

Report on the Enterprise Valuation of the Specified Road Projects proposed to be acquired by Raajmarg 1 Projects Private Limited (“R1PPL”) as of 31 December 2025

RBSA Valuation Advisors LLP

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Private and Confidential

Report Reference No.: RVA2526AMDRRN064

12/01/2026

Raajmarg Infra Investment Managers Private Limited
G5 & 6, Sector-10, Dwarka,
New Delhi - 110075

Sub: Enterprise Valuation of the Specified Projects (as defined below), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, in connection with the Proposed Transaction

Dear Sir,

We refer to your letter of award dated 14 November 2025 wherein RBSA Valuation Advisors LLP ("RBSA"), a registered valuer entity under the Section 247 of the Companies Act, 2013, was appointed by Raajmarg Infra Investment Managers Private Limited ("RIIMPL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

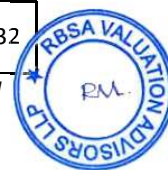
Raajmarg Infra Investment Trust ("RIIT" or the "Trust" or "InvIT") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. Raajmarg 1 Projects Private Limited ("R1PPL" or the "SPV") is a wholly owned subsidiary of RIIT and is incorporated as a special purpose vehicle to operate and maintain the road projects. RIIMPL is acting as the Investment Manager to the Trust, National Highways Authority of India ("NHAI") is acting as the Sponsor to the Trust and IDBI Trusteeship Services Limited ("Trustee") is acting as Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

NHAI aims to monetize the following five road projects (together referred to as the Specified Projects through the InvIT (Infrastructure Investment Trust) route:

Section No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
1	Chilakaluripet-Vijayawada	NH-16	69.408 Km	Kaza	355+000	357+342
	Chilakaluripet Bypass				0+000	16+499
	Chilakaluripet-Vijayawada				372+038	422+605
2	Chennai Bypass	NH-32 and NH-48	32.600 Km	Vanagaram /Tiruneermalai* and Surapattu	000+000	32+600
3	Chennai- Tada	NH-16	33.000 Km	Nallur*	21+400	54+400
4	Neelmangala- Tumakuru	NH-48	44.668 Km	Kulumepalya and Chokkenahalli	29+500	61+520
	Tumakuru Bypass				61+520	74+168
5	Gorhar-Barwa Adda	NH-19 (old NH-2)	80.522 Km	Kulgo	320+810	401+332

* As per Traffic Due Diligence report of December 2025, toll plaza at Vanagaram is proposed to be relocated to Tiruneermalai and toll plaza at Nallur is proposed to be relocated to Durainallur

Source: Information provided by the Management



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We understand from you that:

- R1PPL is evaluating acquisition of the Specified Projects and enter into concession agreements with NHAI to operate, maintain and transfer the Specified Projects under the Toll, Operate and Transfer ("TOT") model ("Proposed Transaction");
- The Proposed Transaction is expected to be effective from 1 April 2026.

In this context, RIIMPL has requested RBSA for carrying out fair enterprise valuation ("Enterprise Valuation") of the Specified Projects as at 31 December 2025 ("Valuation Date"), pursuant to the SEBI InvIT Regulations, in connection with the Proposed Transaction. While the valuation date for the purpose of this Report has been considered as 31 December 2025, the economic benefits in the form of cash flows are expected to accrue to the Trust only from the Appointed Date, i.e., 1 April 2026. Considering this, the discounting of projected cash flows has been undertaken from the Appointed Date.

In the event of any material change in the proposed key terms of the Concession agreement and Transitional Support agreement for the Specified Projects and the actual terms or Management's estimate of interest rate and actual interest rate, the valuation will need to be updated. Our valuation of the SPV is subject to this premise.

We have analyzed the information provided by/ on behalf of the Investment Manager through broad inquiry, analysis and review but have not carried out due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Investment Manager. We have no present or planned future interest in the Sponsors, R1PPL or the Investment Manager except to the extent of our appointment as an independent valuer. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with R1PPL or the Trust.

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

We enclose our valuation report (the "Report") providing our opinion on the Enterprise Valuation of the Specified Projects as of 31 December 2025, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation and complies with the SEBI InvIT Regulations and guidelines, circulars or notifications issued by SEBI there under.



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Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 5 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other regulatory and supervisory authority, as may be required under the applicable regulations in connection with the Proposed Transaction and can be reproduced and included in the draft offer document/ offer document/ final offer document proposed to be filed in connection with offering of the units of the Trust.

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

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

Name: Ravishu Vinod Shah

Designation: Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)



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1. Executive Summary

National Highways Authority of India (“NHAI”) was set up by an act of the Indian Parliament, NHAI Act, 1988. NHAI was set up with the primary objective of facilitating development, maintenance and Management of national highways in India. NHAI has been entrusted with National Highways Development Project, along with other minor projects.

Raajmarg Infra Investment Trust (“RIIT” or the “Trust” or “InvIT”) is registered with the Securities and Exchange Board of India (“SEBI”) as an infrastructure investment trust under the SEBI InvIT Regulations. Raajmarg 1 Projects Private Limited (“R1PPL” or the “SPV”) is a wholly owned subsidiary of RIIT and is incorporated as a special purpose vehicle to operate and maintain the road projects. Raajmarg Infra Investment Managers Private Limited (“RIIMPL” or the “Investment Manager”) is acting as Investment Manager to the Trust, National Highways Authority of India (“NHAI” or “Sponsor”) is acting as Sponsor to the Trust and IDBI Trusteeship Services Limited (“Trustee”) is acting as the Trustee to the Trust, within the meaning of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”).

NHAI aims to monetize the following five road projects (together referred to as the Specified Projects through the InvIT (Infrastructure Investment Trust) route:

Section No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
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* As per Traffic Due Diligence report of December 2025, toll plaza at Vanagaram is proposed to be relocated to Tiruneermalai and toll plaza at Nallur is proposed to be relocated to Durainallur
Source: Information provided by the Management

We understand from you that:

- R1PPL is evaluating acquisition of the Specified Projects and enter into concession agreements with NHAI to operate, maintain and transfer the Specified Projects under the Toll, Operate and Transfer (“TOT”) model (“Proposed Transaction”)
- The Proposed Transaction is expected to be effective from 1 April 2026,



RBSA Valuation Advisors LLP

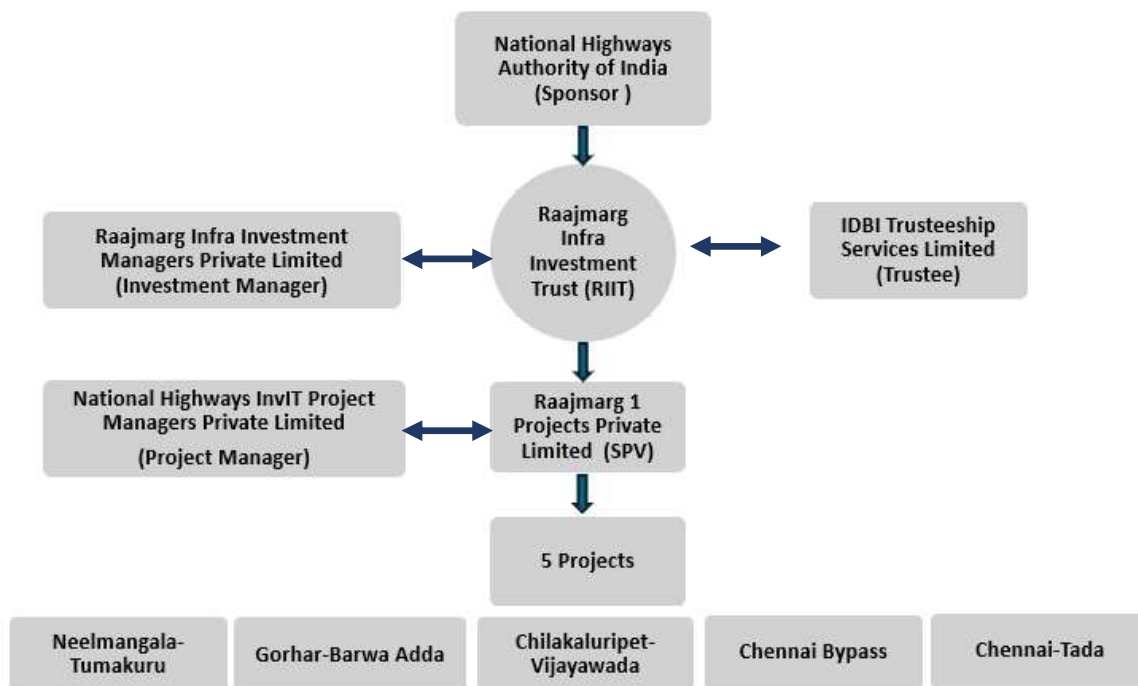
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RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013, has been appointed by Raajmarg Infra Investment Managers Private Limited ("RIIMPL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zzf) of the SEBI InvIT Regulations.

In this context, RIIMPL has requested RBSA for carrying out fair enterprise valuation ("Enterprise Valuation") of the Specified Projects as at 31 December 2025 ("Valuation Date") pursuant to the SEBI InvIT Regulations in connection with the Proposed Transaction. Although the valuation date is 31 December 2025, the projected cash flows have been discounted from the Appointed Date of 1 April 2026, being the date from which the Trust is expected to start receiving economic benefits.

Raajmarg Infra Investment Trust Structure



2. Disclosure about the Valuer

- RBSA Valuation Advisors LLP (“RBSA”) is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- RBSA Group operates across 9 offices in India, Middle East and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.
- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities or Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for over 6 years. With over 28 years of experience, he carries extensive expertise in valuation and financial advisory services.
Contact details: +91 22 6130 6093
Email ID: ravishu@rbsa.in
- RBSA, Ravishu Vinod Shah and the team working on the valuation of Specified Projects do not have any financial interest in the Trust, the SPV, Investment Manager or the Sponsor, except to the extent of our appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation. Sufficient time and information was provided to us to carry out the valuation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.
- We declare that:
 - i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis;
 - iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets; and
- We have carried out additional scope of work as per Schedule V of SEBI InvIT Regulations (Refer para 9.2 for further details).
- This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the Specified Projects is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



3. Valuation Analysis

- The Discounted Cash Flow (“DCF”) method under the Income Approach has been adopted for carrying out the Enterprise Valuation of the Specified Projects. Free Cash Flow to Firm (“FCFF”) method under DCF has been applied based on the projected financial statements of the Specified Projects provided by the management of RIIMPL (the “Management”).
- The Enterprise Value of the Specified Projects has been estimated, on a ‘going concern value’ premise. The Proposed Transaction is expected to be effective from 1 April 2026. We understand from the Management that the consideration for the acquisition of concession rights for the Specified Projects is expected to be paid prior to the commencement of their concession period. Accordingly, the Enterprise Value has been computed by discounting the projected FCFF of the Specified Projects beginning from 1 April 2026 until the end of the concession period of 15 years, using an appropriate Weighted Average Cost of Capital (“WACC”). The Enterprise Value of the Specified Projects has been computed by discounting the projected Free Cash Flows to Firm from the Appointed Date, i.e., 1 April 2026, with reference to the valuation date of 31 December 2025.
- It may be noted that in the event of any material change in the proposed key terms of the Concession agreement and Transitional Support agreement for the Specified Projects and the actual terms or Management’s estimate of interest rate and actual interest rate, the valuation will need to be updated. Our valuation of the SPV is subject to this premise.
- The Investment Manager had appointed Traffic and Technical Consultants to carry out Traffic study for estimation of toll revenue and Technical study for estimation of operating and maintenance expenses and major maintenance expenses respectively, for each of the Specified Road Projects over the respective concession period of 15 years ending 31 March 2041. We have relied upon the Traffic Due Diligence Reports provided by the Traffic Consultant and Technical Due Diligence Reports provided by the Technical Consultants, on the Specified Projects for the Enterprise Valuation.
- Valuation of a company/ business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement, we have provided a single point value estimate. While we have provided our opinion on the enterprise value of the Specified Projects based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.



- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of Specified Projects' existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of Specified Projects. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Enterprise Valuation of the Specified Projects as of 31 December 2025 has been carried out considering inter-alia Traffic Due Diligence Reports of Traffic Consultants and Technical Due Diligence Reports of Technical Consultants, Business plan/ Projected financial statements of the Specified Projects and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.
- The Valuation Date considered for the Enterprise Valuation of the Specified Projects is 31 December 2025. For details relating to the valuation date and the commencement of discounting of projected cash flows, reference may be made to the Valuation Analysis section of this Report.
- Valuation analysis and results are specific to the Valuation Date. A valuation of this nature involves consideration of various factors including the financial position of the Specified Projects as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.
- The Valuation summary of the Specified Projects as of 31 December 2025 is as follows:

Particulars	WACC	Enterprise Value (INR Cr)
Enterprise Value of Specified Projects	10.1%	9,298.7

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



4. Assumptions and Limiting Conditions

- 4.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Due Diligence Reports and Technical Due Diligence Reports for the Specified Road Projects by the Traffic and Technical Consultants respectively, (iv) Business plan/ Projected financial statements of the Specified Projects, and (v) other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 31 December 2025.
- 4.2. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit of the existing business records of the Specified Projects, in accordance with generally accepted auditing standards. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified Projects. 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.
- 4.3. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the purpose and requirement of this engagement, we have provided a single point value estimate. While we have provided our opinion on the fair enterprise value of the Specified Projects based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- 4.4. A valuation of this nature is necessarily based on stock market, financial, economic and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.5. In the course of valuation, we were provided with both written and verbal information as mentioned in Section 5. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.6. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of



the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.

- 4.7. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The value conclusion is not intended to represent the value at any time other than the Valuation Date that is specifically stated in the Report.
- 4.8. We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.
- 4.9. The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering *inter-alia* their own assessment of the transaction and inputs from other advisors.
- 4.10. This Report has been prepared for sole use by the Investment Manager/ Trust/ Sponsor in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- 4.11. The Report assumes that the Specified Projects comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- 4.12. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.



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- 4.13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.
- 4.14. In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Projects by the Trust nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 4.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified Projects or the Trust. No investigation of the Specified Projects' claim to title of assets has been made for the purpose of this Report and the Specified SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.17. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 4.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited/ provisional financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified Projects economic environment and future performance and therefore, the fair value of their businesses.
- 4.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust or the SPV except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 4.20. We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the SPV, their directors, employees or agents.



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- **Limitation of Liabilities**

- It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the SPV, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for this valuation report.
- It is clarified that the Sponsor and the Trust will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the SPV, the Trust or the Trustee.



5. Sources of Information

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

- Discussions with the Management to *inter-alia* understand expected future performance of the Specified Projects, key value drivers and other key factors affecting the business of the Specified Projects;
- Projected financial statements of the Specified Projects for the concession period from 1st April 2026 to 31 March 2041 (FY2026 – FY2041) which the Management expects to be their best estimate of the expected performance of the Specified Projects (“Management Projections”);
- Reports of Translink Infrastructure Consultants Pvt. Ltd. in association with Infra Brainiacs Private Limited (“Traffic Consultants”) appointed by the Investment Manager for Traffic Study and estimation of toll revenue for the duration of the concession period for each of the Specified Projects (“Traffic Due Diligence Reports”);
- Reports of URS Scott Wilson India Private Limited in joint venture with MARC Technocrats Private Limited and Chaitanya Project Consultancy Limited (“Technical Consultants”) appointed by the Investment Manager for Technical Study for estimation of operating and maintenance expenses and major maintenance expenses for the duration of the concession period for Gorhar - Barwa Adda (December 2025) and each of the remaining Specified Projects (January 2026) (“Technical Due Diligence Reports”);
- Draft Concession Agreements and Draft Transitional Support Agreement for the Specified Projects between the SPV and NHA for the Specified Projects;
- Information provided by the Management for mandatory disclosures required by SEBI; and
- S&P Capital IQ’s database of publicly traded companies.

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



6. Procedures

We have carried out the Enterprise Valuation of the Specified Projects, 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:

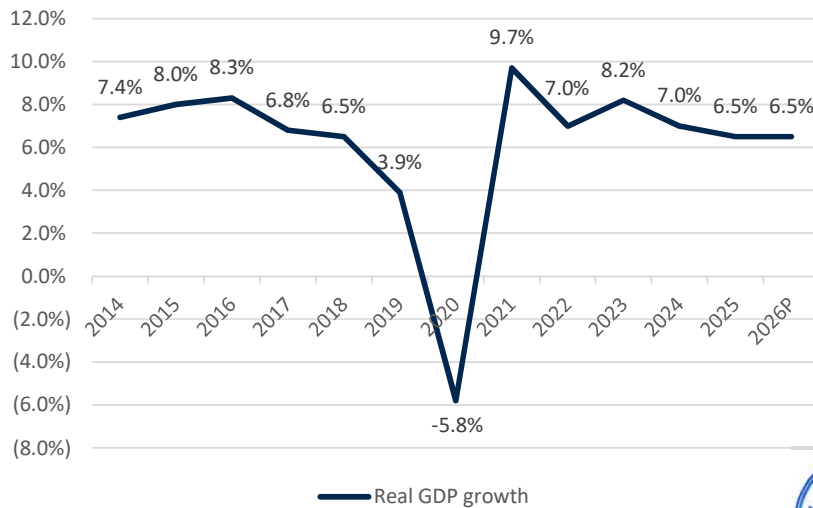
- Discussions with the Management to *inter-alia* understand expected future performance of the Specified Projects, key value drivers and other factors affecting the business of the Specified Projects;
- Analysis of the Management Projections;
- Considered the Traffic Due Diligence Reports and Technical Due Diligence Reports;
- Considered the key terms of Draft Concession Agreements and Draft Transitional Support Agreement;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the Specified Projects as on Valuation Date.



7. Industry Overview

Indian Economy

- India is one of the fastest-growing major economies in the world, underpinned by strong domestic demand, young population and structural economic reforms. As of FY 2024–25, the Indian economy has demonstrated resilience amid global headwinds, with GDP growth of ~6.5% according to the Reserve Bank of India and international financial institutions. The services and manufacturing sectors continue to be primary growth drivers, supported by government initiatives like 'Make in India', 'Digital India', and the Production-Linked Incentive (PLI) scheme. Additionally, public infrastructure investment and a rebound in private consumption have further bolstered growth momentum. While external uncertainties persist, India's stable macroeconomic fundamentals, expanding middle class, and digital transformation position it well for sustained medium to long-term growth.
- India, ranked as the fourth largest economy, has been amongst the fastest growing economies in the world over the past few years. For FY2026, GDP is projected at ~INR 197 trillion, a growth of around 6.5%, consistent with consensus estimates from MOSPI, the Reserve Bank of India, and global institutions. This trajectory is supported by ongoing capex expansion, infrastructure development, stronger formalization of the economy, and improving macroeconomic stability. Reforms such as GST 2.0, focused on rate rationalization and simplification are also expected to boost infrastructure and construction activity, further supporting medium-term growth.



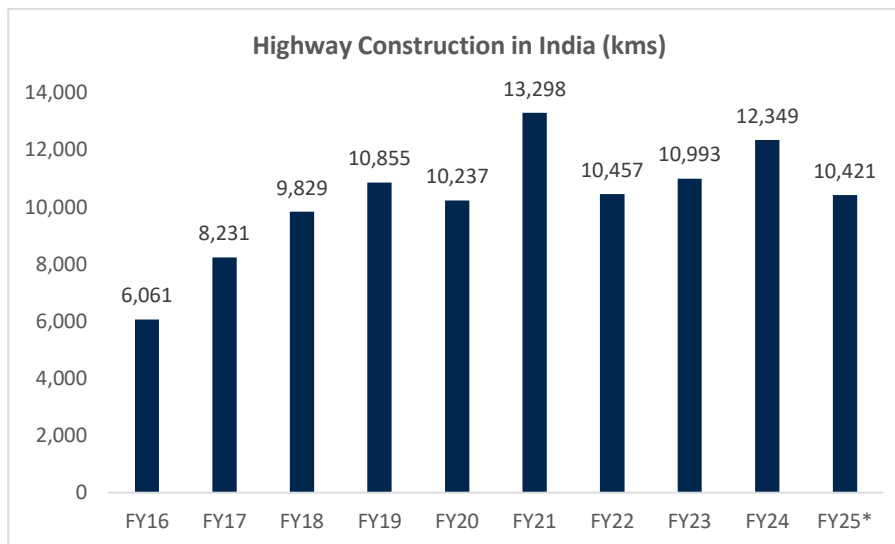
Road Infrastructure in India

- The road sector in India plays a pivotal role in the nation's infrastructure development and economic growth, contributing significantly to GDP and employment. India has the second-largest road network in the world, spanning over ~6.7 million kilometers, which includes national highways, state highways, and rural roads. The government, through agencies like the National Highways Authority of India, continues to prioritize road development under flagship programs such as Bharatmala Pariyojana and PM Gati Shakti. The sector has witnessed robust investment from both public and private players, with increasing emphasis on hybrid annuity and BOT (Build-Operate-Transfer) models to enhance efficiency and risk-sharing. Despite challenges such as land acquisition delays, regulatory hurdles, and funding constraints, the road sector remains a key focus area for infrastructure-led economic transformation in India. The road network transports ~64.5% of all goods in the country and ~90% of India's total passenger traffic uses road network to commute.

Particulars	In Km	% Share
National Highways	1,46,195	2%
State Highways	1,79,535	3%
Other Roads	6,345,403	95%
Total	6,671,133	

Source: IBEF Roads Industry Report August 2025

Highway Construction in India (Kms)



*Provisional Target

Source: IBEF Roads Industry Report August 2025



Strong momentum in expansion of roadways

- The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in project clearances. In FY24, ~12,349 km of national highways were constructed.
- National Highways increased from 91,287 km in 2013-14 to 1,46,195 km in 2024-25, and the pace of construction has improved from 12.1 km a day in 2014-15 to 33.8 km in 2023-24.
- From 2014 to 2024, the length of four-lane and above national highways in India has expanded significantly, increasing by approximately 2.5 times. The total length of these highways grew from 18,371 kilometers in 2014 to 45,947 kilometers in 2024. This expansion reflects the government's sustained focus on improving highway capacity, enhancing road safety, and boosting connectivity for freight and passenger movement under initiatives such as Bharatmala Pariyojana. The development of high-capacity corridors has also been instrumental in reducing travel time and logistics costs, thereby contributing to the overall economic efficiency and competitiveness of the country
- The length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,474 km in 2024.
- As of December 2025, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed over 7.88 lakh kilometers of rural roads since its inception, aiming to provide all-weather road connectivity to unconnected villages across India.
- Bharatmala Pariyojana, a flagship government program, aims to develop about 34,800 kilometers of highways for improving connectivity across India. As on 31.08.2025, projects covering a total length of ~26,425 km have been awarded and out of this, ~20,378 km have already been constructed
- Summary of Phase 1 Components and approved outlay of for the same are as follows: -

Sr. No.	Components	Length (Km)	Outlay (INR Crore)
1	Economic corridors development	9,000	120,000
2	Inter- corridors & feeder roads	6,000	80,000
3	National Corridors Efficiency Improvement	5,000	100,000
4	Border and International Connectivity Roads	2,000	25,000
5	Coastal and port connectivity roads	2,000	20,000
6	Expressways	800	40,000
7	Balance Road works under NHDP	10,000	1,50,000
	Total	34,800	5,35,000

Source: MoRTH Website

- Highway construction in India increased at a CAGR of 9.3% between FY16-FY24 and the Indian road infrastructure market is projected to witness a CAGR of 9.5% during the forecast period FY2025–FY2032, growing from ~USD 270.50 trillion in FY2024 to ~USD 559.09 trillion in FY2032.
- In March 2025, The National Highways Authority of India (NHAI) has achieved a significant milestone by raising INR 18,380 crore through its Infrastructure Investment Trust (InvIT), marking the largest monetization transaction in the history of India's road sector. The fourth round of fund raising adds up the total amount raised via InvIT to over INR 46,000 crore since its inception in 2020.



