

November 30, 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 Full Valuation Report as of September 30, 2024

Dear Sir/Madam,

This is with reference to our intimation dated November 26, 2024 regarding the outcome of the meeting of Audit Committee and Board of Directors, wherein we had informed that the Board of Directors of OIT Infrastructure Management Limited, acting in the capacity of Investment Manager to Oriental InfraTrust ("Trust"), inter-alia, had considered and noted the Full Valuation Report of the Trust Assets as of September 30, 2024, in accordance with the SEBI (InvIT) Regulations, 2014, the same is enclosed herewith.

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 | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 - 62300440

Report on the Valuation of Specified SPVs of Oriental InfraTrust (“OIT”) as of 30th September 2024

RBSA Valuation Advisors LLP

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



Private and Confidential

Report Ref No: RVA2425AMDREP063

29/11/2024

Oriental InfraTrust

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

3rd 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 as at 30 September 2024, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, in connection with the Proposed Transaction (as defined below)

Dear Sirs,

We refer to our engagement letter dated 3rd 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).

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"):

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")

The management of OIT (the "Management") proposes to make public offer of the units of the Trust ("Proposed Transaction"). 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 30 September 2024 (the "Valuation Date"), pursuant to SEBI InvIT Regulations, in connection with the Proposed Transaction.



RBSA Valuation Advisors LLP

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



We enclose our valuation report (the “Report”) providing our opinion on the fair enterprise valuation of the Specified SPVs of OIT as of 30th September 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 Indian 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)
(LLPIN: AAA-0842)

Name: Ravishu Vinod Shah

Designation: Partner

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



RBSA Valuation Advisors LLP

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



Contents

1. Executive Summary	1
2. Engagement Overview	4
3. Assumptions and Limiting Conditions	6
4. Sources of Information	10
5. Procedures	11
6. Industry Overview	12
7. Valuation Approach and Methodology	18
8. Valuation of the Specified SPVs	23
8.1. Key assumptions underlying Management Projections:	23
8.2.1. Etawah Chakeri Project.....	26
8.2.2. Indore Khalghat Project	30
8.2.3. Hungund Hospet Project.....	33
8.2.4. Nagpur Betul Project.....	37
8.2.5. Nagpur Bypass Project	40
9. Valuation Conclusion	47
Appendices	48
Appendix 1 - WACC:	49
Appendix 2 – Discounted Cash Flow (DCF) : Enterprise & Equity Valuation of the Specified SPVs	53
Appendix 3 – Additional Disclosure for the Specified SPVs	65

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"), 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

The management of OIT (the "Management") proposes to make public offer of the units of the Trust ("Proposed Transaction"). 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 30 September 2024 (the "Valuation Date"), pursuant to SEBI InvIT Regulations, in connection with the Proposed Transaction.



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 1st October 2024 until the end of the respective concession period of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital (“WACC”).

The Trust had appointed Crisil Limited (“Independent Consultant”/ “Traffic Consultant”) 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 considered the Traffic Due Diligence Reports dated October 2024 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 30th September 2024 has been carried out considering inter-alia Traffic Due Diligence 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.



RBSA Valuation Advisors LLP

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



The Valuation summary of the Specified SPVs as of 30th September 2024 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.4%	1,354.4
Oriental Pathways (Indore) Private Limited	10.0%	248.1
OSE Hungund Hospet Highways Private Limited	10.3%	1,454.9
Oriental Nagpur Betul Highway Limited	8.7%	2,524.2
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,554.1
Biaora to Dewas Highway Private Limited	10.3%	3,001.9
Total Enterprise Value of Specified SPVs		13,137.6

Enterprise Value of Trust (Consolidated)

INR in Crs

Particulars as at 30 September 2024	Amount
Enterprise Value of the Specified SPVs	13,137.6
Less: Contingent Liabilities @	(26.5)
Sub-total	13,111.1
Less: PV of IM Expenses	(178.1)
Add: Other assets of the Trust (net)	(1.3)
Enterprise Value of OIT	12,931.6

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", 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 NHA 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 management of OIT (the "Management") proposes to make public offer of the units of the Trust ("Proposed Transaction"). The Trust intends to undertake the fair enterprise valuation of the Specified SPVs on a 'going concern value' premise, as on 30th September 2024 ("Valuation Date") as per the SEBI InvIT Regulations, in connection with the Proposed Transaction.
- In this context, 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 for the Proposed Transaction.
- 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.



RBSA Valuation Advisors LLP

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



- 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.
 - iv. 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 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 have been appropriately reviewed in carrying out the valuation.

- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 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, (iv) Business plan/ Projected financial statements of the Specified SPVs, and (v) other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 08 November 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 the 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.
- 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 Client in connection with the Proposed Transaction and a copy of the Report may be provided to the Investment Manager/ Trust/ Sponsor and their advisors, including, merchant bankers, legal advisors and auditors (together referred to as the "Permitted Recipients"), on a 'need to know' basis in connection with the Proposed Transaction. 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 the statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations.
- 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.



RBSA Valuation Advisors LLP

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



- 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.
- 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 disclosed 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 representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.



RBSA Valuation Advisors LLP

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



- **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 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, FY2023 and FY2024;
- Audited Income Statements of the Specified SPVs for the period from 1st April 2024 to 30th September 2024 and Balance Sheet of the Specified SPVs as at 30th September 2024;
- Audited Balance Sheet of Trust as at 30th September 2024.
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1st October 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 dated October 2024 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”) conducted in September 2024;
- 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, FY2023 and FY2024 and audited financial statements of the Specified SPVs for the period ended 30th September 2024;
- Analysis of audited Balance Sheet of Trust as at 30th September 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 ~ 6.67 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	146,145	2%
State Highways	179,535	3%
Other Roads	6,345,403	95%
Total	6,671,083	

Source: IBEF August 2024 Report

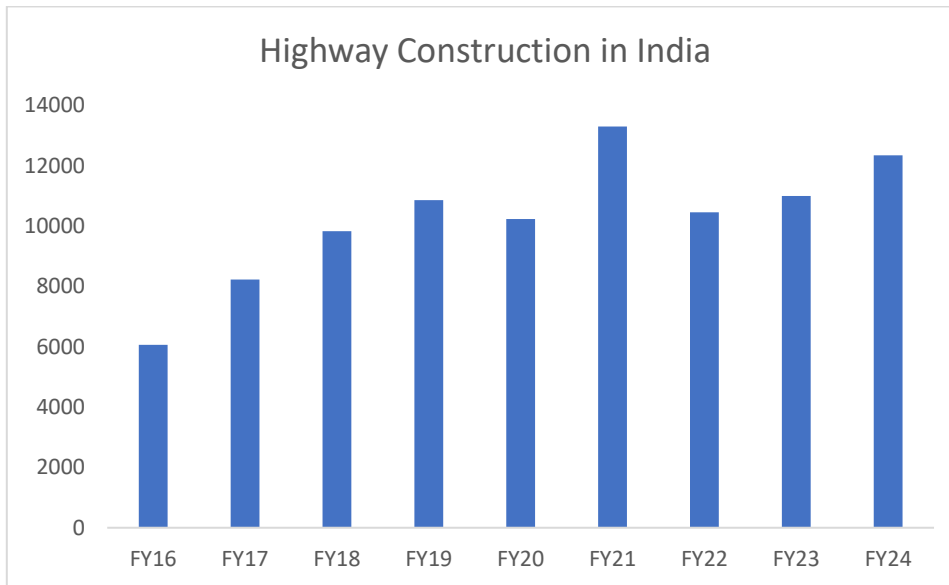
- This road network transports ~64.5 per cent of all goods in the country and ~90 per cent of India’s total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns, and villages in the country.

Expansion of roadways

- In FY24, ~12,349 km of National Highways have been constructed. 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.
- National Highways had increased from 91,287 km in 2013-14 to 1,46,145 km in 2023-24, and the pace of construction had improved from 12.1 km a day in 2014-15 to 42.03 km in FY23.
- Length of 4 lanes and above NH increased by 2.6 times from 18,371 km (2014) to 48,422 km.
- The length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,138 km in 2024.
- As of March 2023, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed over 7 lakh kilometers of rural roads since its inception in 2000, aiming to provide all-weather road connectivity to unconnected villages across India. Madhya Pradesh being the highest contributor followed by Rajasthan accounting for 88,425 Kms and 72,875 Kms respectively.
- Bharatmala Pariyojana, a flagship government program, aims to develop about 34,800 kilometers of highways for improving connectivity across India. As part of Phase 1, about 35 Multimodal Logistics Parks and 500 projects have been planned, with a significant focus on highways.

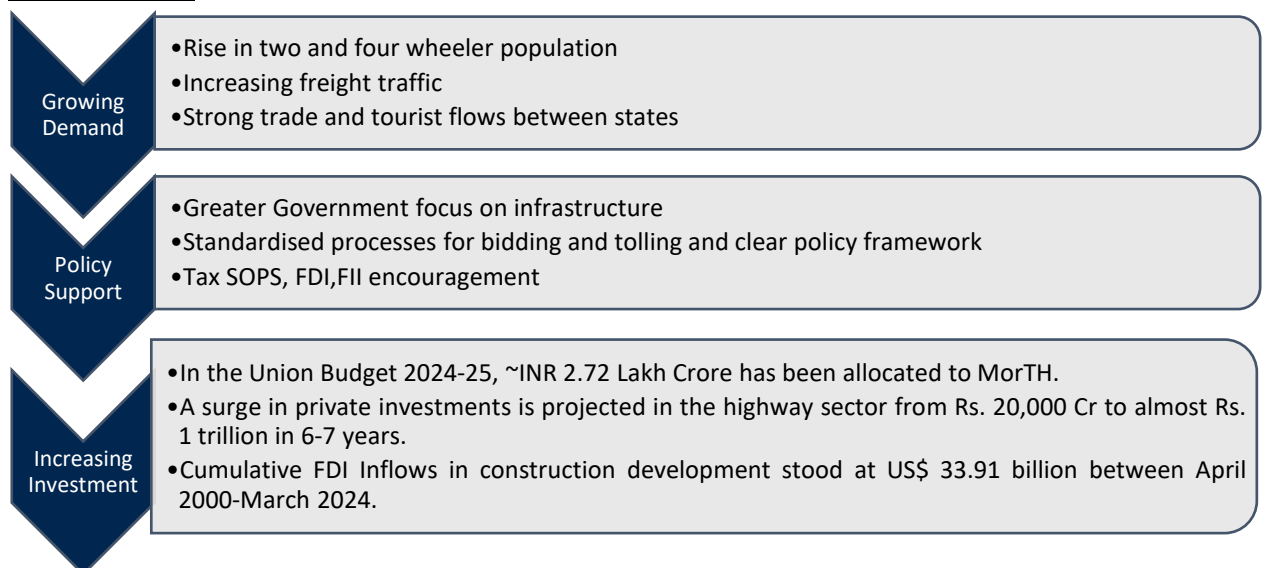


Highway Construction in India (Kms)



