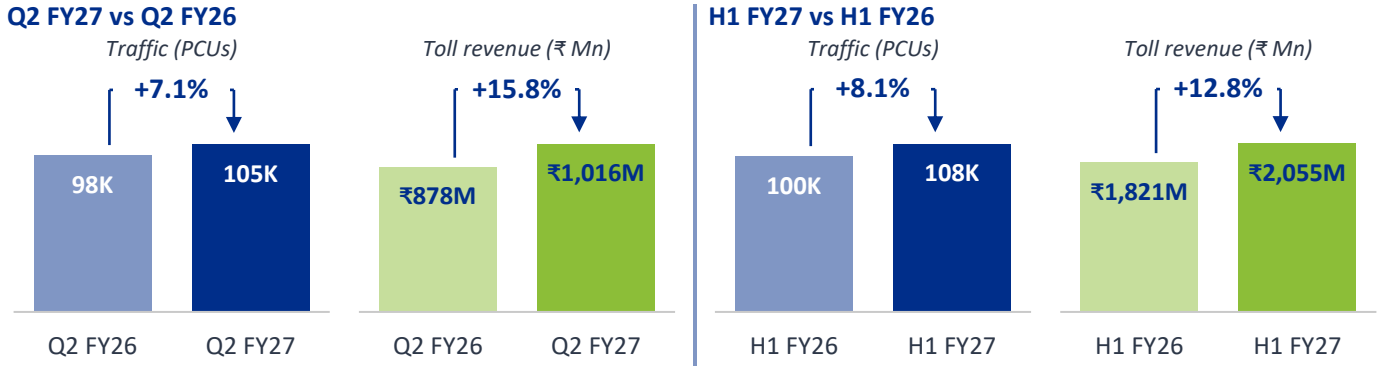
Highlights for Q2 FY27

Revenue and Traffic Performance	• Traffic growth +9.5% YoY and toll revenue growth +11.9% YoY in Q2 FY27 across all the Toll assets. • All annuities scheduled for Q2 FY27 have been received.
Acquisition update	• Completed acquisition of 2 toll assets (SVBTC in West Bengal and VEPL in Madhya Pradesh) and 3 HAM assets (DJHPL in Rajasthan, VKEPL in Gujarat, CEPL in Kerala) in August 2026 • Doubled the portfolio with the acquisitions, growing AUM from INR 55,920mn to INR 1,03,008mn • Completed institutional placement in parallel with the acquisition, raising INR 7,001.5mn from marquee institutional investors
Refinancing update	• Refinanced INR 52,083 mn of debt for existing and new assets with NaBFID, Axis and PNB at an average cost of debt of 7.61%* (net of IRS) • Optimized the repayment schedule of existing debt to leverage the longer tenor of the new assets • Balanced debt mix: 42% fixed-cost for toll assets to align with traffic growth; 57% floating-rate for HAM projects as a natural hedge
NAV & Distribution	• NAV per unit of INR 103.20 • Distribution per unit for 30 Sep 2026: 7.8073 • Cumulative distributions of INR 44.18/unit since listing in Jul'24 (including declared for Q2FY27)
Ratings & Recognition	• GSERB (ESG) rating of **100/100**, ranked **#1 in India Roads** • **ISO 14001:2015 & ISO 45001:2018** in Environment Management & Occupant Health & Safety • DJHPL received appreciation certificates for Maintenance & Incident Management from NHAI

*Traffic growth uses a simple PCU sum across MCP, SVBTC and VEPL
Cost of Debt for month of September'26.

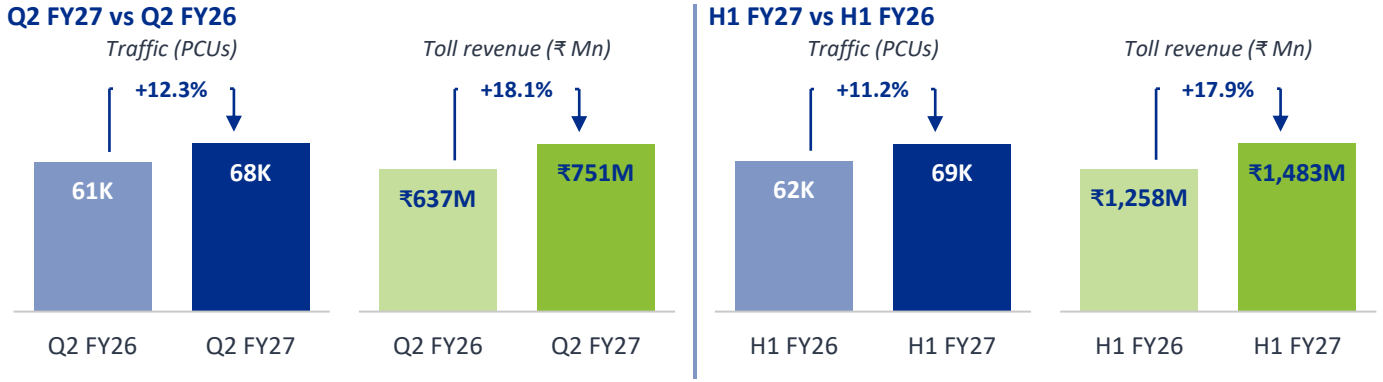
Traffic Growth & Toll Performance

MCP



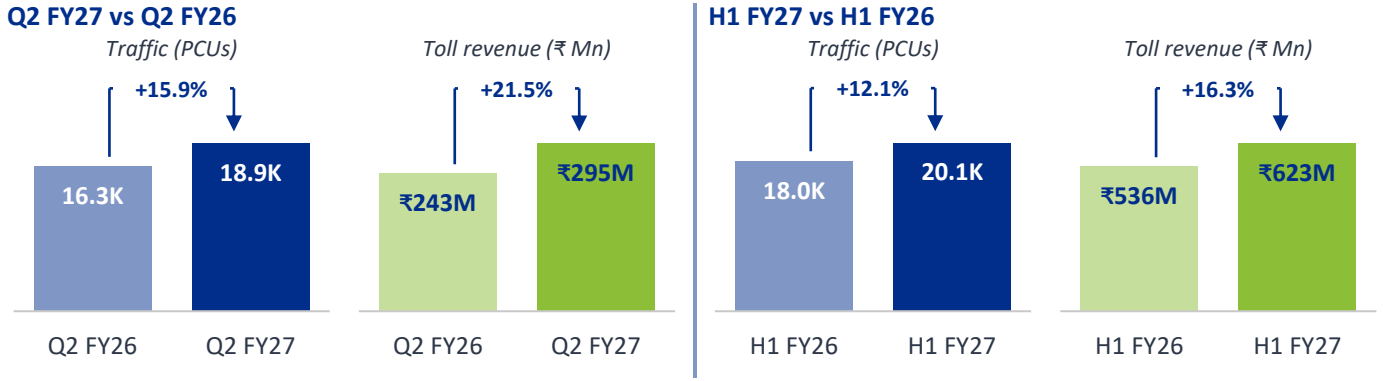
- Car traffic growth driven by Annual Pass implementation with 15% growth in the Car traffic from last August Annual Pass at 48% of total car traffic.
- As a key corridor connecting northern regions to the National Capital, the project is benefited from strong growth in passenger traffic with 17% growth in buses.
- All alternative road networks are now stable, with no temporary disruptions observed during FY26, supporting organic traffic growth at the project level.

SVBTC



- Traffic growth is strongly supported by the implementation of the Annual Pass led to 14% growth, which now accounts for 37% of total car traffic, along with continued growth in passenger traffic.
- Positive impact on traffic is expected from the diversion of vehicles from Vidyasagar Setu due to ongoing rehabilitation works and from Kona Expressway due to construction activities.

VEPL



- Higher commercial traffic as the temporary mining ban in the Sonbhadra region and increased construction material demand from this region
- Rehabilitation works on the Prayagraj–Varanasi road bridge have led to increased Multi Axle traffic movement by 23% through the second toll plaza towards Hanuma.
- Operationalization of the Maha Samruddhi Expressway provided a long connectivity to this stretch.

Note: Numbers as per the Toll MIS (PCU: Daily Average)

Annuity Performance

All amounts in INR Mn

Project	Q1 FY27 Apr–Jun 2026	Q2 FY27 Jul–Sep 2026	Q3 FY27 Oct–Dec 2026	Q4 FY27 Jan–Mar 2027
AM2	**877.6** Due 25-05 · Rcvd 10-07	–	**830.3** Due date pending **Upcoming**	–
GSY	**659.9** Due 12-05 · Rcvd 19-06	–	**630.4** Due date pending **Upcoming**	–
CGRG	–	**535.6** Due 11-08 · Rcvd 03-09	–	**510.4** Due date pending **Upcoming**
CEPL	**1,014.1** Due 22-04 · Rcvd 12-05	–	**978.0** Due date pending **Upcoming**	–
VKEPL	**877.8** Due 14-06 · Rcvd 16-06	–	**839.4** Due date pending **Upcoming**	–
CTHPL	–	**561.6** Due 10-09 · Rcvd 09-09	–	**539.4** Due date pending **Upcoming**
DJHPL	–	**566.6** Due 15-08 · Rcvd 05-08	–	**544.1** Due date pending **Upcoming**
DME	–	**381.2** Due 12-07 · Rcvd 25-06	–	**361.5** Due date pending **Upcoming**
Total	**3,429.4**	**2,044.9**	**3,278.2 due** Upcoming	**1,955.4 due** Upcoming

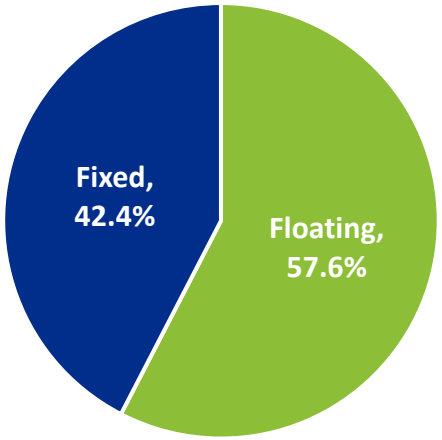
* Due date includes 15 days from the date of billing.

Note: Q3 & Q4 FY27 numbers are projections; actual figures may vary depending on the Bank Rate and Price Index figures.

Debt Profile

INR 52.1 Bn	7.61%	CRISIL AAA	17.9 yrs	43.35%
Debt outstanding	Blended cost of debt[1]	Credit rating	Tenor to final repayment	Net debt / AUM

Interest rate mix, % of debt



■ Floating[2]

■ Fixed

Principal repayment profile[3], INR Bn (bubbles: % of total repayment)



1. **Balanced rate mix:** prudent fixed–floating mix gives a natural hedge against repo-linked annuities, plus the benefit of fixed borrowing for the toll assets
2. **Diversified lenders:** balanced mix across public sector (PNB), private (Axis Bank) and development bank (NaBFID)
3. **Cost efficiency:** achieved through an interest rate swap from fixed to floating

[1] For the month of Sept'26 [2] Including Debt converted from Fixed to Floating [3] Excluding MM Debt, MM Debt repayment schedule is proportionately adjusted to the remaining debt schedule

Net Distributable Cash Flow Q2FY27

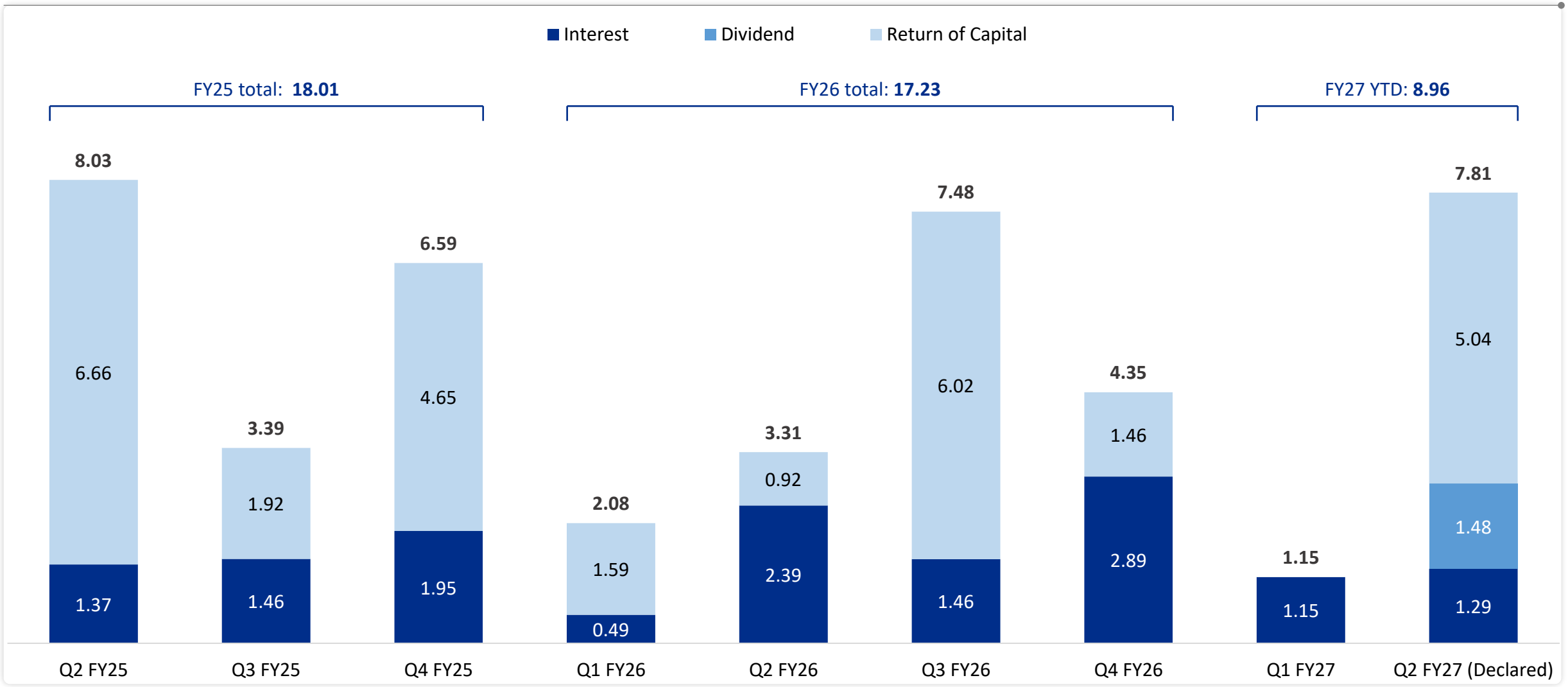
NDCF INR Mn, Q2 FY27 (Jul–Sep 2026)

	Description	Quarter ended September 2026
	Cash flow from Operating activities	(94.38)
Add :	Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	**6,168.07**
Add :	Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis	-
Less :	Finance cost on borrowing, excluding amortization of any transaction cost as per Profit & Loss A/C and any Shareholder debt / Loan from Trust	720.08
Less :	Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	556.38
Less :	agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset	(24.76)
Less :	statutory, judicial, regulatory, or governmental stipulations	-
Less:	any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	378.00
	Net Distributable Cash Flows	**4,444.00**

Q2 FY27 distribution: INR 4,444 Mn (INR 7.8073 per unit)

Cumulative distributions of INR 44.18 per unit since listing in July 2024

Distribution till date (INR per unit)



Valuation Summary

Enterprise value to NAV

Particulars	Computation	Value
Total Assets at Fair Value	A	**1,15,691**
Total Liabilities	B	**56,946**
Net Assets	**C = A – B**	**58,745**
Units outstanding	D	569.2 Mn units
NAV per unit	**C ÷ D**	**103.20**

WACC assumptions by asset type

WACC assumptions	Toll SPVs	HAM SPVs	Basis
Risk-free rate	7.20%	7.20%	10 Year Zero-Coupon Yield Curve (“ZCYC”) for Government of India securities,
Market risk premium	7.00%	7.00%	Independent Valuer
Cost of debt	7.85%	7.85%	7.75% actual cost of debt considering increase in Repo rate 0.25% in Oct’26 (net of IRS) and 0.10% considered by valuer considering rising interest rate environment.
Releveled Beta	0.85 - 0.88	0.47 - 0.55	Identified pool of InvITs and highway companies
Company-specific risk premium (Base CSRP)	1%	Nil	Independent Valuer assessment based on project risks
Cost of equity (CoE)	13.15% – 13.33%	10.50 – 11.03%	Derived number
Debt : Equity	50:50	70:30	Industry standard adopted by Independent Valuer
Weighted average cost of capital (WACC)	**10.07% - 10.37%**	**7.07% - 8.24%**	**Derived number**

Source: Independent valuation report as of 30 September 2026

Unitholding Pattern

Top five public unitholders

As on 30 Sep 2026

Top five public unitholders	Unitholding (%)
Larsen And Toubro Limited	7.95
Kotak Mahindra Bank Limited	4.00
Kotak Mahindra Investments Limited	1.86
Kotak Mahindra Life Insurance Company Limited	1.85
Axis Max Life Insurance Limited A/C Participating Fund	0.92
Total	**16.58**

Key investors

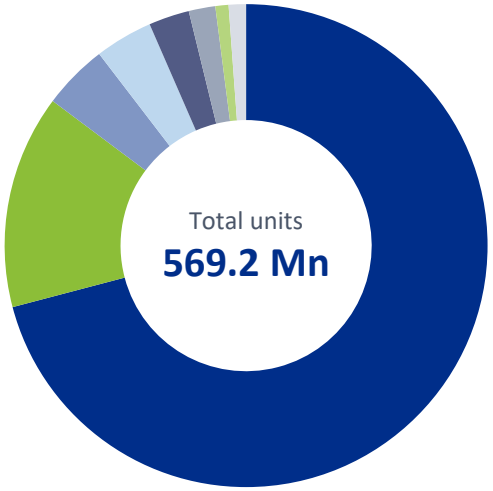
Sponsor
Actis Highway Infra Ltd and Sponsor Group: 70.90% of units

Public institutions
Banks/FIs 4.37%, insurers 3.87%, FPIs 1.78% and mutual funds 0.88%

Non-institutions
Body corporates 14.32% and individuals 2.72% lead non-institutional holdings

Unitholding pattern

As on 30 Sep 2026



Sponsor & Sponsor Group	**70.90%**
Public	**29.10%**
Body corporates	14.32%
Banks / FIs	4.37%
Insurance companies	3.87%
Individuals	2.72%
Foreign portfolio investors	1.78%
Mutual funds	0.88%
Others	1.16%

85.96% → 70.90%
Sponsor group stake, Jun → Sep 2026

10.90%
Institutional public holding

18.20%
Non-institutional public holding

ESG & Sustainability

2026 GRESB results: Sector Leader

Top-tier sustainability performance across roads and transport infrastructure

GRESB INFRASTRUCTURE sector leader 2026

100 / 100	5 / 5	#1
GRESB score	**GRESB rating**	**Roads & Transport**
Up from 96 in 2025	Maximum rating	Of 53 global peers

ESG pillar scores

20.5 / 21	55 / 55	24 / 24
Environmental	Social	Governance

Leadership recognition

- Infrastructure Asset Class Leader and Asset Super Class Leader
- #1 of 566 participants overall; #1 of 13 Asia PPP entities
- Management 40 / 40 and Performance 60 / 60; GRESB average 90.3, peer-group average 89.6

HSE certifications

ISO-certified management systems
ISO certification valid until 8 June 2028

Certified management systems (TÜV SÜD)

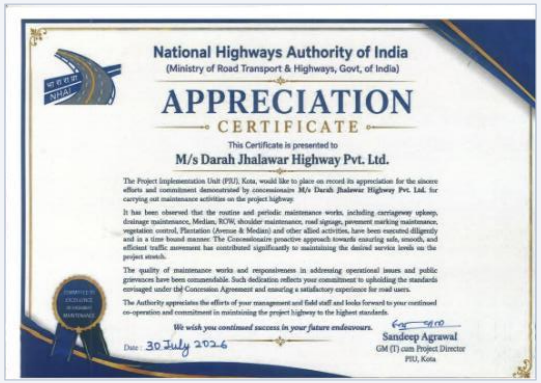
ISO 14001:2015	ISO 45001:2018
Environmental management	Occupational health & safety


CERTIFICATE

ESG dashboard

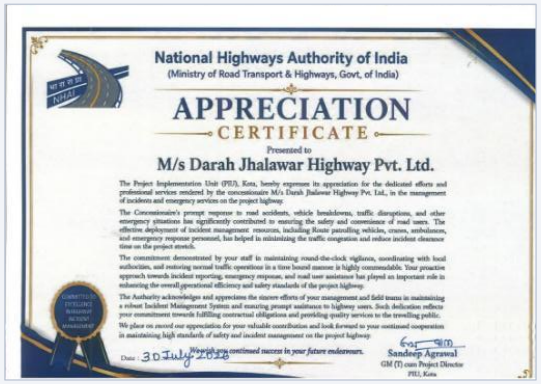
Centralized project-level data on GHG, energy, water, waste, OHS and road safety for consistent reporting

Recognition by the Authority (NHAI)


National Highways Authority of India
(Ministry of Road Transport & Highways, Govt. of India)
APPRECIATION
CERTIFICATE
This Certificate is presented to
M/s Darah Jhalawar Highway Pvt. Ltd.
We wish you continued success in your future endeavours.
Sandeep Agrawal
GM (T) cum Project Director
PIU, Kota

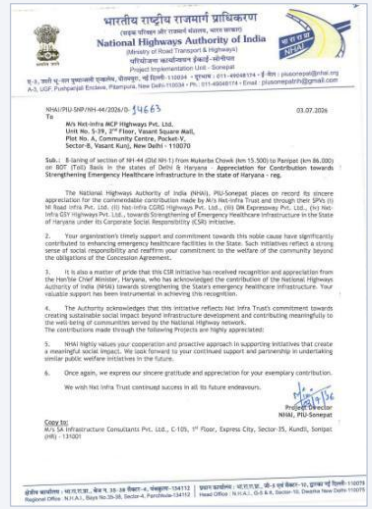
Highway maintenance

NHAI PIU Kota, Darah Jhalawar Highway


National Highways Authority of India
(Ministry of Road Transport & Highways, Govt. of India)
APPRECIATION
CERTIFICATE
Presented to
M/s Darah Jhalawar Highway Pvt. Ltd.
We wish you continued success in your future endeavours.
Sandeep Agrawal
GM (T) cum Project Director
PIU, Kota

Incident management

NHAI PIU Kota, Darah Jhalawar Highway


भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
National Highways Authority of India

CSR: emergency healthcare in Haryana

NHAI PIU Sonepat, July 2026

Awareness Programmes & Community Engagement

Toolbox training



Community engagement



World Environment Day

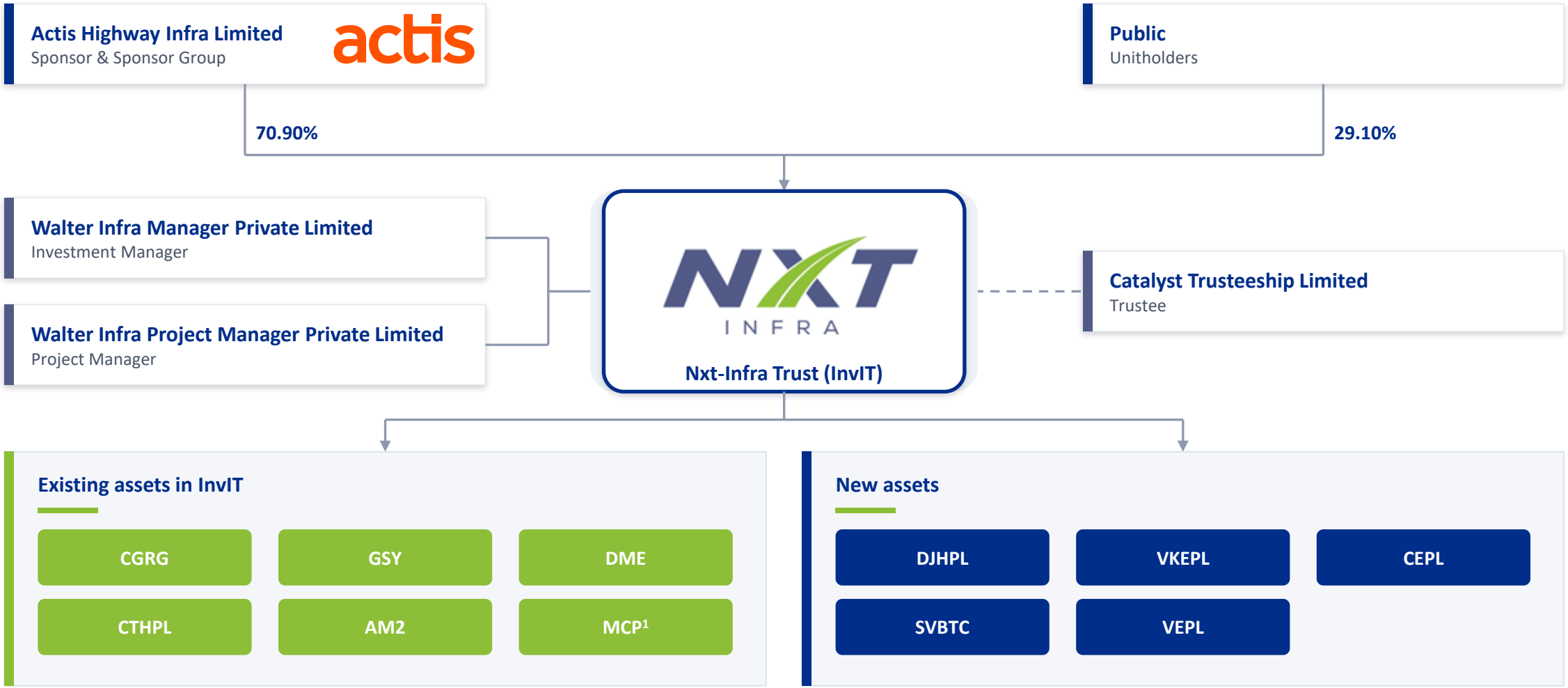


Gaon Mein Charcha



Annexures

InvIT Structure



Notes:
1. *Current Holding in MCP is 49%, remaining 51% to be acquired as per the terms of ROFR agreement*