Growth Drivers

- **Government Initiatives:** In the Union Budget 2025-26, ~INR 287,333 Crore has been allocated to MoRTH reflecting an increase of 2.4% compared to FY25. Of this, allocation to NHAI is ~ INR 170,266 crore earmarked for the development and maintenance of national highways, including projects under the Bharatmala Pariyojana, Roads and Bridges – INR 116,292 crore, for the construction and maintenance of roads and bridges and Other Expenditures – INR 775 crore, covering administrative costs and road safety initiatives.
- **Policy Changes:** The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition. (i) Technical and financial bidder eligibility criteria reduced for HAM and EPC projects, which would promote the entry of smaller players (ii) Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period (iii) Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model.
- **Rising Vehicular Demand:** The expansion of domestic trade has driven an increase in commercial vehicle production and freight movement across the country. This upward trend in commercial and freight transport is expected to enhance inter-state trade and tourism, resulting in higher traffic volumes and improved toll revenues.
- **FASTag:** To streamline toll collection and enhance transparency, the Ministry of Road Transport and Highways launched the National Electronic Toll Collection (NETC) program—implemented nationwide—as a key initiative to modernize tolling systems. Under this system, vehicles are fitted with FASTags, RFID-enabled prepaid tags linked to vehicle registration and user accounts. As of March 2025, the FASTag program in India has continued its robust growth. The total FASTags issued were ~10.72 crore reflecting a significant increase from the 8.81 crore tags issued by 39 banks as of March 2024. The monthly toll collection in March 2025 was ~INR 6,800 crore in toll collections through 379.1 million electronic toll transactions.

Future Prospects:

The Indian roads sector is experiencing steady growth, propelled by rapid urbanization, a rising population, and the growing need for reliable and efficient transport infrastructure. Increasing domestic trade activity has also contributed to a rise in commercial vehicle usage and freight movement, further strengthening the outlook for the sector.

- A surge in private investments is projected in the highway sector from INR 20,000 Cr to almost INR 1 trillion in 6-7 years.
- Cumulative FDI Inflows in construction development stood at US\$ 35.24 billion between April 2000-September 2024.
- Under “Parvatmala Pariyojana”, the Government of India plans to develop 250+ projects with a ropeway length of 1,200+ km over five years.



- As of March 2025, the National Highways Authority of India (NHAI) has significantly advanced its Wayside Amenities (WSAs) initiative. A total of 501 sites have been awarded for development along national highways and expressways. Out of these, 94 WSAs are currently operational, providing facilities such as fuel stations, electric vehicle charging points, food courts, restrooms, and medical clinics. The Ministry of Road Transport and Highways aims to develop approximately 1,000 WSAs over the next five years, positioning one every 50 kilometers along national highways.
- The Government of India is actively advancing the integration of innovative toll collection technologies, including the Global Navigation Satellite System (GNSS), to facilitate barrier-less tolling. This system will utilize On-Board Units (OBUs) installed in vehicles to track distance travelled, enabling precise, distance-based toll charges without the need for physical toll booths.

Road InvITs

The road sector has been one of the most prominent segments for InvITs in India and emerged as the largest contributor to the InvIT landscape, with approximately 39% share of AUM as of March 2025.

As of fiscal 2025, there are 26 InvITs registered with SEBI, of which 15 are road InvITs. The AUM for road InvITs increased to Rs 2.46 lakh crore in March 2025, clocking a CAGR of ~42% from Rs 0.60 lakh crore in fiscal 2021. The number of road InvITs have grown 3 times from fiscal 2021 to fiscal 2025 and more than doubled in the past three fiscal years.

With numerous infrastructure initiatives underway, the outlook for India's road sector remains strong, well-positioned to support the country's expanding economy and growing population.



8. Valuation Approach and Methodology

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

Basis and Methodology of Valuation

- Basis of Valuation**

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

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

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

- Valuation Date**

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

The Valuation Date considered for the fair enterprise valuation of the Specified Projects is 31 December 2025.

It may be noted that in the event of any material change in the proposed key terms of the Concession agreement and Transitional Support agreement for the Specified Projects and the actual terms or Management's estimate of interest rate and actual interest rate, the valuation will need to be updated. Our valuation of the SPV is subject to this premise.

- Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the fair enterprise value of the Specified Projects on a Going Concern Value defined as, *“Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.”*



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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 Projects, which represents their best estimate of the expected performance of the Specified Projects for the balance tenor of their respective Concession period. Considering the aforementioned, the DCF method has been adopted to estimate the enterprise value of the Specified Projects.
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 Projects 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 	<ul style="list-style-type: none"> ▪ The Specified Projects are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified Projects primarily depend on the key terms of the respective concession agreements, residual tenor project-specific



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Approach & Method	Applied/Not Applied	Description	Rationale
		<p>of business as the subject company.</p> <ul style="list-style-type: none"> The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<p>characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.</p>
<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 Projects 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 Projects has entered into concession agreements and are expected to make the operating profits. The valuation of the Specified Projects is carried out on a 'going concern value' premise. In such a scenario, the fair worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified Projects.

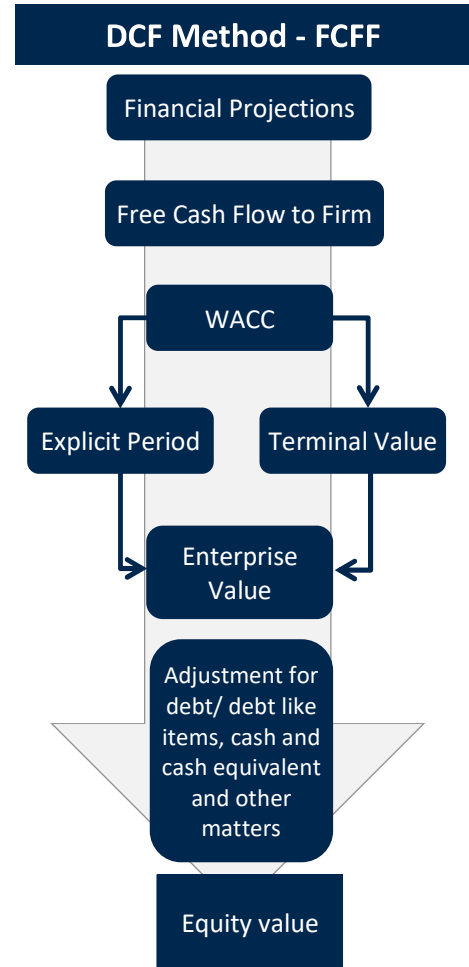


Income Approach

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

Discounted Cash Flow ("DCF") Method

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



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Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

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

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

Particulars	Definition/Formula
Ke	$Rf + \beta * (Rm - Rf) + \alpha$
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm - Rf)	the average risk premium above the risk - free rate that a "market" portfolio of assets is earning
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 Road Projects is appended as per **Appendix 1**.



9. Valuation of the Specified Projects

9.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified Projects as of 31 December 2025, considering *inter-alia* the Traffic Due Diligence Reports and Technical Due Diligence Reports of the Traffic and Technical Consultants respectively dated December 2025, Business plan/ Projected financial statements of the Specified Projects and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

Operating Revenue:

Operating revenue for the Specified Road Projects for the forecast period from 1st April 2026 to 31 March 2041 (the “Projected Period”) have been estimated by the Management considering *inter-alia* projected Tollable traffic for the Specified Projects as per the Traffic Due Diligence Reports dated December 2025 of the Traffic Consultants appointed by the Trust.

We understand from the Management that, as on the Valuation Date, toll collection for the Specified Projects are currently being carried out by NHAI through certain third-party arrangements, the details of which are set out in the table below:

Particulars	Toll Plaza	Toll Collection Contract Period	
		From	To
Chilakaluripet - Vijayawada	Kaza Toll	23 January 2025	23 January 2026
Chennai Bypass	Vanagram	15 April 2025	15 April 2026
	Surapattu	13 September 2025	13 September 2026
Chennai- Tada	Nallur	9 May 2025	9 May 2026
Neelmangala- Tumakuru	Kulumepalya	14 November 2025	14 November 2026
	Chokkenahalli	14 November 2025	14 November 2026
Gorhar-Barwa Adda	Kulgo	30 January 2025	30 January 2026

Source: Information provided by the Management

Toll revenue for FY2027 comprising a) assured remittance from NHAI as per existing toll collection arrangement with third parties and b) estimated revenue from the extension of toll collection arrangement till 31 March 2027 is summarised below:

Particulars	FY2027 (INR Cr)
Chilakaluripet- Vijayawada	225.7
Chennai Bypass	205.5
Chennai- Tada	147.5
Neelmangala- Tumakuru	192.0
Gorhar-Barwa Adda	155.1
Total	925.8

Source: Information provided by the Management



Tollable Traffic Growth Projected

Tollable Traffic has been projected by the Traffic Consultants considering *inter-alia* the analysis of historical traffic data, GDP growth, road network development in the region, potential traffic drivers and other relevant factors.

Tollable Traffic Growth projected by the Traffic Consultants is summarised below in terms of the Compound Annual Growth Rate (CAGR) for the period from FY2027 to the last full financial year before the concession end date. For further details, refer Traffic Due Diligence Reports.

Particulars	Tollable Traffic Growth (FY2027- FY2041)
Chilakaluripet - Vijayawada	2.0%
Chennai Bypass	6.1%
Chennai- Tada	3.7%
Neelmangala- Tumakuru	1.7%
Gorhar-Barwa Adda	2.6%

Source: Traffic Due Diligence Report; RBSA Analysis

Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factors for FY26-27 have been considered based on the Management estimate.

The Management has considered a long- term forecast of WPI annual growth rate of 3.24% based on circular related macro-economic assumptions considered by NHA while deciding an Initial Estimated Concession Value (IECV) i.e. average of past WPI growth trend for last 10 calendar years – for 2024, available on the web portal of NHA

Particulars	WPI Inflation Factor for FY26-27	Estimated WPI Inflation Factor for FY27-28 and subsequent years
Chilakaluripet - Vijayawada	0.25%	3.24%
Chennai Bypass	0.25%	3.24%
Chennai- Tada	0.25%	3.24%
Neelmangala- Tumakuru	0.25%	3.24%
Gorhar-Barwa Adda	0.25%	3.24%

Source: Information provided by the Management



Projected Toll Revenue

Toll Revenue growth for FY2027 and FY2041 (inter-alia based on Tollable Traffic projected by the Traffic Consultants and Toll rates based on WPI inflation estimate) is summarised below.

Particulars	Toll Revenue Growth (base year FY2027)
Chilakaluripet - Vijayawada	5.9%
Chennai Bypass	10.4%
Chennai- Tada	8.7%
Neelmangala- Tumakuru	7.9%
Gorhar-Barwa Adda	6.7%

Source: Management Projection; Traffic Due Diligence Report and RBSA Analysis

For Project-wise, year-wise details of toll revenue for FY2027 to FY2041, refer Appendix 2

Capacity Augmentation

The draft concession agreement provides that during capacity augmentation, any monetary loss to the Concessionaire due to lane closures or traffic diversion will be assessed by the Authority using prescribed traffic measurement methods. The Authority shall only be obliged to pay compensation, in case it is determined by the Authority that the monetary loss suffered by the Concessionaire in the event of such lane closure/ traffic diversion on account of Capacity Augmentation is greater the threshold specified in the concession agreement. However, during or after capacity augmentation, any revenue impact arising from changes in the Equivalent Tollable Length shall be settled quarterly. Any increase in revenue due to an increase in Equivalent Tollable Length shall be remitted by the Concessionaire to the Authority, while any revenue loss resulting solely from a decrease in Equivalent Tollable Length shall be compensated by the Authority to the Concessionaire.

Effect of Variation of Toll Collection

In the event, the actual fee shall have fallen short/ exceeded of the target fee by more than 5% thereof, then for every 1% shortfall/ excess as compared to the target fee, the remaining Concession Period shall be increased/ decreased by 1% thereof, subject to fulfilment of terms of the Draft Concession Agreement; provided that the Concession Period shall not be reduced by more than 5 years, or shall not be increased by more than 10 years. It is further clarified that the subsequent target fee shall also be changed by the same percentage. Target fees shall not be revised in the event the Authority undertakes capacity augmentation.



