

April 28, 2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300 974904 729550 977222 977223	The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE
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Dear Sir/Madam,

Sub: Intimation of valuation report of Interise Trust for the year ended March 31, 2026

In accordance with the provisions of Regulations 10 and 21 of the SEBI InvIT Regulations, 2014, RBSA Valuation Advisors LLP, bearing the registration number IBBI/RV-E/05/2019/110, independent valuer for Interise Trust ('Valuer'), has issued the valuation report dated April 27, 2026, to Interise Trust ('Trust'), for detailed valuation of all the assets / specified entities (holdco / SPVs) of the Trust for the financial year ended on March 31, 2026, the copy of which is attached herewith in compliance with Regulation 21(4) of SEBI InvIT Regulations.

Further, the Valuer has issued a report on computation of Net Asset Value (NAV) of the units of the Trust as of March 31, 2026, in accordance with Regulation 10 (21) of SEBI InvIT Regulations, the copy of which is attached herewith.

You are requested to take the above on your record.

Thank you.

Yours Truly,

For **Interise Trust**

Through its Investment Manager,

Interise Investment Managers Private Limited

Amit Shah
Chief Compliance Officer &
Vice President – Company Secretary

CC:

Trustee to Interise IDBI Trusteeship Services Limited 4th Floor, Office No. 405, Kanchenjunga Building, Barakhamba Road, New Delhi – 110001	Debenture Trustee Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar w, Mumbai - 400 028	ICICI Bank Limited, Issuer and Paying Agent, ICICI Bank Ltd, L&T Ltd., Mount Poonamallee Rd, Manapakkam, Chennai – 600089
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**Report on
Enterprise Valuation of
Specified Companies of
Interise Trust**

RBSA Valuation Advisors LLP

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Private and Confidential

Report Ref No: RVA2627BOMRRN019

Date: 27/04/2026

Interise Trust

5th Floor, SKCL – Tech Square, Lazer Street,
South Phase, SIDCO Industrial Estate,
Guindy, Chennai – 600032

Kind Attention: Mr. Gaurav Khanna, Chief Financial Officer

Sub: Valuation of the Specified Companies of Interise Trust pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

We refer to our engagement letter dated April 14, 2026, wherein RBSA Valuation Advisors LLP (“RBSA”) has been appointed by Interise Trust (formerly known as IndInfravit Trust) (“Interise”/ the “Trust”/ “Client”), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “SEBI InvIT Regulations”), to carry out enterprise valuation of the following investee companies, as of March 31, 2026,

- i. Krishnagiri Thopur Toll Road Private Limited;
- ii. Krishnagiri Walajahpheth Tollway Private Limited;
- iii. Western Andhra Tollways Private Limited;
- iv. Beawar Pali Pindwara Tollway Private Limited;
- v. Devihalli Hassan Tollway Private Limited;
- vi. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited;
- vii. Bhilwara Rajsamand Tollway Private Limited;
- viii. Bijapur Hungund Tollway Private Limited;
- ix. Dhule Palesner Tollway Private Limited;
- x. Hyderabad Yadgiri Tollway Private Limited;
- xi. Shreenathji Udaipur Tollway Private Limited;
- xii. Nagpur Seoni Expressway Private Limited;
- xiii. Igatpuri Highway Private Limited;
- xiv. Simhapuri Expressway Private Limited;
- xv. Rayalseema Expressway Private Limited; and,
- xvi. Kosi Bridge Infrastructure Company Private Limited.

Apart from above, the Trust also has a wholly owned subsidiary, Interise Project Managers Private Limited (“IPMPL”), which acts as Project Manager to the Trust. The aforementioned companies are together referred to as the “Specified Companies” and individually referred to as the “Company” as the context may require.

The Trust is an Indian infrastructure investment trust sponsored by Interise Investment Managers Limited (“IIML” or the “Sponsor”). The Sponsor had established Indinfravit Trust on March 7, 2018, and the Trust was registered with SEBI on March 15, 2018, as an Infrastructure Investment Trust, pursuant to the SEBI InvIT Regulations bearing registration number IN/InvIT/17-18/0007. The units of the Trust are listed on the BSE Limited and the National Stock Exchange of India Limited.

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We have been engaged by the management of the Trust (the "Management") to undertake the annual valuation of the assets of the Trust for financial reporting purposes, in accordance with the valuation requirements prescribed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as at March 31, 2026 (the "Valuation Date")

We have analysed the information provided by/on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management.

We have no present or planned future interest in the Sponsor, Trust or the Specified Companies except to the extent of our appointment as an independent valuer and the fee for this valuation report ("Report"). Our fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice specifically; we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust / Specified Companies.

We enclose our Report providing our opinion on the fair enterprise valuation of the Specified Companies as of March 31, 2026, on a 'going concern' basis. The Report details the valuation approach and methodologies, calculations, and conclusions with relation to this valuation.

Our valuation analysis should be considered as a whole. Selecting portions of our analysis or the factors considered, without considering all factors and analysis together could create a misleading view of the valuation process and conclusions. Valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on particular factor or analysis.

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

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

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

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

Digitally signed by Samir D. Shah
Date: 2026.04.27 22:30:44
+05'30'



Name: **Samir D. Shah**
Designation: Partner
Asset Class: Securities or Financial Assets
RV No.: IBBI/RV/06/2019/12263
Date: 27/04/2026
Place: Mumbai

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1. Executive Summary

Interise Trust (“Interise” or the “Trust” or the “Client”) is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/17-18/0007).

L&T Infrastructure Development Projects Limited acted as the sponsor of the Trust until April 15, 2024. With effect from April 16, 2024, Interise Investment Managers Limited has been designated as the self-sponsor of the Trust and continues to act as the Investment Manager. Interise Project Managers Private Limited acts as the Project Manager to the Trust.

The Trust manages a diversified portfolio of 16 road assets across eight states in India, comprising a mix of toll road and annuity-based projects, with an aggregate length of approximately 7,107 lane kilometers (“km”). These assets are held through wholly owned subsidiaries and are operated and maintained under concession agreements granted by the National Highways Authority of India (“NHAI”) or relevant state authorities. The portfolio includes projects awarded by both NHAI and state governments.

The Trust has approached RBSA Valuation Advisors LLP. (“RBSA”) to determine the enterprise value of the Specified Companies of the Trust as per Regulation 21(4) of the SEBI InvIT Regulations as of March 31, 2026 (“Valuation Date”).

Interise’s portfolio comprises the Specified Companies, representing road assets spread across eight states. These are held through the following SPVs:

- 1.1. Krishnagiri Thopur Toll Road Private Limited (“KTTPL”) – operates a four-lane highway with an aggregate length of ~86.0 km (“km”), between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu;
- 1.2. Krishnagiri Walajahpet Tollway Private Limited (“KWTP”) – operates a six-lane highway with an aggregate length of ~148.3 km, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu;
- 1.3. Western Andhra Tollways Private Limited (“WATPL”) – operates a four-lane highway with an aggregate length of ~55.7 km, between Jadcherla and Kothakota by-pass on National Highway 07 in Telangana;
- 1.4. Beawar Pali Pindwara Tollway Private Limited (“BPPTL”) – operates a four-lane highway with an aggregate length of ~244.1 km, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan;
- 1.5. Devihalli Hassan Tollway Private Limited (“DHTPL”) – operates a four-lane highway with an aggregate length of ~77.2 km, between Devihalli and Hassan on National Highway 75 in Karnataka;
- 1.6. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (“CSNTPL”) formerly known as Aurangabad Jalna Tollway Private Limited - operates a four-lane highway with an aggregate length of ~65.8 km, on Aurangabad-Jalna Highway (NH-753A) in Maharashtra;
- 1.7. Bhilwara Rajsamand Tollway Private Limited (“BRTPL”) – operates a four-lane highway with an aggregate length of ~87.3 km, between Rajsamand and Bhilwara on National Highway 758 in Rajasthan;

- 1.8. Bijapur Hungund Tollway Private Limited (“BHTPL”) – operates a four-lane highway with an aggregate length of ~97.2 km, between Bijapur and Hungund on National Highway 13 in Karnataka;
- 1.9. Dhule Palesner Tollway Private Limited (“DPTPL”) – operates a four-lane highway with an aggregate length of ~88.8 km, between Dhule and Palesner in Maharashtra, on National Highway 03 between Indore and Pune;
- 1.10. Hyderabad Yadgiri Tollway Private Limited (“HYTPL”) – operates a four-lane highway with an aggregate length of ~35.7 km, on Hyderabad-Yadgiri section of National Highway 163 in Telangana;
- 1.11. Shreenathji Udaipur Tollway Private Limited (“SUTPL”) – operates a four-lane highway with an aggregate length of ~79.3 km, on Chauraha-Udaipur section on National Highway 58 in Rajasthan;
- 1.12. Nagpur Seoni Expressway Private Limited (“NSEPL”) – operates a four-lane highway with an aggregate length of ~27.7 km, on National Highway 44 in Madhya Pradesh;
- 1.13. Igatpuri Highway Private Limited (“IHPL”) formerly known as Mumbai Nasik Expressway Limited - operates a four-lane highway with an aggregate length of ~99.5 km on National Highway 3 in Maharashtra, on a Build-Operate-Transfer (“BOT”) toll basis;
- 1.14. Simhapuri Expressway Private Limited (“SEPL”), operates a six-lane toll road with an aggregate length of ~183.6 km on National Highway 16 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet;
- 1.15. Rayalseema Expressway Private Limited (“REPL”), operates a four lane ~188.8 km on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool; and,
- 1.16. Kosi Bridge Infrastructure Company Private Limited (“KBICPL”), operates a ~10 km long four-lane bridge across the river Kosi, along with associated approaches, guide bund and afflux bund from 155.0 km to 165.0 km on National Highway number 57 in the state of Bihar on BOT annuity basis.
- 1.17. In addition to the above, the Trust also has a wholly owned subsidiary, namely, Interise Project Managers Private Limited (“IPMPL”), which acts as Project Manager to the Trust.

2. Background of the Assets:

The Trust holds a diversified portfolio of 16 BOT and annuity road assets across eight states in India, comprising an aggregate network of approximately 7,107 lane km. These assets are held through wholly owned subsidiaries.

The portfolio has been built through acquisitions from the following counterparties:

Asset Acquired From	Specified Companies
L&T Infrastructure Development Projects Limited *	KTTPL, KWTPL, WATPL, BPPTPL and DHTPL
Sadbhav Infrastructure Project Limited **	CSNTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL and NSEPL
Brookfield Group **	IHPL, SEPL, REPL and KBICPL

* Related party

** Non-related party

The following table sets out the historical valuation summary of the Specified Companies of the Trust.

Particulars	In INR Mn					
	KTTPL	KWTPL	WATPL	BPPTPL	DHTPL	CSNTPL
Stake Acquired	100%	100%	100%	100%	100%	100%
Date of Acquisition	May 4, 2018	May 4, 2018	May 4, 2018	May 4, 2018	May 4, 2018	Mar 6, 2020
Acquisition price	4,804.0	10,364.0	2,267.0	22,937.0	3,734.0	5,319.4
EV as of March 31, 2023	4,961.6	16,795.8	2,561.5	12,357.3	7,311.1	3,783.5
EV as of March 31, 2024	3,957.7	18,841.2	2,229.8	12,970.0	8,525.4	3,889.1
EV as of March 31, 2025	3,729.8	19,879.3	1,945.4	11,175.6	9,574.1	4,115.6

Particulars	BRTPL	BHTPL	DPTPL	HYTPL	SUTPL
Stake Acquired	100%	100%	#100%	100%	100%
Date of Acquisition	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020	Feb 14, 2020
Acquisition price	5,281.4	10,774.2	14,036.3	4,722.7	13,254.6
EV as of March 31, 2023	3,516.3	10,547.7	11,849.7	11,266.0	11,741.9
EV as of March 31, 2024	3,223.9	11,332.3	12,511.9	11,780.0	12,974.5
EV as of March 31, 2025	3,940.8	11,563.7	11,865.2	12,401.3	12,563.8

Particulars	NSEPL	IHPL	SEPL	REPL	KBICPL
Stake Acquired	#100%	100%	100%	100%	100%
Date of Acquisition	Feb 14, 2020	Jun 15, 2023	Jun 15, 2023	Jun 15, 2023	Jun 15, 2023
Acquisition price	2,075.4	4,800.9	50,774.4	25,773.6	1,422.0
EV as of March 31, 2023	1,155.4	*	*	*	*
EV as of March 31, 2024	939.1	1,202.0	54,797.3	24,852.7	1,421.1
EV as of March 31, 2025	1,082.4	699.3	54,206.0	27,423.7	971.0

Source: Management Information; NA – Not Applicable

* The Specified Companies were not acquired by the Trust as at the reporting date.

IPMPL, a wholly owned subsidiary of the Trust, holds a 10% equity interest in DPTPL and NSEPL, accordingly, the Trust is the ultimate beneficial owner of 100% equity in these entities.

Details of the nature of interest held by the Trust in the SPVs as of March 31, 2026, is set out in Appendix 1.

3. Disclosure about the Valuer

RBSA Valuation Advisors LLP. ("RBSA") is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110. With a team exceeding 150 professionals, RBSA operates across 9 offices in India, Dubai, Saudi Arabia and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

Samir D. Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2019/12263. He has been associated with RBSA for over 12 years. With over 19 years of experience, he carries extensive expertise in valuation and financial advisory.

Contact Details: +91 22 61306000

Email ID: samir.shah@rbsa-advisors.com

RBSA, Samir D. Shah and the team working on the valuation of Specified Companies do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsor, except to the extent of appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation.

The information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

We declare that:

- We are competent to undertake the valuation in terms of the SEBI InvIT Regulations;
- We are independent registered valuer entity and have prepared the Report on a fair and unbiased basis; and
- We have carried out the enterprise valuation of the Specified Companies, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

4. Valuation Analysis

Discounted Cash Flow (“DCF”) method under the Income Approach has been adopted for determining the enterprise valuation of the Specified Companies. The valuation has been carried out using the Free Cash Flow to Firm (“FCFF”) method under the Income Approach, based on the projected financial statements provided by the Management for the Specified Companies. The Business Enterprise Value has been estimated by discounting the projected free cash flows to the firm from April 1, 2026 until the end of the respective concession period, using an appropriate Weighted Average Cost of Capital (“WACC”).

The Trust has appointed independent consultants to undertake traffic studies for the estimation of toll revenues and technical studies for the assessment of operating, maintenance and major maintenance expenses over the balance concession period of the Specified Companies. We have relied on the Traffic Study Reports and Technical Reports, as provided by the Management, for the purpose of determining the enterprise value of the Specified Companies.

Valuation of a company/ business is not a precise science, and the conclusions arrived at in many cases will be inherently subjective and dependent on the exercise of professional judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement we have provided a single point value estimate.

The valuation is based on various assumptions relating to the InvIT Assets, including their current and projected financial performance, business strategies, and the economic and operating environment in which they are expected to operate. These assumptions are based on information provided by the Management and discussions with them and reflect current expectations regarding future events. Accordingly, they involve inherent risks and uncertainties, both known and unknown.

While we have provided our opinion on the enterprise value of the Specified Companies based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we disclaim any liability for loss or damage arising from reliance on this Report for purposes other than those stated herein.

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

The enterprise valuation of the Specified Companies as at March 31, 2026 has been carried out, *inter alia*, having regard to the historical performance of the Specified Companies, Traffic Study and Technical Reports prepared by independent consultants, the business plan and projected financial

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statements of the Specified Companies, and other information provided by or on behalf of the Management, as well as industry analysis and other relevant consideration.

The valuation analysis and conclusions are specific to the valuation date. A valuation of this nature requires consideration of various factors, including the financial position of the Specified Companies as at the valuation date, prevailing trends in the equity and fixed income markets, and broader macroeconomic and industry conditions.

The valuation summary of the Specified Companies as of March 31, 2026, is as follows:

in INR Mn		
Name of the Company	Business Enterprise Value #	Adjusted Enterprise Value @
KTTPL	2,296.6	2,172.4
KWTPL	21,072.9	20,963.9
WATPL	1,019.6	1,027.3
BPPTPL	11,265.5	11,454.4
DHTPL	10,242.0	10,253.1
CSNTPL	4,337.5	4,360.9
BRTPL	5,250.9	5,252.5
BHTPL	12,202.3	12,208.8
DPTPL	11,386.1	11,380.1
HYTPL	12,468.2	12,453.7
SUTPL	13,877.3	13,895.9
NSEPL	670.7	696.9
IPMPL	83.0	100.6
IHPL	-62.7	-29.3
SEPL	58,849.5	58,872.7
REPL	30,799.5	30,813.5
KBICPL	265.2	466.5
Total		1,96,343.8

Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of concession period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.

This Report sets out the disclosures required under the SEBI InvIT Regulations, and the valuation of the Specified SPVs has been carried out in a fair and impartial manner and in compliance with the SEBI InvIT Regulations.

5. Assumptions and Limiting Conditions

- 5.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section - Sources of Information. The Management has represented that the business activities of the Specified Companies have been carried out in normal and ordinary course between March 31, 2026, and the Report Date and that no material changes have occurred in their operations and financial position between Valuation Date and the Report date.
- 5.2. Valuation is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.
- 5.3. Our valuation is based on current economic, market, industry, regulatory, monetary and other conditions, information made available to us by the Management and other information that was publicly available or sourced from subscribed databases, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and accordingly we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 5.4. The Management has represented us that the information provided for valuation is complete, accurate, true, and correct to the best of their knowledge. We have relied on the Management representation concerning the financial data and operational data. We have also carried out relevant analyses and evaluations through discussions, calculations, and such other means, as appropriate.
- 5.5. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercise, our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. Accordingly, we express no audit opinion or any other form of assurance on the information provided.
- 5.6. The Management has indicated us, and they understand that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/conclusion. Accordingly, we assume no responsibility for any errors in the information provided by the Management and their impact on the Report. We reserve our right to alter our conclusions if it is found that the information provided to us by the Management was not reliable, accurate or complete.

- 5.7. Valuation analysis may contain and/ or are based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time. During the course of the valuation, we were provided with both written and verbal information. We have evaluated the information provided to us for Specified Companies by the Trust through inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Accordingly, such information, estimates or opinions are not offered as our predictions or our assurance that a particular level of income or profits will be achieved. Because events and circumstances frequently do not occur as expected, there will be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of the predicted results as it is dependent on actions, plans and assumptions of the Management.
- 5.8. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion. The valuation analysis and results are governed by the concept of materiality.
- 5.9. This Report has been prepared for the purpose as stated herein and should not be relied upon for any other purpose. This Report is only for the sole use of the Trust and is restricted for the purpose indicated in the engagement letter. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. This restriction does not preclude the Trust from providing a copy of the Report to third-party advisors ("Permitted Recipient") whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report. The reader should read the basis upon which the valuation has been done and be aware of the potential changes in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 5.10. We owe responsibility only to the Trust that has appointed RBSA under the terms of the engagement letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other third party to the Trust. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Trust, their directors, employees, or agents. In no circumstances shall the liability of the Valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.
- 5.11. RBSA accepts no responsibility or liability to any other party (including Permitted Recipient), in connection with this Report. It is clarified that reference to this Report in any document and / or filing or possession of this Report by any party, shall not be deemed to be an acceptance by RBSA of any responsibility or liability to any person / party other than the Trust. RBSA accepts no duty, obligation, liability, or responsibility to any party, other than the Trust with respect to the services and/ or this Report.

- 5.12. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. Valuation is based on business, economic, market and other conditions as they existed as of the Valuation Date. Subsequent events or circumstances could affect the conclusions set forth in our valuation include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition, and results of operations of the Specified Companies and therefore enterprise value of the Specified Companies. This Report is issued on the understanding that the Management has drawn our attention to all the matters which they are aware of concerning the financial position of the Specified Companies and any other matter, which may have an impact on our opinion, on the valuation analysis as on the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date. RBSA is under no obligation to update, revise or reaffirm the valuation.
- 5.13. We have provided draft copy of this Report to the Management, who have confirmed to the best of their knowledge and belief that the factual information contained within this Report is correct and that there are no material omissions. The figures in the tables in this Report may not add up, due to rounding differences.
- 5.14. The Report assumes that the Specified Companies comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that the Specified Companies will be managed in a competent and responsible manner. Further, unless specifically stated, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements provided to us. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.
- 5.15. In performing the valuation analysis set forth herein, we have made certain assumptions with respect to industry performance and general business and economic conditions, many of which are outside the control of the Specified Companies and subject to change.

Limitation of Liabilities:

- It is agreed that, having regard to RBSA's interest in limiting personal liability and exposure to litigation of its personnel, the Sponsor, the Trust, or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise).
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.

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- It is clarified that the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- We have relied upon the information provided by the Management in respect of the material claims/ litigations/ penalties/ tax disputes for the purposes of disclosure in this Report.

6. Sources of Information

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

- Unaudited provisional financial statements of Specified Companies for financial year ended March 31, 2026 ("FY26");
- Audited financial statements of Specified Companies for financial year ended March 31, 2025 ("FY25");
- Concession Agreement ("CA") for the Specified Companies;
- Projected financial statements of the Specified Companies for the balance concession period, representing Management's best estimates of the expected future performance of the Specified Companies ("Management Projections");
- Reports of independent consultant, Steer Davies & Gleave India Private Limited, relating to traffic studies and estimation of toll revenues for the balance concession period of the Specified Companies operating toll road assets dated March 2026 ("Traffic Study Reports");
- Reports of independent consultants, Sri Infra Consulting Engineers Pvt Ltd, Ruky Projects Private Limited and Eclat Engineering Consultants, relating to the estimation of operating and maintenance expenses and major maintenance expenses for the balance concession period of the Specified Companies ("Technical Reports");
- Management estimates of operating and maintenance expenses and major maintenance expenses for FY27 based on actual contracts awarded;
- Details of carried forward losses, unabsorbed depreciation, and applicable tax positions / benefits of the Specified Companies as at March 31, 2026, including Management inputs relating to applicable tax positions and assumptions;
- Discussions with the Management to, inter alia, understand the historical and expected future performance of the Specified Companies, industry dynamics, competitive landscape, key value drivers and other factors affecting the business; and
- Data sourced from Capital IQ for publicly traded comparable companies.

We have also obtained such explanations, information and representations from the Management as we considered reasonably necessary and relevant for the purpose of this engagement. Further, certain information provided by the Management may not have been reviewed in detail where it was not considered relevant to the defined scope of our work.

7. Procedures

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

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

- Reviewed the unaudited provisional financial statements of the Specified Companies for the year ended March 31, 2026;
- Reviewed the key terms of the Concession Agreements;
- Analysed the Management Projections;
- Reviewed the Traffic Study Reports and Technical Reports;
- Conducted site visits to assess the operating condition of the InvIT assets;
- Held discussions with the Management of the Specified Companies to understand the business, factors affecting earnings capacity, and historical and expected financial performance;
- Analysed key economic and industry factors that may impact the valuation of the Specified Companies;
- Reviewed information available in the public domain and subscribed databases in respect of comparable companies and transactions, as considered relevant;
- Selected the appropriate valuation approach and methodology(ies) in accordance with ICAI VS, as considered appropriate;
- Reviewed other publicly available information, as considered relevant; and
- Determined the Business Enterprise Value and Adjusted Enterprise Value of the Specified Companies.

8. Industry Overview

Indian Economy

- India continues to remain one of the fastest growing major economies globally, supported by strong domestic consumption, favourable demographics and sustained policy reforms. As per recent estimates by the Reserve Bank of India (RBI) and other agencies, real GDP growth is expected to be in the range of ~6.5% to 7.3% for FY 2025–26, reflecting resilience despite global uncertainties. Growth is primarily driven by services, manufacturing and construction sectors, supported by government initiatives such as ‘Make in India’, ‘Digital India’ and Production Linked Incentive (PLI) schemes, along with sustained public capital expenditure and improving private investment.
- India’s GDP grew by 8.2% in Q2 FY26, with full-year growth estimated at ~7.3%, supported by resilient domestic demand and sustained economic activity. Over the medium term, India is expected to maintain growth of ~6.5%, outperforming most major economies.
- The ongoing geopolitical tensions arising from the U.S. - Iran conflict has introduced heightened uncertainty in the global economic environment, particularly impacting energy markets. Disruptions in key supply routes have led to elevated crude oil prices, thereby increasing import costs for oil-dependent economies such as India and exerting pressure on inflation, fiscal balances and currency stability. From a sectoral perspective, higher crude prices increase input costs (particularly bitumen) and logistics expenses, which may moderate traffic growth and compress margins in the near term. However, the impact on operational road assets is expected to remain relatively contained given the essential nature of road transport and inflation-linked toll mechanisms.

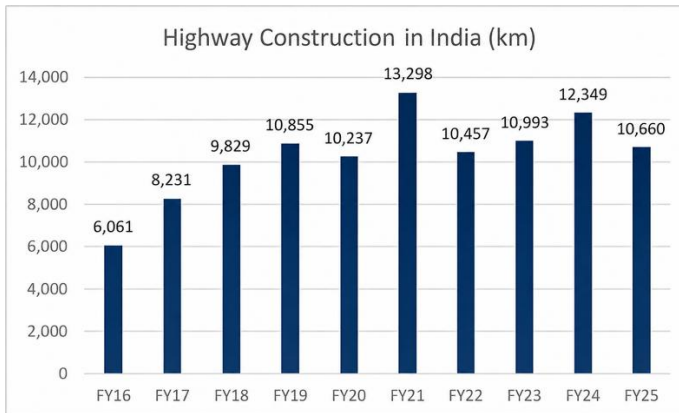
Road Infrastructure Sector in India

- The road infrastructure sector plays a critical role in India’s economic development, accounting for the dominant share of passenger and freight movement. India has the second-largest road network globally, with total length exceeding ~6.3–6.7 Mn km. Road transport accounts for approximately 65%–70% of freight movement and nearly 85%–90% of passenger traffic, highlighting its importance in the logistics ecosystem.