Source: IBEF August 2024 Report

Growth Drivers



Source: IBEF August 2024 Report

Tax Benefits

- 100% rebate on income tax for 10 consecutive years, out of the first 20 years of a project Under Section 80 IA.
- NHAI bonds are exempt from income tax on interest but not from capital gains tax.
- The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

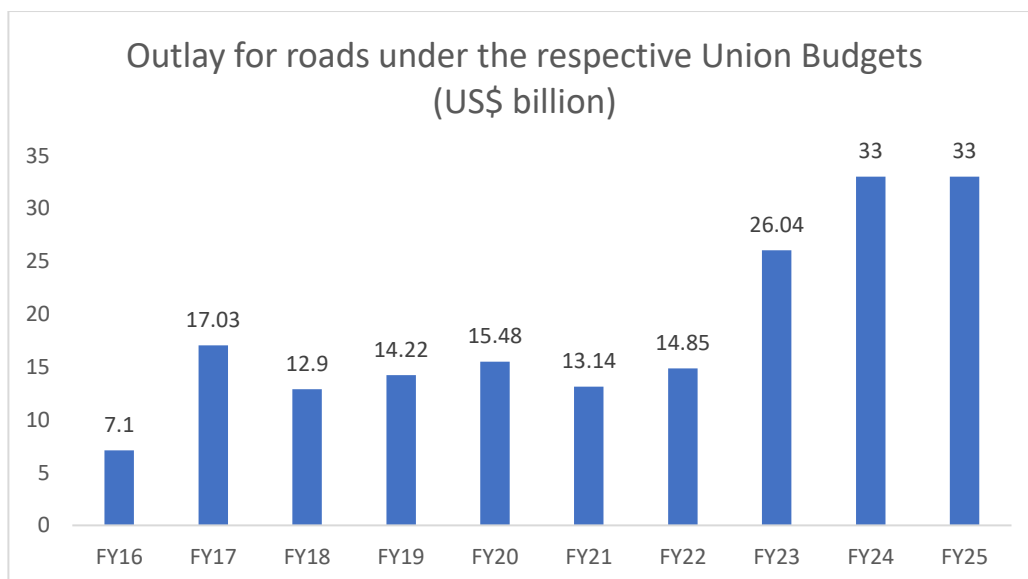


Growth prospects

- 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 Union Ministry of Environment, Forests and Climate Change (MoEF & CC) has asked the National Highways Authority of India (NHAI) and other agencies to use fly ash to build roads within a 300-km radius of coal or lignite-based thermal power plants

Key Highlights of Union Budget 2024-25

- The budget allocates ₹11.11 lakh crore (3.4% of GDP) for infrastructure development, emphasizing the government's commitment to enhancing the country's infrastructure.
- An allocation of ₹1.5 lakh crore will be provided to states as long-term interest-free loans, aimed at supporting their resource allocation for infrastructure projects, including roads.
- The Government has allocated ~INR 2.7 lakh crore (US\$ 32.68 billion) for Ministry of Road Transport and Highways.
- The budget launches Phase IV of PMGSY, aimed at providing all-weather connectivity to 25,000 rural habitations that have become eligible due to population increases. This initiative is expected to improve rural road connectivity significantly.

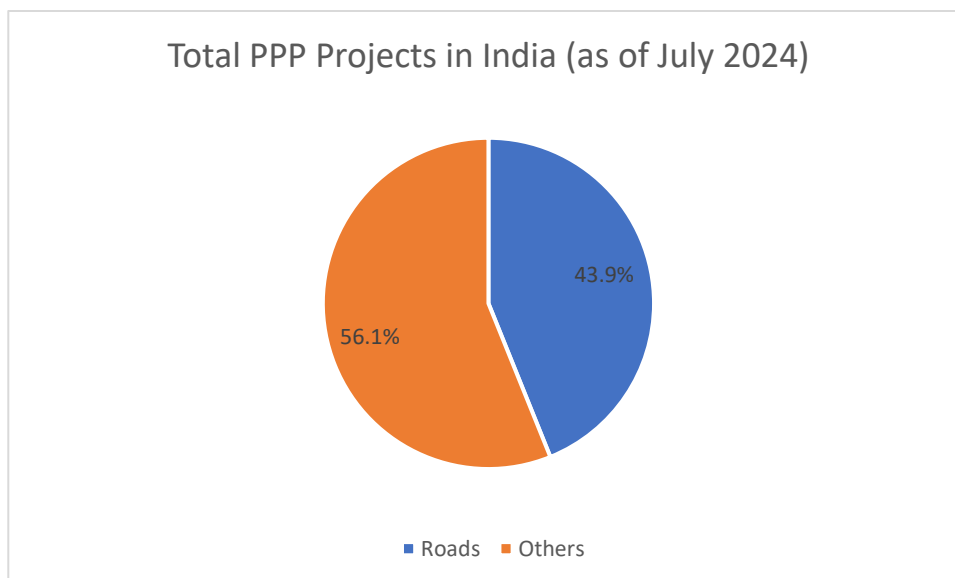


Source: IBEF Road Report August 2024



Private Sector Participation: -

- NHAJ Collaborates with HLL Life care Limited to Strengthen Incident Management Systems and assist accident victims on National Highways.
- As of July 2024, there were 826 roads projects PPP out of 1883 total projects in India. Until 2005, the road construction market was dominated by public sector companies.
- 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 NHAJ and incentivizing timely work by concessionaires. According to revised norms, the NHAJ 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 August 2024)

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.
- The status of Bharatmala Pariyojana Phase 1 entails a total length of 34,800 km in 31 States and UTs, 550+ Districts. The length awarded is 26,425 km and the length constructed is 17,411 km so far. The program is expected to be completed by 2027-28.
- Summary of Phase 1 Components and approved outlay of for the same are as follows: -

Sr. No.	Components	Length (Km)	Length completed upto 31.03.2024	Outlay (INR crore)
1	Economic corridors development	9,000	5,432	120,000
2	Inter- corridors & feeder roads	6,000	2,245	80,000
3	National Corridors Efficiency Improvement	5,000	2,003	100,000
4	Border and International Connectivity Roads	2,000	1,345	25,000
5	Coastal and port connectivity roads	2,000	178	20,000
6	Expressways	800	1,565	40,000
Total		24,800	12,769	385,000
7	Balance Road works under NHDP	10,000	4,461	1,50,000
Total			17,411	5,35,000

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.



RBSA Valuation Advisors LLP

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



4. 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 30th September 2024. The attached Report is drawn up with reference to accounting and financial information as on 30th September 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.”



RBSA Valuation Advisors LLP

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



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



RBSA Valuation Advisors LLP

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



Approach & Method	Applied/Not Applied	Description	Rationale
		<ul style="list-style-type: none"> ▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<p>which may differ from the other projects. Accordingly, this method is not adopted.</p>
<p>Market Approach</p> <ul style="list-style-type: none"> • Comparable Transaction Multiples (“CTM”) Method 	<p>Not Applied</p>	<ul style="list-style-type: none"> ▪ Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. ▪ Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued. 	<ul style="list-style-type: none"> ▪ The projected income and cash flows of the Specified 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
<p>Asset based Approach.</p> <ul style="list-style-type: none"> • Adjusted Net Asset Value Method 	<p>Not Applied</p>	<ul style="list-style-type: none"> ▪ Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. ▪ A net asset value methodology is typically most appropriate when: <ul style="list-style-type: none"> ▪ Valuing a holding company or a capital-intensive company. ▪ Losses are continually generated by the business; or ▪ Valuation methodologies based on a company’s net income or cash flow levels indicate a value lower than its adjusted net asset value. 	<ul style="list-style-type: none"> ▪ The Specified SPVs have 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 fair worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPVs.

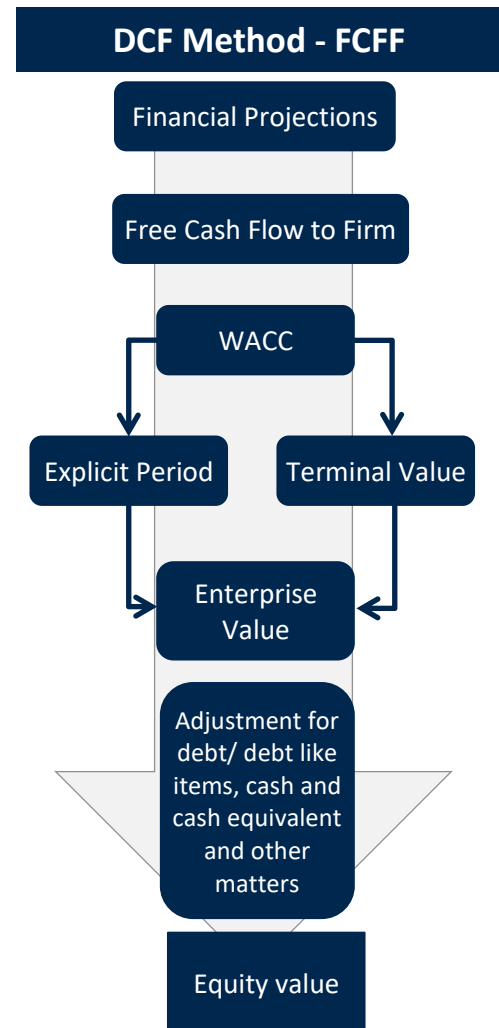


Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company/ business 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 lenders 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.



RBSA Valuation Advisors LLP

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



Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

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

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

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

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



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 30th September 2024, considering *inter-alia* the Traffic Due Diligence Reports of Independent Consultant dated October 2024, 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 considered as per the Traffic Due Diligence Reports of independent traffic consultants appointed by the Trust.

Tollable Traffic Growth Projections

Tollable Traffic Growth projected by the Traffic Consultant is summarised below in terms of the Compound Annual Growth Rate (CAGR) for the period from FY2024 to the last full financial year before the concession end date.

Particulars	Expected Concession End Date	CAGR (base year FY2024)
Etawah Chakeri Project	1st April 2030	3.7%
Indore Khalghat Project	30th September 2026	3.7%
Hungund Hospet Project	6th July 2033	4.8%
Nagpur Bypass Project	27th June 2037	5.1%
Biaora Dewas Project	09th July 2043	3.7%

Toll Rates

The Traffic Consultant has estimated the toll rates for the forecast years basis the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and following WPI Inflation factor.