Existing arrangement for Operation and Maintenance (“O&M”) Expenses, Major Maintenance & Repair Expenses (“MMR”), Hybrid Annuity Model (“HAM”) and capacity augmentation

We understand from the Management that NHAI has entered into certain contracts inter-alia for EPC, HAM, maintenance in respect of certain section of the Specified Projects, which are summarised below:

Chilakaluripet-Vijayawada

Particulars	Mode of Contract	Chainage (Km)		Length	COD/ PCOD	O&M Handover Date
		From	To	(Km)		
M/s Shiva Build Tech Private Limited	PBMC #	355+000	357+342	2.342	-	24 March 2032
M/s Chilakaluripet Bypass Private Limited	HAM	0+000	16+499	16.499	29 October 2024	28 October 2039
M/s Shiva Build Tech Private Limited	PBMC	372+038	422+605	50.567	-	24 March 2032

Performance Based Maintenance Contract

Chennai Bypass

Particulars	Mode of Contract	Chainage (Km)		Length	COD/ PCOD	O&M Handover Date
		From	To	(Km)		
M/s Arjunvaishanvi Infrastructure & Developers Pvt. Ltd	O&M (Annual Maintenance)	0+000	32+600	32.6	-	30 March 2026
M/s Babuji Civil Construction	EPC (Major Maintenance)				-	30 May 2028

Chennai- Tada

Particulars	Mode of Contract	Chainage (Km)		Length	COD/ PCOD	O&M Handover Date
		From	To	(Km)		
M/s SPL Infrastructure Private Limited	EPC (Six laning)	21+400	54+400	33	9 February 2022	9 February 2026

Neelmangala Tumakuru

Particulars	Mode of Contract	Chainage (Km)		Length	COD/ PCOD	O&M Handover Date
		From	To	(Km)		
M/s HG Infra Engineering Limited	EPC (Six laning)	29+500	49+900	20.4	31 March 2027	31 March 2032
	EPC	61+520	74+168	12.648	31 March 2027	31 March 2032
Sri Chowdeshwari Concrete India Private Limited	O&M	49+900	61+520	11.62	-	5 June 2029
DPR invited (Six laning)		49+900	61+520	11.62	30 September 2028	30 September 2033



Gorhar- Barwa Adda

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	COD/ PCOD	O&M Handover Date
		From	To			
Progressive Construction Ltd & Sunway Construction Berhad, Malaysia	Item Rate	320+810	326+000	5.19	Not Applicable	
DBL Gorhar Khairatunda Highway Private Limited	HAM	326+000	360+300 (Design 361+000)	35	16 October 2021/ 31 March 2022	15 October 2036
M/s Ashoka Khairatunda Barwa Adda Road Limited	HAM	360+300 (Design 361+000)	400+632 (Design 401+332)	40.332	09 October 2021/ 21 April 2022	08 October 2036

Source: Information provided by the Management; Technical Due Diligence Reports

Management represented that:

- O&M expenses and MMR expenses during the tenor of the aforementioned contracts shall be borne by NHAI/ respective contractor;
 - EPC expenses/ Capital expenditure for six laning as per the aforementioned contracts shall be borne by NHAI;
 - Subsequent to the completion of the tenor of the aforementioned contracts, SPV shall be responsible for maintenance (O&M/ MMR) for the Specified Projects and the same has been considered in Technical Study Reports accordingly.
- **Operation and Maintenance Expenses (Routine Maintenance):** O&M Expenses for the Specified Projects for the Projected Period have been estimated by the Management basis the Technical Study conducted by the Technical Consultants appointed by Trust. Further, R1PPL proposes to enter into a transitional support agreement with NHAI and National Highways Invit Project Managers Private Limited wherein NHAI will provide the Concessionaire and the Project Manager a transitional support in respect of its O&M obligations and Tolling Obligations and obligations under the Project Implementation and Management Agreement for a period of 30 months commencing from the Appointed Date. In consideration of the services to be rendered by NHAI, the Project SPV and the Project Manager will pay fees to NHAI, as per the transitional support agreement.
 - **Major Maintenance & Repair Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR Expenses have been estimated by the Management for the Projected Period basis the Technical Due Diligence Reports of the Technical Consultants.
 - **Project Management (PM) Expenses:** PM expenses shall be paid to the Project Manager for management of all the toll road projects. These expenses have been estimated by the Management



considering the draft terms of the Project management agreement proposed to be entered into with the Project Manager.

- **Insurance and Other Office Expenses:** Like O&M Expenses, Insurance and Other Expenses have been estimated by the Management for the Projected Period basis the Technical Due Diligence Reports of the Technical Consultants.

As further understood from the Management that during the transition period of 30 months commencing from 1st April 2026, ATMS expenses, in relation to toll management systems and software, to the extent of 40% will be borne by the SPV and remaining 60% related to manpower and other costs will be borne by NHAI. As represented by the Management, the ATMS costs ~ 40% of the overall toll collection costs are related to toll management systems and software. The same has been considered to arrive cash flows during the transition period for this valuation exercise.

Post transition period, these expenses for the Projected Period have been estimated by the Management basis the Technical Study conducted by the Technical Consultants appointed by Trust.

- **IM Expenses and Trust Expenses:** IM Expenses and Trust Expenses shall be borne by RIIT. These expenses have been estimated by the Management considering the draft terms of the proposed agreements to be entered into with the Investment Manager and the Trust.
- **Depreciation and Amortization:** One-time lumpsum consideration for Service Concession to be paid to NHAI and future capital expenditure have been amortized over the period of concession (15 years) on the basis of projected revenues.
- **Taxes:** Income taxes have been estimated considering, as appropriate, tax depreciation/ amortisation policy to be followed by the SPV and the corporate income tax rate of 25.17%.
- **Capital Expenditure:** The Management has projected that major capital expenditure aggregating ~INR 66.9 crores shall be incurred by the SPV during FY2027 (~INR 52.8 crores) and FY2028 (~INR 14.1 crores) for the Specified Projects, basis the Technical Due Diligence Reports.

Particulars	Capex (INR Cr)
Chilakaluripet- Vijayawada	15.6
Chennai Bypass	11.8
Chennai- Tada	16.4
Neelmangala- Tumakuru	-
Gorhar-Barwa Adda	23.1
Total Capex	66.9

Source Management Projection

- **Working Capital:** Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated as NIL/ not material.



9.2. Specified Road Projects of R1PPL

9.2.1. Chilakaluripet-Vijayawada Project

9.2.1.1. Project Overview

Parameters	Details
Project Name	Chilakaluripet- Vijayawada (NH-16)
Length of the project	69+408 Km (post de-scope due to development of Vijayawada Bypass) 2.342 Km from Chilakaluripet (355+000) to Vijayawada (357+342) 16.499 Km Chilakaluripet Bypass (0+000 - (16+499) 50.567 Km from Chilakaluripet (372+038) to Vijayawada (422+065)
Toll Plaza Location	Kaza at Km 420+500

Source: Information provided by the Management

9.2.1.2. Project Location



Source: Information provided by the Management

The project highway forms a vital part of Golder Quadrilateral (GQ) / East Coast Corridor which connects Kolkata and Chennai. The project highway strategically located at central region of Andhra Pradesh and hence as acts as spinal cord for the state by extending the connectivity to different parts of the country i.e., West Bengal/Odisha in north and Karnataka/Tamil Nadu in south. Additionally, the corridor plays a vital role in supporting port-led industrial development, logistics parks, and regional economic hubs along the eastern coast, strengthening Andhra Pradesh's integration with national and international supply chains.



9.2.1.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

- **Amaravati Outer Ring Road**

Amaravati Outer Ring Road (ORR) is a major proposed infrastructure project designed to circle the new capital city of Amaravati in Andhra Pradesh. Proposed outer ring road will be around 189 km long, six-lane, access-controlled greenfield road being developed by National Highways Authority of India. Alignment is finalized and DPR work is in advance stage. Proposed ring road is planned to connect Guntur, Tenali, Vuyyuru and Amaravati to support the region's growth as outlined in Master Plan 2050 by Andhra Pradesh Capital Region Development Authority.

A part of the project highway including the existing Kaza TP will be within the boundary to be established by proposed ring road which will encircle Vijayawada, Amaravati and Guntur. Consequently, a significant portion of traffic is expected to divert to the ring road, as vehicles will prefer to bypass the city to avoid congestion, leading to a significant reduction in through traffic.

- **Ramayapatnam Port**

Ramayapatnam port is a greenfield development by the state government in Prakasam district and implemented by Andhra Pradesh Maritime Board through Ramayapatnam Port Development Corporation Limited. Construction of Phase-1 commenced in July 2022 and expected to be operational by end of FY27. Phase-1 development includes four multipurpose berths, breakwaters and dredging works with cargo handling capacity of 30 MTPA extended to 19 berths with 138 MTPA capacity in future.

This port-led economic development will strengthen trade and growth of the region. This development is likely to attract additional traffic to the project road, leading to a developmental traffic.

- **Amaravati Capital City**

Development related to Amaravati Capital City and nearby region is expected to generate significant developmental and induced traffic at the project highway.

As major phases of the capital city's infrastructure such as government administrative complexes, educational institutions, housing townships and commercial centers become operational, travel demand within the region is expected to rise. This growth will lead to increased daily commuting between Amaravati/Vijayawada and Guntur, as well as heightened movement of goods and services supporting the expanding urban ecosystem.



In the long term, the enhanced connectivity and economic opportunities offered by the Amaravati Capital City and nearby region will act as strong promoter for traffic growth through the project highway. The induced traffic will primarily consist of passenger vehicles, public transport and logistics movement associated with residential and business development.

- **Chennai Hyderabad high-speed rail**

Chennai–Hyderabad High Speed Rail Corridor is a proposed 778 km high-speed rail link connecting Chennai Central, Minjur (on Chennai Ring Road), Tirupati, Amaravati/Vijayawada, and Hyderabad across Tamil Nadu, Andhra Pradesh and Telangana. Upon completion, it is expected to reduce the current Chennai–Hyderabad travel time from approximately 12 hours to about ~3 hours. Consequently, a portion of traffic is expected to reduce, as people will prefer to take rail to avoid congestion. This will reduce traffic movement of Car/Jeep/Van and bus from/ to Hyderabad, Vijayawada and Chennai.

9.2.1.4. Additional Procedures to be complied with in accordance with InvIT regulations:

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

As represented by the Management, the list of sanctions/ approvals obtained till 31 December 2025 is provided in Appendix 3(a).

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively referred as “Governmental Licenses”) shall be obtained by R1PPL as per individual project requirements once the rights and obligations are assumed by the SPV. The Project SPV (R1PPL) would be in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Government Authority to own, lease, license, operate and use its properties and assets and to conduct the business by the Project SPV, as will be described in the placement documents. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of relevant Governmental Licenses as provided by the Management is enclosed in Appendix 3(b).



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

Historical Major Maintenance Expenses: We understand from the Management that the details of historical major maintenance expenses are not available with the Investment Manager.

Projected Major Maintenance Expenses as per the Technical Due Diligence Report by Technical Consultants is provided in Appendix 3(c).

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

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31 December 2025 is provided in Appendix 3(d).

The Management represented that impact, if any, of the litigation in respect of the Specified Projects pertaining to the period prior to the Effective date shall be borne by NHAI (the Sponsor).

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

As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Chilakaluripet-Vijayawada Project and compounding charges as at 31 December 2025.

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

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

G. Physical inspection

We carried out the physical inspection on 5 January 2026. We observed during the physical inspection that the Toll was being collected at Kaza toll plaza. Please refer to Appendix 3(e) for the latest pictures of the project.

H. Statement of Assets:

As represented by the Management, RIIMPL is envisaging to acquire the Specified Projects. Hence, there is no asset of the Project as at the Valuation Date.