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

Source: IBEF Report, November 2025

Trends in Highway construction:



Source: IBEF Report, November 2025

- The National Highways network has expanded significantly, growing by ~60% over the past decade to ~1,46,204 km in FY25, and carries a disproportionate share of traffic relative to its length. Highway construction in India has grown at a CAGR of ~6.2% between FY17 and FY25, with ~10,660 km constructed in FY25. The sector continues to benefit from strong policy support, including budgetary allocation of INR 2.87 lakh crore to the Ministry of Road Transport and Highways, highlighting continued prioritisation of infrastructure development. As of December 2025, projects aggregating ~26,425 km have been awarded, out of which ~21,783 km have been constructed, with cumulative expenditure of approximately INR 5.31 lakh crore. However, recent trends indicate moderation in execution, with construction pace expected to decline to ~25 km/day in FY26 and further in FY27 due to lower project awarding and execution challenges.

Government Initiatives

- The Government of India continues to prioritise infrastructure-led growth through programmes such as Bharatmala Pariyojana and PM Gati Shakti. The Union Budget 2025–26 allocated approximately INR 2.87 lakh crore to the Ministry of Road Transport and Highways, reflecting continued emphasis on road development. The government also aims to expand the national highway network to ~200,000 km by FY37, alongside integrated multi-modal infrastructure planning.
- Transport and logistics remain key focus areas, particularly roads, with over 45,000 km, including 5,000 km of specialised structures such as elevated roads, tunnels, and bridges, under consideration for awards. The National Highways Authority of India (NHAI) plans to award approximately 5,000 km annually through Build-Operate-Transfer (BOT) and Engineering, Procurement, and Construction (EPC) models, along with ongoing opportunities in operations and maintenance (O&M) projects.

Private Participation and InvIT Market

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

Investment Trends and Outlook

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

Some key initiatives include:

- In September 2025, the Government of India announced an investment of ~INR 11 trillion to develop ~17,000 km of high-speed, access-controlled expressways by 2033.
- Plans are underway to upgrade ~25,000 km of two-lane highways to four lanes and ~16,000 km of four-lane highways to six lanes, with execution expected to commence from 2027.
- The sector continues to benefit from strong policy support and capital allocation, with increasing emphasis on integrated infrastructure development under programmes such as Bharatmala Pariyojana and PM Gati Shakti. Additionally, rising budgetary allocation (including increase to ~INR 3.1 lakh crore in FY27) and continued asset monetisation through InvIT and TOT structures are expected to improve capital recycling and attract institutional investments.
- However, in the near term, the sector is likely to experience moderation in execution momentum, with highway construction expected at ~9,000–9,500 km in FY26 (vs. ~10,660 km in FY25), primarily due to lower project awarding, execution challenges and input cost pressures. Despite this, operational toll assets are expected to remain relatively resilient, supported by stable traffic flows and inflation-linked tariff mechanisms.
- Over the long term, structural drivers such as urbanisation, growth in freight movement, e-commerce expansion and focus on reducing logistics costs are expected to support sustained demand for road infrastructure. The government's push towards high-speed corridors and multi-modal connectivity, along with increasing private participation, is likely to further enhance sector efficiency and investment attractiveness.

9. Valuation Approach and Methodology

Basis and Methodology of Valuation:

- **Basis of Valuation**

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

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

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

- **Valuation Date**

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

The Valuation Date considered for the Business Enterprise Value of the Specified Companies is March 31, 2026. This Report is drawn up by reference to accounting and financial information as on March 31, 2026.

- **Premise of Value**

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

“Going concern value is the value of a business enterprise that is expected to continue to operate in the future”.

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

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Approach & Method	Applied/Not Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	Applied	<ul style="list-style-type: none"> ▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the “discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is Weighted Average Cost of Capital (“WACC”) or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure 	<ul style="list-style-type: none"> • Management has provided financial projections of the Specified Companies, which represents their best estimate of the expected performance of the Specified Companies for the balance tenor of their respective Concession period. Considering the aforementioned, DCF method has been adopted to estimate the enterprise value of the Specified Companies.
Market Approach <ul style="list-style-type: none"> • Market Price Method 	Not Applied	<ul style="list-style-type: none"> ▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period 	<ul style="list-style-type: none"> ▪ As the Specified Companies are not listed, this method is not applied
Market Approach <ul style="list-style-type: none"> • Comparable Companies Multiples (“CCM”) Method 	Not Applied	<ul style="list-style-type: none"> ▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. ▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<ul style="list-style-type: none"> ▪ The Specified Companies are operational and do not have project implementation risk. Further, the projected income and cash flows of the Specified Companies primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.

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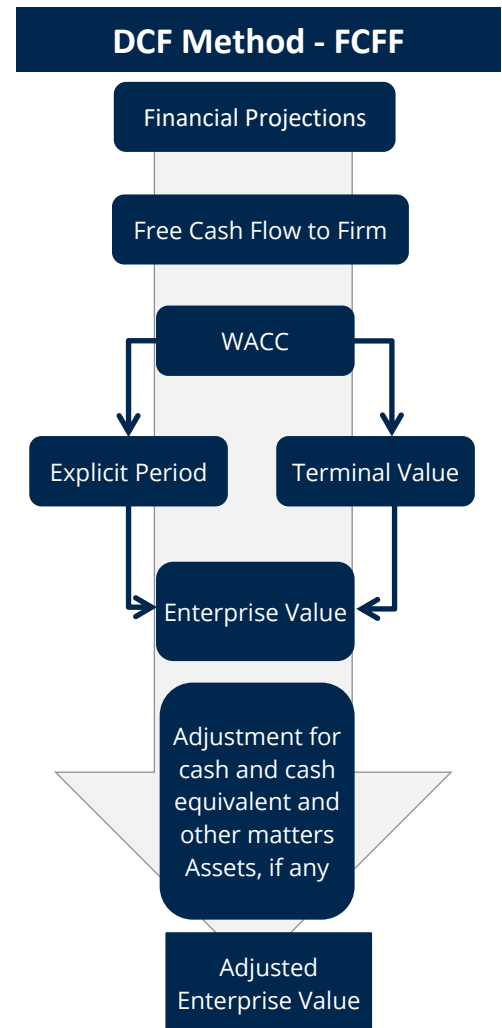
Approach & Method	Applied/Not Applied	Description	Rationale
<p>Market Approach</p> <ul style="list-style-type: none"> Comparable Transaction Multiples (“CTM”) Method 	Not Applied	<ul style="list-style-type: none"> Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued. 	<ul style="list-style-type: none"> The projected income and cash flows of the Specified Companies primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects
<p>Asset based Approach</p> <ul style="list-style-type: none"> Adjusted Net Asset Value Method 	Not Applied	<ul style="list-style-type: none"> Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. A net asset value methodology is typically most appropriate when: <ul style="list-style-type: none"> Valuing a holding company or a capital-intensive company. Losses are continually generated by the business; or Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value. 	<ul style="list-style-type: none"> The Specified Companies have entered into concession agreements and their revenues are largely predetermined for the residual period of the project. In such a scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. The valuation of the Specified Companies is carried out on a 'going concern' premise. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of Specified Companies.

Income Approach

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

Discounted Cash Flow ("DCF") Method

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



Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

Particulars	Definition/Formula
WACC	$K_e * (E / (D + E)) + K_d * (1-T) * (D / (D + E))$
Where:	
K_e	cost of equity
E	market value of equity
K_d	cost of debt
D	market value of debt
T	effective tax rate

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

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

A summary of WACC for the Specified Companies is appended as per Appendix 2.

10. Valuation of the Specified Companies

10.1 Key assumptions underlying the projections as provided by the Management and relied upon for the purpose of this valuation, are set out below:

- **Operating Revenues**

Operating revenues of the Specified Companies have been projected based on the Traffic Study Reports prepared by independent consultants appointed by the Trust, along with Management estimates and annuity payments receivable under the respective Concession Agreements.

The projected tollable traffic growth and corresponding toll revenue growth, as estimated by the Traffic Consultant, are summarised below in terms of Compound Annual Growth Rate (“CAGR”) for the period from FY2026 to the last full financial year preceding the respective concession end dates.

Particulars	Average PCU* CAGR (base year FY2026)	Revenue CAGR (base year FY2026)
KTTPL	4.8%	6.7%
KWTPL	4.3%	6.3%
WATPL	5.5%	7.3%
BPPTPL	5.1%	9.5%
DHTPL	5.3%	9.9%
CSNTPL	4.1%	7.6%
BRTPL	4.8%	9.3%
BHTPL	2.3%	6.6%
DPTPL	2.7%	5.8%
HYTPL	5.3%	9.9%
SUTPL	4.9%	9.5%
IHPL	4.7%	-2.2%
SEPL	4.5%	9.0%
REPL	5.3%	9.9%

* PCU – Passenger Car Units

Source: Information provided by the Management

Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index (“WPI”). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 5.53% for FY28 and 4.79% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.0% to ~4.2% over the long term.

- **Operating & Maintenance Expenses (O&M)**

Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.
- **Project/Toll Management Fees**

Project management fees have been considered based on the terms of the respective Project Implementation and Management Agreements, as provided by the Management.
- **Corporate Social Responsibility Expenses (CSR)**

CSR expenses have been incorporated in the projections based on applicable regulatory requirements and Management estimates.
- **Major Maintenance & Repair Expenses (MMR / Periodic maintenance)**

Maintenance expenses are costs incurred on a regular basis to keep an asset working in its optimal condition. These have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants, and reflect the expected maintenance cycle of the underlying road assets.
- **Depreciation and Amortization**

Amortisation of toll collection rights has been computed over the concession period, primarily based on projected toll revenues, except for KTIPL, WATPL and NSEPL where the straight-line method has been applied as per applicable accounting policies. Depreciation on other fixed assets has been considered in accordance with the provisions of the Companies Act, 2013. As depreciation and amortisation are non-cash in nature, the same have been added back for computation of free cash flows
- **NHAI Premium**

NHAI premium represents payments made by concessionaires to NHAI for the right to operate and collect tolls. For the purpose of valuation, non-cash provisions relating to premium have been added back, while actual cash outflows towards premium payments have been considered in the respective periods. Interest on deferred premium, where applicable, has been considered based on relevant contractual terms.
- **Revenue Share**

Revenue sharing obligations with NHAI or relevant authorities have been considered in accordance with the respective Concession Agreements. In certain cases, additional charges (e.g., FASTag-related costs) have also been incorporated based on applicable notifications.
- **Annuity Receivable**

In case of annuity-based projects, fixed annuity inflows have been considered as per the respective Concession Agreements. Non-cash interest income recognised in the financial statements has been adjusted, and actual annuity receipts have been considered for the purpose of cash flow estimation.

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- **Working Capital:**

Given the nature of toll road operations, incremental working capital requirements are not expected to be significant, except for changes in reserve requirements as per financing arrangements.

- **Taxes**

Income tax has been estimated based on applicable tax regulations, considering factors such as brought forward losses, unabsorbed depreciation, applicable tax rates, and Management assumptions relating to tax positions adopted in the projected period.

10.2 Key Considerations

The following key factors have been considered in the valuation and reflect changes in assumptions relative to the previous year, based on the Traffic Study Reports, Management inputs and other relevant information:

A. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Traffic projections for BPPTPL reflect a moderation in commercial vehicle volumes, driven by (i) a decline in LCV and 2-axle vehicle traffic, (ii) revival of export-oriented goods (including marble and ceramics), and (iii) phased diversion of long-haul freight traffic due to competing infrastructure.

In particular, the Dedicated Freight Corridor (WDFC) and the Amritsar–Jamnagar Expressway are expected to result in gradual diversion of multi-axle vehicle (MAV) traffic over time. These factors are expected to exert downward pressure on traffic growth, especially in higher-yield commercial segments.

B. Simhapuri Expressway Private Limited (SEPL)

Traffic projections for SEPL indicate moderation in growth, with a potential decline in volumes from FY30 onwards. This is primarily driven by (i) tapering of construction-related traffic following stabilisation of activities at Ramayapatnam Port, (ii) development of competing corridors such as the Surat–Solapur–Chennai Expressway and Hyderabad Regional Ring Road (RRR), and (iii) increasing utilisation of alternate routes including NH-216.

These factors are expected to impact both traffic volumes and mix, particularly affecting higher-yield commercial traffic over the medium term.

C. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Traffic projections for KWTPL reflect near-term moderation and structural diversion risks. Ongoing capacity augmentation works on the NH-48 corridor have affected traffic flow in the near term, while a portion of traffic has shifted to alternate routes (including the Chennai–Chittoor–Bangalore corridor).

Further, the commissioning of bypass infrastructure and the expected completion of the Bangalore–Chennai Expressway are likely to result in diversion of long-distance traffic over the medium term.

D. Igatpuri Highway Private Limited (IHPL)

Traffic projections for IHPL reflect a decline in volumes in the near term, primarily due to diversion of traffic to competing corridors and evolving traffic patterns in the region. This has resulted in moderation in both traffic volumes and revenue relative to earlier expectations.

IHPL reflects a negative enterprise value given its limited residual operating period, with the concession period scheduled to end in early FY27, resulting in negative cash flows over the residual period. This is primarily attributable to the obligation to incur restoration and maintenance expenditure to meet handover conditions stipulated under the concession agreement, leading to significant near-term cash outflows.

E. Rayalseema Expressway Limited (REPL)

Traffic projections for REPL indicate moderate growth supported by regional connectivity and industrial activity along the corridor. The asset has relatively lower exposure to competing high-speed corridors, resulting in stable traffic growth over the projection period.

F. Hyderabad Yadgiri Tollway Private Limited (HYTPL)

Traffic projections for HYTPL reflect a reduction in traffic growth and volumes due to the Regional Ring Road North and South, which provides a direct bypass for intercity traffic. However, the asset benefits from its proximity to urban centres and exhibits relatively lower exposure to long-haul freight diversion risks.

G. Change in Law (Taxation)

Pursuant to the provisions of the Income-tax Act, 2025 and other applicable regulations, certain changes have been considered in the projections relating to the tax position of the Specified Companies.

Historically, the Trust had assumed continuation under the erstwhile tax regime, considering the tax-efficient distribution framework available at that time. In the current projections, the Management has assumed a transition to the new tax regime upon expiry of the applicable tax holiday period for the underlying assets.

Accordingly, the projected tax outflows reflect the impact of such transition, including the non-availability of certain tax shields (such as Minimum Alternate Tax credit), offset by the benefit of lower applicable tax rates under the new regime.

H. Extension of Concession Period

The Management has submitted claims seeking extension of concession periods for certain assets on account of factors such as COVID-19, traffic shortfall, force majeure events and other disruptions. These claims are at various stages of review.

For the purpose of this valuation, the projected concession periods reflect Management's assessment of the likely outcome of such claims, based on past precedents and experience.

I. Negative Net Worth

Certain Specified Companies have negative net worth as at March 31, 2026. However, these entities continue to meet their operational and financial obligations in the normal course of business, supported by the Trust. Based on the projections provided by the Management, including expected improvement in traffic and cash flows, the financial statements have been prepared on a going concern basis.

J. Interest on NHAI Deferred Premium

The Trust has adopted a conservative approach in evaluating its SPVs with respect to deferred premium obligations payable to NHAI. While deferment of premium payments is permitted in cases of cash flow constraints at an interest rate of bank rate plus 2%, there is an ongoing matter with NHAI regarding the availability of sufficient cash flows and the applicability of a higher interest rate. In view of this, the Trust has assumed an elevated interest rate of bank rate plus 2% along with an additional 2.5% on such deferred premium obligations for the purpose of valuation.

10.3 Krishnagiri Thopur Toll Road Private Limited (“KTTPL”)

10.3.1 Company Overview

- KTTPL operates an approximately 86.0 km long four-lane divided carriageway from Krishnagiri to Thoppurghat on NH-44 (formerly NH-7) in Tamil Nadu, connecting the districts of Krishnagiri and Dharmapuri.
- The project involved the upgradation and widening of the existing roadway on a Build-Operate-Transfer (“BOT”) (toll) basis, including bypasses around Dharmapuri, Kaveripattanam and Periyampatti along the Salem–Bangalore corridor.
- As per the Concession Agreement (“CA”) with the National Highways Authority of India (“NHAI”), KTTPL is responsible for toll collection, and the operation and maintenance of the project highway for the concession period.

- **Details of KTTPL:**

Parameters	Details
Length of Project	~ 86.0 km
Concession Period – Start	July 17, 2006
Concession Period – End	July 15, 2026
Concession Period – End (including approved extensions)	August 24, 2026
Concession Type	BOT

Source: Management information

10.3.2 Valuation Analysis

- We have considered the Management Projections of KTTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026, till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.3% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise Value and Adjusted Enterprise Value of KTTPL as on March 31, 2026, is estimated at INR 2,296.6 Mn and INR 2,172.4 Mn respectively. For details, refer Appendix 3.

10.3.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by KTTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to KTTPL as of March 31, 2026.
- Statement of assets included:
The statement of assets of KTTPL as of March 31, 2026 is provided in Appendix 5.

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

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	131.7	50.0	6.0	591.3	306.5	37.1

Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn
	Aug-26
No. of Months	5
Major Maintenance Expenses	43.8

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KTTPL as of March 31, 2026.

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

The list of on-going material litigations including tax disputes and claims in relation to KTTPL are provided in Appendix 6 and 7.

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

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

- H. Latest Pictures of the project along with date of physical inspection:

Refer Appendix 8.

10.4 Krishnagiri Walajahpet Tollway Private Limited (“KWTPL”)

10.4.1 Company Overview

- KWTPL operates an approximately ~148.3 km long four-lane divided carriageway on NH-48 (formerly NH-46) in Tamil Nadu, forming part of the Chennai–Bangalore corridor.
- The project involved the development, upgradation and maintenance of the highway on a BOT (toll) basis.
- As per the CA with NHAI, KWTPL is responsible for toll collection, and the operation and maintenance of the project highway over the concession period

- **Details of KWTPL:**

Parameters	Details
Length of Project	~148.3 km
Concession Period – Start	June 7, 2011
Concession Period – End	June 6, 2041
Concession Period – End (including approved extensions)	June 19, 2041
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 2,235 days (100 days due to Covid, 2,135 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.4.2 Valuation Analysis

- We have considered the Management Projections of KWTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of KWTPL as on March 31, 2026 is estimated at INR 21,072.9 Mn and INR 20,963.9 Mn respectively. For details, refer Appendix 3.

10.4.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by KWTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to KWTPL as of March 31, 2026.
- Statement of assets included:
The statement of assets of KWTPL as of March 31, 2026 is provided in Appendix 5.

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

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	114.9	167.0	286.3	506.5	1,174.5	1,111.3

Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	441.7	130.3	-	96.5	-	-

Particulars for the year ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
	No of Months	12	12	12	12	12
Major Maintenance Expenses	-	2,077.2	2,144.1	-	-	-

Particulars for the year ended	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44
	No of Months	12	12	12	12	12
Major Maintenance Expenses	-	88.9	-	98.4	-	1,669.4

Particulars for the year ended	Mar-45	Mar-46	Mar-47	Mar-48
	No of Months	12	12	12
Major Maintenance Expenses	1,719.1	4.8	-	-

- E. On-going material litigations including tax disputes and claims in relation to the assets, if any:
The list of on-going material litigations including tax disputes and claims in relation to KWTPL are provided in Appendix 6 and 7.
- F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:
The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KWTPL as of March 31, 2026.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of physical inspection:
Refer Appendix 8.

10.5 Western Andhra Tollways Private Limited (“WATPL”)

10.5.1 Company Overview

- WATPL operates an approximately ~159.0 km long four-lane divided carriageway on NH-16 (formerly NH-5) in Andhra Pradesh, forming part of the Kolkata-Chennai corridor.
- The project involved the upgradation and strengthening of the existing highway on a BOT (toll) basis.
- As per the CA with NHAI, WATPL is responsible for toll collection and the operation and maintenance of the project highway during the concession period.

- **Details of WATPL:**

Parameters	Details
Length of Project	~55.7 km
Concession Period – Start	August 20, 2006
Concession Period – End	August 19, 2026
Concession Period – End (including approved extensions)	September 13, 2026
Concession Type	BOT

Source: Management information

10.5.2 Valuation Analysis

- We have considered the Management Projections of WATPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.3% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of WATPL as on March 31, 2026 is estimated at INR 1,019.6 Mn and INR 1,027.3 Mn respectively. For details, refer Appendix 3.

10.5.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

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

The list of sanctions/ approvals obtained by WATPL till March 31, 2026 is provided in Appendix 4.

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

The Management represented that there are no up to date/overdue periodic clearances in relation to WATPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	26.8	27.0	26.5	427.7	147.4	11.8

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Forecasted Major Maintenance Expenses:

Particulars for the year ended	Sep-26
No. of Months	6
Major Maintenance Expenses (INR Mn)	68.7

D. Statement of assets included:

The statement of assets of WATPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to WATPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to WATPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.6 Beawar Pali Pindwara Tollway Private Limited (“BPPTPL”)

10.6.1 Company Overview

- BPPTPL operates an approximately ~244.0 km long four-lane divided carriageway on NH-162 and NH-27 in Rajasthan, forming part of a key freight corridor connecting Gujarat ports to northern India. The project involved the development and upgradation of the highway on a BOT (toll) basis.
- As per the CA with NHAI, BPPTPL is responsible for toll collection, and the operation and maintenance of the project highway over the concession period.
- The project corridor passes through the Aravali range of hills and comprises of 9 bypasses (length aggregating to about 56.7 km of new four lane construction), one tunnel in Sirohi area, 6 flyovers, 2 ROBs, 14 Major bridges, 59 minor bridges and 4 toll plazas.

- **Details of BPPTPL:**

Parameters	Details
Length of Project	~244.1 km
Concession Period – Start	December 19, 2011
Concession Period – End	December 18, 2034
Concession Period – End (including approved extensions)	March 1, 2035
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 1,688 days (4 days due to Covid, 5 days due to transporter strike and 1,679 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.6.2 Valuation Analysis

- We have considered the Management Projections of BPPTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.7% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BPPTPL as on March 31, 2026 is estimated at INR 11,265.5 Mn and INR 11,454.4 Mn respectively. For details, refer Appendix 3.

10.6.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by BPPTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to BPPTPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion

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Historical Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	29.6	605.9	1,176.5	729.0	810.8	622.9

Forecasted Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	800.5	3,268.6	2,323.0	-	-	255.2

Particulars for the year ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	721.3	-	1,036.9	1,042.7	1,075.0	1,109.7

Particulars for the year ended	Mar-39	Nov-39
No of Months	12	7
Major Maintenance Expenses	32.0	33.5

D. Statement of assets included:

The statement of assets of BPPTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to BPPTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BPPTPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.7 Devihalli Hassan Tollway Private Limited (“DHTPL”)

10.7.1 Company Overview

- DHTPL operates an approximately ~100.0 km long four-lane highway on NH-75 (formerly NH-48) in Karnataka, connecting Bangalore to Mangalore. The project involved the upgradation of the existing roadway on a BOT (toll) basis.
- The construction activity for this project was started in December 2010 and the project started commercial operations in October 2013. The concession period for the project is 30 years.
- As per the CA with NHAI, DHTPL is responsible for toll collection and the operation and maintenance of the project highway during the concession period.
- **Details of DHTPL:**

Parameters	Details
Length of Project	~ 77.2 km
Concession Period – Start	December 14, 2010
Concession Period – End	December 13, 2040
Concession Period – End (including approved extensions)	April 3, 2041
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 690 days (33 days due to Covid and 657 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.7.2 Valuation Analysis

- We have considered the Management Projections of DHTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of DHTPL as on March 31, 2026 is estimated at INR 10,242.0 Mn and INR 10,253.1 Mn respectively. For details, refer Appendix 3.

10.7.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by DHTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to DHTPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

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Historical Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	71.2	44.4	26.0	616.9	348.9	-

Forecasted Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	182.0	-	-	-

Particulars for the year ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	648.0	562.2	-	-	-

Particulars for the year ended	Mar-39	Mar-40	Mar-41	Mar-42	Feb-43
No of Months	12	12	12	12	11
Major Maintenance Expenses	-	475.0	490.4	-	-

D. Statement of assets included:

The statement of assets of DHTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to DHTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to DHTPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.8 Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (“CSNTPL”)

10.8.1 Company Overview

- CSNTPL was incorporated for the purpose of four laning of Aurangabad-Jalna section on the NH 753A from 10.400 km to 60.200 km, Beed Bypass 292.500 km to 305.650 km and Zalta Bypass 0.00 km to 2.850 km in the state of Maharashtra.
- CSNTPL operates a four-lane highway on NH-52 (formerly NH-211) in Maharashtra, connecting Chhatrapati Sambhaji Nagar (Aurangabad) and Jalna. The project involved the upgradation and strengthening of the existing roadway on a Build-Operate-Transfer (“BOT”) (toll) basis.
- As per the Concession Agreement (“CA”) with the National Highways Authority of India (“NHAI”), CSNTPL is responsible for toll collection and the operation and maintenance of the project highway over the concession period.

- **Details of CSNTPL:**

Parameters	Details
Length of Project	~65.8 km
Concession Period – Start	February 1, 2007
Concession Period – End	July 31, 2030
Concession Period – End (including approved extensions)	April 11, 2038
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 79 days (on account of cash compensation sought from PWD)
Concession Type	BOT

Source: Management information

10.8.2 Valuation Analysis

- We have considered the Management Projections of CSNTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.2% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of CSNTPL as on March 31, 2026 is estimated at INR 4,337.5 Mn and INR 4,360.9 Mn respectively. For details, refer Appendix 3.