Portfolio Summary (1/2)

							
	DME	**CGRG**	**GSY**	**CTHPL**	**AM2**	**MCP**	Total
State	DL & UP	UK & UP	UP & HR	MH	MH	DL & HR	
Authority	NHAI	NHAI	NHAI	NHAI	MAHA PWD	NHAI	
Type	HAM	HAM	HAM	HAM	HAM	Toll	
Stretch	Delhi to Meerut/NE-3	Chutmalpur - Ganeshpur & Roorkee – Gagalheri/NH-72A and NH-73	Gagalheri-Saharanpur-Yamunanagar/ NH-73	Chikhali-Tarsod/ NH-6	9 Stretches in Maharashtra	Mukarba Chowk to Panipat/ NH-1	
Length (km) / Lane kms	8.716/122	53.3/213	51.455/206	62.7/251	362.75/725.5	70.5/564	609.42/2,081.5
Pavement	Flexible	Rigid	Rigid	Flexible	Flexible	Flexible	
COD	26-Sep-18	07-Oct-22	10-Feb-22	30-Oct-22	29-Jul-22	02-Mar-24	
Operations period (years)	15.0	15.0	15.0	15.0	10.0	17.0	
Concession end	25-Jun-33	05-Aug-35	01-Nov-35	25-Aug-36	11-Nov-31	03-Dec-37[2]	
Balance Life in Years (As on Sept-26)	6.74	8.85	9.09	9.90	5.11	11.18	9.99[1]

1. *Weighted average balance life basis Sept'26 Valuation*
2. *Basis the estimated concession extension of 3.4 years as per the Projected vs Taget traffic as per the terms of concession agreement*

Portfolio Summary (2/2)

						
	DJHPL	**VKEPL**	**CEPL**	**SVBTC**	**VEPL**	Total
State	RJ	GJ	KL	WB	MP	
Authority	NHAI	NHAI	NHAI	NHAI	MPRDC	
Type	HAM	HAM	HAM	Toll	Toll	
Stretch	Darah–Jhalawar–Teendhar/ NH-52	Manubar–Sanpa/ NE-4	Vengalam–Ramanattukara/ NH-66	Second Vivekananda Bridge/ NH-19	Rewa to MP/UP Border/ NH-7	
Length (km) / Lane km	48.88/195.52	31.00/248.00	28.40/170.40	6.10/36.60	89.30/357.20	203.68/1,007.72
Pavement	Rigid	Rigid	–	Flexible	–	
PCOD	08-Jun-22	29-May-22	09-Oct-25	11-Apr-08	07-Feb-15	
Operations period (years)	15.0	15.0	15.0	30.0	36.0[2]	
Concession end	08-Jun-37	28-May-37	08-Oct-40	29-Apr-33	21-Feb-49	
Balance Life in Years (As on Sept-26)	10.69	10.66	14.02	6.58	22.39	13.91[1]

1. *Weighted average residual concession period basis Sept'26 valuation*
2. *30-year concession period plus 6-year extension*

Agile management team with deep sector expertise and proven execution track record…



JAYANTA NEELKANTH DIXIT

CEO and Additional Executive Director of Walter Infra Manager Private Limited

- 36+ years of experience in large infrastructure projects including bridges and national highways
- Led teams for highway construction and managed P&L of projects across India for 25+ years
- Is a Certified Pavement Engineer from the US



RAJESH CHAABRA

Chief Technical & Sustainability Officer[1]

- 28+ years of experience managing infrastructure projects including bridges, highways and railways
- Designed and constructed projects in India and Southeast Asia
- Holds a Master's degree in Soil and Foundation Engineering, and a BE in Civil Engineering and an Executive MBA from IIM Calcutta



ADITI TAWDE

Company Secretary & Compliance Officer

- 13+ years of legal experience with REITs and corporates
- Previously, was responsible for legal, secretarial and listing compliances for Tata Communications Payments, K Raheja Corp and Nexus Malls
- Member of the Institute of Company Secretaries of India



RAMIL KUMAR GUPTA

Financial Controller[1]

- Chartered Accountant with 15+ years post-qualification experience in finance, taxation, FP&A, M&A and corporate finance in infrastructure
- Previously, with PwC, Sterlite Power and IndiGrid, managing finance for power transmission, renewable energy and battery storage assets
- Expertise in Ind AS reporting, treasury, budgeting, Board and investor reporting, tax structuring, due diligence, valuation and post-acquisition integration

Notes:
1. of Walter Infra Project Manager Pvt Ltd

… supported by a highly experienced Board



Anil Kumar Chaudhary
Independent Director

- Previously served as Chairman of Steel Authority of India Limited Group with 45+ years of experience in metals and mining industry
- Former CEO & MD of Essar Group
- Holds a Bachelors degree from Delhi University and several professional degrees including CMA, CS, PG Diploma in Personnel Management and LLB



Rajat Kumar Mishra
Independent Director

- CEO of EFKON India and expertise in execution of intelligent transport systems
- Previously worked with Siemens in India and Europe
- Holds an MBA from Indian Institute of Foreign Trade, New Delhi and Bachelors degree in Electrical Engineering from IIT Delhi



Jyoti Davar
Independent Director

- Institutionalized important CoE at FICCI such as the FICCI-Aditya Birla Centre for CSR and the FICCI Centre for Sustainability Leadership
- Previously worked as economic affairs, financial services, corporate governance, taxation, manufacturing, among others.
- Holds a Masters in Business Economics from University of Delhi and a Bachelors degree from Sriram College of Commerce, New Delhi



Sumit Sen
Director

- Managing Director at Actis with 23+ years of experience and responsible for infrastructure activities in India and Southeast Asia
- Previously worked as Executive Director in GS PIA, investing across energy, infrastructure, TMT and healthcare sectors
- Qualified Chartered Accountant, Institute of Chartered Accountants of India



Ankur Trehan
Director

- Principal at Actis, responsible for infrastructure sub-sectors including roads, energy, and digital infrastructure in India and Southeast Asia.
- 20+ years across private equity, investment banking and accounting, including 10 years at Goldman Sachs
- Member of the ICAI and a graduate of Delhi University

Glossary

Term	Definition
AM2	NI Road Infra Private Limited
AUM	Assets Under Management
CEPL	Calicut Expressways Private Limited
CGRG	Nxt-Infra CGRG Highways Private Limited
COD	Commercial Operation Date
CRISIL	CRISIL Ratings Limited (credit rating agency)
CSRP	Company-Specific Risk Premium
CTHPL	Nxt-Infra CT Highways Private Limited
DJHPL	Darah-Jhalawar Highway Private Limited
DME	DM Expressway Private Limited
DSRA	Debt Service Reserve Account
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environmental, Social and Governance
EV	Enterprise Value
FPI	Foreign Portfolio Investor
GSERB	ESG benchmark rating for infrastructure assets
GSY	Nxt-Infra GSY Highways Private Limited
HAM	Hybrid Annuity Model
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IRS	Interest Rate Swap
Lane km	Road length multiplied by number of lanes
MCP	Nxt-Infra MCP Highways Private Limited

Term	Definition
MMRA	Major Maintenance Reserve Account
MPRDC	Madhya Pradesh Road Development Corporation
MPU	Minimum Public Unitholding
NaBFID	National Bank for Financing Infrastructure and Development
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
NE / NH	National Expressway / National Highway
NHAI	National Highways Authority of India
NSE	National Stock Exchange of India
O&M	Operation and Maintenance
PCOD	Provisional Commercial Operation Date
PCU	Passenger Car Unit (traffic measure)
PNB	Punjab National Bank
PWD	Public Works Department
RBI	Reserve Bank of India
ROFR	Right of First Refusal
SPV	Special Purpose Vehicle
SVBTC	Second Vivekananda Bridge Tollway Company Private Limited
VEPL	Vindhyachal Expressway Private Limited
VKEPL	Vadodara-Kim Expressway Private Limited
WACC	Weighted Average Cost of Capital
YoY	Year-on-Year

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: 30th September, 2026

Report Date: 5th November, 2026

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

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Strictly Private and Confidential

RV/SSR/R/2027/NXT-03 **Date: 5th November,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 25th June, 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 Special Purpose Vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

The Trust operates and maintains the following Special Purpose Vehicles:

Sr. No.	Name of the SPV	Term	Project Type
1	NI Road Infra Private Limited	AM-2	State HAM
2	Calicut Expressway Private Limited	CEPL	NHAI HAM
3	Nxt-Infra CGRG Highways Private Limited	CGRG	NHAI HAM
4	Nxt-Infra CT Highways Private Limited	CTHPL	NHAI HAM
5	Darah-Jhalawar Highways Private Limited	DJHPL	NHAI HAM
6	DM Expressway Private Limited	DME	NHAI HAM
7	Nxt-Infra GSY Highways Private Limited	GSY	NHAI HAM
8	Vadodara Kim Expressway Private Limited	VKEPL	NHAI HAM
9	Nxt-Infra MCP Highways Private Limited	MCP	DBFOT-Toll
10	Second Vivekananda Bridge Tollway Company Private Limited	SVBTC	BOT-Toll
11	Vindhyachal Expressway Private Limited	VEPL	DBFOT-Toll

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

The SPVs were acquired by the Trust and are to be valued as per Regulation 21(5A) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21 (5A) of Chapter V of the SEBI InvIT Regulations,

"If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter:"

I understand from the Investment Manager that Net Debt to AUM of the Trust as at 30th June, 2026 was ~ 50.83% and accordingly, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September, 2026 as per Regulation 21(5A) of the SEBI InvIT Regulations for incorporating any key changes from the quarter ended 30th June, 2026 till 30th September, 2026.

As represented by the Investment Manager, for CEPL, DJHPL, VKEPL, SVBTC and VEPL, the Valuation Report dated 5th November, 2026 (Ref: RV/SSR/R/2027/NXT-02) was prepared solely for the purpose of internal assessment of the Investment Manager. Accordingly, for the purpose of comparative analysis in the current Valuation Report, the Investment Manager has requested that the valuation as on 31st March 2026, vide my report dated 27th July, 2026, prepared pursuant to the applicable SEBI InvIT Regulations, be considered as the comparative date valuation in this Report. Further, for AM-2, CGRG, CTHPL, DME, GSY and MCP, for the purpose of comparative analysis the valuation undertaken as on 30th June, 2026, vide my report dated 14th August, 2026, prepared pursuant to the applicable SEBI InvIT Regulations, be considered as the comparative date valuation in this report. This comparison is in accordance with the regulatory / statutory / advisory disclosure requirements.

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 30th September, 2026, where the adjusted enterprise value (**"Adjusted EV"**) is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 30th September, 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.

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.

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

RV draws your attention to the limitation of liability clauses in Section 10 of this Report.

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

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 26028423PYFGCJ8031

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
AM-2	NI Road Infra Private Limited
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India
CCM	Comparable Companies Multiples
CEPL	Calicut Expressway Private Limited
CGRG	Nxt-Infra CGRG Highways Private Limited
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
CTHPL	Nxt-Infra CT Highways Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DBOT	Design, Build, Operate and Transfer
DCF	Discounted Cash Flow
DJHPL	Darah-Jhalawar Highways Private Limited
DME	DM Expressway 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
GSY	Nxt-Infra GSY Highways Private Limited
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
MCP	Nxt-Infra MCP Highways Private Limited
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

Sponsor Group	Collectively, the Sponsor, Actis Infrastructure India PCC Limited, Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited and Pacific Alliance-Stradec Group Infrastructure Company LLC
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

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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 30th September, 2026 was as under:

Name of Unitholder	Nos. of Units	Unitholding
Corporate Body – Foreign Bodies	40,35,85,526	70.90%
Mutual Funds	50,00,000	0.88%
Financial Institutions/ Banks	2,48,75,000	4.37%
Insurance Companies	2,20,50,000	3.87%
Foreign Portfolio Investors	1,01,50,000	1.78%
Central Government/ State Government(s)/ President of India	14,00,000	0.25%
Individuals	1,54,55,000	2.72%
Non-Resident Indians	6,25,000	0.11%
Hindu Undivided Family	5,50,000	0.10%
Body Corporates	8,14,99,000	14.32%
Limited Liability Partnership	14,46,000	0.25%
Clearing Members	25,75,000	0.45%
Total	**56,92,10,526**	**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 30th September, 2026 was 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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Investment Manager

1.1.6. 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.

The Shareholding of the Investment Manager as on 30th September, 2026 was as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	91,24,215	49.90%
Actis Roadways Holdings Limited	91,42,500	50.00%
Actis Highway Holdings Limited	18,285	0.10%
Total	**1,82,85,000**	**100.00%**

Source: Investment Manager

Project Manager

1.1.7. 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.

The Shareholding of the Project Manager as on 30th September, 2026 was as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	12,05,085	49.90%
Actis Roadways Holdings Limited	12,07,500	50.00%
Actis Highway Holdings Limited	2,415	0.10%
Total	**24,15,000**	**100.00%**

Source: Investment Manager

Financial Assets to be Valued

1.1.8. 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
1	NI Road Infra Private Limited	AM-2
2	Calicut Expressway Private Limited	CEPL
3	Nxt-Infra CGRG Highways Private Limited	CGRG
4	Nxt-Infra CT Highways Private Limited	CTHPL
5	Darah-Jhalawar Highways Private Limited	DJHPL
6	DM Expressway Private Limited	DME
7	Nxt-Infra GSY Highways Private Limited	GSY
8	Vadodara Kim Expressway Private Limited	VKEPL
9	Nxt-Infra MCP Highways Private Limited	MCP
10	Second Vivekananda Bridge Tollway Company Private Limited	SVBTC
11	Vindhyachal Expressway Private Limited	VEPL

1.2. Purpose of Valuation

1.2.1 As per Regulation 21 (5A) of Chapter V of the SEBI InvIT Regulations,

"If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter:"

I understand from the Investment Manager that Net Debt to AUM of the Trust as at 30th June, 2026 was ~ 50.83% and accordingly, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September, 2026 as per Regulation 21(5A) of the SEBI InvIT Regulations for incorporating any key changes from the quarter ended 30th June, 2026 till 30th September, 2026.

1.2.2 In this regard, the Investment Manager has appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 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)

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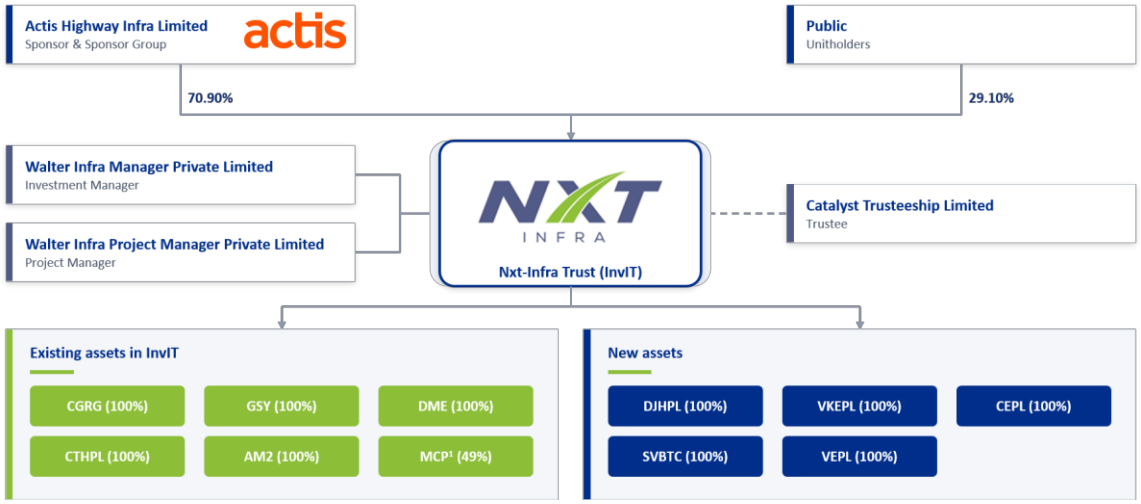
1.3. Group Structure of the Trust as at 30th September 2026:



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 final approval from the NHAI (vide letter dated 29th October, 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.

1.4. Scope of Valuation

1.4.1. Nature of the Asset to be Valued

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

1.4.2. 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.

1.4.3. 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 30th September 2026 ("**Valuation Date**").

The attached Report is drawn up by reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 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.

1.4.4. 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.

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1.5. Summary of Valuation

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 explanation 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 is 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 derives almost all of its revenue from its toll-road operations. The Toll SPVs is 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 concession 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 provisional financial statements for the half year ended 30th September, 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.

Eight out of eleven SPVs under consideration have executed projects under the HAM model and the remaining three under Toll model. Of the three Toll SPVs, two have executed projects under DBFOT- Toll model and one as 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 shall revert back to the government entity that granted the concession to the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

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

INR in Mn

Sr. No.	SPVs	Concession End Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AM 2	11-Nov-31	~5 Years 1 Month	7.55%	4,674	4,766
2	CEPL#	09-Oct-40	~14 Years	7.29%	10,996	11,681

Sr. No.	SPVs	Concession End Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
3	CGRG	05-Aug-35	~8 Years 10 Months	7.48%	4,069	4,382
4	CTHPL	25-Aug-36	~9 Years 11 Months	8.24%	3,469	3,991
5	DJHPL	30-Jan-37	~10 Years 4 Months	7.42%	4,031	4,919
6	DME	25-Jun-33	~6 Years 9 Months	7.86%	2,165	2,451
7	GSY	01-Nov-35	~9 Years 1 Month	7.07%	5,707	5,963
8	VKEPL	28-May-37	~10 Years 8 Months	7.07%	7,876	9,126
9	MCP***	03-Dec-37****	~11 Years 2 Months	10.37%	33,868	34,160
10	SVBTC	29-Apr-33	~6 Years 7 Months	10.23%	11,653	12,233
11	VEPL	21-Feb-49##	~22 Years 5 Months	10.07%	14,500	15,329
	Total				**1,03,008**	**1,09,001**

** 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.*
*(Refer **Appendix 1** for the detailed workings)*

 # For computing the Adjusted Fair EV of CEPL, the Fair EV has been adjusted for cash and cash equivalents as explained below.

As represented by the Investment Manager, CEPL has a Fixed deposit of INR 700 Mn earmarked for future use. Further it has been clarified that such fixed deposit is intended to be held by CEPL for more than 3 months. Accordingly, such amount does not qualify as cash and cash equivalent and thus the same has been excluded from cash and cash equivalents for the purpose of computing the Adjusted Fair EV.

****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 final approval from the NHAI (vide letter dated 29th October, 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.*

*****Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on 30th May 2025.*

##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).

The above mentioned EV and Adjusted EV represents the values calculated at 100% equity stake level for MCP and since the InvIT is holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR in Mn

SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	33,868	16,595	34,160	16,738

1.5.1. 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.

1.5.2. 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.

1.5.3. 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

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

INR in Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	AM 2	8.05%	4,613	7.55%	4,674	7.05%	4,736
2	CEPL	7.79%	10,742	7.29%	10,996	6.79%	11,262
3	CGRG	7.98%	3,996	7.48%	4,069	6.98%	4,144
4	CTHPL	8.74%	3,401	8.24%	3,469	7.74%	3,539
5	DJHPL	7.92%	3,949	7.42%	4,031	6.92%	4,115
6	DME	8.36%	2,133	7.86%	2,165	7.36%	2,198
7	GSY	7.57%	5,602	7.07%	5,707	6.57%	5,815
8	VKEPL	7.57%	7,709	7.07%	7,876	6.57%	8,049
9	MCP*	10.87%	33,045	10.37%	33,868	9.87%	34,722
10	SVBTC	10.73%	11,485	10.23%	11,653	9.73%	11,825
11	VEPL	10.57%	13,805	10.07%	14,500	9.57%	15,245
	Total		**1,00,480**		**1,03,008**		**1,05,650**

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

INR in Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	AM 2	8.55%	4,553	7.55%	4,674	6.55%	4,799
2	CEPL	8.29%	10,498	7.29%	10,996	6.29%	11,539
3	CGRG	8.48%	3,925	7.48%	4,069	6.48%	4,222
4	CTHPL	9.24%	3,334	8.24%	3,469	7.24%	3,612
5	DJHPL	8.42%	3,871	7.42%	4,031	6.42%	4,202
6	DME	8.86%	2,102	7.86%	2,165	6.86%	2,231
7	GSY	8.07%	5,501	7.07%	5,707	6.07%	5,926
8	VKEPL	8.07%	7,548	7.07%	7,876	6.07%	8,228
9	MCP*	11.37%	32,252	10.37%	33,868	9.37%	35,608
10	SVBTC	11.23%	11,322	10.23%	11,653	9.23%	12,001
11	VEPL	11.07%	13,157	10.07%	14,500	9.07%	16,047
	Total		**98,063**		**1,03,008**		**1,08,415**

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

INR in Mn

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	AM 2	4,985	4,674	4,364
2	CEPL	11,404	10,996	10,515
3	CGRG	4,317	4,069	3,832
4	CTHPL	3,926	3,469	3,004
5	DJHPL	4,377	4,031	3,712
6	DME	2,421	2,165	1,876
7	GSY	5,894	5,707	5,475
8	VKEPL	8,159	7,876	7,593
9	MCP*	35,361	33,868	32,375
10	SVBTC	12,214	11,653	11,047
11	VEPL	15,559	14,500	13,440
	Total	**1,08,617**	**1,03,008**	**97,233**

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

INR in Mn

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	MCP*	29,945	33,868	37,791
2	SVBTC	10,186	11,653	13,120
3	VEPL	12,511	14,500	16,489
	Total	**52,642**	**60,021**	**67,400**

**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 final approval from the NHAI (vide letter dated 29th October, 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.*

The above mentioned EV and Adjusted EV represents the values calculated at 100% equity stake level for MCP and since InvIT is currently holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level.

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1.6. Key changes during the quarter ended 30th September 2026

1.6.1 During the quarter ended 30th September 2026, the Trust undertook expansion of its portfolio of assets through acquisition of 5 new road assets namely:

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	DBFOT-Toll

Pursuant to the aforesaid acquisition, the total number of SPVs forming part of the Trust's portfolio of assets increased from six to eleven.

Apart from the above there were no other material changes during the quarter ended 30th September 2026 as confirmed by the Investment Manager.

