

May 11, 2024

To  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

**Ref: Symbol: OSEINTRUST**

**Subject: Submission of Valuation Report and NAV for the period ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 10 and 21 (4) of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular dated July 06, 2023, we are hereby submitting the Valuation Report and NAV of Oriental InfraTrust for the period ended March 31, 2024.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,  
**For OIT Infrastructure Management Limited**  
*(as Investment Manager to Oriental InfraTrust)*

**Gaurav Puri**  
**Compliance Officer**

Cc:  
Axis Trustee Services Limited  
The Ruby | 2<sup>nd</sup> Floor | SW | 29 Senapati Bapat Marg |  
Dadar West | Mumbai- 400 028  
Tel Direct # 022 - 62300440

# **RBSA Valuation Advisors LLP**

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## **Report on Valuation of Specified SPVs of Oriental InfraTrust (“OIT”) as of 31<sup>st</sup> March 2024**

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## Private and Confidential

Report Ref No: RVA2425AMDREP010

07/05/2024

Oriental InfraTrust

Acting through Axis Trustee Service Limited (in its capacity  
as the "Trustee" of the Trust)

3<sup>rd</sup> Floor, Plot no. 8 Sector B-7, Local Shopping Complex  
Vasant Kunj, New Delhi 110 070

**Sub: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust, pursuant to valuation requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014**

Dear Sirs,

We refer to our engagement letter dated 3<sup>rd</sup> August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at March 31, 2024 ("Valuation Date")

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets"):

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")

In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to SEBI InvIT Regulations.



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We enclose our valuation report (the "Report") providing our opinion on the fair enterprise valuation of the Specified SPVs of OIT as of 31<sup>st</sup> March 2024, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation.

We have analyzed the information provided by/ on behalf of the Trust through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Trust. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust 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 the Trust/ Specified SPVs.

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.

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

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 3 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, where required under the applicable regulations.

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)

07/05/2024

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## 1. Executive Summary

Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together with the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity model:

| Sr. No. | Name of the SPV                                       | Name of Section         | NH                | Total Length (Kms)                           | Category |
|---------|---|-------------------------|-------------------|--|----------|
| 1       | Etawah-Chakeri (Kanpur) Highway Private Limited       | Etawah-Chakeri Project  | NH-2              | 160.212 Km including structure of 23.167 kms | BOT Toll |
| 2       | Oriental Pathways (Indore) Private Limited            | Indore Khalghat Project | NH-3 (New NH-52)  | 77.61 Km                                     | BOT Toll |
| 3       | OSE Hungund Hospet Highways Private Limited           | Hungund Hospet Project  | NH-13             | 99.054 Km                                    | BOT Toll |
| 4       | Oriental Nagpur Betul Highway Private Limited         | Nagpur Betul Project    | NH-69 (New NH-47) | 174.2 Km                                     | Annuity  |
| 5       | Oriental Nagpur Bye Pass Construction Private Limited | Nagpur Bypass Project   | NH-7              | 117.078 Km                                   | BoT Toll |
| 6       | Biaora to Dewas Highway Private Limited               | Biaora Dewas Project    | NH-52 (Old NH-3)  | 141.26 Km                                    | BoT Toll |

Source: Information provided by the Management

In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to SEBI InvIT Regulations.

### Valuation Analysis

The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm ("FCFF") method under DCF has been applied based on the projected financial statements of the Specified SPVs provided by the management of OIT (the "Management"). The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPVs beginning from 1<sup>st</sup> April 2024 until the end of the respective concession period of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital ("WACC").



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The Trust had appointed independent consultants to carry out Traffic study for estimation of toll revenue for each of the Specified Road Projects of the Specified SPVs over their respective concession periods. We have relied upon the Traffic Due Diligence Reports of the Specified SPVs for the Enterprise Valuation.

The Trust had appointed independent consultants to carry out Technical study inter-alia for estimation of Operations and maintenance and major maintenance expenses for each of the Specified Road Projects of the Specified SPVs over their respective concession periods. We have relied upon the Technical Consultant's Reports of the Specified SPVs 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 SPVs 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 SPVs existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of Specified SPVs. 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 SPVs as of 31<sup>st</sup> March 2024 has been carried out considering inter-alia Traffic Study Reports of independent consultants, Project management agreements, Major maintenance agreements, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.



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The Valuation summary of the Specified SPVs as of 31<sup>st</sup> March 2024 is as follows:

| Specified SPVs  | WACC  | Enterprise Value (INR Cr) |
|---|-------|---------------------------|
| Etawah-Chakeri (Kanpur) Highway Private Limited       | 10.4% | 1,618.4                   |
| Oriental Pathways (Indore) Private Limited            | 10.4% | 274.1                     |
| OSE Hungund Hospet Highways Private Limited           | 10.5% | 1,307.6                   |
| Oriental Nagpur Betul Highway Limited                 | 8.9%  | 2,630.0                   |
| Oriental Nagpur Bye Pass Construction Private Limited | 10.5% | 4,395.0                   |
| Biaora to Dewas Highway Private Limited               | 10.6% | 3,123.0                   |
| <b>Total Enterprise Value of Specified SPVs</b>       |       | <b>13,348.0</b>           |

## Enterprise Value of Trust (Consolidated) #

| Particulars as at 31 March 2024        | INR in Crs      |
|--|-----------------|
|  | Amount          |
| Enterprise Value of the Specified SPVs | 13,348.0        |
| Less: Contingent Liabilities @         | (25.9)          |
| <b>Sub-total</b>                       | <b>13,322.0</b> |
| Less: PV of IM Expenses                | (178.7)         |
| Add: Other assets of the Trust (net)   | (2.3)           |
| <b>Enterprise Value of OIT</b>         | <b>13,141.0</b> |

# Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the underlying SPVs and adjustment, as appropriate, for Present value of IM expenses, Contingent liabilities (based on Management's estimate of probability of materialisation) and book value of other assets/ liabilities (net) of OIT

@ Based on Management's estimate of probability of materialisation.





## 2. Engagement Overview

- Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL"), Oriental Pathways (Indore) Private Limited ("OPIPL"), OSE Hungund Hospet Highways Private Limited ("OHHPL"), Oriental Nagpur Betul Highway Limited ("ONBHL"), Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL") and Biaora to Dewas Highway Private Limited ("BDHPL"), together referred to as the "Specified SPV"/ the "Trust Assets", are wholly owned subsidiary companies of the Trust, which have been incorporated as a special purpose vehicle to operate and maintain the road projects.
- Specified SPVs have entered into concession agreements with NHAI for the following six road projects (together referred to as the "Specified Road Projects"):
  1. Etawah-Chakeri Project
  2. Indore Khalghat Project
  3. Hungund Hospet Project
  4. Nagpur Betul Project
  5. Nagpur Bypass Project
  6. Biaora Dewas Project

The Trust intends to undertake the fair enterprise valuation of the Specified SPVs on a 'going concern value' premise, as on 31<sup>st</sup> March 2024 ("Valuation Date") as per the SEBI InvIT Regulations.

- In this regard, RBSA Valuation Advisors LLP has been appointed by the Trust, as an independent valuer, as per Regulation 2(zf) of the SEBI InvIT Regulations, for the purpose of carrying out the Enterprise Valuation of Specified SPVs.
- RBSA Valuation Advisors LLP 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.
- 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; and
  - iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.



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- We do not have any financial interest in the Trust, Specified SPVs, Investment Managers or the Sponsors, nor do we have any conflict of interest in carrying out this valuation. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation.
- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31<sup>st</sup> March 2024. 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 SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.
- This Report covers the disclosures required as per the SEBI InvIT Regulations and the valuation of the Specified SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



## 3. Assumptions and Limiting Conditions

- 3.1. 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 for the Specified Road Projects by independent consultants, and (iv) Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 2 May 2024.
- 3.2. 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 SPVs, 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 SPVs. 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.
- 3.3. 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 SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- 3.4. 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.
- 3.5. In the course of valuation, we were provided with both written and verbal information as mentioned in Section 4. 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.
- 3.6. 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.



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- 3.7. 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.
- 3.8. 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.
- 3.9. 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.
- 3.10. This Report has been prepared for the 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.
- 3.11. The Report assumes that the Specified SPVs 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.
- 3.12. 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.
- 3.13. 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.



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- 3.14. 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.
- 3.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs 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.
- 3.16. We are not advisors with respect to legal tax and regulatory matters for the Specified SPVs. No investigation of the Specified SPVs' 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 is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 3.17. 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.
- 3.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified SPVs economic environment and future performance and therefore, the fair value of their businesses.
- 3.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust or the Specified SPVs 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.
- 3.20. We have relied upon the representation 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 Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.

- **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 Specified SPVs, 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



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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 such valuation work.
- 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 Specified SPVs, the Trust or the Trustee.



## 4. 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:

- Audited financial statements of the Specified SPVs for FY2021, FY2022 and FY2023;
- Provisional Income Statements of the Specified SPVs for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 and Balance Sheet of the Specified SPVs as at 31<sup>st</sup> March 2024;
- Provisional Balance Sheet of Trust as at 31<sup>st</sup> March 2024.
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1<sup>st</sup> April 2024 onwards, which the Management expects to be their best estimate of the expected performance of the Specified SPVs (“Management Projections”);
- Concession Agreements for the Specified Road Projects entered into between the Specified SPVs and NHAI;
- Reports of independent consultants appointed by the Trust for Traffic study and estimation of toll revenue for the duration of the concession period for each of the Specified Road Projects of the Specified SPVs (together referred to as the “Traffic Due Diligence Reports”);
- Major maintenance agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “MMR Agreements”);
- Project management agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “PM Agreements”);
- Approval letter from NHAI/ Recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Latest Toll Notifications of ECKHPL, OPIPL, OHHPL, ONBPCPL and BDHPL;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other key factors affecting the business of the Specified SPVs;
- 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.



## 5. Procedures

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

- Analysis of the audited financial statements of the Specified SPVs for FY2021, FY2022 and FY2023 and provisional financial statements of the Specified SPVs for the year ended 31<sup>st</sup> March 2024;
- Analysis of provisional Balance Sheet of Trust as at 31<sup>st</sup> March 2024;
- Analysis of the Management Projections;
- Considered the Traffic Due Diligence Reports;
- Considered the key terms of Concession agreements, MMR Agreements and PM Agreements;
- Considered approval letter from the NHAI/ recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other factors affecting the business of the Specified SPVs;
- 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 SPVs.





## 6. Industry Overview

### Road Infrastructure in India

- India has the second largest road network in the world, spanning a total of ~ 6.23 million kilometers (“kms”). This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads as under:

| Particulars       | In kms           | % share |
|-------------------|------------------|---------|
| National Highways | 144,634          | 2%      |
| State Highways    | 186,908          | 3%      |
| Other Roads       | 5,902,539        | 95%     |
| <b>Total</b>      | <b>6,234,081</b> |         |

Source: IBEF December 2023 Report

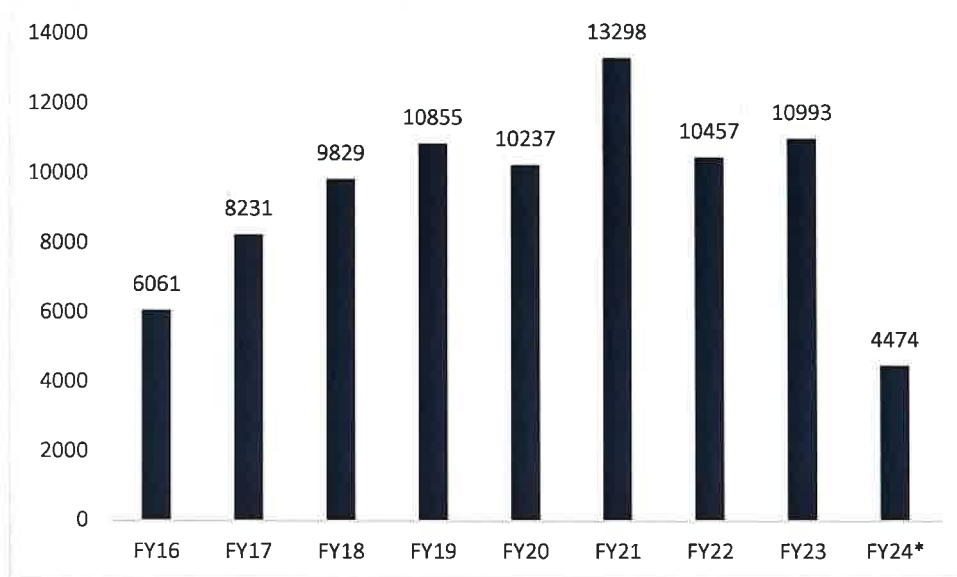
- This road network transports ~64.5 per cent of all goods in the country and ~90 per cent of India’s total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns, and villages in the country.

### Expansion of roadways

- In FY24 (until October), cumulatively, ~4,474 km of National Highways have been constructed and ~2,595 km of National Highways has been awarded.
- In FY23, the Ministry of Road Transport and Highways constructed national highways extending ~10,993 kms. In FY 22 the same was ~10,457 kms.
- To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads for INR 11,000 crore (US\$ 1.48 billion).
- The Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave.
- Odisha has completed ~62,192 kms of roads under the Pradhan Mantri Gram Sadak Yojana (“PMGSY”) program, making it one of the highest performing states in construction of rural roads.



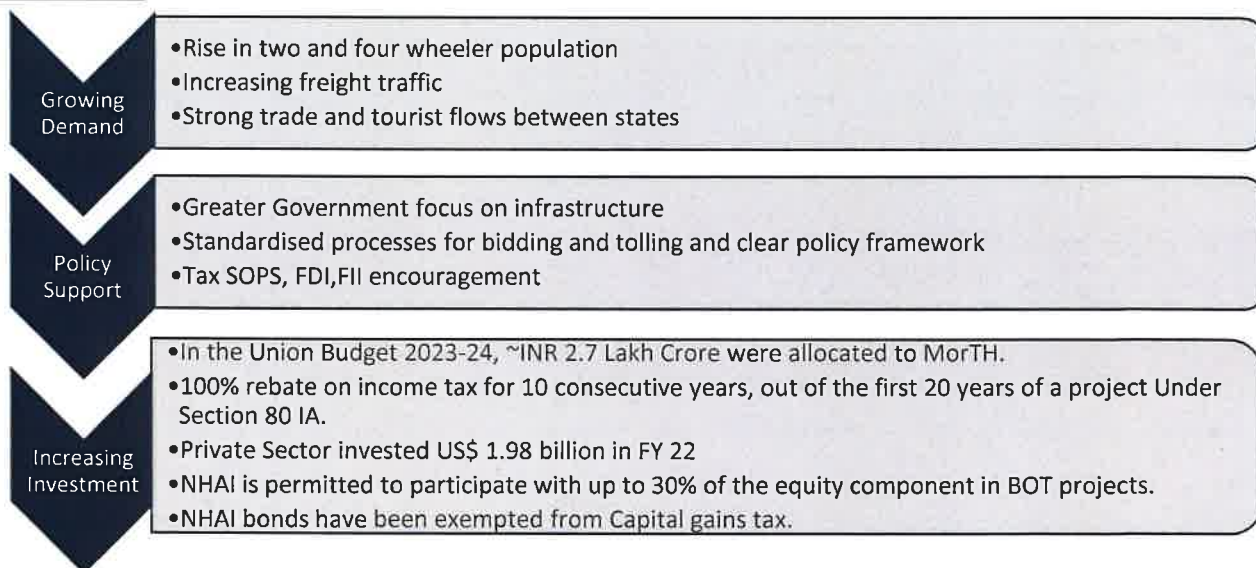
**Highway Construction in India (Kms)**



\* Till October 2023

Source: IBEF December 2023 Report

## Growth Drivers



Source: IBEF December 2023 Report & Union Budget 2023-24

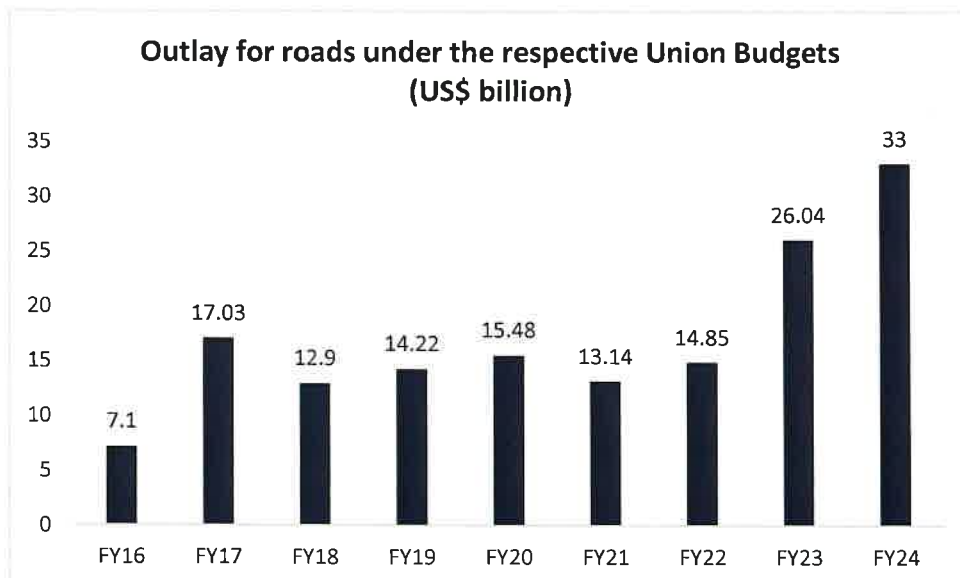


## Growth prospects

- Under “Parvatmala Pariyojana”, the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.
- A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded.
- The Indian Government has announced to launch 1,080-km (road construction) projects worth INR 25,370 crore (US\$ 3.4 billion) under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.
- Indian government has announced its plan to construct the Delhi-Mumbai Express Highway (extending 1,380 kms), to improve connectivity from Delhi to Mumbai, covering states such as Haryana, Rajasthan, Gujarat and Madhya Pradesh. The estimated cost to construct the Delhi-Mumbai Express Highway is INR 98,000 crore (US\$ 13.08 billion).
- NHAI is planning to raise Rs 40,000 crore (US\$ 5.72 billion) to monetize its highway assets through Infrastructure Investment Trust.