Particulars	Toll Rate Reset Date	Estimated WPI Inflation Factor for FY25-26 and subsequent years
Etawah Chakeri Project	1 st April	5.0%
Indore Khalghat Project	1 st September	5.0%
Hungund Hospet Project	1 st April	5.0%
Nagpur Bypass Project	1 st April	5.0%
Biaora Dewas Project	1 st April	5.0%



Projected Toll Revenue

Toll Revenue Growth projected by the Traffic Consultant is summarised below in terms of the Compound Annual Growth Rate (CAGR) for the period from FY2024 to the last full financial year before the concession end date.

Particulars	CAGR (base year FY2024)
Etawah Chakeri Project	8.1%
Indore Khalghat Project	5.7%
Hungund Hospet Project	9.5%
Nagpur Bypass Project	10.2%
Biaora Dewas Project	8.9%

Operational and Maintenance Expenses (Routine maintenance): O&M expenses for the Projected Period have been estimated by the Management considering the Project management agreements. The Management has considered a cost escalation factor of 5% for the forecast years for all the Specified SPVs.

- **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. The Management has considered a cost escalation factor of 3.30% for FY2024-25 and 5.00% for the forecast years thereafter for all five Toll SPVs.
- **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.



RBSA Valuation Advisors LLP

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



- **Capital Expenditure:** The Management has projected that major capital expenditure aggregating ~INR 103.9 crores and ~INR 106.2 crores shall be incurred by the ONBPCPL during FY2026 and FY2027 respectively and ~INR 21.5 crores, ~INR 21.3 crores and ~INR 22.5 crores for ECKHPL during FY2026, FY2027 and FY2028 respectively.
- **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 as at the Valuation Date 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

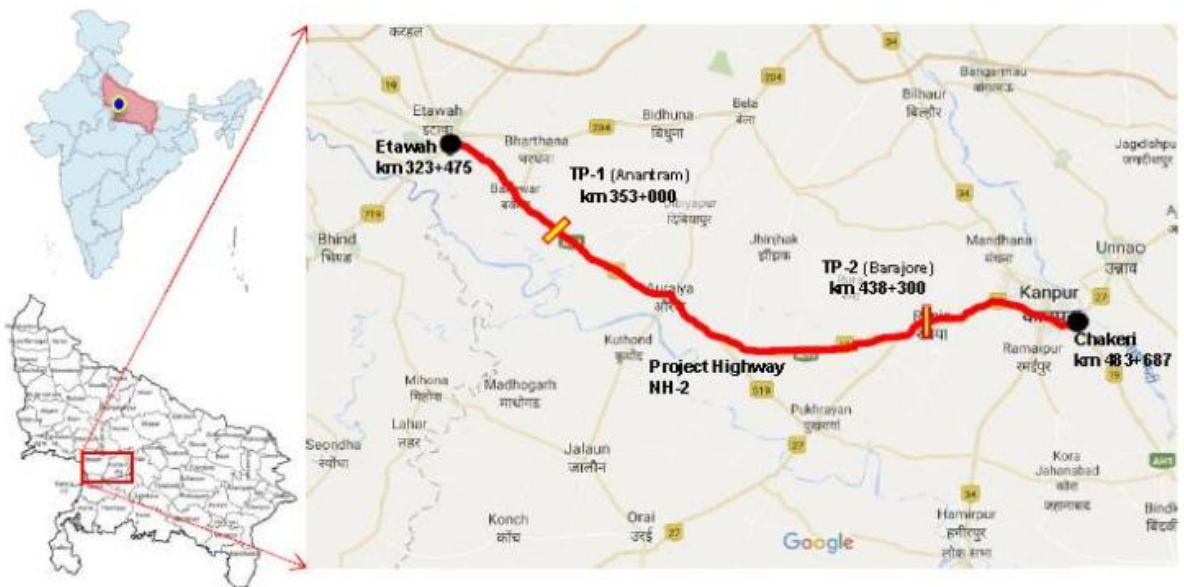
8.2.1.1. Project Overview

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 th March 2013
Scheduled Concession End Date	12 th March 2029
Expected Concession End Date	1 st 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 NHAI for Covid 1st 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 NHAI 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 1st wave Extension:

NHAI 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.



Covid 2nd 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 30 September 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 1 April 2030 for the valuation of Etawah Chakeri Project.

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

- List of one-time sanctions/approvals which are obtained or pending and List of up to date/overdue periodic clearances:
As represented by the Management, the list of sanctions/ approvals obtained till 30th September 2024 is provided in Appendix 3(a).
- Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).
- On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 30th September 2024 is provided in Appendix 3(b).



RBSA Valuation Advisors LLP

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



- D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:
As represented by the Management, there are no revenue pendencies including local authority taxes associated with the Etawah Chakeri Project and compounding charges as at 30th September 2024.
- E. 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.
- F. Physical inspection
We carried out the physical inspection of ECKHPL on 11th October 2024. We observed during the physical inspection that the Toll was being collected at Anantram and Barajore toll plazas. Please refer to Appendix 3(h) for the latest pictures of the project.
- G. Purchase price of the project by the InvIT:
As represented by the Management, the purchase price of the project by the InvIT is provided in Appendix 3(f).
- H. Valuation of the Project in the previous 3 years:
As represented by the Management, the Valuation of the Project in the previous 3 years is provided in Appendix 3(e).
- I. Statement of Assets:
As represented by the Management, Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).
- J. Nature of the Interest held by the Trust in the SPV:
As represented by the Management, the nature of the interest held by the Trust in this SPV as of 30th September 2024 is provided in Appendix 3(g).



8.2.2. Indore Khalghat Project

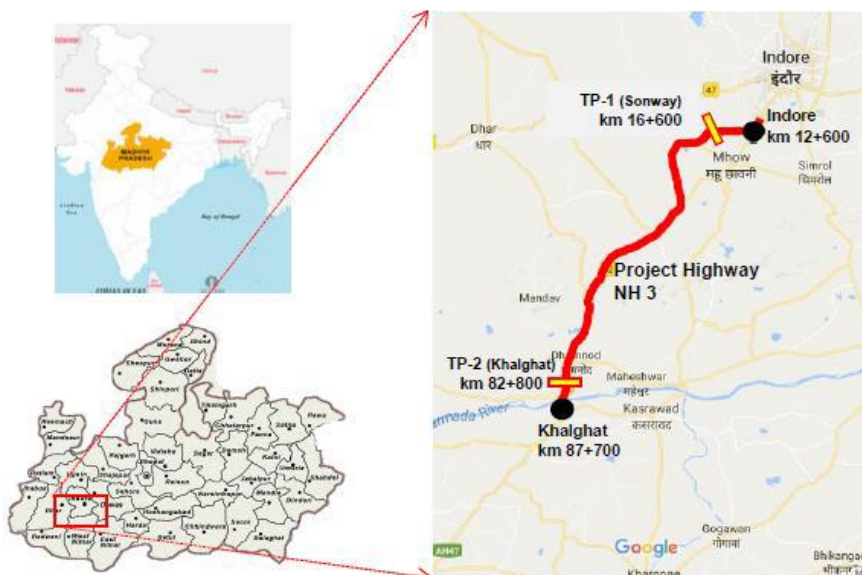
8.2.2.1. Project Overview

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 th September 2006
Scheduled Concession End Date	05 th September 2026
Expected Concession End Date	30 th September 2026#

After considering extension of ~24.6 days approved by NHA1 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 1st wave Extension:

NHA1 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.



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

- A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/overdue periodic clearances:
As represented by the Management, the list of sanctions/ approvals obtained till 30th September 2024 is provided in Appendix 3(a).
- B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).
- C. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 30th September 2024 is provided in Appendix 3(b).
- D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:
As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 30th September 2024.
- E. 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.
- F. Physical inspection
We carried out the physical inspection of Indore Khalghat Project on 11th October 2024. We observed during the physical inspection that the Toll was being collected at Sonway and Khalghat toll plazas. Please refer to Appendix 3(h) for the latest pictures of the project.
- G. Purchase price of the project by the InvIT:
As represented by the Management, the purchase price of the project by the InvIT is provided in Appendix 3(f).
- H. Valuation of the Project in the previous 3 years:
As represented by the Management, the Valuation of the Project in the previous 3 years is provided in Appendix 3(e).
- I. Statement of Assets:
As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).



RBSA Valuation Advisors LLP

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



J. Nature of the Interest held by the Trust in the SPV:

As represented by the Management, the nature of the interest held by the Trust in this SPV as of 30th September 2024 is provided in Appendix 3(g).



8.2.3. Hungund Hospet Project

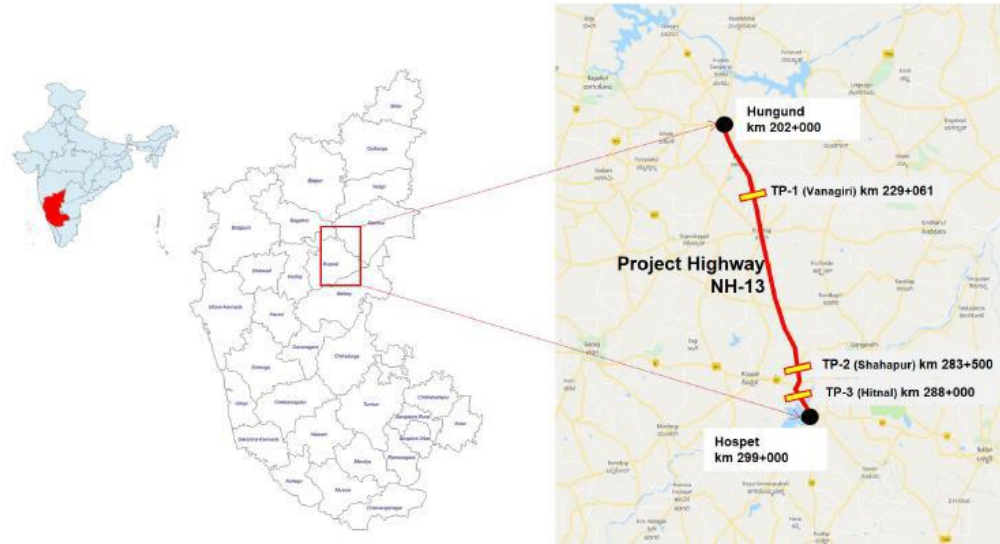
8.2.3.1. Project Overview

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 th September 2010
Scheduled Concession End Date	18 th September 2029
Expected Concession End Date	6 th 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 NHA 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	53.5 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 30 September 2024 has not factored the implication of the aforementioned extension in the concession period.