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

INR in Mn

Sr. No.	SPVs	EV as at 31st Dec 2023	EV as at 31st March 2025	EV as at 31st March 2026	EV as at 30th June 2026
1	AM 2	6,531	6,470	5,238	5,346
2	CEPL*	-	-	11,231	-
3	CGRG	5,400	4,625	4,375	4,409
4	CTHPL	5,340	4,033	3,735	3,834
5	DJHPL*	-	-	4,272	-
6	DME	3,604	2,593	2,216	2,037
7	GSY	7,322	6,495	6,144	5,649
8	VKEPL*	-	-	8,417	-
9	MCP	36,474	34,807	34,017	34,645
10	SVBTC*	-	-	12,942	-
11	VEPL*	-	-	14,805	-
	Total	**64,670**	**59,023**	**1,07,392**	**55,920**

**A Valuation Report dated 27th July 2026 was issued by me determining the Fair Enterprise Value of CEPL, DJHPL, VKEPL, SVBTC and VEPL as on 31st March, 2026 for the purpose of internal assessment of the Management, as per the provisions of SEBI InvIT Regulations. However, no valuation was undertaken for the said SPVs as on 30th June, 2026 as they did not form a part of the Trust's portfolio of assets as on 30th June, 2026.*

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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	Equity Stake	Year of Acquisition	Acquired from	Purchase Consideration (INR in Mn)
1	AM 2	100%	2024	Sponsor	1,343
2	CEPL	100%	2026	Sponsor Group & Third Party*	690
3	CGRG	100%	2024	Sponsor	1,110
4	CTHPL	100%	2024	Sponsor	1,098
5	DJHPL	100%	2026	Sponsor Group	199
6	DME	100%	2024	Sponsor	741
7	GSY	100%	2024	Sponsor	1,506
8	VKEPL	100%	2026	Sponsor Group	969
9	MCP	49%	2024	Sponsor	7,501#
10	SVBTC	100%**	2026	Sponsor Group	11,025
11	VEPL	100%	2026	Sponsor Group	4,201
	Total				**30,383**

Source: Investment Manager

**Third Party means KMC Constructions Limited from whom 51% stake in CEPL has been acquired and balance 49% stake has been acquired from the Sponsor Group.*

***100% equity stake in SVBTC is inclusive of 0.0004% held by Pacific Alliance Stradec Group Infrastructure Company LLC which is a part of the Sponsor Group.*

*#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 384 Mn to WEL for increase in Concession Period by 68 days.*

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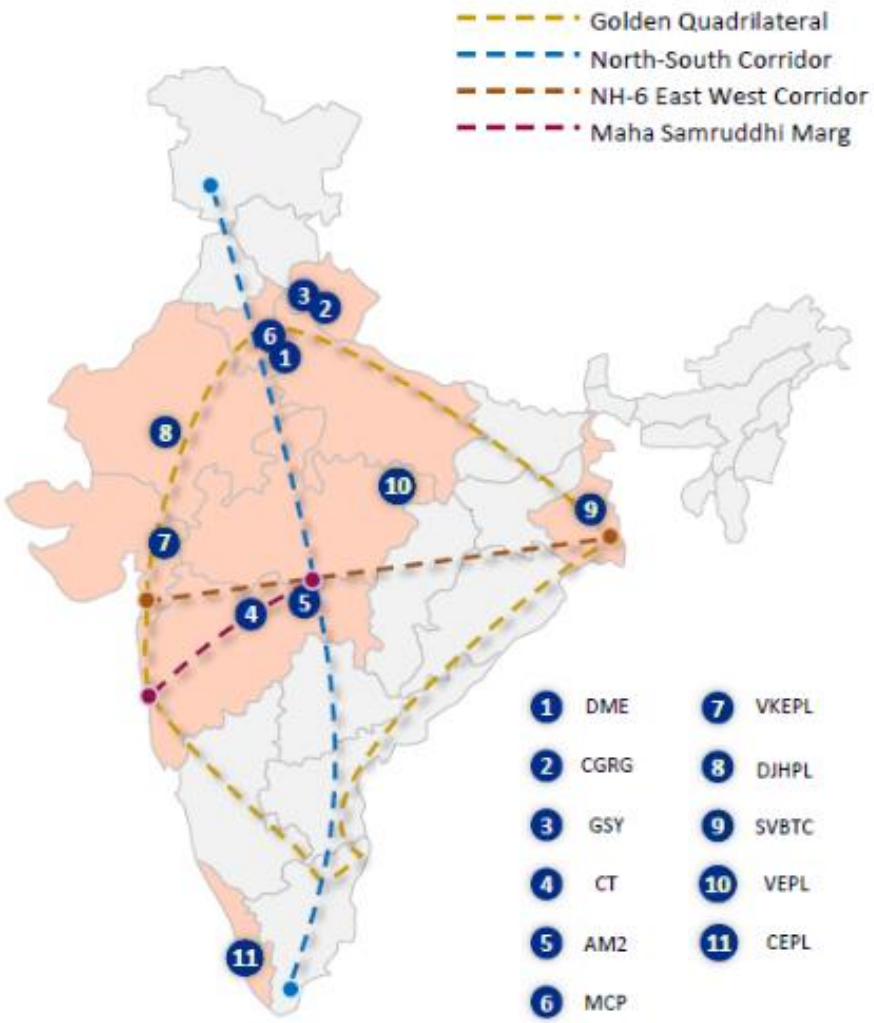
3.1.3. Following is a map of India showing the area covered by the SPVs of the Trust



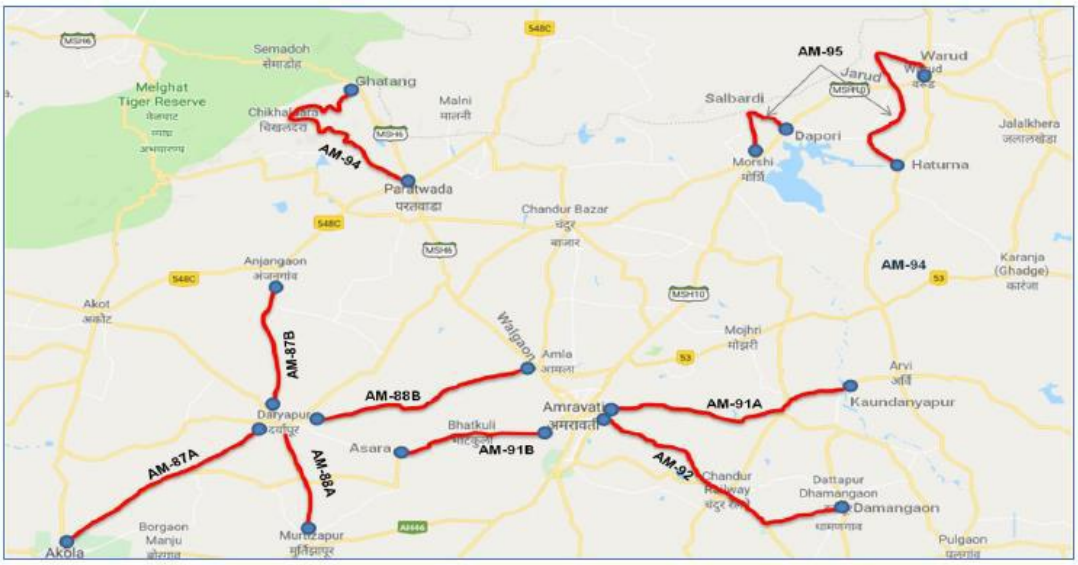
Source: Investment Manager

Background of the SPVs

3.2. NI Road Infra Private Limited ("AM2"):

3.2.1. NI Road Infra Private Limited (AM2) was incorporated as on 28th September 2018. The SPV entered into a concession agreement dated 10th January, 2019 with Public Works Department, Government of Maharashtra [PWD(M)] and having the appointed date as on 28th May, 2019. The project was awarded under HAM for 10 years of period from the PCOD i.e. 11th November, 2021. The project consists of improvement and maintenance of 9 distinct packages in Amravati district in the state of Maharashtra.

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 AM2 is as follows:

Parameters	Details
Total Length	352 Km
Nos. of Lanes	2 lanes
NH / SH	SH 280, SH-312, SH 282, SH 47, SH 300, SH 294, SH 296 & SH 297
State Covered	Maharashtra
Area (Start and End)	Amravati, Maharashtra
Bid Project Cost	INR 14,600 Mn
Project Type	HAM
Concession Granted by	PWD(M)
PCOD Date	11th November 2021
Nos. of Annuities	20 (Semi-annual)
Construction Period	730 days
Operational Period	10 years

Source: Investment Manager

3.2.4. The corridor forms a part of existing roads in the state of Maharashtra consisting of 9 distinct packages throughout the Amravati district consisting improvement of several state highway packages:

S. No	Description	Unit	Package-1		Package -2	Package -3	Package -4	Package-5		
			SH-280	SH-312				SH-280	SH-300	SH-294
1	Length of the Project Corridor	Kms	25	16	27	22	44	29	2	10
2	Major Bridges	Nos.	-	1	-	1	2	-	-	1
3	Minor Bridges	Nos.	8	1	3	4	13	11	3	2
4	Culverts (Pipe)	Nos.	23	17	19	14	23	35	10	3
5	Culvert (Slab/Box)	Nos.	11	10	6	6	21	11	1	6
6	Major Junctions	Nos.	2	1	2	3	3	5	2	1
7	Minor junctions	Nos.	25	11	20	15	33	18	4	6
8	Bus Bays with Shelter	Nos.	11	7	16	7	16	15	-	4
9	Bus Shelter	Nos.	4	2	3	4	2	-	-	-
10	RCC Cover Drain	Kms	4	1	1	1	6	2	2	2
11	Earthen Drain	Kms	44	32	50	38	82	40	1	16
12	Road Markings	Sq.m	10,485	7,420	12,098	10,064	19,800	11,959	698	4,035
13	W-Beam Safety Barriers	Kms	2	3	1	1	5	1	-	1
14	Rigid Concrete Barrier	Kms	0	0	0	0	0	0	0	0
15	Delineators	Nos.	63	63	204	259	239	-	-	-
16	Kilometer Stones	Nos.	23	17	26	22	45	26	2	11
17	Hectometer Stones	Nos.	79	48	104	70	176	73	-	32
18	Road Signs	Nos.	210	180	114	142	342	407	55	172
19	Urban Length	Kms	3	1	2	2	3	3	1	1
20	Rural Length	Kms	22	16	25	20	41	25	1	9
21	ROBs	Nos.	-	-	-	1	-	-	-	-
22	RCC Wall	Kms	-	-	-	2	-	-	-	-
23	Concrete Railing	Kms	-	-	-	0	-	0	-	0
24	Steel Railing	Kms	-	-	-	1	-	-	-	-

S. No	Description	Unit	Package - 6	Package - 7			Package - 8		Package - 9	
				SH-297	Chandur Bypass	SH-296	SH-280	SH-312	SH-280	SH-312
1	Length of the Project Corridor	Kms	28	26	5	18	32	20	31	16
2	Major Bridges	Nos.	-	-	-	-	1	-	NIL	1
3	Minor Bridges	Nos.	13	8	1	5	4	5	6	2
4	Culverts (Pipe)	Nos.	34	34	9	27	60	66	42	24
5	Culvert (Slab/Box)	Nos.	5	1	1	4	11	3	5	-
6	Major Junctions	Nos.	3	5	2	3	2	1	4	2
7	Minor junctions	Nos.	24	20	-	19	27	8	11	2
8	Bus Bays with Shelter	Nos.	21	11	-	15	-	-	-	-
9	Bus Shelter	Nos.	-	-	-	-	-	-	-	-
10	RCC Cover Drain	Kms	3	3	-	4	1	-	-	2
11	Earthen Drain	Kms	46	20	9	33	9	-	24	14
12	Road Markings	Sq.m	11,993	11,580	2,115	8,258	14,642	9,106	13,794	6,949
13	W-Beam Safety Barriers	Kms	1	1	0	19	3	Nil	4	5
14	Rigid Concrete Barrier	Kms	1	0	0	0	1	Nil	0	0
15	Delineators	Nos.	-	46	-	9	23	-	444	256
16	Kilometer Stones	Nos.	25	13	5	18	10	-	28	16
17	Hectometer Stones	Nos.	91	49	19	74	37	-	111	63
18	Road Signs	Nos.	272	440	30	250	39	Nil	413	193
19	Urban Length	Kms	3	3	-	2	4	2	6	2
20	Rural Length	Kms	26	23	5	16	28	19	25	13

3.2.5. The shareholding of AM2 as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	3,95,13,685	100.00%
	Total	**3,95,13,685**	**100.00%**

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.

3.2.6. My team had conducted physical site visit for AM2 on 25th March 2026. Following are the pictures of the plant site:







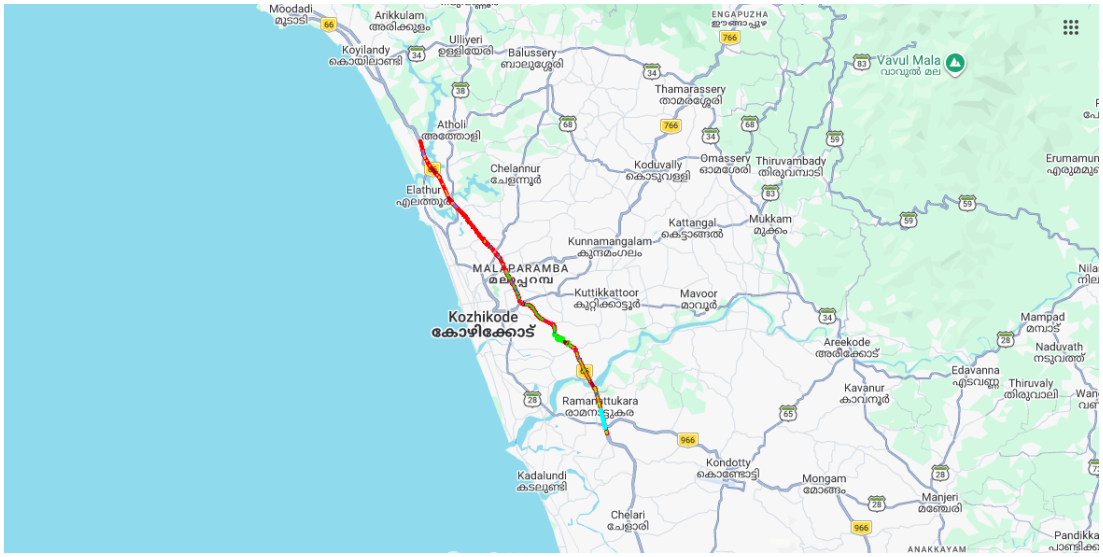


3.3. Calicut Expressway Private Limited ("CEPL")

3.3.1. 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.

3.3.2. 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.

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



Source: Investment Manager

3.3.4. 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 17,100 Mn
Revised Bid Project Cost	INR 16,303 Mn
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

3.3.5. 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

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

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	6,75,000	100.00%
	Total	**6,75,000**	**100.00%**

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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3.3.7. 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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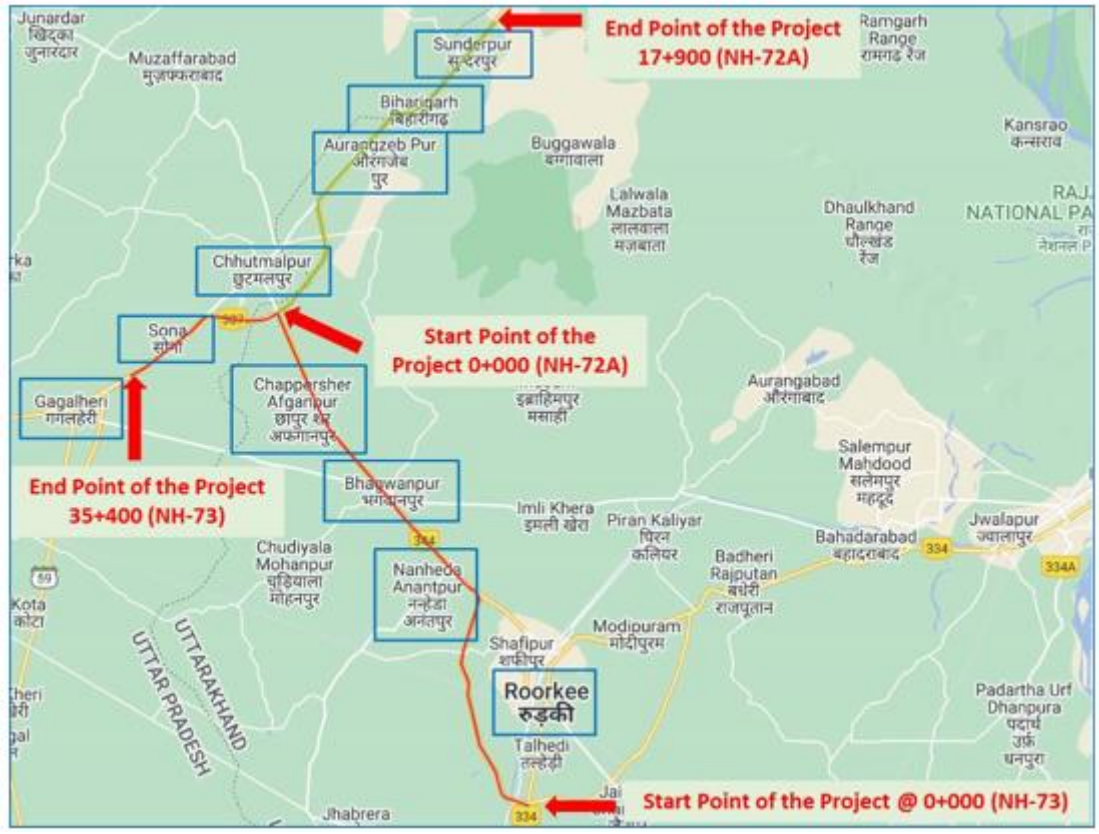
3.4. **Nxt-Infra CGR Highways Private Limited ("CGRG")**

3.4.1. Nxt-Infra CGRG Highways Private Limited (CGRG) was incorporated as on 06th May 2016. The SPV entered into a concession agreement dated 27th May, 2016 with NHAI and having the appointed date as on 28th February, 2018. The project was awarded to M/s MBL Infrastructures Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 05th August, 2020.

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



Source: Investment Manager

3.4.3. Summary of project details of CGRG is as follows:

Parameters	Details
Total Length	53 Km
Nos. of Lanes	4
NH / SH	NH 72A & NH 73
State Covered	Uttar Pradesh and Uttarakhand
Area (Start and End)	Chutmalpur - Ganeshpur -Roorkee - Gagalehri
Bid Project Cost	INR 9,420 Mn
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	5th August 2020
Nos. of Annuities	30 (semi-annual)
Construction Period	730 Days
Operational Period	15 Years

Source: Investment Manager

3.4.4. The corridor forms a part of existing road from Km 0.00 to Km 17.90 of NH-72A and from Km 0.00 to Km 33.00 of NH-73 (approx. 53.30 km):

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	53
2	Major Bridges	No.	3
3	Minor Bridges	No.	11
4	Culverts (Pipe)	No.	44
5	Culvert (Slab/Box)	No.	18
6	Major Junctions	No.	2
7	Minor junctions	No.	20
8	Bus Bays with Shelter	No.	28
9	RCC Cover Drain	Kms	12
10	Road Markings	Sqm	79,920
11	W-Beam Safety Barriers	Kms	29
12	Delineators	No.	59
13	Hectometer Stones	No.	244
14	Road Signs	No.	803
15	ROBs	No.	1
16	Concrete Railing	Kms	1

3.4.5. The shareholding of CGRG as on Valuation Date is as follows:

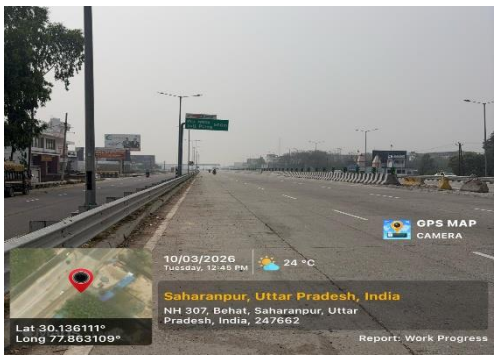
S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,000	100.00%
	Total	**50,000**	**100.00%**

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.

3.4.6. My team had conducted physical site visit for CGRG on 10th March 2026. Following are the pictures of the plant site:









3.5. **Nxt-Infra CT Highways Private Limited ("CTHPL")**

3.5.1. Nxt-Infra CT Highways Private Limited (CTHPL) was incorporated as on 06th December 2016. The SPV entered into a concession agreement dated 03rd April, 2017 with NHAI and having the appointed date as on 16th January, 2019. The project was awarded to M/s Visvaraj Environment Pvt Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 25th August, 2021.

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



Source: Investment Manager

3.5.3. Summary of project details of CTHPL is as follows:

Parameters	Details
Total Length	63 Km
Nos. of Lanes	4
NH / SH	NH 6
State Covered	Maharashtra
Area (Start and End)	Chikhali-Tarsod
Bid Project Cost	INR 10,481 Mn
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25th August 2021
Nos. of Annuities	30 (Semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.5.4. The corridor forms a part of existing road from 360.000 km to 422.700 km (Approx. 62.700 Kms) of NH-06.

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	63
2	Major Bridges	No.	3
3	Minor Bridges	No.	22
4	Culverts (Pipe)	No.	68
5	Culvert (Slab/Box)	No.	46
6	Major Junctions	No.	6
7	Minor junctions	No.	68
8	Bus Bays with Shelter	No.	6
9	RCC Cover Drain	Kms	61
10	Road Markings	Sqm	55,260
11	W-Beam Safety Barriers	Kms	31
12	Delineators	No.	152
13	Kilometer Stones	No.	118
14	Hectometer Stones	No.	307
15	Road Signs	No.	1,129
16	ROBs	No.	4
17	Concrete Railing	Kms	1

Source: Investment Manager

3.5.5. The shareholding of CTHPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	10,00,000	100.00%
	Total	**10,00,000**	**100.00%**

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.

3.5.6. My team had conducted physical site visit for CTHPL on 25th March 2026. Following are the pictures of the plant site:

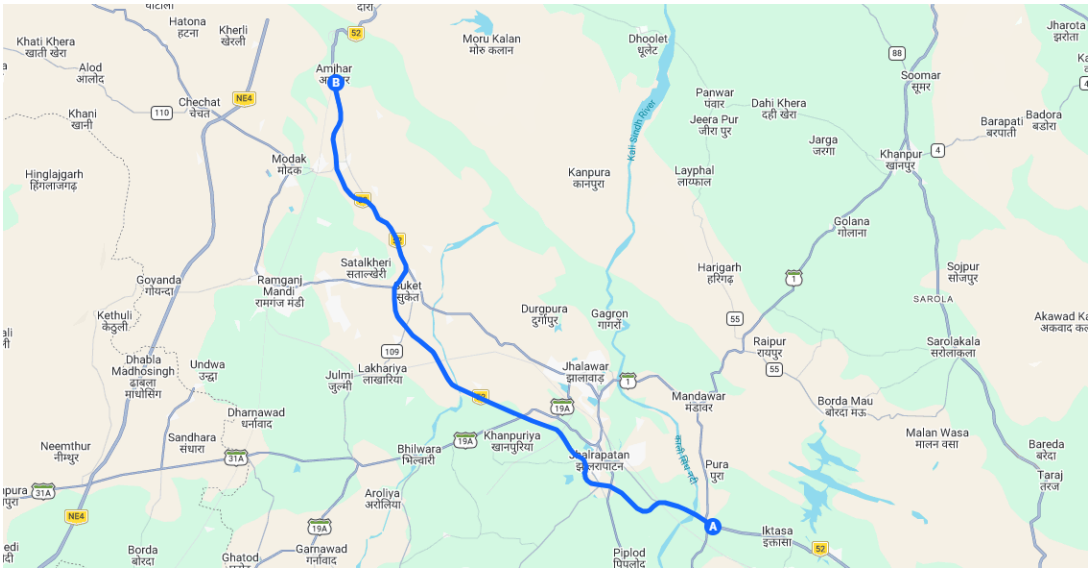





3.6. Darah Jhalawar Highways Private Limited ("DJHPL")

3.6.1. 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.

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



Source: Investment Manager

3.6.3. 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 11,236 Mn
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

3.6.4. 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

Sr. No.	Salient Features	Units	For SPV
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

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

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	3,40,00,000	100.00%
	Total	**3,40,00,000**	**100.00%**

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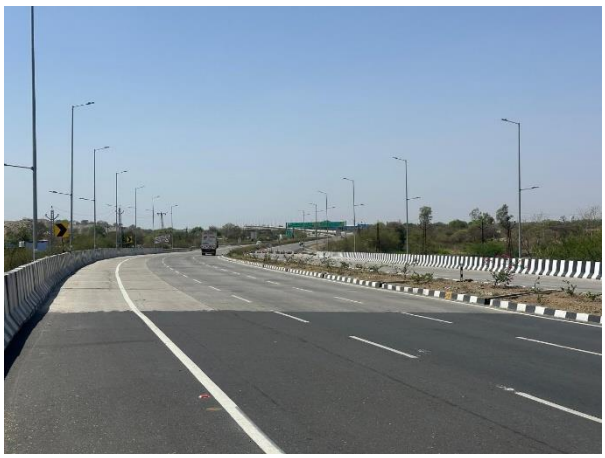
3.6.6. My team had conducted physical site visit for DJHPL on 24th April, 2026. Following are the pictures of the plant site:









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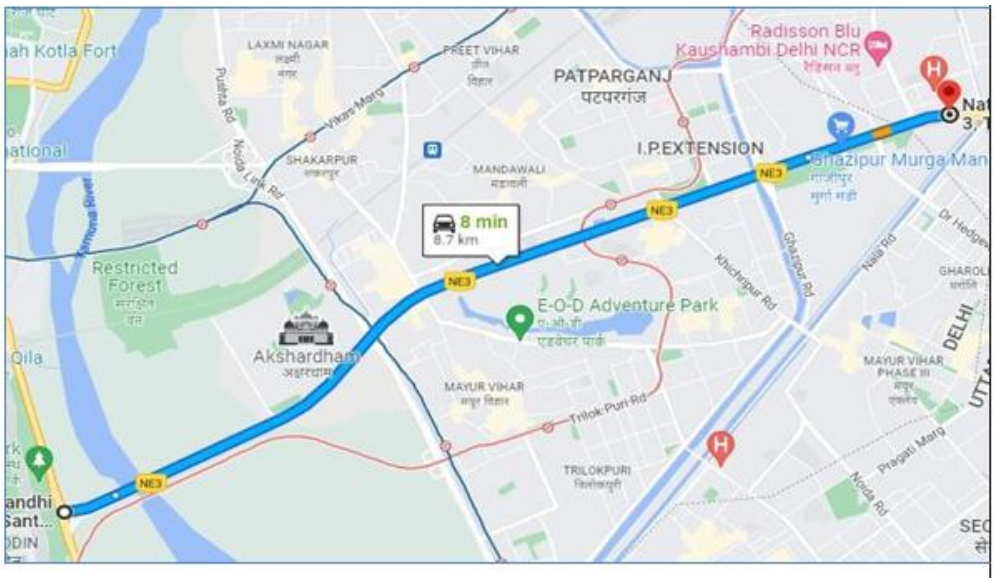
3.7. DM Expressway Private Limited ("DME")

3.7.1. DM Expressway Private Limited (DME) was incorporated as on 16th February 2016. The SPV entered into a concession agreement dated 04th March, 2016 with NHAI and having the appointed date as on 28th November, 2016. The project was awarded to M/s Welspun Enterprises Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 28th June, 2018.

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



Source: Investment Manager

3.7.3. Summary of project details of DME is as follows:

Parameters	Details
Total Length	9 Km
Nos. of Lanes	14
NH / SH	NH 24
State Covered	Delhi and Uttar Pradesh
Area (Start and End)	Delhi-Meerut
Bid Project Cost	INR 8,415 Mn
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	28th June 2018
Nos. of Annuities	30 (Semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.7.4. The corridor forms a part of existing road from 0.000 km to 8.360 km (Approx. 8.716 Kms) of NH-24:

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	9
2	Major Bridges	Nos.	1
3	Minor Bridges	Nos.	2
4	Major Junctions	Nos.	11
5	Minor junctions	Nos.	11
6	Bus Bays with Shelter	Nos.	-
7	Road Markings	Kms	9
8	W-Beam Safety Barriers	Kms	2
9	Delineators	Nos.	436
10	Kilometer Stones	Nos.	18
11	Hectometer Stones	Nos.	70
12	Road Signs	Nos.	329
13	Concrete Railing	Kms	16

Source: Investment Manager

3.7.5. The shareholding of DME as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,00,000	100.00%
	Total	**50,00,000**	**100.00%**

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.