10.8.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by CSNTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to CSNTPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	9.3	97.0	132.1	-	14.9	-

Forecasted Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	34.0	30.5	537.5	-	-	33.2

Particulars for the year ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	33.6	-	-	676.7	-	-

Particulars for the year ended	Jun-38
No. of Months	3
Major Maintenance Expenses	7.9

- D. Statement of assets included:

The statement of assets of CSNTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to CSNTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to CSNTPL as of March 31, 2026.

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

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

- H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.9 Bhilwara Rajsamand Tollway Private Limited (“BRTPL”)

10.9.1 Company Overview

- BRTPL was incorporated for the purpose of 4 laning of Rajsamand-Bhilwara section of NH-758 under NHDP Phase IV in the state of Rajasthan. The project has been awarded to BRTPL on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
- BRTPL operates a four-lane highway on NH-758 in Rajasthan, connecting Bhilwara and Rajsamand. The project involved upgradation and strengthening of the existing roadway on a BOT (toll) basis.
- As per the CA with NHAI, BRTPL is responsible for toll collection and O&M during the concession period.
- **Details of BRTPL:**

Parameters	Details
Length of Project	~87.3 km
Concession Period – Start	October 9, 2013
Concession Period – End	October 8, 2043
Concession Period – End (including approved extensions)	December 9, 2049
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 261 days (23 days due to demonetization, 238 days due to Covid)
Concession Type	DBFOT

Source: Management information

10.9.2 Valuation Analysis

- We have considered the Management Projections of BRTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BRTPL as on March 31, 2026 is estimated at INR 5,250.9 Mn and INR 5,252.5 Mn respectively. For details, refer Appendix 3.

10.9.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by BRTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to BRTPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

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Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn				
	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12
Major Maintenance Expenses	149.3	227.9	286.5	266	195.7

Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn						
	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33
No. of Months	12	12	12	12	12	12	12
Major Maintenance Expenses	370.1	1,044.5	37.2	-	191.3	191.3	-

Particulars for the year ended	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40
	No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	658.2	676.4	698.2	-	-

Particulars for the year ended	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47
	No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	257.7	257.7	-	-	-	575.3	594.4

Particulars for the year ended	Mar-48	Mar-49	Mar-50	Aug-50
	No. of Months	12	12	12
Major Maintenance Expenses	614.0	-	-	-

D. Statement of assets included:

The statement of assets of BRTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to BRTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BRTPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.10 Bijapur Hungund Tollway Private Limited (“BHTPL”)

10.10.1 Company Overview

- BHTPL was incorporated for the purpose of improvement and widening of 4 Lane National Highway, with two toll plazas, between Bijapur (now Vijayapura) and Hungund in the state of Karnataka. The project has been awarded to BHTPL on DBFOT and Engineering, Procurement and Construction (EPC) basis.
- The project involved upgradation and development of the highway on a BOT (toll) basis.
- As per the CA, BHTPL is responsible for toll collection and O&M during the concession period.

- **Details of BHTPL:**

Parameters	Details
Length of Project	~ 97.2 km
Concession Period – Start	September 5, 2010
Concession Period – End	September 4, 2030
Concession Period – End (including approved extensions)	October 21, 2034
Concession Type	DBFOT

Source: Management information

10.10.2 Valuation Analysis

- We have considered the Management Projections of BHTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of BHTPL as on March 31, 2026 is estimated at INR 12,202.3 Mn and INR 12,208.8 Mn respectively. For details, refer Appendix 3.

10.10.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by BHTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to BHTPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	131.7	50.6	172.6	83.5	287.0

Forecasted Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	513.7	-	-	431.4	703.6	727.4

Particulars for the year ended	Mar-33	Mar-34	Oct-34
No. of Months	12	12	7
Major Maintenance Expenses	-	27.0	-

D. Statement of assets included:

The statement of assets of BHTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to BHTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to BHTPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.11 Dhule Palesner Tollway Private Limited (“DPTPL”)

10.11.1 Company Overview

- DPTPL was incorporated for construction of four-lane National Highway between Dhule and Palasner in the state of Maharashtra. The project was awarded to DPTPL on DBFOT basis. The length of the road is ~88.8 km long starting at Palasner (km 168.5) and ends at Dhule (km 265.0) traversing through Sangvi, Shirpur, Nardana and Songir.
- The project involved development and maintenance of the highway on a BOT (toll) basis.
- As per the CA, DPTPL is responsible for toll collection and O&M over the concession period.

- **Details of DPTPL:**

Parameters	Details
Length of Project	88.8 km
Concession Period – Start	December 21, 2009
Concession Period – End	December 20, 2027
Concession Period – End (including approved extensions)	January 12, 2028
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 1,403 days (89 days due to Covid and 1,314 days due to shortfall in Projected Traffic)
Concession Type	DBFOT

Source: Management information

10.11.2 Valuation Analysis

- We have considered the Management Projections of DPTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of DPTPL as on March 31, 2026 is estimated at INR 11,386.1 Mn and INR 11,380.1 Mn respectively. For details, refer Appendix 3.

10.11.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by DPTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to DPTPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	52.1	183.8	358.6	236.8	388.2

Forecasted Major Maintenance Expenses:

	In INR Mn				
Particulars for the year ended	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
No. of Months	12	12	12	12	12
Major Maintenance Expenses	416.2	234.9	185.4	478.7	309.6

D. Statement of assets included:

The statement of assets of DPTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to DPTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to DPTPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.12 Hyderabad Yadgiri Tollway Private Limited (“HYTPL”)

10.12.1 Company Overview

- HYTPL was incorporated for the purpose of 4 laning of Hyderabad Yadgiri NH 163 in A.P. under NHDP Phase III. The project was awarded to HYTPL on DBFOT basis.
- The length of the road is around ~35.7 km and the project corridor spans between Hyderabad and Yaqgiri Gutta on NH163 with 1/ toll plaza. It starts at Chainage of km 18.600 and ends at km 54.000 with around 36 km on NH163. The toll operations on the project road commenced at Gudur Toll Plaza.
- The project involved development and maintenance of the highway on a BOT (toll) basis.
- As per the CA, HYTPL is responsible for toll collection and O&M over the concession period. **Details of HYTPL:**

Parameters	Details
Length of Project	~35.7 km
Concession Period – Start	July 30, 2010
Concession Period – End	July 29, 2033
Concession Period – End (including approved extensions)	April 15, 2038
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 55 days (32 days due to Covid, 23 days due to demonetization)
Concession Type	DBFOT

Source: Management information

10.12.2 Valuation Analysis

- We have considered the Management Projections of HYTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of HYTPL as on March 31, 2026 is estimated at INR 12,468.2 Mn and INR 12,453.7 Mn respectively. For details, refer Appendix 3.

10.12.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by HYTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to HYTPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	3.0	48.8	239.3	60.2	11.1	22.8

Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	97.1	-	-	384.8	404.2	-

Particulars for the year ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
	No. of Months	12	12	12	12	12
Major Maintenance Expenses	-	-	59.9	228.0	320.3	21.2

Particulars for the year ended	Jun-38
No. of Months	2
Major Maintenance Expenses	-

D. Statement of assets included:

The statement of assets of HYTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to HYTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to HYTPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.13 Shreenathji Udaipur Tollway Private Limited (“SUTPL”)

10.13.1 Company Overview

- SUTPL was incorporated for the purpose of improvement and development of 4 Lane toll road asset with two toll plazas, connecting Shreenathji-Udaipur in the state of Rajasthan and is a part of NH 58. The project was awarded to SUTPL on DBFOT basis.
- The length of the highway is ~79.3 km and has two toll plazas - Mandawada (TP1) and Negadiya (TP2). TP1 is located just north of the town Rajsamand, which is the hub of marble production and extraction in the state. TP2 is located north of Udaipur and carries long distance traffic which comes southwest from Delhi on NH48 via Jaipur and Kishangarh and turns towards Rajsamand after passing Bhilwara.
- SUTPL project has been awarded for a concession period of 27 years starting from April 18, 2013. The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of SUTPL:**

Parameters	Details
Length of Project	~79.3 km
Concession Period – Start	April 18, 2013
Concession Period – End	April 17, 2040
Concession Period – End (including approved extensions)	November 5, 2045
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 23 days (23 days due to demonetization)
Concession Type	DBFOT

Source: Management information

10.13.2 Valuation Analysis

- We have considered the Management Projections of SUTPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of SUTPL as on March 31, 2026 is estimated at INR 13,877.3 Mn and INR 13,895.9 Mn, respectively. For details, refer Appendix 3.

10.13.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by SUTPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to SUTPL as of March 31, 2026.

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TRANSACTION TAX | ADVISORY SERVICES



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

Historical Major Maintenance Expenses:

	In INR Mn					
Particulars for the year ended	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	3.1	266.6	118.0	502.1	217.0	83.2

Forecasted Major Maintenance Expenses (INR Mn):

	In INR Mn					
Particulars for the year ended	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	664.4	805.7	55.1	-	130.0	130.0

Particulars for the year ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	610.7	629.6	649.9

Particulars for the year ended	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	189.8	-	-	631.7

Particulars for the year ended	Mar-45	Nov-45
No of Months	12	7
Major Maintenance Expenses	670.1	-

- D. Statement of assets included:

The statement of assets of SUTPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to SUTPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to SUTPL as of March 31, 2026.

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

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

- H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.14 Nagpur Seoni Expressway Private Limited (“NSEPL”)

10.14.1 Company Overview

- NSEPL was incorporated as an SPV in February 2007, to augment the existing road from km 596.750 to km 653.225 (~56.5 km) in the state of Madhya Pradesh by Four-Laning thereof on Build, Operate and Transfer (BOT Annuity) basis.
- NSEPL project has been awarded by the National Highway Authority of India (NHAI) for a concession period of 20 years starting from November 29, 2007 including construction period of 30 Months in which NHAI grants to the company exclusive right, license, and authority to construct, operate and maintain the project. The same has been commissioned and is currently in operation/ maintenance phase.

- Details of NSEPL:**

Parameters	Details
Length of Project	~27.7 km
Concession Period – Start	November 29, 2007
Concession Period – End	November 28, 2027
Concession Type	Annuity

Source: Management information

10.14.2 Valuation Analysis

- We have considered the Management Projections of NSEPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 8.6% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of NSEPL as on March 31, 2026 is estimated at INR 670.7 Mn and INR 696.9 Mn respectively. For details, refer Appendix 3.

10.14.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

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

The list of sanctions/ approvals obtained by NSEPL till March 31, 2026 is provided in Appendix 4.

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

The Management represented that there are no up to date/overdue periodic clearances in relation to NSEPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	30.5	148.8	17.7	23.8	360.8	24.1

Forecasted Major Maintenance Expenses:

Particulars for the year ended No. of Months	In INR Mn	
	Mar-27 12	Nov-27 8
Major Maintenance Expenses	1.7	16.4

D. Statement of assets included:

The statement of assets of NSEPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to NSEPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to NSEPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.15 Igatpuri Highway Private Limited (“IHPL”)

10.15.1 Company Overview

- IHPL is a ~ 99.5 km operational toll road asset in the state of Maharashtra. The project operates was awarded by NHAI after competitive bidding in 2005-06 for widening of the existing two-lane road to a four-lane divided carriageway on Build Operate-Transfer (Toll) basis.
- IHPL is collecting toll at 2 locations, Ghoti Toll Plaza at 455 km and Arjun Ali Plaza at 532 km section of NH-3
- IHPL project has been awarded for a concession period of 20 years starting from April 12, 2006. The same has been commissioned and is currently in operation/ maintenance phase.

- **Details of IHPL:**

Parameters	Details
Length of Project	~99.5 km
Concession Period – Start	April 12, 2006
Concession Period – End	April 11, 2026
Concession Period – End (including approved extensions)	May 6, 2026
Concession Type	DBFOT

Source: Management information

10.15.2 Valuation Analysis

- We have considered the Management Projections of IHPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.8% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of IHPL as on March 31, 2026 is estimated at a *negative* INR 62.7 Mn and a *negative* INR 29.3 Mn, respectively. For details, refer Appendix 3.

10.15.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by IHPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to IHPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	664.9	604.1

Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn
	May-26
No. of Months	1
Major Maintenance Expenses	698.1

D. Statement of assets included:

The statement of assets of IHPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to IHPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to IHPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.16 Simhapuri Expressway Private Limited (“SEPL”)

10.16.1 Company Overview

- SEPL operates a ~183.7 km asset on National Highway 16 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet. The project was awarded by NHAI after competitive bidding in 2010 for widening of the existing four-lane divided carriageway to a six-lane configuration on Build-Operate-Transfer (Toll) basis.
- Toll collection on the SEPL commenced in November 2011 and at present, toll is charged at three locations, described below from north to south: Bollapalli TP for 60.695 km length with 10.125km of Ongole bypass; Tangutur TP for 69 km length; and Musunuru TP for the remaining 43.8 km of the Asset length.
- The project road is passing through three districts namely Guntur, Prakasham and Nellore. The project corridor starts from Chilkaluripeta and ends at Nellore. Important Villages and towns covered under this Project Highway are Chilkaluripet, Medarametla, Ongole, Tangutur, Singarayakonda, Ulavapalem, Kavali, Rajupalem and Nellore.
- SEPL project has been awarded for a concession period of 30 years starting from November 21, 2011. The same has been commissioned and is currently in operation/ maintenance phase. The revised concession period ends on January 22, 2042.

- **Details of SEPL:**

Parameters	Details
Length of Project	~183.7 km
Concession Period – Start	November 21, 2011
Concession Period – End	November 20, 2041
Concession Period – End (including approved extensions)	January 22, 2042
Concession Type	DBFOT

Source: Management information

10.16.2 Valuation Analysis

- We have considered the Management Projections of SEPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.1% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of SEPL as on March 31, 2026 is estimated at INR 58,849.5 Mn and INR 58,872.7 Mn, respectively. For details, refer Appendix 3.

10.16.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

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

The list of sanctions/ approvals obtained by SEPL till March 31, 2026 is provided in Appendix 4.

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

The Management represented that there are no up to date/overdue periodic clearances in relation to SEPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	736.1	1,072.5

Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	1,759.0	1,578.5	-	250.6	259.6	164.1

Particulars for the year ended	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
	No of Months	12	12	12	12	12
Major Maintenance Expenses	1,698.4	1,580.1	1,848.8	-	501.2	517.3

Particulars for the year ended	Mar-39	Mar-40	Mar-41	Jan-42
	No of Months	12	12	12
Major Maintenance Expenses	-	1,641.8	2,032.2	2,309.8

- D. Statement of assets included:
The statement of assets of SEPL as of March 31, 2026 is provided in Appendix 5.
- E. On-going material litigations including tax disputes and claims in relation to the assets, if any:
The list of on-going material litigations including tax disputes and claims in relation to SEPL are provided in Appendix 6 and 7.
- F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:
The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to SEPL as of March 31, 2026.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of physical inspection
Refer Appendix 8.

10.17 Rayalseema Expressway Private Limited (“REPL”)

10.17.1 Company Overview

- REPL operates a ~188.8 km asset on National Highway 40 (erstwhile NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool. The project was awarded by NHA after competitive bidding in 2010 for widening of the existing two-lane road to a four-lane configuration on Build-Operate-Transfer (Toll) basis.
- Toll is charged at four locations: TP1 – Palempalli (at km 168.3), TP2 – Chagalmarri (at km 228.350), TP3 – Chapirevula (at km 288.500), TP4– Nannur (km 349.700).
- The project road is passing through major settlement areas like Khajepeta, Maidukuru, Chintakunta, Gudipadu, Duvvuru, Chagalamarri, Allagadda, Nandyal and Kurnool.
- REPL project has been awarded for a concession period of 30 years starting from November 15, 2010. The same has been commissioned and is currently in operation/ maintenance phase. The revised concession period ends on February 02, 2047.

- **Details of REPL:**

Parameters	Details
Length of Project	~188.8 km
Concession Period – Start	November 15, 2010
Concession Period – End	November 14, 2040
Concession Period – End (including approved extensions)	January 9, 2047
Estimated Extension Period (based on Management’s assessment of claims pending with the Authority, subject to approval)	~ 24 days (24 days due to Covid)
Concession Type	DBFOT

Source: Management information

10.17.2 Valuation Analysis

- We have considered the Management Projections of REPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 10.0% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of REPL as on March 31, 2026 is estimated at INR 30,799.5 Mn and INR 30,813.5 Mn, respectively. For details, refer Appendix 3.

10.17.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

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

The list of sanctions/ approvals obtained by REPL till March 31, 2026 is provided in Appendix 4.

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

The Management represented that there are no up to date/overdue periodic clearances in relation to REPL as of March 31, 2026.

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

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	643.5	373.8

Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	254.5	279.8	633.0	129.9	157.4	-

Particulars for the year ended	In INR Mn					
	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	587.6	700.6	624.6	623.2	797.7	144.5

Particulars for the year ended	In INR Mn					
	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44
No of Months	12	12	12	12	12	12
Major Maintenance Expenses	149.3	867.6	871.6	1,048.6	966.1	963.2

Particulars for the year ended	In INR Mn		
	Mar-45	Mar-46	Mar-47
No of Months	12	12	12
Major Maintenance Expenses	-	2,026.9	1,633.7

D. Statement of assets included:

The statement of assets of REPL as of March 31, 2026 is provided in Appendix 5.

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

The list of on-going material litigations including tax disputes and claims in relation to REPL are provided in Appendix 6 and 7.

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

The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to REPL as of March 31, 2026.

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

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

H. Latest Pictures of the project along with date of physical inspection

Refer Appendix 8.

10.18 Kosi Bridge Infrastructure Company Private Limited (“KBICPL”)

10.18.1 Company Overview

- Kosi Bridge Infrastructure Company Private Limited operates and maintains a 1.9 km 4 lane Bridge across Kosi River on NH 57 and an 8.8 km approach road in the state of Bihar on annuity basis. Additionally, maintenance of Guide Bunds (Eastern Slide – 2.6 km, Western Side – 2.9 km) & Afflux Bunds (Eastern Slide – 7.8 km, Western Side – 7.9km) of 21.2 km length come under the purview of KBICPL.
- The Project Highway comprises the section of National Highway 57 commencing from km 155+000 to km 165+500 in the State of Bihar having total design length of ~10.6 km.

• Details of KBICPL:

Parameters	Details
Length of Project	~10.6 km
Concession Period – Start	April 04, 2007
Concession Period – End	April 03, 2027
Concession Type	Annuity

Source: Management information

10.18.2 Valuation Analysis

- We have considered the Management Projections of KBICPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 8.5% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of KBICPL as on March 31, 2026 is estimated at INR 265.2 Mn and INR 466.5 Mn respectively. For details, refer Appendix 3.

10.18.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by KBICPL till March 31, 2026 is provided in Appendix 4.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to KBICPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses:

Particulars for the year ended	In INR Mn					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
No. of Months	12	12	12	12	12	12
Major Maintenance Expenses	-	-	-	-	-	-

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Forecasted Major Maintenance Expenses:

Particulars for the year ended	In INR Mn	
	Mar-27	Apr-27
No. of Months	12	1
Major Maintenance Expenses	263.7	-

- L. Statement of assets included:
The statement of assets of KBICPL as of March 31, 2026 is provided in Appendix 5.
- M. On-going material litigations including tax disputes and claims in relation to the assets, if any:
The list of on-going material litigations including tax disputes and claims in relation to KBICPL are provided in Appendix 6 and 7.
- N. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:
The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to KBICPL as of March 31, 2026.
- O. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- P. Latest Pictures of the project along with date of physical inspection
Refer Appendix 8.

10.19 Interise Project Managers Private Limited (“IPMPL”)

10.19.1 Company Overview

- IPMPL, formerly known as Sadbhav Tumkur Highway Private Limited (“STHPL”), was incorporated in the year 2018, for purpose of development, maintenance and management of NH-206 including the section from km 121+900 (Banwara) to km 170+415 (Bettadohalli) (approximate 48.515 km) in the state of Karnataka. The concession agreement with NHAI was terminated in December 2019, due to non-availability of right-of-way.
- In May 2022, Sadbhav Infrastructure Projects Limited (“SIPL”) which was acting as the project manager for the 8 companies acquired from SIPL, assigned the project manager responsibilities to a dedicated SPV – Sadbhav PIMA Private Limited (“SPPL” erstwhile known as STHPL). On December 12, 2022, the Trust acquired SPPL from SIPL for a cash consideration.
- Post acquisition by Trust, the name of SIPL was changed to IPMPL.
- IPMPL is engaged in providing project management services to Specified Companies and also holds investments MBHPL and DPTPL.

10.19.2 Valuation Analysis

- We have considered the Management Projections of IPMPL (including projected income statement, working capital requirement and MMR) for the period from April 1, 2026 till the end of the concession period and other information as mentioned in Section 4.
- WACC of 9.1% has been considered for the valuation. Refer Appendix 2.
- Considering *inter alia*, the aforementioned, Business Enterprise value and Adjusted Enterprise Value of IPMPL as on March 31, 2026 is estimated at INR 83.0 Mn and 100.6 Mn respectively. For details, refer Appendix 3.

10.19.3 Additional Procedures to be complied with in accordance with SEBI InvIT Regulations

- List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, since the entity provides project management services, no one-time sanctions / approvals are required.
- List of up to date/ overdue periodic clearances:
The Management represented that there are no up to date/overdue periodic clearances in relation to IPMPL as of March 31, 2026.
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
Not applicable.
- Statement of assets included:
The statement of assets of IPMPL as of March 31, 2026 is provided in Appendix 5.

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- E. On-going material litigations including tax disputes and claims in relation to the assets, if any:
The list of on-going material litigations including tax disputes and claims in relation to IPMPL are provided in Appendix 6 and 7.

- F. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any:
The Management represented that there are no revenue pendencies including local authority taxes associated with InvIT asset and compounding charges in relation to IPMPL as of March 31, 2026.

- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:
Not Applicable.

11. Valuation Conclusion

Enterprise Valuation of the Specified Companies as of March 31, 2026 (“Valuation Date”) has been carried out considering *inter alia* historical performance of the Specified Companies, Traffic Study and Technical Reports of independent consultants, Business plan/ Projected financial statements of the Specified Companies and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The valuation summary of the Specified Companies as of March 31, 2026, is as follows:

in INR Mn		
Name of the Company	Business Enterprise Value #	Adjusted Enterprise Value @
KTTPL	2,296.6	2,172.4
KWTPL	21,072.9	20,963.9
WATPL	1,019.6	1,027.3
BPPTPL	11,265.5	11,454.4
DHTPL	10,242.0	10,253.1
CSNTPL	4,337.5	4,360.9
BRTPL	5,250.9	5,252.5
BHTPL	12,202.3	12,208.8
DPTPL	11,386.1	11,380.1
HYTPL	12,468.2	12,453.7
SUTPL	13,877.3	13,895.9
NSEPL	670.7	696.9
IPMPL	83.0	100.6
IHPL	-62.7	-29.3
SEPL	58,849.5	58,872.7
REPL	30,799.5	30,813.5
KBICPL	265.2	466.5
Total		1,96,343.8

Comprising present value of free cash flow to firm for the explicit period and release of net working capital at the end of explicit period. Excludes Contingent Claims, if any.

@ After considering adjustments, as appropriate, for advance tax, receivables & payables to NHAI, prepaid expenses etc.

