

May 28, 2026

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

Units: Scrip ID/Symbol: OSEINTRUST ISIN: INE07Z523018	Debt Securities: ISIN: INE07Z507011 (Tranche A), INE07Z507029 (Tranche B), INE07Z507037 (Tranche C)
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Subject: Submission of Valuation Report and NAV for the period ended March 31, 2026

Dear Sir/Madam,

We, OIT Infrastructure Management Limited, acting in the capacity of Investment Manager to Oriental InfraTrust (“Trust”), hereby submit the valuation report dated May 28, 2026 of the assets of Trust, as prepared by RBSA Valuation Advisors LLP, Registered Valuer (“Valuer”), having IBBI Registration No: IBBI/RV-E/05/2019/110, as on March 31, 2026, in accordance with the InvIT Documents of Trust and SEBI (InvIT) Regulations, 2014, as applicable.

The valuation report is enclosed herewith along with the NAV computed based on the aforementioned valuation undertaken by the Valuer.

The said information is also being uploaded on the website of the Trust at www.orientalinfratrust.com.

You are requested to take the same on record.

Thanking you,

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

Gaurav Puri
Compliance Officer



OIT INFRASTRUCTURE MANAGEMENT LIMITED



Cc:

Axis Trustee Services Limited (“Unit Trustee”) The Ruby 2 nd Floor SW 29 Senapati Bapat Marg Dadar West Mumbai- 400 028 Tel Direct # 022 – 62300440	Catalyst Trusteeship Limited (“Debenture Trustee”) Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
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Report on Valuation of the Specified SPVs of Oriental InfraTrust (“OIT”) as of 31st March 2026

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Private and Confidential

Report Ref No: RVA2627AMDRRN016

Date: 28/05/2026

Oriental InfraTrust

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

Unit No. 307A, 3rd Floor, World mark 2,

Asset Area No. 8, Aerocity, Hospitality District,

Near IGI Airport, New Delhi – 110037

Sub: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust as at 31st March 2026, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014

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(zf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st March 2026 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL"). OSEPL and OTPL are 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.

OIT acquired 100% equity stake in Rajiv Chowk- Sohna Highway Private Limited on 30th October 2025 from OSEPL, a Sponsor. Rajiv Chowk- Sohna Highway Private Limited is operating NH- 248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under National Highways Development Project ("NHDP") Phase-IV on Hybrid Annuity Model ("HAM") in the State of Haryana.

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

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



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LLP IN: AAA-0842

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

We enclose our valuation report (the "Report") providing our opinion on the fair enterprise and equity valuation of the Specified SPVs of OIT as of 31st March 2026, 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 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 Sponsors, 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 5 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other 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)

R. Shah

Name: Ravishu Vinod Shah

Designation: Partner

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

28/05/2026



RBSA Valuation Advisors LLP

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1. Executive Summary

Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsors 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 seven BoT Toll/ annuity/ hybrid annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs" / "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to Regulation 21(4) of SEBI InvIT Regulations.



2. Background of the Assets

- 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"), Biaora to Dewas Highway Private Limited ("BDHPL") and Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL"), together referred to as the "Specified SPVs" / "Trust Assets", are wholly owned subsidiary companies of the Trust, which have been incorporated as a special purpose vehicle to operate and maintain the road projects.
- All the Specified SPVs were acquired by the Trust from the Sponsors (Related Party).
- The following is the historical valuation summary of the Specified Companies of the Trust:

INR in Crores							
Particulars	ECKHPL	OPIPL	OHHPL	ONBHL	ONBPCPL	BDHPL	RCSHPL
Stake Acquired	100%	100%	100%	100%	100%	100%	100%
Acquisition price (Equity Value) #	90.0	202.8	120.1	1,300.0	2,351.9	882.3	233.0
Enterprise Value as of March 31, 2022	1,510	398	1,351	3,070	4,385	*	**
Enterprise Value as of March 31, 2023	2,145	342	1,438	2,894	4,405	3,509	**
Enterprise Value as of March 31, 2024	1,618	274	1,308	2,630	4,395	3,123	**
Enterprise Value as of March 31, 2025	1,239	180	1,397	2,416	4,388	2,942	**

Source: Management Information

* BDHPL was acquired by the Trust after 31st March 2022

** RCSHPL was acquired on 30th October 2025

The Acquisition price represents the consideration paid for the Equity Value of the Specified SPVs by the InvIT.