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

- A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/overdue periodic clearances:
As represented by the Management, the list of sanctions/ approvals obtained till 30th September 2024 is provided in Appendix 3(a).
- B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).
- C. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 30th September 2024 is provided in Appendix 3(b).
- D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:
As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 30th September 2024.
- E. 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.
- F. Physical inspection
We carried out the physical inspection of OHHPL on 10th October 2024. We observed during the physical inspection that the Toll was being collected at Vanagiri, Shahapur and Hitnal toll plazas. Please refer to Appendix 3(h) for the latest pictures of the project.
- G. Purchase price of the project by the InvIT:
As represented by the Management, the purchase price of the project by the InvIT is provided in Appendix 3(f).
- H. Valuation of the Project in the previous 3 years:
As represented by the Management, the Valuation of the Project in the previous 3 years is provided in Appendix 3(e).
- I. Statement of Assets:
As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).



RBSA Valuation Advisors LLP

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



J. Nature of the Interest held by the Trust in the SPV:

As represented by the Management, the nature of the interest held by the Trust in this SPV as of 30th September 2024 is provided in Appendix 3(g).



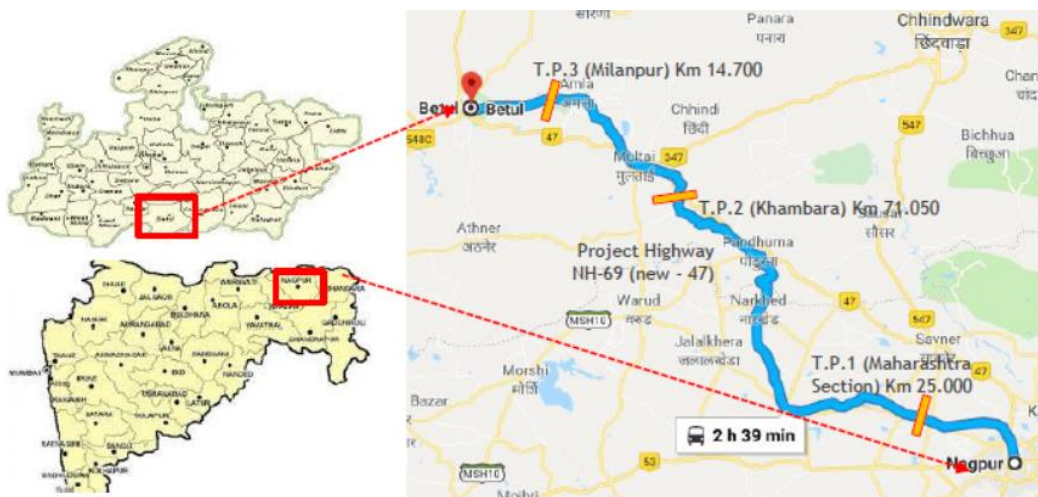
8.2.4. Nagpur Betul Project

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 th August 2010
Expected Concession End Date	19 th January 2032
Project	BoT Annuity 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 financial statements 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, we understand from the Management that the actual payment of benefit to OSEPL shall be passed on basis of realization of the same.

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

- A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/overdue periodic clearances:
As represented by the Management, the list of sanctions/ approvals obtained till 30th September 2024 is provided in Appendix 3(a).
- B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).
- C. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 30th September 2024 is provided in Appendix 3(b).
- D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:
As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 30th September 2024.
- E. 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.
- F. Physical inspection
We carried out the physical inspection of ONBHL on 09th October 2024. We observed during the physical inspection that the Toll was being collected at Milanpur and Khambara toll plazas. Please refer to Appendix 3(h) for the latest pictures of the project.
- G. Purchase price of the project by the InvIT:
As represented by the Management, the purchase price of the project by the InvIT is provided in Appendix 3(f).
- H. Valuation of the Project in the previous 3 years:
As represented by the Management, the Valuation of the Project in the previous 3 years is provided in Appendix 3(e).
- I. Statement of Assets:
As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).



RBSA Valuation Advisors LLP

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



J. Nature of the Interest held by the Trust in the SPV:

As represented by the Management, the nature of the interest held by the Trust in this SPV as of 30th September 2024 is provided in Appendix 3(g).



8.2.5. Nagpur Bypass Project

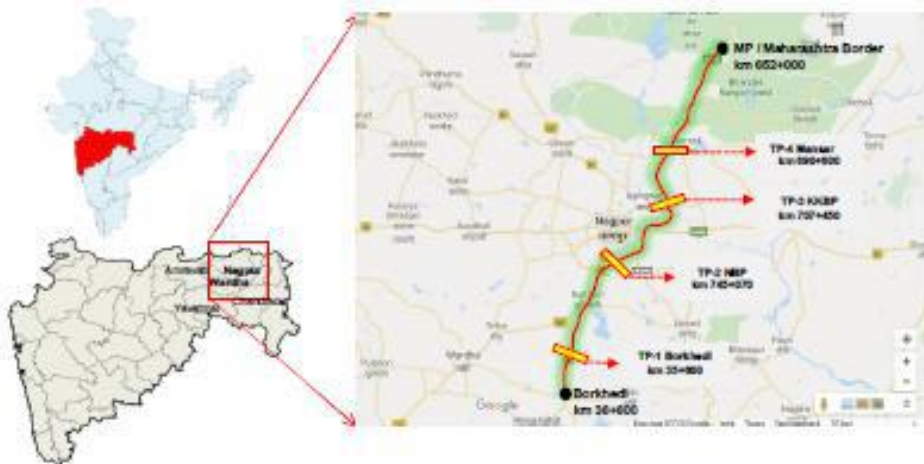
8.2.5.1. Project Overview

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 rd April 2010
Scheduled Concession End Date	02 nd April 2037
Expected Concession End Date	27 th 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”



“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 FY26 and FY27 for the capacity augmentation, which has been considered in the financial projections for valuation of ONBPCPL.

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

- A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/overdue periodic clearances:
As represented by the Management, the list of sanctions/ approvals obtained till 30th September 2024 is provided in Appendix 3(a).
- B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).
- C. On-going material litigations including tax disputes and claims in relation to the assets, if any;
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 30th September 2024 is provided in Appendix 3(b).
- D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:
As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 30th September 2024.
- E. 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.



RBSA Valuation Advisors LLP

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



F. Physical inspection

We carried out the physical inspection of ONBPCPL on 09th October 2024. We observed during the physical inspection that the Toll was being collected at Borkhedi, NBP, KKBP and Khumari toll plazas. Please refer to Appendix 3(h) for the latest pictures of the project.

G. Purchase price of the project by the InvIT:

As represented by the Management, the purchase price of the project by the InvIT is provided in Appendix 3(f).

H. Valuation of the Project in the previous 3 years:

As represented by the Management, the Valuation of the Project in the previous 3 years is provided in Appendix 3(e).

I. Statement of Assets:

As represented by the Management, the Statement of Assets of the SPV as at the Valuation Date is provided in Appendix 3(d).

J. Nature of the Interest held by the Trust in the SPV:

As represented by the Management, the nature of the interest held by the Trust in this SPV as of 30th September 2024 is provided in Appendix 3(g).



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 th July 2016
Scheduled Concession End Date	09 th 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 NHA1 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 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

8.2.6.4 Additional Procedures to be complied with in accordance with InVit regulations:

- A. List of one-time sanctions/approvals which are obtained or pending and List of up to date/overdue periodic clearances:
As represented by the Management, the list of sanctions/ approvals obtained till 30th September 2024 is provided in Appendix 3(a).
- B. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
As represented by the Management, estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion is provided in Appendix 3(c).
- C. On-going material litigations including tax disputes and claims in relation to the assets, if any:
As represented by the Management, the list of on-going material litigations including tax disputes and claims till 30th September 2024 is provided in Appendix 3(b).



- D. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:
As represented by the Management, there are no revenue pendencies including local authority taxes associated with InvIT Asset and compounding charges as at 30th September 2024.
- E. 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.
- F. Physical inspection
We carried out the physical inspection of BDHPL on 10th October 2024. We observed during the physical inspection that the Toll was being collected at Chappra and Rojwas toll plazas. Please refer to Appendix 3(h) for the latest pictures of the project.
- G. Purchase price of the project by the InvIT:
As represented by the Management, the purchase price of the project by the InvIT is provided in Appendix 3(f).
- H. Valuation of the Project in the previous 3 years:
As represented by the Management, the Valuation of the Project in the previous 3 years is provided in Appendix 3(e).
- I. Statement of Assets:
As represented by the Management, the Statement of Assets for the SPV as at the Valuation Date is provided in Appendix 3(d).
- J. Nature of the Interest held by the Trust in the SPV:
As represented by the Management, the nature of the interest held by the Trust in this SPV as of 30th September 2024 is provided in Appendix 3(g).



9. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 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 30th September 2024 is as follows:

Particulars as at 30 September 2024	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	10.4%	1,354.4
Oriental Pathways (Indore) Private Limited	10.0%	248.1
OSE Hungund Hospet Highways Private Limited	10.3%	1,454.9
Oriental Nagpur Betul Highway Limited	8.7%	2,524.2
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,554.1
Biaora to Dewas Highway Private Limited	10.3%	3,001.9
Total Enterprise Value of Specified SPVs		13,137.6



RBSA Valuation Advisors LLP

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



Appendices

RBSA Valuation Advisors LLP

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



Appendix 1 - WACC:

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	~ 1.00	~ 1.00	~ 1.00	Considering <i>inter-alia</i> typical funding pattern for road infrastructure projects and long-term debt-equity ratio, permissible leverage under the SEBI InvIT Regulations and other relevant factors.
Unlevered Beta – Industry	~ 0.48	~ 0.48	~ 0.48	~ 0.48	~ 0.48	<p>Beta is a measure of the risk of the shares of a company. β is the covariance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.</p> <p>Following comparable companies have been selected on the basis of their business operations and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited Bharat Road Network Limited <p>Unlevered beta for the selected comparable companies have been estimated based on their 5-year monthly beta (Source: Capital IQ).</p>
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	~6.61%	~6.53%	~6.68%	~6.69%	~6.69%	Based on 10 year zero coupon yield curve ("ZCYC") for GoI securities as at 30 th September 2024 (except for ECKHPL, OPIPL and OHHPL in respect of which 5.5 year, 2 year and 9 year ZCYC, respectively, have been considered having regard to the balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	~7.00%	~7.00%	~7.00%	~7.00%	Equity Market equity risk premium is estimated considering inter-alia historical equity market returns over a risk-free rate for the long term 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.