9.2.2. Chennai Bypass Project

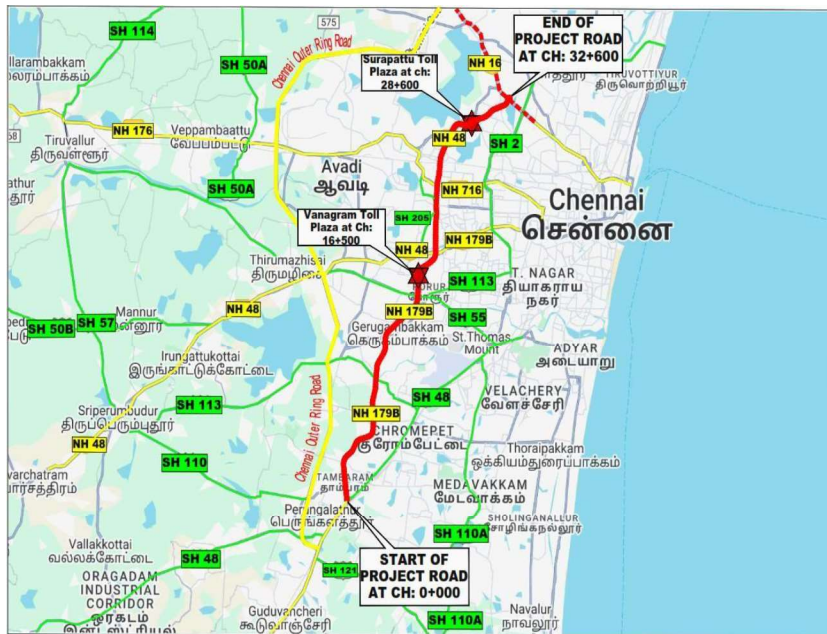
9.2.2.1. Project Overview

Parameters	Details
Project Name	Chennai Bypass (NH-32 & NH-48)
Length of the project	32.600 kms from Tambaram (0+000) to Madhavaram (32+600)
Toll Plaza Location	Vanagaram at Km 16+500 / Tiruneermalai* at Km 6+500 and Surapattu at Km 28+600

*Present toll plaza at Vanagaram location is to be shifted to Tiruneermalai due to identified black spot near toll plaza and proposed construction of Vehicular Underpass (VUP) at Km 016+890

Source: Information provided by the Management

9.2.2.2. Project Location



Source: Information provided by the Management

The project highway is a 32 km bypass section of Chennai city, part of two national highways i.e., Golden Quadrilateral (Mumbai – Bengaluru – Chennai corridor NH48) and NH179B (old NH32/NH45) connecting Chennai to south Tamil Nadu. It starts Irumbuliyur junction near Tambaram in southern Chennai) and extends to Madhavaram junction on NH16 on east of the city. It caters to substantial intra-city and port-related traffic, including movements between Bengaluru/western and Chennai maritime cluster covering ports of Chennai, Ennore and Kattupalli.



9.2.2.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

- **Bengaluru – Chittoor – Thatchoor corridor and CPRR link**

Chennai – Bengaluru Industrial Corridor (CBIC) proposes high impact / market driven nodes at Ponneri in Tamil Nadu (NH48), Tumakuru in Karnataka (NH48) and Krishnapatnam/ Nellore in Andhra Pradesh (NH16).

Bengaluru – Chittoor – Thatchoor corridor in association with northern end of Chennai Peripheral Ring Road (CPRR) will be backbone to this mega industrial corridor. Bengaluru Chennai Expressway (NE7) and Chittoor Thatchur section of NH716B will link both states to Chennai Maritime Cluster covering ports of Chennai, Ennore and Kattupalli. Both will be access-controlled development. As a result, a portion of traffic is expected to reduce for Surapattu toll plaza.

- **Chennai Port Maduravoyal elevated corridor**

NHAI is developing elevated corridor exclusively for Chennai Port (Maduravoyal to Chennai Port Gate No. 10) to strengthen external evacuation infrastructure. Further, Chennai Port is implementing strengthening program of internal roads for ease on movement between Gate No. 1 to 10 followed by internal elevated corridor as long-term solution to ease out internal congestion. This project is under implementation with expected completion by mid FY29.

Integrated logistics facility at Chennai (Mappedu) Multimodal Logistics Park (“MMLP”) – This acts as dry port for Chennai Maritime Cluster. Traffic which is associated to Chennai Port without using logistics facility (CFS/Yard) at Manali area, elevated corridor will act as natural choice for such traffic i.e., factory stuffing/sealed container to/ from manufacturing facility. Traffic which is associated to Chennai Port using logistics facility (CFS/ Yard) at Manali area partly will use Mappedu MMLP as dry port followed by elevated corridor as seamless connectivity.

Sriperumbudur to Maduravoyal Elevated Corridor (long-term)- DPR of ‘Construction of 6 lane Elevated Corridor from Sriperumbudur to Maduravoyal’ for future connectivity is under process by Chennai Metro Rail Limited in close coordination with NHAI as plan is to integrate metro connectivity with the elevated corridor. This will further enhance seamless connectivity for Chennai port bound traffic.

Considering the above developments, it could have a significant negative impact on traffic associated with Surapattu toll plaza.



- **Additional entry/exit at Ch km 5.200**

As Chennai Bypass is access-controlled with limited entry-exit, the present route via ORR require a long detour, causing delays in the movement of export and import goods. Therefore, MEPZ has requested NHAI to develop a dedicated entry and exit ramp at Ch km 5.200 on Chennai Bypass. Also industrial area at Thirumudivakkam and Tambaram originated/destined traffic could use the proposed Facility hence will be positive impact for the both the toll plazas.

9.2.2.4. Additional Procedures to be complied with in accordance with InvIT regulations:

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

As represented by the Management, the list of sanctions/ approvals obtained till 31 December 2025 is provided in Appendix 3(a).

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively referred as “Governmental Licenses”) shall be obtained by R1PPL as per individual project requirements once the rights and obligations are assumed by the SPV. The Project SPV (R1PPL) would be in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Government Authority to own, lease, license, operate and use its properties and assets and to conduct the business by the Project SPV, as will be described in the placement documents. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of relevant Governmental Licenses as provided by the Management is enclosed in Appendix 3(b).

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

Historical Major Maintenance Expenses: We understand from the Management that the details of historical major maintenance expenses are not available with the Investment Manager.

As further represented by the Management, forecasted Major Maintenance Expenses (INR in Crs) is provided in Appendix 3(c).



- D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31 December 2025 is provided in Appendix 3(d).

The Management represented that impact, if any, of the litigation in respect of the Specified Projects pertaining to the period prior to the Effective date shall be borne by NHAI (the Sponsor).

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

As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 31 December 2025.

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

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

- G. Physical inspection

We carried out the physical inspection of Chennai Bypass Project on 5 January 2026. We observed during the physical inspection that the Toll was being collected at Vanagaram and Surapattu toll plazas. Please refer to Appendix 3(e) for the latest pictures of the project.

- H. Statement of Assets:

As represented by the Management, RIIT is envisaging to acquire stake in the SPV. Hence, there is no asset of the Project as at the Valuation Date.



9.2.3. Chennai Tada Project

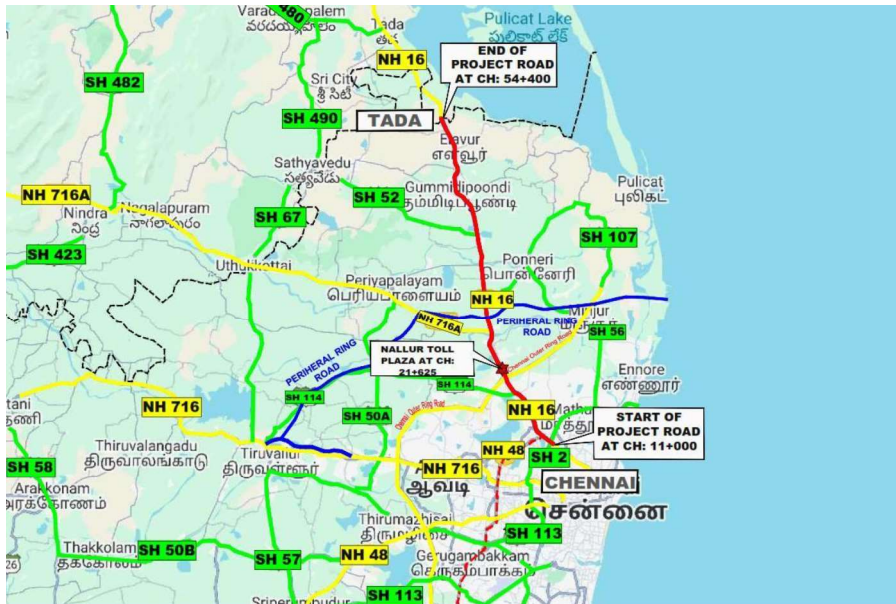
9.2.3.1. Project Overview

Parameters	Details
Project Name	Chennai Tada (NH-16)
Length of the project	Revised Length: 33.000 Kms for asset monetization proposal* From NH16 interaction with Chennai Outer Ring Road (21+400 Km) to TN/AP Border (54+400)
Toll Plaza Location	Nallur at Km 21+625 Nallur toll plaza will be shifted to Durainallur at Km 34+180 from 1 st October 2027 in context of development of Chennai Peripheral Ring Road

**Initial section of Km 11+000 to Km 21+400 (10.400 Km length) is to be de-notified and handed over to the state government in near future considering 4 lane configuration and urbanization along the section. Hence, this 10.400 Km length to be excluded for asset monetization proposal.*

Source: Information provided by the Management

9.2.3.2. Project Location



Source: Information provided by the Management

Located at the southern end of the country's ~1,500 km east-coast corridor (NH16), this point serves as gateway to Chennai maritime and industrial clusters and observes traffic from states on eastern coast, northern and western part of the country. Chennai maritime cluster includes Chennai, Ennore (Kamarajar) and Kattupalli ports which contributes ~20% in container traffic of India, being second largest container traffic cluster western India.



9.2.3.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

- **Surat – Nasik – Chennai Expressway**

Surat Nasik Chennai Expressway is ~1,200 km long 6-lane, partially access-controlled highway being developed by NHAI through HAM. The project is part of two major economic corridors i.e., ~513 km Surat – Nashik – Ahmednagar – Solapur corridor and ~707 km. Solapur– Kurnool – Chennai corridor integrating both greenfield and brownfield stretches.

Recently, MoRTH cancelled Surat – Nasik section of proposed development due to persistent challenges in securing environmental clearances. To address the intended connectivity objective, Maharashtra State Road Development Corporation (“MSRDC”) will develop greenfield expressway connecting Bharvir Khurd on Smruddhi Marg to Tawa village on NH48. This development will negatively impact traffic movement between Solapur/ west and Chennai/ south and between Hyderabad/ north and Chennai/ south

- **Chennai Hyderabad high-speed rail**

Chennai–Hyderabad High Speed Rail Corridor is a proposed 778 km high-speed rail link connecting Chennai Central, Minjur (on Chennai Ring Road), Tirupati, Amaravati/ Vijayawada and Hyderabad across Tamil Nadu, Andhra Pradesh and Telangana. it is expected to reduce the current Chennai–Hyderabad travel time from approximately 12 hours to about ~3 hours. As a result, there will be a negative movement in Traffic from/ to Hyderabad, Vijayawada and Chennai.

- **National Waterway 4**

National Waterway 4 (NW4) is a major plan to use rivers and canals as a large transportation route in South India. It connects the states of Andhra Pradesh, Tamil Nadu, Telangana, and the territory of Puducherry. Alignment follows several important waterways, including parts of the Godavari and Krishna rivers, as well as several man-made canals. In total, the planned route is nearly 2,900 kilometers long. Inland Waterways Authority of India (IWAI), is currently working on the first sections, making rivers deeper and building docks for loading and unloading goods. The aim is to create a cheaper and more environmentally friendly way to move heavy cargo like coal, cement, and food, reducing traffic from roads and railways. This will reduce the traffic of 3A trucks and MAV.



9.2.3.4. Additional Procedures to be complied with in accordance with InvIT regulations:

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

As represented by the Management, the list of sanctions/ approvals obtained till 31 December 2025 is provided in Appendix 3(a).

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively referred as "Governmental Licenses") shall be obtained by R1PPL as per individual project requirements once the rights and obligations are assumed by the SPV. The Project SPV (R1PPL) would be in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Government Authority to own, lease, license, operate and use its properties and assets and to conduct the business by the Project SPV, as will be described in the placement documents. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of relevant Governmental Licenses as provided by the Management is enclosed in Appendix 3(b).

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

Historical Major Maintenance Expenses: We understand from the Management that the details of historical major maintenance expenses are not available with the Investment Manager.

As further represented by the Management, forecasted Major Maintenance Expenses (INR in Crs) is provided in Appendix 3(c).

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

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31 December 2025 is provided in Appendix 3(d).

The Management represented that impact, if any, of the litigation in respect of the Specified Projects pertaining to the period prior to the Effective date shall be borne by NHAI (the Sponsor).

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

As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 31 December 2025.



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TRANSACTION TAX | ADVISORY SERVICES



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

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

G. Physical inspection

We carried out the physical inspection of Chennai Tada Project on 5 January 2026. We observed during the physical inspection that the Toll was being collected at Nallur toll plaza. Please refer to Appendix 3(e) for the latest pictures of the project.