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Appendix

Appendix 1 – Nature of the Interest held by Trust in different SPVs as of March 31, 2026:

Name of SPV	Equity stake (in %)	Total Debt payable by SPV to Trust * (In INR Mn)
KTTPPL	100%	-
KWTPL	100%	9,274.5
WATPL	100%	-
BPPTPL	100%	32,716.9
DHTPL	100%	3,303.4
CSNTPL	100%	2,062.2
BRTPL	100%	6,155.1
BHTPL	100%	5,827.4
DPTPL	# 100%	10,920.6
HYTPL	100%	4,386.8
SUTPL	100%	17,713.4
NSEPL	# 100%	1,669.9
IHPL	100%	-
SEPL	100%	28,059.2
REPL	100%	25,094.5
KBICPL	100%	721.4
IPMPL	100%	-
Total		1,47,905.3

* Total Debt includes interest accrued and compulsory convertible debentures

IPMPL, a wholly owned subsidiary of Trust, holds 10% equity stake in DPTPL and NSEPL. Accordingly, the Trust effectively holds 100% equity in DPTPL and NSEPL

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Appendix 2 - WACC

The estimated WACC is computed as under,

Particulars	KTTP	KWTPL	WATPL	BPPTPL	DHTPL	AJTL	BRTPL	BHTPL	DPTPL
Cost of Equity (Ke)									
Risk Free Rate (Rfr)	5.8%	7.2%	5.8%	7.2%	7.2%	7.2%	7.2%	7.0%	6.7%
Market Risk Premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Levered Beta	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Company Specific Risk adjustment	0.0%	0.5%	0.0%	1.0%	0.5%	1.0%	0.5%	0.5%	0.5%
Cost of Equity (Ke)	12.5%	14.4%	12.5%	14.9%	14.4%	14.9%	14.4%	14.3%	13.9%
Cost of Debt (Kd)									
Pre-Tax Cost of Debt	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Effective tax rate	15.8%	23.5%	16.3%	10.2%	21.9%	23.9%	22.9%	19.3%	15.2%
Post Tax - Cost of Debt	6.1%	5.6%	6.1%	6.5%	5.7%	5.6%	5.6%	5.9%	6.2%
Debt / Equity	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Rounded off WACC	9.3%	10.0%	9.3%	10.7%	10.0%	10.2%	10.0%	10.1%	10.0%

Particulars	HYTPL	SUTPL	NSEPL	IPMPL	IHPL	SEPL	REPL	KBICPL
Cost of Equity (Ke)								
Risk Free Rate (Rfr)	7.2%	7.2%	6.1%	7.2%	5.7%	7.2%	7.2%	5.9%
Market Risk Premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Levered Beta	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Company Specific Risk adjustment	0.5%	0.5%	-3.0%	0.0%	0.0%	0.5%	0.5%	-3.0%
Cost of Equity (Ke)	14.4%	14.4%	9.8%	13.9%	12.4%	14.4%	14.4%	9.6%
Cost of Debt (Kd)								
Pre-Tax Cost of Debt	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Effective tax rate	20.0%	20.8%	0.0%	39.8%	0.0%	19.6%	22.3%	0.0%
Post Tax - Cost of Debt	5.8%	5.8%	7.3%	4.4%	7.3%	5.9%	5.7%	7.3%
Debt / Equity	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Rounded off WACC	10.1%	10.1%	8.6%	9.1%	9.8%	10.1%	10.0%	8.5%

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Basis of calculation of each parameter of WACC:

Particulars	Remarks
Risk Free Rate (Rfr)	<p>The risk-free rate for the Specified Companies has been estimated based on yields on Government of India ("GoI") securities, considering the 10-year maturity or balance tenure of concession period, whichever is less, using the Zero-Coupon Yield Curve ("ZCYC") as of March 31, 2026.</p> <p>Source: CCIL.</p>
Equity Risk Premium ("ERP")	<p>The equity risk premium represents the additional return that investors require for investing in equity markets over and above the risk-free rate, to compensate for the higher risk associated with equity investments. Under the Capital Asset Pricing Model ("CAPM"), the ERP reflects the premium attributable to systematic market risk, which cannot be eliminated through diversification.</p> <p>In practice, the ERP is not directly observable and is therefore estimated considering <i>inter alia</i> historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed¹ generated a range of equity risk premium indications. While such sources indicate a range of possible ERP estimates, a degree of professional judgment is required in selecting an appropriate premium, considering prevailing market conditions, investor expectations and the risk profile of the assets. Based on the above analysis, an ERP of 7.0% has been considered appropriate for India for the purpose of this valuation.</p>
Debt-to-equity	<p>Borrowing Ratio of the Trust (Total borrowings / Net Asset Value of the Trust) is ~72% as at March 31, 2026 (Source: Unaudited financial statements of the Trust for the period ended March 31, 2026)</p> <p>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof.</p> <p>Considering <i>inter alia</i> the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.</p>
Beta	<p>Beta represents a measure of the systematic risk of an investment relative to the overall market and reflects the sensitivity of the returns of the asset to movements in the broader market. Under the Capital Asset Pricing Model ("CAPM"), investors are compensated only for systematic risk, as unsystematic risk specific to a company can generally be diversified away.</p> <p>In practice, beta is estimated based on observed market data of listed comparable companies. Reported betas are typically "levered", reflecting the impact of financial leverage and the additional risk borne by equity holders due to debt financing. Accordingly, such betas are adjusted for capital structure to derive an unlevered beta, which reflects the underlying business risk of the</p>

¹ RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2025 (on a 'systematic investment plan' basis), Risk-free rate for the long term GoI securities (Source: CCIL), etc.

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Particulars	Remarks
	<p>assets. The unlevered beta is then relevered based on the target capital structure considered appropriate for the valuation.</p> <p>For the purpose of this valuation, beta has been estimated using a set of comparable listed Indian companies engaged in the development, operation and maintenance of road infrastructure assets, including infrastructure investment trusts where relevant. The analysis is based on market-observed beta values computed over an appropriate time horizon using monthly return data.</p> <p>Based on the above approach, an adjusted beta derived from the selected set of comparable companies has been considered appropriate for reflecting the systematic risk of the Specified Companies for the purpose of estimating the cost of equity.</p> <p>Based on our analysis, the average unlevered beta has been computed based on observed capital structures of the comparable companies. The resulting mean unlevered beta of 0.48 has been considered appropriate for the purpose of valuation.</p> <p><i>Source: Capital IQ and RBSA analysis</i></p>
Company specific risk adjustment	<p><i>For BOT Assets:</i> Considering the company specific risk factors, including, operational nature of the underlying projects, the cashflows being prone to traffic and inflation risk.</p> <p><i>For Annuity Assets:</i> Considering limited risk for annuity projects as the annuity payments are predetermined and not dependent on any external parameters such as traffic, inflation, interest rates etc.</p>
Pre-Tax Cost of Debt (Kd)	The cost of debt has been considered <i>inter alia</i> based on Management inputs relating to existing borrowing terms
Effective tax rate	The effective tax rate has been estimated considering, <i>inter alia</i> , brought forward losses, unabsorbed depreciation, applicable tax regime, balance tax holiday period and Management assumptions regarding future tax positions.

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Note 1: Calculation of Beta

Name of Company	Levered beta	Market Capitalization	Total Debt	Debt-equity ratio	Unlevered Beta
Ashoka Buildcon Limited	1.2	44,124.6	19,889.0	1.1	0.57
IRB Infrastructure Developers Limited	1.1	2,56,343.6	2,08,515.8	0.8	0.57
PNC Infratech Limited	1.1	57,879.7	50,687.8	0.9	0.57
Dilip Buildcon Limited	1.3	78,935.4	1,03,749.5	1.5	0.52
Powergrid Infrastructure Investment Trust	0.2	83,644.2	10,717.9	0.1	0.16
Mean					0.48

$Unlevered\ Beta = [Levered\ Beta / (1 + Debt-equity\ ratio)]$

Source: Capital IQ and RBSA analysis

Selection of Comparable Companies and Estimation of Beta

For the purpose of estimating the cost of equity, a set of listed companies with operations in the road infrastructure sector and exposure to concession-based assets has been considered. These companies derive revenues through toll collections and/or annuity-based mechanisms and are subject to traffic, regulatory and macroeconomic risks comparable to those of the Specified Companies.

The selected comparable companies include Ashoka Buildcon Limited, IRB Infrastructure Developers Limited, PNC Infratech Limited and Dilip Buildcon Limited. These entities have a meaningful presence in the development, operation and maintenance of road assets under BOT, HAM and similar public-private partnership frameworks. In addition, Powergrid Infrastructure Investment Trust has been considered as a reference InvIT, given its stable, yield-oriented structure and listed market performance.

Certain entities were considered but excluded from the set of comparable companies based on specific considerations. These include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Engineering Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Cube Highways Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low liquidity, financial stress or differences in business model and sectoral exposure, which may result in non-representative beta estimates.

Based on the above selection, the average unlevered beta has been computed based on observed capital structures of the comparable companies. Considering *inter alia* 5-year monthly beta of comparable companies and long-term debt equity ratio (Market weights) (Source: Capital IQ), the resulting mean unlevered beta of 0.48 has been considered appropriate for the purpose of valuation.

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Movement in WACC vis-à-vis Previous Valuation

The following table represents changes in the WACC in 2026 over 2025, along with the reasons for such change:

Particulars	KTTPL	KWTPL	WATPL	BPPTPL	DHTPL	AJTL	BRTPL	BHTPL	DPTPL
WACC – Mar-26	9.3%	10.0%	9.3%	10.7%	10.0%	10.2%	10.0%	10.1%	10.0%
WACC – Mar-25	10.1%	10.2%	10.1%	11.0%	10.3%	10.5%	10.1%	10.5%	10.4%

Particulars	HYTPL	SUTPL	NSEPL	IPMPL	MNEL	SEPL	REPL	KBICL
WACC – Mar-26	10.1%	10.1%	8.6%	9.1%	9.8%	10.1%	10.0%	8.5%
WACC – Mar-25	10.5%	10.4%	8.9%	9.4%	10.5%	10.7%	10.5%	9.4%

The change in WACC as compared to the previous valuation is primarily attributable to a combination of macroeconomic factors and updates to key valuation assumptions, as detailed below:

1. Change in Risk-Free Rate:

The risk-free rate has been updated based on the latest Government of India bond yields as at the Valuation Date. A moderation in yields for certain tenors has resulted in a corresponding impact on the cost of equity across select assets.

2. Revision in Beta:

The beta has been recalibrated based on updated market data for comparable companies. As part of this recalibration, the comparable set has been revised with the exclusion of Bharat Road Network Limited and IRB InvIT Fund and inclusion of Dilip Buildcon Limited and Powergrid Infrastructure Investment Trust, based on updated market data. The levered beta has reduced from ~0.99 in the previous valuation to ~0.96 in the current assessment, reflecting relatively stable market conditions and lower observed volatility in comparable infrastructure assets. This has contributed to a reduction in the cost of equity.

3. Reduction in Cost of Debt:

The pre-tax cost of debt has declined from approximately 8.4% in the previous valuation to ~7.3% in the current year, reflecting the prevailing interest rate environment and updated borrowing assumptions. This has resulted in a lower post-tax cost of debt and consequently reduced the overall WACC.

4. Changes in Effective Tax Rate:

Effective Income tax rate has been estimated based on applicable tax regulations, considering factors such as brought forward losses, unabsorbed depreciation, applicable tax rates and Management assumptions relating to future tax positions. In the previous valuation, Minimum Alternate Tax ("MAT") credit, available with certain Specified Companies, was assumed to be fully utilizable against future tax liabilities. In the current valuation, the utilisation of MAT credit has been estimated considering the new framework and Management estimate based on updated projections of taxable income, applicable tax regime and the expected transition to the new tax framework.

5. **Movement in Additional Risk Premium:**

Asset-specific risk premiums have been recalibrated to reflect updated project-level considerations. The revisions are largely downward or unchanged across SPVs, indicating either improved risk perception or greater certainty in cash flow visibility, and have contributed to a marginal reduction in the cost of equity.

6. **Stability in Equity Risk Premium and Capital Structure:**

The equity risk premium has remained unchanged at 7.0%, and the capital structure assumption (Debt:Equity of 1:1) continues to be consistent with the previous valuation. Accordingly, these factors have not contributed to the movement in WACC.

Overall, the reduction in WACC across most assets is primarily driven by lower cost of debt, marginal reduction in beta and asset-specific risk adjustment, partially offset by changes in risk-free rates.

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Appendix 3 - Discounted Cash Flow Method:

Appendix 3.1 - Krishnagiri Thopur Toll Road Private Limited

Free Cash Flow to Firm (FCFF)		In INR Mn
Particulars	Aug-26	
Period in Months	5	
Total Revenue		1,140.1
EBIT		708.6
Less: Income Taxes		-112.7
EBIT after tax on EBIT		595.9
Add: Depreciation		188.2
Add: Provision for MMR		36.6
Less: Capital Expenditure		-43.8
Less: Capital Expenditure (Additional Capex)		-23.2
Add/(Less): (Increase)/Decrease in Working Capital		1,584.1
Free Cash flows to Firm "FCFF"		2,337.8
PV factor @ 9.3%		0.98
PV of FCFF		2,296.6

Particulars	In INR Mn
Present Value of Explicit Period	2,296.6
Enterprise Value	2,296.6
Add: Working Capital Adjustment #	-124.2
Adjusted Enterprise Value	2,172.4

#Comprises of Prepaid expenses, Advance tax, Payable to NHAI.

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Appendix 3.2 - Krishnagiri Walajahpet Tollway Private Limited

											in INR Mn
Particulars for the Year/ Period Ended Period in Months	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37
	12	12	12	12	12	12	12	12	12	12	12
Total Revenue	2,314.0	2,300.3	2,550.0	2,768.3	2,987.4	3,233.5	3,524.2	3,770.0	4,072.1	4,395.3	4,705.2
EBIT	1,475.6	1,442.0	1,385.0	1,507.1	1,644.0	1,723.2	1,746.5	1,747.4	1,824.0	3,202.5	3,443.5
Less: Tax on EBIT	-	-	-338.9	-434.5	-521.9	-575.8	-619.7	-144.1	-200.0	-835.9	-907.4
EBIT after tax on EBIT	1,475.6	1,442.0	1,046.1	1,072.6	1,122.1	1,147.5	1,126.8	1,603.3	1,624.0	2,366.5	2,536.2
Add: Depreciation	209.2	209.9	233.6	253.8	274.1	297.0	318.4	348.0	375.4	409.8	439.2
Add: Provision for MMR	83.8	101.2	296.3	373.3	465.4	575.0	705.4	859.9	1,042.6	10.9	13.7
Less: Capital Expenditure	-469.5	-142.3	-6.8	-103.8	-7.4	-8.0	-69.3	-2,092.8	-2,174.4	-9.3	-10.0
Add/(Less): (Increase)/Decrease in Working Capital	43.7	26.1	-19.3	19.3	-	-	-415.4	-13.4	428.8	-	-
Free Cash flows to Firm "FCFF"	1,342.9	1,636.8	1,549.9	1,615.1	1,854.1	2,011.5	1,665.8	705.1	1,296.4	2,777.9	2,979.1
PV factor @10.0%	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40	0.37
PV of FCFF	1,280.4	1,418.6	1,221.0	1,156.7	1,207.1	1,190.4	896.1	344.8	576.3	1,122.5	1,094.3

Particulars for the Year/ Period Ended Period in Months	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Jul-27
	12	12	12	12	12	12	12	12	12	12	4
Total Revenue	5,085.2	5,473.8	5,913.8	6,409.2	6,844.0	7,336.9	7,914.5	8,489.2	9,133.4	9,813.7	3,562.2
EBIT	3,733.6	4,011.4	4,363.1	4,327.9	4,586.4	4,834.3	5,183.0	5,362.7	6,946.4	7,527.0	2,388.4
Less: Tax on EBIT	-992.9	-1,076.4	-1,155.3	-1,280.2	-1,362.4	-1,497.1	-1,219.8	-1,315.4	-1,905.7	-2,073.7	-635.9
EBIT after tax on EBIT	2,740.8	2,935.0	3,207.7	3,047.7	3,223.9	3,337.2	3,963.2	4,047.3	5,040.7	5,453.3	1,752.5
Add: Depreciation	475.4	512.5	554.1	597.1	652.1	706.0	765.5	824.8	892.1	983.4	413.2
Add: Provision for MMR	17.1	21.2	26.0	427.7	538.9	671.8	830.2	1,018.3	4.8	-	-
Less: Capital Expenditure	-10.2	-10.9	-107.0	-76.9	-132.0	-18.9	-1,682.9	-1,733.3	-38.9	-37.4	-19.5
Add/(Less): (Increase)/Decrease in Working Capital	-	-17.8	17.8	-19.7	19.7	-333.9	-9.9	342.9	1.0	-0.7	-505.3
Free Cash flows to Firm "FCFF"	3,223.1	3,440.0	3,698.5	3,975.9	4,302.6	4,362.3	3,866.0	4,500.0	5,899.6	6,398.6	1,640.9
PV factor @10.0%	0.33	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13
PV of FCFF	1,076.3	1,044.3	1,020.5	997.2	981.1	904.2	728.4	770.7	918.5	905.7	217.9

Particulars	In INR Mn
Present Value of Explicit Period	21,072.9
Enterprise Value	21,072.9
Add: Working Capital Adjustment #	-109.0
Adjusted Enterprise Value	20,963.9

#Comprises of Prepaid expenses, Advance tax, Dues recoverable from EPC contractor, Payable to NHAI.

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Appendix 3.3 - Western Andhra Tollway Private Limited

Free Cash Flow to Firm (FCFF):		In INR Mn
Particulars for the Year/ Period Ended	Sep-26	
Period in Months	6	
Total Revenue	744.5	
EBIT	442.6	
Less: Tax on EBIT	-72.2	
EBIT after tax on EBIT	370.4	
Add: Depreciation	105.8	
Add: Provision for MMR	54.3	
Less: Capital Expenditure	-83.2	
Add/(Less): (Increase)/Decrease in Working Capital	593.1	
Free Cash flows to Firm "FCFF"	1,040.4	
PV factor @ 9.3%	0.98	
PV of FCFF	1,019.6	

Particulars	In INR Mn
Present Value of Explicit Period	1,019.6
Enterprise Value	1,019.6
Add: Working Capital Adjustment #	7.7
Adjusted Enterprise Value	1,027.3

Comprises of Prepaid expenses, Advance Tax and Payable to NHAI

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Appendix 3.4 - Beawar Pali Pindwara Tollway Private Limited

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ Period Ended Period in Months	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12
Total Revenue	7,190.1	7,993.0	8,805.3	9,659.0	10,601.6	11,552.3	12,526.9
EBIT	-2,354.9	-2,058.7	-1,575.5	551.1	1,440.0	2,464.2	3,597.4
Less: Tax on EBIT	-	-	-	-	-	-	-
EBIT after tax on EBIT	-2,354.9	-2,058.7	-1,575.5	551.1	1,440.0	2,464.2	3,597.4
Add: Depreciation	1,223.2	1,368.5	1,509.2	1,658.0	1,811.2	1,989.0	2,157.7
Add: Provision for MMR	1,031.8	1,245.2	1,496.8	169.2	213.2	265.7	328.4
Add: Interest on NHAI premium	1,571.7	1,662.3	1,470.9	1,270.0	1,045.7	762.4	409.5
Add: Premium Provision – NHAI	4,812.4	4,923.1	5,011.6	5,070.9	5,092.4	5,065.6	4,977.5
Less: Capital Expenditure	-854.6	-3,278.5	-2,332.8	-10.2	-65.2	-266.1	-732.5
Less: Premium paid to NHAI	-4,449.9	-7,686.0	-8,460.5	-9,279.4	-10,119.8	-11,069.3	-11,765.1
Add/(Less): (Increase)/Decrease in Working Capital	-600.7	189.1	464.6	-	-51.0	-93.2	144.3
Free Cash flows to Firm "FCFF"	378.9	-3,634.9	-2,415.7	-570.4	-633.5	-881.6	-883.0
PV factor @ 10.7%	0.95	0.86	0.78	0.70	0.63	0.57	0.52
PV of FCFF	360.1	-3,120.4	-1,873.1	-399.5	-400.8	-503.8	-455.8

Particulars for the Year/ Period Ended Period in Months	Mar-34 12	Mar-35 12	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Nov-39 8
Total Revenue	13,848.4	15,113.3	16,638.6	18,259.4	19,951.2	21,844.8	12,833.4
EBIT	4,895.7	6,053.0	7,499.4	9,041.9	11,040.2	14,510.7	8,804.9
Less: Tax on EBIT	-	-	-	-1,661.4	-2,325.8	-2,961.0	-1,689.9
EBIT after tax on EBIT	4,895.7	6,053.0	7,499.4	7,380.4	8,714.3	11,549.7	7,115.0
Add: Depreciation	2,372.0	2,619.2	2,886.1	3,158.9	3,493.6	3,834.6	2,272.7
Add: Provision for MMR	546.6	688.7	858.5	1,060.9	1,109.7	29.0	36.6
Add: Premium Provision - NHAI	4,812.2	4,550.5	4,168.6	3,637.9	2,923.1	1,981.6	761.3
Less: Capital Expenditure	-100.5	-1,049.1	-1,055.2	-1,154.9	-1,123.2	-45.8	-39.3
Less: Premium paid to NHAI	-6,040.9	-6,342.9	-6,660.0	-6,993.0	-7,342.7	-7,709.8	-4,335.2
Add/(Less): (Increase)/Decrease in Working Capital	-207.4	-1.2	-6.5	-6.9	215.5	-1.2	-246.3
Free Cash flows to Firm "FCFF"	6,277.8	6,518.3	7,690.9	7,083.2	7,990.5	9,638.2	5,564.7
PV factor @ 10.7%	0.47	0.42	0.38	0.34	0.31	0.28	0.26
PV of FCFF	2,927.2	2,745.6	2,926.0	2,434.0	2,480.4	2,702.6	1,442.9

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Appendix 3.4 - Beawar Pali Pindwara Tollway Private Limited

Particulars	In INR Mn
Present Value of Explicit Period	11,265.5
Enterprise Value	11,265.5
Add: Working Capital Adjustment #	164.0
Add: Receivable from NHAI	25.0
Adjusted Enterprise Value	11,454.4

Comprises of Prepaid expenses, Advance Tax, Payable to NHAI etc

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Appendix 3.5 - Devihalli Hassan Tollway Private Limited

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ Period Ended Period in Months	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12
Total Revenue	1,016.8	1,124.9	1,275.1	1,394.3	1,509.4	1,672.5	1,826.8	2,002.6	2,221.0
EBIT	648.9	754.5	829.9	905.2	984.0	1,082.8	1,169.4	1,269.7	1,389.6
Less: Tax on EBIT	-88.2	-123.0	-135.3	-147.6	-160.5	-176.6	-190.7	-233.6	-304.6
EBIT after tax on EBIT	560.7	631.5	694.5	757.6	823.5	906.3	978.7	1,036.1	1,084.9
Add: Depreciation	75.8	85.3	94.3	107.4	116.4	129.3	141.5	155.3	172.8
Add: Provision for MMR	39.7	49.5	61.2	109.5	137.9	172.0	212.5	260.6	317.7
Less: Capital Expenditure	-15.6	-4.5	-219.3	-4.8	-5.1	-5.4	-5.5	-653.9	-568.3
Add/(Less): (Increase)/Decrease in Working Capital	18.8	-36.4	36.4	-	-	-	-129.6	17.2	112.4
Free Cash flows to Firm "FCFF"	679.5	725.4	667.1	969.6	1,072.7	1,202.1	1,197.7	815.3	1,119.5
PV factor @ 10.0%	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44
PV of FCFF	647.9	628.7	525.5	694.4	698.4	711.4	644.2	398.7	497.7

Particulars for the Year/ Period Ended Period in Months	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Feb-43 11
Total Revenue	2,455.7	2,659.1	2,902.3	3,165.1	3,475.3	3,799.5	4,195.2	4,088.9
EBIT	1,808.2	1,980.6	2,147.1	2,311.9	2,548.2	2,796.9	3,370.0	3,257.4
Less: Tax on EBIT	-497.0	-552.8	-607.6	-663.8	-619.9	-698.2	-909.3	-886.5
EBIT after tax on EBIT	1,311.3	1,427.8	1,539.5	1,648.1	1,928.3	2,098.7	2,460.7	2,370.9
Add: Depreciation	189.1	212.3	232.6	254.9	280.8	312.2	347.8	371.4
Add: Provision for MMR	87.3	110.0	137.2	169.5	207.9	253.5	-	-
Less: Capital Expenditure	-41.4	-6.6	-7.0	-7.3	-489.5	-498.5	-22.8	-8.5
Add/(Less): (Increase)/Decrease in Working Capital	-	-	-	-95.0	-3.1	98.1	-0.2	-33.7
Free Cash flows to Firm "FCFF"	1,546.3	1,743.5	1,902.2	1,970.2	1,924.5	2,264.0	2,785.6	2,700.1
PV factor @ 10.0%	0.40	0.37	0.33	0.30	0.28	0.25	0.23	0.21
PV of FCFF	624.8	640.4	635.2	598.1	531.0	567.8	635.2	562.4

Particulars	In INR Mn
Present Value of Explicit Period	10,242.0
Enterprise Value	10,242.0
Add: Working Capital Adjustment #	11.0
Adjusted Enterprise Value	10,253.1

Comprises of Prepaid Expenses, Advance Tax, Payable to NHAI

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Appendix 3.6 - Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ Period Ended Period in Months	In INR Mn						
	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12
Total Revenue	740.5	764.5	911.6	919.6	953.3	1,113.70	1,150.90
EBIT	568.1	188.6	223.6	540.9	566.6	688.5	699.8
Less: Tax on EBIT	-92.6	-30.7	-36.5	-89.1	-150.6	-178.9	-184.4
EBIT after tax on EBIT	475.5	157.8	187.2	451.8	416	509.7	515.4
Add: Depreciation	90.8	94.4	106.4	111.7	115.1	132.2	135.8
Add: Provision for MMR	-163.1	251.3	316.6	11.6	14.6	18.2	22.5
Less: Capital Expenditure	-42.6	-33.1	-563.4	-2.8	-2.8	-36.2	-36.7
Add/(Less): (Increase)/Decrease in Working Capital	521.8	-105.3	90.7	-4.6	-11.5	-21.1	1.1
Free Cash flows to Firm "FCFF"	882.4	365.1	137.4	567.7	531.4	602.8	638.1
PV factor @10.2%	0.95	0.86	0.78	0.71	0.65	0.59	0.53
PV of FCFF	840.5	315.6	107.8	404.0	343.2	353.2	339.2

Particulars for the Year/ Period Ended Period in Months	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	June-38
	12	12	12	12	12	3
Total Revenue	1,192.60	1,447.80	1,507.90	1,581.80	1,867.10	460.1
EBIT	569.1	735	731	1,032.30	1,266.90	264.1
Less: Tax on EBIT	-200.1	-260.2	-104.1	-279.9	-353.7	-56.7
EBIT after tax on EBIT	369	474.8	627	752.4	913.2	207.4
Add: Depreciation	139.9	167.5	173.4	178.9	235.7	71.4
Add: Provision for MMR	176.7	222.6	277.5	2.1	2.6	3.3
Less: Capital Expenditure	-3.2	-3.3	-680.1	-28.8	-3.2	-17.1
Add/(Less): (Increase)/Decrease in Working Capital	-6.3	-169.1	126.6	-8.1	-42.2	98.1
Free Cash flows to Firm "FCFF"	676.2	692.5	524.4	896.5	1,106.10	363
PV factor @10.2%	0.48	0.44	0.4	0.36	0.33	0.31
PV of FCFF	326.2	303.1	208.3	323.1	361.7	111.7