## Key Highlights of Union Budget 2023-24 and Interim Budget 2024-25

- The Government has allocated ~INR 2.8 lakh crore for Ministry of Road Transport and Highways.
- The Government plans to complete 25,000 Kilometers of National Highways.
- To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for INR 11,000 crore (US\$ 1.48 billion).



Source: IBEF Road Report December 2023



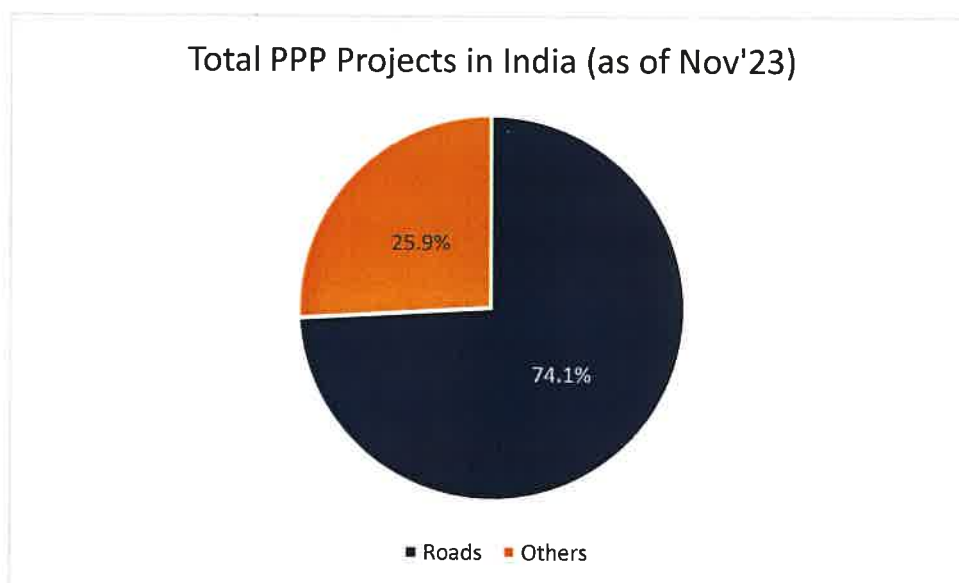
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## Private Sector Participation: -

- NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24.
- The government has successfully rolled out over 60 road projects in India worth over US\$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.
- In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.



(Source: IBEF Road Report December 2023 & Niti Aayog)

## Government initiatives: -

### 1. **National Infrastructure Pipeline (NIP)**

The government's ambitious National Infrastructure Pipeline which is to be implemented until FY25 is an attempt undertaken by the centre to facilitate economic revival by relying on infrastructure creation. The NIP covers a gamut of sectors, rural and urban infrastructure as well and entails investments to the tune of INR 111 Lakh Crores to be undertaken by the central government, state governments and the private sector. The Roads sector is expected to account for 18% capital expenditure over FY2019-25.



## 2. Bharatmala Pariyojana (BMP) – Phase I

- Bharatmala Pariyojana is a program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways.
- A total of around 24,800 kms are being considered in Phase I. In addition, Phase I also includes 10,000 kms of balance road works under NHDP. Estimated outlay for Phase I is ~ INR 5.35 lakh Crores spread over 5 years.
- 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     | 2,000         | 25,000             |
| 5            | Coastal and port connectivity roads       | 2,000         | 20,000             |
| 6            | Expressways                               | 800           | 40,000             |
| <b>Total</b> |   | <b>24,800</b> | <b>385,000</b>     |
| 7            | Balance Road works under NHDP             | 10,000        | 1,50,000           |
| <b>Total</b> |   |               | <b>5,35,000</b>    |

Source: MORTH Website

NHAI will consider only those projects that require minimal land acquisition worth INR 3 trillion under Bharatmala Pariyojana Scheme. A total of 65,000 kms of roads and highways are to be constructed under Bharatmala Pariyojana.

## 3. Gati Shakti – National Master Plan

India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometers), Amritsar-Jamnagar expressway (1,257 kilometers) and Saharanpur-Dehradun expressway (210 kilometers). The main aim of this program is a faster approval process which can be done through the Gati Shakti portal and digitized the approval process completely.

## 4. Taxes and Other Sops

Companies enjoy 100% tax exemption in road projects for 5 years and 30% relief over the next 5 years.

## 5. Rural Development

Under the Union Budget 2023-24, the Government of India has allocated INR 19,000 crores for Pradhan Mantri Gram Sadak Yojana ("PMGSY"). Over 7 lakh kilometers of roads have been constructed under the first and second phases of the scheme, which is currently in its third phase.



## 7. 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 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 SPVs is 31<sup>st</sup> March 2024. The attached Report is drawn up with reference to accounting and financial information as on 31<sup>st</sup> March 2024.

- 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 SPVs on a Going Concern Value defined as under:

*“Going concern value is the value of a business enterprise that is expected to continue to operate in the future. 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  |
|--|---------------------|--|--|
| <b>Income Approach</b><br>Discounted Cash Flow Method (DCF)  | Applied             | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul> | <ul style="list-style-type: none"> <li>• Management has provided financial projections of the Specified SPVs, which represents their best estimate of the expected performance of the Specified SPVs 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 SPVs.</li> </ul> |
| <b>Market Approach</b> <ul style="list-style-type: none"> <li>• Market Price Method</li> </ul>                           | Not Applied         | <ul style="list-style-type: none"> <li>▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ As the Specified SPVs are not listed, this method is not applied</li> </ul>   |
| <b>Market Approach</b> <ul style="list-style-type: none"> <li>• Comparable Companies Multiples (“CCM”) Method</li> </ul> | Not Applied         | <ul style="list-style-type: none"> <li>▪ 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</li> </ul>  | <ul style="list-style-type: none"> <li>▪ The Specified SPVs are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, individual tenor, project-specific</li> </ul>   |



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| Approach & Method   | Applied/Not Applied | Description   | Rationale  |
|---|---------------------|---|--|
|   |                     | <p>same or a similar line of business as the subject company.</p> <ul style="list-style-type: none"> <li>▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size.</li> </ul>   | <p>characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.</p>   |
| <p><b>Market Approach</b></p> <ul style="list-style-type: none"> <li>• Comparable Transaction Multiples ("CTM") Method</li> </ul> | <p>Not Applied</p>  | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>  | <ul style="list-style-type: none"> <li>▪ The projected income and cash flows of the Specified SPVs 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</li> </ul>  |
| <p><b>Asset based Approach.</b></p> <ul style="list-style-type: none"> <li>• Adjusted Net Asset Value Method</li> </ul>           | <p>Not Applied</p>  | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ A net asset value methodology is typically most appropriate when:                             <ul style="list-style-type: none"> <li>▪ Valuing a holding company or a capital-intensive company.</li> <li>▪ Losses are continually generated by the business; or</li> <li>▪ Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>▪ The Specified SPVs has entered into concession agreements and are expected to make the operating profits. . The valuation of the Specified SPVs is carried out on a 'going concern value' premise. In such a scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. 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 SPVs.</li> </ul> |



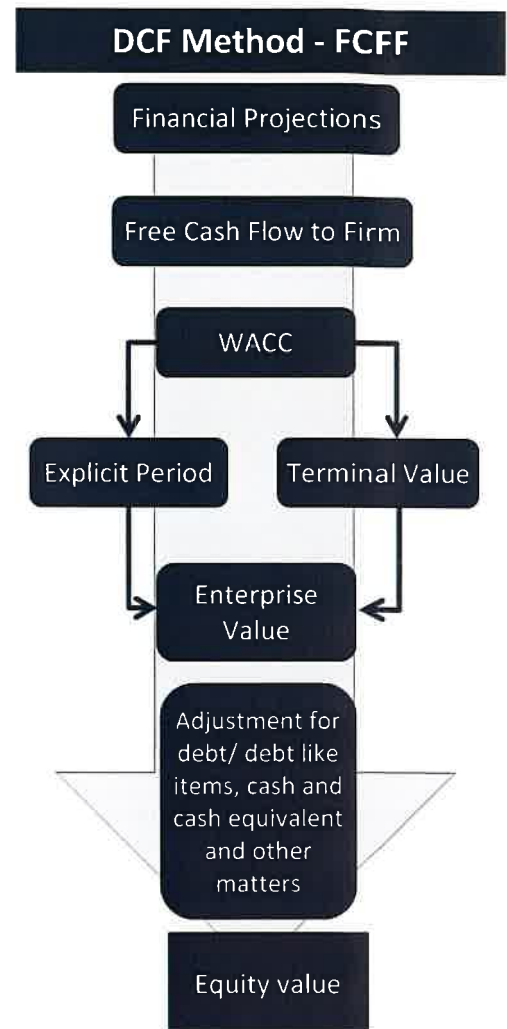


## Income Approach

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 SPVs.
- 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                                      |
| $\beta$     | 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 |
| $\alpha$    | Company specific risk factor (alpha) if any   |

A summary of WACC for the Specified Road Projects is appended as per **Appendix 1**.



## 8. Valuation of the Specified SPVs

### 8.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified SPVs as of 31<sup>st</sup> March 2024, considering *inter-alia* the Traffic Study Reports of independent consultants, Business plan/ Projected financial statements of the Specified SPVs 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 their respective concession period (the "Projected Period") have been estimated by the Management considering the Traffic Due Diligence Reports of independent traffic consultants appointed by the Trust.
- **Operational and Maintenance Expenses (Routine maintenance):** O&M expenses for the Projected Period have been estimated by the Management considering the Project management agreements.
- **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. As per the Major Maintenance Agreements entered into between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited ("OSEPL") and the Specified SPVs, OSEPL has agreed to provide major maintenance services to the SPVs based on the annual costs specified in the MMR Agreements (subject to inflation adjustment on account of the prices of specified commodities, labor, etc. as specified in the MMR Agreements). MMR expenses for the Projected Period have been estimated by the Management considering the MMR Agreements.
- **Project Management (PM) Expenses:** PM expenses are being paid by Specified SPVs to the Project Manager for management of all the toll road projects. These expenses have been estimated by the Management considering the terms of the Project management agreement between Specified SPVs and the Project Manager.
- **Insurance Expenses:** Insurance expenses for the Projected Period have been estimated by the Management.
- **Depreciation and Amortization:** Service Concession License to collect toll has been amortized over the period of concession.
- **Taxes:** Income taxes have been estimated considering, as appropriate, brought forward business losses and unabsorbed depreciation, tax depreciation/ amortisation policy followed by the Specified SPVs and the corporate income tax rate.



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- **Capital Expenditure:** The Management has projected that major capital expenditure aggregating ~INR 100 crores and ~INR 104 crores shall be incurred by the ONBPCPL during FY2025 and FY2026 respectively and ~INR 66 crores for ECKHPL during FY2025. We have relied on the projections provided by the Management.
- **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. However, in certain Specified SPVs the working capital balance was due/realizable and the same is expected to be settled in first projected period.



## 8.2. Specified Road Projects of OIT

### 8.2.1. Etawah Chakeri Project

#### 8.2.1.1. Project Overview

| Parameters                    | Details  |
|-------------------------------|--|
| Project Name                  | Six-laning of Etawah – Chakeri (Kanpur) section of NH-2 from km 323.475 to km 483.687 in the State of Uttar Pradesh under NHDP Phase-V on DBFOT Toll basis |
| Length of the project         | 160.212 km including structure of 23.167 km  |
| Toll Plaza Location           | Anantram, Barajore   |
| Concession Start Date         | 13 <sup>th</sup> March 2013  |
| Scheduled Concession End Date | 12 <sup>th</sup> March 2029  |
| Expected Concession End Date  | 13 <sup>th</sup> April 2030#   |
| Salient Features              | Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata                                  |

# After considering extension of 350 days estimated by IE for traffic shortfall and extension of ~35 days approved by NHA for Covid 1<sup>st</sup> wave.

Source: Information provided by the Management

#### 8.2.1.2. Project Location



Source: Information provided by the Management



## 8.2.1.3. Modification in Concession Period:

### Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHA and ECKHPL *“In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period”*.

As per the Concession Agreement, the Target Date for determining Traffic variation was October 1, 2021. Considering inter-alia the aforementioned and the actual traffic as at the Target date, the Independent Engineer vide letter dated 15 December 2022 has estimated the extension in the Concession period for the Etawah Chakeri Project on account of traffic shortfall as under:

| Particulars  | Unit  | Details         |
|--|-------|-----------------|
| Target date as per CA  | Date  | October 1, 2021 |
| Target traffic as per CA                                       | PCUs  | 48,750          |
| Actual traffic on Target date                                  | PCUs  | 46,443          |
| Comparison of average traffic at test date with target traffic | %     | -4%             |
| Original Concession period                                     | Years | 16.0            |
| Increase in concession period                                  | %     | 6.0%            |
| Change in concession period due to traffic shortfall           | Years | 0.96            |

Source: Information provided by the Management

### Covid 1<sup>st</sup> wave Extension:

NHA vide letter dated 13 April 2023 has accorded approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 first wave as under:

| Particulars                         | Unit        | Details           |
|-------------------------------------|-------------|-------------------|
| Extension in concession period      | No of days  | 35.22             |
| Proportionate O&M and Interest Cost | INR million | INR 172.9 million |

Source: Information provided by the Management

We understand from the Management that ECKHPL has received the proportionate O&M and Interest Cost of INR 172.9 million in fourth quarter of FY2023. The implication of the extension in concession period has been factored in Management Projections.



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## Covid 2<sup>nd</sup> wave Extension:

Independent Engineer ("IE"), appointed by NHAI, has recommended approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 second wave as under

| Particulars                         | Unit        | Details          |
|-------------------------------------|-------------|------------------|
| Extension in concession period      | No of days  | 12.66            |
| Proportionate O&M and Interest Cost | INR million | INR 59.6 million |

Source: Information provided by the Management

However, the approval of NHAI for the extension in concession period and compensation for second wave of Covid 19 pandemic is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic – second wave (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Etawah Chakeri Project does not factor the aforementioned extension in the concession period and cash compensation.

Considering the aforementioned, the valuation of Etawah Chakeri Project as at 31 March 2024 has not factored the implication of extension in the concession period and cash compensation for Covid 19 second wave.

Accordingly, expected concession end date (after considering extension for the traffic shortfall and Covid 19 first wave) has been considered as 13 April 2030 for the valuation of Etawah Chakeri Project.



## 8.2.2. Indore Khalghat Project

### 8.2.2.1. Project Overview

| Parameters                    | Details   |
|-------------------------------|---|
| Project Name                  | 4-laning of Indore-Khalghat section of NH 3 from km 12.6 to km 84.7 in the estate of Madhya Pradesh on Build, Operate and Transfer ("BOT") basis. |
| Length of the project         | 77.61 kms   |
| Toll Plaza Location           | Sonway, Khalghat  |
| Concession Start Date         | 06 <sup>th</sup> September 2006   |
| Scheduled Concession End Date | 05 <sup>th</sup> September 2026   |
| Expected Concession End Date  | 30 <sup>th</sup> September 2026#  |

# After considering extension of ~24.6 days approved by NHA for Covid 1 wave

Source: Information provided by the Management

### 8.2.2.2. Project Location



Source: Information provided by the Management

### 8.2.2.3. Modification in Concession Period:

#### Covid 1<sup>st</sup> wave Extension:

NHA vide letter dated 28 July 2022 has accorded approval for the extension of concession period for the Covid 19 first wave as under:

| Particulars                    | Details   |
|--------------------------------|-----------|
| Extension in concession period | 24.6 days |

Source: Information provided by the Management

Accordingly, expected concession end date (after considering extension for Covid-19 first wave) has been considered as 30 September 2026 for the valuation of Indore Khalghat Project.