RBSA Valuation Advisors LLP

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



Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Relevered Beta	~ 0.96	~ 0.96	~ 0.96	~ 0.96	~ 0.96	Considering <i>inter-alia</i> 5-year monthly beta of comparable companies and debt-to-equity ratio
Additional Risk Premium	~0.00%	~0.00%	~0.50%	~0.50%	~0.50%	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.
Cost of Equity (Ke)	~13.35%	~13.27%	~13.92%	~13.93%	~13.93%	
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	~8.43%	~8.21%	~8.21%	~8.21%	~8.22%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 30 th September 2024 at which the SPV and Trust have borrowings from external sources.
Effective tax rate	~12.71%	~17.47%	~17.47%	~17.58%	~19.94%	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)	~ 7.36%	~ 6.77%	~ 6.77%	~ 6.76%	~ 6.58%	
WACC	10.40%	10.00%	10.30%	10.30%	10.30%	



RBSA Valuation Advisors LLP

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



Appendix 1 – WACC (Contd)

Annuity Projects	ONBHL	Remarks
Debt-to-equity Ratio	~ 1.00	Considering inter-alia typical funding pattern for road infrastructure projects and long-term debt-equity ratio, and permissible leverage under the SEBI InvIT Regulations and other relevant factors.
Unlevered Beta – Industry	~ 0.48	<p>Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.</p> <p>Following comparable companies have been selected on the basis of their business operations and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited Bharat Road Network Limited <p>Unlevered beta for the selected comparable companies have been estimated based on their 5-year monthly beta (Source: Capital IQ).</p>
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.65%	Based on 7.5-year zero coupon yield curve (“ZCYC”) for GoI securities as at 30 th September 2024 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market equity risk premium is estimated considering inter-alia historical equity market returns over a risk-free rate for the long term 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	~ 0.96	Considering <i>inter-alia</i> 5-year monthly beta of comparable companies and debt-to-equity ratio
Additional Risk Premium	~ (-) 2.5%	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.
Cost of Equity (Ke)	~10.89%	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~8.33%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 30 th September 2024 at which the Trust has borrowed money from external sources.
Effective tax rate	~22.41%	Estimated considering <i>inter-alia</i> business losses and unabsorbed depreciation, tax depreciation/ amortization policy followed by the SPV and corporate income tax rate



RBSA Valuation Advisors LLP

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



Annuity Projects	ONBHL	Remarks
Post-Tax Cost of Debt (Kd)	~ 6.46%	
WACC	8.70%	



RBSA Valuation Advisors LLP

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



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

Etawah-Chakeri (Kanpur) Highway 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	01-04-2030
Months	6.0	12.0	12.0	12.0	12.0	12.0	0.0
Revenue	263.5	579.8	643.4	704.9	760.6	839.8	2.5
Cash EBITDA#	183.1	359.2	411.7	461.6	505.1	571.7	2.4
Less: Major Maintenance expenses	(9.4)	(32.2)	(281.3)	(22.3)	(21.1)	(101.1)	-
(Increase)/Decrease in MMRA	(29.4)	(147.8)	180.0	(6.9)	(45.8)	70.2	-
Add: Interest income on MMRA	1.2	8.7	7.5	1.5	3.3	2.5	-
Less: Capital Expenditure	(2.9)	(21.5)	(21.3)	(22.5)	(0.9)	-	-
Less: CSR Expense	-	-	-	-	(0.4)	(2.1)	(3.0)
(Increase)/Decrease in Working Capital	2.8	-	-	-	-	-	-
Less: Income Tax on EBIT	-	-	-	-	(85.3)	(91.5)	-
Free Cashflows to Firm ("FCFF")	145.4	166.3	296.7	411.4	355.0	449.6	(0.7)
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	5.50
WACC/PV Factor	10.4%	0.98	0.91	0.82	0.67	0.61	0.58
Present Value of FCFF	141.9	150.7	243.4	305.8	238.9	274.1	(0.4)
Enterprise Value (EV)	1,354.4						
Add : Investments	67.8						
Add : Cash and Bank Balance	5.0						
Less: Term Loan from OIT- Secured	(288.0)						
Less: Loan from Oriental Infra (Unsecured)	(573.8)						
Less : Deferred Premium of NHAI	(611.6)						
Less: Contingent Liabilities ##	(13.3)						
Equity Value	(59.5)						

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



RBSA Valuation Advisors LLP

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



Etawah-Chakeri (Kanpur) Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	H2 FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Toll Revenue	263.5	579.8	643.4	704.9	760.6	839.8	2.5
Less :							
Routine Maintenance Expenses	11.1	24.0	25.2	26.5	27.8	29.2	0.1
Operating Expenses	1.7	2.7	2.8	2.9	3.1	3.2	0.0
Employee Expenses	4.6	10.4	10.9	11.5	12.1	12.7	0.0
Administrative Expenses	4.3	10.3	10.8	11.3	11.9	12.5	0.0
Concession Fee - Payment of Current dues	58.7	173.3	181.9	191.0	200.6	210.6	0.0
Cash EBITDA	183.1	359.2	411.7	461.6	505.1	571.7	2.4



RBSA Valuation Advisors LLP

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



Oriental Pathways (Indore) Private Limited

INR in Crores

Particulars for the Year/Period ended	31-03-2025	31-03-2026	30-09-2026
Months	6.0	12.0	6.1
Revenue	112.4	224.3	113.8
Cash EBITDA#	98.7	195.5	98.7
Less: Major Maintenance expenses	-	-	(93.0)
(Increase)/Decrease in MMRA	(9.0)	(55.5)	64.6
Add: Interest income on MMRA	0.2	2.6	2.3
Less: Capital Expenditure	-	-	-
Less: CSR Expense	(1.2)	(1.5)	(1.9)
(Increase)/Decrease in Working Capital	3.8	-	-
Less: Income Tax on EBIT	(8.8)	(16.8)	(7.5)
Free Cashflows to Firm ("FCFF")	83.7	124.2	63.1
Time to Midpoint	0.25	1.00	1.75
WACC/PV Factor	10.0%	0.98	0.91
Present Value of FCFF	81.7	112.9	53.4
Enterprise Value	248.1		
Add : Investments	58.2		
Add : Cash and Bank Balance (Net of MMR)	5.6		
Less : Debt	-		
Less : Loan from Oriental Infra Trust	-		
Less : Contingent Liability ##	-		
Equity Value	311.9		

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



Oriental Pathways (Indore) Private Limited: Projected Cash EBITDA:

	INR in Crores		
Particulars for the Year/Period ended	H2 FY2025	FY2026	FY2027
Toll Revenue	112.4	224.3	113.8
Less :			
Routine Maintenance Expenses	0.9	2.3	1.2
Operating Expenses	8.2	16.0	8.4
Employee Expenses	3.3	7.4	3.8
Administrative Expenses	1.3	3.2	1.7
Cash EBITDA	98.7	195.5	98.7



RBSA Valuation Advisors LLP

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



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	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Revenue	123.7	273.1	300.2	333.2	362.2	394.2	430.4	468.9	513.5	148.5
Cash EBITDA#	107.6	240.5	266.0	297.2	324.5	354.5	388.8	425.2	467.6	135.8
Less: Major Maintenance expenses	-	-	-	(88.0)	(92.4)	-	-	(107.0)	(112.3)	-
(Increase)/Decrease in MMRA	-	(8.6)	(61.5)	5.9	64.2	(10.4)	(74.8)	7.2	78.0	-
Add: Interest income on MMRA	-	0.3	2.8	4.7	2.2	0.4	3.3	5.7	2.7	-
Less: Capital Expenditure	(0.9)	-	(5.2)	(0.2)	-	-	-	-	-	-
Less: CSR Expense	-	-	-	-	(0.1)	(0.4)	(1.2)	(2.2)	(3.5)	(4.6)
(Increase)/Decrease in Working Capital	1.5	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(11.5)	(25.1)	(27.4)	(30.4)	(31.9)	(38.7)	(42.4)	(45.7)	(48.6)	(11.3)
Free Cashflows to Firm ("FCFF")	96.7	207.1	174.5	189.3	266.5	305.4	273.7	283.1	383.9	120.0
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	8.64
WACC/PV Factor	10.3%	0.98	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.43
Present Value of FCFF	94.3	187.8	143.5	141.0	180.0	187.1	152.0	142.5	175.2	51.4
Enterprise Value	1,454.9									
Add : Cash and Bank Balance (Net of MMR)	3.4									
Add : Investments	-									
Less : Loan from OIT (Secured)	(1,176.3)									
Less : Loan from OIT (Unsecured)	(4.1)									
Equity Value	277.9									

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



OSE Hungund Hospet Highways Private Limited : Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	H2 FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Toll Revenue	123.7	273.1	300.2	333.2	362.2	394.2	430.4	468.9	513.5	148.5
Less :										
Routine Maintenance Expenses	7.8	14.4	15.2	15.9	16.7	17.5	18.4	19.3	20.3	5.6
Operating Expenses	4.2	9.4	9.9	10.4	10.9	11.4	12.0	12.6	13.2	3.7
Employee Expenses	1.6	3.4	3.6	3.7	3.9	4.1	4.3	4.5	4.8	1.3
Administrative Expenses	2.5	5.4	5.7	6.0	6.3	6.6	6.9	7.3	7.6	2.1
Cash EBITDA	107.6	240.5	266.0	297.2	324.5	354.5	388.8	425.2	467.6	135.8



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	<i>INR in Crores</i>
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.6
Revenue	290.8	581.6	581.6	581.6	581.6	581.6	581.6	581.6	290.8
Cash EBITDA#	275.99	549.69	548.10	546.42	544.66	542.82	540.88	256.57	
Less: Major Maintenance expenses	(29.3)	(61.5)	-	-	-	-	(78.5)	(82.5)	
(Increase)/Decrease in MMRA	13.1	20.7	97.7	(79.0)	(79.0)	217.9	-	-	
Add: Interest income on MMRA	6.6	11.8	7.6	7.0	12.5	7.6	-	-	
Less: Capital Expenditure	(11.7)	(2.7)	-	-	-	(6.9)	-	-	
Less: CSR Expense	(2.1)	(4.0)	(3.8)	(3.5)	(3.1)	(2.4)	-	(0.9)	
(Increase)/Decrease in Working Capital	(19.4)	-	-	-	-	-	-	-	
Less: Income Tax on EBIT	(28.7)	(52.6)	(45.2)	(37.0)	(28.5)	(23.6)	(91.7)	-	
Free Cashflows to Firm ("FCFF")	204.5	461.4	604.4	434.0	446.6	735.4	370.6	173.2	
WACC/PV Factor	8.7%	0.9973	0.9371	0.8621	0.7931	0.7297	0.6713	0.6175	0.5799
Present Value of FCFF	204.0	432.4	521.1	344.2	325.8	493.6	228.9	100.5	
Enterprise Value (EV)	2,650.5								
Contractual Payment for Prepayment of Annuity	(126.3)								
Adjusted Enterprise Value (EV)	2,524.2								
Add: Investments in Mutual Fund	107.2								
Add: Cash and Bank Balance	298.3								
Less: Debt	(1,372.3)								
Less: Loan from Oriental Infra Trust	(440.4)								
Less: Contingent Liability ##	(5.4)								
Equity Value	1,111.6								

Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, FM 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: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	H2 FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Annuity Receipts	290.8	581.6	581.6	581.6	581.6	581.6	581.6	290.8
Less :								
Routine Maintenance Expenses	11.5	24.1	25.3	26.5	27.9	29.3	30.7	25.8
Operating Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employee Expenses	1.8	3.4	3.6	3.8	4.0	4.2	4.4	3.7
Administrative Expenses	1.5	4.4	4.6	4.8	5.1	5.3	5.6	4.7
Cash EBITDA	276.0	549.7	548.1	546.4	544.7	542.8	540.9	256.6



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	<i>INR in Crores</i>													
	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	6.0	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	274.8	598.7	662.7	734.4	809.4	879.3	955.5	1,038.0	1,141.8	1,258.2	1,225.0	1,146.2	1,258.9	329.4
Cash EBITDA#	259.49	567.10	629.59	699.55	772.89	840.90	915.15	995.67	1,097.33	1,211.57	1,176.04	1,094.79	1,204.87	315.88
Less: Outflows														
Less: Major Maintenance expenses	(61.2)	(3.2)	(122.4)	(0.8)	(0.0)	(0.0)	(182.2)	(17.0)	(47.6)	(49.9)	(0.0)	(20.2)	(96.3)	(29.0)
(Increase)/Decrease in MMRA	40.1	(71.0)	84.5	0.5	(17.7)	(110.5)	111.7	(21.4)	3.2	32.7	(21.4)	(46.3)	49.6	20.1
Add: Interest income on MMRA	1.3	3.5	3.0	0.0	0.6	5.1	5.1	1.9	2.5	1.3	0.9	3.3	3.1	0.7
Less: Capital Expenditure	(0.1)	(103.9)	(106.2)	(3.0)	(1.1)	(1.0)	-	(5.2)	(9.7)	(315.3)	(0.2)	-	-	-
Less: CSR Expense	(1.4)	(4.1)	(6.1)	(6.7)	(7.9)	(8.4)	(10.2)	(11.0)	(12.7)	(14.4)	(16.8)	(18.0)	(18.5)	(19.1)
(Increase)/Decrease in Working Capital	(7.4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(37.2)	(80.5)	(86.9)	(100.5)	(110.9)	(121.1)	(131.0)	(141.3)	(154.9)	(171.3)	(157.6)	(144.5)	(155.5)	(48.8)
Free Cashflows to Firm ("FCFF")	193.5	307.8	395.5	589.0	635.9	605.1	708.5	801.5	878.2	694.6	980.8	869.0	987.3	239.9
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.01	12.01	12.63
WACC/PV Factor	10.3%	0.98	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.41	0.38	0.34	0.29
Present Value of FCFF	188.8	279.1	325.1	438.9	429.6	370.6	393.4	403.4	400.7	287.3	367.8	295.4	304.3	69.6
Enterprise Value	4,554.1													
Add : Investments (Net of MMR)	75.0													
Add : Cash and Bank Balance	6.7													
Less : Loan from Oriental Infra Trust	(975.5)													
Less : Contingent Liability ##	(7.8)													
Equity Value	3,652.5													

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

* Represents period from 01st April 2037 to 26th June 2037.

Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation



RBSA Valuation Advisors LLP

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



Oriental Nagpur Bye Pass Construction Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	H2 FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Toll Revenue	274.8	598.7	662.7	734.4	809.4	879.3	955.5	1038.0	1141.8	1258.2	1384.7	1528.3	1678.5	439.2
Less :														
Routine Maintenance Expenses	0.2	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.4	0.4
Operating Expenses	9.6	17.8	18.7	19.6	20.6	21.6	22.7	23.8	25.0	26.3	27.6	29.0	30.4	7.6
Employee Expenses	3.7	8.1	8.5	9.0	9.4	9.9	10.4	10.9	11.4	12.0	12.6	13.2	13.9	3.5
Administrative Expenses	1.7	4.8	5.1	5.3	5.6	5.9	6.2	6.5	6.8	7.1	7.5	7.9	8.3	2.1
Concession Fee - Payment of Current dues		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	159.7	382.1	419.6	109.8
Cash EBITDA	259.5	567.1	629.6	699.6	772.9	840.9	915.2	995.7	1097.3	1211.6	1176.0	1094.8	1204.9	315.9



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																		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	31-03-2038	31-03-2039	31-03-2040	31-03-2041	31-03-2042	31-03-2043	09-07-2043	
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Revenue**	122.7	265.8	286.3	315.1	345.5	379.5	416.7	458.0	501.6	549.7	602.3	662.6	723.1	792.1	866.5	950.3	922.8	847.2	924.0	273.0	
Cash EBITDA#	108.3	236.1	255.2	282.4	311.2	343.5	378.9	418.3	460.0	506.0	556.4	614.4	672.4	738.9	810.7	891.7	861.2	782.5	856.1	253.7	
Less: Major Maintenance expenses	(11.8)	(2.3)	(2.4)	(13.0)	(2.6)	(30.0)	(2.9)	(3.0)	(3.2)	(3.4)	(3.5)	(52.6)	(3.9)	(4.1)	(4.3)	(23.3)	(4.7)	(70.6)	(5.2)	(5.5)	
(Increase)/Decrease in MMRA	9.1	(1.1)	(6.4)	4.5	(16.4)	18.8	(0.1)	(0.1)	(0.1)	(4.9)	(29.4)	33.8	(0.2)	(2.0)	(11.4)	16.6	-	-	-	-	
Add: Interest income on MMRA	0.4	0.2	0.4	0.5	0.9	0.8	0.2	0.2	0.2	0.4	1.6	1.4	0.2	0.3	0.8	0.6	-	-	-	-	
Less: Incremental Interest expense over market rate	(2.4)	(3.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: CSR Expense	-	-	-	-	-	-	(0.3)	(1.2)	(2.3)	(3.6)	(5.0)	(6.3)	(7.5)	(8.9)	(10.3)	(11.8)	(13.4)	(14.4)	(14.3)	(14.3)	
(Increase)/Decrease in Working Capital	(2.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Income Tax on EBIT	-	-	-	-	-	(2.3)	(89.0)	(100.3)	(111.8)	(124.2)	(137.7)	(140.4)	(167.3)	(184.3)	(202.6)	(218.3)	(215.2)	(178.9)	(214.0)	(61.9)	
Free Cashflows to Firm ("FCFF")	101.1	229.3	246.9	274.5	293.1	330.9	286.8	313.9	342.7	370.3	382.3	450.3	493.8	540.0	582.9	655.5	627.8	518.6	622.7	172.1	
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.01	12.01	13.01	14.01	15.01	16.01	17.01	18.01	18.65	
WACC/PV Factor	10.3%	0.98	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.41	0.38	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.16
Present Value of FCFF	98.6	207.9	203.0	204.5	198.0	202.6	159.2	158.0	156.4	153.2	143.4	153.1	152.2	150.9	147.6	150.5	130.7	97.9	106.5	27.7	
Enterprise Value (EV)	3,001.9																				
Add : Investments	0.07																				
Add : Cash and Bank Balance	14.7																				
Less : Debt	(385.5)																				
Less : Loan from Oriental Infra Trust (Secured)	(932.6)																				
Less : Loan from Oriental Infra Trust (Unsecured)	(364.6)																				
Equity Value	1,333.9																				

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

** Traffic revenue net of concession fee (FY41 – FY44)

* Represents period from 01st April 2043 to 12th August 2043.

Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation



RBSA Valuation Advisors LLP

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



Biaora to Dewas Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	H2 FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044
Toll Revenue	122.7	265.8	286.3	315.1	345.5	379.5	416.7	458.0	501.6	549.7	602.3	662.6	723.1	792.1	866.5	950.3	1034.2	1129.6	1232.0	364.0
Less :																				
Routine Maintenance Expenses	3.7	6.7	7.0	7.4	7.8	8.2	8.6	9.0	9.4	9.9	10.4	10.9	11.5	12.0	12.6	13.3	13.9	14.6	15.4	4.4
Operating Expenses	2.8	6.9	7.2	7.6	7.9	8.3	8.8	9.2	9.7	10.1	10.6	11.2	11.7	12.3	12.9	13.6	14.3	15.0	15.7	4.5
Employee Expenses	3.1	6.3	6.6	6.9	7.3	7.6	8.0	8.4	8.9	9.3	9.8	10.3	10.8	11.3	11.9	12.5	13.1	13.7	14.4	4.1
Administrative Expenses	5.0	9.8	10.2	10.8	11.3	11.9	12.4	13.1	13.7	14.4	15.1	15.9	16.7	17.5	18.4	19.3	20.3	21.3	22.4	6.3
Concession Fee - Payment of Current dues		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.4	282.4	308.0	91.0
Cash EBITDA	108.3	236.1	255.2	282.4	311.2	343.5	378.9	418.3	460.0	506.0	556.4	614.4	672.4	738.9	810.7	891.7	861.2	782.5	856.1	253.7



Appendix 3 – Additional Disclosure for the Specified SPVs

Appendix 3(a) - List of one-time sanctions / approvals as of 30th September 2024

Etawah Chakeri Kanpur 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	Water & Air Consent(Consolidated Consent & Authorization) Barazore Toll Plaza	DG Set	Regional Officer	214496/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/both/KANPUR DEHAT/2024	Water(Prevention And Control Of Pollution)Act,1974 & Air(Prevention And Control Of Pollution)Act,1981(Barzore Toll)	31.07.2024	31.07.2026
2	Water & Air Consent(Consolidated Consent & Authorization) Anantram Toll Plaza	DG Set	Regional Officer	214498/UPPCB/Kanpur Dehat(UPPCBRO)/CTO/air/AURAIYA/2024	Water(Prevention And Control Of Pollution)Act,1974 & Air(Prevention And Control Of Pollution)Act,1981(Anantram Toll Plaza)	31.07.2024	31.07.2026
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 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 BOWML/K/2774/18A	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll & Anantram Toll)	10.01.2023	09.01.2028
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/2774/18 BOWML/K/2774/18A	Hazardous And Other Waste Disposal Agreement At Bharat Oil & Waste Management Ltd. (Barazore Toll&Anantram Toll)	11.01.2024	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 Deahat 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 10.03.2023	03.08.2026 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	26.10.2023	08.11.2030
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	26.10.2012	
10	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	UPKNP0057128000	Employees Provident Funds And Miscellaneous Provisions Act,1952	17.10.2012	-
11	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy.Director(Esic)	21000508330001001	Employees State Insurance Act,1948	01.03.2013	-
12	Employee Compensation Policy	For Family Member	The New India Assurance Company Ltd.	1108003623010000403	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	UPSA33000645	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 the Management