Particulars	In INR Mn
Present Value of Explicit Period	4,337.5
Enterprise Value	4,337.5
Add: Working Capital Adjustment [#]	23.4
Adjusted Enterprise Value	4,360.9

[#]Comprises of Prepaid Expenses, Advance Tax, Asset Held for Sale, Payable under Share purchase agreement (SPA)

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Appendix 3.7 - Bhilwara Rajsamand Tollway Private Limited

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ period ended Period in Months	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12	Mar-36 12	Mar-37 12	Mar-38 12
Total Revenue	583.4	641.7	693.6	811.3	858.3	940.4	1,021.8	1,116.3	1,243.1	1,366.7	1,487.5	1,645.8
EBIT	307.5	-711.1	296.1	343.9	390.9	425.9	444.8	468.6	509.3	555.8	566.7	575.4
Less: Tax on EBIT	-	-	-17.6	-56.1	-63.7	-69.4	-72.5	-76.4	-6.5	-57.4	-78.3	-101.2
EBIT after tax on EBIT	307.5	-711.1	278.5	287.8	327.1	356.4	372.3	392.1	502.8	498.4	488.4	474.2
Add: Depreciation	37.0	41.3	45.0	50.8	56.5	62.0	67.5	73.9	82.4	90.6	98.9	108.1
Add: Provision for MMR	-27.7	1,044.5	72.7	91.7	114.3	141.2	183.9	231.7	288.8	356.9	437.8	533.7
Less: Capital Expenditure	-383.5	-1,048.6	-41.4	-35.0	-195.8	-195.9	-4.8	-4.9	-5.1	-663.4	-681.8	-727.4
Add/(Less): (Increase)/Decrease in Working Capital	-199.3	201.5	7.4	-38.3	-	38.3	-	-	-131.6	-3.6	-4.4	139.6
Free Cash flows to Firm "FCFF"	-265.9	-472.4	362.3	357.0	302.0	401.9	618.9	692.8	737.4	278.9	338.9	528.1
PV factor @10.0%	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40	0.37	0.33
PV of FCFF	-253.5	-409.4	285.4	255.7	196.6	237.8	332.9	338.8	327.8	112.7	124.5	176.4

Particulars for the Year/ period ended Period in Months	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12	Mar-46 12	Mar-47 12	Mar-48 12	Mar-49 12	Mar-50 12	Aug-50 5
Total Revenue	1,761.7	1,953.8	2,100.6	2,291.0	2,499.6	2,720.2	2,969.9	3,242.0	3,529.4	3,839.8	4,177.8	4,538.9	2,002.7
EBIT	1,123.8	1,238.6	1,356.0	1,467.8	1,640.4	1,781.4	1,930.6	2,098.0	2,272.5	2,409.2	3,133.4	3,440.2	1,420.5
Less: Tax on EBIT	-306.0	-344.3	-320.2	-361.4	-471.2	-522.2	-577.7	-494.6	-558.7	-615.6	-841.6	-927.0	-376.7
EBIT after tax on EBIT	817.8	894.4	1,035.8	1,106.4	1,169.2	1,259.2	1,352.9	1,603.4	1,713.8	1,793.5	2,291.8	2,513.2	1,043.8
Add: Depreciation	119.0	130.9	143.8	157.3	172.2	188.0	206.0	224.5	250.8	274.7	301.8	332.8	161.3
Add: Provision for MMR	89.3	112.5	140.3	173.3	161.4	203.3	253.4	313.2	384.2	468.3	-	-	-
Less: Capital Expenditure	-5.2	-26.0	-263.3	-263.5	-6.0	-6.2	-6.4	-600.6	-601.3	-621.1	-7.4	-11.1	-3.2
Add/(Less): (Increase)/Decrease in Working Capital	-	-51.5	-	51.5	-	-	-115.1	-3.8	-3.9	122.8	-	-0.2	-28.8
Free Cash flows to Firm "FCFF"	1,020.9	1,060.2	1,056.5	1,225.0	1,496.8	1,644.3	1,690.9	1,536.6	1,743.6	2,038.2	2,586.2	2,834.7	1,173.1
PV factor @10.0%	0.30	0.28	0.25	0.23	0.21	0.19	0.17	0.16	0.14	0.13	0.12	0.11	0.10
PV of FCFF	309.9	292.6	265.0	279.3	310.3	309.8	289.6	239.2	246.8	262.2	302.4	301.4	116.6

Particulars	In INR Mn
Present Value of Explicit Period	5,250.9
Enterprise Value	5,250.9
Add: Working Capital Adjustment [#]	1.6
Adjusted Enterprise Value	5,252.5

[#]Comprises of Prepaid Expenses, Advance Tax, Payable under share purchase agreement (SPA) and Payable to NHAI

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Appendix 3.8 - Bijapur Hungund Tollway Private Limited

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ period ended Period in Months	In INR Mn									
	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Oct-34 7	
Total Revenue	2,659.1	2,733.2	2,727.3	2,985.8	3,252.6	3,554.7	3,856.0	4,220.6	2,545.5	
EBIT	1,967.7	2,025.5	1,620.5	1,743.7	1,862.3	1,976.7	2,813.4	3,072.6	1,812.8	
Less: Tax on EBIT	-320.9	-330.3	-264.3	-284.4	-303.7	-322.3	-740.3	-814.6	-441.6	
EBIT after tax on EBIT	1,646.8	1,695.2	1,356.2	1,459.4	1,558.7	1,654.4	2,073.1	2,257.9	1,371.2	
Add: Depreciation	411.6	425.7	428.9	470.1	512.7	562.5	613.2	673.4	433.0	
Add: Provision for MMR	-57.2	-69.0	322.7	406.6	506.9	626.3	12.0	15.1	-	
Less: Capital Expenditure	-534.3	-18.1	-5.2	-436.8	-711.3	-734.1	-7.1	-48.1	-4.5	
Add/(Less): (Increase)/Decrease in Working Capital	29.8	-	-86.3	-54.4	-4.8	145.5	-5.4	5.2	-174.1	
Free Cash flows to Firm "FCFF"	1,496.6	2,033.7	2,016.4	1,844.8	1,862.1	2,254.5	2,685.7	2,903.5	1,625.7	
PV factor @10.1%	0.95	0.87	0.79	0.71	0.65	0.59	0.53	0.49	0.45	
PV of FCFF	1,426.3	1,760.2	1,584.8	1,317.0	1,207.4	1,327.6	1,436.2	1,410.2	732.5	

Particulars	In INR Mn
Present Value of Explicit Period	12,202.3
Enterprise Value	12,202.3
Add: Working Capital Adjustment #	6.5
Adjusted Enterprise Value	12,208.8

Comprises of Prepaid Expenses, Advance Tax and Payable under share purchase agreement (SPA)

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Appendix 3.9 - Dhule Palesner Tollway Private Limited

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ period ended Period in Months	In INR Mn					
	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Oct-31 7
Total Revenue	3,468.5	3,747.2	3,721.4	4,009.6	4,333.3	2,909.4
EBIT	2,214.6	2,563.6	2,431.5	2,579.5	2,899.4	2,082.3
Less: Tax on EBIT	-164.8	-418.1	-396.5	-420.6	-472.8	-442.6
EBIT after tax on EBIT	2,049.8	2,145.6	2,035.0	2,158.8	2,426.6	1,639.8
Add: Depreciation	425.9	463.6	459.7	503.7	544.7	399.9
Add: Provision for MMR	329.6	234.9	293.8	370.2	309.6	-
Less: Capital Expenditure	-428.5	-238.9	-203.9	-482.5	-330.5	-13.0
Add/(Less): (Increase)/Decrease in Working Capital	-24.0	9.9	-58.7	33.8	61.7	-242.8
Free Cash flows to Firm "FCFF"	2,352.9	2,615.1	2,526.0	2,584.1	3,012.1	1,783.8
PV factor @10.0%	0.95	0.87	0.79	0.72	0.65	0.60
PV of FCFF	2,243.4	2,266.4	1,989.9	1,850.7	1,961.1	1,074.7

Particulars	In INR Mn
Present Value of Explicit Period	11,386.1
Enterprise Value	11,386.1
Add: Working Capital Adjustment #	-6.0
Adjusted Enterprise Value	11,380.1

Comprises of Prepaid Expenses, Current Tax, Asset Held for Sale, Payable to NHAI and Payable under share purchase agreement (SPA).

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Appendix 3.10 - Hyderabad Yadgiri Tollway Private Limited

Free Cash Flow to Firm (FCFF):								In INR Mn
Particulars for the Year/ period ended Period in Months	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12
Total Revenue	1,699.7	1,925.2	2,202.9	2,355.2	2,566.8	2,854.6	3,124.0	3,482.2
EBIT	1,020.0	1,200.4	1,405.8	1,515.5	1,681.5	2,026.2	2,246.5	2,539.5
Less: Tax on EBIT	-87.3	-195.7	-229.2	-247.1	-274.2	-330.4	-366.3	-683.5
EBIT after tax on EBIT	932.7	1,004.6	1,176.5	1,268.4	1,407.3	1,695.8	1,880.1	1,856.0
Add: Depreciation	208.0	236.5	269.4	290.6	317.0	353.2	387.0	432.1
Add: Provision for MMR	75.3	90.8	109.2	130.8	156.1	55.0	69.3	86.4
Add: Premium Provision – NHAI	194.6	191.1	186.2	179.8	171.5	161.1	148.5	133.3
Less: Capital Expenditure	-103.9	-3.6	-15.2	-388.3	-407.9	-3.9	-4.1	-4.3
Less: Premium paid to NHAI	-231.7	-243.2	-255.4	-268.2	-281.6	-295.7	-310.4	-326.0
Add/(Less): (Increase)/Decrease in Working Capital	31.4	-	-77.0	-3.9	80.8	-	-	-12.0
Free Cash flows to Firm "FCFF"	1,106.4	1,276.2	1,393.9	1,209.1	1,443.2	1,965.6	2,170.5	2,165.6
PV factor @10.1%	0.95	0.87	0.79	0.71	0.65	0.59	0.53	0.49
PV of FCFF	1,054.5	1,104.5	1,095.6	863.1	935.8	1,157.4	1,160.7	1,051.8

Particulars for the Year/ period ended Period in Months	Mar-35 12	Mar-36 12	Mar-37 12	Mar-38 12	May-39 2
Total Revenue	3,662.0	4,015.5	4,367.7	4,806.5	1,010.4
EBIT	2,669.2	2,959.9	3,253.0	3,777.1	701.4
Less: Tax on EBIT	-704.7	-743.0	-804.0	-979.2	-160.1
EBIT after tax on EBIT	1,964.5	2,216.9	2,449.0	2,798.0	541.3
Add: Depreciation	455.3	498.8	551.7	612.7	144.5
Add: Provision for MMR	106.8	131.0	159.7	21.2	-
Add: Premium Provision – NHAI	115.3	94.0	69.1	40.2	6.8
Less: Capital Expenditure	-64.4	-245.9	-327.7	-34.9	-1.9
Less: Premium paid to NHAI	-342.3	-359.4	-377.3	-396.2	-78.6
Add/(Less): (Increase)/Decrease in Working Capital	-33.6	-18.5	59.8	4.0	25.7
Free Cash flows to Firm "FCFF"	2,201.5	2,316.9	2,584.3	3,045.0	637.7
PV factor @10.1%	0.44	0.40	0.36	0.33	0.31
PV of FCFF	971.2	928.2	940.2	1,006.2	199.0

Particulars	In INR Mn
Present Value of Explicit Period	12,468.2
Enterprise Value	12,468.2
Add: Working Capital Adjustment #	-14.5
Adjusted Enterprise Value	12,453.7

Comprises of Prepaid Expenses, Advance Tax, Revenue share payable to NHAI, Payable under Share purchase agreement (SPA) etc.

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Appendix 3.11 - Shreenathji Udaipur Tollway Private Limited

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ period ended Period in Months	In INR Mn									
	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12	Mar-36 12
Total Revenue	1,563.7	1,744.8	1,977.8	2,150.5	2,391.2	2,630.8	2,863.1	3,135.0	3,429.8	3,829.0
EBIT	-63.1	-13.9	645.8	819.2	990.0	1,147.3	1,315.2	1,531.4	1,734.8	1,954.9
Less: Tax on EBIT	-	-	-	-	-20.7	-187.1	-214.5	-249.7	-282.9	-437.2
EBIT after tax on EBIT	-63.1	-13.9	645.8	819.2	969.3	960.2	1,100.7	1,281.6	1,451.9	1,517.7
Add: Depreciation	235.9	264.3	292.6	328.9	365.8	402.1	438.6	480.5	526.0	576.8
Add: Provision for MMR	496.6	593.1	55.1	67.9	85.5	106.6	171.0	215.4	268.6	331.9
Add: Interest on NHAI premium	115.4	124.5	135.0	117.3	127.4	128.9	80.0	28.5	-	-
Add: Premium Provision - NHAI	438.8	445.4	450.9	455.1	457.7	458.6	457.3	453.7	447.4	438.0
Less: Capital Expenditure	-678.5	-813.2	-114.0	-4.1	-134.4	-137.6	-4.6	-4.8	-5.0	-683.3
Less: Premium paid to NHAI	-372.5	-391.1	-710.4	-431.3	-549.9	-1,088.6	-1,157.3	-938.7	-545.8	-573.1
Add/(Less): (Increase)/Decrease in Working Capital	-135.4	150.1	11.0	-26.0	-	26.0	-	-	-122.1	-3.8
Free Cash flows to Firm "FCFF"	37.3	359.2	766.1	1,327.1	1,321.4	856.2	1,085.7	1,516.3	2,020.9	1,604.2
PV factor @10.1%	0.95	0.87	0.79	0.71	0.65	0.59	0.53	0.49	0.44	0.40
PV of FCFF	35.6	310.9	602.2	947.4	856.8	504.2	580.6	736.5	891.5	642.7

Particulars for the Year/ period ended Period in Months	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Nov-45
	12	12	12	12	12	12	12	12	12	8
Total Revenue	4,101.9	4,537.5	4,913.8	5,384.3	5,875.2	6,418.3	7,037.0	7,676.7	8,353.0	6,044.6
EBIT	2,145.7	2,385.6	3,162.9	3,548.1	3,952.2	4,251.1	4,692.6	5,205.7	5,708.6	4,458.3
Less: Tax on EBIT	-505.0	-586.4	-837.6	-943.1	-1,006.8	-1,173.1	-1,302.8	-1,296.7	-1,437.2	-1,143.8
EBIT after tax on EBIT	1,640.7	1,799.2	2,325.3	2,605.0	2,945.4	3,078.0	3,389.9	3,909.1	4,271.4	3,314.5
Add: Depreciation	634.1	696.8	764.2	838.1	915.2	1,001.0	1,096.0	1,207.3	1,317.1	964.2
Add: Provision for MMR	407.1	496.2	49.5	62.4	77.8	225.5	284.2	354.3	437.8	-
Add: Interest on NHAI premium	-	-	-	-	-	-	-	-	-	-
Add: Premium Provision - NHAI	425.0	408.1	386.7	360.2	328.0	289.4	243.6	189.7	126.8	53.8
Less: Capital Expenditure	-634.6	-688.2	-5.4	-5.5	-195.4	-5.8	-25.0	-637.5	-676.2	-4.7
Less: Premium paid to NHAI	-601.8	-631.9	-663.4	-696.6	-731.5	-768.0	-806.4	-846.7	-889.1	-616.4
Add/(Less): (Increase)/Decrease in Working Capital	-4.1	130.0	-	-38.0	38.0	-	-126.3	-7.7	133.7	-114.8
Free Cash flows to Firm "FCFF"	1,866.5	2,210.3	2,856.9	3,125.6	3,377.5	3,820.1	4,055.8	4,168.4	4,721.4	3,596.7
PV factor @10.1%	0.36	0.33	0.30	0.27	0.25	0.22	0.20	0.19	0.17	0.16
PV of FCFF	679.1	730.4	857.5	851.9	836.0	858.8	828.2	773.0	795.1	559.1

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Appendix 3.11 – Shreenathji Udaipur Tollway Private Limited

Particulars	In INR Mn
Present Value of Explicit Period	13,877.3
Enterprise Value	13,877.3
Add: Working Capital Adjustment #	18.6
Adjusted Enterprise Value	13,895.9

Comprises of Prepaid Expenses, Advance Tax, Payable under SPA and Payable to NHAI.

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Appendix 3.12 - Nagpur Seoni Highway Private Limited

Free Cash Flow to Firm (FCFF):	In INR Mn	
	Particulars for the Year/ period ended Period in Months	Mar-27 12
Annuity received in cash	435.8	435.8
Other operating income	7.8	2.3
Less: Cash expenses	-117.3	-79.4
Less: Actual MMR	-1.7	-16.4
Cash EBITDA	324.6	342.3
Less: Depreciation	-1.8	-8.7
Cash EBIT	322.9	333.5
Tax	-	-
Cash EBIT after tax	322.9	333.5
Add: Depreciation	1.8	8.7
Cash EBITDA after tax	324.6	342.3
Add/(Less): (Increase)/Decrease in Working Capital	57.5	-3.0
Free Cash flows to Firm "FCFF"	382.2	339.3
PV factor @8.6%	0.96	0.90
PV of FCFF	366.7	304.0

Particulars	In INR Mn
Present Value of Explicit Period	670.7
Enterprise Value	670.7
Add: Working Capital Adjustment #	26.1
Adjusted Enterprise Value	696.9

#Comprises of Prepaid Expenses, Advance tax, Assets classified as held for sale and Interest accrued on debentures

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Appendix 3.13 – Igatpuri Highway Private Limited

Free Cash Flow to Firm (FCFF):		In INR Mn
Particulars for the Year/ period ended	Period in Months	Apr-26
	1	
Total Revenue		293.0
EBIT		-547.9
Less: Tax on EBIT		-
EBIT after tax on EBIT		-547.9
Add: Depreciation		75.4
Add: Provision for MMR		521.9
Less: Capital Expenditure (MMR)		-702.1
Add/(Less): (Increase)/Decrease in Working Capital		589.7
Free Cash flows to Firm "FCFF"		-63.0
PV factor @9.8%		1.00
PV of FCFF		-62.7

Particulars	In INR Mn
Present Value of Explicit Period	-62.7
Enterprise Value	-62.7
Add: Working Capital Adjustment #	33.5
Adjusted Enterprise Value	-29.3

Comprises primarily of Prepaid Expenses, Lease liability, advance tax receivables, Payable to NHAI etc.

The negative enterprise value is primarily attributed to the MMR expenditure that the company would need to incur before the asset is handed over.

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Appendix 3.14 - Simhapuri Expressway Private Limited

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ period ended Period in Months	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12
Total Revenue	5,893.6	6,514.9	7,140.3	7,807.7	8,534.5	9,357.7	10,315.3	11,406.0
EBIT	4,024.3	4,478.4	5,371.1	5,806.7	6,410.8	7,135.8	6,338.6	7,388.3
Less: Tax on EBIT	-504.8	-730.3	-875.9	-946.9	-1,045.4	-1,163.7	-1,033.7	-1,204.8
EBIT after tax on EBIT	3,519.5	3,748.1	4,495.2	4,859.8	5,365.4	5,972.2	5,305.0	6,183.4
Add: Depreciation	772.6	861.3	943.3	1,030.4	1,136.3	1,247.2	1,363.3	1,514.7
Add: Provision for MMR	403.6	511.3	133.2	167.8	209.2	164.1	1,698.4	1,580.1
Less: Capital Expenditure	-1,759.0	-1,578.5	-	-250.6	-259.6	-164.1	-1,698.4	-1,580.1
Add/(Less): (Increase)/Decrease in Working Capital	351.6	315.7	-50.1	-1.8	19.1	-306.9	23.7	-53.8
Free Cash flows to Firm "FCFF"	3,246.1	3,841.2	5,515.8	5,749.8	6,463.5	6,910.3	6,613.9	7,602.1
PV factor @10.1%	0.95	0.87	0.79	0.71	0.65	0.59	0.53	0.49
PV of FCFF	3,093.6	3,324.5	4,335.4	4,104.7	4,190.9	4,069.1	3,536.8	3,692.3

Particulars for the Year/ period ended Period in Months	Mar-35 12	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Jan-42 10
Total Revenue	12,366.9	13,398.2	14,604.7	15,882.8	17,374.8	19,008.3	20,623.3	18,207.1
EBIT	7,909.9	10,395.1	11,250.7	11,809.8	12,821.5	13,903.4	14,959.1	12,615.1
Less: Tax on EBIT	-1,289.9	-1,695.1	-1,834.7	-3,339.2	-3,832.4	-3,812.4	-4,121.8	-3,483.1
EBIT after tax on EBIT	6,620.0	8,699.9	9,416.0	8,470.6	8,989.2	10,091.0	10,837.3	9,132.0
Add: Depreciation	1,657.3	1,797.8	1,955.3	2,143.2	2,340.3	2,558.5	2,809.9	2,522.0
Add: Provision for MMR	1,848.8	221.8	279.4	797.4	1,004.8	1,252.5	1,547.7	1,898.5
Less: Capital Expenditure	-1,848.8	-	-501.2	-517.3	-	-1,641.8	-2,032.2	-2,309.8
Add/(Less): (Increase)/Decrease in Working Capital	369.8	-100.2	-3.2	103.5	-328.4	-78.1	-55.5	348.3
Free Cash flows to Firm "FCFF"	8,640.6	10,607.6	11,092.9	10,994.6	12,002.8	12,125.3	13,075.2	11,584.6
PV factor @ 10.1%	0.44	0.40	0.36	0.33	0.30	0.27	0.25	0.23
PV of FCFF	3,811.7	4,249.6	4,035.9	3,633.1	3,602.5	3,304.9	3,236.5	2,627.9

Particulars	In INR Mn
Present Value of Explicit Period	58,849.5
Enterprise Value	58,849.5
Add: Working Capital Adjustment #	23.3
Adjusted Enterprise Value	58,872.7

Comprises of Prepaid Expenses, Advance tax receivable (net), Investments Property, Revenue share payable to NHAI

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Appendix 3.15 - Rayalseema Expressway Private Limited

Free Cash Flow to Firm (FCFF):

Particulars for the Year/ period ended Period in Months	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12	Mar-36 12
Total Revenue	2,381.3	2,656.1	3,435.5	3,857.6	4,103.7	4,194.6	4,550.7	5,084.6	5,425.4	5,942.5
EBIT	1,790.6	1,448.6	2,031.1	2,569.2	2,842.8	2,818.9	3,034.9	3,299.7	3,547.5	3,954.1
Less: Tax on EBIT	-	-	-	-121.8	-746.7	-798.3	-733.5	-803.7	-925.8	-1,057.1
EBIT after tax on EBIT	1,790.6	1,448.6	2,031.1	2,447.4	2,096.1	2,020.7	2,301.3	2,496.1	2,621.7	2,897.0
Add: Depreciation	230.3	273.2	349.9	386.4	427.9	437.8	474.3	515.0	570.1	627.9
Add: Provision for MMR	-287.4	403.9	508.9	199.0	250.8	312.6	386.3	473.8	577.6	628.7
Less: Capital Expenditure	-254.5	-279.8	-633.0	-129.9	-157.4	-	-587.6	-700.6	-624.6	-623.2
Add/(Less): (Increase)/Decrease in Working Capital	116.4	-70.7	100.6	-5.5	31.5	-117.5	-22.6	15.2	0.3	-34.9
Free Cash flows to Firm "FCFF"	1,466.4	1,763.0	2,349.4	2,769.9	2,640.1	2,644.9	2,536.9	2,680.3	3,114.4	3,479.1
PV factor @10.0%	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40
PV of FCFF	1,398.2	1,527.9	1,850.8	1,983.7	1,718.8	1,565.2	1,364.7	1,310.7	1,384.5	1,405.9

Particulars for the Year/ period ended Period in Months	Mar-37 12	Mar-38 12	Mar-39 12	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12	Mar-46 12	Jan-47 10
Total Revenue	6,592.4	7,076.5	7,794.2	8,468.7	9,320.8	10,041.4	10,965.1	12,110.4	13,042.9	14,258.0	13,051.4
EBIT	4,226.4	5,348.7	5,918.5	5,739.4	6,385.4	6,874.9	7,701.0	8,582.4	9,388.4	10,174.6	8,852.9
Less: Tax on EBIT	-1,138.3	-1,442.0	-1,606.9	-1,585.0	-1,771.0	-1,923.9	-2,160.6	-2,414.4	-2,901.2	-2,693.0	-2,521.9
EBIT after tax on EBIT	3,088.1	3,906.6	4,311.6	4,154.4	4,614.4	4,951.0	5,540.4	6,168.0	6,487.2	7,481.7	6,331.0
Add: Depreciation	686.5	758.5	830.5	908.0	992.0	1,099.5	1,204.9	1,322.2	1,480.3	1,629.3	1,564.7
Add: Provision for MMR	792.1	144.5	149.3	867.6	871.6	1,048.6	966.1	963.2	955.6	1,204.1	1,501.0
Less: Capital Expenditure	-797.7	-144.5	-149.3	-867.6	-871.6	-1,048.6	-966.1	-963.2	-	-2,026.9	-1,633.7
Add/(Less): (Increase)/Decrease in Working Capital	130.6	-1.0	-143.7	-0.8	-35.4	16.5	0.6	192.6	-405.4	78.6	228.2
Free Cash flows to Firm "FCFF"	3,777.8	4,654.2	4,981.1	5,032.9	5,440.5	6,047.2	6,729.0	7,550.8	8,489.9	8,321.0	7,965.9
PV factor @10.0%	0.40	0.30	0.30	0.30	0.30	0.20	0.20	0.20	0.20	0.20	0.10
PV of FCFF	1,387.6	1,554.1	1,512.1	1,388.7	1,364.6	1,378.8	1,394.8	1,422.7	1,454.0	1,295.5	1,135.9