## 8.2.3. Hungund Hospet Project

### 8.2.3.1. Project Overview

| Parameters                    | Details  |
|-------------------------------|--|
| Project Name                  | 4-laning of Hungund-Hospet section of NH 13 from km 202 to km 299 in the state of Karnataka on Design, Build, Finance, Operate and Transfer (“DBFOT”) basis. |
| Length of the project         | 99.054 kms   |
| Toll Plaza Location           | Vanagiri, Shahapur and Hitnal  |
| Concession Start Date         | 18 <sup>th</sup> September 2010  |
| Scheduled Concession End Date | 18 <sup>th</sup> September 2029  |
| Expected Concession End Date  | 6 <sup>th</sup> July 2033#   |

# After considering extension of ~3.8 years for traffic shortfall

Source: Information provided by the Management

### 8.2.3.2. Project Location



Source: Information provided by the Management

### 8.2.3.3. Modification in Concession Period:

#### Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHAI and OHHPL “In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period”.



As per the Concession Agreement, the Target Date for determining Traffic variation was October 1, 2020. Considering inter-alia the aforementioned, the actual traffic as at the Target date, submission made by the Independent Engineer, etc. NHAI vide letter dated 27 September 2022 has recommended the extension in the Concession period for the Hungund Hospet Project on account of traffic shortfall as under:

| Particulars  | Unit  | Details         |
|--|-------|-----------------|
| Target date as per CA  | Date  | October 1, 2020 |
| Target traffic as per CA                                       | PCUs  | 57,623          |
| Actual traffic on Target date                                  | PCUs  | 31,066          |
| Comparison of average traffic at test date with target traffic | %     | (-) 46.1%       |
| Original Concession period                                     | Years | 19.0            |
| Increase in concession period                                  | %     | 20.0%           |
| Increase in concession period due to traffic shortfall         | Years | 3.80            |

Source: Information provided by the Management

#### Covid Extension:

IE, appointed by NHAI, has recommended approval for the extension of concession period for the Covid 19 as under:

| Particulars                    | Details   |
|--------------------------------|-----------|
| Extension in concession period | 57.7 days |

Source: Information provided by the Management

However, the approval of NHAI for the aforementioned is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Hungund Hospet Project does not factor the aforementioned extension in the concession period.

Considering the aforementioned, the valuation of Hungund Hospet Project as at 31 March 2024 has not factored the implication of the aforementioned extension in the concession period.



## 8.2.4. Nagpur Betul Project

### 8.2.4.1. Project Overview

| Parameters                   | Details   |
|------------------------------|---|
| Project Name                 | 4-laning of Nagpur-Saoner-Betul section of NH 69 from km 3.0 to km 59.3 in the state of Maharashtra and from km 137 to km 257.4 in the state of Madhya Pradesh. |
| Length of the project        | 174.2 kms   |
| Toll Plaza Location          | Milanpur and Khambara   |
| Concession Start Date        | 30 <sup>th</sup> August 2010  |
| Expected Concession End Date | 19 <sup>th</sup> January 2032   |
| Project                      | BoT Annuity<br>Semi-annual annuity of INR 290.80 Cr, payable on April 11 and October 11 every year over the remaining concession period                         |

Source: Information provided by the Management

### 8.2.4.2. Project Location



Source: Information provided by the Management

### 8.2.4.3. Modification in the Annuity payment date

As per settlement agreed between NHA and Concessionaire, the annuity schedule for ONBHL has been modified, pursuant to which annuity shall be payable on April 11 and October 11 every year instead of August 18 and February 18. As a result, annuity payments are preponed by 129 days every year over the remaining concession period. The benefit arising on account of preponement of annuity is recognized as modification gain in the book of accounts of ONBHL. Since all such benefits are to be passed on to OSEPL as per Sale & Transfer Agreement dated June 03, 2019 executed between ONBHL, Sponsors, Trustees and Investment Manager, ONBHL has also recognized corresponding provision of expense based on Management's estimate. The modification gain and provision is based on current estimates of outflow attributable to OSEPL at ONBHL level. However, the actual payment of benefit to OSEPL shall be passed on basis of realization of the same.



## 8.2.5. Nagpur Bypass Project

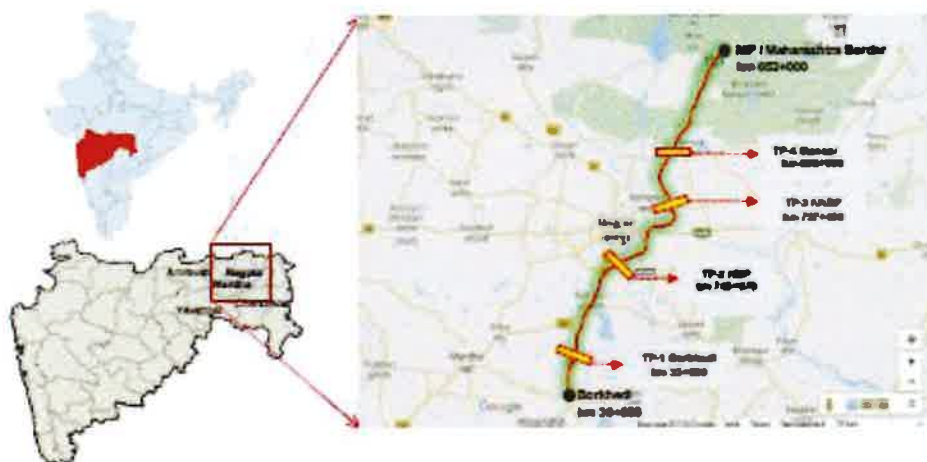
### 8.2.5.1. Project Overview

| Parameters                    | Details   |
|-------------------------------|---|
| Project Name                  | 4-laning of Madhya Pradesh/Maharashtra Broder Nagpur section of NH-7 from km 652 to km 729 including construction of Kamptee-Kanhan and Nagpur Bypass and Maintenance of already 4-laned section from km 14.585 to km 36.6 of NH-7 (Nagpur-Hyderabad section) |
| Length of the project         | 117.078 kms   |
| Toll Plaza Location           | Borkhedi, NBP, KKBP and Khumari   |
| Concession Start Date         | 03 <sup>rd</sup> April 2010   |
| Scheduled Concession End Date | 02 <sup>nd</sup> April 2037   |
| Expected Concession End Date  | 27 <sup>th</sup> June 2037#   |

# After considering extension of 85 days approved by NHAI for COVID-19.

Source: Information provided by the Management

### 8.2.5.2. Project Location



Source: Information provided by the Management

### 8.2.5.3. Modification in Concession Period:

#### Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHAI and ONBPCPL

*“Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0. 75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof”*



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*“Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder”*

As per the Concession Agreement, the Target Date for determining Traffic variation was October 1, 2019. The variation in the Target traffic as at the Target Date is summarised below:

| Particulars  | Unit  | Details         |
|--|-------|-----------------|
| Target date as per CA  | Date  | October 1, 2019 |
| Target traffic as per CA   | PCUs  | 26,894          |
| Actual traffic on Target date  | PCUs  | 35,127          |
| Comparison of average traffic at test date with target traffic               | %     | + 30.6%         |
| Original Concession period   | Years | 27.0            |
| Reduction in concession period due to Traffic variation                      | %     | - 10%           |
| Reduction in concession period due to Traffic variation                      | Years | 2.7             |
| Revision in concession period due to traffic variation as at the Target Date | %     | Nil #           |

*# As per Traffic Due Diligence report dated January 2024, actual traffic on target date was 30.6% more than Target traffic. Therefore, as per concession agreement, there can be either reduction in Concession Period or ONBCPL can opt for 25% revenue share with NHAI for such period in lieu of such reduction in Concession Period. The independent traffic consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHAI for such period and the same has been considered for the valuation of the SPV.*

Source: Information provided by the Management

## Covid 19 Extension

NHAI vide letter dated 15 March 2023 has accorded approval for the extension of concession period as under for the Covid-19:

| Particulars                    | Details |
|--------------------------------|---------|
| Extension in concession period | 85 days |

Source: Information provided by the Management

Accordingly, expected concession end date (after including extension for Covid-19) has been considered as 27 June 2037 for the valuation of Nagpur Bypass Project.



#### 8.2.5.4. Capacity Augmentation:

We understand from the Management that Maharashtra Metro Rail Corporation, has submitted a proposal to NHAI relating to the construction of Metro line on North South Corridor section from Jamtha towards Hyderabad.

In this context, NHAI vide letter dated 4th May 2023 has requested ONBPCPL to undertake capacity augmentation of the corridor from Jamtha to Borkhedi section of the road to 6 lane configurations, considering the desirability of integration of different modes of transport for the road catering urban rural mixed traffic along the periphery of the cities for optimisation of resources in the national interest.

The Management has estimated an aggregate capital expenditure of ~ INR 200 Crore during FY25 and FY26 for the capacity augmentation, which has been considered for the valuation of ONBPCPL.



## 8.2.6 Biaora Dewas Project

### 8.2.6.1 Project Overview

| Parameters                    | Details   |
|-------------------------------|---|
| Project Name                  | Existing 2-lane and widening it to 4-lane divided highway of Bioara to Dewas Section of NH 52 on design, build, finance, operate and transfer (DBFOT) basis from Kms 426.100 to kms 566.450 in the state of Madhya Pradesh. |
| Length of the project         | 141.26 kms  |
| Toll Plaza Location           | Chhapra and Rojwas  |
| Concession Start Date         | 09 <sup>th</sup> July 2016  |
| Scheduled Concession End Date | 09 <sup>th</sup> July 2043  |

Source: Information provided by the Management

### 8.2.6.2 Project Location



Source: Information provided by the Management



## 8.2.6.3 Modification in Concession Period:

### Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHA and BDHPL *“Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0. 75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof”*

*“Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder”*

As per the Concession Agreement, the Target Date for determining Traffic variation is April 1, 2025. The projected variation in the Target traffic as at the Target Date, as per Revenue and Traffic Due Diligence report dated January 2024 carried out by independent consultant, is summarised below:

| Particulars  | Unit  | Details       |
|--|-------|---------------|
| Target date as per CA  | Date  | April 1, 2025 |
| Target traffic as per CA   | PCUs  | 21,711        |
| Actual traffic on Target date  | PCUs  | 30,973        |
| Comparison of average traffic at test date with target traffic               | %     | + 43%         |
| Original Concession period   | Years | 27.0          |
| Reduction in concession period due to Traffic variation                      | %     | - 10%         |
| Reduction in concession period due to Traffic variation                      | Years | 2.7           |
| Revision in concession period due to traffic variation as at the Target Date | %     | Nil #         |

*# As per the Concession agreement, there can be either reduction in Concession Period or BDHPL can opt for 25% revenue share with NHA for such period in lieu of such reduction in Concession Period. The independent traffic consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHA for such period and the same has been considered for the valuation of the SPV.*

Source: Information provided by the Management





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## 9. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 31<sup>st</sup> March 2024, considering *inter-alia* Traffic Study Reports, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

The Valuation summary of Specified SPVs as of 31<sup>st</sup> March 2024 is as follows:

| Particulars as at 31 March 2024                       | WACC  | Enterprise Value (INR Cr) |
|---|-------|---------------------------|
| Etawah-Chakeri (Kanpur) Highway Private Limited       | 10.4% | 1,618.4                   |
| Oriental Pathways (Indore) Private Limited            | 10.4% | 274.1                     |
| OSE Hungund Hospet Highways Private Limited           | 10.5% | 1,307.6                   |
| Oriental Nagpur Betul Highway Limited                 | 8.9%  | 2,630.0                   |
| Oriental Nagpur Bye Pass Construction Private Limited | 10.5% | 4,395.0                   |
| Biaora to Dewas Highway Private Limited               | 10.6% | 3,123.0                   |
| <b>Total Enterprise Value of Specified SPVs</b>       |       | <b>13,348.0</b>           |



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## Appendices

**Appendix 1 - WACC:**

| Toll Projects              | ECKHPL        | OPIPL         | OHHPL         | ONBPCL        | BDHPL         | Remarks   |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---|
| Debt-to-equity Ratio       | ~ 1.0         | ~ 1.0         | ~ 1.0         | ~ 1.0         | ~ 1.0         | Considering <i>inter-alia</i> typical funding pattern for road infrastructure projects and long-term debt-equity ratio and permissible leverage under the SEBI InvIT Regulations  |
| Unlevered Beta – Industry  | ~ 0.4         | ~ 0.4         | ~ 0.4         | ~ 0.4         | ~ 0.4         | Beta is a measure of the risk of the shares of a company. $\beta$ 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. Unlevered beta has been estimated based on the 5-year monthly beta of select comparable companies. |
| <b>Cost of Equity (Ke)</b> |               |               |               |               |               |   |
| Risk Free Rate (Rfr)       | ~7.0%         | ~6.9%         | ~7.0%         | ~7.0%         | ~7.0%         | Based on 10 year zero coupon yield curve ("ZCYC") for Gov securities as at 31 <sup>st</sup> March 2024 (except for ECKHPL and OPIPL in respect of which 6.5 year and 2.5 year ZCYC, respectively, have been considered in line with balance tenor of their concession agreement)  |
| Equity Market Risk Premium | ~7.0%         | ~7.0%         | ~7.0%         | ~7.0%         | ~7.0%         | Equity Market equity risk premium 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 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             | ~ 0.9         | ~ 0.9         | ~ 0.9         | ~ 0.9         | ~ 0.9         | Considering <i>inter-alia</i> 5-year monthly beta of comparable companies and debt-to-equity ratio  |
| Additional Risk Premium    | ~0.5%         | ~0.5%         | ~1.0%         | ~1.0%         | ~1.0%         | Considering <i>inter-alia</i> nature of revenue (toll collection), operational risk factors such as traffic risk, performance risk, residual period of the concession agreement etc. partially offset by the operational nature of the SPV.   |
| <b>Cost of Equity (Ke)</b> | <b>~13.8%</b> | <b>~13.7%</b> | <b>~14.3%</b> | <b>~14.3%</b> | <b>~14.3%</b> |   |
| <b>Cost of Debt (Kd)</b>   |               |               |               |               |               |   |
| Pre-Tax Cost of Debt (Kd)  | ~8.5%         | ~8.6%         | ~8.3%         | ~8.3%         | ~8.6%         | Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31 <sup>st</sup> March 2024 at which the SPV and Trust have borrowings from external sources.  |
| Effective tax rate         | ~17.5%        | ~17.5%        | ~17.5%        | ~18.1%        | ~20.2%        | Estimated considering <i>inter-alia</i> business losses and unabsorbed depreciation, tax depreciation/amortization policy followed by the SPV and corporate income tax rate   |
| Post-Tax Cost of Debt (Kd) | ~ 7.0%        | ~ 7.1%        | ~ 6.8%        | ~ 6.8%        | ~ 6.8%        |   |
| <b>WACC</b>                | <b>10.4%</b>  | <b>10.4%</b>  | <b>10.5%</b>  | <b>10.5%</b>  | <b>10.6%</b>  |   |



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## Appendix 1 – WACC

| Annunity Projects                 | ONBHL         | Remarks   |
|-----------------------------------|---------------|---|
| Debt-to-equity Ratio              | ~ 1.0         | Considering <i>inter-alia</i> typical funding pattern for road infrastructure projects and long-term debt-equity ratio and permissible leverage under the SEBI InvIT Regulations  |
| Unlevered Beta – Industry         | ~ 0.4         | Beta is a measure of the risk of the shares of a company. $\beta$ 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. Unlevered beta has been estimated based on the 5-year monthly beta of select comparable companies. |
| <b>Cost of Equity (Ke)</b>        |               |   |
| Risk Free Rate (R <sub>fr</sub> ) | ~7.0%         | Based on 8-year zero coupon yield curve ("ZCYC") for Gov securities as at 31 <sup>st</sup> March 2024 (considering balance tenor of their concession agreement)   |
| Equity Market Risk Premium        | ~7.0%         | Equity Market equity risk premium is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed 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.  |
| Re-levered Beta                   | ~ 0.9         | Considering <i>inter-alia</i> 5-year monthly beta of comparable companies and debt-to-equity ratio  |
| Additional Risk Premium           | ~ (-) 2.0%    | Considering <i>inter-alia</i> annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc.   |
| <b>Cost of Equity (Ke)</b>        | <b>~11.3%</b> |   |
| <b>Cost of Debt (Kd)</b>          |               |   |
| Pre-Tax Cost of Debt (Kd)         | ~8.3%         | Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31 <sup>st</sup> March 2024 at which the Trust has borrowed money from external sources.   |
| Effective tax rate                | ~22.3%        | Estimated considering <i>inter-alia</i> business losses and unabsorbed depreciation, tax depreciation/ amortization policy followed by the SPV and corporate income tax rate  |
| Post-Tax Cost of Debt (Kd)        | ~ <b>6.5%</b> |   |
| <b>WACC</b>                       | <b>8.9%</b>   |   |