Refer Appendix 3 (e) for nature of the interest held by Trust in SPVs as of 31st March 2026.



3. Disclosure about the Valuer

- RBSA Valuation Advisors LLP (“RBSA”) is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- RBSA Group operates across 9 offices in India, Middle East and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.
- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities or Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for over 6 years. With over 28 years of experience, he carries extensive expertise in valuation and financial advisory services.
Contact details: +91 22 6130 6093
Email ID: ravishu@rbsa.in

RBSA, Ravishu Vinod Shah and the team working on the valuation of Specified SPVs do not have any financial interest in the Trust, Specified SPVs, Investment Manager or the Sponsors, except to the extent of RBSA’s appointment as independent valuer. We do not 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.

- We declare that:
 - i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis;
 - iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets; and
 - 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 have carried out additional scope of work as per Schedule V of SEBI InvIT Regulations (Refer para 10.2 for further details).
- This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the Specified Projects is impartial, true and fair and in compliance with the SEBI InvIT Regulations.



4. Valuation Analysis

- The Discounted Cash Flow (“DCF”) method under the Income Approach has been adopted for carrying out 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 April 2026 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 relied upon the latest Traffic Due Diligence Reports dated April 2026 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 31st March 2026 has been carried out considering inter-alia Traffic Due Diligence Reports of the Independent Consultant, Business plan/ Projected financial statements of the Specified SPVs, Project management agreements, Major maintenance agreements and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.



- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st March 2026. 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.
- The Valuation summary of the Specified SPVs as of 31st March 2026 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,144.0
Oriental Pathways (Indore) Private Limited	9.4%	59.5
OSE Hungund Hospet Highways Private Limited	10.2%	1,424.9
Oriental Nagpur Betul Highway Limited	8.3%	2,086.7
Oriental Nagpur Bye Pass Construction Private Limited	10.2%	4,427.2
Biaora to Dewas Highway Private Limited	10.2%	2,702.1
Rajiv-Chowk Sohna Highway Private Limited	8.5%	355.9
Total Enterprise Value of Specified SPVs		12,200.4

Enterprise Value of Trust (Consolidated)

Particulars as at 31st March 2026	Amount
Enterprise Value of the Specified SPVs	12,200.4
Less: Contingent Liabilities @	(48.4)
Sub-total	12,152.0
Less: PV of Trust Expenses (including IM Expenses)	(166.7)
Less: Incremental interest	(0.8)
Add: Other assets of the Trust (net)	(7.4)
Enterprise Value of OIT	11,977.2

Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the Specified 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

- 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.



5. Assumptions and Limiting Conditions

- 5.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Due Diligence Reports for the Specified Road Projects by the Independent Consultant, (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 30th April 2026.
- 5.2. 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.
- 5.3. 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.
- 5.4. 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.
- 5.5. In the course of valuation, we were provided with both written and verbal information as mentioned in the Section 6. 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.



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- 5.6. 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.
- 5.7. 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.
- 5.8. 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.
- 5.9. 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.
- 5.10. This Report has been prepared for the sole use by the Investment Manager/ Trust/ Sponsor in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with the statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- 5.11. 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.



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- 5.12. 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.
- 5.13. 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.
- 5.14. 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.
- 5.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified SPVs by the Trust nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 5.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified SPVs or the Trust. 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.
- 5.17. 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.
- 5.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited/ provisional financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified SPVs economic environment and future performance and therefore, the fair value of their businesses.
- 5.19. 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.
- 5.20. 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, the Trust, their directors, employee or agents.