3.7.6. My team had conducted physical site visit for DME on 13th March 2026. Following are the pictures of the plant site:

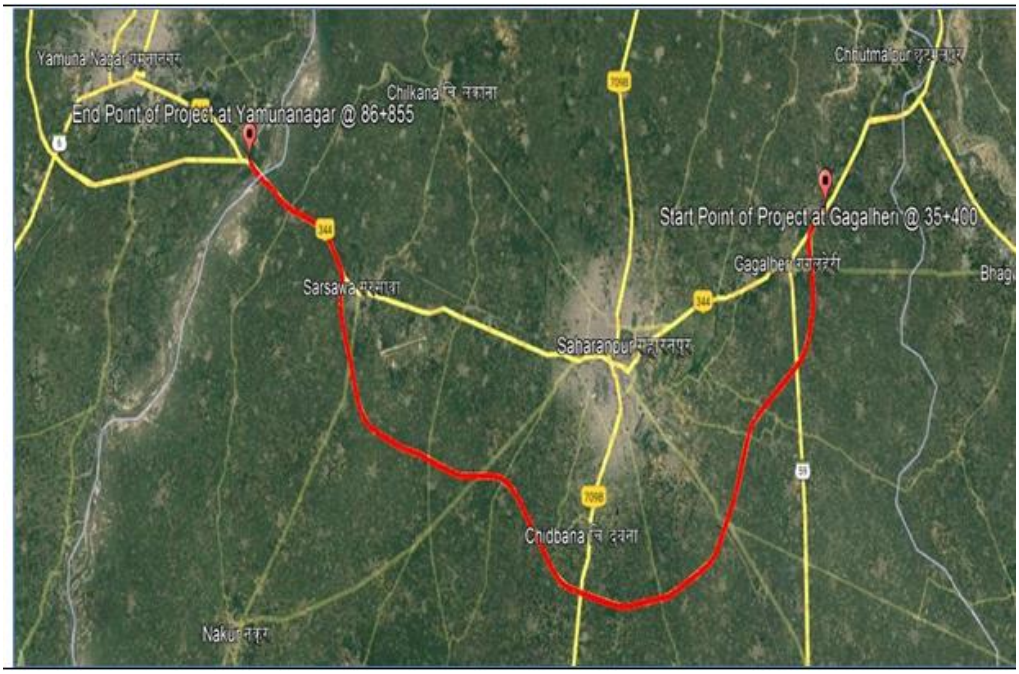





3.8. **Nxt-Infra GSY Highways Private Limited ("GSY")**

3.8.1. Nxt-Infra GSY Highways Private Limited (GSY) was incorporated as on 11th May 2016. The SPV entered into a concession agreement dated 27th May, 2016 with NHAI and having the appointed date as on 27th January, 2018. The project was awarded to M/s MBL Infrastructures Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 31st October, 2020.

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



Source: Investment Manager

3.8.3. Summary of project details of GSY is as follows:

Parameters	Details
Total Length	52 Km
Nos. of Lanes	4
NH / SH	NH 73
State Covered	Uttar Pradesh Haryana Border
Area (Start and End)	Gagalheri-Saharanpur-Yamunanagar
Bid Project Cost	INR 11,840 Mn
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	31st October 2020
Nos. of Annuities	30 (Semi-annual)
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

3.8.4. The corridor forms a part of existing road from 35.400 km to 85.855 (Approx. 51.455 Kms) of NH-73:

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	51
2	Major Bridges	No.	3
3	Minor Bridges	No.	9
4	Culverts (Pipe)	No.	69
5	Culvert (Slab/Box)	No.	20
6	Major Junctions	No.	2
7	Minor junctions	No.	4
8	Bus Bays with Shelter	No.	11
9	RCC Cover Drain	Kms	9
10	Road Markings	Sqm	46,640
11	W-Beam Safety Barriers	Kms	34
12	Delineators	No.	167
13	Kilometer Stones	No.	99
14	Hectometer Stones	No.	306
15	Road Signs	No.	460
16	Concrete Railing	Kms	3

Source: Investment Manager

3.8.5. The shareholding of GSY as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,000	100.00%
	Total	**50,000**	**100.00%**

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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3.8.6. My team had conducted physical site visit for GSY on 10th March 2026. Following are the pictures of the plant site:



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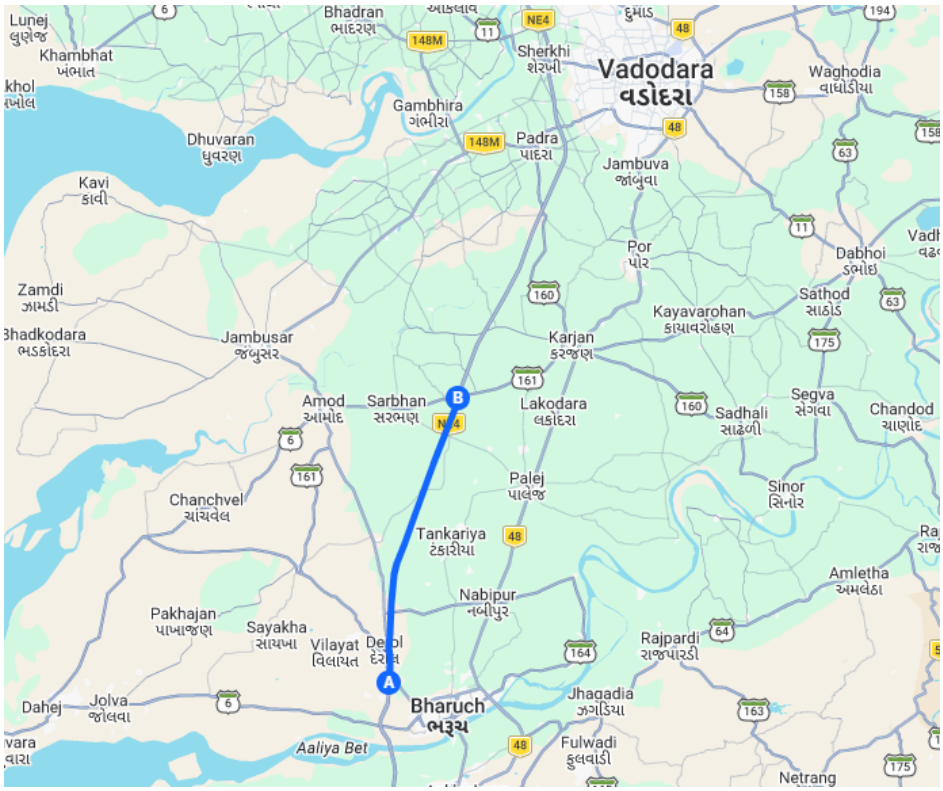
3.9. **Vadodara Kim Expressway Private Limited ("VKEPL")**

3.9.1. 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.

3.9.2. 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.

3.9.3. 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).

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



Source: Investment Manager

3.9.5. 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 17,120 Mn
Revised Bid Project Cost	INR 17,011 Mn
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

3.9.6. 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

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

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	5,20,00,000	100.00%
	Total	**5,20,00,000**	**100.00%**

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.

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

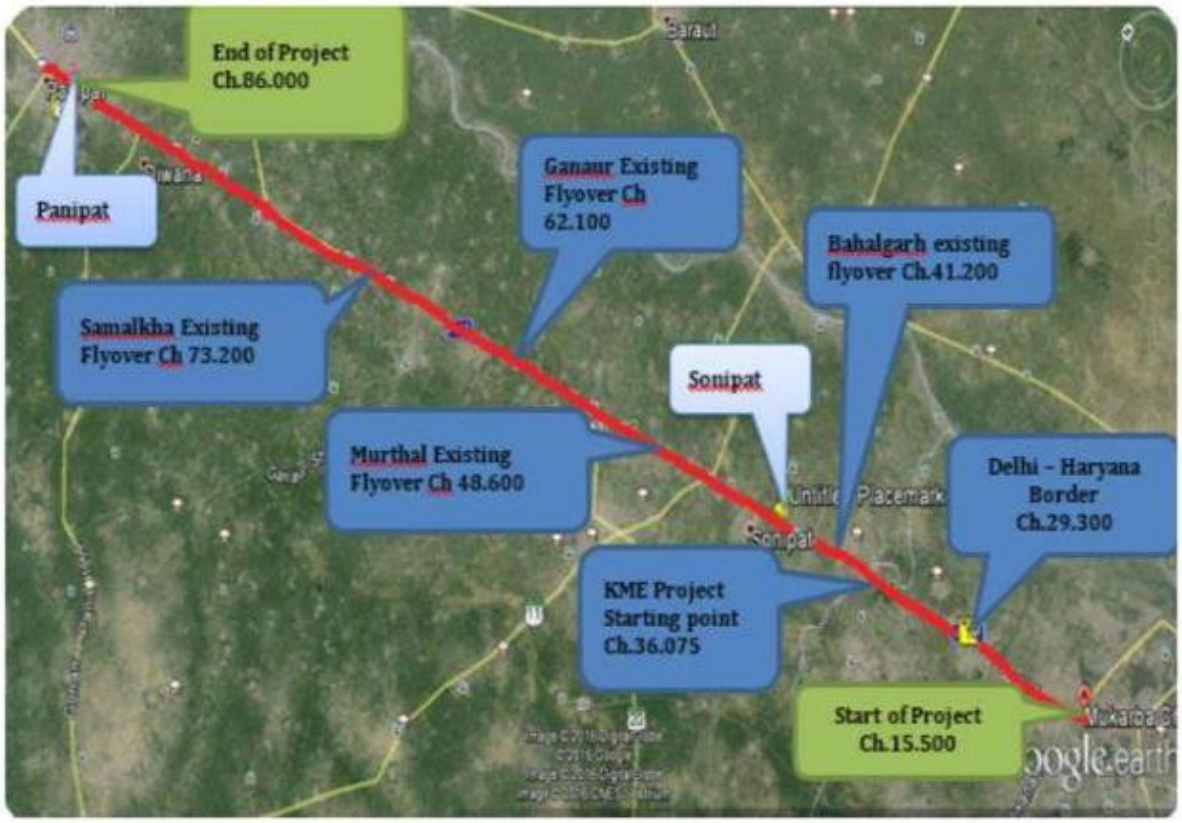





3.10. **Nxt-Infra MCP Highways Private Limited ("MCP")**

3.10.1. Nxt-Infra MCP Highways Private Limited (MCP) was incorporated as on 13th September 2019. The SPV entered into a Substitution agreement dated 08th June, 2020 with NHAI under a harmonious substitution as per concession agreement dated 28th August,2015 between NHAI and previous concessionaire. The project was awarded to M/s Essel Infraprojects Limited by NHAI and later substituted to the SPV for 17 years of operation & maintenance period from the Appointed Date i.e. 27th October, 2016. The Project has successfully achieved its PCOD on 31st March, 2022.

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



Source: Investment Manager

3.10.3. Summary of project details of MCP is as follows:

Parameters	Details
Total Length	70.50 Km
Nos. of Lanes	8
NH / SH	NH 1 (New NH 44)
State Covered	Delhi-Haryana
Area (Start and End)	Delhi-Mubarka Chowk (Panipat)
Project Type	DBFOT - Toll
Concession Granted by	NHAI
PCOD Date	31st March 2022
Original Concession Period	17 years
Extension (If any)	3.4 years
Likely End of Concession Period	3rd December 2037*

Source: Investment Manager

**Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original Period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on 30th May 2025.*

3.10.4. The corridor forms a part of existing road from 15.500 km to 86.000 km (Approx. 70.500 Kms) of NH-1 (New NH-44):

Sr. No.	Salient Features	Units	Details
1	Length of the Project Corridor	Km's	71
2	Major Bridges	Nos	1
3	Minor Bridges	Nos	18
4	Culverts (Pipe)	Nos	33
5	Culvert (Slab/Box)	Nos	Slab-4 Box-42
6	Major Junctions	Nos	13
7	Minor junctions	Nos	22
8	RCC Cover Drain	Kms	119
9	Road Markings	Sqm	79
10	Rigid Concrete Barrier	Kms	30
11	Kilometer Stones	Nos	75
12	Road Signs	Nos	244
13	RCC Wall	Kms	4

Source: Investment Manager

3.10.5. The shareholding of MCP as on Valuation Date is as follows:

S. No.	Particulars	No. of shares	%
1	Nxt-Infra Trust	1,18,51,814	49.00%
2	Welspun Enterprises Limited	1,23,35,567	51.00%
	Total	**2,41,87,381**	**100.00%**

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.

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 final approval from the NHAI (vide letter dated 29th October, 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.

3.10.6. My team had conducted physical site visit for MCP on 12th March 2026. Following are the pictures of the plant site:



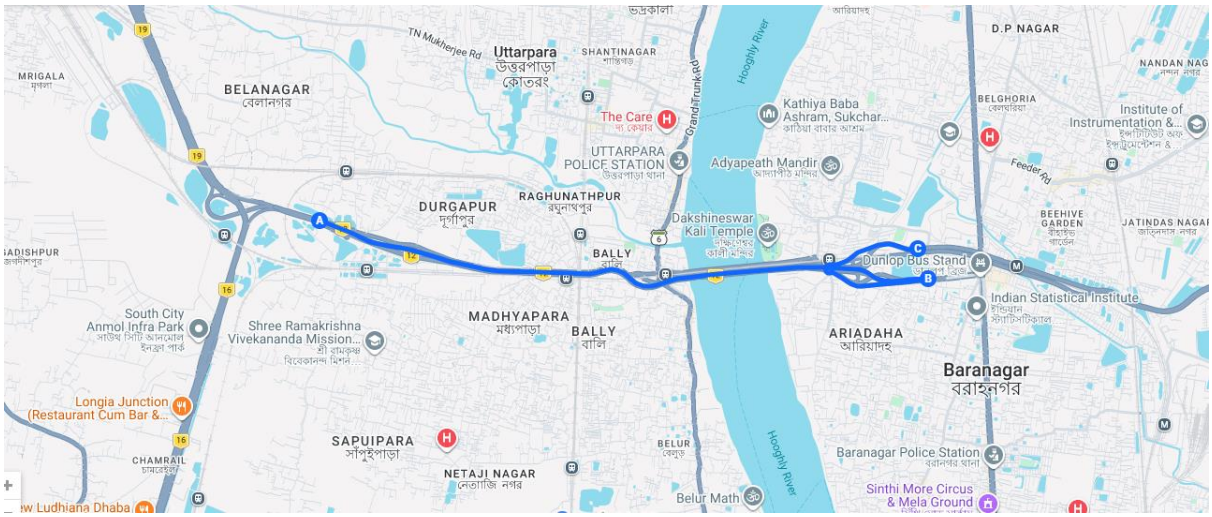



3.11. **Second Vivekananda Bridge Tollway Company Private Limited ("SVBTC")**

3.11.1. 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).

3.11.2. 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.

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



Source: Investment Manager

3.11.4. 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

3.11.5. 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

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

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust	22,92,09,989	99.9996%
2	Pacific Alliance Stradec Group Infrastructure Company LLC	915	0.0004%
	Total	**22,92,10,904**	**100.00%**

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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3.11.7. My team had conducted physical site visit for SVBTC on 3rd October, 2026 Following are the pictures of the plant site:









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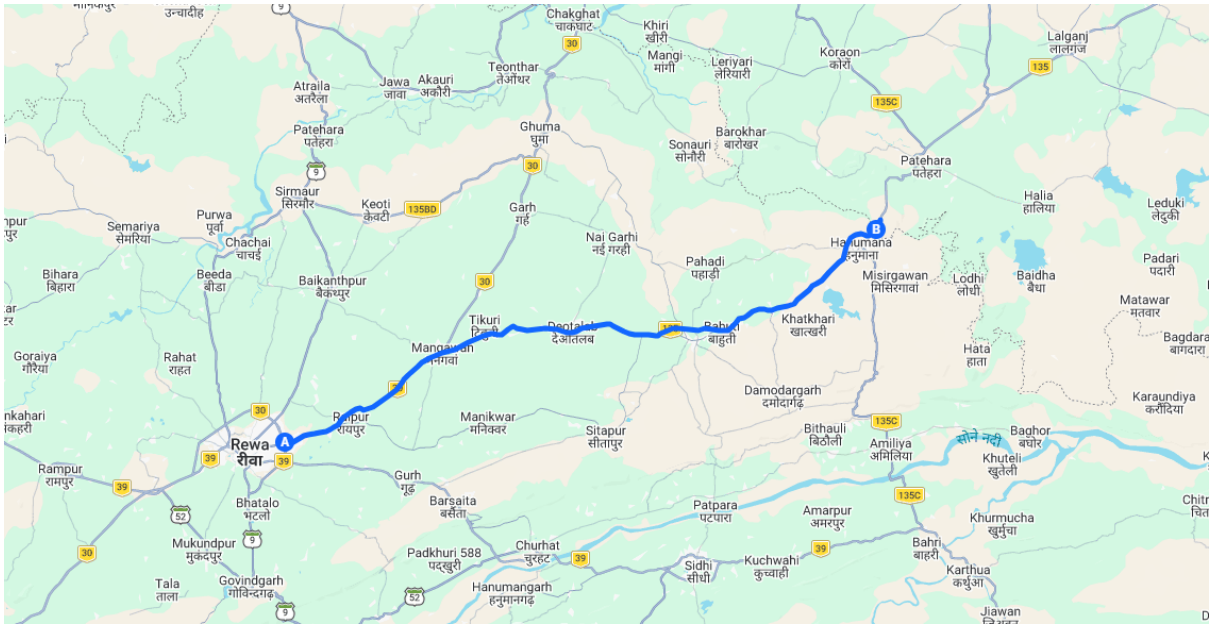
3.12. Vindhyachal Expressway Private Limited ("VEPL")

3.12.1. 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.

3.12.2. 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.

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



Source: Investment Manager

3.12.4. 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	DBFOT - 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

**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).*

3.12.5. 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

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

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	2,70,50,050	100.00%
	Total	**2,70,50,050**	**100.00%**

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.

3.12.7. 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. Overview of the Industry

4.1 Introduction of Indian Infrastructure Industry

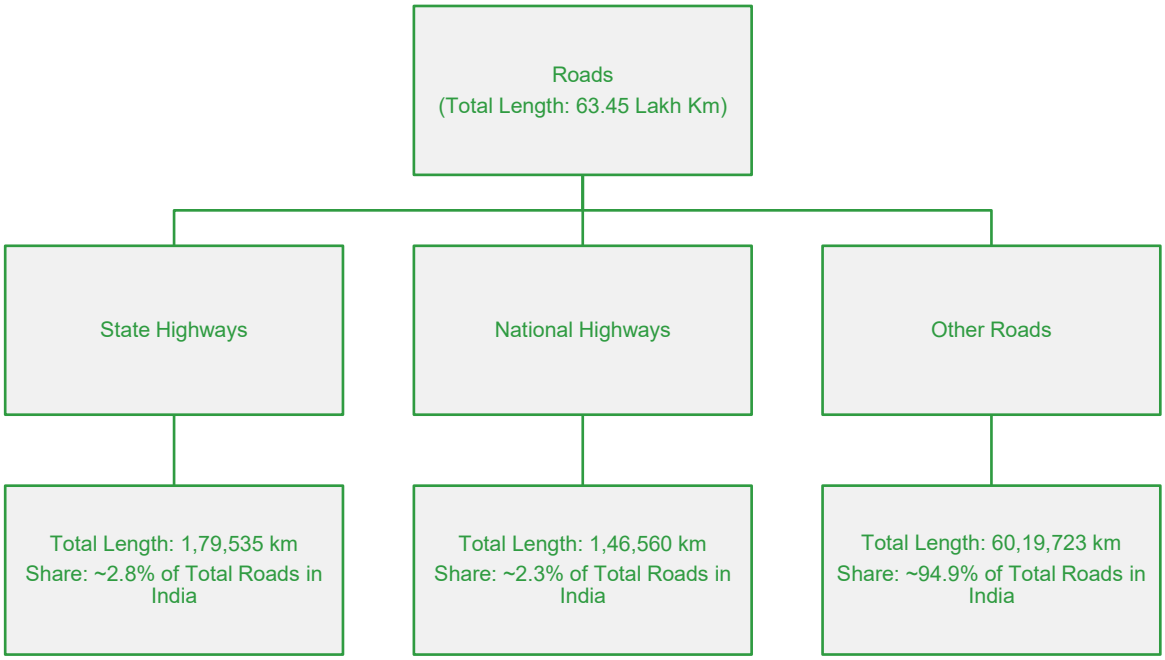
As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2026-27 Budget, the capital expenditure allocation is set at Rs 12.2 lakh crore.

During the Financial Year 2025–26, the National Highways Authority of India constructed 5,313 km of National Highways, exceeding its target of 4,640 km. Capital expenditure for highway development reached ₹2,44,362 crore, surpassing the government budgetary support target of ₹2,38,384 crore. This included both government budgetary support and NHAI's own funds, with the differential amount of ₹5,978 crore met through NHAI's internal resources. Compared to the previous year, while capital expenditure was marginally lower than FY 2024–25's record ₹2,50,000 crore, it continued to reflect sustained high-level infrastructure investment by the government. Additionally, the Union Budget maintained strong support for state-led infrastructure expansion through long-term capital assistance and reform-linked incentives, reinforcing India's commitment to transport-driven economic development.

4.2 Road Network in India

As of March 2026, 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 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



Source: MoRTH/ PIB as on 31/03/2025

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 kilometre 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	33.83
2024-25	10,421	3,100	28.6
2025-26	10,660	7,538	29.2

Source: PIB Year End Review, April 2026

4.3 Key Statistics

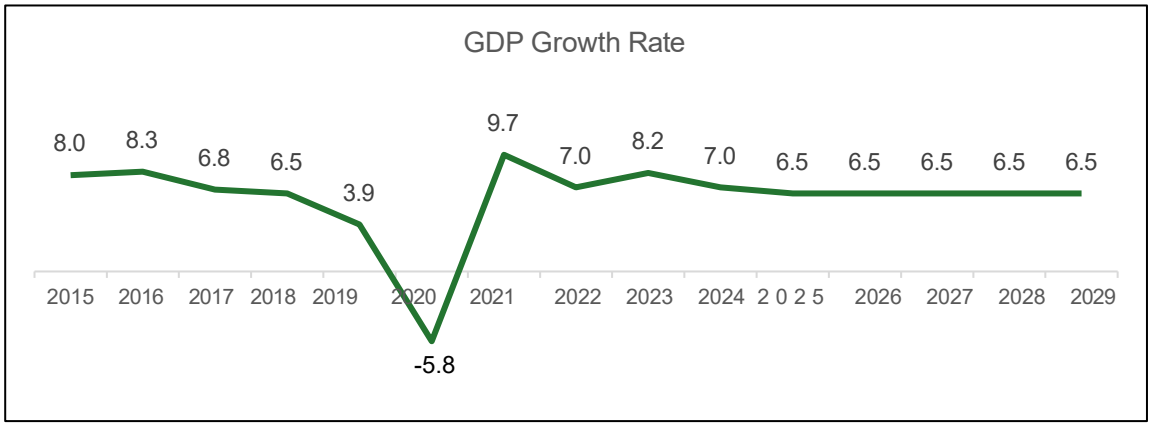
- The Ministry of Road Transport and Highways (MoRTH) remains the apex authority responsible for policy, planning, development, and maintenance of India's road transport and National Highway infrastructure, while the National Highways Authority of India continues as the principal autonomous implementation agency for flagship programs such as NHDP, Bharatmala Pariyojana, expressway development, and monetization initiatives.
- In the Union Budget FY 2026–27, allocation for roads and highways increased to approximately ₹3.10 lakh crore, up from ₹2.87 lakh crore in FY 2025–26, reaffirming infrastructure as a central pillar of India's economic development strategy.
- India currently possesses the world's second-largest road network, with the National Highway network expanding by approximately 61% from 91,287 km in 2014 to 1,46,560 km by late 2025/early 2026. This sustained growth underscores the country's aggressive infrastructure expansion over the last decade.
- Operational access-controlled High-Speed Corridors and Expressways have expanded exponentially from only 93 km in 2014 to 3,052 km currently, representing growth of over 3,180%, significantly strengthening long-distance logistics and mobility.
- The length of 4-lane and above National Highways has more than doubled from 18,371 km in 2014 to 43,512 km currently, reflecting enhanced quality and capacity of the highway network.
- During FY 2024–25, NHAI constructed 5,614 km of highways and achieved record capital expenditure of ₹2.5 lakh crore. In FY 2025–26, despite slower sector-wide execution, NHAI still exceeded its target by constructing 5,313 km against the target of 4,640 km.
- National Highway construction across India reached approximately 10,660 km in FY 2024–25 at an average pace of 29.2 km/day, nearly three times the construction speed recorded in 2007–08.
- Bharatmala Pariyojana Phase I remains India's flagship road infrastructure program, with 34,800 km initially approved. As of November 2025, 26,425 km had been awarded and approximately 21,597 km completed, with a total capital outlay exceeding ₹8.53 lakh crore.
- Under Bharatmala, major initiatives include economic corridors, feeder roads, border connectivity, coastal roads, expressways, and port connectivity projects, significantly improving trade competitiveness and logistics efficiency.
- MoRTH's Vision 2047 for National Highways aims to ensure all citizens are within 100–150 km of high-speed corridors, reduce logistics costs as a percentage of GDP, improve passenger amenities, and position India among the top 10 G20 countries in highway density.
- NHAI's asset monetization strategy has become a major financing pillar, with cumulative monetization receipts exceeding ₹1.52 lakh crore by November 2025 through Toll-Operate-Transfer (TOT), InvITs, and securitization models. In FY 2025–26 alone, NHAI monetized approximately ₹28,307 crore.