H. Statement of Assets:

As represented by the Management, RIIT is envisaging to acquire stake in the SPV. Hence, there is no asset of the Project as at the Valuation Date.



9.2.4. Neelmangla- Tumakuur Project

9.2.4.1. Project Overview

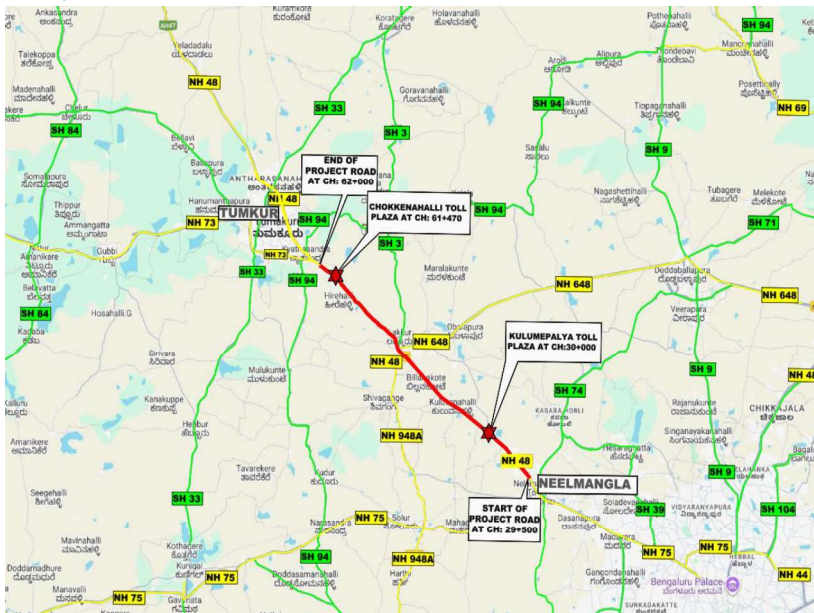
Parameters	Details
Project Name	Neelmangla-Tumakuru (NH-48)
Length of the project	44.668 kms for asset monetization proposal* 32.02 Kms from Neelmangla (29+500) to Tumakuru (61+520) 12.648 Kms for Tumakuru Bypass from 61+520 to 74+168
Toll Plaza Location	Kulumepalya at Km 30+000, Chokkenahalli at Km 61+500

* Tolling of Tumakuru Bypass (km 62.000 to km 74.168, length 12.168 km) is currently being exercised at adjacent Karjeevanahalli toll plaza (under BOT concession) and reimbursed to NHA1 by BOT concessionaire. This section will be added for this monetization bundle. Hence, this 12.168 km length to be added for asset monetization proposal.

Timeline of commencement/ closure of mentioned toll plazas/ check plazas are as follows:

Toll/Check Plaza	Details
Kulumepalya (km 30.000)	will be terminated on 31 March 2027 (FY27) on completion of 4 to 6 laning of Neelmangla to Dobbaspeta section
Halenijagal (km 53.100)	will be operational from 1 April 2027 (FY28)
Bharathipura Entry CP (km 46.375) and Honnenahalli Exit CP (km 47.425)	will be operational from 1 April 2027 (FY28) along with Halenijagal TP for Neelmangla to Dobbaspeta section
Chokkenahalli (km 61.500)	will be terminated on 30 September 2028 (H1 FY29) on completion of 4 to 6 laning of Dobbaspeta to Tumakuru and entire project highway length will be charged at Halenijagal TP
Dobbaspeta Entry CP (km 49.900) and Halenijagal Exit CP (km 53.100)	will be operational from 1 October 2028 (H2 FY29)

9.2.4.2. Project Location



Source: Information provided by the Management



Located at the southern end of golden quadrilateral's ~1,000 km Mumbai – Bengaluru corridor (NH48), this point serves as gateway to Bengaluru and handles high volume of freight traffic moving towards western and northern India and neighbouring state of Tamil Nadu, supporting inter-state trade movement.

9.2.4.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

Upgradation of NH66

NH66 upgradation aims to decongest the corridor, enhance inter-state connectivity, and support economic growth, logistics, and tourism along the western coast. The project has faced prolonged construction challenges and is targeted for completion by March 2027, with phased openings continuing into early 2028, particularly in Kerala. The Mumbai–Goa section is nearing completion and is expected to significantly reduce travel time, while diverted hazardous cargo traffic is likely to return to NH66 once all sections become operational. This will be expected to have a negative diversion on traffic movement between Kagal/north and Kochi / south for hazardous cargo traffic and other chemical and petroleum products traffic using NH48 as safety precautions.

Satellite Town Ring Road (STRR)

STRR officially designated as NH948A and partly as NH648, is a greenfield expressway project being developed by NHAI. Planned as a 4–6 lane, access-controlled corridor, the STRR is envisioned as an orbital road around Bengaluru, to ease the pressure on the city's congested road network. Its primary objective is to create a regional transportation framework by connecting 12 satellite towns surrounding Bengaluru, while allowing through traffic to bypass the congested core city area. It is also expected to stimulate economic development, encourage industrial growth in peripheral areas, and support more balanced urban expansion.

It is being implemented in multiple phases with the northeastern arc from Dobbaspeth to Hoskote via Doddaballapur and Devanahalli is completed. The partially operational northern ring is also known as the Bengaluru Ring Road. Southwestern arc of the STRR is also being built in phases, with the overall project expected to be completed by the end of 2030. Once this section becomes operational, it will provide a smoother bypass around Bengaluru for vehicles coming from Mysuru and the northern districts of Kerala, reducing travel time and congestion on existing highways.

Development of North Ring of STRR / Bengaluru Ring Road will have a negative impact on traffic movement between Dobbaspeth/north-west and Hosur/south-east. However, South Ring of STRR will be expected to have positive impact on traffic movement between Dobbaspeth/north-west and Hosur/south-east and Dobbaspeth/north and Mysuru/north Kerala and negative impact on Traffic movement between Dobbaspeth/north and Mysuru/north Kerala.

Surat – Nasik – Chennai Expressway

Surat Nasik Chennai Expressway is ~1200 km long 6-lane, partially access-controlled highway being developed by NHAI through HAM. The project is part of two major economic corridors i.e.



513 km Surat – Nashik – Ahmednagar – Solapur corridor and 707 km. Solapur– Kurnool – Chennai corridor integrating both greenfield and brownfield stretches. Recently, MoRTH cancelled Surat – Nasik section of proposed development due to persistent challenges in securing environmental clearances. To address the intended connectivity objective, Maharashtra State Road Development Corporation (MSRDC) will develop greenfield expressway connecting Bharvir Khurd on Smruddhi Marg to Tawa village on NH48. This development will negatively impact Traffic movement between Solapur/west and Chennai/south and between Hyderabad/north and Chennai/south

Bengaluru Tumakuru Metro line

The proposed extension of the Namma Metro along the north-western corridor aims to connect Bengaluru with Tumakuru marking Karnataka’s first inter-city metro corridor and a major step towards Bengaluru – Tumakuru twin city planning. Corridor is planned to span approximately 59.6 km, extending from Madavara (terminal station of the Green Line) to Tumakuru, thereby linking the Bengaluru metropolitan area with an important industrial and educational hub of the state via Dobbaspet. The plan also includes two metro depots, one proposed near Nelamangala to serve the suburban and industrial belt, and another near Tumakuru to support terminal operations and maintenance requirements. This will have a negative diversion on the traffic movement of bus and Car/ Jeep/ Van between Bengaluru and Tumakuru.

Service Road on implementation of access-controlled

Proposed access-controlled modality will be implemented on completion of 4 to 6 lane widening of entire stretch i.e. start of H2 FY29. This will have a negative diversion of local traffic movement between Dobbaspet and Tumakuru.

Dobbaspet and Halenijagal (Check Plaza) traffic

Dobbaspet and Halenijagal (Check Plaza) will be implemented in mid FY29 and because of which traffic movement between Tumakuru/north and Dobbaspet/further towards north-east ring and south-west ring of Bengaluru / Satellite Town Ring Road will use proposed check plazas as Entry/Exit. Hence, the same will be eliminated from the main carriage way.

9.2.4.4. Additional Procedures to be complied with in accordance with InvIT regulations:

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

As represented by the Management, the list of sanctions/ approvals obtained till 31 December 2025 is provided in Appendix 3(a).

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

As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively referred as “Governmental Licenses”) shall be obtained by R1PPL as per individual project requirements once the rights and obligations are assumed by the SPV. The Project SPV (R1PPL) would be in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Government Authority to own, lease, license, operate



and use its properties and assets and to conduct the business by the Project SPV, as will be described in the placement documents. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of relevant Governmental Licenses as provided by the Management is enclosed in Appendix 3(b).

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

Historical Major Maintenance Expenses: We understand from the Management that the details of historical major maintenance expenses are not available with the Investment Manager.

As further represented by the Management, forecasted Major Maintenance Expenses (INR in Crs) is provided in Appendix 3(c).

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

As represented by the Management, the list of on-going material litigations including tax disputes and claims till 31 December 2025 is provided in Appendix 3(d).

The Management represented that impact, if any, of the litigation in respect of the Specified Projects pertaining to the period prior to the Effective date shall be borne by NHA1 (the Sponsor).

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

As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 31 December 2025.

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

As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

G. Physical inspection

We carried out the physical inspection of Neelmangla Tumakuru Project on 5 January 2026. We observed during the physical inspection that the Toll was being collected at Kulumepalya and Chokkenahalli toll plaza. Please refer to Appendix 3(e) for the latest pictures of the project.

H. Statement of Assets:

As represented by the Management, RIIT is envisaging to acquire stake in the SPV. Hence, there is no asset of the Project as at the Valuation Date.



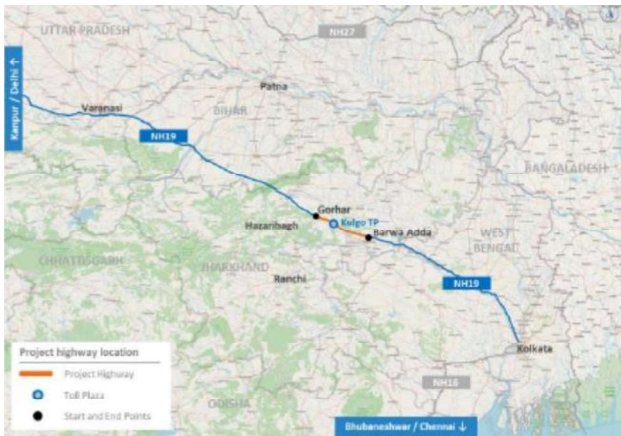
9.2.5. Gorhar-Barwa Adda Project

9.2.5.1. Project Overview

Parameters	Details
Project Name	Gorhar-Barwa Adda (NH-19)
Length of the project	80.522 kms from Gorhar (320+810) to Barwa Adda (401+332)
Toll Plaza Location	Kulgo at Km 352+100 (known as Ghanghri toll plaza in local region)

Source: Information provided by the Management

9.2.5.2. Project Location



Source: Information provided by the Management

The project highway is an integral part of golden quadrilateral along NH19, a strategic long-distance transport corridor linking Delhi/Agra and Kolkata. It serves as a critical inter-state traffic, ensuring all-weather connectivity among Uttar Pradesh, Bihar, Jharkhand and West Bengal and supporting efficient regional freight and passenger movement.

9.2.5.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

Varanasi Ranchi Kolkata highspeed corridor

Greenfield 6 lane access controlled highspeed corridor under Bharatmala Pariyojana to be developed as National Highway passing through Uttar Pradesh, Bihar, Jharkhand, West Bengal and will be part of Vision 2047. This will expect to reduce current travel time from 12-14 hours to 7-9 hours. Consequently, this will have a negative movement in traffic between Varanasi/west and Hazaribagh/Bokaro/south from FY31 onwards; between Varanasi/west and Kolkata/Kharagpur/Haldia from Q4 FY33 onwards and between Dobhi/north and Hazaribagh/south from Q4 FY33 onwards.



Raxaul Haldia Economic Corridor

This project is a planned 695 km, 6 lane, access-controlled greenfield highway development that will connect Raxaul on the India-Nepal border in Bihar to Haldia Port in West Bengal. Passing through parts of Bihar, Jharkhand, and West Bengal, the expressway is aimed at improving regional connectivity, reducing travel time, and facilitating smoother movement of goods and passengers across eastern India. By offering a faster and more efficient link between Nepal and an important maritime hub, it will play a key role in boosting cross-border trade and regional development. Development of this expressway will attract traffic between Nepal, Bihar, Jharkhand and southern West Bengal impacting negatively to project highway.