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- **Limitation of Liabilities**

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



6. 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 stand-alone financial statements of the Specified SPVs for FY2023, FY2024 and FY2025;
- Provisional stand-alone Income Statements of the Specified SPVs for FY26 and Balance Sheet of the Specified SPVs as at 31st March 2026;
- Provisional stand-alone and consolidated Balance Sheet of Trust as at 31st March 2026;
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1st April 2026 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 NHA;
- Reports dated April 2026 of CRISIL Limited (“Independent Consultant” / “Traffic Consultant”) appointed by the Trust for Traffic study and estimation of toll revenue for the duration of the concession period for each of the Specified Road Projects of the Specified SPVs (together referred to as the “Traffic Due Diligence Reports”);
- Major maintenance agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “MMR Agreements”);
- Project management agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “PM Agreements”);
- Approval letter from NHA/ 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; and
- S&P Capital IQ’s database of publicly traded companies.

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



7. 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 stand-alone audited financial statements of the Specified SPVs for FY2023, FY2024 and FY2025 and stand-alone provisional financial statements of the Specified SPVs for FY2026 ;
- Analysis of provisional Balance Sheet of Trust as at 31st March 2026;
- 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.



8. Industry Overview

Indian Economy

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

Road Infrastructure Sector in India

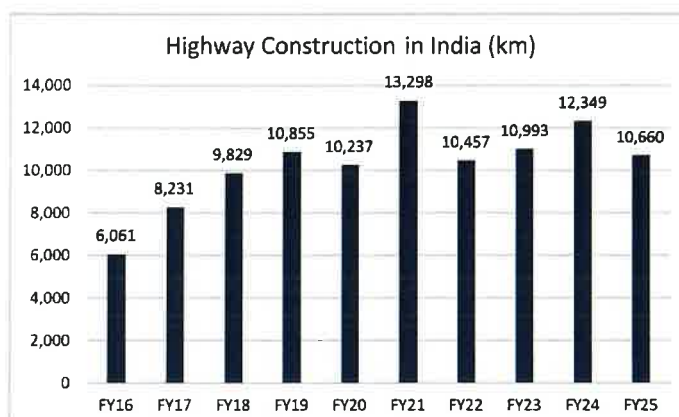
- The road infrastructure sector plays a critical role in India’s economic development, accounting for the dominant share of passenger and freight movement. India has the second-largest road network globally, with total length exceeding ~6.6 Mn km. Road transport accounts for approximately 65%–70% of freight movement and nearly 85%–90% of passenger traffic, highlighting its importance in the logistics ecosystem.

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

Source: IBEF Report, November 2025



Trends in Highway construction:



Source: IBEF Report, November 2025

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

Government Initiatives

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

Private Participation and InvIT Market

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



Investment Trends and Outlook

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

Some key initiatives include:

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

Source: IBEF Report, November 2025, MORTH Website, information available in public domain



9. Valuation Approach and Methodology

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

Basis and Methodology of Valuation

- Basis of Valuation**

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

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

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

- Valuation Date**

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

The Valuation Date considered for the fair enterprise valuation of the Specified SPVs is 31st March 2026. The attached Report is drawn up with reference to accounting and financial information as on 31st March 2026.

- Premise of Value**

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

“Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.”