## Appendix 2 – Discounted Cash Flow (DCF) : Enterprise & Equity Valuation of the Specified SPVs

### Etwah-Chakeri (Kanpur) Highway Private Limited

| Particulars for the Year/Period ended      | INR in Crores      |                    |                    |                    |                    |                    |                   |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
|  | 31-03-2025<br>12.0 | 31-03-2026<br>12.0 | 31-03-2027<br>12.0 | 31-03-2028<br>12.0 | 31-03-2029<br>12.0 | 31-03-2030<br>12.0 | 13-04-2030<br>0.4 |
| Revenue                                    | 573.3              | 622.7              | 687.9              | 762.2              | 839.7              | 925.3              | 4.5               |
| Cash EBITDA#                               | 407.4              | 402.1              | 456.2              | 519.0              | 584.3              | 674.7              | 4.2               |
| Less: Major Maintenance expenses           | (19.7)             | (32.8)             | (286.0)            | (22.7)             | (21.4)             | (102.8)            | -                 |
| (Increase)/Decrease in MMRA                | (33.7)             | (150.2)            | 182.9              | (7.0)              | (46.5)             | 71.4               | -                 |
| Add: Interest income on MMRA               | 2.4                | 8.8                | 7.7                | 1.5                | 3.4                | 2.5                | -                 |
| Less: Capital Expenditure                  | (66.0)             | (0.5)              | (0.3)              | (1.5)              | (0.9)              | -                  | -                 |
| Less: CSR Expense                          | -                  | -                  | -                  | (0.4)              | (1.8)              | (3.7)              | (5.8)             |
| (Increase)/Decrease in Working Capital     | 9.3                | -                  | -                  | -                  | -                  | -                  | -                 |
| Less: Income Tax on EBIT                   | (21.3)             | (26.3)             | (31.5)             | (55.5)             | (65.8)             | (75.4)             | (0.4)             |
| <b>Free Cashflows to Firm ("FCFF")</b>     | <b>278.4</b>       | <b>201.0</b>       | <b>329.1</b>       | <b>433.4</b>       | <b>451.2</b>       | <b>566.7</b>       | <b>(2.0)</b>      |
| Time to Midpoint                           | 0.50               | 1.50               | 2.50               | 3.50               | 4.50               | 5.50               | 6.02              |
| WACC/PV Factor                             | 0.95               | 0.86               | 0.78               | 0.71               | 0.64               | 0.58               | 0.55              |
| <b>Present Value of FCFF</b>               | <b>264.9</b>       | <b>173.3</b>       | <b>257.0</b>       | <b>306.5</b>       | <b>289.0</b>       | <b>328.8</b>       | <b>(1.1)</b>      |
| <b>Enterprise Value (EV)</b>               | <b>1,618.4</b>     |                    |                    |                    |                    |                    |                   |
| Add : Investments                          | 0.01               |                    |                    |                    |                    |                    |                   |
| Add : Cash and Bank Balance                | 38.14              |                    |                    |                    |                    |                    |                   |
| Less: Term Loan from OIT- Secured          | (386.9)            |                    |                    |                    |                    |                    |                   |
| Less: Loan from Oriental Infra (Unsecured) | (550.8)            |                    |                    |                    |                    |                    |                   |
| Less : Deferred Premium of NHAI            | (566.7)            |                    |                    |                    |                    |                    |                   |
| Less: Contingent Liabilities ##            | (13.3)             |                    |                    |                    |                    |                    |                   |
| <b>Equity Value</b>                        | <b>138.9</b>       |                    |                    |                    |                    |                    |                   |

# Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses and Mandatory portion of Concession Fees payable out of current dues to NHAI)

## After considering Management's estimate of probability of materialisation



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## Oriental Pathways (Indore) Private Limited

INR in Crores

| Particulars for the Year/Period ended     | 31-03-2025   | 31-03-2026   | 30-09-2026  |
|---|--------------|--------------|-------------|
| Months                                    | 12.0         | 12.0         | 6.1         |
| Revenue                                   | 195.4        | 200.0        | 107.3       |
| Cash EBITDA#                              | 167.9        | 171.1        | 92.2        |
| Less: Major Maintenance expenses          | -            | -            | (94.5)      |
| (Increase)/Decrease in MMRA               | (9.2)        | (56.4)       | 65.6        |
| Add: Interest income on MMRA              | 0.3          | 2.6          | 2.3         |
| Less: Capital Expenditure                 | -            | -            | -           |
| Less: CSR Expense                         | (1.2)        | (1.3)        | (1.5)       |
| (Increase)/Decrease in Working Capital    | 0.6          | -            | -           |
| Less: Income Tax on EBIT                  | (13.2)       | (12.6)       | (5.8)       |
| <b>Free Cashflows to Firm ("FCFF")</b>    | <b>145.3</b> | <b>103.4</b> | <b>58.3</b> |
| Time to Midpoint                          | 0.50         | 1.50         | 2.25        |
| WACC/PV Factor                            | 10.4%        | 0.86         | 0.80        |
| <b>Present Value of FCFF</b>              | <b>138.3</b> | <b>89.1</b>  | <b>46.7</b> |
| <b>Enterprise Value</b>                   | <b>274.1</b> |              |             |
| Add : Investments                         | 9.9          |              |             |
| Add : Cash and Bank Balance (Net of MMIR) | 44.0         |              |             |
| Less : Debt                               | (26.0)       |              |             |
| Less : Loan from Oriental Infra Trust     | (46.5)       |              |             |
| Less : Contingent Liability ##            | (2.1)        |              |             |
| <b>Equity Value</b>                       | <b>253.3</b> |              |             |

# Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

## After considering Management's estimate of probability of materialisation



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## OSE Hungund Hospet Highways Private Limited

INR in Crores

| Particulars for the Year/Period ended    | 31-03-2025     | 31-03-2026   | 31-03-2027   | 31-03-2028   | 31-03-2029   | 31-03-2030   | 31-03-2031   | 31-03-2032   | 31-03-2033   | 06-07-2033   |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Months                                   | 12.0           | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 3.2          |
| Revenue                                  | 229.0          | 251.5        | 275.3        | 304.1        | 329.1        | 358.8        | 390.9        | 427.5        | 463.0        | 132.1        |
| Cash EBITDA#                             | 197.9          | 218.9        | 241.0        | 268.2        | 291.3        | 319.2        | 349.2        | 383.8        | 417.1        | 119.4        |
| Less: Major Maintenance expenses         | -              | -            | -            | (89.5)       | (93.9)       | -            | -            | (108.7)      | (114.2)      | -            |
| (Increase)/Decrease in MIMRA             | -              | (8.7)        | (62.6)       | 6.0          | 65.2         | (10.6)       | (76.0)       | 7.3          | 79.3         | -            |
| Add: Interest income on MIMRA            | -              | 0.3          | 2.8          | 4.8          | 2.3          | 0.4          | 3.4          | 5.8          | 2.8          | -            |
| Less: Capital Expenditure                | (0.9)          | -            | (5.3)        | (0.2)        | -            | -            | -            | -            | -            | -            |
| Less: CSR Expense                        | -              | -            | -            | -            | -            | -            | (0.1)        | (0.9)        | (2.0)        | (2.8)        |
| (Increase)/Decrease in Working Capital   | (4.4)          | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Income Tax on EBIT                 | (19.5)         | (23.0)       | (25.0)       | (23.3)       | (23.7)       | (32.5)       | (35.6)       | (38.6)       | (40.1)       | (8.8)        |
| <b>Free Cashflows to Firm ("FCFF")</b>   | <b>173.1</b>   | <b>187.5</b> | <b>151.0</b> | <b>166.0</b> | <b>241.2</b> | <b>276.5</b> | <b>240.9</b> | <b>248.7</b> | <b>342.8</b> | <b>107.8</b> |
| Time to Midpoint                         | 0.50           | 1.50         | 2.50         | 3.50         | 4.50         | 5.50         | 6.50         | 7.50         | 8.51         | 9.14         |
| WACC/PV Factor                           | 10.5%          | 0.86         | 0.78         | 0.70         | 0.64         | 0.58         | 0.52         | 0.47         | 0.43         | 0.40         |
| <b>Present Value of FCFF</b>             | <b>164.7</b>   | <b>161.4</b> | <b>117.6</b> | <b>117.1</b> | <b>153.9</b> | <b>159.6</b> | <b>125.8</b> | <b>117.5</b> | <b>146.6</b> | <b>43.3</b>  |
| <b>Enterprise Value</b>                  | <b>1,307.6</b> |              |              |              |              |              |              |              |              |              |
| Add : Cash and Bank Balance (Net of MMR) | 8.0            |              |              |              |              |              |              |              |              |              |
| Add : Investments                        | -              |              |              |              |              |              |              |              |              |              |
| Less : Loan from OIT                     | (1,199.7)      |              |              |              |              |              |              |              |              |              |
| Less : Loan from OIT(Unsecured)          | (4.1)          |              |              |              |              |              |              |              |              |              |
| <b>Equity Value</b>                      | <b>111.8</b>   |              |              |              |              |              |              |              |              |              |

# Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)



# RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES  
TRANSACTION TAX | ADVISORY SERVICES



## Oriental Nagpur Betul Highway Limited

| Financial Year                                | 31-03-2025     | 31-03-2026   | 31-03-2027   | 31-03-2028   | 31-03-2029   | 31-03-2030   | 31-03-2031   | 31-03-2032   | 31-03-2033   |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Months  | 12.0           | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 9.6          |
| Revenue                                       | 581.6          | 581.6        | 581.6        | 581.6        | 581.6        | 581.6        | 581.6        | 581.6        | 290.8        |
| Cash EBITDA#                                  | 551.21         | 549.69       | 548.10       | 546.42       | 544.66       | 542.82       | 540.88       | 540.88       | 256.57       |
| Less: Major Maintenance expenses              | (58.6)         | (61.5)       | -            | -            | -            | -            | (78.5)       | (78.5)       | (82.5)       |
| (Increase)/Decrease in MMRA                   | 17.8           | 20.7         | 97.7         | (79.0)       | (79.0)       | 217.9        | -            | -            | -            |
| Add: Interest income on MMRA                  | 13.1           | 11.8         | 7.6          | 7.0          | 12.5         | 7.6          | -            | -            | -            |
| Less: Capital Expenditure                     | (9.0)          | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: CSR Expense                             | (4.4)          | (4.0)        | (3.7)        | (3.3)        | (2.9)        | (2.4)        | -            | -            | (0.9)        |
| (Increase)/Decrease in Working Capital        | (15.2)         | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Income Tax on EBIT                      | (57.7)         | (52.8)       | (45.3)       | (37.1)       | (28.7)       | (24.5)       | (92.3)       | (92.3)       | -            |
| <b>Free Cashflows to Firm ("FCFF")</b>        | <b>437.3</b>   | <b>463.9</b> | <b>604.4</b> | <b>434.0</b> | <b>446.6</b> | <b>741.4</b> | <b>370.1</b> | <b>370.1</b> | <b>173.3</b> |
| Time to Midpoint                              | 0.28           | 1.28         | 2.28         | 3.28         | 4.28         | 5.28         | 6.28         | 6.28         | 7.03         |
| WACC/PV Factor                                | 8.9%           | 0.8954       | 0.8232       | 0.7559       | 0.6941       | 0.6374       | 0.5853       | 0.5853       | 0.5490       |
| <b>Present Value of FCFF</b>                  | <b>426.9</b>   | <b>415.9</b> | <b>497.5</b> | <b>328.0</b> | <b>310.0</b> | <b>472.6</b> | <b>216.6</b> | <b>216.6</b> | <b>95.1</b>  |
| <b>Enterprise Value (EV)</b>                  | <b>2,763</b>   |              |              |              |              |              |              |              |              |
| Contractual Payment for Prepayment of Annuity | (132.7)        |              |              |              |              |              |              |              |              |
| <b>Adjusted Enterprise Value (EV)</b>         | <b>2,630.0</b> |              |              |              |              |              |              |              |              |
| Add : Investments in Mutual Fund              | 89.2           |              |              |              |              |              |              |              |              |
| Add : Cash and Bank Balance                   | 311.0          |              |              |              |              |              |              |              |              |
| Less : Debt                                   | (1,486.9)      |              |              |              |              |              |              |              |              |
| Less : Loan from Oriental Infra Trust         | (440.5)        |              |              |              |              |              |              |              |              |
| Less : Contingent Liability ##                | (0.3)          |              |              |              |              |              |              |              |              |
| <b>Equity Value</b>                           | <b>1,102.4</b> |              |              |              |              |              |              |              |              |



# Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)



# RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES  
TRANSACTION TAX | ADVISORY SERVICES



## Oriental Nagpur Bye Pass Construction Private Limited

| Particulars for the Year/Period ended  | INR in Crores  |              |              |              |              |              |              |              |              |              |              |              |              |              |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 31-03-2025     | 31-03-2026   | 31-03-2027   | 31-03-2028   | 31-03-2029   | 31-03-2030   | 31-03-2031   | 31-03-2032   | 31-03-2033   | 31-03-2034   | 31-03-2035   | 31-03-2036   | 31-03-2037   | 27-06-2037   |
| Months                                 | 12.0           | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 2.9          |
| Revenue                                | 516.5          | 556.7        | 624.8        | 697.8        | 772.0        | 853.9        | 942.2        | 1,039.3      | 1,141.5      | 1,254.2      | 1,216.1      | 1,131.4      | 1,231.6      | 321.1        |
| Cash EBITDA#                           | 486.44         | 525.12       | 591.60       | 663.03       | 735.49       | 815.49       | 901.89       | 997.03       | 1,097.03     | 1,207.58     | 1,167.10     | 1,080.00     | 1,177.62     | 307.57       |
| Less: Outflows                         |                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Less: Major Maintenance expenses       | (123.1)        | (3.3)        | (124.4)      | (0.8)        | (0.0)        | (0.0)        | (185.2)      | (17.3)       | (48.3)       | (50.7)       | (0.0)        | (20.5)       | (97.9)       | (29.5)       |
| (Increase)/Decrease in MMRA            | 71.5           | (72.1)       | 85.9         | 0.6          | (18.0)       | (112.3)      | 113.6        | (21.8)       | 3.3          | 33.2         | (21.8)       | (47.1)       | 50.4         | 20.5         |
| Add: Interest income on MMRA           | 3.5            | 3.5          | 3.0          | 0.0          | 0.6          | 5.2          | 5.1          | 1.9          | 2.6          | 1.3          | 0.9          | 3.3          | 3.2          | 0.7          |
| Less: Capital Expenditure              | (100.2)        | (104.0)      | (6.3)        | (3.1)        | (1.1)        | (1.0)        | -            | (5.3)        | (9.8)        | (5.1)        | (0.3)        | -            | -            | -            |
| Less: CSR Expense                      | (2.7)          | (3.9)        | (4.7)        | (5.1)        | (6.2)        | (7.7)        | (9.5)        | (10.5)       | (12.4)       | (14.2)       | (16.7)       | (17.9)       | (18.2)       | (18.7)       |
| (Increase)/Decrease in Working Capital | 8.0            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Income Tax on EBIT               | (68.5)         | (72.4)       | (80.1)       | (95.1)       | (105.3)      | (117.1)      | (128.8)      | (141.1)      | (154.3)      | (175.7)      | (168.0)      | (154.0)      | (207.0)      | (97.4)       |
| <b>Free Cashflows to Firm ("FCFF")</b> | <b>274.9</b>   | <b>273.0</b> | <b>465.0</b> | <b>559.6</b> | <b>605.5</b> | <b>582.7</b> | <b>697.1</b> | <b>802.9</b> | <b>878.0</b> | <b>996.4</b> | <b>961.3</b> | <b>843.8</b> | <b>908.1</b> | <b>183.2</b> |
| Time to Midpoint                       | 0.50           | 1.50         | 2.50         | 3.50         | 4.50         | 5.50         | 6.50         | 7.50         | 8.51         | 9.51         | 10.51        | 11.51        | 12.51        | 13.13        |
| WACC/PV Factor                         | 0.95           | 0.86         | 0.78         | 0.70         | 0.64         | 0.58         | 0.52         | 0.47         | 0.43         | 0.39         | 0.35         | 0.32         | 0.29         | 0.27         |
| <b>Present Value of FCFF</b>           | <b>261.6</b>   | <b>235.0</b> | <b>362.3</b> | <b>394.5</b> | <b>386.2</b> | <b>336.4</b> | <b>364.2</b> | <b>379.6</b> | <b>375.6</b> | <b>385.7</b> | <b>336.8</b> | <b>267.5</b> | <b>260.5</b> | <b>49.4</b>  |
| <b>Enterprise Value</b>                | <b>4,395.0</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Add : Investments (Net of MMR)         | 0.9            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Add : Cash and Bank Balance            | 64.1           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Less : Loan from Oriental Infra Trust  | (975.5)        |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Less : Contingent Liability ##         | (10.2)         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Equity Value</b>                    | <b>3,474.3</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |

# Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)  
## After considering Management's estimate of probability of materialisation



## RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES  
TRANSACTION TAX | ADVISORY SERVICES

### Biaora to Dewas Highway Private Limited

| Particulars for the Year/Period ended  | INR in Crores |              |              |              |              |              |              |              |              |              |      |      |      |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|------|------|
|  | 31-03-2025    | 31-03-2026   | 31-03-2027   | 31-03-2028   | 31-03-2029   | 31-03-2030   | 31-03-2031   | 31-03-2032   | 31-03-2033   | 31-03-2034   | 12.0 | 12.0 |      |
| Months                                 | 12.0          | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0 | 12.0 | 12.0 |
| Revenue                                | 264.6         | 286.2        | 315.8        | 348.7        | 382.4        | 419.9        | 461.2        | 504.2        | 550.1        | 600.9        |      |      |      |
| Cash EBITDA#                           | 236.4         | 256.6        | 284.7        | 316.0        | 348.1        | 383.9        | 423.4        | 464.5        | 508.5        | 557.2        |      |      |      |
| EBITDA Margins                         | 0.9           | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          |      |      |      |
| Less: Outflows                         | -             | -            | -            | -            | -            | -            | -            | -            | -            | -            |      |      |      |
| Less: Major Maintenance expenses       | (23.5)        | (2.3)        | (2.4)        | (13.0)       | (2.6)        | (30.0)       | (2.9)        | (3.0)        | (3.2)        | (3.4)        |      |      |      |
| (Increase)/Decrease in MMIRA           | 14.7          | (1.1)        | (6.4)        | 4.5          | (16.4)       | 18.8         | (0.1)        | (0.1)        | (0.1)        | (4.9)        |      |      |      |
| Add: Interest income on MMIRA          | 0.6           | 0.2          | 0.4          | 0.5          | 0.9          | 0.8          | 0.2          | 0.2          | 0.2          | 0.4          |      |      |      |
| Less: Capital Expenditure              | -             | -            | -            | -            | -            | -            | -            | -            | -            | -            |      |      |      |
| Less: CSR Expense                      | -             | -            | -            | -            | -            | (0.7)        | (1.6)        | (2.7)        | (4.0)        | (5.3)        |      |      |      |
| (Increase)/Decrease in Working Capital | (2.8)         | -            | -            | -            | -            | -            | -            | -            | -            | -            |      |      |      |
| Less: Income Tax on EBIT               | -             | -            | -            | -            | -            | (47.4)       | (100.2)      | (111.9)      | (124.0)      | (137.1)      |      |      |      |
| <b>Free Cashflows to Firm ("FCFF")</b> | <b>225.4</b>  | <b>253.4</b> | <b>276.4</b> | <b>308.0</b> | <b>330.0</b> | <b>325.3</b> | <b>318.8</b> | <b>346.9</b> | <b>377.3</b> | <b>406.9</b> |      |      |      |
| Time to Midpoint                       | 0.50          | 1.50         | 2.50         | 3.50         | 4.50         | 5.50         | 6.50         | 7.50         | 8.51         | 9.51         |      |      |      |
| WACC/PV Factor                         | 10.6%         | 0.95         | 0.86         | 0.78         | 0.64         | 0.57         | 0.52         | 0.47         | 0.42         | 0.38         |      |      |      |
| <b>Present Value of FCFF</b>           | <b>214.4</b>  | <b>217.8</b> | <b>214.8</b> | <b>216.5</b> | <b>209.7</b> | <b>186.9</b> | <b>165.6</b> | <b>162.9</b> | <b>160.2</b> | <b>156.2</b> |      |      |      |

# Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)



# RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES  
TRANSACTION TAX | ADVISORY SERVICES

## Biaora to Dewas Highway Private Limited (Contd.)

INR in Crores

| Particulars for the Year/Period ended             | 31-03-2035     | 31-03-2036   | 31-03-2037   | 31-03-2038   | 31-03-2039   | 31-03-2040   | 31-03-2041   | 31-03-2042   | 31-03-2043   | 09-07-2043   |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Months  | 12.0           | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 12.0         | 3.3          |
| Revenue   | 654.4          | 714.5        | 773.4        | 839.0        | 910.1        | 988.6        | 950.9        | 864.0        | 933.1        | 273.6        |
| Cash EBITDA#                                      | 608.5          | 666.3        | 722.7        | 785.8        | 854.3        | 930.0        | 889.4        | 799.4        | 865.2        | 254.3        |
| EBITDA Margins                                    | 0.9            | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          |
| Less: Outflows                                    | -              | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Major Maintenance expenses                  | (3.5)          | (52.6)       | (3.9)        | (4.1)        | (4.3)        | (23.3)       | (4.7)        | (70.6)       | (5.2)        | (5.5)        |
| (Increase)/Decrease in MMRA                       | (29.4)         | 33.8         | (0.2)        | (2.0)        | (11.4)       | 16.6         | -            | -            | -            | -            |
| Add: Interest income on MMRA                      | 1.6            | 1.4          | 0.2          | 0.3          | 0.8          | 0.6          | -            | -            | -            | -            |
| Less: Capital Expenditure                         | -              | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: CSR Expense                                 | (6.4)          | (7.5)        | (8.6)        | (9.9)        | (11.3)       | (12.7)       | (14.2)       | (15.1)       | (14.8)       | (14.6)       |
| (Increase)/Decrease in Working Capital            | -              | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Income Tax on EBIT                          | (150.8)        | (153.4)      | (180.0)      | (196.1)      | (213.6)      | (227.9)      | (222.3)      | (183.2)      | (216.3)      | (62.1)       |
| <b>Free Cashflows to Firm ("FCFF")</b>            | <b>419.9</b>   | <b>487.9</b> | <b>530.3</b> | <b>574.0</b> | <b>614.5</b> | <b>683.2</b> | <b>648.1</b> | <b>530.5</b> | <b>628.9</b> | <b>172.2</b> |
| Time to Midpoint                                  | 10.51          | 11.51        | 12.51        | 13.51        | 14.51        | 15.51        | 16.51        | 17.51        | 18.51        | 19.15        |
| WACC/PV Factor                                    | 0.35           | 0.31         | 0.28         | 0.26         | 0.23         | 0.21         | 0.19         | 0.17         | 0.15         | 0.15         |
| <b>Present Value of FCFF</b>                      | <b>145.7</b>   | <b>153.1</b> | <b>150.4</b> | <b>147.2</b> | <b>142.5</b> | <b>143.2</b> | <b>122.8</b> | <b>90.9</b>  | <b>97.4</b>  | <b>25.0</b>  |
| <b>Enterprise Value (EV)</b>                      | <b>3,123.0</b> |              |              |              |              |              |              |              |              |              |
| Add : Investments                                 | 0.30           |              |              |              |              |              |              |              |              |              |
| Add : Cash and Bank Balance                       | 17.5           |              |              |              |              |              |              |              |              |              |
| Less : Debt                                       | (391.1)        |              |              |              |              |              |              |              |              |              |
| Less : Loan from Oriental Infra Trust (Secured)   | (926.8)        |              |              |              |              |              |              |              |              |              |
| Less : Loan from Oriental Infra Trust (Unsecured) | (364.6)        |              |              |              |              |              |              |              |              |              |
| <b>Equity Value</b>                               | <b>1,458.3</b> |              |              |              |              |              |              |              |              |              |



**Appendix 3 – Additional Disclosure for the Specified SPVs**  
**(a) List of one-time sanctions / approvals.**

| Sr. No. | Name of the Approval/ Registration/ License  | Purpose                                   | Issuing Authority  | Registration/ Reference/ License Number   | Act/Rules/Regulations under which Approval Has Been Obtained/Sought  | Date of Issuance/ Renewal | Date of Expiry           |
|---------|--|---|--|---|--|---------------------------|--------------------------|
| 1       | Water & Air Consent( Consolidated Consent & Authorization) Barazore Toll Plaza                                     | DG Set                                    | Regional Officer   | 160256/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/booby/KANPUR DEHAT/2022  | Water(Prevention And Control Of Pollution)Act,1974 & Air(Prevention And Control Of Pollution)Act,1981(Barazore Toll)       | 10.07.2022                | 31.07.2024               |
| 2       | Water & Air Consent( Consolidated Consent & Authorization) Anantram Toll Plaza                                     | DG Set                                    | Regional Officer   | 160256/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/air/AURAIYA/2022   | Water(Prevention And Control Of Pollution)Act,1974 & Air(Prevention And Control Of Pollution)Act,1981(Anantram Toll Plaza) | 10.07.2022                | 31.07.2024               |
| 3       | Authorization Of Disposal Or Recycling Or Utilization Or Co Processing (Barazore & Anantram Toll)                  | Waste & Disposal                          | Uttar Pradesh Pollution Control Board                                      | 21244/UPPCB/Kanpur Dehat(UPPCBRO)/HWM/KANPUR DEHAT/2023<br>21247/UPPCB/Kanpur Dehat(UPPCBRO)/HWM/AURAIYA/2023 | Hazardous And Other Waste(Management And Tran Boundary Movement) Rules,2016 (Barazore TollPlaza and Anantram Toll Plaza)   | 25.07.2023                | 24.07.2026               |
| 4       | Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore & Anantram Toll)      | Waste & Disposal                          | Bharat Oil & Waste Management  | BOWML/K/2774/18   | Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll & Anantram Toll)         | 10.01.2023                | 09.01.2026               |
| 5       | Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll & Anantram Toll) | Disposal of Waste Material Certificate    | Bharat Oil & Waste Management  | BOWML/K/2774/1A   | Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll&Anantram Toll)           | 22.01.2024                | 11.01.2025               |
| 6       | Commercial Gas Cylinder Registration (Barazore & Anantram Toll)  | Mess & Welder                             | Sushila Enterprises & Kanchan Gas Service                                  | 730000028910801 & 17681   | Commercial Gas Cylinder Registration to IOCL   | 23.10.2015 & 08.10.2018   |                          |
| 7       | NOC of Fire Prevention and Fire Safety Barazore Toll Plaza and Fire Extinguisher (Barazore & Anantram Toll)        | Safety Purpose of Toll Premises           | Chief Fire Officer Kanpur Dehat and R.S.Traders,Vijay Nagar Kanpur         | UID NO.:UPFS/2023/90878/KPD/KANPUR DEHAT/1109/CFD DATE: 29.07.2023  | Fire Prevention And Fire Safety Act  | 04.08.2023<br>10.03.2023  | 03.08.2026<br>29.03.2029 |
| 8       | Contract Labor License   | Labor                                     | Assistant Labor Commissioner Central                                       | K-46(L-219)/2012-B3   | Contract Labor(Regulation And Abolition) Act,1970  | 08.11.2023                | 08.11.2029               |
| 9       | Building And Workers Registration  | Construction Work                         | Assistant Labor Commissioner Central                                       | K-43(R-61)2012-B-3  | BOCW (Regulation Of Employment And Condition Of service) Act,1996  | 26.10.2017                | Till Completion          |
| 10      | Employees Provident Fund Code Number   | Employee & Employer PF Treatment Facility | Assistant Provident Fund Commissioner                                      | UPKMP005712800  | Employees Provident Funds And Miscellaneous Provisions Act,1952  | 17.10.2012                |                          |
| 11      | Employees State Insurance Code Number  | Employee Medical Treatment Facility       | By Director(Esic)  | 21000508330001001   | Employees State Insurance Act,1948   | 01.01.2013                |                          |
| 12      | Employee Compensation Policy   | For Family Member                         | The New India Assurance Company Ltd.                                       | 11080036230100000403  | Employee Compensation Act, 1923  | 02.03.2024                | 01.03.2025               |
| 13      | Shop Or Commercial Establishment Registration Barazore Toll  | Registration of Office                    | Chief Inspector Of Shops And Commercial Establishment Up                   | UPSA34000481  | Shop Or Commercial Establishment Barazore Toll   | 01.04.2022                | 31.03.2027               |
| 14      | Shop Or Commercial Establishment Registration Anantram Toll  | Registration of Office                    | Chief Inspector Of Shops And Commercial Establishment Up                   | UPSA330000645   | Shop Or Commercial Establishment Anantram Toll   | 01.04.2022                | 31.03.2027               |
| 15      | Consent of Ground Water Barazore Toll  | NOC for Ground Water Abstraction          | Ground Water Department, Ministry of Jalshakti Government of Uttar Pradesh | AUTHORIZATION/NO OBJECTION CERTIFICATE NO: REG022217 AND REGISTRATION NO.:202108000790                        | Consent of Ground Water Barazore Toll  | 13.11.2021                | 12.11.2026               |
| 16      | Consent of Ground Water Anantram Toll  | NOC for Ground Water Abstraction          | Ground Water Department, Ministry of Jalshakti Government of Uttar Pradesh | AUTHORIZATION/NO OBJECTION CERTIFICATE NO: REG023842 AND REGISTRATION NO.:202202000350                        | Consent of Ground Water Anantram Toll  | 19.11.2021                | 18.11.2026               |

Source: Information provided by Management



# RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES  
TRANSACTION TAX | ADVISORY SERVICES

| Name of The Approval/ Registration/ License |   | Purpose of which such Approval/ License/ Registration has been Granted |  | Issuing Authority                                      |  | Registration/ Reference/ License Number  |            | Relevant Provision of the Act/Rules/Regulations under which Approval has been Obtained/Sought |  | Date of Issuance/ Renewal | Date of Expiry |
|---|---|--|--|--|--|--|------------|---|--|---------------------------|----------------|
| 1   | DG Permission (Khalghat)  | For Operation of DG set  | Superintending Engineer (Vidyut Surksha), MP Govt. Indore                  | 211 dated 23.04.2011                                   |  | As per State Govt Rule   | 23.04.2011 |   |  |                           |                |
| 2   | Consent of Air (CCA) Khalghat                                   | For Operation of DG set (125KW)  | Madhya Pradesh Pollution Control Board, Dhar                               | Consent No-AW-116231 dated 04.10.2023 (PCB ID-30964)   |  | Air (Prevention and Control of Pollution) Act, 1981.   | 04.10.2023 |   |  | 04.10.2028                |                |
| 3   | Consent of Water (CCA) Khalghat                                 | For Operation of DG set (82.5 KW)                                      | Madhya Pradesh Pollution Control Board, Dhar                               | Consent No-AW-116231 dated 04.10.2023 (PCB ID-30964)   |  | Water (Prevention and Control of Pollution) Act, 1974.   | 04.10.2023 |   |  | 04.10.2028                |                |
| 4   | Authorization for Sale of Hazardous Wastes Materials (Khalghat) | For DG Set   | Madhya Pradesh Pollution Control Board, Dhar                               | Consent No-H-75026 dated 16.03.2020 (PCB ID-30964)     |  | Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.                        | 16.03.2020 |   |  | 16.03.2025                |                |
| 5   | Fire Prevention and Fire Safety Act (Khalghat)                  | NOC  | Nagar Palika Parishad, Dhamnod   | 204 dated 12.03.2017                                   |  | As per Act   | 12.03.2017 |   |  |                           |                |
| 6   | Air Analysis Report (Khalghat)                                  | For control of Air Pollution   | Madhya Pradesh Pollution Control Board                                     | dated 28.03.2022                                       |  | Air Analysis Report  | 05.05.2023 |   |  |                           |                |
| 7   | Liquid Sample Analysis Report (Waste water) - Khalghat          | For control of Water Pollution   | Madhya Pradesh Pollution Control Board                                     | dated 10.03.2022                                       |  | Liquid Sample Analysis Report (Waste water)  | 05.05.2023 |   |  |                           |                |
| 8   | Noise Monitoring Report (Khalghat)                              | For control of Noise Pollution   | Madhya Pradesh Pollution Control Board                                     | dated 02.04.2022                                       |  | Noise Monitoring Report  | 05.05.2023 |   |  |                           |                |
| 9   | DG Permission (Sonway)  | For Operation of DG Set (100 KW)                                       | Superintending Engineer (Vidyut Surksha), MP Govt. Indore                  | 2063 dated 23.01.2017                                  |  | As per State Govt Rule   | 23.01.2017 |   |  |                           |                |
| 10  | DG Permission (Sonway)  | For Operation of DG Set (100 KW)                                       | Superintending Engineer (Vidyut Surksha), MP Govt. Indore                  | 2140 dated 01.02.2017                                  |  | As per State Govt Rule   | 20.01.2017 |   |  |                           |                |
| 11  | CTO of Air (Sonway)   | For Operation of DG set  | Madhya Pradesh Pollution Control Board, Indore                             | Consent No-AW/H95529- dated 17.01.2022 (PCB ID-113985) |  | Air (Prevention and Control of Pollution) Act, 1981.   | 30.12.2021 |   |  | 31.12.2024                |                |
| 12  | CTO of Water (Sonway)   | For Operation of DG set  | Madhya Pradesh Pollution Control Board, Indore                             | Consent No-AW/H95529- dated 17.01.2022 (PCB ID-113985) |  | Water (Prevention and Control of Pollution) Act, 1974.   | 30.12.2021 |   |  | 31.12.2024                |                |
| 13  | Authorization for Sale of Hazardous Wastes Materials (Sonway)   | For DG Set   | Madhya Pradesh Pollution Control Board, Indore                             | Consent No-AW/H95529- dated 17.01.2022 (PCB ID-113985) |  | Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.                        | 30.12.2021 |   |  | 31.12.2026                |                |
| 14  | Fire Prevention and Fire Safety Act (Sonway)                    | NOC  | Nagar Palika Parishad, Rau, Distt- Indore                                  | 115 dated 06.01.2018                                   |  | As per Act   | 06.12.2018 |   |  |                           |                |
| 15  | Air Analysis Report (Sonway)                                    | For control of Air Pollution   | Madhya Pradesh Pollution Control Board                                     | dated 28.03.2022                                       |  | Air Analysis Report  | 05.05.2023 |   |  |                           |                |
| 16  | Liquid Sample Analysis Report (Waste water) - Sonway)           | For control of Water Pollution   | Madhya Pradesh Pollution Control Board                                     | dated 12.03.2022                                       |  | Liquid Sample Analysis Report (Waste water)  | 05.05.2023 |   |  |                           |                |
| 17  | Noise Monitoring Report (Sonway)                                | For control of Noise Pollution   | Madhya Pradesh Pollution Control Board                                     | dated 28.03.2022                                       |  | Noise Monitoring Report  | 05.05.2023 |   |  |                           |                |
| 18  | Contract Labor License  | Operation & Maintenance of NH & Tolling                                | Regional Labor Commissioner, Bhopal  | CLRA/RLCBOPAL/2021/L-65                                |  | Contract Labor (Regulation and Abolition) Act, 1970  | 01.03.2024 |   |  | 28.02.2025                |                |
| 19  | BOCW Registration   | Operation & Maintenance of NH & Tolling                                | Regional Labor Commissioner, Bhopal  | RLC-44 (22)/2014                                       |  | Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 | 28.02.2014 |   |  |                           |                |
| 20  | EPF Code  | EPF Compliances  | Regional Provident Fund Commissioner, Indore                               | MP/23291   |  | Employees' Provident Funds and Miscellaneous Provisions Act, 1952                                      | 15.04.2010 |   |  |                           |                |
| 21  | ESIC  | ESIC Compliances   | Dy Director, ESIC, Indore  | 180002/7320001099                                      |  | Employees' State Insurance Act, 1948   | 19.10.2016 |   |  |                           |                |
| 22  | Professional Tax  | Professional Tax Compliances   | Commissioner, Commercial Tax, Pithampur                                    | 79393005672 dated 18.11.2014                           |  | MP Profession Tax Act 1995   | 18.11.2014 |   |  |                           |                |
| 23  | WC/EC (Employee Compensation)                                   | Compliances of WC/EC   | Insurance Company  | 1108003673010000000110                                 |  | Employee compensation Act 1973   | 02.03.2024 |   |  | 01.03.2025                |                |
| 24  | Shop & Establishment license (Sonway)                           | For Compliances  | Inspector, Shop & Establishment Government of India Ministry of Jal Shakti | INDO221275E023697                                      |  | MP Shop & Establishment Act, 1958  | 09.01.2018 |   |  |                           |                |
| 25  | Ground Water Abstraction (Sonway)                               | NOC  | Government of India Ministry of Jal Shakti                                 | CGWA/NOC/INF/ORIG/2021/11857                           |  | Central Ground Water Authority   | 08.05.2021 |   |  | 07.05.2026                |                |
| 26  | Ground Water Abstraction (Khalghat)                             | NOC  | Government of India Ministry of Jal Shakti                                 | CGWA/NOC/INF/ORIG/2021/11964                           |  | Central Ground Water Authority   | 26.05.2021 |   |  | 25.05.2026                |                |