Eastern Dedicated Freight Corridor

Sonnagar - Dankuni section is the eastern extension of the Eastern Dedicated Freight Corridor (EDFC), designed to connect the existing freight corridor from Sonnagar in Bihar to Dankuni near Kolkata in West Bengal. Project is being implemented by the Dedicated Freight Corridor Corporation of India Limited (DFCCIL), with the objective of enhancing freight capacity, reducing congestion on existing railway lines, and improving transport efficiency for industries located in Bihar, Jharkhand, and West Bengal. Sonnagar - Dankuni link is expected to significantly decongest the existing Howrah - Delhi main line, improve supply chain efficiency and will negatively impact the traffic movement of Gorhar-Barwa Adda project.

Kandla Gorakhpur LPG Pipeline

Kandla - Gorakhpur LPG Pipeline is a 2,805 km long project world's longest LPG pipeline being developed by IHB Limited, a joint venture of Indian Oil, BPCL, and HPCL. Authorized by the Petroleum & Natural Gas Regulatory Board (PNGRB) under the Common Carrier category, the pipeline traverses Gujarat, Madhya Pradesh, and Uttar Pradesh. The pipeline will transport LPG sourced from import terminals at Kandla, Dahej, and Pipavav, and refineries at Koyali and Bina. It will directly supply 22 LPG bottling plants 3 in Gujarat, 6 in Madhya Pradesh, and 13 in Uttar Pradesh ensuring reliable and efficient LPG distribution across western and northern India. Development of this pipeline is expected to impact LPG transportation from Haldia Port (via Durgapur Bottling Plant to Purvanchal region, Bihar, Jharkhand), as Kandla serves as a major hub for handling petroleum, oil, and lubricants (POL) and will cater to a significant share of LPG movement through the new network.

Varanasi Howrah Vande Bharat Express

Varanasi - Howrah Vande Bharat Express is a semi-high-speed train covering about 760 km between Varanasi and Howrah in around 7.5 to 8 hours, offering faster and more comfortable travel. It enhances connectivity across major cities like Patna, Gaya, and Asansol, boosting regional mobility and tourism in eastern India. Consequently, a portion of traffic is expected to shift to the rail transport leading to a reduction in traffic.



National Waterway 1

National Waterway 1 (NW1), also known as the Allahabad–Haldia Inland Waterway, is one of India's longest and most significant inland navigation corridors, spanning 1,620 km along the Ganga River. It connects Haldia in West Bengal to Prayagraj (Allahabad) in Uttar Pradesh, passing through the states of West Bengal, Jharkhand, Bihar, and Uttar Pradesh. It is expected to reduce trucks and MAV traffic movement between Varanasi and Kolkata

9.2.5.4. Additional Procedures to be complied with in accordance with InvIT regulations:

- A. List of one-time sanctions/approvals which are obtained or pending:
As represented by the Management, the list of sanctions/ approvals obtained till 31 December 2025 is provided in Appendix 3(a).
- B. List of up to date/ overdue periodic clearances:
As represented by the Management, all other material permits, registrations, licenses, approvals, consents and other authorizations (collectively referred as "Governmental Licenses") shall be obtained by R1PPL as per individual project requirements once the rights and obligations are assumed by the SPV. The Project SPV (R1PPL) would be in due course and as required under applicable law procure all the Governmental Licenses issued by, and shall make all material declarations and filings with, the applicable Government Authority to own, lease, license, operate and use its properties and assets and to conduct the business by the Project SPV, as will be described in the placement documents. No notice of proceedings has been received relating to the revocation or modification of any Governmental Licenses, except as would not result in a Material Adverse Change. The general list of relevant Governmental Licenses as provided by the Management is enclosed in Appendix 3(b).
- C. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

Historical Major Maintenance Expenses: We understand from the Management that the details of historical major maintenance expenses are not available with the Investment Manager.

As further represented by the Management, forecasted Major Maintenance Expenses is provided in Appendix 3(c).
- D. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, the list of on-going material litigations including tax disputes and claims 31 December 2025 is provided in Appendix 3(d).

The Management represented that impact, if any, of the litigation in respect of the Specified Projects pertaining to the period prior to the Effective date shall be borne by NHAI (the Sponsor).



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- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:
As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 31 December 2025.
- F. Vulnerability to natural or induced hazards that may not have been covered in town planning building control:
As represented by the Management, there are no vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- G. Physical inspection
We carried out the physical inspection of Gorwa Barwa Adda Project on 5 January 2026. We observed during the physical inspection that the Toll was being collected at Kulgo toll plaza. Please refer to Appendix 3(e) for the latest pictures of the project.
- H. Statement of Assets:
As represented by the Management, RIIT is envisaging to acquire stake in the SPV. Hence, there is no asset of the Project as at the Valuation Date.



10. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified Projects as of 31 December 2025, considering *inter-alia* Traffic Due Diligence Reports and Technical Due Diligence Reports of Traffic and Technical Consultants respectively, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of Management, industry analysis and other relevant factors.

The Valuation summary of Specified Projects as of 31 December 2025¹ is as follows:

Particulars	WACC	Enterprise Value (INR Cr)
Enterprise Value of Specified Projects	10.1%	9,298.7



¹ While the valuation date for the purpose of this Report is 31 December 2025, the cash flows are expected to accrue to the Trust only from the Appointed Date, i.e., 1 April 2026. Considering this, the discounting of projected cash flows has been undertaken from the Appointed Date.

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Appendices



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Appendix 1 - WACC:

Toll Projects	SPV	Remarks
Debt-to-equity Ratio	~ 1.00	Specified Projects are yet to be acquired by the SPV. Considering <i>inter-alia</i> the 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 long-term debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.51	<p>Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.</p> <p>Following comparable companies have been selected considering <i>inter-alia</i> the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited PNC Infratech Limited <p>Further, two additional comparable companies, namely, Bharat Road Network Limited and IRB InvIT Fund were also analysed for computation of industry beta. However, their unlevered beta was significantly lower (less than 0.10) and they were considered as outliers.</p> <p>Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Levered beta/ $[1 + (D/E)]$ For further details, refer note 1 below (Calculation of Beta on page no. 52).</p> <p>(Source: Capital IQ and RBSA analysis)</p>
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.80%	Based on 10-year zero coupon yield curve ("ZCYC") for Gov securities as at 31 December 2025 (Source: The Clearing Corporation of India Limited).
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering <i>inter-alia</i> historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed ² generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Relevered Beta	~ 1.03	Considering <i>inter-alia</i> the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * $[1 + (D/E)]$
Cost of Equity (Ke)	~13.98%	

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



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Toll Projects	SPV	Remarks
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~7.60%	Management estimate considering <i>inter-alia</i> ongoing discussions/ negotiations with the potential lenders
Effective tax rate	~19.23%	Estimated considering <i>inter-alia</i> tax depreciation/ amortization policy followed by the SPV and corporate income tax rate
Post-Tax Cost of Debt (Kd)	~ 6.14%	
WACC (Rounded off)	10.10%	



Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Cr)	Total Debt as of the latest available financials for Valuation date (INR in Cr)	Debt-equity ratio based on 5 years average	Unlevered Beta based on 5-year debt-equity#
Ashoka Buildcon Limited	1.55	5,228.6	1,988.9	1.55	0.47
IRB Infrastructure Developers Limited	1.63	26,662.2	20,851.6	1.63	0.49
PNC Infratech Limited	0.83	7,662.1	5,068.8	0.83	0.58
Mean					0.51

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

Source: Capital IQ and RBSA analysis

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

- A. Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as BOT basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties.
- B. IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
- C. PNC Infratech Limited, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as EPC services and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.

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Appendix 2 – Discounted Cash Flow (DCF): Enterprise Valuation of the Specified Projects

Note: Discounting of projected cash flows commences from 1 April 2026, being the Appointed Date.

Financial Year Months	INR Cr														
	FY2027 12	FY2028 12	FY2029 12	FY2030 12	FY2031 12	FY2032 12	FY2033 12	FY2034 12	FY2035 12	FY2036 12	FY2037 12	FY2038 12	FY2039 12	FY2040 12	FY2041 12
Revenue	925.8	1,128.0	1,180.7	1,253.1	1,362.1	1,489.6	1,609.1	1,652.0	1,710.4	1,884.1	2,046.4	2,198.2	2,361.8	2,544.3	2,738.7
EBITDA before MIMR Provisions and CSR Expense	876.6	1,076.4	1,113.0	1,158.8	1,263.0	1,385.6	1,461.8	1,496.2	1,535.4	1,704.7	1,806.9	1,972.8	2,149.3	2,271.1	2,442.1
Add: Interest income on MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	2.3	3.2	0.9
Add/(Less): (Increase)/Decrease in MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	(93.4)	58.4	35.0
Less: CSR Expense	-	-	-	-	-	-	-	-	-	-	-	(1.5)	(5.8)	(10.8)	(17.1)
Less: IMI Expenses	(13.0)	(14.3)	(15.7)	(17.3)	(19.0)	(20.9)	(23.0)	(25.3)	(27.8)	(30.6)	(33.7)	(37.0)	(40.7)	(44.8)	(49.3)
Less: Trust Expenses	(1.5)	(1.6)	(1.7)	(1.9)	(2.0)	(2.2)	(2.3)	(2.5)	(2.7)	(2.9)	(3.1)	(3.3)	(3.6)	(3.8)	(4.1)
Less: Income Tax	-	-	-	-	-	-	(33.0)	(262.6)	(327.2)	(370.7)	(421.3)	(426.7)	(375.1)	(510.4)	(586.3)
Less: MIM Expenses	-	-	-	-	-	-	(102.6)	(139.4)	-	(54.8)	-	(177.4)	(583.9)	(186.8)	(70.0)
Less: Capital Expenditure	(52.8)	(14.1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): (Increase)/Decrease in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cashflows to Firm ("FCFF")	809.3	1,046.4	1,095.6	1,139.7	1,242.0	1,362.5	1,300.9	1,066.5	1,177.8	1,245.7	1,348.9	1,326.9	1,049.1	1,576.1	1,751.1
Time to Midpoint	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5
Discount Rate	0.953	0.865	0.786	0.714	0.648	0.589	0.535	0.486	0.441	0.401	0.364	0.330	0.300	0.273	0.248
PV of FCFF	771.3	905.7	861.1	813.6	805.3	802.3	695.7	518.0	519.6	499.1	490.7	438.5	314.9	429.6	433.4
Enterprise Value	9,298.7														



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Projected Cash EBITDA for Specified Projects:

Financial Year	FY2027		FY2028		FY2029		FY2030		FY2031		FY2032		FY2033		FY2034		FY2035		FY2036		FY2037		FY2038		FY2039		FY2040		FY2041		
	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
Vijayawada- Chilakaluripet	225.7	248.0	269.7	299.5	327.5	360.5	395.4	353.8	299.9	335.1	364.4	390.6	420.8	458.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4	505.4
Chennai Bypass	205.5	253.1	269.4	284.2	316.4	359.7	400.3	447.1	508.1	564.2	618.4	662.0	712.9	761.8	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6
Chennai- Tada	147.5	163.3	169.4	186.6	200.8	218.5	237.0	258.5	284.1	311.1	339.1	370.0	399.4	437.1	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5	474.5
Neelmangala- Tumakuru	192.0	286.3	282.1	277.3	295.4	310.3	327.0	355.7	384.0	417.6	447.2	473.5	501.2	530.0	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5	553.5
Gothar-Barwa Adda	155.1	177.3	190.1	205.6	222.0	240.4	249.3	237.0	234.3	256.2	277.2	302.0	327.5	357.1	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6
Revenue	925.8	1,128.0	1,180.7	1,253.1	1,362.1	1,489.6	1,609.1	1,652.0	1,710.4	1,884.1	2,046.4	2,198.2	2,361.8	2,544.3	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	2,738.7	
Other Office expenses	13.9	14.6	15.4	23.2	24.3	25.6	35.0	36.7	38.6	40.5	52.4	55.1	57.8	60.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7
Routine Maintenance	14.2	14.9	15.9	18.1	19.0	20.0	38.6	41.2	54.7	53.1	84.1	62.2	41.2	89.1	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3
Electricity	2.3	2.4	2.5	3.1	3.2	3.4	7.4	7.7	8.1	8.5	14.9	15.6	16.4	18.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2
Toll Plaza & ATMS O & M	16.0	16.8	30.8	46.2	48.6	51.0	54.7	57.9	60.8	63.8	67.0	70.4	73.9	78.4	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
PM Expenses	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Insurance Expenses	2.5	2.6	2.7	3.3	3.5	3.7	11.2	11.7	12.3	12.9	20.5	21.6	22.6	26.2	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Performance BG	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Expenses	49.2	51.6	67.7	94.3	99.1	104.0	147.3	155.8	175.0	179.4	239.5	225.4	212.6	273.2	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	296.6	
EBITDA before MMIR Provisions and CSR Expense	876.6	1,076.4	1,113.0	1,158.8	1,263.0	1,385.6	1,461.8	1,496.2	1,535.4	1,704.7	1,806.9	1,972.8	2,149.3	2,271.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	2,442.1	



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Sensitivity Analysis: Enterprise Value

	INR Cr			
WACC	9.60%	9.85%	10.10%	10.35%
Enterprise Value	9,571.0	9,433.3	9,298.7	9,167.1
				9,038.5



Appendix 3 – Additional Disclosure for the Specified Projects

Appendix 3(a) - List of one-time sanctions / approvals as of 31 December 2025, as provided by the Management

Gorhar- Barwa Adda (Jharkhand)

Gorhar to Khairatunda

- Environmental Clearance Approval dated June 23, 2014 issued by Ministry of Environment and Forests for widening and rehabilitation of the existing 4 lane to 6 lane of Aurangabad to Barwa Adda (km 180.000 to km 400.057) Section of NH-2 in the state of Bihar and Jharkhand.