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Approach & Method	Applied/Not Applied	Description	Rationale
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 Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line 	<ul style="list-style-type: none"> ▪ The Specified 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



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Approach & Method	Applied/Not Applied	Description	Rationale
		<p>of business as the subject company.</p> <ul style="list-style-type: none"> The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<p>characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.</p>
<p>Market Approach</p> <ul style="list-style-type: none"> Comparable Transaction Multiples (“CTM”) Method 	Not Applied	<ul style="list-style-type: none"> Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued. 	<ul style="list-style-type: none"> The projected income and cash flows of the Specified 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 	Not Applied	<ul style="list-style-type: none"> Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. A net asset value methodology is typically most appropriate when: <ul style="list-style-type: none"> Valuing a holding company or a capital-intensive company. Losses are continually generated by the business; or Valuation methodologies based on a company’s net income or cash flow levels indicate a value lower than its adjusted net asset value. 	<ul style="list-style-type: none"> The Specified SPVs has entered into concession agreements and are expected to make the operating profits. The valuation of the Specified SPVs is carried out on a ‘going concern value’ premise. In such a scenario, the 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.

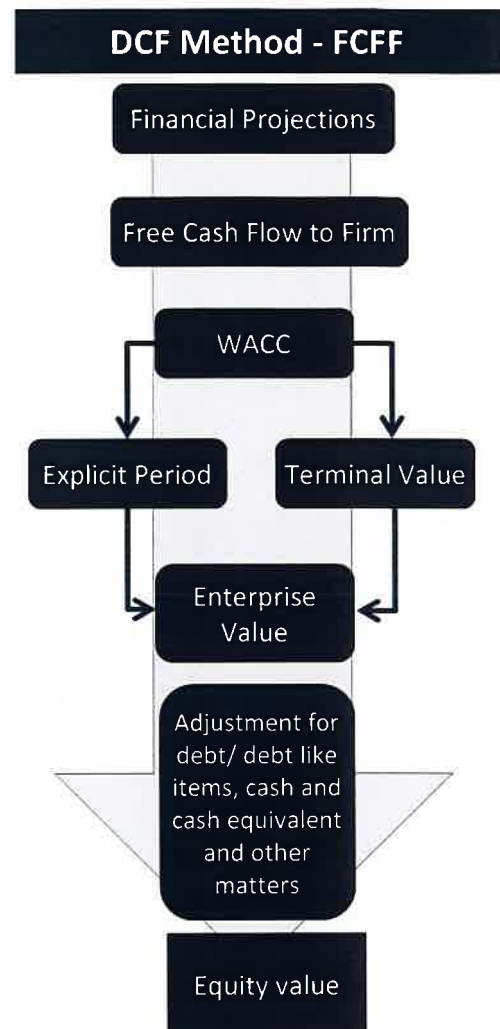


Income Approach

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

Discounted Cash Flow ("DCF") Method

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



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Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

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

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

Particulars	Definition/Formula
Ke	$Rf + \beta * (Rm - Rf) + \alpha$
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm – Rf)	the average risk premium above the risk – free rate that a “market” portfolio of assets is earning
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**.



10. Valuation of the Specified SPVs

10.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified SPVs as of 31st March 2026, considering *inter-alia* the latest Traffic Due Diligence Reports of the Independent Consultant dated April 2026, 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:

Toll Road Projects

Operating revenue for the Toll Road Projects for their respective concession period (the "Projected Period") have been estimated by the Management considering *inter-alia* projected Tollable traffic for the Specified SPVs as per the Traffic Due Diligence Reports dated April 2026 of the Traffic Consultant appointed by the Trust, prevailing toll rates and Management's estimate of Wholesale Price Index (WPI) Inflation factor going forward.

BOT Annuity Assets

BOT Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly.

Nagpur-Betul is a BOT Annuity with semi-annual annuity payable of INR 290.8 Crores on April 11 and October 11 every year over the remaining concession period.

Hybrid Annuity Assets

Hybrid Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI. In a HAM project, the Concessing authority shares a portion of the total project cost during the construction phase. As a mix of EPC and annuity models, HAM provides an assured revenue in form of annuities, interest (linked to Bank Rate) on reducing balance of completion cost and O&M payments linked to inflation in the operational phase. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes. The operating revenue has been projected by the Management considering *inter-alia* Bank Rate prevailing as at the Valuation Date.

RCSHPL is a Hybrid Annuity with semi-annual annuity payable on June 30 and December 30 every year over the remaining concession period.