Particulars	In INR Mn
Present Value of Explicit Period	30,799.5
Enterprise Value	30,799.5
Add: Working Capital Adjustment #	14.0
Adjusted Enterprise Value	30,813.5

Comprises of Prepaid Expenses, Advance tax receivable (net), and payable to NHA/

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Appendix 3.16 - Kosi Bridge Infrastructure Company Private Limited

Free Cash Flow to Firm (FCFF):		In INR Mn	
Particulars for the Year/ period ended	Mar-27	April-27	
Period in Months	12	1	
Annuities to be received	319.0	319.0	
Other operating income	17.0	-	
Less: Cash expenses	-134.9	-10.9	
Less: Actual MMR	-263.7	-	
Cash EBITDA	-62.6	308.1	
Less: Depreciation	-2.7	-14.4	
Cash EBIT	-65.4	293.7	
Tax	-	-0.8	
Cash EBIT after tax	-65.4	292.9	
Add: Depreciation	2.7	14.4	
Cash EBITDA after tax	-62.6	307.4	
Add/(Less): (Increase)/Decrease in Working Capital	121.4	-80.8	
Free Cash flows to Firm "FCFF"	58.7	226.6	
PV factor @ 8.5%	0.96	0.92	
PV of FCFF	56.4	208.8	

Particulars	In INR Mn
Present Value of Explicit Period	265.2
Enterprise Value	265.2
Add: Working Capital Adjustment [#]	7.7
Add: Receivable under service concession agreement	193.6
Adjusted Enterprise Value	466.5

[#] Comprises of advance tax receivable (net)

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Appendix 3.17 - Interise Project Managers Private Limited

Free Cash Flow to Firm (FCFF):

In INR Mn

Particulars for the Year/ period ended Period in Months	Mar-27 12	Mar-28 12	Mar-29 12	Mar-30 12	Mar-31 12	Mar-32 12	Mar-33 12	Mar-34 12	Mar-35 12	Mar-36 12	Mar-37 12	Mar-38 12	Mar-39 12
Total Revenue	572.9	447.5	461.1	457.1	484.3	495.9	400.2	418.6	450.5	434.2	454.6	475.9	513.5
EBIT	16.6	12.5	13.4	12.4	12.9	12.7	10.2	10.7	11.2	9.8	10.2	10.7	11.2
Less: Tax on EBIT	-6.2	-4.9	-4.6	-4.8	-4.8	-5.1	-4.0	-4.2	-4.2	-4.2	-4.4	-4.6	-4.6
EBIT after tax on EBIT	10.4	7.6	8.8	7.6	8.1	7.6	6.2	6.5	6.9	5.6	5.8	6.1	6.6
Add: Depreciation	7.0	6.0	6.0	7.5	7.7	8.9	7.2	7.5	7.9	9.1	9.5	9.9	10.4
Less: Capital Expenditure	-8.5	-	-20.0	-	-10.3	-	-	-	-12.6	-	-	-	-15.3
Add/(Less): (Increase)/Decrease in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash flows to Firm "FCFF"	8.9	13.6	-5.2	15.1	5.5	16.5	13.4	14.0	2.3	14.7	15.3	16.0	1.8
PV factor @ 9.1%	0.96	0.88	0.80	0.74	0.68	0.62	0.57	0.52	0.48	0.44	0.40	0.37	0.34
PV of FCFF	8.6	12.0	-4.2	11.1	3.7	10.2	7.6	7.3	1.1	6.4	6.1	5.9	0.6

Particulars for the Year/ period ended Period in Months	Mar-40 12	Mar-41 12	Mar-42 12	Mar-43 12	Mar-44 12	Mar-45 12	Mar-46 12	Mar-47 12	Mar-48 12	Mar-49 12	Mar-50 12	Aug-50 5
Total Revenue	351.2	367.7	384.9	328.7	189.4	197.8	206.7	183.1	136.2	70.8	73.6	76.5
EBIT	5.7	6.0	6.3	5.1	0.0	0.1	0.1	0.1	-8.6	-4.5	-4.6	-4.8
Less: Tax on EBIT	-3.0	-3.1	-3.3	-2.0	-0.7	-0.8	-0.9	-	-	-	-	-
EBIT after tax on EBIT	2.8	2.9	3.0	3.1	-0.7	-0.7	-0.8	0.1	-8.6	-4.5	-4.6	-4.8
Add: Depreciation	9.5	9.9	10.4	8.4	8.3	8.6	9.0	7.0	14.6	7.6	7.9	8.2
Less: Capital Expenditure	-	-	-	-18.6	-	-	-	-22.6	-	-	-	-
Add/(Less): (Increase)/Decrease in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-56.9
Free Cash flows to Firm "FCFF"	12.2	12.8	13.4	-7.1	7.6	7.9	8.3	-15.4	6.0	3.1	3.2	-53.6
PV factor @ 9.1%	0.31	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12
PV of FCFF	3.8	3.6	3.5	-1.7	1.7	1.6	1.5	-2.6	0.9	0.4	0.4	-6.5

Particulars	In INR Mn
Present Value of Explicit Period	83.0
Enterprise Value	83.0
Add: Working Capital Adjustment	17.6
Adjusted Enterprise Value	100.6

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Appendix 4 – One-time sanctions / Permits and Licenses

Specified Companies	Narration	Issuing Authority (Independent Engineer/Independent Consultant)	Current Status
KTTPL	Completion Certificate dated July 24, 2024, bearing reference number USAQ/TN-01/NH-44/NHAI/23/5044	Independent Consultant	Active
KWTPL	Provisional Completion Certificate dated February 16, 2016, bearing reference number RIL-TE/RE/L&T/NH-46/KW/2016/2065	Independent Consultant	Active
WATPL	Completion Certificate dated August 10, 2021, bearing reference number AA/HW/NHAI/2349/21-22/2723.	Independent Consultant	Active
BPPTPL	Completion Certificate dated Feb 16, 2023, bearing reference number Theme/IE/BPPRP/NHAI/2022/6880	Independent Engineer	Active
DHTPL	Completion Certificate dated Feb 03, 2021, bearing reference number MSV/DEV-HSN/IE/O&M/2021/(Inspection)/301	Independent Engineer	Active
CSNTPL	Completion Certificate dated January 27, 2016, bearing reference number AB/Tender/218 of 2016	Executive Engineer, PWD	Active
BRTPL	Completion Certificate dated July 21, 2017, bearing reference number APL/NH-08/02/Bhi-Ra/2017-18/10	Independent Engineer	Active
BHTPL	Completion Certificate dated June 20, 2012, bearing reference number ICT/623/NCS/7541	Independent Engineer	Active
DPTPL	Completion Certificate dated April 30, 2013, bearing reference number TL/DPTPL/0910021/2013/1481	Independent Engineer	Active
	2 nd Completion Certificate dated September 23, 2016, bearing reference number CDM/CEI/0910021/339	Independent Engineer	Active
HYTPL	Completion Certificate dated June 27, 2015, bearing reference number SHELADIA/NHAI/O&M/NH-65/2015-16/140	Independent Engineer	Active
SUTPL	Provisional Completion Certificate dated December 04, 2015, bearing reference number AA/HW/SUTPL/1441/15-16/868	Independent Engineer	Active
MBHPL	Provisional Completion Certificate dated December 14, 2017, bearing reference number LASA/TUMKUR/IE/KSHIP-11/73051/2017/2197	Independent Engineer	Active
NSEPL	Provisional & Completion Certificate dated Jun 27, 2012, bearing reference number ZL-AP/MP-3/02/12-13/16	Independent Consultant	Active
IHPL	Completion Certificate Dated Jan 31, 2014, Bearing reference number SHELADIA/5351/IHPL/PIU/NSK/VG/2014/1/3218	Independent Consultant	Active
REPL	Completion Certificate Dated Jul 01, 2022, Bearing reference number LNMIPPL/NHAI/PD/Cuddapah-Kurnool/2022-23/1663	Independent Engineer	Active
SEPL	Completion Certificate Dated Dec 03, 2022, Bearing reference number	Independent Engineer	Active

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Specified Companies	Narration	Issuing Authority (Independent Engineer/Independent Consultant)	Current Status
	AA/HW/NHAI/2191/2022-2023/5933		
KBICPL	Completion Certificate Dated Nov 11, 2014, bearing reference number NHAI/DBG/IC/KBICPL/BR-5/14/12	Independent Consultant	Active

Source: Management information

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Appendix 5 – Statement of Assets:

Statement of Assets of the Specified Companies as of March 31, 2026, is as under,

In INR Mn.

Company Name	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
KTTPL	12.7	152.3	17.1	675.8
KWTPL	33.1	10,493.1	44.1	229.7
WATPL	11.2	80.1	7.1	655.4
BPPTPL	45.3	31,899.3	1.8	287.0
DHTPL	19.0	3,053.9	2.4	42.1
CSNTPL	6.9	1,646.5	0.8	644.9
BRTPL	16.5	3,217.9	0.3	83.1
BHTPL	21.8	4,413.0	4.2	174.3
DPTPL	15.4	2,709.8	19.9	84.2
HYTPL	9.4	4,656.9	10.4	136.6
SUTPL	20.0	13,034.1	8.9	119.2
NSEPL	1.1	1.8	20.1	122.6
IHPL	9.0	62.5	34.0	1,103.0
SEPL	150.6	26,081.6	30.1	995.6
REPL	96.1	15,621.4	9.6	259.8
KBICPL	2.2	0.9	6.2	140.2
IPMPL	104.1	2.0	25.4	65.8

Source: Provisional Financials of Specified Companies, Management information

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Appendix 6 - Pending Litigation against the Specified Companies

List of Pending Tax related Litigations

In INR Mn

Company ^	Nature of Demand	FY	Forum	Outstanding Demand
KTTPL	Income Tax Liability	2015-16	A.O.	1.1
	Income Tax Liability	2019-20	A.O.	71.5
WATPL	Income Tax Liability	2019-20	A.O.	44.1
KWTPL	Income Tax Liability	2014-15	Appeal	2.9
BPPTPL	Income Tax Liability	2012-13	A.O.	0.4
	Income Tax Liability	2013-14	A.O.	1.8
	Income Tax Penalty	2015-16	A.O.	99.3
	Income Tax Liability	2016-17	Appeal	16.3
DHTPL	Income Tax Liability	2017-18	Appeal	6.2
HYTPL	Income Tax Penalty	2016-17	A.O.	2.3
SUTPL	Income Tax Liability	2017-18	A.O.	0.1
DPTPL	Income Tax Liability	2021-22	Appeal	65.9
MBHPL	Income Tax Liability	2020-21	A.O.	21.7

Source: Information provided by the Management

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List of Pending Indirect Tax Related Litigations

			in INR Mn
Company #	FY	Category	Amount
KTTPL	2021-22	Ineligible ITC availment & reversal and Tax on unbilled revenue	9.9
	2018-19	GST on unbilled revenue	3.8
	2018-19	ITC Common Credit availment & Reversal	48.7
	2020-21	ITC Common Credit availment & Reversal & Unbilled Revenue	14.5
		Total Demand	76.9
	2018-19 to 2023-24	Consolidated demand of GST-RCM levied on Toll Revenue Share	931.7
	2024-25	GST-RCM levied on Toll Revenue Share	37.3
	2021-22	Difference in turnover between GSTR 7 & GSTR 1/3B	0.9
KWTPPL	2018-19	GSTR-1 Vs GSTR-7 Turnover Mismatch (Only Interest & Penalty)	0.2
	2019-20	Ineligible ITC availment & reversal (Duplicate Order)	9.9
		Ineligible ITC availment & reversal (Original Order)	30.9
	2021-22	Ineligible ITC availment & reversal & RCM levy & GST on Toll revenue share	293.9
		Total Demand	1,304.9
DHTPL	2020-21	Ineligible ITC availment & reversal	1.9
	2018-19	ITC from M/s Paradise Leather to be reversed	0.2
		Total Demand	2.1
AJTPL	2021-22	RCM no security services, vehicle hire, discrepancy on non-reversal of ITR u/r 42	2.8
		Total Demand	2.8
DPTPL	2021-22	GST on unbilled revenue and RCM levy on concession fee paid to NHAI	54.2
		Total Demand	54.2
MBHPL	2020-21	Tax levied on Actual Annuity receipt and Notional Annuity in books	294.2
		Total Demand	294.2
BHTPL	2020-21	Denial of ITC availed; Tax on Non-GST supply; Outward supply not declared corresponding to the IGST ITC availed	20.5
		Total Demand	20.5

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Company	FY	Category	Amount
REPL	2017-18	Disallowance of ITC U/S 16(4); Excess Claim of ITC; Under Declaration of Outward Taxable Supplies; COS work done in Pre-GST era is taxed on payments received in GST era.	9.8
	2018-19		27.6
	2019-20		17.4
	2022-23	Ineligible ITC availment & reversal	18.1
		Total Demand	73.0
SEPL	2017-18	COS work done in Pre-GST era is taxed on payments received in GST era.	47.5
		Total Demand	47.5

As informed by the Management for the other entities, there are no tax demands/proceedings.

Source: Information provided by the Management

Management has informed that there are no amounts expected to devolve on the respective Specified Companies on tax related litigations and consequently, no adjustments have been made for these cases in the valuation of individual Specified Companies.

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List of Pending Other Litigations:

Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
1.	KTTPPL	Mr. Rajappan has filed a suit stating that the concessionaire has erected a fencing obstructing the access to the plaintiff's land which was not acquired by NHAI and a petty shop has encroached on his land.	Dist. Munsif Court, Dharmapuri	Mr. Rajappan Vs NHAI Krishnagiri Thopur Tollway Pvt Ltd	NA	NA	NA	NA	Pre	Matter pending for hearing	Against
2	KTTPPL	The plaintiff filed a petition against the order of Munsif Court whereby an application for appointment of court commissioner is rejected and seeking interim relief to grant an order of stay all further proceedings in O.S. No. 171 of 2017 which is pending before District Munsif Court, Dharmapuri	Madras High Court	Mr. Rajappan vs National Highways Authority of India & 2 ors.	NA	NA	NA	NA	Pre	Matter pending for hearing	Against
3	KWTPL	Vellore District Bus Owners Association and (VDBOA) and 14 other individual bus associations have filed Writ Petitions before the High Court of Madras challenging the operation of the Fee Notification dt. 05.10.2010 issued by GOI, allowing KWTPL to	High Court of Madras	Vellore District Bus Owners Association & 14 other Individual bus owners' associations Vs Union Of India, NHAI & KWTPL	INR 88.5 Mn up to May 2018 Note: These are positive claims.		INR 99.4 Mn.		Pre		Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		collect Toll Fee as per the new Toll Policy		Note: All petitions are separately filed. However, relief is same challenging the fee notification dated 05.10.2010							
4	KWTPL	Writ Petition seeking the directions to TNSTC to make payment of the User Fee/Toll Fee strictly in terms of the Fee Notification dated 5.10.2010 issued by Ministry of Road Transport and Highways.	High Court of Madras	1.Transport Dept. GoTN 2. TNSTC-Villupuram 3. TNSTC-Salem 4. Chairman, NHAI 5. PD, NHAI	INR 245.3 Mn. up to May 2018 Note: This is a positive claim.		INR 266.3 Mn.		Pre	Matter is pending for argument	By SPV
5	KWTPL	Petitioners have sought for the following directions: a. To formulate a better scheme for monthly pass holders allowing unlimited trips b. To grant the benefit of relocating the toll plazas out of the limits of local town and municipal area. c. To grant discounts to the locals and frequent users d. Implement the revision of fee only on completion of the 6 laning	High Court of Madras	1. TNSTC-Villupuram 2. TNSTC-Salem 3. MTC	NA	NA	NA	NA	Pre	Matter is pending for argument	Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
6	KWTPL	Petition for extending the benefit, of reduced 50% toll which is currently given to commercial vehicles, to TNSTC buses also	High Court of Madras	TNSTC-Villupuram	NA	NA	NA	NA	Post	Matter is pending for argument	Against
7	KWTPL	Arbitration invoked by KWTPL with respect to dispute arising on account of insistence of NHAI/IE that KWTPL undertakes strengthening works of the Project Highway for the entire balance Concession Period for IRC SP 87 as against 10 years design life proposed by KWTPL following IRC – 81.	Arbitral Tribunal comprising Mr. Justice S. Ravindra Bhat (Retd.) as the Presiding Arbitrator Mr. Justice Badar Durrez Ahmed (retd.) as KWTPL nominee Arbitrator Mr. Justice V Ramsubramanian (Retd.) (NHAI nominee Arbitrator)	NHAH			~INR 1,310 Mn. If SPV undertakes the work as per insistence of NHAH. Currently, Delhi High Court granted interim relief in Section 9 Petition in favour of KWTPL.		Post		By SPV
8	KWTPL	Arbitration invoked by KWTPL with respect to dispute arising on account of following: a. Modification in Concession Period on account of Variation in Target Traffic. b. Extension of Concession Period owing to impact of COVID-19. c. Extension of Concession Period on account of Force Majeure Event – Cyclone Michaung;	Arbitral Tribunal comprising Mr. Justice Nageshwara Rao (Retd.) (Presiding Arbitrator), Mr. Justice Deepak Verma (KWTPL nominee Arbitrator), Mr. Balwinder Singh Bhullar, IAS (Retd.) (NHAH nominee Arbitrator)				Claim - INR 800 Mn. for target traffic, Covid-19, and change in law claim. INR -150 Mn. savings for highway lighting. Extension of Concession Period by 2135 days (approx.) financial implication ~ INR 3,880 Mn.				By SPV

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		d. Demand for alleged savings pertaining to Highway Lighting. e. Reimbursement of Change in Law expenditure on account of implementation of Goods and Services Tax (GST); f. Remittance of 50% Fee charged from vehicles not fitted with FASTag from 16.02.2021 as on date									
9	KWTPL	KWTPL has filed a Section 34 petition before the Delhi High Court challenging the arbitral award dated 17.01.2023 limited to the decision rendered by the learned Arbitral Tribunal on claim Nos. 1, 2, 3, 4 and 6. List of claims: 1. Claims on account of delays not attributable to the Claimant 2. Claim on account of Change in Law 3. Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts 4. Loss of Revenue and associated costs on	Delhi High Court	KWTPL Vs NHA1					Pre	Pending Arbitral Award was stayed.	By SPV

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		account of suspension of tolling by the Government of India in the State of Tamil Nadu from 03.12.2015 to 18.12.2015. 6. Claim related to the installation of additional CCTV cameras.									
10	KWTPL	The Petitioner i.e., National Highways Authority of India has filed a Section 34 application challenging the arbitral award dated 17.01.2023. The Petitioner has challenged the award passed with respect to the Claim Nos. 1,2,3,4 & 6 out of six numbers of claim and Counter Claim No. 2, 3, 6, 9 & 10 out of ten numbers of Counter Claims.	Delhi High Court	NHAI Vs KWTPL					Pre Invit	Arbitral Award was stayed till disposal of the petition.	Against
11	KWTPL	This is a Motor Accident Claim Petition. The Petitioner has filed an Application to implead KWTPL as a party in the matter.	Subordinate court, Ambur	Sathya & ors V/s. Super India Logistics, National Insurance Company and others					Post	Pending	Against
12	KWTPL	KWTPL has filed 7 Writ Petitions challenging the assessment orders	High Court, Madras	KWTPL V/s. Union of India & Ors.			INR 969.0 Mn		Post	Pending	By

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		issued by State Tax Officer demanding GST along with interest and penalty under reverse charge mechanism on premium paid to NHAI for the years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24.									
13	BPPTPL	The Petitioner is the proprietor of the petrol pump located in the vicinity of the Toll Plaza. Petitioner is challenging the location of the Toll Plaza which is within 500 mts. of petrol pump of the Petitioner. Writ Petition is filed on the anticipation that licence of retail outlet installed by the petitioner in 2004 shall be cancelled by NHAI	High Court of Rajasthan	Babu Lal Choudhary Vs NHAI & Others	NA	NA	NA	NA	Pre	Matter is disposed of.	Against
14	BPPTPL	Criminal complaint has been filed against the accused persons alleging death of four labourers during the works carried out in Sirohi Tunnel. The accused persons are/ were employee of the SPV	Chief Judicial Magistrate Court, Sirohi	Palam (State of Rajasthan) Vs Vijay Singh, Vivek Khokhar, Bhagwant Singh & Laxman Kumar	NA	NA	NA	NA	Pre		Against Note: Matter is not against the SPV. It's against employee/e x-employee of the SPV.

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
15	BPPTPL	Criminal complaint has been filed by Mr. Moolchand who is an employee of BPPTPL against local villager/Sarpanch under the provisions of Schedule Caste and Schedule Tribe Orders (Amendment) Act and voluntary causing grievous hurt	Special Judge SC/ ST court, Sirohi	Moolchand through State of Rajasthan Vs Karan Singh	NA	NA	NA	NA	Pre	Disposed of	Filed by employee of BPPTPL.
16	BPPTPL	FIR has been filed against the BPPTPL employee under section 336 of Indian Penal Code alleging not to take safety measures on the project road.		Balveer Singh Vs 1. Sanjay Mathoor 2. Chatan Tripathi 3. Vijay Thakur 4. Pacharam Kumavat	NA	NA	NA	NA	Post	Pending	Matter against employee/e x-employee of the SPV.
17	BPPTPL	Consumer complaint has been filed alleging additional collection of toll fee and mental harassment caused to road user.	District Consumer Forum, Sirohi	Pramil Kumar Sharma Vs NHA, BPPTPL Toll Plaza	NA	NA		~INR 0.2 Mn	Post	Pending	Against
18	BPPTPL	Matter pertaining to additional collection of user fee and mental harassment	District Consumer Forum, Pali	Anil Rajpurohit vs. NHA & Others				~INR 35,000/-	Post	Pending	Against
19	BPPTPL	Complaint has been filed seeking damages alleging that complainant husband Prahlad met with an accident as it dashed with an animal on	ADJ-Jaitaran Taluka Court	Uchab Kanvar Vs 1) Larsen & Toubro 2) L & T BPPTPL Raipur Toll Booth				~INR 9.5 Mn		Pending. Transferred to Baar District Court. New registration number will	Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		National Highway 162. As a result of the said accident, Prahlad Singh suffered severe injuries and eventually succumbed to the injuries								be allocated in due course.	
20	BPPTPL	A complaint has been filed by the plaintiff (Security Guard) who lost three toes on his right foot and suffered heavy injuries in the accident. At the time of accident, he was employed with Defendant No. 1 and was serving his duty in the premises of Defendant No. 2. The Plaintiff was insured with Oriental Insurance Company.	Joint Labour Commissioner, Pali	Dungar Singh vs 1) Eagle Hunter Solutions Limited 2) L&T Toll Plaza, Jadan, Pali District	NA	NA	NA	NA	Pre	Compliance is done by SPV	Against
21	BPPTPL	Notice received from Tehsildar alleging land encroachment under Section 91 of the Rajasthan Land Revenue Act, 1956. NHAI is handling this matter. As per inputs from site there is no encroachment by SPV and NHAI is dealing this matter	Tehsildar Court, Raipur	Govt. of Rajasthan vs NHAI Manager, Raipur Toll Plaza	NA	NA	NA	NA	POST	Disposed of.	Against
22	BPPTPL	Arbitration invoked by BPPTPL under SAROD	Arbitral Tribunal comprising Ms. Justice R.	NHAI & BPPTPL Reference I			NHAI Deferred Premium Claim - INR 3,610 Mn	NHAI's counterclaim	Post	Pending	Claim by SPV/ Counter

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		Rules with respect to Dispute arising from: A. Demand raised by NHAI for payment of additional Premium. B. Target Traffic related claim	Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator)				+ interest + penalty BPPTPL Target Traffic Claim - Extension of concession period by 1679 days ~ INR 8,920 Mn	~INR 3,740 Mn.			Claim by NHAI
23	BPPTPL	Arbitration proceedings initiated by BPPTPL - (1) BPPTPL's Fee Claim; (2) BPPTPL's Covid - 19 claims; (3) BPPTPL's Cyclone claim; (4) BPPTPL's GST claim	Arbitral Tribunal comprising Ms. Justice R. Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator)	NHAI & BPPTPL Reference II			Aggregate Claim of BPPTPL - INR 1,140 Mn + interest		Post	Pending	By SPV
24	BPPTPL	Complainant has filed an FIR under Section 147,341,323,427 & 149 of the IPC against employees of the BPPTPL alleging assault, voluntary causing hurt.	ACJM Sojat	State vs Rakesh & ors.	NA	NA	NA	NA	POST		Against employee of SPV
25	BPPTPL	The complainant (toll plaza manager) Mr. Sandeep Sharma has filed an FIR against Harjit Singh & Lavprit i.e. road	Palri Police Station	Sandeep Sharma	NA	NA	NA	NA	Post	Pending	By SPV