Source: Information provided by Management



OSE Hunjund Hospet Highways Private Limited

| Sr. No. | Name of the Approval/ Registration/ License                         | Purpose  | Issuing Authority   | Registration/ Reference/ License Number | Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought  | Date of Issuance/ Renewal | Date of Expiry |
|---------|---|--|---|---|--|---------------------------|----------------|
| 1       | Contract Labor License  | Deployment of Labor - Toll Operation And Maintenance             | Regional Labor Commissioner (Bellary)                                   | 05/2017 /RLY /BLY Dated 05.01.2017      | Contract Labor (R&A) Act 1970 & And Central Rules, 1971  | 03.01.2024                | 03.01.2025     |
| 2       | Registration Certificate Of Establishment (Vanageri Toll Plaza)     | Registration Certificate - Shops & Establishment                 | Government Of Karnataka Department Of Labor (Koppal)                    | KST/KUS/CE/0069/2018                    | Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)   | 03.12.2022                | 31.12.2027     |
| 3       | Registration Certificate Of Establishment (Shahapur Toll Plaza)     | Registration Certificate - Shops & Establishment                 | Government Of Karnataka Department Of Labor (Koppal)                    | KPL/KOP/CE/0016/2019                    | Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)   | 09.01.2024                | 31.12.2028     |
| 4       | Registration Certificate Of Establishment (Hitnal Toll Plaza)       | Registration Certificate - Shops & Establishment                 | Government Of Karnataka Department Of Labor (Koppal)                    | KPL/CHI/CE/0001/2018                    | Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - (See Rule-4) Act - 1961)   | 03.12.2022                | 31.12.2027     |
| 5       | ESIC  | Employee State Insurance   | Esic Sub - Regional Office - Hubli                                      | 58005086330001009                       | E.S.I. Act, 1948 And Registration Of Employees Of The Factories And Establishments Under Section 1(3)/1(5) Of The Est Act                  | 17.09.2016                |                |
| 6       | EPF   | Employee Provident Fund  | Epfo Sub Regional Office (Bellary)                                      | GBBLR1519490                            | Employees' Provident Fund And Miscellaneous Provisions Act - 1952  | 20.09.2016                |                |
| 7       | Professional Tax  | Karnataka Tax on Professions, Traders, Callings And Employments. | Asst Commissioner Of Commercial Taxes (Lvo-510) Koppal                  | 29890579728                             | Karnataka Tax On Professions, Traders, Callings And Employments. Form - 4 (See Rule 4(4) Act -1976   | 27.10.2016                |                |
| 8       | W C Policy  | Employees Compensation Policy                                    | The New India Assurance Company Limited (Mumbai)                        | 11080036230100000406                    | Employee Compensation Policy Act 1923  | 02.03.2024                | 01.03.2025     |
| 9       | Consent For Operation - DG Set At Hitnal, Shahapur & Vanageri.      | Pollution Control - Air.   | Environmental Officer, Karnataka State Pollution Control Board - Koppal | PCB-RO-KPL.2017-18/674                  | Pollution Control Board  | 06.01.2018                |                |
| 10      | Consent For Operation - Toll Plaza At Vanageri.                     | Pollution Control - Air & Water.                                 | Karnataka State Pollution Control Board - Koppal                        | AW - 111561                             | (Section 25 (4) Of Water Prevention And Control Of Pollution Act -1974) & (Section 21 Of Air Prevention And Control Of Pollution Act 1981) | 23.10.2019                | 14.05.2029     |
| 11      | Consent For Operation - Toll Plaza At Shahapur.                     | Pollution Control - Air & Water.                                 | Karnataka State Pollution Control Board - Koppal                        | AW - 111559                             | (Section 25 (4) Of Water Prevention And Control Of Pollution Act -1974) & (Section 21 Of Air Prevention And Control Of Pollution Act 1981) | 23.10.2019                | 14.05.2029     |
| 12      | Consent For Operation - Toll Plaza At Hitnal.                       | Pollution Control - Air & Water.                                 | Karnataka State Pollution Control Board - Koppal                        | AW - 111558                             | (Section 25 (4) Of Water Prevention And Control Of Pollution Act -1974) & (Section 21 Of Air Prevention And Control Of Pollution Act 1981) | 23.10.2019                | 14.05.2029     |
| 13      | Hpt For Fire Extinguishers- Toll Plaza-Hitnal, Shahapur & Vanageri. | Fire & Safety  | Seven Hills Fire & Safety, Hubli  |   | Fire & Safety  | 27.04.2023                | 26.04.2024     |

Source: Information provided by Management



# RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES  
TRANSACTION TAX | ADVISORY SERVICES



## Oriental Nagpur Betul Highway Limited

| Sr. No. | Name of the Approval/ Registration/ License  | Purpose                             | Issuing Authority                        | Registration/ Reference/ License Number | Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought   | Date of Issuance/ Renewal | Date of Expiry |
|---------|--|-------------------------------------|--|---|---|---------------------------|----------------|
| 1       | Employees Provident Fund Code Number   | Employee & Employer PF              | Employees' Provident Fund Organization   | MPBPL-1324057                           | Employees' Provident Fund & Miscellaneous Provisions Act-1952   | 01.04.2015                |                |
| 2       | Employees State Insurance Code Number  | Employee Medical Treatment Facility | Employees' State Insurance Corporation   | 23000119990000999                       | ESI Act -1948   | 07.03.2017                |                |
| 3       | Contract Labor License   | Labour                              | Regional Labor Commissioner ( C ) Bhopal | RLC-46/2(349)2016                       | CI(R&A) Act,1970 & Central Rules 1971   | 23.11.2023                | 25.12.2024     |
| 4       | Contract Labor License   | Labour                              | Asst. Labor Commissioner ( C ) Nagpur    | CLRA/ALC/NAGPUR/2023/115<br>418/L-122   | (Regulation & Abolition) Act 1970 & Central Rules ,1971   | 15.09.2023                | 14.09.2024     |
| 5       | BOCW   | Labour                              | Regional Labor Commissioner ( C ) Bhopal | RLC-44/17(2018)                         | BOCW(RE&CS)Act,1996   | 08.02.2018                |                |
| 6       | BOCW   | Labor                               | Asst. Labor Commissioner ( C ) Nagpur    | ALCN/42*/106/2015-BOCW                  | BOCW(RE&CS)Act,1996   | 22.11.2021                |                |
| 7       | Water Consent, Air Consent, Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Khambara) | Water , Air , Disposal Of Waste     | MP Pollution Control Board- Bhopal       | AWH-105179                              | Water (Prevention & Control Of Pollution ) Act,1974 ,Air (Prevention & Control Of Pollution) Act,1981 And Authorization Under Hazardous And Other Waste (Management & Trans Boundary Movement) Rules,2016 | 20.08.2022                | 27.02.2027     |
| 8       | Water Consent, Air Consent, Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Milanpur) | Water , Air , Disposal Of Waste     | MP Pollution Control Board- Bhopal       | AWH-105180                              | Water (Prevention & Control Of Pollution ) Act,1974 ,Air (Prevention & Control Of Pollution) Act,1981 And Authorization Under Hazardous And Other Waste (Management & Trans Boundary Movement) Rules,2016 | 22.08.2022                | 20.02.2027     |

Source: Information provided by Management



Oriental Nagpur Bye Pass Construction Private Limited

| Sr. No. | Name of the Approval/Registration/License          | Purpose   | Issuing Authority   | Registration/ Reference/ License Number                      | Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Granted    | Date of Issuance/ | Valid up to |
|---------|--|---|---|--|---|-------------------|-------------|
| 1       | Consent to Operate (CTO)-Amendment                 | Consent to Operate (CTO)-Amendment  | Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur | Consent No. SRO Nagpur-II/Consent_Amendment/210800053        | Water Act, Air Act & HW(M&H) Rules Respectively   | 23.08.2021        | 31.10.2028  |
| 2       | Consent to Operate (CTO)-Amendment                 | Consent to Operate (CTO)-Amendment  | Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur | Consent No. SRO Nagpur-II/Consent_Amendment/210800054        | Water Act, Air Act & HW(M&H) Rules Respectively   | 23.08.2021        | 31.10.2028  |
| 3       | Consent to Operate (CTO)-Amendment                 | Consent to Operate (CTO)-Amendment  | Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur | Consent No. SRO Nagpur-II/Consent_Amendment/210800055        | Water Act, Air Act & HW(M&H) Rules Respectively   | 23.08.2021        | 31.08.2025  |
| 4       | Consent to Operate (CTO)-Amendment                 | Consent to Operate (CTO)-Amendment  | Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur | Consent No. SRO Nagpur-II/Consent_Amendment/210800056        | Water Act, Air Act & HW(M&H) Rules Respectively   | 23.08.2021        | 31.07.2026  |
| 5       | Central Ground Water Authority (CGWA)-NOC          | NOC for Ground Water Abstraction  | CGWA - Central Region   | CGWA/NOC/INF/ORIG/2020/9156                                  | Central Ground Water Authority  | 03.12.2020        | 02.12.2025  |
| 6       | Central Ground Water Authority (CGWA)-NOC          | NOC for Ground Water Abstraction  | CGWA - Central Region   | CGWA/NOC/INF/ORIG/2020/9130                                  | Central Ground Water Authority (CGWA)   | 02.12.2020        | 01.12.2025  |
| 7       | Central Ground Water Authority (CGWA)-NOC          | NOC for Ground Water Abstraction  | CGWA - Central Region   | CGWA/NOC/INF/ORIG/2023/7415                                  | Central Ground Water Authority (CGWA)   | 17.12.2020        | 16.12.2025  |
| 8       | Central Ground Water Authority (CGWA)-NOC          | NOC for Ground Water Abstraction  | CGWA - Central Region   | CGWA/NOC/INF/ORIG/2023/72514                                 | Central Ground Water Authority  | 10.01.2023        | 09.01.2028  |
| 9       | COMBINED CONSENT AND BMW AUTHORIZATION (CCA)       | Medical Waste Collection  | Maharashtra Pollution Control Board, NAGPUR                         | SRO-NAGPUR NAGPUR/BMW_AUTH/2108000309-2021                   | Maharashtra Pollution Control Board, NAGPUR   | 14.08.2021        | 17.08.2024  |
| 10      | COMBINED CONSENT AND BMW AUTHORIZATION (CCA)       | Medical Waste Collection  | Maharashtra Pollution Control Board, NAGPUR                         | SRO-NAGPUR NAGPUR/BMW_AUTH/2108000303-2021                   | Maharashtra Pollution Control Board, NAGPUR   | 17.08.2021        | 16.08.2024  |
| 11      | COMBINED CONSENT AND BMW AUTHORIZATION (CCA)       | Medical Waste Collection  | Maharashtra Pollution Control Board, NAGPUR                         | SRO-NAGPUR NAGPUR/BMW_AUTH/2108000310-2021                   | Maharashtra Pollution Control Board, NAGPUR   | 14.08.2021        | 17.08.2024  |
| 12      | COMBINED CONSENT AND BMW AUTHORIZATION (CCA)       | Medical Waste Collection  | Maharashtra Pollution Control Board, NAGPUR                         | SRO-NAGPUR NAGPUR/BMW_AUTH/2108000311-2021                   | Maharashtra Pollution Control Board, NAGPUR   | 14.08.2021        | 17.08.2024  |
| 13      | E Waste AUTHORIZATION                              | Electronic Waste Collection   | Maharashtra Pollution Control Board, NAGPUR                         | NO. - 2112000004(M/S. SURITAX PVT. LTD. Authorized Recycler) | Maharashtra Pollution Control Board, NAGPUR   | 24.12.2021        | 28.02.2026  |
| 14      | Contract Labour License                            | License Granted For Hundred(100) Number Of Workmen Employed As Contract Labour  | Assistant Labour Commissioner -Central, Nagpur                      | ALCN/46/L/12/2014-CL   | Contract Labour Regulation & Abolition Act, 1970 & Central Rules, 1971                            | 03.02.2014        | 02.02.2025  |
| 15      | Building & Other Construction Workers Registration | Registration Obtained For Building & Other Construction Workers As Per Regulation Of Employment And Condition Of Service Act, 1948. | Assistant Labour Commissioner -Central, Nagpur                      | ALCN/42(R)/19/2014/BOCW                                      | Building & Other Construction Workers (Regulation of Employment & Condition of Service) Act, 1948 | 19.02.2014        |             |
| 16      | EPF-Establishment Code                             | Registration Obtained To Which 20 Or More Employees Were Employed W.E.F. 01.09.2012 As Per The Provisions Of EPF & MPA 1952         | Regional Provident Fund Commissioner, Nagpur                        | Code No. NG/NAG/69325  | EPF & MPA, 1952   | 01.09.2012        |             |
| 17      | ESI Code   | Coverage Under Implementation Area  | Asstt./D. Director, Esic-Nagpur                                     | Allotted Conde No. 23000115900000999                         | Implementation Of The ESI Act, 1948   | 24.11.2016        |             |
| 18      | Registration Under Professional Tax Board          | Coverage Under P.Tax Act Of Applicable Employees  | Govt. Of Maharashtra Sales Tax Deptt., Nagpur                       | No. MH01 C 095828  | Central Sales Tax Act, 1956   | 11.11.2011        |             |
| 19      | Maharashtra Labour Welfare Board                   | As Act  | Maharashtra Govt.   | Establishment Code : NANAR000005                             | Bombay labour welfare fund act 1953   | 01.12.2020        |             |
| 20      | Shop & Establishment Registration                  | As Act  | Maharashtra Govt.   | Shop & Establishment Registration No- 2252300316623342       | The Shop and Establishment Act, 1948  | 01.06.2023        |             |
| 21      | GPA Policy   | As Act  | The New Indian Assurance Company Limited                            | Policy No. 1108002230-100001306                              |   | 02.03.2024        | 01.03.2025  |
| 22      | Work Compensation Policy (WC Policy)               | As Act  | The New Indian Assurance Company Limited                            | Policy No. 11080036230-100000419                             |   | 02.03.2024        | 01.03.2025  |