Projected Growth in Tollable Traffic

Tollable Traffic has been projected by the Traffic Consultant considering *inter-alia* the analysis of historical traffic data, GDP growth, road network development in the region, potential traffic drivers and other relevant factors. For further details, refer Traffic Due Diligence Reports.

Projected YoY growth in Tollable Traffic based on Traffic Due Diligence Reports is summarised below:

Etawah Chakeri Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,10,639	1,06,731	1,08,472	1,11,112	1,17,047	1,23,136	1,29,341
YoY Growth (%)		-4%	2%	2%	5%	5%	5%

Indore Khalghat Project

FY	FY25	FY26P*	FY27P
Total Traffic (PCU)	99,460	1,06,157	1,00,107
YoY Growth (%)		7%	-6%

Hungund Hospet Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,11,911	1,23,589	1,29,941	1,36,360	1,42,989	1,48,311	1,53,770
YoY Growth (%)		10%	5%	5%	5%	4%	4%

FY	FY32P	FY33P	FY34P
Total Traffic (PCU)	1,59,441	1,66,778	1,74,473
YoY Growth (%)	4%	5%	5%

Nagpur Bypass Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,33,598	1,39,371	1,47,027	1,55,132	1,63,373	1,69,361	1,75,208
YoY Growth (%)		4%	5%	6%	5%	4%	3%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	1,80,970	1,89,698	1,98,817	2,08,241	2,17,974	2,27,941	2,38,210
YoY Growth (%)	3%	5%	5%	5%	5%	5%	5%



Biaora Dewas Project

FY	FY25	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	53,231	52,045	50,909	53,590	56,303	59,068	61,869
YoY Growth (%)		-2%	-2%	5%	5%	5%	5%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	64,686	67,598	70,605	73,675	76,802	79,998	83,248
YoY Growth (%)	5%	5%	4%	4%	4%	4%	4%

FY	FY39P	FY40P	FY41P	FY42P	FY43P	FY44P
Total Traffic (PCU)	86,551	89,904	93,306	96,731	1,00,140	1,03,585
YoY Growth (%)	4%	4%	4%	4%	4%	3%

* Total traffic PCU for FY26 referred from "Base Traffic Estimation-FY26" mentioned in Traffic due diligence reports

Source: Traffic Due Diligence Reports

Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factor for FY26-27 have been considered based on the final WPI data for December 2025 published by the Government of India. Projected toll rates for FY27-28 and subsequent years are based on Management's estimate of long term average WPI at 4.5% from FY28 to FY32 and 4.25% from FY33 onwards considering *inter-alia* historical trends in WPI and outlook for medium to long term. For SPV-wise summary of toll reset date and WPI Inflation factor for FY26 and subsequent years, refer table below

Particulars	Toll Rate Reset Date	Estimated WPI Inflation Factor for		
		FY26-27	FY27-28 to FY 31-32	FY32-33 and subsequent years
Etawah Chakeri Project	1 st April	0.96%	4.5%	NA
Indore Khalghat Project	1 st September	0.04%	NA	NA
Hungund Hospet Project	1 st April	0.96%	4.5%	4.25%
Nagpur Bypass Project	1 st April	0.96%	4.5%	4.25%
Biaora Dewas Project	1 st April	0.96%	4.5%	4.25%

Source: Information provided by the Management

NA: Not Applicable



NHAI Policy Circular

NHAI issued a policy circular dated 13th September 2025 (“NHAI Policy Circular Sep25”), amending the earlier policy circular dated 20th March 2018 pertaining to the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12.

As per NHAI Policy Circular Sep25, a linking factor of 1.561 (in place of 1.641) for WPI (All Commodities) was recommended for determining the User Fee Rates for Public Funded and BOT (Toll) projects. The revision proposed in NHAI Policy Circular Sep25 would have resulted in a reduction of the projected toll rates by ~3% - 4%.