RBSA Valuation Advisors LLP

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



Oriental Pathways (Indore) Pvt. Ltd. (OPIPL)							
Sr.No	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 (125KV)	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 KV)	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	14.05.2024	
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)	14.05.2024	
8	Noise Monitoring Report (Khalghat)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	dated 02.04.2022	Noise Monitoring Report	14.05.2024	
9	DG Permission (Sonway)	For Operation of DG Set (100 KV)	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 KV)	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-AWH95529- dated 17.01.2022 (PCB ID-113985)	Air (Prevention and Control of Pollution) Act, 1981.	31.12.2024	31.12.2027
12	CTO of Water (Sonway)	For Operation of DG set	Madhya Pradesh Pollution Control Board, Indore	Consent No-AWH95529- dated 17.01.2022 (PCB ID-113985)	Water (Prevention and Control of Pollution) Act, 1974.	31.12.2024	31.12.2027
13	Authorization for Sale of Hazardous Wastes Materials Sonway)	For DG Set	Madhya Pradesh Pollution Control Board, Indore	Consent No-AWH95529- 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	14.05.2024	
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)	14.05.2024	
17	Noise Monitoring Report (Sonway)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	dated 28.03.2022	Noise Monitoring Report	14.05.2024	
18	Contract Labor License	Operation & Maintenance of NH & Tolling	Regional Labor Commissioner, Bhopal	CLRA/RLCBHOPAL/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 Constructions 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	18000247320001099	Employees' State Insurance Act, 1948	19.10.2016	
22	Professional Tax	Professional Tax Compliances	Commissioner, Commercial Tax, Pithampur	79339005672 dated 18.11.2014	MP Profession Tax Act 1995	18.11.2014	
23	WC/EC (Employee Compensation)	Compliances of WC/EC	Insurance Company	110800362301000000410	Employee compensation Act 1923	02.03.2024	01.03.2025
24	Shop & Establishment license (Sonway)	For Compliances	Inspector, Shop & Establishment	INDO221227SE023697	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 the Management



RBSA Valuation Advisors LLP

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

OSE Hungund Hospet Highways Pvt Ltd, Hitnal Toll Plaza, Hospet

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 Labors - 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 Esic 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&Vanagiri.	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 & Vanagiri.	Fire & Safety	Seven Hills Fire & Safety, Hubli		Fire & Safety	16.07.2024	15.07.2025

Source : Information provided by the 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/2023/115418/L-122	(Regulation & Abolition) Act 1970 & Central Rules ,1971	15.09.2024	14.09.2025
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	20.09.2022	
7	Water Consent, Air Consent, Autoauthorisation 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, Autoauthorisation 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 the Management



RBSA Valuation Advisors LLP

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



Oriental Nagpur Bye Pass Construction Pvt. Ltd.

Sr. No.	Name of the Registration/ License	Purpose	Issuing Authority	Registration/ Reference/ License Number	Relevant Provision of the Act/Rules/Regulations under which Approval Has Been Obtained/Brought	Date of Issuance/	Date of Expiry
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_Ammendment/2108000056	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.07.2026
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_Ammendment/2108000055	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.08.2025
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_Ammendment/2108000054	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.10.2028
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_Ammendment/2108000053	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.10.2028
5	Central Ground Water Authority (CGWA)- NOC	NOC for Ground Water Abstraction	CGWA_ Central Region	CGWA/NOC/INF/ORIG/2023/17518	Central Ground Water Authority	10.01.2023	09.01.2028
6	Central Ground Water Authority (CGWA)- NOC	NOC for Ground Water Abstraction	CGWA_ Central Region	CGWA/NOC/INF/ORIG/2020/9415	Central Ground Water Authority (CGWA)- NOC	17.12.2020	16.12.2025
7	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
8	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
9	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO- NAGPUR-I/BMW- AUTH/2408000122-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
10	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO-NAGPUR- I/BMW_AUTH/2408000121-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
11	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO-NAGPUR- II/BMW_AUTH/2408000119-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
12	COMBINED CONSENT AND BMW AUTHORIZATION (CCA)	Medical Waste Collection	Maharashtra Pollution Control Board, NAGPUR	SRO-NAGPUR- II/BMW_AUTH/2408000120-2024	Maharashtra Pollution Control Board, NAGPUR	23.08.2024	19.08.2027
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	28.12.2021	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, 1996	Assistant Labour Commissioner - Central, Nagpur	ALCN/42'(R)/19/2014/BOCW	Building & Other Construction Workers (Regulation Of Employment & Condition Of Service) Act,1996	19.02.2014	
16	EPF-Establishment Code	Registration Obtained To Which 20 Or More Employees Were Deployed 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	28.11.2016	
18	Registration Under Professional Tax	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 Wefare Board		Maharashtra Govt.	Establishment Code : NANARO000005		01.12.2020	
20	Shop & Establishment Registration	As Act	Maharashtra Govt.	Shop & Establishment Registration No- 2252300316623342		01.06.2023	
21	GPA Policy	As Act	The New Indian Assurance Company Limited	Policy No. 11080042230100001306		02.03.2024	01.03.2025
22	Work Compensation Policy (WC Policy)	As Act	The New Indian Assurance Company Limited	Policy No. 11080036230100000419		02.03.2024	01.03.2025

Source : Information provided by the Management



RBSA Valuation Advisors LLP

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



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	Licence No: CLRA/RLCBHOPAL/2024/121968/L-269	Contract Labor(Regulation And Abolition) Act,1970	26.07.2024	25.07.2025
2	Building And other Construction Workers Registration	Construction Work	Regional Labour Commissioner-Central	BOCW/RLCBHOPAL/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-MPUJJ1825905000	Employees Provident Funds And Miscellaneous Provisions Act,1952	07.01.2019	
4	Employees 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 (BDP employees)	For Family Member	The New India Assurance Company Ltd.	11080036230100000408	Employee Compensation Act, 1923	02.03.2024	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/DG/737 KARYA YANTRI (ELEC. 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/DG/90 KARYA YANTRI (ELEC. 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 -Bhopa-MP	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 -Bhopa-MP	07.12.2020	06.12.2025
10	NOC for Borewell from Central Ground Water Authority (CGWA)	Borewell-Truck Laybye - Rojwasa 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 -Bhopa-MP	12.01.2023	11.01.2028
11	Consent to Operate (CTO) under Air act & Water act and Hazardous Waste Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Air,Water & Hazardous Waste for Rojwas Toll Plaza	M.P. Pollution Control Board - Ujjain	CTO- AWH-79256 MPPCB/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	CTO- AWH-100748 MPPCB/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	31.03.2032
13	Hazardous Waster Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Hazardous Waste	M.P. Pollution Control Board - Guna	CTO- AWH-100748 MPPCB/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 6100000361/FNOC/COL/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 Rajgar Collector/Fire Office Bhopal Division, Rajgarh-Madhya Pradesh	Provisional NOC 6100004430/FNOC/COL/2022/3244	National Building Code -2016	10.06.2022	09.06.2025

Source : Information provided by the Management



RBSA Valuation Advisors LLP

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



Appendix 3(b) - On-going material litigation including tax disputes and claims in relation to the assets as of 30th September 2024

Sr. No.	Nature	Etawah Chakeri Project
1	Regulatory/Civil	A demand of Rs. 3,67,56,000/- was made by District Magistrate, Kanpur Dehat (DM) alleging payment of deficient 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. An appeal against order dated 25.07.2023 was filed and is currently pending before Hon'ble High Court of Allahabad.
2	Income Tax (AY 2015-16)	The Department has gone for appeal in Hon'ble Delhi High Court
3	Income Tax (AY 2016-17)	Appeal filed on 18.01.2020 and is currently pending for disposal
4	Income Tax (AY 2016-17)	Return to be filed before 30.11.2024
5	Income Tax (AY 2016-17)	Appeal filed on 26.04.2023 and is currently pending for disposal
6	Income Tax (AY 2018-19)	Appeal filed and is currently pending for disposal at CIT-A. Last reply u/s 250 on 05.01.2023.
7	GST (AY 2015-16)	Ex-Parte Assessment has been done by Officer. However, the copy of order not has not been received yet. Same amount as of 2017-18 has been ascertained. WCT Certificate from NHAI is pending, based upon which the SPV will file the Application u/s 32 of UP Sale Tax Act and ask for refund of Rs. 300,000/-
8	GST (AY 2016-17)	Ex-Parte Assessment has been done by Officer. WCT Certificate from NHAI is pending, based upon which the SPV will file the Application u/s 32 of UP Sale Tax Act and ask for Refund of Rs. 700,000/-
9	GST (AY 2017-18)	Ex-Parte Assessment has been Done by Officer. WCT Certificate from NHAI is pending, Based upon which the SPV will file the Application u/s 32 of UP Sale Tax Act and asked for Refund of Rs. 300,000/-
10	Civil	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
11	Civil	Petitioner filed an application requesting labour court for compensation for road accident on duty. The compensation demanded by the employee was Rs.10 Lakhs

Sr. No.	Nature	Indore Khalghat Project
1	Arbitration	Oriental Pathways (Indore) Pvt. Ltd. submitted two disputes to NHAI, one for increase of Concession Period under clause 8.2 of CA and second for levy of Damages by NHAI on default in operation and maintenance (periodic renewal). The above said disputes were referred to Arbitration for its adjudication. Arguments are being heard by AT. Now, the matter is pending under arbitration.
2	Income Tax (AY 2023-24)	Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961
3	Civil	Dispute of land demarcation adjoining to khalghat toll plaza due to drainage issue and water accumulation in farmers land during monsoon season
4	Labour dispute	Petitioner joined the organization 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 failed to join and filed case in Labour court, Dhar for stay of transfer order. Stay order has been passed by labour court (Dhar) in his favour.

Source : Information provided by the Management



RBSA Valuation Advisors LLP

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



Sr. No.	Nature	Hungund Hospet Project
1	Arbitration/Civil	Arbitral Award Published on 12.02.2020. Award passed for two claims- one for an amount of Rs. 109.68 Cr. and other for claim of 133 days of extension in Concession Period. Award has been challenged by NHAI before Delhi High Court bearing appeal no. OMP(COMM) 494/2020.
2	Income Tax (AY 2017-18)	Appeal filed on 30.01.2020 and is pending for disposal
3	GST	SPV received an intimation for payment of liability in Form GST DRC-01A for "intra-state supplies of services misclassified as inter-state supplies of services and not discharged SGST and CGST". Reply has been submitted along with all the documents.
4	GST	Notice received for conducting GST Audit for F.Y. 2020-21. All the documents have been submitted by the SPV as required by the department till 07/10/2024
5	GST	SPV received notice against inspection of the books of accounts for the period April-22 till date. The SPV has asked for adjournment for submission of detail and documents. Reply has been submitted along with all the documents.
6	Difference in Royalty Amount	SPV 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
7	Notice from Central Govt. Indus	Industrial dispute between workmen of M/s. Nalavadi Sizing & Security Agency and Management of GMROSE, Hitnal Toll Plaza . After withdrawal of the Contract the workers of Nalavadi filed a petition before the Labour Dept. saying that, Labours removed from service illegally.
8	SC / ST Case	Mr. Chidanand, AEE in Water dept. came in Taxi and asked for Toll exemption but was refused by toll staff. Mr. Chidanand filed Police complaint at Munirabad Police Station under SC ST Act.
9	Mines & Geology	The amount has already been paid to Mines Department and High Court has asked Mines Department not to impose 5 times penalty and matter was send to Mines Department for verifying the Quantity. SPV has submitted the quantities/invoice to the Mines Department for getting the refund and finalised the Quantity

Sr. No.	Nature	Biaora Dewas Project
1	Income Tax (AY 2023-24)	Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961
2	GST	SCN has been issued u/s 74 of CGST Act, in regards to Non payment of GST on grant receive from NHAI. Reply has been submitted along with all the details. Requested for Physical hearing.
3	Arbitration	Biaora To Dewas Highway Pvt. Ltd. has submitted 35 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 and now the matter is pending under arbitration.