Khairatunda to Barwa Adda

- Environmental Clearance Approval from Forest Division Officer, Girdih East Forest Division, Forest Department, Jharkhand for six laning of Khairatunda- Barwa Adda of NH-2 from 360.000 km to 400.132 section.

Chilakaluripet-Vijayawada (Andhra Pradesh)

- Environmental Clearance Exemption Certificate dated March 8, 2013 issued by Louis Berger Group Inc., acting as Independent Engineer, confirming that obtaining environmental clearance for the project was not required.



Appendix 3(b) – List of up to date / overdue periodic clearances

Gorhar- Barwa Adda (Jharkhand)

Gorhar to Khairatunda

- Licence obtained pursuant to CLRA Act issued by Office of the Licensing Officer, Assistant Labour Commissioner, Dhanbad, Gol dated November 2, 2023.

Khairatunda to Barwa Adda

- Licence obtained pursuant to CLRA Act issued by Office of the Licensing Officer, Assistant Labour Commissioner, Dhanbad, Gol dated February 24, 2023.
- Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

Chilakaluripet-Vijayawada (Andhra Pradesh)

- Licence obtained pursuant to CLRA Act issued by Office of the Licensing Officer, Assistant Labour Commissioner, Vijayawada, Gol dated August 5, 2025;
- Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.
- Certificate of registration under the Employees' State Insurance Act, 1948, issued by the Employees' State Insurance Corporation.

Chennai- Tada (Tamil Nadu)

- Renewal of CTO obtained pursuant to Water Act and Air Act issued by Tamil Nadu Pollution Board in relation to, amongst others, for operating the facility for manufacture of products/ byproducts, discharge of sewage/trade effluent for hot bituminous mix dated October 1, 2020.
- Licence obtained pursuant to CLRA Act issued by Office of the Licensing Officer, Assistant Labour Commissioner, Chennai, Gol dated October 29, 2025.
- Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.
- Certificate of registration under the Employees' State Insurance Act, 1948, issued by the Employees' State Insurance Corporation.



Chennai Bypass (Tamil Nadu)

- Licence obtained pursuant to CLRA Act issued by Office of the Licensing Officer, Assistant Labour Commissioner, Chennai, GoI
- Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund
- Certificate of registration under the Employees' State Insurance Act, 1948, issued by the Employees' State Insurance Corporation

Neelmangla Tumakuru (Karnataka)

- CTE obtained pursuant to Water Act and Air Act issued by Karnataka State Pollution Control Board in relation to, amongst others, for setting up of manufacturing unit for ready mix concrete, wet mix dated October 19, 2022.
- CTO obtained pursuant to Water Act and Air Act issued by Karnataka State Pollution Control Board in relation to, amongst others, for discharge of sewage/trade effluents and emission for ready mix concrete, wet mix dated January 13, 2023.
- CTO obtained pursuant to Water Act and Air Act issued by Karnataka State Pollution Control Board in relation to, amongst others, for discharge of sewage/trade effluents and emission for ready mix concrete, hot mix dated February 9, 2023.
- Licence obtained pursuant to CLRA Act issued by Office of the Licensing Officer, Assistant Labour Commissioner, Bangalore, GoI dated August 16, 2022.
- Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.
- Registration Certificate of Establishment pursuant to Karnataka Shops and Commercial Establishments Act, 1961, issued by Department of Labour, Government of Karnataka for road construction dated May 4, 2022.
- Certificate of registration for principal employer obtained pursuant to BOCW Act issued by Office of the registering officer, assistant labour commissioner, Bangalore, GoI dated November 4, 2025



Appendix 3(d) - On-going material litigation including tax disputes and claims in relation to the assets as of 31 December 2025**Chennai Bypass**

1. NHAI, in its capacity as the concessioning authority, has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal passed on March 21, 2012) against M/s. Hindustan Construction Company in relation to the construction of Chennai Bypass Phase-II connecting NH-4 & NH-5 and widening of Chennai Bypass Phase-I connecting NH-45 & NH-4 in the State of Tamil Nadu. The claims challenged are determination of additional costs incurred for piling works due to change in the sequence of piling, and reimbursement of additional costs incurred on account of change in norms for bonus payment to workers and introduction/increase of service tax due to subsequent legislation. The amount challenged before the High Court of Delhi is INR 21.70 crore. The matter is currently pending.
2. NHAI, in its capacity as the concessioning authority has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal passed on June 05, 2013) against M/s. Hindustan Construction Company in relation to the Contract Agreement dated February 26, 2005 for construction of Chennai Bypass Phase-II connecting NH-4 & NH-5 and widening of Chennai Bypass Phase-I connecting NH-45 & NH-4 in the State of Tamil Nadu. The claims challenged include determination of rates for a new item of 40 mm thick bituminous concrete (treated as variation) and reimbursement of additional costs incurred during the extended contract period due to delays not attributable to the contractor, covering overheads, equipment charges, labour costs, financing charges, loss of profit, and uncovered escalation on materials and fuel. The amount challenged before the High Court of Delhi is INR 150.5 crore. The matter is currently pending.
3. NHAI, in its capacity as the concessioning authority has filed a petition before the High Court of Delhi (challenging the award of the arbitral tribunal passed on August 12, 2024) against M/s. MEP Chennai Bypass Toll Road Private Limited in relation to the concession agreement for operation and maintenance of Chennai Bypass (Km 0.00 to Km 32.600) on operate, maintain and transfer basis in the State of Tamil Nadu. The claims challenged relate to non-remittance of concession fee, non-completion of project facilities, non-compliance with maintenance obligations, interest amount, and costs. The amount challenged before the High Court of Delhi is INR 277.6 crore. The matter is currently pending.
4. M/s. MEP Chennai Bypass Toll Road Private Limited has filed a petition before the High Court of Delhi (challenging the arbitral award passed on August 14, 2024) against NHAI in relation to the concession agreement for operation and maintenance of Chennai Bypass (Km 0.00 to Km 32.600) on operate, maintain and transfer basis in the State of Tamil Nadu. The claims relate to compensation for losses due to failure to

notify correct user fee and exclusion of Maduravoyal Junction Structure in fee notification, losses due to toll evasion through illegal/unplanned entry and exit points, loss of future business, reimbursement of costs for maintaining collaterals in the form of bank guarantees, interest for pre-award and post-award periods, and costs incurred in the proceedings. The amount involved is INR 30.2 crore. The matter is currently pending.

Gorhar-Barwa Adda

1. M/s DBL Gorhar Khairatunda Highways Private Limited. has initiated arbitration proceedings against NHAI under Society for Affordable Redressal of Disputes (“SAROD”) in relation to six-laning of Gorhar to Khairatunda section of NH-2 (Km 320.810 to Km 360.300) in the State of Jharkhand. The claims relate to compensation for delayed and withheld payments including milestone and change of scope works, reimbursement of expenses for extension of performance bank guarantee, compensation for additional costs due to change in law (royalty rates and fuel taxes), release of withheld annuity and O&M payments due to incorrect CPI index application, and interest on delayed payments. The amount involved is INR 155.8 crore. The matter is currently pending.

Neelmangla-Tumakuru

1. Mushtafa Khan, Jinesh Kumar Jain, K. Anjan Kumar, Doddahanumaiah, Sri Siddalingaswamigalu and 147 other landowners have initiated arbitration proceedings against NHAI in relation to Neelmangla to Tumakuru section of NH – 48 (Km 30.00 to Km 75.00) in the state of Karnataka. NHAI had acquired land and fixed compensation as per the right to fair compensation and transparency in Land Acquisition and Rehabilitation and Resettlement Act, 2013. The claims in the arbitration proceedings relate to enhancement of compensation for the acquired land. The amount involved in all such case is not quantifiable. The matters are currently pending.

Note: The Management has represented that impact, if any, of the litigation in respect of the Specified Projects pertaining to the period prior to the effective date shall be borne by NHAI (the Sponsor).

Source: Information Provided by the Management



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Appendix 3(e)- Site Visit Photographs

Chilakaluripet- Vijayawada

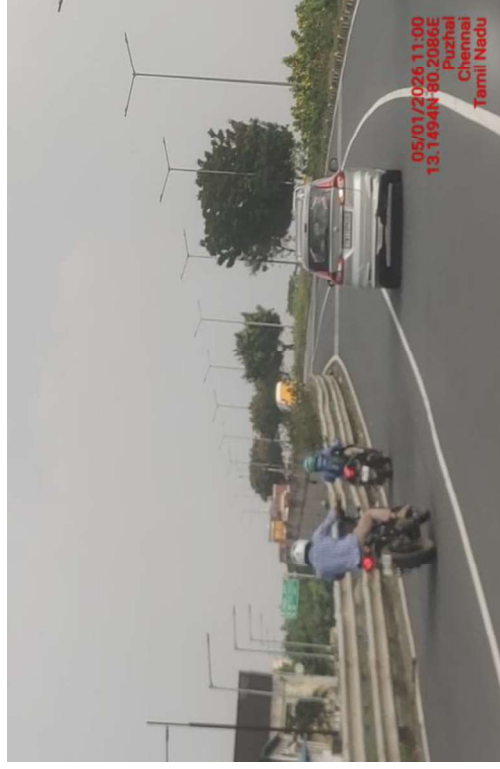


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Chennai Bypass



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Chennai Tada

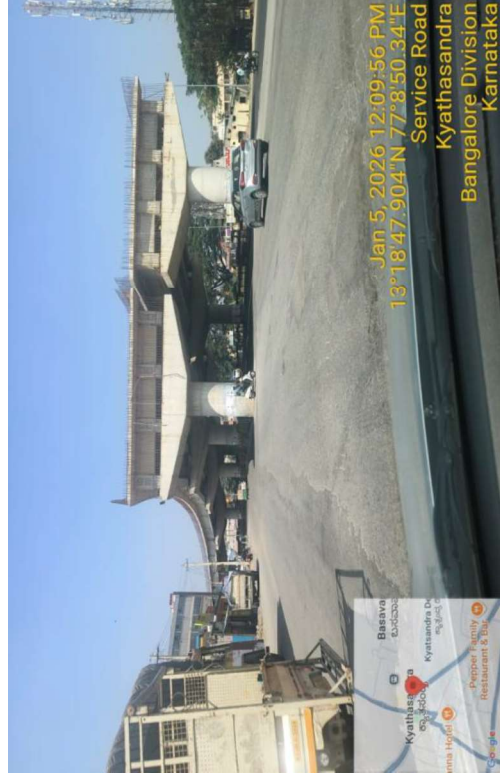


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Neelmangala Tumakuru



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Gorhar - Barwa Adda