Source: Information provided by Management





## Biaora to Dewas Highway Pvt.Ltd.

| Sr. No. | Name of the Approval/Registration/License   | Purpose   | Issuing Authority   | Registration / Reference / License Number  | Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Sought   | Date of Issuance/Renewal | Date of Expiry |
|---------|---|---|---|--|---|--------------------------|----------------|
| 1       | Contract Labour License   | Labour  | Regional Labour Commissioner, Central                                       | License No. CLBA/R/CLBOPAL/2019/111  | Contract Labour (Regulation And Abolition) Act, 1970  | 11.05.2023               | 10.05.2024     |
| 2       | Building And other Construction Workers Registration  | Construction Work                                   | Regional Labour Commissioner, Central                                       | B/CW/R/CLBOPAL/2019/R-33   | BOCW (Regulation Of Employment And Condition Of Service) Act, 1996  | 23.04.2019               | 08.07.2026     |
| 3       | Employees Provident Fund Code Number  | Employee & Employer PF                              | Assistant Provident Fund Commissioner                                       | PF CODE-MP/UJJ/1875905000  | Employees Provident Funds And Miscellaneous Provisions Act, 1952  | 07.01.2019               |                |
| 4       | Employee State Insurance Code Number  | Employee Medical Treatment Facility                 | Dy Director (ESIC)  | ESIC CODE-18000308520000999  | Employees State Insurance Act, 1948   | 08.01.2019               |                |
| 5       | Employee Compensation Policy (BDR employees)  | For Family Member                                   | The New India Assurance Company Ltd.  | 11080362301000000408   | Employee Compensation Act, 1923   | 01.03.2024               | 01.03.2025     |
| 6       | Permission for Installation of DG Sets from Executive Engineer, Electrical Safety & Divisional Electrical Inspector, Ujjain   | DG Set  | Executive Electrical Engineer- Ujjain Division-MP                           | 2019-20/056/737<br>KARYA VANTRI (ELTC SAFETY) UJJAIN (125 KVA 2 NO. TATA CUMMINS PVT. LTD) | Electrical Act-2003   | 22.01.2020               |                |
| 7       | Permission for Installation of DG Sets from Executive Engineer, Electrical Safety & Divisional Electrical Inspector, Sehore   | DG Set  | Executive Electrical Engineer- Sehore Division-MP                           | 2019-20/056/NO<br>KARYA VANTRI (ELTC SAFETY) SEHORE (125 KVA 2 NO. TATA CUMMINS PVT. LTD)  | Electrical Act-2003   | 05.03.2020               |                |
| 8       | NOC for Borewell from Central Ground Water Authority (CGWA)   | Borewell-Rojwas Toll Plaza                          | Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh | CGWA/NOC/INF/ORIG/2020/9187  | Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986. (Bhopal file)   | 07.12.2020               | 06.12.2025     |
| 9       | NOC for Borewell from Central Ground Water Authority (CGWA)   | Borewell-Chhapra Toll Plaza                         | Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh | CGWA/NOC/INF/ORIG/2020/9188  | Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986. (Bhopal file)   | 07.12.2020               | 06.12.2025     |
| 10      | NOC for Borewell from Central Ground Water Authority (CGWA)   | Borewell-Truck Laybhe - Rojwas Toll site            | Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh | CGWA/NOC/INF/ORIG/2023/17545   | Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986. (Bhopal file)   | 12.01.2023               | 11.01.2028     |
| 11      | Consent to Operate (CTO) under Air act & Water act and Hazardous Waste Authorization under Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 | Air, Water & Hazardous Waste for Rojwas Toll Plaza  | M.P. Pollution Control Board Ujjain   | CTD- AWHT-79256 MP/PCB/UJJAIN  | under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016-Ujjain-MP | 26.08.2020               | 29.12.2025     |
| 12      | Consent to Operate (CTO) under Air act & Water act  | Air & Water   | M.P. Pollution Control Board Guna   | CTD- AWHT-100748 MP/PCB/GUNA   | under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016-Guna-MP   | 02.05.2022               | 31.03.2022     |
| 13      | Hazardous Waste Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016  | Hazardous Waste                                     | M.P. Pollution Control Board Guna   | CTD- AWHT-100748 MP/PCB/GUNA   | under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016-Guna-MP   | 02.05.2022               | 31.03.2029     |
| 14      | Fire NOC Certificate  | Safety Purpose of Toll Premises- Rojwas Toll Plaza  | Office of Ujjain Collector/Fire Officer Ujjain Division, Ujjain-MP          | Provisional NOC 61000003651/FNOC/COI/2021/0954   | National Building Code -2016  | 08.10.2021               | 07.10.2024     |
| 15      | Fire NOC Certificate  | Safety Purpose of Toll Premises- Chhapra Toll Plaza | Office of Raigar Collector/Fire Officer Bhopal Division, Raigar-MP          | Provisional NOC 6100004430/FNOC/COI/2022/3244  | National Building Code -2016  | 10.06.2022               | 09.06.2025     |

Source: Information provided by Management



**(b) On-going material litigation including tax disputes and claims in relation to the assets.**

| Sr. No. | Nature                      | Etawah Chakeri Project  |
|---------|-----------------------------|---|
| 1       | Regulatory/Civil Dispute *# | A demand of Rs. 3,67,56,000/- was made by District Magistrate, Kanpur Dehat (DM) alleging payment of pending stamp duty towards the Concession Agreement. Concessionaire opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 (Order). An appeal was filed by Concessionaire against the DM Order before the Revenue Board in Allahabad which was dismissed on 25.07.2023. Further, an appeal is being filed by OSEPL before Hon'ble High Court of Allahabad against the order dated 25.07.23 passed by the Revenue Board. |
| 2       | Civil Dispute               | Petitioner filed an application requesting not to permit agitation, processions or Dharna within 500 mts around Barazore Toll and to provide security so that peace could be maintained   |
| 3       | Civil Dispute               | Petitioner filed an application requesting to labour court compensation for road accident on duty. The compensation demanded by the employee is Rs.10 Lacs  |

\* Based on the information provided by the Management the next date of hearing was on 15.04.2024 and on 15.04.2024 the matter was adjourned and the next date of hearing is yet to be announced.

# Based on the information provided by the Management, any implication arising from this litigation would be borne by Sponsor.



## RBSA Valuation Advisors LLP

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| Sr. No. | Nature                    | Indore Khalghat Project   |
|---------|---------------------------|---|
| 1       | Arbitration/Civil Dispute | Oriental Pathways (Indore) Pvt. Ltd. submitted two disputes to NHAI as increase of Concession Period under clause 8.2 of CA and Damages on default in operation and maintenance (periodic renewal). The above said disputes were referred to Arbitration for its adjudication. Arbitration commenced. Satatement of Claim has been filed on behalf of the Concessionaire. Now, the matter is pending under arbitration.       |
| 2       | Criminal Dispute          | Our Security Guard - Jorawar Yadav beaten by villagers of Pigdambar   |
| 3       | Criminal Dispute          | Road users man handled our staff Devi Singh Chouhan   |
| 4       | Civil Dispute             | This case has been decided in our favour by MVCT Court, Indore on dated 09.09.2016 and now appelled by Smt.Manorma in High Court, Indore Bench  |
| 5       | Criminal Dispute          | On dated 26.06.2019 Pankaj Singh (Asth.Elect.) going to room that time vehicle bearing reg no. MP-42 G-0832 run through from closed Lane No.-3 and hit to the barrier and the same directly hit to his face at Sonway Toll Plaza.   |
| 6       | Civil Dispute             | Dispute of land demarcation adjoining to khalghat toll plaza,due to drainage issue water accumulates in farmers land during monsoon season , so farmers are not able to cultivate land  |
| 7       | Labour dispute            | Anup Saxena, Joined on 28.03.2019 as Dy.Manager-PRO and his services has been transferred to Anantram Toll Plaza (ECKHPL) w.e.f.01.02.2020, but he did't joined at Anantram Toll Plaza and he filed case in Labour court, Dhar for stay of transfer order, stay order has been passed by labour court (Dhar) in his favour.   |
| 8       | Criminal Dispute          | On dated 15.02.2017 one truck bearing reg.no.RJ 14 GE-6001 comes from Indore towards Bombay at Toll Plaza, Khalghat Driven by Mr.Pawan Kumar R/o Kanpur (U.P.) and damage our toll Booth No.5/6 loss of company's property his cost Approx 3,90,000.00 reported by our Trainee-TC cum LG Mr.Amit Kumar Crime No.82/17.02.2017 PS Dhamnod registred against truck driver Mr.Pawan Kumar and the case under police investigaton |
| 9       | Criminal Dispute          | On dated 07.05.2019 vehicle bearing reg.no.MP-09 GG-8816 hit to lane no. 2 and got damaged IT equipment i.e. AVC Tower, RFID reader, Boom Barrier, LPI camera etc. due to negligence of driver at Khalghat Toll Plaza   |

Source: Information provided by Management



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| Hungund Hospet Project |   |
|------------------------|---|
| 1                      | Arbitration/Civil Dispute #<br>Arbitral Award Published on 12.02.2020. Passed award for claim no. 1 for an amount of Rs. 109.68 Cr. and for claim no.2 133 days as extension in Concession Period. Award has been challenged by NHAI before Delhi High Court bearing appeal no. OMP(COMM) 494/2020. |
| 2                      | Difference in Royalty Amount<br>We have challenged the DCs recovery of Rs. 77,75,747/- & in High court of Karnataka vide WP No. 15589/2021 and Notice has been quashed by Hon'ble High Court  |
| 3                      | Notice from Central Govt.<br>Industrial Tribunal cum Labour Court Bangalore under provisions of Rule 10B of the Industrial Disputes Act,(Central) Rules 1957, regarding illegal removal of employees of M/s. Nalavadi.  |
| 4                      | SC / ST Case<br>Mr. Chidanand, AEE in Water dept. came in Taxi and asked for Toll exemption. But Toll Staff refused and he started to fight with toll staff. He gave Police complaint at Munirabad Police Station under SC ST Act.  |
| 5                      | Mines & Geology<br>Refer Point 2 above  |

# Based on the information provided by the Management, any implication arising from this litigation would be borne by Sponsor.

| Biaora Dewas Project |   |
|----------------------|---|
| 1                    | Arbitration Dispute *<br>Biaora To Dewas Highway Pvt. Ltd. submitted 35 no. of disputes to NHAI. The said disputes were not resolved between the parties. Therefore, the above said disputes were referred to Arbitration for its adjudication. Arbitration commenced. Statement of Claims have been filed on behalf of the Concessionaire. Now, the matter is pending under arbitration. |

\* Based on the information provided by the Management the next date of hearing was on 27.04.2024 and on 27.04.2024 the matter was adjourned to 14.05.2024.

Source: Information provided by Management



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| Sr. No. | Nature                       | Nagpur Bypass Project  |
|---------|------------------------------|--|
| 1       | Arbitration Dispute #        | Oriental Nagpur Bypass Construction Private Limited had filed a claim before the Arbitral Tribunal in relation to dispute arising due to, inter alia, repair and maintenance of existing highway, change in law, payment of additional royalty, change in scope and reimbursement of excess payment. The Arbitral Tribunal passed an award on 20.08.2017 and allowed an extension of concession period by 16 days under Arbitration and conciliation Act, 1996. Part of the award has realised by NHAI.  |
| 2       | Arbitration /Civil Dispute # | Arbitral Award published on 21.12.2017. Majority Award is towards compensation quantified up to 16.11.2016. Further compensation to be assessed based on the same method enuatiated by Arbitral Tribunal, in case there is any loss. NHAI challenged the award before Hon'ble High Court of Delhi under section 34 of Arbitration and conciliation Act, 1996. Pusuant to the Court 50% amount of Rs. 259,57,00,000/- has been received against Bank Guarantee by the Concessionaire.   |
| 3       | Public Interest Litigation # | A Public Interest Litigation ("PIL") had been taken up suo motoby the Bombay High Court (Nagpur Bench) vide PIL no. 88/2013 against ONBPCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per dated 31st March 2016.   |
| 4       | Civil Dispute #              | We have received fresh notice dated 14.09.2022 under Stamp Duty Case no. 98/21 titled as State of Rajasthan Vs. M/s Oriental Nagpur Bypass Construction Private Limited wherein it is stated that the company had executed many loan agreements in the year 2010 on its immovable properties. It is also stated in the notice that the company had submitted under the Amnesty Scheme a request application with receipt by duly depositing the stamp duty amount on the agreements "Amended and Restated Common Rupee Term Loan Agreement dated 04/10/2010 and Indenture of Mortgage Deed dated 13/10/2010 executed between the company and other banks. It is also stated that this court had issued duly stamped orders and certificates separately on the aforesaid two documents on dated 26/11/2021 and 23/03/2022. It is also stated in the notice that there were also executed between the company and other banks different types of documents in addition to the aforementioned two documents and stamp duty is also leviable on other documents under Article 37 of the Rajasthan Stamp Act, 1998. |
| 5       | Civil Dispute                | Bhanudas Ramraoji husband of Pramila on motorcycle hit the carcass of dead cow on road i.e. 3.11.2019 , succumbed to injuries and died on 4.11.2019 in hospital. Claiming for compensation of Rs. 25,00,000 from the concessionaire.   |

# Based on the information provided by the Management, any implication arising from this litigation would be borne by Sponsor.

Source: Information provided by Management

**Note:** We have been informed by the Management that the Trust and its InvIT Assets are indemnified against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust made prior to the transfer of the assets to the Trust, hence no impact has been factored for such litigations on the valuation of the InvIT Assets.



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### Estimates of already carried out as well as proposed major repairs and improvements.

| Name of SPV             | INR in Crores |         |         |         |         |         |         |         |         |         |         |         |  |  |
|-------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
|                         | FY13(A)       | FY14(A) | FY15(A) | FY16(A) | FY17(A) | FY18(A) | FY19(A) | FY20(A) | FY21(A) | FY22(A) | FY23(A) | FY24(A) |  |  |
| Etawah Chakeri Project  | -             | -       | -       | -       | -       | -       | 15.0    | 81.3    | 15.7    | 15.1    | -       | 17.9    |  |  |
| Indore Khalghat Project | 27            | 11.5    | 29.7    | 4.0     | -       | -       | 68.3    | -       | -       | -       | -       | 67.2    |  |  |
| Hungund Hospet Project  | -             | -       | -       | -       | -       | 14.4    | -       | 4.5     | 14.4    | -       | -       | 62.4    |  |  |
| Nagpur Betul Project    | -             | -       | -       | -       | -       | -       | 41.5    | 43.6    | -       | -       | -       | -       |  |  |
| Nagpur Bypass Project   | -             | -       | -       | -       | -       | -       | 64.9    | -       | 0.9     | 0.2     | -       | -       |  |  |
| Biora Dewas Project     | -             | -       | -       | -       | -       | -       | -       | -       | -       | -       | 0.7     | 1.8     |  |  |

| Name of SPV             | INR in Crores |         |         |         |         |         |         |         |         |         |         |         |  |  |
|-------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
|                         | FY25(P)       | FY26(P) | FY27(P) | FY28(P) | FY29(P) | FY30(P) | FY31(P) | FY32(P) | FY33(P) | FY34(P) | FY35(P) | FY36(P) |  |  |
| Etawah Chakeri Project  | 19.7          | 32.8    | 286.0   | 22.7    | 21.4    | 102.8   | -       | -       | -       | -       | -       | -       |  |  |
| Indore Khalghat Project | -             | -       | 94.5    | -       | -       | -       | -       | -       | -       | -       | -       | -       |  |  |
| Hungund Hospet Project  | -             | -       | -       | 89.5    | 93.9    | -       | -       | 108.7   | 114.2   | -       | -       | -       |  |  |
| Nagpur Betul Project    | 58.6          | 61.5    | -       | -       | -       | -       | 78.5    | 82.5    | -       | -       | -       | -       |  |  |
| Nagpur Bypass Project   | 123.1         | 3.3     | 124.4   | 0.8     | 0.0     | 0.0     | 185.2   | 17.3    | 48.3    | 50.7    | 0.0     | 20.5    |  |  |
| Biora Dewas Project     | 23.5          | 2.3     | 2.4     | 13.0    | 2.6     | 30.0    | 2.9     | 3.0     | 3.2     | 3.4     | 3.5     | 52.6    |  |  |

| Name of SPV             | INR in Crores |         |         |         |         |         |         |         |   |   |   |   |   |   |
|-------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---|---|---|---|---|---|
|                         | FY37(P)       | FY38(P) | FY39(P) | FY40(P) | FY41(P) | FY42(P) | FY43(P) | FY44(P) |   |   |   |   |   |   |
| Etawah Chakeri Project  | -             | -       | -       | -       | -       | -       | -       | -       | - | - | - | - | - | - |
| Indore Khalghat Project | -             | -       | -       | -       | -       | -       | -       | -       | - | - | - | - | - | - |
| Hungund Hospet Project  | -             | -       | -       | -       | -       | -       | -       | -       | - | - | - | - | - | - |
| Nagpur Betul Project    | -             | -       | -       | -       | -       | -       | -       | -       | - | - | - | - | - | - |
| Nagpur Bypass Project   | 97.9          | 29.5    | -       | -       | -       | -       | -       | -       | - | - | - | - | - | - |
| Biora Dewas Project     | 3.9           | 4.1     | 4.3     | 23.3    | 4.7     | 70.6    | 5.2     | 5.5     |   |   |   |   |   |   |