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		users for wrongful restraint, voluntarily causing hurt, obstructing public way, mischief.									
26	BPPTPL	Complainant Gopal Singh has filed an FIR against a truck driver and the helper for offences under Section 3(5) & 109(1) of the BNS for attempt to murder. Truck driver and helper had gun fired at Jadan Toll Plaza.	Sadar Pali Police Station	Gopal Singh	NA	NA	NA	NA	Post	Pending	By SPV
27	BRTPL	Suit for mandatory injunction, restraining NHAI and other defendants to construct wall around plaintiff's property	Assistant Collector, Bhilwara/Nathdwara	Ahinsa Processors Vs NHAI, SIPL	NA	NA	NA	NA	Post	Pending	Against
28	BRTPL	Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activities.	ACJM, Rajsamand Court	Devendra Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against
29	BRTPL	Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activity	ACJM Court, Rajsamand	Jinesh Kumar & Ors. Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
30	BRTPL	Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activities	ACJM Court, Rajsamand	Devendra Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against
31	BRTPL	Suit for mandatory injunction restraining the defendants from entering in plaintiff's property and use the plaintiff's property for construction and other activities.	ACJM, Rajsamand Court	Jinesh Kumar & Ors. Vs Government of Rajasthan & Others	NA	NA	NA	NA	Post	Pending	Against
32	BRTPL	BRTPL Plaza Manager of Mujras, Mr. Anand Kumar filed an FIR against the accused persons for wrongful restraint, voluntarily causing hurt, intentional, insult with intent to provoke breach of trust, attempt to murder, mischief causing damage.	Karoi Police Station	Anand Kumar	NA	NA	NA	NA	Post	Pending	By
33	BRTPL	Mr. Harishankar Paliwal & others have filed an appeal being Appeal No. 38/2025 under the provision of Order 41 Rule 14 of CPC. The appellants have filed the said appeal for setting aside the judgement dated 17.05.2025	District Court, Rajsamand	Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL & others	NA	NA	NA	NA	Post	Pending	Against

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		passed in the Civil Suit 34/2014 which was dismissed by Civil Judge, Rajsamand. The appellants alleged that wrongful/illegal excavation is being carried out on the appellants land and appropriate permission was not taken from the relevant authorities.									
34	BRTPL	Mr. Harishankar Paliwal & others have filed an injunction application under the provisions of Order 39 Rule 1 & 2 of CPC seeking permanent injunction restraining alleged excavation activity and alleged encroachment in the appellants agricultural land till the disposal of Appeal No. 38/2025 as mentioned above.	District Court, Rajsamand	Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL & others	NA	NA	NA	NA	Post	Pending	Against
35	BRTPL	Mr. Harishankar Paliwal & others have filed an appeal being Appeal No. 51/2025 under the provision of Order 43 Rule 1 of CPC. The appellants have filed the said appeal for setting aside the judgement dated 17.05.2025 passed in the Civil Suit 39/2014 which was dismissed by Civil Judge,	District Court, Rajsamand	Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL & others	NA	NA	NA	NA	Post	Pending	Against

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		Rajsamand. The appellants alleged that wrongful/illegal excavation is being carried out on the appellants land and appropriate permission was not taken from the relevant authorities.									
36	CJSTPL	Eight separate Writ Petitions filed by different landowners seeking direction of the Government of Maharashtra, PWD, CJSTPL & Ors to pay enhanced compensation towards land acquisition	Bombay High Court, Aurangabad Bench	Asaram Waghavale & Others Vs Government of Maharashtra and Others	Not Ascertainable	Not Ascertainable	Not Ascertainable	Not Ascertainable	Pre	Pending	Against company. Matters relating to land acquisition SPV is not liable to pay any amount.
37	CJSTPL	A complaint has been filed against the toll plaza manager of CJSTPL i.e., Vipin Kumar. It has been alleged in the complaint that the manager along with 10-12 toll plaza employees beat the complainant & used insulting language towards Mr. Chatrapati Sambhaji Maharaj.	Chandanzira Police Station	Bhagwat Pandirav Ekhande	NA	NA	NA	NA	Post	Pending	Against
38	CJSTPL	A complaint has been filed by toll plaza shift in charge (Vijendrakumar Deshmukh) against 25 individuals under various provisions of Indian Penal Code and	CJM Court-Jalna (Chandanzira Police Station)	State vs Anil Ashok Tirukhe & Others 13 accused	NA	NA	NA	NA	Post	Pending	By

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		Prevention of Damage to Public Property Act. alleging that these individuals asked him to rename the toll as Chatrapati Sambhaji Nagar. On repeated resistance, they damaged the toll booths and causing a damage of INR 0.5-1 Mn approx.									
39	CJSTPL	CSJTPL has filed Section 11 application under the Arbitration and Conciliation Act, 1996 for appointment of an Arbitrator on behalf of PWD and direct the Arbitrator so appointed with Retd. (Justice) R.D. Dhanuka, Arbitrator appointed by the CSJTPL to appoint Third Arbitrator by mutual agreement within 30 days from the date of appointment	Bombay High Court, Aurangabad Bench	CJSTPL Vs Public Works Department, Government of Maharashtra	NA	NA	NA	NA	Post	Disposed of	By
40	CSJTPL	Arbitration proceedings initiated by CSNJTPL for its COVID-19, Reimbursement of Additional Cost of Bitumen, and CJV, MSRTC, School Bus Compensation, and IRR Interest Related claims, revenue of loss due to Samrudhi expressway and FASTag claim.	Mr. Justice Manoj Sanklecha (Retd), Mr. Justice R. D. Dhanuka (Retd.) and Mr. Justice Sanjay Gangapurwala	Sambhajinagar-Jalna Tollway Private Limited Vs Public Works Department, Government of Maharashtra			~ INR 2,530 Mn		Pre	Pending	Claim by the company

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
41	DHTPL	Arbitration proceedings initiated by DHTPL for its Target Traffic, COVID-19, GST, Fee claims	Arbitration Tribunal comprising Mr. Justice Vineet Saran (Retd) (Presiding Arbitrator), Mr. Justice Vikramjeet Sen (DHTPL nominee Arbitrator), Mr. Justice Sakham Sing (NHAI nominee Arbitrator)	DHTPL V/s. NHAI			Target Traffic - Extension in concession period by 679 days, COVID-19 claim - Extension in concession period by 111.08 days and Force Majure cost ~ INR 171.4 Mn GST - ~ INR 93.2 Mn Fee claims - ~ INR 99.7 Mn		Post	Pending	By SPV
42	MBHPL	Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for period July 2017 to February 2024.	Karnataka High Court	MBHPL Vs Union of India				~ INR 1,570 Mn	Post	Pending High Court stayed the proceedings in terms of show cause notice	By SPV
43	MBHPL	Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for period 2020-2021.	Karnataka High Court	MBHPL Vs Union of India				~INR 170 Mn.	Post	Pending High Court stayed the proceedings in terms of show cause notice	By SPV
44	MBHPL	Writ Petition filed by MBHPL for quashing of	Karnataka High Court	MBHPL Vs				~ INR 370 Mn.	Post	Pending High Court stayed	By SPV

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for or period 2021-22		Union of India						the proceedings in terms of show cause notice	
45	MBHPL	Suwarna Buildcon Private Limited has filed an application before the Commercial Court, Pune under Section 29 (A) (5) of Arbitration and Conciliation Act, 1996 for extension of mandate of Sole Arbitrator	Pune District Court	Suwarna, MBHPL,	NA	NA	NA	NA		Disposed of	Against
46	MBHPL	An application has been filed under Section 166 of the Motor Vehicles Act seeking compensation to the legal representatives of Roopashree K.M (who had met with an accident with two vehicles) on 30.03.2024 near Cholapura Gate, Hebbur Hobli and succumbed to her injuries	Court of Small Causes, Bengaluru	Smt. Pramila & Ors. vs 1) MBHPL 2) ICICI Lombard 3) Naveen K				~ INR 6.0 Mn	Post	Pending	Against
47.	MBHPL	Sadbhav Engineering Ltd ("SEL" has filed present writ petition challenging the order of sole arbitrator whereby an application filed by SEL under Section 16 of Arbitration and Conciliation Act, 1996	Bombay High Court	SEL Vs Suwarana & Others	NA	NA	NA	NA	Post	Disposed of	By Sadbhav

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		challenging the jurisdiction of sole arbitrator has been rejected. MBHPL is respondent in the matter.									
48	MBHPL	MBHPL has filed this suit against Suwarna Buildcon, SEL, SIPL, Vikram Patel and others for cancellation and declaration of alleged contract of guarantee dated 16.03.2020 which was allegedly signed by Vikram Patel, the then director of MBHPL	Pune District Court	MBHPL Vs Suwarna Buildcon Pvt Limited & Others	NA	NA	NA	NA	Post	Pending	By SPV
49	MBHPL	Arbitration proceedings initiated by Suwarna Buildcon Private Limited ("Suwarna") inter alia against MBHPL based on alleged Contract of Guarantee dated 16.03.2020, claiming recovery of money	Sole Arbitrator Mr Rajendra Jambekar	Suwarna Buildcon Private Limited Vs Sadbhav Engineering & Others				Claim of INR 400 Mn + interest	Post	Pending	Against
50	MBHPL	Commercial suit for money recovery filed by Suwarna Buildcon Pvt. Ltd. ("Suwarna") against SEL, SIPL, Interise Trust, MBHPL and KSHIP	Pune District Court	Suwarna Buildcon Private Ltd Vs MBHPL & Others				~INR 600 Mn	Post	Pending	By
51	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of	Motor Accident Claims Tribunal, Dhule	Sallaudin Rafikuddin Shaikh Vs Dhule Palesner		~ INR 0.1Mn				Pending	Against

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		Motor Vehicle Act, 1988. It has been alleged that accident was caused due to the mistake of DPTPL's Vehicle driver.		Tollway Private Limited, New India Insurance Company.							
52	DPTPL	Criminal Complaint has been filed by the DPTPL PRO under sections against Sachin Sanajaysingh Girase (Rajput) & Amardeep Girase who had manhandled our employee.	Judicial Magistrate First Class, Shirpur	The State of Maharashtra Vs Sachin Sanajaysingh Girase (Rajput) & Amardeep Girase	NA	NA	NA	NA	Pre	Pending	By
53.	DPTPL	Criminal complaint has been filed under the provisions of various sections of the Indian Penal Code, 1860 and section 37 (1) (3) of Prevention of Damage to Public Property Act for damages of toll plaza. Our security agency is the complainant.	Judicial Magistrate First Class, Dhule	State Of Maharashtra vs Gorakh Bhika Mahajan & 5 Ors	NA	NA	NA	NA	NA	Pending	By
54.	DPTPL	DPTPL has filed a criminal complaint under various sections of Indian Penal Code, 1860 against Nilesh Manik Patil & others inter alia alleging conspiracy to commit	Judicial Magistrate First Class, Shirpur	State of Maharashtra Vs Nilesh Manik Patil & Others	NA	NA	NA	NA	Post	Pending	By

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		fraud pertaining to collection of user fee. The complaint was filed when DPTPL was under the control of SIPL management.									
55.	DPTPL	Criminal Complaint has been filed against our employee alleging manhandling of user	Judicial Magistrate First Class, Shirpur	State of Maharashtra Vs 1) Navnath Narayansing Rajput & Others	NA	NA	NA	NA	Pre	Pending	By
56.	DPTPL	Criminal Complaint has been filed by the toll operation manager of DPTPL against the users alleging assault and damaging toll plaza property at Songir Toll Plaza	Chief Judicial Magistrate Court, Dhule	State of Maharashtra Vs Sohaib khan, Shabbir, khan & 15 Ors	NA	NA	NA	NA	Pre	Disposed of	By
57.	DPTPL	The applicant has filed an application before Industrial Tribunal under Section 2(A) 2 of the Industrial Tribunal Act. DPTPL has received summons from the Tribunal pertaining to application filed by the applicant who was removed from his services by Racy Projects	CGIT cum Labour Court No. 2, Mumbai	Prasad More Vs Racy Projects, DPTPL	NA	NA	NA	NA	Post	Pending	Against

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		due to his unruly behaviour.									
58.	DPTPL	The Plaintiff has filed an injunction suit against its workers, restraining them from holding any dharna, protest, meeting agitation around 500 meters of the toll premises. DPTPL is defendant no. 15 in the matter. No relief has been sought against DPTPL.	Civil Judge Senior Division, Dhule	Deepak Jadhav Proprietor Jaydatta Securities Vs Nimba Rajput & Others	NA	NA	NA	NA	Post	Pending	Against
59	DPTPL	Arbitration proceedings initiated by DPTPL for its Target Traffic, COVID-19, GST, Change of Scope, Fee claims and for the damages and ACF claim of NHAI.	Arbitration Tribunal consisted Mr. Justice Kurian Joseph (Retd), Supreme Court of India, Mr. Justice Badar Durrez Ahmed (Retd), (DPTPL nominee), Mr. Raghvendra Kumar (NHAI nominee)	DPTPL V NHAI			~INR 570.8 Mn	~INR 410 Mn	Post	Pending	Claim by SPV/ Counter Claim by NHAI
60	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.					Post	Pending	Against

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.									
61	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.					Post	Pending	Against
62	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.					Post	Pending	Against
63	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.					Post	Pending	Against

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		Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.									
64	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Himanshu urf Gadhesh Sandip Chauhan V/a. Jagdish Chaudary & Ors.					Post	Pending	Against
65.	IHPL	IHPL rented land from Mr Trambak P Chavan for carrying out works at Ghoti Toll Plaza. However, after NHAI acquired the land IHPL stopped paying the rent. Mr Trambak P Chavan had filed a suit seeking possession of land taken on lease by Igatpuri Highway Private Limited and claiming arrears of rent of INR 0.25 Mn. The land in question has been acquired by NHAI after following the procedure laid down in National Highways Act, 1956 and	Bombay High Court	IHPL vs Trambak Parbat Chavan		~INR 6.3 Mn till August 2022			Pre	Disposed of	Against

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		<p>IHPL has no liability to pay neither any compensation nor any rent. The suit was filed before the Civil Judge Court, Igatpuri. The suit was dismissed by the said Court. Against the judgment passed by the Civil Court, Igatpuri dated 21-11-2014, the Appellant viz., Trambak Chavan has filed an appeal before District Judge, Nashik seeking an order for quashing the judgment passed by the Civil Judge, Igatpuri and decree the relief sought in R.S. 172/2012. The matter was allowed, and a decree is passed against IHPL wherein IHPL has been instructed to handover the possession of the disputed land to Appellant and also pay arrears of rent @ INR 50,000 per month with effect from 23/02/2012 up to the actual date of handover of the said land. IHPL has filed Second Appeal before the High Court of Bombay against the order passed by Principal District Judge,</p>									

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		Nasik. The matter was heard on March 12, 2019, wherein interim relief was granted to IHPL in the form of a stay on the execution of the order of Principal District Judge Nasik. The matter was last heard February 17, 2020, wherein the Judge has framed only 1 question of law and directed IHPL to deposit the decretal amount within a period of 8 weeks from today and further to deposit an amount of INR 50,000/- per month in the Hon'ble Bombay High Court till the disposal of the suit. IHPL challenged the order before Supreme Court by way of SLP wherein SC set aside the said order of Bombay HC									
66	IHPL	Nasik Citizen Forum, Nasik has filed a Public Interest Litigation against State of Maharashtra & others. IHPL has been made as Respondent No. 4 into said PIL. The main averment in the Petition is about the depleted	Bombay High Court	Nashik Citizens Forum vs. State of Maharashtra & Ors.	NA	NA	NA	NA	Before acquisition of IHPL by Interis e	Pending	Against

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		condition of the road and non-maintenance of the same by IHP									
67	IHPL	Motor accident claim petition filed by Kokila Patel against IHPL and New India Insurance	Motor Accident Claim Tribunal, Palghar	Kokila Patel Vs IHPL	Not quantifiable				Before acquisition of IHPL	Pending	Against
68	IHPL	The plaintiff has prayed to the Court for an interim injunction on the contention that the construction of the weigh bridge by IHPL is illegal and that due process of law is not being followed by IHPL for construction of weigh bridge. Interim relief was not granted by the Court.	Civil Court, Bhiwandi	Mrs. Kamarjahan Abdul Moji vs IHPL	NA	NA	NA	NA	Before acquisition of IHPL	Pending	Against
69	IHPL	Stamp Duty Matter - Stamp Duty Claim by the Maharashtra Stamp Duty Authority on the Concession Agreement. Stamp duty paid by IHPL. This is indemnity matter amount has been paid by BF to IHPL.	Chief Controlling Revenue Authority	IHPL vs Joint Registrar Class 1 Stamp Collector, Nashik and NHAI	SPV has submitted demand draft of INR 69.8 Mn. (stamp duty + penalty) as per amnesty scheme of Govt. of Maharashtra. This is indemnified matter under SPA and the said amount has been				Pre	Pending	Against

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					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
					transferred by Brook field to IHPL.						
70	IHPL	Execution Petition filed against IHPL in view of the Judgement dated 16.02.2018 delivered by the District Court, Nashik by which the Judgment & decree delivered by Civil Judge, Junior Division, Igatpuri in R.C.S. No. 172/2012 is set aside and directed IHPL to handover the possession of land and pay arrears of rent per month INR 50,000/- w.e.f. 23/02/2012 till the date of actual recovery of possession	Civil Judge Junior Division, Igatpuri	Trambak Parbat Chavhan Vs IHPL					Before acquisition of IHPL	Pending	
71	IHPL	NHAI has filed Section 34 petition, challenging the arbitral award dated 02.02.2019 praying for setting aside of the arbitral award. Erstwhile shareholder dealing this matter.	Delhi High Court	NHAI Vs IHPL	This matter is conducted by erstwhile shareholder of the Company						
72	IHPL	IHPL has filed Section 34 petition, challenging the arbitral award dated 13.11.2021. This matter is conducted by erstwhile shareholder of the Company.	Delhi High Court		This matter is conducted by erstwhile shareholder of the Company.						

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
73	REPL	Ergam Redy has filed contempt petition against NHAI & Ors. Pertaining to shifting of Toll Plaza. Toll Plaza (Paatimeedapali)	AP High Court	Ergam Reddy Venkata Maheshwara Reddy vs NHAI & REPL	NA	NA	NA	NA	NA	Pending	Against
74	REPL	Nain Enterprises has initiated arbitration proceedings against NISPL & REPL. REPL has filed an application under Order 1 Rule 10 (2) of C.P.C. & Section 16 of the Arbitration and Conciliation Act, 1996 for deletion of REPL from array of the parties. REPL is formal party.	Arbitral Tribunal Sole Arbitrator, Dr. Justice Vineet Kothari (Retd.),	Nain Enterprises Vs NISPL & Ors.	NA	NA	NA	NA	NA	Disposed of	Against
75	REPL	The petitioner has filed writ petition against NHAI, REPL and others praying for issuance of Writ of Mandamus declaring the action of Respondent no. 2 to 9 in not paying the compensation being used excess land an extent of 0.80 cents for the purpose of laying the road towards Kadappa to Kurnool on NH-18 in Survey No. 666/1, situated in Duvvur Village without land acquisition. REPL is	AP High Court	Kanala Obula Konda Reddy Vs Union Of India, NHAI, REPL & Others	NA	NA	NA	NA	NA	Pending	Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		Respondent No.3 in this matter									
76	SEL	The case has been filed pertaining to the land to the extent of 111 Ankanams, vacant house plot, in survey no. 622/1 situated at Musunuru Village of Kavali Mandal, SPSR Nellore District, claiming to have acquired the land under a sale deed dated 21.06.2014. The petition was filed against SEL, alleging encroachment of the land to the extent of 10 ankanams (720 square feet).	Principle Civil Judge, Kavali	Yendluri Kiran Kumar vs SEL			Land Acquisition matter not quantifiable		Post Acquisition	Pending	Against
77	SEL	Writ petition has been filed by SEL against the Director of Mines and Geology and others relating to demand raised by the mining department towards seigniorage fees. This is a specific indemnity matter, conducted by BSCPL as an erstwhile shareholder.	Andhra Pradesh High Court	Simhapuri Expressway Limited vs State of Andhra Pradesh & 2 ors.				INR 52.8 Mn	Post	Pending	Against
78	SEL	Motor accident claim petition has been filed by the complainant wherein he has	Principle District Judge Court, Ongole	Putta Brahmaiah vs Gangavarapu				INR 0.5 Mn	Post acquisition	Pending	Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		impleaded the Project Head as Respondent No.4		Venkata Narayana & Ors.							
79	SEL	Motor accident claim petition has been filed by the complainant wherein he has impleaded the Project Head as Respondent No.4	Principle District Judge Court, Ongole	Ravipati Padmavati Vs. Gangavarapu Venkata Narayana & Ors.				INR 0.3 Mn	Post Acquisition	Pending	Against
80	SEL	Consumer complaint pertaining to double user fee.	District Consumer Disputes Redressal Commission, Guntur	K. Antony Wilson vs NHAI, Bollapalli Toll Plaza, Bapatla District				~ INR 0.4 Mn	Pre-acquisition	Pending	Against
81	SEL	In the Petition it is alleged that SEL is collecting the toll charges without fulfilling the contractual and statutory obligations. The Petitioner is seeking relief of Writ of Mandamus declaring the action of Respondents collecting toll fee without maintaining the good condition of Highway under the control of SEL is illegal, arbitrary and also praying that not to collect toll from users until reconstruction/repair of	Andhra Pradesh High Court at Amaravati	A. Chenchiah Vs. Union of India and others					Post	Pending	Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		the stretch mentioned in the Petition.									
82	SUTPL	Complaint has been filed by Mohammad Sabbir, alleging collection of double user fee	Consumer Court, Udaipur	Mohammad Sabir Chipra Vs National Highways Authority of India/ SUTPL		~INR 80,000			Pre	Pending	Against
83	SUTPL	SUTPL has filed present Writ Petition challenging order of Civil Court, Nathdwara whereby court commissioner was appointed to ascertain certain facts which were beyond the scope of civil suit filed by Gajendra Tank	High Court, Jodhpur Bench	Shrinathjee Udaipur Tollway Ltd VS Gajendra Tank & Others	NA	NA	NA	NA	Pre	Pending	By
84	SUTPL	Criminal complaint against employee ex-employee by road users/cross complaint.	JM Court, Nathdwara	State of Rajasthan Vs Atul & others	NA	NA	NA	NA		Pending	Against/By
85	SUTPL	Complainant has filed a suit seeking injunction restraining NHAI & SUTPL from alleged encroachment.	Assistant Collector, Nathdwara		NA	NA	NA	NA	Post	Pending	Against
86	SUTPL	Complainant has filed consumer complaint seeking compensation alleging that toll collector has wrongly deducted double user fee from his FASTag account	District Consumer Forum, Udaipur	Vikram Singh Vs Sadbhav Engineering Limited, NHAI and ICICI Bank Limited				~INR 15,000/-	Post	Disposed of	Against
87	SUTPL	Complainant has filed consumer complaint	District Consumer Forum, Udaipur	Bhavar Singh Vs				~INR 15,000/-	Post	Pending	Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		seeking compensation of Rs~15,000/- alleging that toll collector has wrongly deducted double user fee from his FASTag account		NHAI, SUTPL							
88	WATPL	WATPL has filed four different Writ Petitions against Telangana State Southern Power Distribution Company of Telangana Limited & Four different Gram Panchayats. This issue pertains to notice received by Western Andhra Tollways Private Limited ("WATPL") from Telangana State Southern Power Distribution Company of Telangana Limited ("TSSPDCL") regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., INR ___ Mn. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Janampet location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the	High Court, Telangana	Western Andhra Tollways Private Limited Vs Telangana State Southern Power Distribution Company of Telangana Limited				~INR 53.5 Mn	Post	Pending	Against

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		streetlight connection at the village of Janampet, Annasagar, Kommirdepally, Divitpalli with directions to pay the arrears on account of alleged wrong category usage. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present Writ Petitions Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from grampanchayat to WATL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition. The High Court has granted interim									

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Sr. No.	Name of Specified Company	Brief nature	Name of Court	Name of parties	Amounts involved Pre InvIT (in INR Mn)		Amounts involved Post InvIT (in INR Mn)		Pre-post InvIT	Current Status	Litigation by / against
					By Specified Company	Against Specified Company	By Specified Company	Against Specified Company			
		relief in favour of WATPL in all four writ petitions.									
89	WATPL	Motor Accident Claim Petition for which Smt. Deepa Madaiya has been impleaded as one of the Respondents.	Special Court for Atrocities against Women, Additional District Judge, Mahbubnagar	Sangireddy Reddy vs. Shaikh Moulana, Adire Srinivasulu, Manager, Deepa Madiya				INR 0.2 Mn	Post	Pending	By
90	BHTPL	This claim has been made by SIPL's vendor against BHTPL.	MSEFC Delhi	Mr. Himanshu Vashist V/s. Bijapur Hungund Tollway private Limited (BHTPL)		INR 5.1 Mn			Post	Pending	Against
91	BHTPL	In the Complaint, the Complainant alleges that Complainant's Fastag was wrongly showing "Blacklisted" even though the account had sufficient balance and the monthly pass was valid and active and Complainant is demanding INR 1,00,000/- compensation for deficiency of service and negligence.	DCDRC ,Vijaywada	Nagaraj Pujar V/s. Toll Manager BHTPL				INR 0.1 Mn	Post	Pending	Against

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Appendix 7 - Claims filed by / against the Specified Companies

We have been informed by the Management that the sponsor i.e., L&T IDPL for 5 Road projects and SIPL for 8 Road projects acquired in FY20 and Brookfield Asset Management Inc for 4 Road projects acquired in FY24 would indemnify the Trust and its Project Companies against any financial losses suffered or incurred in connection with any pending or threatened claims against the Specified Companies made prior to the transfer of the assets to the Trust, hence no impact has been factored in the valuation of the Specified Companies.