- Foreign Direct Investment (FDI) in construction development and infrastructure has remained robust, with cumulative inflows exceeding US$33 billion, supported by the government's 100% FDI policy for the roads sector.
- Strategic logistics development includes 35 planned Multimodal Logistics Parks, expanded port connectivity corridors, Gati Shakti integration, and major projects such as the Delhi–Mumbai Expressway and Amritsar–Jamnagar Corridor.
- Policy reforms such as revised BOT concession agreements, mandatory 90% land acquisition before project awards, digital approval systems, GST reduction on construction equipment, and private sector-friendly financing structures have significantly improved investor confidence and execution efficiency.
- Technology-led modernization efforts include Rajmargyatra, FASTag ecosystem expansion, knowledge-sharing platforms, digital tourist permits, and vehicle scrappage programs, all aimed at improving operational efficiency, road safety, and sustainability.
- Road safety remains a strategic priority, with blackspot rectification, cashless treatment schemes for accident victims, and sustainability measures increasingly integrated into highway development frameworks.
- Overall, India's roads and highways sector remains among the world's fastest-growing infrastructure segments, driven by sustained government investment, strong private participation, digital transformation, and long-term strategic planning, positioning the country's transport ecosystem as a major enabler of future economic growth.

4.4 Economic and Financial Outlook

GDP Growth

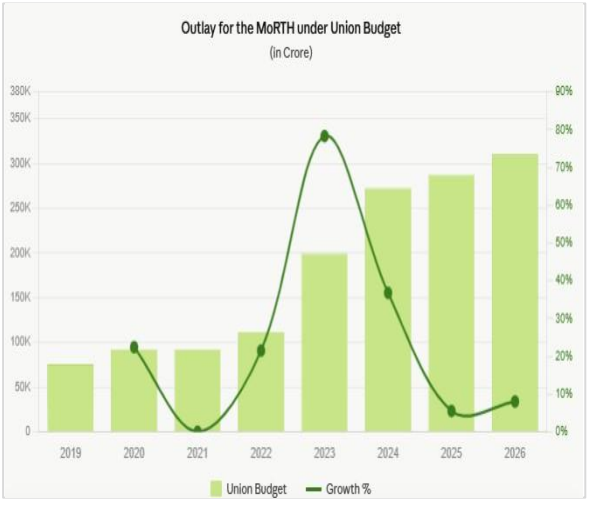
India's real GDP growth in FY27 is expected to be between 6.8 and 7.2%. The industrial sector is estimated to grow by 6.3 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.



Source: IMF

Government Spending

The Ministry of Road Transport and Highways (MoRTH) has been allocated Rs 3.10 lakh crore under Budget 2026-27, which accounts for approximately 6% of total central expenditure. This is an increase of about 8% compared to the Rs 2.87 lakh crore provided in the previous financial year.



The budgetary allocation for the National Highways Authority of India (NHAI) now stands at Rs 1.87 lakh crore, an annual increase of around 10% from Rs 1.70 lakh crore (RE) — accounting for nearly 60% of the total ministry allocations.

NHAI spent a record-breaking Rs 2,50,000 crore on the construction of national highway infrastructure in the fiscal year 2024-25. This was the highest capital

expenditure ever recorded, representing a 21% increase from the previous year's Rs 2,07,000 crore in FY 2023-24.

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.

4.5 Implementation of important projects and expressways:

Bharatmala Pariyojana (Phase I): India's flagship highway development program remains the largest umbrella initiative focused on optimizing freight and passenger movement through Economic Corridors, Inter-Corridors, Feeder Routes, Border Roads, Coastal Connectivity, and Greenfield Expressways. Initially approved for 34,800 km with an estimated outlay of ₹5.35 lakh crore, the total projected investment has now expanded beyond ₹8.5 lakh crore due to revised project costs and expanded implementation. As of late FY 2025–26, approximately 26,425 km have been awarded and over 21,500 km have been completed. Key components include Economic Corridors (9,000 km), Inter-Corridors (6,000 km), National Corridor Efficiency projects (5,000 km), Border and International Connectivity roads (2,000 km), Coastal and Port Connectivity roads (2,000 km), and Expressways.

Project Execution Models: Under Bharatmala, project implementation continues through a diversified funding structure with approximately 60% under Hybrid Annuity Mode (HAM), 10% under BOT (Toll), and 30% under EPC mode, ensuring balanced private and public participation.

Char Dham Mahamarg Vikas Pariyojana: This strategic all-weather connectivity project covering 889 km aims to improve access to the pilgrimage destinations of Badrinath, Kedarnath, Gangotri, and Yamunotri, with project costs now estimated at over ₹12,000 crore. Significant progress has been achieved, with several stretches nearing completion.

Delhi Peripheral Expressways: The Eastern Peripheral Expressway and Western Peripheral Expressway continue to play a major role in decongesting Delhi-NCR traffic by diverting freight movement away from central urban corridors.

Bengaluru–Vijayawada Economic Corridor (NH-544G): Key sections of this access-controlled Greenfield corridor are under implementation to strengthen South India's logistics and industrial connectivity, particularly in Karnataka and Andhra Pradesh.

Setu Bharatam Programme: This initiative continues to eliminate railway level crossings on National Highways through the construction of over 174 Road Over Bridges (ROBs) and Road Under Bridges (RUBs), improving safety and traffic flow.

Major Economic Corridors and Strategic Highway Projects:

- The Delhi–Mumbai Expressway (1,350 km), one of India's largest expressway projects, is nearing phased completion.
- The Amritsar-Jamnagar Economic Corridor (1,257 km) remains a major strategic freight corridor.
- The Mumbai–Kanyakumari Corridor, Kerala highway upgrades (₹65,000 crore), and West Bengal corridor projects (₹25,000 crore) are under active development.
- The Cabinet has also approved 8 major National High-Speed Corridor projects spanning 936 km at an investment of over ₹50,655 crore.

Wayside Amenities (WSAs): As of March 2026, over 501 WSAs have been awarded across National Highways and Expressways, with more than 100 operational and over 700 expected by FY 2028–29, significantly improving highway user convenience.

National Highway Awards and Construction: During FY 2025–26, over 7,500 km of highway projects were awarded, while overall NH construction remained above 10,000 km annually, reinforcing strong project momentum.

Budgetary Support:

- In Union Budget FY 2025–26, MoRTH received ₹2.87 lakh crore allocation.

- In Union Budget FY 2026–27, this increased further to approximately ₹3.10 lakh crore.

Asset Monetization & Private Investment: NHAI's monetization through TOT, InvIT, and securitization models has crossed ₹1.5 lakh crore cumulatively, generating substantial capital for future road development while strengthening private participation.

Logistics & Multimodal Integration: MoRTH's broader strategy includes the development of 35 Multimodal Logistics Parks, expanded port connectivity, Gati Shakti integration, and expressway-led industrial growth, significantly reducing logistics costs and boosting national competitiveness.

4.6 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.

4.7 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.

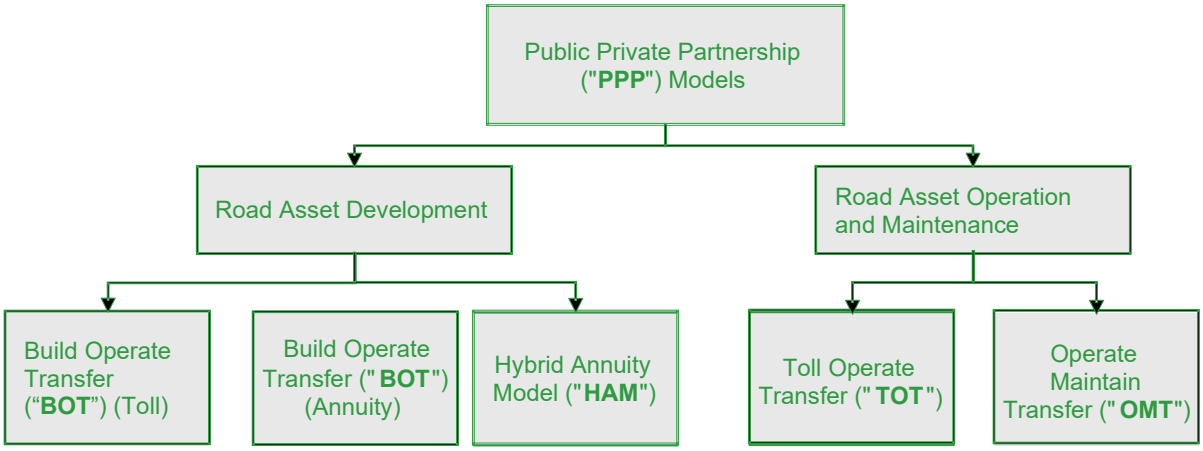
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing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

4.8 Utility Corridors

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

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

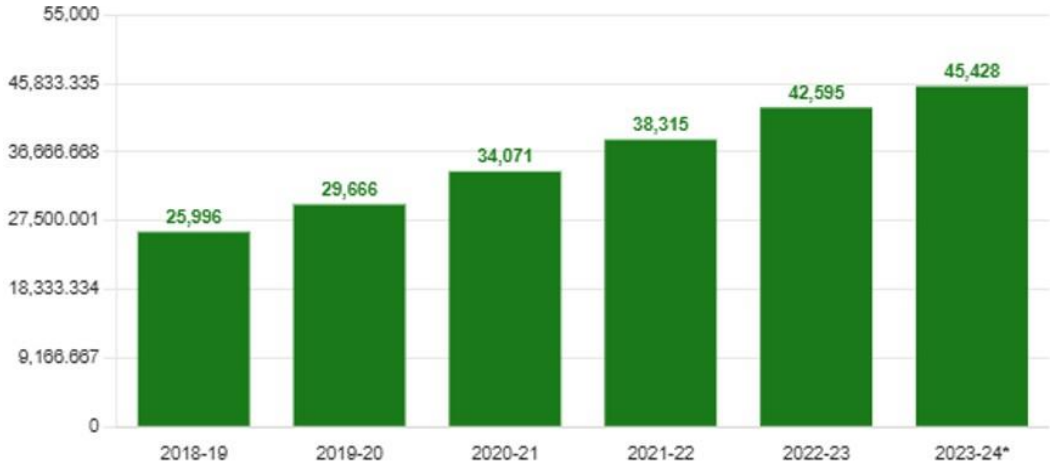
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented 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.



4.10 Road Asset Development Models

- **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.



* 2023-24 figure is partial-year (as of Nov 2023), the last officially published data point in this series. FY2024-25 and FY2025-26 figures for this specific metric have not been published by NHAI/MoRTH.

- **BOT Annuity**

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

4.11 Major Events of 2025

- Union Budget FY 2025–26: The Government of India allocated approximately ₹2.87 lakh crore to the Ministry of Road Transport & Highways, while overall national capital expenditure was raised to ₹11.21 lakh crore, reaffirming transport infrastructure as a strategic economic growth driver.
- National Highway Construction Target: MoRTH set an ambitious target of constructing 10,000 km of National Highways during FY 2025–26, including around 5,800 km of high-speed corridors.
- Record Highway Expansion: During FY 2024–25 (reported through 2025), NHAI constructed 5,614 km of National Highways, surpassing its annual target, while overall highway construction remained above 10,000 km nationwide.
- Bharatmala Pariyojana Progress: By 2025, over 26,000 km of projects had been awarded under Bharatmala Phase I, with more than 21,000 km completed, including several strategic economic corridors, greenfield expressways, border roads, and port connectivity projects.
- Delhi–Mumbai Expressway: Major stretches of the 1,350 km Delhi–Mumbai Expressway became operational, significantly improving freight movement, passenger travel, and industrial connectivity across multiple states.
- Amritsar–Jamnagar Economic Corridor: Progress accelerated on this major economic corridor, strengthening strategic and industrial logistics connectivity across northern and western India.
- National High-Speed Corridor Expansion: The Union Cabinet approved 8 major National High-Speed Corridor projects spanning 936 km at a cost exceeding ₹50,655 crore.
- Wayside Amenities (WSAs): By March 2025, the government had awarded over 501 Wayside Amenities across National Highways and Expressways, with more than 94 operational, aimed at improving highway user services and logistics support.
- Multimodal Logistics Parks: Development of 35 Multimodal Logistics Parks under Bharatmala continued, enhancing integrated freight movement and reducing logistics costs.
- Asset Monetization: NHAI's monetization through Toll-Operate-Transfer (TOT), InvITs, and securitization models continued strongly, generating substantial capital for new infrastructure development and reducing fiscal burden.
- FASTag & Digital Highway Modernization: FASTag adoption reached near-universal levels, while initiatives such as the Rajmargyatra app, digital permits, and electronic tolling systems further modernized India's road transport ecosystem.
- Road Safety Measures: Government intensified blackspot rectification programs, expanded vehicle scrappage facilities, and introduced schemes for cashless treatment of road accident victims.
- Strategic State-Level Highway Projects: Major highway expansions and inaugurations were undertaken across states including Kerala, Karnataka, Uttar Pradesh, Gujarat, Andhra Pradesh, Odisha, and West Bengal, focusing on expressways, bypasses, logistics corridors, and industrial linkages.
- Private Sector Participation: Revised BOT and HAM frameworks, improved concession agreements, and mandatory 90% land acquisition prior to project awards enhanced investor confidence and accelerated project execution.
- Vision 2047 Roadmap: MoRTH advanced its long-term National Highway Master Plan focused on universal high-speed corridor access, reduced logistics costs, enhanced passenger amenities, and global competitiveness.
- Tourism & Connectivity Boost: Strategic projects such as airport connectivity corridors, pilgrimage routes, ropeways, and coastal highway expansions were accelerated to improve tourism, regional development, and interstate mobility.

4.12 Growth Drivers

Robust Demand:

In the period from April 2025 to March 2026 (FY 2025–26), India's automotive industry recorded strong growth across all major vehicle segments. Domestic sales of passenger vehicles reached a record 46,43,439 units, reflecting continued consumer demand and expansion in the personal mobility market. Commercial vehicle sales stood at 10,79,871 units, supported by robust infrastructure activity, logistics demand, and economic expansion. Three-wheeler sales increased to 8,36,231 units, driven by rising urban mobility and last-mile transportation needs. Meanwhile, two-wheeler sales surged to 2,17,05,974 units, maintaining their dominance as the largest segment of India's automobile industry. These figures highlight broad-based growth across the automotive sector, supported by improving rural demand, rising disposable incomes, infrastructure development, and strong market confidence

Increasing Investment:

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

Policy Support:

Infrastructure development remains one of the most critical drivers of India's long-term economic growth, with robust financing mechanisms essential for timely and sustainable execution of large-scale projects. The National Bank for Financing Infrastructure and Development continues to play a transformative role as India's premier development finance institution by providing long-term capital, advisory services, technology integration, and project analytics to accelerate infrastructure expansion. As India advances toward its developed economy vision and broader Viksit Bharat 2047 goals, infrastructure investment is expected to maintain annual growth of approximately 8–10%, supported by rising public capex and increasing private participation. In FY 2026–27, India's public capital expenditure reached a record ₹12.2 lakh crore, while NaBFID significantly expanded its financing footprint, with cumulative sanctions exceeding ₹2.03 lakh crore by March 2025 and plans to sanction over ₹1.2 lakh crore in FY26 alone. NaBFID's outstanding asset base is projected to nearly double to over ₹1.15 lakh crore by March 2026, with major funding concentrated in transport, logistics, energy, and sustainable infrastructure sectors. Through strategic partnerships with domestic and global institutions, innovative financing models, and climate-focused infrastructure funding, NaBFID is emerging as a key enabler of India's infrastructure transformation, helping bridge long-term financing gaps while supporting the nation's ambition of becoming a US$5 trillion+ economy in the coming years.

4.13 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

Land acquisition remains a major challenge for India's infrastructure sector, with costs rising significantly due to higher compensation requirements under the RFCTLARR Act, 2013. Compared to earlier years, land acquisition expenses for highway projects have increased by over 30–40%, substantially raising overall project costs. Delays in key pre-construction activities such as land acquisition, rehabilitation, and utility relocation continue to impact project timelines, as the process involves multiple regulatory stages, stakeholders, and approvals. To address these bottlenecks, the government has strengthened approval mechanisms and expanded digital platforms like BhoomiRashi to improve transparency and speed, though land acquisition remains one of the largest execution risks in road infrastructure development.

Regulatory Approvals & Disputes:

- Road projects require multiple approvals such as environmental, forest, railway, and utility clearances, which often delay execution timelines.
- Delays in approvals can lead to cost overruns due to inflation, financing costs, and extended construction periods.
- Contractual disputes between contractors, concessionaires, and government authorities over land, payments, or project scope can create significant financial liabilities.
- Arbitration and litigation remain major challenges in the sector, impacting project efficiency and capital utilization.
- Government reforms, revised concession agreements, and digital monitoring systems are being implemented to improve approvals and reduce disputes.

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

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. BhoomiRashi Portal: Digitized land acquisition platform that has significantly reduced notification and approval timelines from months to a few weeks, improving transparency and accelerating project execution.

ii. Central Road and Infrastructure Fund (CRIF): Continues to be a major funding source for road development through fuel cess collections, supporting National Highways, State Highways, rural roads, and multimodal infrastructure projects. Annual allocations remain above ₹3.5 lakh crore.

iii. National Bank for Financing Infrastructure and Development (NaBFID): Emerging as a key long-term infrastructure financier, with cumulative sanctions exceeding ₹2 lakh crore for transport, logistics, and strategic infrastructure projects.

iv. FASTag & Digital Tolling: Nationwide electronic toll collection is now near-universal, improving toll efficiency, reducing congestion, and supporting asset monetization. Tolling network has expanded significantly alongside highway growth.

v. Revival of Stalled Projects: Government continues to support delayed projects through concession extensions, capital support, and policy reforms to improve project completion rates.

vi. Rural Road Development (PMGSY): PMGSY-IV aims to connect 25,000 additional habitations with over 62,500 km of roads by 2028–29, with an investment exceeding ₹70,000 crore.

vii. Road Safety Reforms: New regulations focus on blackspot rectification, vehicle scrappage, driver fatigue monitoring, safer commercial transport operations, and research-driven highway safety improvements.

viii. Private & Global Funding: Increased participation from NIIF, sovereign funds, World Bank, AIIB, ADB, JICA, and international institutions continues to strengthen financing for expressways, logistics corridors, and green highway projects.

ix. International Collaboration: India is expanding global partnerships for technology transfer, sustainable road development, and climate-resilient infrastructure.

x. Private Sector Participation: HAM, BOT, InvITs, TOT monetization, and infrastructure investment platforms continue to attract private capital and reduce fiscal pressure on government-led infrastructure expansion.

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 PM GatiShakti National Master Plan has made notable progress in improving infrastructure planning across India. The initiative now hosts 57 Central Ministries/Departments and 36 States/Union Territories on a common geospatial platform, with over 1,700 data layers integrated to support synchronised infrastructure development. A total of 293 infrastructure projects worth ₹13,59,000 crore (US$ 155 billion) have been reviewed by the institutionalised Network Planning Group (NPG), which ensures better coordination across departments. These major initiatives 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. Under the Vision 2047 plan, the Government of India aims to further expand the National Highway network to 2 lakh km and increase the number of Access-Controlled Expressways to provide world-class infrastructure for the Amrit Kaal. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. According to the Economist Intelligence Unit's Infrascope report, among the 19 Asian countries ranked, India ranked first in overall investment and business climate. The Hybrid Annuity Model (HAM) has balanced risk appropriately between private and public partners and boosted PPP activity in the sector. In line with Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, to be developed over the next three years.

v. The Government has increased public capital expenditure to ₹12.2 lakh crore for FY 2026–27, reinforcing the infrastructure-led growth strategy that has defined recent budgets. Budget 2025-26, core to the vision of Viksit Bharat @ 2047, allocated ₹11.21 lakh crore for the infrastructure sector.

Sources: IBEF Roads Report, 2025; MoRTH website; Press Information Bureau; PIB Year End Review 2025; Union Budget 2026-27 documents.

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5. Valuation Methodology and Approach

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

5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

5.3. There are three generally accepted approaches to valuation:

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

5.4. **Cost Approach**

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

5.5. **Market Approach**

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

Comparable Companies Multiples ("CCM") Method

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

Comparable Transactions Multiples ("CTM") Method

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

Market Price Method

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

5.6. 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.

5.7. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of 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.

5.7.1 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 provisional financial statements for the half year ended 30th September 2026 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR in Mn	30th September 2026	
	Book EV* (INR in Mn)	Adjusted Book EV** (INR in Mn)
AM 2	4,100	4,193
CEPL#	9,850	10,535
CGRG	3,577	3,889
CTHPL	2,905	3,427
DJHPL	4,218	5,107
DME	2,222	2,508
GSY	5,668	5,925
VKEPL	7,988	9,238
MCP	13,432	13,724
SVBTC	2,414	2,993
VEPL	4,871	5,700
Total	**61,245**	**67,239**

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.*

 # For computing the Adjusted Book EV of CEPL, the Book EV has been adjusted for cash and cash equivalents as explained below.

As represented by the Investment Manager, CEPL has a Fixed deposit of INR 700 Mn earmarked for future use. Further it has been clarified that such fixed deposit is intended to be held by CEPL for more than 3 months. Accordingly, such amount does not qualify as cash and cash equivalent and thus the same has been excluded from cash and cash equivalents for the purpose of computing the Adjusted 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 through charges and collection of user fee in the form of Toll revenue. The charges, fees or tolls that may be collected are notified by relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

5.7.2 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 annuity/ toll 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.

5.7.3 Income Approach

Each of the HAM SPVs operate under a DBOT based concession agreement with the relevant Authority whereas Toll SPVs namely MCP & VEPL operate under DBFOT and SVBTC operates under BOT based concession agreement with the relevant Authority.

- **For HAM Assets**,

  Currently 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 & PWD(M) 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, all the three 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 their 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.

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6. Valuation of the SPVs

6.1. 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

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

Key Assumptions:

6.2.1. **Revenue cash flows**

- **For HAM SPVs,**

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

Payment by NHAI / State Authority during the Construction Period:

HAM SPVs other than AM2 having their Concession Agreement with the NHAI were eligible to receive 40% of the Bid Project Cost and AM2 having its Concession Agreement with the PWD(M) was eligible to receive 60% of the Bid Project Cost, adjusted for the price index multiple, in 5 equal instalments during the construction period. I have been represented by the Investment Manager that up till the Valuation Date all the HAM SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40% or 60% as applicable) as per their respective concession agreements. Hence, no further cash flow receipts of the HAM SPVs are attributable towards this segment of cash flows.

Payment by NHAI / State Authority during the Operation Period: Accordingly, the revenue of the HAM SPVs would mainly consist 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 instalments 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 instalments as mentioned above; and

As of the Valuation Date, the prevailing Bank Rate was 5.50%. However, as on the date of this Report, the Bank Rate has been revised to 5.75%. Accordingly, a Bank Rate of 5.75% has been applied to all annuities in the projected period.

For comparison, the previous valuation as of 30th June 2026 used Bank Rate of 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 instalment 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 instalments expected to be received**:**

INR Mn

Particulars	AM2	CEPL	CGRG	CTHPL	DJHPL	DME	GSY	VKEPL
First NHAI Payment Amount	573	884	453	429	359	386	652	775
Second NHAI Payment Amount	741	-	325	538	614	379	570	987
Third NHAI Payment Amount	535	-	344	585	587	356	524	910
Fourth NHAI Payment Amount	652	-	424	571	615	340	506	711
Fifth NHAI Payment Amount	551	-	455	574	613	357	509	919
Sixth NHAI Payment Amount	641	-	406	575	580	328	512	846
Seventh NHAI Payment Amount	1,314	-	458	574	549	347	584	839
Eighth NHAI Payment Amount	859	-	398	543	514	352	651	810
Ninth NHAI Payment Amount	874	-	556	531	479	393	568	-
Tenth NHAI Payment Amount	-	-	500	494	-	395	471	-
Eleventh NHAI Payment Amount	-	-	362	-	-	396	558	-
Twelfth NHAI Payment Amount	-	-	488	-	-	394	-	-

INR Mn

Particulars	AM2	CEPL	CGRG	CTHPL	DJHPL	DME	GSY	VKEPL
Thirteenth NHAI Payment Amount	-	-	-	-	-	389	-	-
Fourteenth NHAI Payment Amount	-	-	-	-	-	332	-	-
Fifteenth NHAI Payment Amount	-	-	-	-	-	327	-	-
Sixteenth NHAI Payment Amount	-	-	-	-	-	394	-	-
Total Annuity received	**6,740**	**884**	**5,169**	**5,414**	**4,910**	**5,865**	**6,105**	**6,797**
No. of Annuities Received till 30-September-26	**9**	**1**	**12**	**10**	**9**	**16**	**11**	**8**
No. of Annuities yet to be Received	**11**	**29**	**18**	**20**	**21**	**14**	**19**	**22**

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

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 agreements. 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. MCP, SVBTC and VEPL will end on 3rd December, 2037, 29th April, 2033 and 21st February, 2049 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 SPVs, including: fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the SPV's network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the SPV's projects; adverse weather conditions; and seasonal holidays.

Toll Rates

During the concession period, the 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 SPV 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 all the three Toll SPVs (MCP, SVBTC and VEPL).

The toll rates for the projected period have been derived in the manner stipulated in the concession agreement of the respective 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 Reports dated May 2026 for MCP and June 2026 for SVBTC and VEPL were one of the key inputs considered for projecting the toll revenues.

The Traffic consultants have assumed a Wholesale Price Index(WPI) growth rate of approximately 4% to 5% per annum basis the WPI published by S&P Global Market Intelligence as on 15th September, 2026, which is an important factor for Toll 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 while estimating toll revenue of the Toll SPVs i.e MCP, SVBTC and VEPL for the forecast period.