Subsequently, an appeal was filed before the Delhi High Court, which issued an order dated 17th October 2025, the contents of which are reiterated below:

“The impugned policy/ circular dated 13.09.2025 shall be kept in abeyance and the matter shall be re-examined by the respondents after considering the representations of the petitioner herein and other stakeholders.”

Management represented that considering *inter-alia* the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented.

Considering the aforementioned, Management Projections have not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

Projected Toll Revenue

Projected Compound Annual Growth Rate (“CAGR”) for Toll Revenue based on Tollable Traffic projected by the Traffic Consultant and projected Toll rates for the period FY2026 to the last full financial year before the concession end date, is summarized below:

Particulars	Toll Revenue FY2026 (INR in Crores)	Toll Revenue CAGR (base year FY2026)
Etawah Chakeri Project	576.6	7.8%
Indore Khalghat Project	240.6	-
Hungund Hospet Project	293.3	8.6%
Nagpur Bypass Project	588.4	9.3%
Biaora Dewas Project	249.5	8.5%

Source: Management Projection

Operational and Maintenance Expenses/ Routine maintenance (“O&M Expenses”):

O&M expenses for the Projected Period primarily include Project Management expenses (“PM expenses”) and Toll/ highway maintenance expenses.

O&M expenses have been estimated by the Management considering *inter-alia* the historical expenses and terms of the PM Agreement. The Management has considered a cost escalation factor of ~4.5% - 5% per annum for projecting O&M expenses considering *inter-alia* historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors.

For SPV-wise, year-wise details of projected O&M expenses, refer Appendix 2.



▪ **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 ~4.5% - 5.0% per annum for the forecast years for all the Specified SPVs (except Rajiv Chowk and Nagpur Betul), considering inter-alia historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors. Year-wise estimate of already carried out as well as proposed major repairs and improvements is provided in Appendix 3(c). For Nagpur Betul and Rajiv Chowk, major maintenance expenses are considered as per the Major Maintenance Agreement.

Further, the Management has represented that incremental Major Maintenance provisioning of INR 24.94 crore for Q1 FY27 (comprising of ~INR 8.79 crore for OPIPL, ~INR 4.06 crore for ONBPCPL and ~INR 12.1 crore for ECKHPL) has been retained from distributable surplus/ NDCF owing to increase in bitumen prices driven by recent geopolitical developments and crude oil market volatility. Management expects that the recent increase in bitumen prices is short term in nature and does not expect any material long-term impact on asset valuation or lifecycle maintenance assumptions.

- **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.

The Finance Act, 2026 (enacted with effect from 1 April 2026) has made amendments to certain provisions of the Income Tax Act which *inter-alia* includes restriction in utilization of accumulated MAT credit against tax payable under the concessional tax regime to specified limits and reduction in the MAT rate. The Management has evaluated the comparative implications of continuing under the existing tax regime vis-à-vis transitioning to the concessional tax regime under section 115BAA of the Act for the SPVs and the same has been factored in the Management Projections.



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- **Capital Expenditure:** Capital expenditure include costs for toll plaza infrastructure, incident management vehicles, etc. which are outside the PM/ MM Manager's scope. Projected capital expenditure has been marginally revised by the Management as at the Valuation Date. SPV-wise comparison of the projected aggregate capital expenditure considered in the valuation as of 31st March 2026 and 31st December 2025 is summarised below. For year-wise break-up of capital expenditure considered in the valuation as of 31st March 2026 and 31st December 2025, refer subsequent sections.

Particulars	Valuation Date	
	31st March 2026*	31st December 2025 #
Etawah Chakeri Project	75.8	75.4
Indore Khalghat Project	3.3	3.3
Hungund Hospet Project	23.1	21.8
Nagpur Bypass Project	546.0	544.9
Nagpur Betul Project	29.5	32.3
Biaora Dewas Project	44.0	40.7
Rajiv Chowk Sohna Project	1.2	1.3

*Includes actual capex incurred during FY26

Includes actual capex incurred during April 25 – Dec 25

Source: Information provided by the Management

- **Working Capital:** Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated as NIL/ not material. However, in certain Specified SPVs the working capital balance was due/ realizable and the same is expected to be settled in first projected period.