KTTPL in INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Change in MAT laws and Income Tax Refunds upto FY 2024-25	37.2	449.3	486.5
2	GST Claims upto FY 2024-25		251.3	251.3

KWTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Loss of Revenue claim due to holding of User Fee revision	-	9.8	9.8
2	Cyclone Michaung	-	11.1	11.1
3	GST Claim	3.8	564.0	567.8

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M obligations	-	40.8	40.8
2	Demand for Additional Concession Fee	256.5	973.0	1,229.5
3	Highway Lighting	-	144.7	144.7

WATPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Change in law - MAT claim	26.2	272.5	298.7
2	GST claim	4.9	167.6	172.5
3	Axle load Claim	-	53.0	53.0

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WATPL

in INR Mn

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M obligations	-	50.4	50.4
2	Remittance of Lease for Way Side Amenities	-	163.0	163.0
3	Audit observations regarding infructuous expenditure towards MSWIMs as part of Hybrid ETC under Change of Scope	-	195.0	195.0

BPPTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	GST Claim	18.7	529.7	548.4

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M obligations	-	203.0	203.0
2	Additional Premium	-	3,605.1	3,605.1

DHTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Loss of Revenue claim due to holding of User Fee revision	-	1.8	1.8
2	GST Claim	-	192.2	192.2

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages towards delay in execution of Drain Works	-	0.7	0.7
2	Penalty imposed by IHMCL on transactional error by SPV	-	0.1	0.1

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CSNTPL (AJLN)

in INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Covid related claims	-	389.2	389.2
2	Bitumen Escalation	-	118.7	118.7
3	Claims for CJV, School bus and MSRTC bus exemption w.e.f Jun 01, 2015, till Mar 31, 2025	-	1,513.0	1,513.0
4	Claim for (i) Loss of Revenue owing to Samruddhi Expressway & (ii) Implementation of FASTag and PFM Charges. (upto Dec'25)	-	509.2	509.2

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Improvement of AJLN project	-	2.5	2.5

BHTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Escalation in cost of construction for VUP amounting to INR 4.3 Mn.	4.3	-	4.3
2	GST Claim	-	92.8	92.8
3	Loss of Revenue claim due to holding of User Fee revision	-	8.2	8.2

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M obligations	-	12.7	12.7
2	Damages on Periodic Overlay	-	3.2	3.2

HYTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	GST claim	-	40.6	40.6
2	Loss of Revenue claim due to holding of User Fee revision	-	5.8	5.8
3	Claim for deferment Premium along with interest	-	6.2	6.2

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HYTPL in INR Mn

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M Obligations	2.1	133.6	135.7

SUTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Loss of Revenue claim due to holding of User Fee revision		5.7	5.7
2	Curfew(Riots)Claim	-	5.4	5.4
3	GST Claim	-	164.4	164.4

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Claim for additional Premium	123.4	1,246.3	1,369.1
2	Damages for breach of O&M obligations	-	143.8	143.8
3	Claim for change in FRL	200.0	-	200.0

MBHPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Royalty related claims	125.0	-	125.0
2	District mineral fund expenditure claims	20.0	-	20.0
3	Interest claim on account of delayed payments for Lumpsum Payments	18.0	-	18.0
4	Interest claim on account of delayed payments for Annuity Payment	58.0	-	58.0
5	Interest claim on account of delayed payments for Change of Scope works	9.0	-	9.0
6	Interest claim on account of delayed payments for Annuity Payments (Updated)	4.0	-	4.0
7	Interest claim on account of delayed Interest Payment, payments for Lumpsum payment, Annuity and Change of Scope	4.0	-	4.0
8	Rockfall mitigation at Jempanhalli village	16.0	-	16.0
9	Additional Expenditure incurred by us on account of Induction of GST	71.0	-	71.0
10	Additional Expenditure incurred by us on account of wrong alignment fixed by the Authority	111.0	-	111.0
11	Loss of interest on margin money on all of delay in releasing of Bank Guarantees	9.0	-	9.0

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MBHPL

in INR Mn

Sr. No.	Brief of Claim	Claims Against Company		Total
		Pre InvIT	Post InvIT	
1	Proposed Penalty towards delay in MMR works	-	278.3	278.3

BRTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	GST claim	0.0	135.1	135.1
2	Loss of Revenue claim due to holding of User Fee revision	0.0	2.0	2.0

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Damages for breach of O&M Obligations	3.9	21.9	25.8

DPTPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	GST claim	-	139.0	139.0
2	Loss of Revenue Claim due to holding of user fee revision	-	13.6	13.6
3	Payment of Additional Concession Fee as per Clause 26.2 of CA along with Interest (upto Dec'25)	-	9.4	9.4
4	HETC COS	-	12.5	12.5
5	Withdrawal of balance amount towards remittance of 50% Fee charged from vehicles not fitted with FASTag w.e.f Feb 16, 2021, till Jul 28, 2025	-	75.7	75.7

Sr. No.	Brief of Claim	Claims Against Company		
		Pre InvIT	Post InvIT	Total
1	O&M Damages	-	180.0	180.0
2	Overloading Collection	-	183.5	183.5
3	Damages for under-reporting of realisable Fees	-	45.4	45.4

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SEPL in INR Mn

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Additional Expenditure incurred by us on account of Induction of GST		76.0	76.0

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	O&M Damages recommended by IE	5.9	157.9	163.8

REPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Additional Expenditure incurred by us on account of Induction of GST	-	81.3	81.3

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	Labour Cess demand by Labour Department		94.6	94.6

IHPL

Sr. No.	Brief of Claim	Claims by Company		Total
		Pre InvIT	Post InvIT	
1	Additional Expenditure incurred by us on account of Induction of GST	-	93.8	93.8
2	Claim for commencement of additional Tollway (Samruddhi Expressway)	-	167 Days	167 Days

Sr. No.	Brief of Claim	Claims against Company		Total
		Pre InvIT	Post InvIT	
1	On 11.02.2026 NHA issued cure period notice giving 30 days to cure the following alleged defaults: i. Alleged non execution of 4th PR cycle ii. Alleged interest on Escrow Retention iii. Alleged O&M Damages of INR 38.7 Mn iv. Damages for alleged delay in completion of 3rd PR cycle works v. Alleged non-payment of Negative COS amount vi. Interest on alleged delayed remittance of Negative Grant IHPL vide letter dated 17.03.2026 issued Notice invoking Arbitration. Authority's nomination of Arbitrator is awaited.		1,287.7	1,287.7

KBICPL

Sr. No.	Brief of Claim	Claims Against Company		Total
		Pre InvIT	Post InvIT	
1	O&M damages deduction from 29th Annuity deduction	-	7.7	7.7
2	O&M damages deduction from 26th Annuity deduction	7.9	-	7.9

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Appendix 8 – Photographs of the projects of the Specified Companies

Appendix 8.1:

Krishnagiri Thopur Toll Road Private Limited

Date of Site Visit - April 07, 2026



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Appendix 8.2:

Krishnagiri Walajahpet Tollway Private Limited

Date of Site Visit - April 07, 2026



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Appendix 8.3:

Western Andhra Tollways Private Limited

Date of Site Visit - April 08, 2026



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Appendix 8.4:

Beawar Pali Pindwara Tollway Private Limited

Date of Site Visit - April 08, 2026



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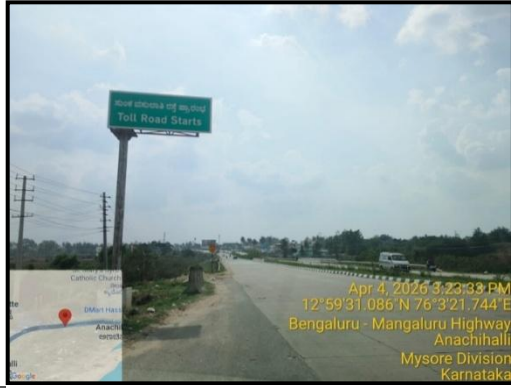
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Appendix 8.5:

Devihalli Hassan Tollway Private Limited

Date of Site Visit - April 04, 2026



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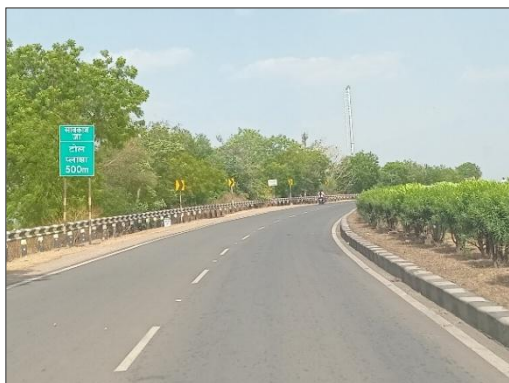
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Appendix 8.6:

Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited

Date of Site Visit - April 07, 2026



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Appendix 8.7:

Bijapur Hungund Tollway Private Limited

Date of Site Visit - April 07, 2026



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Appendix 8.8:

Bhilwara Rajsamand Tollway Private Limited

Date of Site Visit - April 07, 2026



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Appendix 8.9:

Dhule Palesner Tollway Private Limited

Date of Site Visit - April 08, 2026



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Appendix 8.10:

Hyderabad Yadgiri Tollway Private Limited

Date of Site Visit – April 08, 2026



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Appendix 8.11:

Shreenathji Udaipur Tollway Private Limited

Date of Site Visit - April 06, 2026



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Appendix 8.12:

Nagpur Seoni Expressway Private Limited

Date of Site Visit - April 03, 2026



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Appendix 8.13:

Igatpuri Highway Private Limited

Date of Site Visit - April 04, 2026



**Report on computation of
Net Asset Value of the units of
Interise Trust
as of March 31, 2026**

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Private and Confidential

Report Ref No: RVA2627BOMRRN020

Date: 27/04/2026

Interise Trust

5th Floor, SKCL – Tech Square, Lazer Street,
South Phase, SIDCO Industrial Estate,
Guindy, Chennai – 600032

Kind Attention: **Mr. Gaurav Khanna / Mr. P. Srihari**

Sub: Computation of Net Asset Value of the units of Interise Trust

Dear Sirs,

We refer to our engagement letter dated April 14, 2026 wherein RBSA Valuation Advisors LLP (“RBSA”) has been appointed by Interise Trust (formerly known as IndInfravit Trust) (“Interise”/ the “Trust”/ “Client”), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “SEBI InvIT Regulations”), for carrying out the enterprise valuation of the Specified Companies (as defined later) as at March 31, 2026 (“Valuation Date”).

The Trust is an Indian infrastructure investment trust sponsored by Interise Investment Managers Limited (“IIML” or the “Sponsor”). The Sponsor had established Indinfravit Trust on March 7, 2018, and the Trust was registered with SEBI on March 15, 2018, as an Infrastructure Investment Trust, pursuant to the SEBI InvIT Regulations bearing registration number IN/InvIT/17-18/0007. The units of the Trust are listed on the BSE Limited and The National Stock Exchange of India Limited.

The Trust manages a diversified portfolio of 16 road assets across eight states in India comprising a mix of toll road and annuity-based projects, with an aggregate length of approximately 7,107 lane kilometers (“km”). These assets are held through wholly owned subsidiaries and are operated and maintained under concession agreements granted by the National Highways Authority of India (“NHAI”) or relevant state authorities. The portfolio includes projects awarded by both NHAI and state governments.

We have carried out the enterprise valuation of the Specified Companies as of March 31, 2026 and have issued our report thereon dated April 27, 2026 in this regard (“Interise March 26 Valuation Report”).

The Trust has requested us to perform specified procedures for computation of Net Asset Value (“NAV”) of the units of the Trust as at the Valuation Date, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016 (For further details, refer para 3 of this report).

We enclose our report (the “Report”) providing our opinion on the NAV of the units of the Trust as of Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

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We have analyzed the information provided by the management of the Trust (the "Management") through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information.

We have relied on the explanations and information provided by the Management. We have no present or planned future interest in the Sponsor, the Specified Companies, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer and our fee for this Report. Our fees for the services are not contingent upon the values reported herein. Our analysis should not be construed as investment advice. We do not express any opinion on the suitability of entering into any financial or other transaction with the Trust.

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

Our analysis must be considered as a whole. Selecting portions of our analysis or the factors without considering all factors and analysis so considered could create a misleading view of the process underlying the resultant conclusions. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Based on the aforementioned, the NAV per unit of the Trust is INR 117.5 as of March 31, 2026.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with both attached Report and Interise March 26 Valuation Report.

For RBSA Valuation Advisors LLP.

(RVE No.: IBBI/RV-E/05/2019/110)



Name: **Samir D. Shah**

Designation: Partner

Asset Class: Securities or Financial Assets

RV No.: IBBI/RV/06/2019/12263

Date: 27/04/2026

Place: Mumbai

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1. Engagement Background

- Interise Trust (“Interise” or the “Trust” or the “Client”) is an irrevocable trust established under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/17-18/0007).
- L&T Infrastructure Development Projects Limited acted as the sponsor of the Trust until April 15, 2024. Interise Investment Managers Limited acts as the self-sponsor of the Trust and has been appointed as the Investment Manager. Interise Project Managers Private Limited has been appointed as the Project Manager to the Trust.
- Interise’s portfolio comprises the Specified Companies, representing road assets spread across eight states. These are held through the following SPVs:
 - i. Krishnagiri Thopur Toll Road Private Limited (“KTTP”) – operates a four-lane highway with an aggregate length of ~86.0 km (“km”), between Krishnagiri and Thopur on National Highway 44 in Tamil Nadu;
 - ii. Krishnagiri Walajahpet Tollway Private Limited (“KWTP”) – operates a six-lane highway with an aggregate length of ~148.3 km, between Krishnagiri and Walajahpet on National Highway 46 in Tamil Nadu;
 - iii. Western Andhra Tollways Private Limited (“WATPL”) – operates a four-lane highway with an aggregate length of ~55.7 km, between Jadcherla and Kothakota by-pass on National Highway 07 in Telangana;
 - iv. Beawar Pali Pindwara Tollway Private Limited (“BPPT”) – operates a four-lane highway with an aggregate length of ~244.1 km, on the Beawar-Pali-Pindwara section on National Highway 14 in Rajasthan;
 - v. Devihalli Hassan Tollway Private Limited (“DHTPL”) – operates a four-lane highway with an aggregate length of ~77.2 km, between Devihalli and Hassan on National Highway 75 in Karnataka;
 - vi. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (“CSNTPL”) formerly known as Aurangabad Jalna Tollway Private Limited - operates a four-lane highway with an aggregate length of ~65.8 km, on Aurangabad-Jalna Highway (NH-753A) in Maharashtra;
 - vii. Bhilwara Rajsamand Tollway Private Limited (“BRTPL”) – operates a four-lane highway with an aggregate length of ~87.3 km, between Rajsamand and Bhilwara on National Highway 758 in Rajasthan;
 - viii. Bijapur Hungund Tollway Private Limited (“BHTPL”) – operates a four-lane highway with an aggregate length of ~97.2 km, between Bijapur and Hungund on National Highway 13 in Karnataka;
 - ix. Dhule Palesner Tollway Private Limited (“DPTPL”) – operates a four-lane highway with an aggregate length of ~88.8 km, between Dhule and Palesner in Maharashtra, on National Highway 03 between Indore and Pune;
 - x. Hyderabad Yadgiri Tollway Private Limited (“HYTPL”) – operates a four-lane highway with an aggregate length of ~35.7 km, on Hyderabad-Yadgiri section of National Highway 163 in Telangana;
 - xi. Shreenathji Udaipur Tollway Private Limited (“SUTPL”) – operates a four-lane highway with an aggregate length of ~79.3 km, on Chauraha-Udaipur section on National Highway 58 in Rajasthan;
 - xii. Nagpur Seoni Expressway Private Limited (“NSEPL”) – operates a four-lane highway with an aggregate length of ~27.7 km, on National Highway 44 in Madhya Pradesh;

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- xiii. Igatpuri Highway Private Limited (“IHPL”) formerly known as Mumbai Nasik Expressway Limited - operates a four-lane highway with an aggregate length of ~99.5 km on National Highway 3 in Maharashtra, on a Build-Operate-Transfer (“BOT”) toll basis;
 - xiv. Simhapuri Expressway Private Limited (“SEPL”), operates a six-lane toll road with an aggregate length of ~183.6 km on National Highway 16 in the state of Andhra Pradesh, linking Nellore to Chilakaluripet;
 - xv. Rayalseema Expressway Private Limited (“REPL”), operates a four-lane ~188.8 km on National Highway 40 (formerly NH 18) in the state of Andhra Pradesh, linking Cuddapah to Kurnool; and,
 - xvi. Kosi Bridge Infrastructure Company Private Limited (“KBICPL”), operates a ~10 km long four-lane bridge across the river Kosi, along with associated approaches, guide bund and afflux bund from 155.0 km to 165.0 km on National Highway number 57 in the state of Bihar on BOT annuity basis.
 - xvii. In addition to the above, the Trust also has a wholly owned subsidiary, namely, Interise Project Managers Private Limited (“IPMPL”), which acts as Project Manager to the Trust.
- The Trust has requested us to compute the NAV of the units of the Trust as at the Valuation Date for the purpose of disclosures to be included in the financial statements of the Trust, in accordance with SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016. This Report is our deliverable for the engagement.

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2. Assumptions and Limiting Conditions

- 2.1. The Report is subject to the limitations detailed hereinafter. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 2.2. This Report, its contents and the conclusions herein are specific to (i) the purpose of computation of NAV in accordance with SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016; (ii) the Valuation Date; (iii) the Interise March 2026 Valuation Report; (iv) the sources of information set out in Section 3 of this Report; and (v) other information provided by the Management. The Management has represented that the business activities of the Specified Companies have been carried out in the normal course between the Valuation Date and the Report Date, and that no material changes have occurred in their operations or financial position during this period.
- 2.3. While our work has involved an analysis of financial and other information provided by the Management, our engagement does not include an audit in accordance with generally accepted auditing standards. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone financial statements of Interise. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 2.4. The computation of NAV of the units of the Trust is based on the specified procedures performed as described in Section 4 of this Report. We have not performed audit procedures for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used in the course of our analysis. Further, our work does not include any financial or technical feasibility study.
- 2.5. In the course of analysis, we were provided with both written and verbal information as set out in Section 3. We have relied on such information without independent verification and have assumed that no material information has been withheld that would affect the conclusions of this Report.
- 2.6. Our analysis is primarily from a business and financial perspective and does not consider legal or other structural aspects beyond the information provided by the Management. The conclusions expressed herein are as of the Valuation Date and are not intended to represent values at any other date.
- 2.7. We have relied on the data from external sources to conclude the valuation. These sources are believed to be reliable, however, we do not accept any responsibility for the accuracy of such information. Where such data has been used, reasonable care has been taken to ensure that it has been appropriately extracted and presented.
- 2.8. This Report is confidential and has been prepared solely for the use of the Management for the purpose stated herein. It should not be used for any other purpose. A copy of this Report may be shared with the statutory auditors of the Trust ("Permitted Recipient") for information purposes in connection with the statutory audit. We do not accept any responsibility or liability to any third party to whom this Report is disclosed.

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- 2.9. This Report assumes that the Trust complies fully with all applicable laws and regulations and that its operations are conducted in a competent and responsible manner. Except as specifically stated, no consideration has been given to legal matters, including title, compliance, litigation or contingent liabilities not disclosed in the information provided to us.
- 2.10. This Report and the analysis contained herein should not be construed as investment advice or a recommendation to buy, sell or hold any securities. This Report does not constitute a fairness opinion under any applicable regulations. Any third party relying on this Report should carry out its own independent analysis and due diligence.
- 2.11. We owe responsibility only to the Trust that has appointed RBSA under the terms of the engagement letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other third party to the Trust. We shall not be liable for any losses, claims, damages or liabilities arising from actions taken based on this Report. In no event shall our liability exceed the fees received for this engagement.
- 2.12. In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not accept any responsibility or liability in respect thereof.
- 2.13. We have not verified legal ownership of assets or considered encumbrances, except as disclosed in the financial statements or provided by the Management. Therefore, no responsibility is assumed for matters of a legal nature.
- 2.14. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 2.15. We are not aware of any material issues, other than those disclosed by the Management, that would materially affect the Trust's financial position or the computation of NAV.
- 2.16. We have relied upon the representations of the Management in respect of the information provided by them and shall not be liable for any loss arising from misrepresentation, omission or fraud by the Trust, its affiliates or their respective representatives.

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3. Sources of Information

For the purpose of computation of the NAV of the units of the Trust, we have relied on the following sources of information provided by the Management:

- Unaudited standalone financial statements of the Trust as of March 31, 2026, comprising the Balance Sheet and the Statement of Profit and Loss (the “Trust Financials”);
- Projected Trust expenses for the balance period of the concession agreements of the Specified Companies, which the Management considers to be its best estimate of expected expenses going forward (the “Trust Expenses”);
- Consolidation adjustments considered by the Management for the preparation of the standalone financial statements of Interise for the year ended March 31, 2026 (the “Consolidation Adjustments”);
- Discussions with the Management to, *inter alia*, understand the standalone financial position of the Trust as at the Valuation Date, the Consolidation Adjustments and other relevant matters;
- Interise March 2026 Valuation Report; and
- Provisional financial statements of Mysore Bellary Highways Private Limited as of March 31, 2026.

We have also obtained explanations, information and representations from the Management that we believe were reasonably necessary and relevant for the purpose of this exercise.

4. Procedures

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

- Considered the standalone financial statements of the Trust as of March 31, 2026;
- Held discussions with the Management to, *inter alia*, understand the standalone financial position of the Trust as at the Valuation Date, including the Consolidation Adjustments;
- Analysed the Trust Expenses for the balance period of the concession agreements of the Specified Companies;
- Considered the enterprise value of the Specified Companies as per the Interise March 2026 Valuation Report;
- Considered the Consolidation Adjustments;
- Considered the financial statements of Mysore Bellary Highways Private Limited; and
- Computed the NAV of the units of the Trust.

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5. Valuation Approach and Methodology

- For the purpose of computing the NAV of the units of the Trust, we have adopted the Net Asset Value approach.
- In arriving at the NAV, we have considered the unaudited provisional standalone Balance Sheet of the Trust as at March 31, 2026, as provided by the Management.
- The net assets of the Trust have been computed using the Sum-of-the-Parts (“SOTP”) method, wherein the enterprise value of the Specified Companies, as determined under the Interise March 2026 Valuation Report, has been substituted for the book value of investments and loans in the books of the Trust.
- Appropriate adjustments have been made for external debt, cash and cash equivalents, and other assets and liabilities based on the unaudited provisional financial statements of the Trust as of March 31, 2026.

6. Computation of Net Asset Value

- 6.1. We have performed the specified procedures for the computation of the NAV of the units of Interise Trust as at the Valuation Date, based on the financial information provided by the Management and the Interise March 2026 Valuation Report.
- 6.2. Based on the standalone Balance Sheet of Interise Trust, the NAV has been computed as follows:
 - The book value of investments and loans extended by the Trust to the Specified Companies has been replaced with the enterprise value of the respective Specified Companies, as per the Interise March 2026 Valuation Report.
 - Cash and cash equivalents of the Specified Companies as at the Valuation Date have been added to the cash and cash equivalents of the Trust.
 - The present value of Investment Manager (“IM”) fees, based on the balance concession period of the Specified Companies, and external debt at the SPV level have been deducted in arriving at the NAV.
 - The net worth of Mysore Bellary Highways Private Limited as at the Valuation Date has been added separately, as the same is not included in the Interise March 2026 Valuation Report.
 - Based on the above, the NAV of Interise Trust as at March 31, 2026 is estimated at INR 122,441.7 Mn and the NAV per unit is estimated at INR 117.5. Refer Annexure I for detailed workings.

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Annexure 1 – Total Assets and Net Asset Valuation of Interise Trust

NAV Calculation of Interise Trust		In INR Mn
Particulars	Amount	
Enterprise Value of the Specified Companies	1,96,343.8	Refer Note 1 below
Cash and Cash Equivalents ¹	19,005.0	
Net worth of Mysore Bellary Highways Private Limited	728.8	Refer Note 2 below
Other Assets	167.9	
Total Assets - A	2,16,245.5	
Less: Liabilities	(87,909.7)	
Less: Present value of IM Fees	(4,419.6)	
Less: External Loan ²	(174.4)	
Total Liabilities - B	(92,503.7)	
Net Asset Value (A - B)	1,23,741.8	
Less: Dividend to be paid to shareholders	(1,300.0)	
Adjusted Net Asset Value	1,22,441.8	
No. of units (in Mn)	1,042.4	
NAV per unit (INR)	117.5	

Note 1: Adjusted Enterprise Value of Specified Companies ³

Name of the Company	In INR Mn
	Enterprise Value
KTTPL	2,172.4
KWTPL	20,963.9
WATPL	1,027.3
BPPTPL	11,454.4
DHTPL	10,253.1
CSNTPL	4,360.9
BRTPL	5,252.5
BHTPL	12,208.8
DPTPL	11,380.1
HYTPL	12,453.7
SUTPL	13,895.9
NSEPL	696.9
IPMPL	100.6
IHPL	-29.3
SEPL	58,872.7
REPL	30,813.5
KBICPL	466.5
Total	1,96,343.8

Note 2:

Mysore Bellary Highway Private Limited (MBHPL), one of the Project SPVs of the Trust, has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP)('Authority') on December 09, 2024, and the entire length of MBHPL has now been taken over by KSHIP and handed over to State PWD. Accordingly, the net worth of MBHPL as of March 31, 2026, has been considered separately in the computation of the NAV of the Trust, as the same is not included in the Interise March 2026 Valuation Report.

¹ including cash and cash equivalents of Specified Companies

² External loan of NSEPL

³ Considered from Interise March 26 Valuation Report

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Appendix 8.14:

Simhapuri Expressway Private Limited

Date of Site Visit - April 10, 2026



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Appendix 8.15:

Rayalseema Expressway Private Limited

Date of Site Visit - April 09, 2026



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Appendix 8.16:

Kosi Bridge Infrastructure Company Private Limited

Date of Site Visit - April 07, 2026