6.2.2. **Expenditure:**

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

6.2.3. **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 SPV may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required.

The Investment Manager has 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.

Major Maintenance and Repairs Costs ("MMR Costs")

Estimating the MMR Costs

Period maintenance expenses will be incurred on periodic basis say every 3 years or more. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its present condition. 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.

6.2.4. **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.

6.2.5. **Direct Taxes**:

As per the discussions with the Investment Manager, taxes payable by DME, MCP, SVBTC and VEPL 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 the SPVs.

Further the Investment Manager has provided that rest of the SPVs 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).

As per the discussion with the Investment Manager:

a. For **DME**

The Company wishes to continue under the old tax regime throughout the concession period and avail the benefit of Section 80IA (corresponding to Section 138 of the Income Tax Act, 2025) up till FY 2032;

b. For **DJHPL and VKEPL**

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.

c. **For MCP, VEPL and SVBTC**

MCP, VEPL and SVBTC wish to continue with old tax regime till FY 2036, 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%).

As per discussions with the Investment Manager, for the purpose of current valuation, I have considered the applicable tax rates (including surcharge of 25%) as specified under the Income Tax Act, 2025 read with Taxation and Other Laws (Amendment) Bill, 2026 for SPVs who have opted or shall opt to pay tax under the concessional tax regime.

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

6.2.6. **Working Capital:**

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

6.2.7. **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, 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 SPVs. Accordingly, following GST Claim % has been considered throughout the projected period in each HAM SPVs as represented by Investment Manager:

Sr no	SPV	GST Claim %	
		Annuity	O&M
1	AM2	0.00%	0.00%
2	CEPL	8.68%	5.36%
3	CGRG	8.67%	8.67%
4	CTHPL	8.07%	8.07%
5	DJHPL	5.36%	5.36%
6	DME	0.00%	10.41%
7	GSY	8.47%	8.47%
8	VKEPL	8.91%	5.36%

However, as represented by Management, AM2 and DME have paid output GST on entire Bid Project Cost at the time of construction. Accordingly, both the SPVs are not liable to pay GST on annuity receipt throughout the projected period and are not eligible to claim any reimbursement of GST on annuity. However, the SPVs (AM2 & DME) are eligible to claim GST CIL on O&M Receipts.

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).

6.2.8. **Depreciation and amortization:**

In case of all SPVs except DJHPL and VKEPL, the financial assets (annuity receivables for HAM Assets) / intangible assets (toll collection rights for Toll Asset) have been amortized over the period of concession using the revenue based amortization method prescribed under Schedule I to the Companies Act, 2013.

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, plant and machinery, 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).

6.3. **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.

6.4. **Impact of Ongoing Material Litigation on Valuation**

As on 30th September 2026, there are ongoing litigations as shown in **Appendix 7**. Further, the Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPV.

6.5. **Calculation of Weighted Average Cost of Capital**

6.5.1. **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

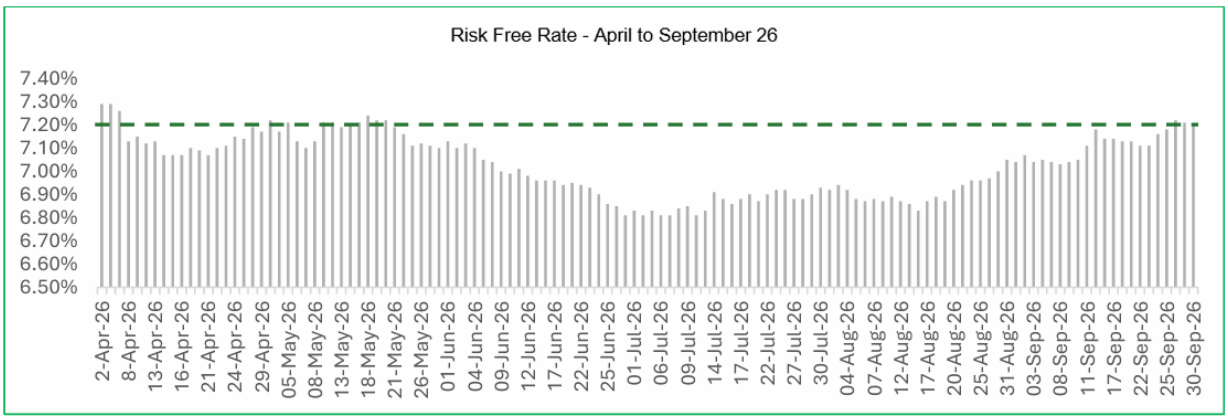
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

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)*.

6.5.2. **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 chart below sets out the daily movement of the 10-year ZCYC rate over the period April 2026 to September 2026:



For the valuation as on 30th September, 2026, a risk-free rate of return of 7.20% has been considered which represents the appropriate risk-free rate of return as on the Valuation Date on the basis of the zero-coupon yield curve for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited (**"CCIL"**).

As evident from the chart, ZCYC rates fluctuated during April and May 2026, followed by a declining trend until June. Thereafter, yields exhibited an upward trend from July through September 2026.

The movement in ZCYC rates during the six months ended 30 September 2026 was less volatile vis-à-vis the six months ended 31 March 2026. During July to September 2026 yields have moved in an upward direction over three months, and the valuation-date yield therefore reflects prevailing market conditions rather than short-term fluctuation. In my view, the spot yield appropriately reflects the underlying risk-free rate as of the valuation date.

For comparison purposes, the previous valuation for CEPL, DJHPL, VKEPL, SVBTC and VEPL was undertaken as on 31st March, 2026, which considered a risk-free rate of return of 6.90% while the previous valuation for AM-2, CGRG, CTHPL, DME, GSY and MCP was undertaken as on 30th June, 2026, which considered a risk-free rate of return of 6.81%.

6.5.3. 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 30th September 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. For comparison, the previous valuation as of 30th June, 2026 used an Equity Risk Premium of 7.00%.

6.5.4. 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.

6.5.5. **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 SPVs, 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)*

6.5.6. **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 eight HAM SPVs and 1% CSRP for the three Toll SPVs.

6.5.7. **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 cost of debt at the Trust level was 7.75% as on the Valuation Date. However, taking into consideration the rising interest rates in the debt market, the Investment Manager has consented to the addition of a spread of 0.10% to the current cost of debt. Accordingly, the cost of the debt for the projected period has been considered as 7.85% to determine the Fair EV of the SPVs.

For comparison purposes, the previous valuation for CEPL, DJHPL, VKEPL, SVBTC and VEPL was undertaken as on 31st March, 2026, which used pre-tax cost of debt of 7.31% while the previous valuation for AM-2, CGRG, CTHPL, DME, GSY and MCP undertaken as on 30th June, 2026, which used pre-tax cost of debt of 7.73%.

6.5.8. **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).

For comparison, the previous valuation used WACC as follows:

SPV	AM2**	CEPL*	CGRG**	CTHPL**	DJHPL*	DME**	GSY**	VKEPL*
WACC	7.60%	7.26%	7.60%	8.25%	7.37%	7.80%	7.17%	7.08%

SPV	MCP**	SVBTC*	VEPL*
WACC	10.18%	10.11%	9.94%

**Represents WACC used for 31st March, 2026*
***Represents WACC used for 30th June, 2026*

6.5.9. **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)

6.6. 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, the 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.

7. Valuation Conclusion

7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

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

7.3. 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 in Mn

Sr. No.	SPVs	Concession End Date	Approximate Balance Period	WACC	Enterprise Value	Adjusted Enterprise Value
1	AM 2	11-Nov-31	~5 Years 1 Month	7.55%	4,674	4,766
2	CEPL[#]	09-Oct-40	~14 Years	7.29%	10,996	11,681
3	CGRG	05-Aug-35	~8 Years 10 Months	7.48%	4,069	4,382
4	CTHPL	25-Aug-36	~9 Years 11 Months	8.24%	3,469	3,991
5	DJHPL	30-Jan-37	~10 Years 4 Months	7.42%	4,031	4,919
6	DME	25-Jun-33	~6 Years 9 Months	7.86%	2,165	2,451
7	GSY	01-Nov-35	~9 Years 1 Month	7.07%	5,707	5,963
8	VKEPL	28-May-37	~10 Years 8 Months	7.07%	7,876	9,126
9	MCP***	03-Dec-37****	~11 Years 2 Months	10.37%	33,868	34,160
10	SVBTC	29-Apr-33	~6 Years 7 Months	10.23%	11,653	12,233
11	VEPL	21-Feb-49[##]	~22 Years 5 Months	10.07%	14,500	15,329
	Total				**1,03,008**	**1,09,001**

(Refer Appendix 1 for detailed workings)

[#] *For computing the Adjusted Fair EV of CEPL, the Fair EV has been adjusted for cash and cash equivalents as explained below.*

As represented by the Investment Manager, CEPL has a Fixed deposit of INR 700 Mn earmarked for future use. Further it has been clarified that such fixed deposit is intended to be held by CEPL for more than 3 months. Accordingly, such amount does not qualify as cash and cash equivalent and thus the same has been excluded from cash and cash equivalents for the purpose of computing the Adjusted Fair EV.

***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 final approval from the NHAI (vide letter dated 29th October, 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.

*****Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on 30th May 2025.*

[##]*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).*

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The above mentioned EV and Adjusted EV represents the values calculated at 100% equity stake level for MCP and since InvIT is holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR in Mn

SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	33,868	16,595	34,160	16,738

7.4. 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.

7.5. Adjusted Enterprise Value is derived as EV as defined plus cash or cash equivalents of the SPVs as at 30th September 2026.

7.6. 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.

7.7. 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.

7.8. 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,

1. Fair Enterprise Valuation Range based on

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

INR in Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	AM 2	8.05%	4,613	7.55%	4,674	7.05%	4,736
2	CEPL	7.79%	10,742	7.29%	10,996	6.79%	11,262
3	CGRG	7.98%	3,996	7.48%	4,069	6.98%	4,144
4	CTHPL	8.74%	3,401	8.24%	3,469	7.74%	3,539
5	DJHPL	7.92%	3,949	7.42%	4,031	6.92%	4,115
6	DME	8.36%	2,133	7.86%	2,165	7.36%	2,198
7	GSY	7.57%	5,602	7.07%	5,707	6.57%	5,815
8	VKEPL	7.57%	7,709	7.07%	7,876	6.57%	8,049
9	MCP*	10.87%	33,045	10.37%	33,868	9.87%	34,722
10	SVBTC	10.73%	11,485	10.23%	11,653	9.73%	11,825
11	VEPL	10.57%	13,805	10.07%	14,500	9.57%	15,245
	Total		**1,00,480**		**1,03,008**		**1,05,650**

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

INR in Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	AM 2	8.55%	4,553	7.55%	4,674	6.55%	4,799
2	CEPL	8.29%	10,498	7.29%	10,996	6.29%	11,539
3	CGRG	8.48%	3,925	7.48%	4,069	6.48%	4,222
4	CTHPL	9.24%	3,334	8.24%	3,469	7.24%	3,612
5	DJHPL	8.42%	3,871	7.42%	4,031	6.42%	4,202
6	DME	8.86%	2,102	7.86%	2,165	6.86%	2,231

7	GSY	8.07%	5,501	7.07%	5,707	6.07%	5,926
8	VKEPL	8.07%	7,548	7.07%	7,876	6.07%	8,228
9	MCP*	11.37%	32,252	10.37%	33,868	9.37%	35,608
10	SVBTC	11.23%	11,322	10.23%	11,653	9.23%	12,001
11	VEPL	11.07%	13,157	10.07%	14,500	9.07%	16,047
	Total		**98,063**		**1,03,008**		**1,08,415**

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

INR in Mn

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	AM 2	4,985	4,674	4,364
2	CEPL	11,404	10,996	10,515
3	CGRG	4,317	4,069	3,832
4	CTHPL	3,926	3,469	3,004
5	DJHPL	4,377	4,031	3,712
6	DME	2,421	2,165	1,876
7	GSY	5,894	5,707	5,475
8	VKEPL	8,159	7,876	7,593
9	MCP*	35,361	33,868	32,375
10	SVBTC	12,214	11,653	11,047
11	VEPL	15,559	14,500	13,440
	Total	**1,08,617**	**1,03,008**	**97,233**

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

INR in Mn

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	MCP*	29,945	33,868	37,791
2	SVBTC	10,186	11,653	13,120
3	VEPL	12,511	14,500	16,489
	Total	**52,642**	**60,021**	**67,400**

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

Scope of Work

8.1 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 8(A)
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 1.3 - Structure of the Trust for percentage of equity interest Section 8(E) - Amount of Outstanding debt payable by the SPVs to the Trust
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 6 - Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 5 - 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 9 - Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 8(A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 8(G)
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 8(B)
xiv.	List of up to date/overdue periodic clearances;	Section 8(C)
xv.	Statement of assets	Section 8(D)
xvi.	Estimates of proposed major repairs and improvements along with estimated time of completion;	Section 8(F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 8(H)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 8(I)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 8(J)

Limitations

8.2 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.

8.3 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.

8.4 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.

8.5 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 SPVs by the InvIT

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

Sr. No.	SPVs	Equity Stake	Year of Acquisition	Acquired from	Purchase Consideration (INR in Mn)
1	AM 2	100%	2024	Sponsor	1,343
2	CEPL	100%	2026	Sponsor Group & Third Party*	690
3	CGRG	100%	2024	Sponsor	1,110
4	CTHPL	100%	2024	Sponsor	1,098
5	DJHPL	100%	2026	Sponsor Group	199
6	DME	100%	2024	Sponsor	741
7	GSY	100%	2024	Sponsor	1,506
8	VKEPL	100%	2026	Sponsor Group	969
9	MCP	49%	2024	Sponsor	7,501#
10	SVBTC	100%**	2026	Sponsor Group	11,025
11	VEPL	100%	2026	Sponsor Group	4,201
	Total				**30,383**

**Third Party means KMC Constructions Limited from whom 51% stake in CEPL has been acquired and balance 49% stake has been acquired from the Sponsor Group.*

*#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 384 Mn to WEL for increase in Concession Period by 68 days.*

***100% equity stake in SVBTC is inclusive of 0.0004% held by Pacific Alliance Stradec Group Infrastructure Company LLC which is a part of the Sponsor Group.*

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 30th September 2026. The list of sanctions/ approvals obtained by the SPVs till 30th September 2026 is provided in Appendix 6.1 to Appendix 6.11.

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 30th September 2026.

D. Statement of assets included:

The details of assets of the SPVs as per the provisional financial statements for the half year ended 30th September, 2026 are as mentioned below:

INR in Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Asset	Non-Current Assets	Current Assets
1	AM2	2	-	3,459	1,226
2	CEPL	2	-	8,185	3,415
3	CGRG	0	-	2,671	1,290
4	CTHPL	0	-	2,337	3,579
5	DJHPL	1	-	3,339	1,874
6	DME	1	-	1,576	1,016
7	GSY	0	-	4,701	1,422
8	VKEPL	1	-	6,556	2,962
9	MCP	1	15,480	16,778	620
10	SVBTC	3	2,272	3,203	636
11	VEPL	3	6,541	6,546	928
	Total	**14**	**24,293**	**59,351**	**18,968**

Source: Investment Manager

E. Amount of outstanding debt payable by SPV to InvIT as at the Valuation Date:

The amount of InvIT Debt outstanding (including accrued interest) as per the unaudited provisional financial statements for the half year ended 30th September, 2026 of each of the SPVs is as mentioned below:

INR in Mn

Sr. No.	SPVs	InvIT Debt
1	AM2	1,051
2	CEPL	10,992
3	CGRG	4,994
4	CTHPL	8,203
5	DJHPL	4,799
6	DME	2,644
7	GSY	6,372
8	VKEPL	8,254
9	MCP	15,093
10	SVBTC	-
11	VEPL	7,513
	Total	**69,915**

Source: Investment Manager

F. 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.

Historic major repairs

INR in Mn

SPVs	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
AM2	-	-	-	-	-	-	-	-	-	-
CEPL	-	-	-	-	-	-	-	-	-	-
CGRG	-	-	-	-	-	-	-	-	-	-
CTHPL	-	-	-	-	-	-	-	-	-	-
DJHPL	-	-	-	-	-	-	-	-	-	-
DME	-	-	-	-	-	-	-	-	-	-
GSY	-	-	-	-	-	-	-	-	-	-
VKEPL	-	-	-	-	-	-	-	-	-	-
MCP	-	-	-	-	-	-	-	-	-	-
SVBTC	52	91	-	-	-	-	66	302	135	-
VEPL	-	-	-	-	-	-	-	-	-	-

SPVs	FY 23	FY 24	FY 25	FY 26	6m FY 27
AM2	-	-	273	214	6
CEPL	-	-	-	-	-
CGRG	-	-	-	39	32
CTHPL	-	-	-	-	-
DJHPL	-	-	-	-	-
DME	-	-	-	25	180
GSY	-	-	-	24	41
VKEPL	-	-	-	-	-
MCP	-	-	-	-	56
SVBTC	-	-	-	-	-
VEPL	-	-	-	934	979

Source: Investment Manager

Forecasted major repairs

INR in Mn

SPVs	6m FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
AM2	0	-	1,535	-	-	8	-	-	-
CEPL	-	10	-	-	11	-	859	-	-
CGRG	129	77	106	16	-	60	37	405	-
CTHPL	23	1,002	-	-	8	32	4	-	520
DJHPL	30	64	152	140	75	38	51	-	58

DME	360	1	-	7	-	-	627	-	-
GSY	101	58	61	14	-	30	32	375	-
VKEPL	60	61	148	80	-	45	23	-	65
MCP	187	1,311	1,307	25	-	79	696	107	807
SVBTC	10	380	-	31	-	-	492	-	-
VEPL	326	18	-	-	112	858	607	-	5

SPVs	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
AM2	-	-	-	-	-	-	-	-
CEPL	14	-	-	-	1,120	-	-	-
CGRG	91	-	-	-	-	-	-	-
CTHPL	638	29	-	-	-	-	-	-
DJHPL	297	417	-	-	-	-	-	-
DME	-	-	-	-	-	-	-	-
GSY	53	-	-	-	-	-	-	-
VKEPL	264	206	110	-	-	-	-	-
MCP	-	1,722	1,682	-	-	-	-	-
SVBTC	-	-	-	-	-	-	-	-
VEPL	123	133	22	2,183	-	6	128	77

SPVs	FY 44	FY 45	FY 46	FY 47	FY 48	FY 49
AM2	-	-	-	-	-	-
CEPL	-	-	-	-	-	-
CGRG	-	-	-	-	-	-
CTHPL	-	-	-	-	-	-
DJHPL	-	-	-	-	-	-
DME	-	-	-	-	-	-
GSY	-	-	-	-	-	-
VKEPL	-	-	-	-	-	-
MCP	-	-	-	-	-	-
SVBTC	-	-	-	-	-	-
VEPL	27	2,327	-	-	105	1,495

Source: Investment Manager

G. Valuation of the project in past 3 years:

INR in Mn

Sr. No.	SPVs	EV as at 31st Dec 2023	EV as at 31st March 2025	EV as at 31st March 2026	EV as at 30th June 2026
1	AM2	6,531	6,470	5,238	5,346
2	CEPL*	-	-	11,231	-
3	CGRG	5,400	4,625	4,375	4,409
4	CTHPL	5,340	4,033	3,735	3,834
5	DJHPL*	-	-	4,272	-
6	DME	3,604	2,593	2,216	2,037
7	GSY	7,322	6,495	6,144	5,649
8	VKEPL*	-	-	8,417	-
9	MCP	36,474	34,807	34,017	34,645
10	SVBTC*	-	-	12,942	-
11	VEPL*	-	-	14,805	-
	Total	**64,670**	**59,023**	**1,07,392**	**55,920**

**A Valuation Report dated 27th July 2026 was issued determining the Fair Enterprise Value as on 31st March, 2026 for the internal assessment of the Management. However, no valuation was undertaken for the said SPVs as on 30th June, 2026 as they did not form a part of the Trust's portfolio of asset as on 30th June, 2026.*

H. 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).

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

As informed by the Investment Manager, as on 30th September 2026, there are no ongoing material litigations, except 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.

J. 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.

Other Matters:

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

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9. 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:

- Provisional Financial Statements of the SPVs for the half year ended 30th September 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 May 2026 for the existing projects and June 2026 for the recently acquired SPVs, prepared by M/s Samarth InfraEngg Technocrats Private Limited for projected Major Maintenance & Repairs and O&M Costs;
- Traffic Study Report dated May 2026 for MCP and June 2026 for SVBTC and VEPL, prepared by Crisil Intelligence, CRISIL Limited for projected Traffic Volumes.
- Final approval letter from NHAI (dated 29th October, 2026) for acquisition of 51% shares of MCP by the Trust.
- Copy of minutes of the meeting of Working Committee of NHAI (held on 30th May, 2025) granting MCP extension 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 5th November, 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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10. Exclusions and Limitations

10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th September 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.

10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

10.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

10.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

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

10.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

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

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

10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

10.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

10.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

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

10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

10.22. I am not an advisor with respect to legal, tax and regulatory matters for the 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.

10.23. 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.

10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

10.25. **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.

10.26. 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: 26028423PYFGCJ8031

Appendix 1.1 – Valuation of AM2 as on 30th September 2026

AM 2														INR Mn
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
11-Dec-26	377	343	74	-	794	(93)	(0)	13	(170)	544	0.20	7.55%	0.99	537
10-Jun-27	346	385	62	-	793	(76)	-	-	(142)	575	0.69	7.55%	0.95	546
11-Dec-27	312	407	62	-	780	(76)	-	-	(138)	567	1.20	7.55%	0.92	520
10-Jun-28	292	(350)	832	-	774	(78)	(768)	(79)	-	(150)	1.70	7.55%	0.88	(133)
11-Dec-28	324	(396)	832	-	760	(78)	(768)	(81)	-	(166)	2.20	7.55%	0.85	(142)
10-Jun-29	333	586	68	-	988	(82)	-	70	(24)	952	2.70	7.55%	0.82	782
11-Dec-29	281	619	68	-	969	(82)	-	66	(190)	763	3.20	7.55%	0.79	605
10-Jun-30	226	663	73	-	963	(87)	-	24	(187)	712	3.70	7.55%	0.76	544
11-Dec-30	167	702	73	-	943	(87)	-	-	(181)	675	4.20	7.55%	0.74	497
10-Jun-31	104	747	85	-	936	(92)	(6)	-	(176)	661	4.70	7.55%	0.71	470
11-Dec-31	37	847	31	-	915	(34)	(2)	(41)	(187)	652	5.20	7.55%	0.68	446
Enterprise Value														**4,674**
(+) Closing cash or cash equivalents as at the Valuation Date														93
Adjusted Enterprise Value														**4,766**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.2 – Valuation of CEPL as on 30th September 2026

CEPL — INR Mn

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
08-Nov-26	567	192	88	-	847	(90)	-	172	(182)	747	0.11	7.29%	0.99	741
07-May-27	555	219	73	-	846	(69)	(5)	142	(145)	769	0.60	7.29%	0.96	737
08-Nov-27	540	244	73	-	856	(69)	(5)	144	(146)	780	1.11	7.29%	0.93	722
07-May-28	524	247	71	-	842	(72)	-	142	(144)	767	1.60	7.29%	0.89	686
08-Nov-28	508	270	71	-	848	(72)	-	143	(144)	774	2.11	7.29%	0.86	668
07-May-29	491	266	74	-	831	(76)	-	139	(140)	754	2.60	7.29%	0.83	628
08-Nov-29	473	293	74	-	839	(76)	-	141	(141)	764	3.11	7.29%	0.80	614
07-May-30	454	286	83	-	823	(79)	(6)	128	(136)	731	3.60	7.29%	0.78	567
08-Nov-30	435	312	83	-	830	(79)	(6)	-	(135)	610	4.11	7.29%	0.75	457
07-May-31	415	319	81	-	814	(83)	-	-	(134)	598	4.60	7.29%	0.72	433
08-Nov-31	393	346	81	-	820	(83)	-	-	(133)	604	5.11	7.29%	0.70	422
07-May-32	378	(84)	513	-	807	(86)	(429)	-	(8)	285	5.61	7.29%	0.67	192
08-Nov-32	383	(87)	513	-	810	(86)	(429)	-	(6)	288	6.11	7.29%	0.65	187
07-May-33	383	325	87	-	795	(90)	-	-	(126)	579	6.61	7.29%	0.63	364
08-Nov-33	361	350	87	-	798	(90)	-	-	(125)	584	7.11	7.29%	0.61	354
07-May-34	338	355	90	-	784	(93)	-	-	(122)	569	7.61	7.29%	0.59	333
08-Nov-34	315	380	90	-	786	(93)	-	-	(120)	572	8.11	7.29%	0.57	324
07-May-35	290	382	101	-	773	(96)	(7)	-	(116)	554	8.61	7.29%	0.55	302
08-Nov-35	265	407	101	-	773	(96)	(7)	-	(114)	556	9.11	7.29%	0.53	293
07-May-36	238	426	98	-	762	(100)	-	-	(113)	549	9.61	7.29%	0.51	279
08-Nov-36	210	450	98	-	758	(100)	-	-	(111)	548	10.12	7.29%	0.49	269
07-May-37	181	464	102	-	747	(104)	-	-	(108)	535	10.61	7.29%	0.47	253
08-Nov-37	150	491	102	-	743	(104)	-	-	(105)	534	11.12	7.29%	0.46	244
07-May-38	119	502	105	-	726	(108)	-	-	(101)	517	11.61	7.29%	0.44	228
08-Nov-38	86	514	105	-	706	(108)	-	-	(93)	505	12.12	7.29%	0.43	215
07-May-39	61	(27)	670	-	704	(112)	(560)	-	-	32	12.61	7.29%	0.41	13
08-Nov-39	63	(19)	670	-	714	(112)	(560)	-	-	41	13.12	7.29%	0.40	16
07-May-40	55	525	112	-	693	(115)	-	-	-	578	13.61	7.29%	0.38	222
08-Nov-40	20	627	19	-	667	(21)	-	47	(64)	629	14.12	7.29%	0.37	233
Enterprise Value														**10,996**
(+) Closing cash or cash equivalents as at the Valuation Date														685
Adjusted Enterprise Value**														**11,681**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

*** For computing the Adjusted Fair EV of CEPL, the Fair EV has been adjusted for cash and cash equivalents as explained below.*

As represented by the Investment Manager, CEPL has a Fixed deposit of INR 700 Mn earmarked for future use. Further it has been clarified that such fixed deposit is intended to be held by CEPL for more than 3 months. Accordingly, such amount does not qualify as cash and cash equivalent and thus the same has been excluded from cash and cash equivalents for the purpose of computing the Adjusted Fair EV.