Source : Information provided by the Management



RBSA Valuation Advisors LLP

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



Sr. No.	Nature	Nagpur Bypass Project
1	Arbitration	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	Arbitral Award published on 21.12.2017. Majority Award is towards compensation quantified up to 16.11.2016. Further compensation may be assessed based on the same method enunciated by Arbitral Tribunal. NHAI challenged the award before Hon'ble High Court of Delhi under section 34 of Arbitration and conciliation Act, 1996. Pursuant to the Court Order, 50% amount i.e. Rs. 259,57,00,000/-has been received by the Concessionaire against Bank Guarantee .
3	Public Interest Litigation	A Public Interest Litigation ("PIL") had been taken up suo motu by the Bombay High Court (Nagpur Bench) vide PIL no. 88/2013 against ONBPCPL and others. Certain mitigation measures ordered by the Court vide order dated 31st March 2016. It is being alleged that ONBPCPL has failed to carry out said measures.
4	Income Tax (AY 2018-19)	Appeal filed on 13/08/2021
5	Income Tax (AY 2017-18)	Returned Loss of Rs. 2763.94 Lakhs - assessed u/s 143(3) dt 30.12.2019, however demand raised u/s 143(1) dt 27.02.2019 of Rs. 523.53 lakhs on account of disallowances of amortisation of road expenses not deleted in computation sheet forming part of order u/s 143(3) dt 30.12.2019 and further increased by Rs. 35.37 lakhs interest to Rs. 558.90 lacs. Rectification u/s 154 is pending before AO
6	Income Tax (AY 2023-24)	Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961
7	GST	Notice in Form ASMT-10 for "LESS TURNOVER SHOWN IN GSTR 3B VS GSTR 7" in F.Y. 2018-19. Reply submitted that, there is no difference in turnover and NHAI has deducted the GST TDS on wrong value, in form ASMT-11 on 18.05.22 via letter no. OSE/HO-MH/22-23/05.
8	Civil - Others	Petitioner's husband was 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. Petitioner filed claim for compensation of Rs. 25,00,000 from the concessionaire.
9	Labour Court	Petitioner was working as labour and while unloading cement bag, he fell down with a cement bag. Got serious spinal injuries. He claimed compensation for partial disablement under Employees Compensation Act to a tune of Rs. 12,49,968/-.



RBSA Valuation Advisors LLP

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



Sr. No.	Nature	Nagpur Betul Highway Pvt Ltd
1	Income Tax (AY 2013-14)	Pending with AO- TDS notice received
2	Income Tax (AY 2017-18)	Appeal Filed on 06.01.2020 and is pending for disposal
3	Income Tax (AY 2020-21)	Demand of Rs. 40.58 million raised in assessment U/S 143(3) due to disallowance of 80IA deduction based on Transfer pricing assessment u/s92 CA & addition u/s 14A. The company filed an appeal against the demand raised by AO on 20.12.2023 and is pending for disposal
4	Income Tax (AY 2021-22)	The demand of Rs. 174.40 million raised in assessment U/S 143(3) due to disallowance of 80IA deduction based on Transfer pricing assessment u/s92 CA & addition u/s 14A. The company filed appeal against the demand raised by AO on 27.02.2024 and is pending for disposal
5	Income Tax (AY 2022-23)	Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961
6	Income Tax (AY 2022-23)	Notice u/s. 92CA(2) of the Income Tax Act, 1961 – Computation of Arm's Length Price-Assessment Year 2022-23– reg.
7	Income Tax (AY 2023-24)	Notice under sub-section (1) of Section 142 of the Income Tax Act, 1961
8	GST	Intimation of GST Audit received. All the required documents have been submitted through Consultant Praveen Aggarwal & Co.
9	GST	Intimation of GST Audit received. All the required documents have been submitted through Consultant Praveen Aggarwal & Co. for 4 years out of 6 years.

Source : Information provided by the Management

Note:

We have been informed by the Management that the Trust and the Specified SPVs 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. Considering inter-alia the aforementioned, the Management does not expect any material impact for such litigations on the valuation of the InvIT Assets.



RBSA Valuation Advisors LLP

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



Appendix 3(c) - Estimates of already carried out as well as proposed major repairs and improvements

INR in Crores

Name of SPV	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

INR in Crores

Name of SPV	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	9.4	32.2	281.3	22.3	21.1	101.1	-	-	-	-	-	-
Indore Khalghat Project	-	-	93.0	-	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	88.0	92.4	-	-	107.0	112.3	-	-	-
Nagpur Betul Project	29.3	61.5	-	-	-	-	78.5	82.5	-	-	-	-
Nagpur Bypass Project	61.2	3.2	122.4	0.8	0.0	0.0	182.2	17.0	47.6	49.9	0.0	20.2
Biora Dewas Project	11.8	2.3	2.4	13.0	2.6	30.0	2.9	3.0	3.2	3.4	3.5	52.6

INR in Crores

Name of SPV	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	96.3	29.0	-	-	-	-	-	-
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 the Management



RBSA Valuation Advisors LLP

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



Appendix 3 (d) - Statement of Assets as at 30th September 2024

INR in Crores

Name of SPV	Net Tangible Assets	Intangible Assets	Non Current Assets	Current Assets	Total
Etawah Chakeri Project	3.3	1,683.0	10.1	97.0	1,793.4
Indore Khalghat Project	2.2	123.8	10.4	64.8	201.2
Hungund Hospet Project	0.9	852.5	2.7	5.8	861.8
Nagpur Betul Project	2.8	0.0	1,931.3	1,102.7	3,036.7
Nagpur Bypass Project	2.5	1,266.3	55.1	397.2	1,721.2
Biora Dewas Project	1.7	1,282.1	99.5	27.7	1,410.9

Source : Information provided by the Management



RBSA Valuation Advisors LLP

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



Appendix 3(e) - 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	1,308	2,145	1,510	1,581
Indore Khalghat Project	274	342	398	535
Hungund Hospet Project	4,395	1,438	1,351	1,521
Nagpur Betul Project	1,618	2,894	3,070	3,330
Nagpur Bypass Project	3,123	4,405	4,385	4,334
Biora Dewas Project	2,630	3,509	-	-
Total	13,348	14,734	10,714	11,301

Source : Information provided by the Management



RBSA Valuation Advisors LLP

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



Appendix 3(f) - Purchase Price of all the SPVs paid by the InvIT.

INR in Crores

Name of SPV	Amount
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
Total	4,947.0

Source : Information provided by the Management

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

All the Specified SPVs were acquired by the Trust from the Sponsors (Related Party).



RBSA Valuation Advisors LLP

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



Appendix 3(g) – Nature of the Interest held by OIT in different SPVs as of 30th September 2024

Name of SPV	Equity stake (in %)	Debt (INR in Crores)
Etawah Chakeri Project	100%	862
Indore Khalghat Project	100%	-
Hungund Hospet Project	100%	1,076
Nagpur Betul Project	100%	410
Nagpur Bypass Project	100%	976
Biora Dewas Project	100%	1,256

Note: Debt borrowed from OIT outstanding as of 30th September 2024



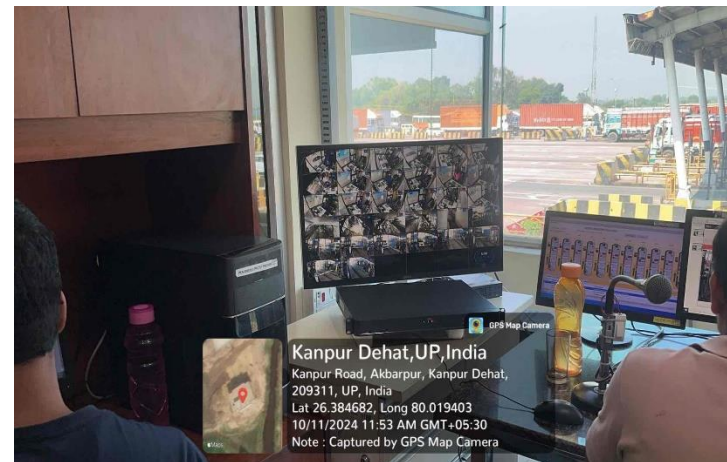
RBSA Valuation Advisors LLP

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



Appendix 3(h)- Site Visit Photographs

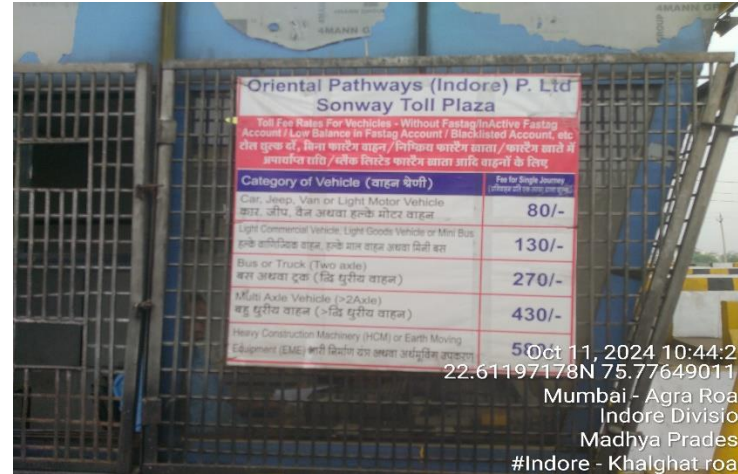
Site Visit Photos- ECKHPL



RBSA Valuation Advisors LLP

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

Site Visit Photos- OPIPL



RBSA Valuation Advisors LLP

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



Site Visit Photos- OHHPL



RBSA Valuation Advisors LLP

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



Site Visit Photos- ONBHL



RBSA Valuation Advisors LLP

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

Site Visit Photos- ONBPCPL



RBSA Valuation Advisors LLP

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



Site Visit Photos- BDHPL