(A) : Actual

(P) : Projected

Source: Information provided by Management



## RBSA Valuation Advisors LLP

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### (c) Statement of Assets as at 31 March 2024

*INR in Crores*

| Name of SPV             | Net Tangible Assets | Intangible Assets | Non Current Assets | Current Assets | Total          |
|-------------------------|---------------------|-------------------|--------------------|----------------|----------------|
| Etawah Chakeri Project  | 3.6                 | 1,788.8           | 21.2               | 60.4           | <b>1,873.9</b> |
| Indore Khalghat Project | 2.5                 | 155.1             | 20.3               | 45.5           | <b>223.3</b>   |
| Hungund Hospet Project  | 1.0                 | 885.2             | 2.8                | 10.1           | <b>899.1</b>   |
| Nagpur Betul Project    | 3.1                 | 0.0               | 1,953.4            | 1,160.3        | <b>3,116.8</b> |
| Nagpur Bypass Project   | 2.8                 | 1,298.8           | 33.6               | 413.0          | <b>1,748.2</b> |
| Biora Dewas Project     | 1.8                 | 1,316.3           | 77.9               | 36.3           | <b>1,432.3</b> |

Source: Information provided by Management

### (d) Summary of Enterprise Value changes over Valuation Dates.

*INR in Crores*

| Name of SPV             | March 31 2024 | March 31 2023 | March 31 2022 | March 31 2021 |
|-------------------------|---------------|---------------|---------------|---------------|
| Etawah Chakeri Project  | 1,618         | 2,145         | 1,510         | 1,581         |
| Indore Khalghat Project | 274           | 342           | 398           | 535           |
| Hungund Hospet Project  | 1,308         | 1,438         | 1,351         | 1,521         |
| Nagpur Betul Project    | 2,630         | 2,894         | 3,070         | 3,330         |
| Nagpur Bypass Project   | 4,395         | 4,405         | 4,385         | 4,334         |
| Biora Dewas Project     | 3,123         | 3,509         | -             | -             |
| <b>Total</b>            | <b>13,348</b> | <b>14,734</b> | <b>10,714</b> | <b>11,301</b> |

Source: Information provided by Management



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(e) **Purchase Price of all the SPVs paid by the InvIT.**

*INR in Crores*

| <b>Name of SPV</b>                                    | <b>Amount</b>  |
|---|----------------|
| Etawah-Chakeri (Kanpur) Highway Private Limited       | 90.0           |
| Oriental Pathways (Indore) Private Limited            | 202.8          |
| OSE Hungund Hospet Highways Private Limited           | 120.1          |
| Oriental Nagpur Betul Highway Limited                 | 1,300.0        |
| Oriental Nagpur Bye Pass Construction Private Limited | 2,351.9        |
| Biaora to Dewas Highway Private Limited               | 882.3          |
| <b>Total</b>  | <b>4,947.0</b> |

Source: Information provided by Management

The above amount represents the consideration paid for the Equity Value of the Specified SPVs by the InvIT.

(f) **Revenue pendency including local authority taxes associated with InvIT Asset and compounding charges, if any:**

As represented by the Management, there are no revenue pendency including local authority taxes associated with InvIT Asset and compounding charges as at 31<sup>st</sup> March 2024.

(g) **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.





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## (h) Site Visit Photographs

Site Visit Photos- ECKHPL



Site Visit Photos- OPIPL



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Site Visit Photos- OHHPL



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Site Visit Photos- ONBHL



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Site Visit Photos- ONBPCPL



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Site Visit Photos- BDHPL



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## **Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust (“OIT”) as of 31<sup>st</sup> March 2024**



# RBSA Valuation Advisors LLP

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07/05/2024

## Private and Confidential

Report Ref No: RVA2425AMDREPO12

Oriental InfraTrust

Acting through Axis Trustee Service Limited (in its capacity as the "Trustee" of the Trust)

3<sup>rd</sup> Floor, Plot no. 8 Sector B-7, Local Shopping Complex

Vasant Kunj, New Delhi 110 070

## Sub: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 31 March 2024

Dear Sirs,

We refer to our engagement letter dated 3<sup>rd</sup> August, 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at March 31, 2024 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets")

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")

We have carried out Enterprise valuation of the Specified SPVs as at 31 March 2024 and have issued our Report Reference No. RVA2425AMDREPO10 dated 07 May 2024 in this regard ("OIT March 24 Valuation Report").

You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20<sup>th</sup> October 2016 (For further details, refer para 3 of the Report).





# RBSA Valuation Advisors LLP

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We enclose our report (the "Report") providing the fair value of total assets and NAV of OIT as on the Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

We have analyzed the information provided by/ on behalf of the management of the Trust (the "Management") through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the services are not contingent upon the values reported herein. Our 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 the Trust.

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

Our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the resultant conclusions. Computation of financial ratios 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.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with the both attached Report and OIT March 24 Valuation Report.

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

*R. Shah*



**Name: Ravishu Vinod Shah**

Designation: Partner

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

07/05/2024

# RBSA Valuation Advisors LLP

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## 1. Engagement Background

- 1.1 Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- 1.2 As at March 31, 2024 ("Valuation Date"), OIT operates six BoT Toll/ annuity road projects through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets" and individually referred to as the "SPV"), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

| Sr. No. | Name of the SPV                                       | Name of Section         | NH                | Total Length (Kms)                        | Category |
|---------|---|-------------------------|-------------------|---|----------|
| 1       | Etawah-Chakeri (Kanpur) Highway Private Limited       | Etawah-Chakeri Project  | NH-2              | 160.212 including structure of 23.167 kms | BOT Toll |
| 2       | Oriental Pathways (Indore) Private Limited,           | Indore Khalghat Project | NH-3 (New NH-52)  | 77.61 Km                                  | BOT Toll |
| 3       | OSE Hungund Hospet Highways Private Limited           | Hungund Hospet Project  | NH-13             | 99.054 Km                                 | BOT Toll |
| 4       | Oriental Nagpur Betul Highway Private Limited         | Nagpur Betul Project    | NH-69 (New NH-47) | 174.2 Km                                  | Annuity  |
| 5       | Oriental Nagpur Bye Pass Construction Private Limited | Nagpur Bypass Project   | NH-7              | 117.078 Km                                | BoT Toll |
| 6       | Biaora to Dewas Highway Private Limited               | Biaora Dewas Project    | NH-52 (Old NH-3)  | 141.26 Km                                 | BoT Toll |

Source: Information provided by the Management

- 1.3 In this context, OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at March 31, 2024 ("Valuation Date"), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").
- 1.4 We have carried out Enterprise valuation of the Specified SPVs as at 31 March 2024 and have issued our Report Reference No. RVA2425AMDREP010 dated 07 May 2024 in this regard ("OIT March 24 Valuation Report").
- 1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.



## 2. Assumptions and Limiting Conditions

- 2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20<sup>th</sup> October, 2016; (ii) the date of this Report; (iii) OIT March 24 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 2<sup>nd</sup> May 2024.
- 2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the Client Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the OIT's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone and consolidated financial statements of OIT. 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 Client Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our analysis. Further, conducting a financial or technical feasibility study was also not covered.
- 2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided to us by/ on behalf of the Client 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.
- 2.5 Our analysis 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 determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.
- 2.6 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.



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- 2.7 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 outcome for procedures performed 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.
- 2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.
- 2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its 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.
- 2.10 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.
- 2.11 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.
- 2.12 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.
- 2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs 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.



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- 2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Client Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.
- 2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs 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.
- 2.18 We have relied upon the representations of the Client 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 Sponsors, the Specified SPVs, the Trustee, their directors, employee 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 Specified SPVs, 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 such valuation work.
- 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 Specified SPVs, the Trust or the Trustee.



## 4. Sources of Information

For the purpose of computation of fair value of total assets and net asset value of Trust, we have relied on the following sources of information provided by/ on behalf of the Client Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 31<sup>st</sup> March 2024;
- Provisional Income Statements of the Specified SPVs for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 and Balance Sheet of the Specified SPVs as at 31<sup>st</sup> March 2024;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 31 March 2024 (“Consolidation Adjustments”);
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- OIT March 24 Valuation Report.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

## 5. Specified Procedures

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

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 31<sup>st</sup> March 2024;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 and Balance Sheet of the Specified SPVs as at 31<sup>st</sup> March 2024;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments;
- Considered the Fair enterprise and equity value of the Specified SPVs based on OIT March 24 Valuation Report;
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.





## 6. Computation of Total Assets and Net Asset Value

- 6.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional stand-alone and consolidated financial statements of OIT for the period ended 31 March 2024, provisional stand-alone financial statements of the Specified SPVs as at 31 March 2024 and other information provided by/ on behalf of the Management and OIT March 2024 Valuation Report.
- 6.2 On the basis of standalone balance sheet of Oriental Infra Trust:
- the fair value of total assets (after adjusting for present value of IM expenses) as on 31 March 2024 is estimated at INR 11,501.8 Crores;
  - The Net Asset Value of OIT as on 31 March 2024 is estimated at INR 7,071.7 Crores and the Net Asset Value per unit is estimated at INR 121.3.
- For details, refer Annexure I.
- 6.3 On the basis of consolidated balance sheet of Oriental Infra Trust
- the fair value of total assets (after adjusting for present value of IM expenses) as on 31 March 2024 is estimated at INR 16,243.8 Crores;
  - The Net Asset Value of OIT as at 31 March 2024 is estimated at INR 7,071.7 Crores and the Net Asset Value per unit is estimated at INR 121.3 (Refer Annexure II).
- For details, refer Annexure II.



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## Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31<sup>st</sup> March 2024 (Standalone)

| Particulars   | INR in Crores<br>31-03-2024 |
|---|-----------------------------|
| Assets  |                             |
| Net Fixed Assets  | 0.1                         |
| <b>Total Fixed Assets (A)</b>                                 | <b>0.1</b>                  |
| Investments in SPVs (B)                                       | 6,539.0                     |
| Other Investments (C)   | 154.3                       |
| <b>Current/Non-current Assets</b>                             |                             |
| Cash and Cash Equivalents                                     | 85.6                        |
| Loans to SPVs   | 4,895.3                     |
| Non-Current Tax Assets (net)                                  | 3.9                         |
| Other Financial Assets  | 2.3                         |
| Other Current Assets  | 0.1                         |
| <b>Total Current/Non-Current Assets (D)</b>                   | <b>4,987.2</b>              |
| <b>Fair Value of Total Assets (A)+(B)+(C)+(D)</b>             | <b>11,680.5</b>             |
| Less: PV of IM Expenses                                       | 178.7                       |
| <b>Fair Value of Total Assets (Standalone)</b>                | <b>11,501.8</b>             |
| Less: Borrowings  | 4,423.8                     |
| Less: Current/Non-current Liabilities                         | 6.4                         |
| <b>Total Current/Non-current Liabilities (at book values)</b> | <b>4,430.1</b>              |
| <b>Net Assets</b>   | <b>7,071.7</b>              |
| No. of Units (in Cr)  | 58.3                        |
| <b>Net Assets Value per Unit (INR)</b>                        | <b>121.3</b>                |

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT March 24 Valuation Report and RBSA analysis



## Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31<sup>st</sup> March 2024 (Consolidated)

### 1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31<sup>st</sup> March 2024 (Consolidated)

| Particulars  | INR in Crs |          |
|--|------------|----------|
|  |            | Amount   |
| Etawah Chakeri Project                                       |            | 2,610.9  |
| Indore Khalghat Project                                      |            | 333.3    |
| Hungund Hospet Project                                       |            | 1,329.3  |
| Nagpur Betul Project#  |            | 3,213.1  |
| Nagpur Bypass Project*                                       |            | 5,089.0  |
| Biaora Dewas Project   |            | 3,443.7  |
| Oriental Infratrust (Standalone) (Net of P.V. of trust exps) |            | 224.4    |
| Fair Value of Assets   |            | 16,243.8 |
| Less: Non-current Liabilities (at book value)                |            | 7,979.6  |
| Less: Current Liabilities (at book value)                    |            | 1,192.4  |
| Total Current/Non-current Liabilities                        |            | 9,172.1  |
| Net Assets   |            | 7,071.7  |
| No. of Units (in Cr)   |            | 58.3     |
| Net Assets Value per Unit (INR)                              |            | 121.3    |

# Includes Pass through item (NHAI Settlement Claim payable to OSE) of INR 36.4 Cr.

\* Includes Pass through item (Claim received against Bank Guarantee- NHAI) of INR 259.6 Cr.

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT March 24 Valuation Report and RBSA analysis



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## 2. Total Assets of the Specified SPVs as on 31st March 2024

| <b>Etawah Chakeri Project</b>           |  | <i>INR in Crores</i>  |
|---|--|-----------------------|
| <b>Fair value of assets</b>             |  | <b>March 31, 2024</b> |
| Enterprise Value                        |  | 1,618.4               |
| Add: Cash & Cash Equivalents            |  | 34.7                  |
| Add: Investments                        |  | 3.5                   |
| Add: Deferred Payment Liability to NHA1 |  | 822.7                 |
| Add: MMR Provision                      |  | 143.9                 |
| Add: Current Liabilities                |  | 17.3                  |
| Less: Contingent Liabilities            |  | (13.3)                |
| Less: Present value of Trust expense    |  | (16.2)                |
| <b>Fair Value of Assets</b>             |  | <b>2,610.9</b>        |

| <b>Indore Khalghat Project</b>       |  | <i>INR in Crores</i>  |
|--------------------------------------|--|-----------------------|
| <b>Fair value of assets</b>          |  | <b>March 31, 2024</b> |
| Enterprise Value                     |  | 274.1                 |
| Add: Cash & Cash Equivalents         |  | 26.4                  |
| Add: Investments                     |  | 27.4                  |
| Add: MMR Provision                   |  | -                     |
| Add: Current Liabilities             |  | 11.3                  |
| Less: Contingent Liabilities         |  | (2.1)                 |
| Less: Present value of Trust expense |  | (3.9)                 |
| <b>Fair Value of Assets</b>          |  | <b>333.3</b>          |

| <b>Hungund Hospet Project</b>        |  | <i>INR in Crores</i>  |
|--------------------------------------|--|-----------------------|
| <b>Fair value of assets</b>          |  | <b>March 31, 2024</b> |
| Enterprise Value                     |  | 1,307.6               |
| Add: Cash & Cash Equivalents         |  | 8.0                   |
| Add: Investments                     |  | -                     |
| Add: MMR Provision                   |  | 21.5                  |
| Add: Current Liabilities             |  | 9.3                   |
| Less: Present value of Trust expense |  | (17.1)                |
| <b>Fair Value of Assets</b>          |  | <b>1,329.3</b>        |

| <b>Nagpur Betul Project</b>                       |  | <i>INR in Crores</i>  |
|---|--|-----------------------|
| <b>Fair value of assets</b>                       |  | <b>March 31, 2024</b> |
| Enterprise Value                                  |  | 2,630.0               |
| Add: Cash & Cash Equivalents                      |  | 311.0                 |
| Add: Investments                                  |  | 89.2                  |
| Add: Deferred Tax Liabilities                     |  | 15.8                  |
| Add: Current Liabilities                          |  | 26.1                  |
| Add: Contractual Payments for Annuity Preponement |  | 132.7                 |
| Add: *NHA1 settlement claim payable to OSE        |  | 36.4                  |
| Less: Contingent Liabilities                      |  | (0.3)                 |
| Less: Present value of Trust expense              |  | (27.7)                |
| <b>Fair value of assets</b>                       |  | <b>3,213.1</b>        |



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| <b>Nagpur Bypass Project</b>                          |  | <i>INR in Crores</i>  |
|---|--|-----------------------|
| <b>Fair value of assets</b>                           |  | <b>March 31, 2024</b> |
| Enterprise Value                                      |  | 4,395.0               |
| Add: Cash & cash equivalents                          |  | 55.7                  |
| Add: Investment                                       |  | 9.3                   |
| Add: *Claim receivable against Bank Gurantee - (NHAI) |  | 259.6                 |
| Add: MMR Provision                                    |  | 121.3                 |
| Add: Current Liabilities                              |  | 9.5                   |
| Add: Deferred Tax Liability                           |  | 302.7                 |
| Less: Contingent Liabilities                          |  | (10.2)                |
| Less: Present value of Trust expense                  |  | (53.8)                |
| <b>Fair Value of assets</b>                           |  | <b>5,089.0</b>        |

| <b>Biaora Dewas Project</b>          |  | <i>INR in Crores</i>  |
|--------------------------------------|--|-----------------------|
| <b>Fair value of assets</b>          |  | <b>March 31, 2024</b> |
| Enterprise Value                     |  | 3,123.0               |
| Add: Cash & cash equivalents         |  | 6.6                   |
| Add: Investments                     |  | 11.2                  |
| Add: Deferred Tax Liabilities        |  | 318.2                 |
| Add: Current liabilities             |  | 5.75                  |
| Add: MMR Provision                   |  | 16.5                  |
| Less: Present value of Trust expense |  | (37.4)                |
| <b>Fair Value of assets</b>          |  | <b>3,443.7</b>        |

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT March 24 Valuation Report and RBSA analysis