Appendix 1.3 – Valuation of CGRG as on 30th September 2026

CGRG | INR Mn

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
03-Mar-27	237	27	191	-	455	(64)	(129)	181	-	443	0.42	7.48%	0.97	430
04-Sep-27	234	135	95	-	464	(58)	(38)	-	(33)	334	0.93	7.48%	0.94	312
02-Mar-28	225	135	95	-	455	(58)	(38)	-	(45)	313	1.42	7.48%	0.90	283
04-Sep-28	215	134	112	-	461	(61)	(53)	-	(40)	308	1.93	7.48%	0.87	268
03-Mar-29	206	134	112	-	452	(61)	(53)	-	(39)	299	2.42	7.48%	0.84	251
04-Sep-29	196	191	70	-	457	(64)	(8)	-	(51)	334	2.93	7.48%	0.81	270
03-Mar-30	182	197	70	-	449	(64)	(8)	-	(50)	327	3.42	7.48%	0.78	255
04-Sep-30	168	215	70	-	453	(72)	-	-	(50)	332	3.93	7.48%	0.75	250
03-Mar-31	153	223	70	-	446	(72)	-	-	(49)	325	4.42	7.48%	0.73	236
04-Sep-31	138	213	97	-	449	(69)	(30)	-	(41)	309	4.93	7.48%	0.70	216
02-Mar-32	123	221	97	-	442	(69)	(30)	-	(40)	302	5.42	7.48%	0.68	204
04-Sep-32	107	248	89	-	444	(72)	(19)	-	(42)	312	5.93	7.48%	0.65	203
03-Mar-33	90	255	89	-	434	(72)	(19)	-	(41)	303	6.43	7.48%	0.63	190
04-Sep-33	75	77	275	-	428	(75)	(203)	-	-	150	6.93	7.48%	0.61	91
03-Mar-34	70	80	275	-	425	(75)	(203)	-	-	148	7.43	7.48%	0.59	86
04-Sep-34	61	296	77	-	434	(80)	-	-	(11)	344	7.93	7.48%	0.56	194
03-Mar-35	40	305	77	-	422	(80)	-	-	(40)	302	8.43	7.48%	0.54	165
04-Sep-35	20	239	154	-	414	(66)	(91)	68	(14)	311	8.93	7.48%	0.52	163
Enterprise Value										**5,495**				**4,069**
(+) Closing cash or cash equivalents as at the Valuation Date														313
Adjusted Enterprise Value														**4,382**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.4 – Valuation of CTHPL as on 30th September 2026

CTHPL														INR Mn
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-Mar-27	196	195	93	-	483	(71)	(23)	81	-	470	0.49	8.24%	0.96	452
24-Sep-27	191	(278)	567	-	479	(68)	(501)	(12)	-	(102)	0.98	8.24%	0.93	(94)
26-Mar-28	211	(298)	567	-	480	(68)	(501)	(12)	-	(101)	1.49	8.24%	0.89	(90)
24-Sep-28	223	184	68	-	475	(70)	-	25	-	430	1.99	8.24%	0.85	367
27-Mar-29	210	195	68	-	473	(70)	-	-	-	403	2.49	8.24%	0.82	331
24-Sep-29	196	198	73	-	467	(75)	-	-	-	392	2.99	8.24%	0.79	310
27-Mar-30	182	211	73	-	467	(75)	-	-	-	391	3.49	8.24%	0.76	297
24-Sep-30	167	214	79	-	461	(77)	(4)	-	(8)	372	3.99	8.24%	0.73	271
27-Mar-31	152	228	79	-	460	(77)	(4)	-	(46)	332	4.49	8.24%	0.70	233
24-Sep-31	136	223	94	-	454	(80)	(16)	-	(41)	316	4.99	8.24%	0.67	213
26-Mar-32	120	237	94	-	452	(80)	(16)	-	(40)	316	5.49	8.24%	0.65	204
24-Sep-32	103	261	83	-	447	(83)	(2)	-	(42)	320	5.99	8.24%	0.62	199
27-Mar-33	85	276	83	-	443	(83)	(2)	-	(41)	318	6.49	8.24%	0.60	190
24-Sep-33	65	288	85	-	438	(87)	-	-	(39)	312	6.99	8.24%	0.57	179
27-Mar-34	45	301	85	-	430	(87)	-	-	(36)	307	7.49	8.24%	0.55	170
24-Sep-34	28	41	348	-	417	(89)	(260)	-	-	67	7.99	8.24%	0.53	35
27-Mar-35	25	44	348	-	417	(89)	(260)	-	-	67	8.49	8.24%	0.51	34
24-Sep-35	23	(13)	411	-	422	(95)	(319)	-	-	8	8.99	8.24%	0.49	4
26-Mar-36	24	(26)	411	-	409	(95)	(319)	-	-	(4)	9.49	8.24%	0.47	(2)
24-Sep-36	21	266	108	-	395	(81)	(29)	77	-	362	9.99	8.24%	0.45	164
Enterprise Value														**3,469**
(+) Closing cash or cash equivalents as at the Valuation Date														522
Adjusted Enterprise Value														**3,991**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.5 – Valuation of DJHPL as on 30th September 2026

DJHPL														INR Mn
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
01-Mar-27	207	176	104	-	487	(79)	(30)	(5)	(78)	295	0.42	7.42%	0.97	287
29-Aug-27	199	186	99	-	484	(69)	(32)	-	(70)	314	0.91	7.42%	0.94	294
29-Feb-28	190	196	99	-	485	(69)	(32)	-	(69)	315	1.42	7.42%	0.90	285
29-Aug-28	181	154	146	-	481	(72)	(76)	-	(53)	280	1.92	7.42%	0.87	244
01-Mar-29	173	160	146	-	479	(72)	(76)	-	(51)	280	2.42	7.42%	0.84	236
29-Aug-29	165	165	143	-	474	(75)	(70)	-	(50)	279	2.92	7.42%	0.81	227
01-Mar-30	157	173	143	-	473	(75)	(70)	-	(48)	280	3.42	7.42%	0.78	219
29-Aug-30	148	205	114	-	468	(79)	(37)	-	(54)	298	3.92	7.42%	0.76	225
01-Mar-31	138	214	114	-	467	(79)	(37)	-	(52)	298	4.42	7.42%	0.73	217
29-Aug-31	128	235	99	-	462	(82)	(19)	-	(54)	307	4.92	7.42%	0.70	216
29-Feb-32	116	244	99	-	460	(82)	(19)	-	(52)	307	5.42	7.42%	0.68	208
29-Aug-32	105	242	109	-	455	(85)	(26)	-	(46)	298	5.92	7.42%	0.65	195
01-Mar-33	93	250	109	-	452	(85)	(26)	-	(44)	297	6.42	7.42%	0.63	188
29-Aug-33	80	280	86	-	447	(89)	-	-	(48)	311	6.92	7.42%	0.61	189
01-Mar-34	66	290	86	-	443	(89)	-	-	(45)	310	7.42	7.42%	0.59	182
29-Aug-34	53	263	119	-	435	(92)	(29)	-	(33)	281	7.92	7.42%	0.57	160
01-Mar-35	40	264	119	-	422	(92)	(29)	-	(29)	272	8.42	7.42%	0.55	149
29-Aug-35	28	152	242	-	422	(96)	(149)	-	-	178	8.92	7.42%	0.53	94
29-Feb-36	21	164	242	-	427	(96)	(149)	-	-	182	9.42	7.42%	0.51	93
29-Aug-36	14	52	350	-	416	(102)	(250)	-	-	64	9.92	7.42%	0.49	31
01-Mar-37	12	155	233	-	400	(69)	(167)	29	-	193	10.42	7.42%	0.47	92
Enterprise Value														**4,031**
(+) Closing cash or cash equivalents as at the Valuation Date														888
Adjusted Enterprise Value														**4,919**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.6 – Valuation of DME as on 30th September 2026

DME														INR Mn
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
24-Jan-27	93	(167)	425	-	352	(66)	(360)	(45)	(16)	(135)	0.32	7.86%	0.98	(132)
25-Jul-27	98	194	59	-	352	(60)	(1)	21	(16)	296	0.82	7.86%	0.94	278
24-Jan-28	89	201	59	-	350	(60)	(1)	20	(14)	294	1.32	7.86%	0.91	267
25-Jul-28	80	207	61	-	349	(63)	-	18	(13)	291	1.82	7.86%	0.87	254
24-Jan-29	71	214	61	-	346	(63)	-	17	(11)	288	2.32	7.86%	0.84	242
25-Jul-29	61	215	67	-	343	(66)	(3)	14	(10)	279	2.82	7.86%	0.81	225
24-Jan-30	52	222	67	-	341	(66)	(3)	13	(8)	276	3.32	7.86%	0.78	215
25-Jul-30	41	230	67	-	339	(69)	-	3	(6)	266	3.82	7.86%	0.75	200
24-Jan-31	31	234	67	-	333	(69)	-	-	(5)	259	4.32	7.86%	0.72	187
25-Jul-31	21	231	72	-	324	(74)	-	-	(3)	246	4.82	7.86%	0.69	171
24-Jan-32	10	242	72	-	324	(74)	-	-	(1)	249	5.32	7.86%	0.67	166
25-Jul-32	3	(59)	386	-	329	(75)	(314)	(53)	(0)	(112)	5.82	7.86%	0.64	(72)
24-Jan-33	6	(72)	386	-	320	(75)	(314)	(55)	(1)	(123)	6.32	7.86%	0.62	(77)
25-Jul-33	6	257	47	-	310	(48)	-	143	(1)	404	6.82	7.86%	0.60	241
Enterprise Value														**2,165**
(+) Closing cash or cash equivalents as at the Valuation Date														286
Adjusted Enterprise Value														**2,451**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.7 – Valuation of GSY as on 30th September 2026

GSY														INR Mn
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
01-Dec-26	281	127	154	-	562	(55)	(101)	157	(63)	500	0.17	7.07%	0.99	494
31-May-27	273	216	75	-	565	(48)	(29)	5	(70)	423	0.67	7.07%	0.96	404
01-Dec-27	262	228	75	-	565	(48)	(29)	-	(69)	419	1.17	7.07%	0.92	387
31-May-28	250	233	78	-	561	(50)	(30)	-	(67)	414	1.67	7.07%	0.89	369
01-Dec-28	237	244	78	-	559	(50)	(30)	-	(66)	413	2.17	7.07%	0.86	356
31-May-29	224	273	58	-	555	(53)	(7)	-	(72)	424	2.67	7.07%	0.83	353
01-Dec-29	210	286	58	-	554	(53)	(7)	-	(70)	424	3.17	7.07%	0.81	341
31-May-30	195	303	53	-	550	(55)	-	-	(72)	424	3.67	7.07%	0.78	330
01-Dec-30	179	317	53	-	549	(55)	-	-	(70)	423	4.17	7.07%	0.75	318
31-May-31	162	310	72	-	544	(59)	(15)	-	(65)	406	4.67	7.07%	0.73	295
01-Dec-31	146	324	72	-	541	(59)	(15)	-	(63)	405	5.17	7.07%	0.70	284
31-May-32	128	337	73	-	538	(59)	(16)	-	(62)	401	5.67	7.07%	0.68	272
01-Dec-32	111	350	73	-	534	(59)	(16)	-	(60)	399	6.18	7.07%	0.66	261
31-May-33	94	185	247	-	526	(61)	(187)	-	(9)	268	6.67	7.07%	0.63	170
01-Dec-33	85	181	247	-	512	(61)	(187)	-	(4)	259	7.18	7.07%	0.61	159
31-May-34	73	379	62	-	514	(65)	-	-	(59)	391	7.67	7.07%	0.59	231
01-Dec-34	53	405	62	-	520	(65)	-	-	(59)	396	8.18	7.07%	0.57	226
31-May-35	32	363	114	-	509	(71)	(45)	-	(42)	350	8.67	7.07%	0.55	194
01-Dec-35	12	460	20	-	492	(13)	(8)	82	(64)	489	9.18	7.07%	0.53	261
Enterprise Value														**5,707**
(+) Closing cash or cash equivalents as at the Valuation Date														257
Adjusted Enterprise Value														**5,963**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.8 – Valuation of VKEPL as on 30th September 2026

VKEPL														INR Mn
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
28-Dec-26	382	228	141	-	751	(82)	(60)	138	(125)	622	0.24	7.07%	0.98	612
27-Jun-27	371	281	98	-	750	(70)	(30)	(44)	(113)	493	0.74	7.07%	0.95	469
28-Dec-27	357	296	98	-	751	(70)	(30)	-	(112)	540	1.24	7.07%	0.92	496
27-Jun-28	343	257	145	-	744	(73)	(74)	-	(95)	502	1.74	7.07%	0.89	446
28-Dec-28	330	268	145	-	743	(73)	(74)	-	(93)	503	2.25	7.07%	0.86	432
27-Jun-29	316	304	114	-	734	(76)	(40)	-	(98)	520	2.74	7.07%	0.83	431
28-Dec-29	301	318	114	-	733	(76)	(40)	-	(96)	521	3.25	7.07%	0.80	417
27-Jun-30	285	362	78	-	725	(80)	-	-	(103)	542	3.74	7.07%	0.77	420
28-Dec-30	267	379	78	-	724	(80)	-	-	(101)	544	4.25	7.07%	0.75	407
27-Jun-31	248	363	103	-	715	(83)	(23)	-	(89)	520	4.74	7.07%	0.72	376
28-Dec-31	230	380	103	-	713	(83)	(23)	-	(87)	521	5.25	7.07%	0.70	364
27-Jun-32	211	400	96	-	706	(86)	(12)	-	(85)	523	5.75	7.07%	0.68	353
28-Dec-32	191	415	96	-	701	(86)	(12)	-	(82)	522	6.25	7.07%	0.65	340
27-Jun-33	170	435	87	-	693	(89)	-	-	(80)	523	6.75	7.07%	0.63	330
28-Dec-33	148	453	87	-	689	(89)	-	-	(77)	522	7.25	7.07%	0.61	318
27-Jun-34	126	431	123	-	680	(93)	(33)	-	(63)	492	7.75	7.07%	0.59	290
28-Dec-34	105	441	123	-	669	(93)	(33)	-	(58)	486	8.25	7.07%	0.57	276
27-Jun-35	84	337	226	-	648	(97)	(132)	-	(23)	396	8.75	7.07%	0.55	218
28-Dec-35	68	354	226	-	648	(97)	(132)	-	(19)	400	9.25	7.07%	0.53	213
27-Jun-36	49	406	201	-	657	(100)	(103)	-	(25)	429	9.75	7.07%	0.51	220
28-Dec-36	29	407	201	-	637	(100)	(103)	-	(18)	416	10.25	7.07%	0.50	206
27-Jun-37	11	439	165	-	615	(57)	(110)	78	(23)	504	10.75	7.07%	0.48	242
Enterprise Value														**7,876**
(+) Closing cash or cash equivalents as at the Valuation Date														1,250
Adjusted Enterprise Value														**9,126**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.9 – Valuation of MCP as on 30th September 2026

MCP — **INR Mn**

Year	Revenue	EBITDA*	Major Maintenance 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	K=G*J
6M FY 27	2,169	1,925	(187)	-	159	(126)	1,771	0.25	10.37%	0.98	1,728
FY 28	4,931	4,456	(1,311)	-	(83)	(405)	2,656	1.00	10.37%	0.91	2,407
FY 29	5,505	4,996	(1,307)	-	(23)	(463)	3,204	2.00	10.37%	0.82	2,630
FY 30	6,017	5,463	(25)	-	(17)	(614)	4,808	3.00	10.37%	0.74	3,576
FY 31	6,558	5,960	-	-	(17)	(684)	5,259	4.00	10.37%	0.67	3,544
FY 32	7,272	6,655	(79)	-	(25)	(784)	5,767	5.00	10.37%	0.61	3,521
FY 33	7,792	7,142	(696)	-	(16)	(851)	5,579	6.00	10.37%	0.55	3,086
FY 34	8,460	7,771	(107)	-	(25)	(963)	6,677	7.00	10.37%	0.50	3,347
FY 35	9,081	8,354	(807)	-	(18)	(1,046)	6,483	8.00	10.37%	0.45	2,944
FY 36	9,862	9,094	-	-	(26)	(1,178)	7,889	9.00	10.37%	0.41	3,246
FY 37	10,722	9,917	(1,722)	-	(33)	(1,989)	6,174	10.00	10.37%	0.37	2,302
FY 38	7,829	7,232	(1,682)	-	94	(1,353)	4,291	10.84	10.37%	0.34	1,473
NPV of Explicit Period											**33,804**
PV of Working Capital Received											63
Enterprise Value											**33,868**
(+) Closing cash or cash equivalents as at the Valuation Date											292
Adjusted Enterprise Value**											**34,160**

**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 final approval from the NHAI (vide letter dated 29th October, 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.*

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*
The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is currently holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR Mn

SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	33,868	16,595	34,160	16,738

Appendix 1.10 – Valuation of SVBTC as on 30th September 2026

SVBTC											INR Mn
Year	Revenue	EBITDA*	Major Maintenance 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	K=G*J
6M FY 27	1,543	1,221	(10)	-	27	(184)	1,053	0.25	10.23%	0.98	1,028
FY 28	3,374	2,806	(380)	-	(6)	(600)	1,819	1.00	10.23%	0.91	1,650
FY 29	3,505	2,917	-	-	(2)	(629)	2,286	2.00	10.23%	0.82	1,881
FY 30	3,749	3,130	(31)	-	(2)	(669)	2,428	3.00	10.23%	0.75	1,813
FY 31	4,063	3,414	-	-	(1)	(737)	2,676	4.00	10.23%	0.68	1,812
FY 32	4,419	3,741	-	-	(2)	(809)	2,931	5.00	10.23%	0.61	1,801
FY 33	4,764	4,051	(492)	-	(2)	(771)	2,787	6.00	10.23%	0.56	1,553
FY 34	396	296	-	-	19	(61)	254	6.54	10.23%	0.53	134
NPV of Explicit Period											**11,672**
PV of Working Capital Received											(19)
Enterprise Value											**11,653**
(+) Closing cash or cash equivalents as at the Valuation Date											580
Adjusted Enterprise Value											**12,233**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 1.11 – Valuation of VEPL as on 30th September 2026

VEPL											INR Mn
Year	Revenue	EBITDA*	Major Maintenance 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	K=G*J
6M FY 27	608	410	(326)	-	(120)	(38)	(74)	0.25	10.07%	0.98	(72)
FY 28	1,375	1,032	(18)	-	(2)	(115)	897	1.00	10.07%	0.91	815
FY 29	1,515	1,157	-	-	(1)	(130)	1,026	2.00	10.07%	0.83	847
FY 30	1,668	1,293	-	-	(1)	(145)	1,147	3.00	10.07%	0.75	860
FY 31	1,832	1,439	(112)	-	(1)	(161)	1,166	4.00	10.07%	0.68	794
FY 32	2,024	1,614	(858)	-	(1)	(185)	570	5.00	10.07%	0.62	353
FY 33	2,199	1,773	(607)	-	(1)	(239)	925	6.00	10.07%	0.56	520
FY 34	2,398	1,953	-	-	(1)	(251)	1,702	7.00	10.07%	0.51	869
FY 35	2,620	2,157	(5)	-	(1)	(272)	1,878	8.00	10.07%	0.46	872
FY 36	2,878	2,392	(123)	-	(2)	(535)	1,733	9.00	10.07%	0.42	730
FY 37	3,119	2,610	(133)	-	(1)	(657)	1,818	10.00	10.07%	0.38	696
FY 38	3,396	2,861	(22)	-	(2)	(762)	2,075	11.00	10.07%	0.35	722
FY 39	3,692	3,128	(2,183)	-	(2)	(222)	721	12.00	10.07%	0.32	228
FY 40	4,024	3,413	-	-	(2)	(935)	2,476	13.00	10.07%	0.29	711
FY 41	4,367	3,725	(6)	-	(2)	(1,025)	2,692	14.00	10.07%	0.26	702
FY 42	4,754	4,079	(128)	-	(3)	(1,093)	2,855	15.00	10.07%	0.24	677
FY 43	5,158	4,467	(77)	-	(3)	(1,216)	3,171	16.00	10.07%	0.22	683
FY 44	5,601	4,877	(27)	-	(2)	(1,349)	3,499	17.00	10.07%	0.20	685
FY 45	6,061	5,304	(2,327)	-	(3)	(815)	2,158	18.00	10.07%	0.18	384
FY 46	6,560	5,766	-	-	(3)	(1,615)	4,148	19.00	10.07%	0.16	670
FY 47	7,117	6,282	-	-	(3)	(1,765)	4,513	20.00	10.07%	0.15	662
FY 48	7,723	6,845	(105)	-	(3)	(1,899)	4,837	21.00	10.07%	0.13	645
FY 49	7,458	6,615	(1,495)	-	1	(1,445)	3,676	21.95	10.07%	0.12	447
NPV of Explicit Period											**14,499**
PV of Working Capital Received											0
Enterprise Value											**14,500**
(+) Closing cash or cash equivalents as at the Valuation Date											830
Adjusted Enterprise Value											**15,329**

**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 dated 15th September, 2026 as published by S&P Global Market Intelligence.*

Appendix 2 – Weighted Average Cost of Capital of the HAM SPVs as on 30th September 2026

Appendix 2.1: Calculation of WACC of HAM SPVs as on 30th September 2026

Particulars	AM-2	CEPL	CGRG	CTHPL	DJHPL	DME	GSY	VKEPL	Remarks
Risk free rate (Rf)	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	Risk Free Rate has been considered based the zero-coupon yield curve as at 30th September 2026 for 10-year Government securities as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	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)	0.50	0.49	0.50	0.55	0.49	0.52	0.47	0.47	Re-levered Beta (Refer **Appendix 2.2** and **Appendix 2.3** for detailed computation)
Cost of Equity	**10.72%**	**10.60%**	**10.68%**	**11.03%**	**10.66%**	**10.85%**	**10.50%**	**10.50%**	**Base Ke = Rf + (ERP)*β**
Company Specific Risk Premium	-	-	-	-	-	-	-	-	Evaluated Based on operational & financial parameters
Revised Cost of Equity (Ke)	**10.72%**	**10.60%**	**10.68%**	**11.03%**	**10.66%**	**10.85%**	**10.50%**	**10.50%**	**Adjusted Ke = Rf + (ERP)*β + CSRP**
Pre-Tax Cost of Debt	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	Refer note 6.5.7
Tax Rate of SPV	21.12%	25.24%	22.21%	10.25%	23.15%	16.31%	28.60%	28.60%	Effective Tax Rate of the SPV is considered
Post Tax Cost of Debt (Kd)	**6.19%**	**5.87%**	**6.11%**	**7.05%**	**6.03%**	**6.57%**	**5.60%**	**5.60%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt:Equity (DE) Ratio	**70.00%**	**70.00%**	**70.00%**	**70.00%**	**70.00%**	**70.00%**	**70.00%**	**70.00%**	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.55%**	**7.29%**	**7.48%**	**8.24%**	**7.42%**	**7.86%**	**7.07%**	**7.07%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 2.2: Calculation of Unlevered Beta for HAM SPVs as on 30th September 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	38.11%	28.60%	0.24
PG InvIT	0.12	2.27%	28.60%	0.12
Average				**0.18**

Source: *NSE / S&P Capital IQ / 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 30th September 2026

Particulars	AM-2	CEPL	CGRG	CTHPL	DJHPL	DME	GSY	VKEPL
Unlevered Beta	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Debt-Equity Ratio Considered	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	21.12%	25.24%	22.21%	10.25%	23.15%	16.31%	28.60%	28.60%
Re-levered Beta	**0.50**	**0.49**	**0.50**	**0.55**	**0.49**	**0.52**	**0.47**	**0.47**

Source: *S&P Capital IQ / 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 30th September 2026

Appendix 3.1: Calculation of WACC of Toll SPVs as on 30th September 2026

Particulars	MCP	SVBTC	VEPL	Remarks
Risk free return (Rf)	7.20%	7.20%	7.20%	Risk Free Rate has been considered based the zero-coupon yield curve as at 30th September 2026 for 10-year Government securities as quoted on CCIL's website.
Market 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 (Relevered)	0.88	0.86	0.85	Re-levered Beta (Refer **Appendix 3.2** and **Appendix 3.3** for detailed computation)
Cost of Equity (Ke)	**13.33%**	**13.25%**	**13.15%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	1.00%	1.00%	1.00%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**14.33%**	**14.25%**	**14.15%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.85%	7.85%	7.85%	Refer note 6.5.7
Tax rate of SPV	18.36%	20.81%	23.66%	Effective Tax Rate of the SPV is considered
Post-tax Cost of Debt (Kd)	**6.41%**	**6.22%**	**5.99%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	50.00%	50.00%	50.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**10.37%**	**10.23%**	**10.07%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 3.2: Calculation of Unlevered Beta for Toll SPVs as on 30th September 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	38.11%	28.60%	0.24
IRB Infrastructure Developers Limited	1.49	168.17%	25.17%	0.66
Dilip Buildcon Limited	1.24	121.69%	25.17%	0.65
Powergrid Infrastructure Investment Trust	0.12	2.27%	28.60%	0.12
Ashoka Buildcon Limited	1.47	130.16%	25.17%	0.75
Average				**0.48**

Source: *NSE/ S&P Capital IQ / 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 SPVs as on 30th September 2026

Particulars	MCP	SVBTC	VEPL
Unlevered Beta	0.48	0.48	0.48
Debt-Equity Ratio Considered	1.00	1.00	1.00
Effective Tax Rate of SPV	18.36%	20.81%	23.66%
Re-levered Beta	**0.88**	**0.86**	**0.85**

Source: *S&P Capital IQ / 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 Toll 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. **IRB Infrastructure Developers Limited**

   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. **Dilip Buildcon Limited**

   Dilip Buildcon Ltd. is a prominent Indian infrastructure company, specializing in the construction of roads, highways, bridges, and other civil engineering projects. The company operates across multiple sectors, including road construction (EPC projects), road asset ownership (via toll roads and highway projects) and is heavily tied to infrastructure, especially highways, which exposes them to similar market risks to that of 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. **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.

5. **Ashoka Buildcon Limited**

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

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Appendix 4: Summary of Operating Expenses of HAM SPVs

INR Mn

AM-2	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
11-Dec-26	-	8	57	2	2	10	**78**
10-Jun-27	-	8	45	2	3	5	**62**
11-Dec-27	-	8	45	2	3	5	**62**
10-Jun-28	-	9	47	2	3	4	**64**
11-Dec-28	-	9	47	2	3	4	**64**
10-Jun-29	-	9	49	2	4	3	**67**
11-Dec-29	-	9	49	2	4	3	**67**
10-Jun-30	-	10	53	2	4	3	**71**
11-Dec-30	-	10	53	2	4	3	**71**
10-Jun-31	-	10	57	2	4	3	**76**
11-Dec-31	-	3	19	1	4	1	**29**

INR Mn

CEPL	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expenses	Total
08-Nov-26	11	5	72	2	0	-	90
07-May-27	11	5	51	2	0	-	69
08-Nov-27	11	5	51	2	0	-	69
07-May-28	12	6	53	2	0	-	72
08-Nov-28	12	6	53	2	0	-	72
07-May-29	12	6	55	2	0	-	76
08-Nov-29	12	6	55	2	0	-	76
07-May-30	13	6	58	2	0	-	79
08-Nov-30	13	6	58	2	0	-	79
07-May-31	13	6	60	2	1	-	83
08-Nov-31	13	6	60	2	1	-	83
07-May-32	14	7	63	2	1	-	86
08-Nov-32	14	7	63	2	1	-	86
07-May-33	15	7	65	2	1	-	90
08-Nov-33	15	7	65	2	1	-	90
07-May-34	15	7	68	2	1	-	93
08-Nov-34	15	7	68	2	1	-	93
07-May-35	16	7	70	2	1	-	96
08-Nov-35	16	7	70	2	1	-	96
07-May-36	16	8	73	2	1	-	100
08-Nov-36	16	8	73	2	1	-	100
07-May-37	17	8	76	2	1	-	104
08-Nov-37	17	8	76	2	1	-	104
07-May-38	18	8	79	3	1	-	108
08-Nov-38	18	8	79	3	1	-	108
07-May-39	18	9	82	3	1	-	112
08-Nov-39	18	9	82	3	1	-	112
07-May-40	17	8	86	3	1	-	115
08-Nov-40	3	1	14	1	1	-	21

INR Mn

CGRG	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
03-Mar-27	8	6	47	2	1	-	64
04-Sep-27	9	6	41	2	1	-	58
02-Mar-28	9	6	41	2	1	-	58
04-Sep-28	9	6	43	2	1	-	61
03-Mar-29	9	6	43	2	1	-	61
04-Sep-29	9	7	45	2	1	0	64
03-Mar-30	9	7	45	2	1	0	64
04-Sep-30	10	7	52	2	1	-	72
03-Mar-31	10	7	52	2	1	-	72
04-Sep-31	10	7	49	2	1	-	69
02-Mar-32	10	7	49	2	1	-	69
04-Sep-32	11	8	51	2	1	-	72
03-Mar-33	11	8	51	2	1	-	72
04-Sep-33	11	8	53	2	1	-	75
03-Mar-34	11	8	53	2	1	-	75
04-Sep-34	12	8	57	2	1	-	80
03-Mar-35	12	8	57	2	1	-	80
04-Sep-35	8	6	49	2	1	-	66

INR Mn

CTHPL	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
27-Mar-27	15	4	50	2	0	-	**71**
24-Sep-27	16	4	46	2	0	-	**68**
26-Mar-28	16	4	46	2	0	-	**68**
24-Sep-28	16	5	47	2	0	-	**70**
27-Mar-29	16	5	47	2	0	-	**70**
24-Sep-29	17	5	51	2	0	-	**75**
27-Mar-30	17	5	51	2	0	-	**75**
24-Sep-30	18	5	52	2	0	-	**77**
27-Mar-31	18	5	52	2	0	-	**77**
24-Sep-31	19	5	54	2	0	-	**80**
26-Mar-32	19	5	54	2	0	-	**80**
24-Sep-32	19	5	56	2	0	-	**83**
27-Mar-33	19	5	56	2	0	-	**83**
24-Sep-33	20	6	59	2	0	-	**87**
27-Mar-34	20	6	59	2	0	-	**87**
24-Sep-34	21	6	60	2	0	-	**89**
27-Mar-35	21	6	60	2	0	-	**89**
24-Sep-35	22	6	64	2	0	-	**95**
26-Mar-36	22	6	64	2	0	-	**95**
24-Sep-36	18	5	55	2	0	-	**81**

INR Mn

DJHPL	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
01-Mar-27	16	6	52	2	0	3	79
29-Aug-27	17	6	44	2	1	-	69
29-Feb-28	17	6	44	2	1	-	69
29-Aug-28	18	6	46	2	1	-	72
01-Mar-29	18	6	46	2	1	-	72
29-Aug-29	18	7	48	2	1	-	75
01-Mar-30	18	7	48	2	1	-	75
29-Aug-30	19	7	50	2	1	-	79
01-Mar-31	19	7	50	2	1	-	79
29-Aug-31	20	7	52	2	1	-	82
29-Feb-32	20	7	52	2	1	-	82
29-Aug-32	21	7	54	2	1	-	85
01-Mar-33	21	7	54	2	1	-	85
29-Aug-33	22	8	56	2	1	-	89
01-Mar-34	22	8	56	2	1	-	89
29-Aug-34	22	8	59	2	1	-	92
01-Mar-35	22	8	59	2	1	-	92
29-Aug-35	23	8	61	2	1	-	96
29-Feb-36	23	8	61	2	1	-	96
29-Aug-36	24	9	66	2	1	-	102
01-Mar-37	16	6	44	2	1	-	69

INR Mn

DME	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
24-Jan-27	10	5	49	2	0	-	**66**
25-Jul-27	11	5	42	2	0	-	**60**
24-Jan-28	11	5	42	2	0	-	**60**
25-Jul-28	11	5	44	2	0	-	**63**
24-Jan-29	11	5	44	2	0	-	**63**
25-Jul-29	12	6	46	2	0	-	**66**
24-Jan-30	12	6	46	2	0	-	**66**
25-Jul-30	12	6	49	2	0	-	**69**
24-Jan-31	12	6	49	2	0	-	**69**
25-Jul-31	13	6	53	2	0	-	**74**
24-Jan-32	13	6	53	2	0	-	**74**
25-Jul-32	13	6	53	2	0	-	**75**
24-Jan-33	13	6	53	2	0	-	**75**
25-Jul-33	7	3	37	1	0	-	**48**

INR Mn

GSY	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
01-Dec-26	4	4	45	2	1	-	**55**
31-May-27	4	5	37	2	1	-	**48**
01-Dec-27	4	5	37	2	1	-	**48**
31-May-28	4	5	38	2	1	-	**50**
01-Dec-28	4	5	38	2	1	-	**50**
31-May-29	4	5	41	2	1	-	**53**
01-Dec-29	4	5	41	2	1	-	**53**
31-May-30	5	5	42	2	1	-	**55**
01-Dec-30	5	5	42	2	1	-	**55**
31-May-31	5	5	46	2	1	-	**59**
01-Dec-31	5	5	46	2	1	-	**59**
31-May-32	5	6	45	2	1	-	**59**
01-Dec-32	5	6	45	2	1	-	**59**
31-May-33	5	6	47	2	1	-	**61**
01-Dec-33	5	6	47	2	1	-	**61**
31-May-34	6	6	50	2	1	-	**65**
01-Dec-34	6	6	50	2	1	-	**65**
31-May-35	6	6	56	2	1	-	**71**
01-Dec-35	1	1	9	1	1	-	**13**

INR Mn

VKEPL	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
28-Dec-26	9	6	64	2	1	-	82
27-Jun-27	10	6	51	2	1	-	70
28-Dec-27	10	6	51	2	1	-	70
27-Jun-28	10	7	53	2	1	-	73
28-Dec-28	10	7	53	2	1	-	73
27-Jun-29	11	7	56	2	1	-	76
28-Dec-29	11	7	56	2	1	-	76
27-Jun-30	11	7	59	2	1	-	80
28-Dec-30	11	7	59	2	1	-	80
27-Jun-31	11	8	61	2	1	-	83
28-Dec-31	11	8	61	2	1	-	83
27-Jun-32	12	8	63	2	1	-	86
28-Dec-32	12	8	63	2	1	-	86
27-Jun-33	12	8	66	2	1	-	89
28-Dec-33	12	8	66	2	1	-	89
27-Jun-34	13	9	69	2	1	-	93
28-Dec-34	13	9	69	2	1	-	93
27-Jun-35	13	9	71	2	1	-	97
28-Dec-35	13	9	71	2	1	-	97
27-Jun-36	14	9	74	2	1	-	100
28-Dec-36	14	9	74	2	1	-	100
27-Jun-37	5	3	47	1	1	-	57

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

INR Mn

MCP	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	PM Fees	EBITDA
	A	B	C	D	E	F=A-B-C-D-E
6M FY 27	2,169	116	126	-	2	**1,925**
FY 28	4,931	123	348	-	4	**4,456**
FY 29	5,505	128	363	13	4	**4,996**
FY 30	6,017	134	381	35	4	**5,463**
FY 31	6,558	140	410	43	4	**5,960**
FY 32	7,272	146	415	52	5	**6,655**
FY 33	7,792	152	431	63	5	**7,142**
FY 34	8,460	158	449	77	5	**7,771**
FY 35	9,081	164	466	91	5	**8,354**
FY 36	9,862	170	488	105	5	**9,094**
FY 37	10,722	177	503	118	6	**9,917**
FY 38	7,829	124	367	101	4	**7,232**

INR Mn

SVBTC	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	PM Fees	EBITDA
	A	B	C	D	E	F=A-B-C-D-E
6M FY 27	1,543	39	249	32	2	**1,221**
FY 28	3,374	41	481	41	4	**2,806**
FY 29	3,505	43	498	44	4	**2,917**
FY 30	3,749	45	522	48	4	**3,130**
FY 31	4,063	47	547	50	4	**3,414**
FY 32	4,419	49	569	56	5	**3,741**
FY 33	4,764	50	596	61	5	**4,051**
FY 34	396	4	79	16	1	**296**

INR Mn

VEPL	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	Premium Payable to MPRDC	PM Fees	EBITDA
	A	B	C	D			F=A-B-C-D-E
6M FY 27	608	78	85	-	33	2	**410**
FY 28	1,375	83	188	-	68	4	**1,032**
FY 29	1,515	86	196	-	71	4	**1,157**
FY 30	1,668	90	206	-	75	4	**1,293**
FY 31	1,832	95	216	-	79	4	**1,439**
FY 32	2,024	98	224	-	83	5	**1,614**
FY 33	2,199	102	233	-	87	5	**1,773**
FY 34	2,398	106	242	-	91	5	**1,953**
FY 35	2,620	111	252	0	96	5	**2,157**
FY 36	2,878	115	262	4	100	5	**2,392**
FY 37	3,119	119	272	7	105	6	**2,610**
FY 38	3,396	124	282	13	111	6	**2,861**
FY 39	3,692	129	293	20	116	6	**3,128**
FY 40	4,024	134	305	43	122	6	**3,413**
FY 41	4,367	139	317	51	128	7	**3,725**
FY 42	4,754	145	330	59	134	7	**4,079**
FY 43	5,158	151	343	49	141	7	**4,467**
FY 44	5,601	157	357	54	148	7	**4,877**
FY 45	6,061	163	371	61	156	8	**5,304**
FY 46	6,560	170	386	67	163	8	**5,766**
FY 47	7,117	176	401	78	172	8	**6,282**
FY 48	7,723	183	417	89	180	9	**6,845**
FY 49	7,458	171	393	101	169	9	**6,615**

Appendix 6.1 – AM-2: Summary of approvals and licences

AM2

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	State Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170473	State Specific Labour Departments	15-12-2023	Lifetime
3	ESI 23000340820001000	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800CYNA4T1VFKCO19	Local Entity Identifier India Ltd.	-	11-03-2029
5	PF MHBAN2954595000	Ministry of Labour and Employment	-	Lifetime
6	Forest Department clearance Paratwada - Ghatang	Govt of Maharashtra, Forest Dept	05-03-2021	Lifetime
7	Letter of Appointment	Public Works department (sic)	28-05-2019	Lifetime
8	Provisional certificates	G-Eng Advisory Services, JV Global Infra Solutions, AICONS Engineering Pvt Ltd, JV Real Strength Infrastructure, M.S.Consultant JV Krishna Techno Consult	11-11-2021	Lifetime
9	Completion certificate	G-Eng Advisory Services, JV Global Infra Solutions, AICONS Engineering Pvt Ltd, JV Real Strength Infrastructure, M.S.Consultant JV Krishna Techno Consult	29-07-2022	Lifetime

Appendix 6.2 – 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 6.3 – CGRG: Summary of approvals and licences

CGRG

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	State Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170454	State Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001233750000600	Ministry of Labour and Employment	-	Lifetime
4	LEI Code - 335800YNBV3C7U3UJT27	Local Entity Identifier India Ltd.	-	15-05-2026
5	PF - MHBAN2905452000	Ministry of Labour and Employment	-	Lifetime
6	Forest Department clearance HRB023/2015-CHA	Ministry of Environment, Forest and Climate Change	28-05-2015	Lifetime
7	Letter of Appointment NHAI/PIU-DDN/MBL(CGRG)/14629	NHAI	06-03-2018	Lifetime
8	Forest Department clearance 8B/USP/06/288/2015/1090	Ministry of Environment, Forest and Climate Change	26-09-2023	Lifetime

Appendix 6.4 – CTHPL: Summary of approvals and licences

CTHPL

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	State Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170449	State Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001237600000600	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800IU6B6J4SH47S34	Local Entity Identifier India Ltd.	-	27-03-2029
5	PF MHBAN2957139000	Ministry of Labour and Employment	-	Lifetime
6	Water Clearance	Government of Maharashtra	21-02-2019	Lifetime
7	Forest Clearance	Forest Officer, Jalgaon	28-08-2018	Lifetime
8	Provisional Certificate	Independent Engineer	01-09-2021	Lifetime
9	Completion Certificate	Independent Engineer	22-12-2022	Lifetime

Appendix 6.5 – 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 6.6 – DME: Summary of approvals and licences

DME

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	State Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170463	State Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001237340000900	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800G59BE3Y2KCF516	Local Entity Identifier India Ltd.	-	19-08-2026
5	PF - MHBAN2952205000	Ministry of Labour and Employment	-	Lifetime
6	Part permission for felling/transplant of 1000 trees	Department Of Forest And Wild Life	24-11-2016	Lifetime
7	Part permission for felling/transplant of 1000 trees	Department Of Forest And Wild Life	29-11-2016	Lifetime
8	IWAI/PR/NW-1/Nav.Clearance/2014-15 Vol II	Inland Waterways Authority of India	24-11-2016	Lifetime
9	NHAI/PIU/GZB/DME - 1/12027/GEN/2017	National Highways Authority of India	06-03-2017	Lifetime
10	NHAI/PIU/GZB/DME - 1/12021/CONC/2017	National Highways Authority of India	08-01-2018	Lifetime
11	Provisional Completion Certificate	Independent Engineer	28-06-2018	Lifetime
12	Completion Certificate	Independent Engineer	29-10-2018	Lifetime

Appendix 6.7 – GSY: Summary of approvals and licences

GSY

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	State Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170461	State Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001233530000600	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800QOF3SKPSHE9W79	Local Entity Identifier India Ltd.	-	15-05-2026
5	PF - MHBAN2902209000	Ministry of Labour and Employment	-	Lifetime
6	Forest Clearance HRBO23/2015-CHA	Ministry of Environment, Forest and Climate Change	28-05-2015	Lifetime
7	Water Clearance 57772/UPPCB/Saharanpur(UPPCBRO)/CTO/wat	U.P. Pollution Control Board	21-05-2019	Lifetime
8	Glg/crusher/Y.nagar/L-15	Department of Mines and Geology	22-11-2017	Lifetime
9	Permission for storage of diesel at camp	Collector and District Magistrate	27-04-2018	Lifetime
10	Forest Clearance	Ministry of Environment, Forest and Clearance (sic)	06-04-2018	Lifetime
11	Water Clearance 57772/UPPCB/Saharanpur(UPPCBRO)/CTO/wat	U.P. Pollution Control Board	11-05-2019	31-07-2020
12	Completion Certificate	Independent Engineer (sic)	10-02-2020	Lifetime

Appendix 6.8 – 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 6.9 – MCP: Summary of approvals and licences

MCP

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	State Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170469	State Specific Labour Departments	15-12-2023	Lifetime
3	LEI Code 3358008ON57SJC5K1989	Local Entity Identifier India Ltd.	-	11-03-2029
4	PF -MHBAN2565663000	Ministry of Labour and Employment	-	Lifetime
5	Provisional Certificate - I	Independent Engineer	31-03-2022	Lifetime
6	Provisional Certificate - II	Independent Engineer	25-04-2023	Lifetime
7	Provisional Certificate - III	Independent Engineer	01-02-2024	Lifetime
8	Completion Certificate	Independent Engineer	02-03-2024	Lifetime
9	Principal Employers License	National Highways Authority of India	18-06-2020	Lifetime
10	DG Certificate - I	Executive Engineer	20-05-2021	Lifetime
11	DG Certificate - II	Executive Engineer	06-08-2021	Lifetime
12	Forest Clearance	Office of the Deputy Conservator of Forest	23-10-2017	Lifetime

Appendix 6.10 – 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 6.11 – 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

AM2

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	AM-2	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	5.30	The total income of the assessee was computed at INR 24,30,60,820 against returned income of INR 23,77,47,680, by making a transfer-pricing adjustment for interest on Optionally Convertible Debentures (OCDs).	Reply submitted to DRP on 23-04-2026, physically and on the portal. Personal Hearing was attended in respect of the captioned appeal.
2	AM-2	Indirect Taxation	Additional Director Mahesh Kumar DGGI, Mumbai	120.0	Penalty of INR 12 crore, along with interest, for non-payment of tax within the prescribed time.	Demand reduced to NIL. Appeal filed before Commissioner (Appeals) on 14-01-2025.
3	AM-2	Indirect Taxation	Additional Director Mahesh Kumar DGGI, Mumbai	0.04	Discrepancy in revenue for FY 2017-18 and difference between ITC reflected in GSTR-2A and ITC as per GSTR-3B.	Final order received on 05-08-2024. Penalty of INR 43,000 levied; reversed ITC of INR 430,074 paid. Appeal filed on 14-11-2024 against penalty demand.
4	AM-2	Indirect Taxation	Superintendent Group 15 - Circle V	8.76	Notice for audit for FY 2017-18 to FY 2022-23.	Relevant submission made. DRC-01A received on 25-04-2025; personal hearing noted in the source.

CEPL

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	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)	14.48	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.

CGRG

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	CGRG	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	15.90	The total income of the assessee was computed at INR 7,04,68,146 against returned income of INR 5,46,14,199, by making a transfer-pricing adjustment for interest on OCDs.	Reply submitted to DRP on 06-04-2026, physically and on the portal. Personal Hearing was attended in respect of the captioned appeal.
2	CGRG	Indirect Taxation	Assistant Commissioner, Jurisdiction - Roorkee Dehradun Meerut	7.50	Wrongly availed or utilised input tax credit.	Assessment order issued. Appeal filed on 02-03-2026.

DJHPL

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	DJHPL	Indirect Taxation	GST Department	1.36	Excess ITC Availed	Demand of INR 13,57,266; Order dated 29-12-2025

DME

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	DME	Indirect Taxation	Proper officer / GSTO WARD-94	8.08	Excess ITC availed in GSTR-3B compared with GSTR-1/2B for Apr-2021 to Mar-2022; mismatch in returns GSTR-1 and GSTR-3B.	Assessment order issued. Appeal filed on 24-02-2026.
2	DME	Indirect Taxation	Sales Tax Officer Class II / AVATO Ward 94:Zone 8:Delhi	170.73	Reversal of Proportionate ITC for exempt supply	Assessment Order issued. Appeal Filed
3	DME	Indirect Taxation	Sales Tax Officer Class II / AVATO Ward 94:Zone 8:Delhi	0.19	Excess itch Claimed for the period JULY 2017-MARCH 2018	Assessment Order issued. Appeal Filed
4	DME	Indirect Taxation	Sales Tax Officer Class II / AVATO Ward 94:Zone 8:Delhi	0.20	Interest of Rs. 1,98,988/- for delayed filing of GSTR 3B return for FY 2019-20	Assessment Order issued. Appeal Filed
5	DME	Direct Taxation	Income Tax Department	0.58	Penalty levied for short deduction of TDS	Assessment Order issued. Appeal Filed
6	DME	Direct Taxation	Income Tax Department	1.58	Short deduction of TDS: INR 578,428 and INR 425,253, aggregating to INR 10,03,680, plus penalty.	Assessment Order issued. Appeal Filed

GSY

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	GSY	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	18.80	The total income was computed at INR 1,88,08,980 against returned income of NIL, by making a transfer-pricing adjustment for interest on OCDs.	Reply submitted to DRP on 23-04-2026, physically and on the portal. Personal Hearing was attended in respect of the captioned appeal.
2	GSY	Indirect Taxation	Additional Commissioner, Jurisdiction - Saharanpur Uttar Pradesh	644.80	Summary order dated 30-12-2025 for FY 2021-22 to FY 2024-25 relating to GSTR-3B vs GSTR-1, GSTR-3B vs 2B, and GSTR-3B vs GSTR-7 mismatches; total stated amount INR 64,47,64,226.	Assessment Order issued. Appeal Filed on 29.03.26

MCP

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	MCP	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	67.90	The total income was computed at INR 2,47,72,823 against returned loss of INR 4,31,25,949, by making a transfer-pricing adjustment for interest on OCDs.	Reply submitted to DRP on 27-04-2026, physically and on the portal. Personal Hearing was attended in respect of the captioned appeal.

MCP

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	MCP	NHAI conciliation	Conciliation Committee of Independent Experts	-	The concessionaire consented to resolve extension-of-time and prolongation-cost issues through conciliation. Settlement agreement dated 19-06-2025 records: (i) construction-period extension of 204 days up to PCOD-I, 31-03-2022; (ii) concession-period extension of 279 days, revising the end date to 31-07-2034 from 26-10-2033; and (iii) specified residual claims beyond 31-03-2022 to survive for alternate conciliation.	Proceedings for amicable resolution before a three-member Conciliation Committee of Independent Experts.
2	MCP	NHAI claim	NHAI	20.60	NHAI claimed INR 2,06,55,195 as damages/penalty from the escrow bank for non-maintenance of the project highway and improper management of the toll plaza.	MCP has disputed the claim and referred the matter for amicable settlement under the provisions of the Concession Agreement.
3	MCP	Arbitration / Contractor claim	Arbitral forum	41.00	Vidya Projects Pvt. Ltd., a subcontractor to the prior EPC contractor, claimed unpaid dues. Arbitration was invoked under the Substitution and Amendment Agreement dated 25-06-2020.	MCP/WIFPL filed its reply on 22-03-2022; Vidya filed rejoinder on 10-05-2022. Matter remains under adjudication as reflected in the source.
4	MCP	Suit for recovery	Delhi High Court, New Delhi	41.00 plus pendente-lite and future interest at 12% p.a.	After pre-litigation mediation failed, Vidya Projects filed a commercial summary suit for recovery. MCP was impleaded and sought unconditional leave to defend. The Delhi High Court rejected Vidya's limitation-exclusion application on 09-01-2025 and later granted conditional leave to defend on 19-08-2025. MCP withdrew its appeal with liberty to approach the Supreme Court and filed an SLP seeking stay of the conditions.	Supreme Court stay-related proceedings and Delhi High Court suit were ongoing. Source lists the next Supreme Court date as 08-05-2026 and the Delhi High Court date as 20-05-2026.

SVBTC

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Mn)	Brief summary of the facts of the matter	Current Status
1	SVBTC	Direct Taxation	Jurisdictional Assessing Officer, Income Tax Department	3.71	Demand on INR 37,09,150 was raised on the Company by the Income Tax Department for 2020-21 under section 154	The Company had filed a rectification petition dated 14 December 2023 before the Jurisdictional Assessing Officer to rectify mistakes apparent from record. The said petition is yet to be disposed off.

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

Contact Details:

Name: Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

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