10.2. Specified Road Projects of OIT

10.2.1. Etawah Chakeri Project

10.2.1.1. 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	30 th May 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 409 days estimated by IE for traffic shortfall and extension of ~35 days approved by NHA for Covid 1st wave.

Source: Information provided by the Management

10.2.1.2. Project Location



Source: Information provided by the Management



10.2.1.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHA1 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 1st October 2021. Considering inter-alia the aforementioned and the actual traffic as at the Target date, the Independent Engineer vide letter dated 15th 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	1 st October 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

Subsequently, the Independent Engineer vide letter dated 9th February 2026 has revised 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	1 st October 2021
Target traffic as per CA	PCUs	48,750
Actual traffic on Target date	PCUs	46,265
Comparison of average traffic at test date with target traffic	%	-5.1%
Original Concession period	Years	16.0
Increase in concession period	%	7.0%
Change in concession period due to traffic shortfall	Years	1.12

Covid 1st wave Extension:

NHA1 vide letter dated 13th 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 31st March 2026 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 30th May 2030 for the valuation of Etawah Chakeri Project.

10.2.1.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
31st December 2025	3.4*	3.6	-	1.1	67.3	-
31st March 2026	2.3	5.0	-	1.2	67.4	-

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management



10.2.1.5. 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 one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st March 2026 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 31st March 2026 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 the Etawah Chakeri Project and compounding charges as at 31st March 2026.
- 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 26th April 2026. We observed during the physical inspection that the Toll was being collected at Anantram and Barajore toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.
- G. 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).



10.2.2. Indore Khalghat Project

10.2.2.1. 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	29 th September 2026#

After considering extension of ~24.6 days approved by NHAI for Covid 1 wave
Source: Information provided by the Management

10.2.2.2. Project Location



Source: Information provided by the Management

10.2.2.3. Modification in Concession Period:

Covid 1st wave Extension:

NHAI vide letter dated 28th 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 29th September 2026 for the valuation of Indore Khalghat Project.

10.2.2.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P
31st December 2025	-*	3.3
31st March 2026	-	3.3

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management

10.2.2.5. 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 one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st March 2026 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 31st March 2026 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 the Indore Khalghat Project and compounding charges as at 31st March 2026.
- 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 25th April 2026. We observed during the physical inspection that the Toll was being collected at Sonway and Khalghat toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.
- G. 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).



10.2.3. Hungund Hospet Project

10.2.3.1. 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	5 th July 2033#

After considering extension of ~3.8 years for traffic shortfall

Source: Information provided by the Management

10.2.3.2. Project Location



Source: Information provided by the Management

10.2.3.3. 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 1st October 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 27th 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	1 st October 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 31st March 2026 has not factored the implication of the aforementioned extension in the concession period.



10.2.3.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
31st December 2025	-*	0.1	9.6	-	0.6	-
31st March 2026	-	0.9	9.8	-	0.7	-

Valuation Date	FY32P	FY33P	FY34P
31st December 2025	0.3	11.2	-
31st March 2026	0.3	11.4	-

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management

10.2.3.5. 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 one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st March 2026 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 31st March 2026 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 the Hungund Hospet Project and compounding charges as at 31st March 2026.
- 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 22nd April 2026. We observed during the physical inspection that the Toll was being collected at Vanagiri, Shahapur and Hitnal toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.
- G. 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).

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10.2.4. Nagpur Betul Project

10.2.4.1. 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	20 th January 2012
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

10.2.4.2. Project Location



Source: Information provided by the Management

10.2.4.3. Modification in the Annuity payment date

As per settlement agreed between NHAI 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 3rd June 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.



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10.2.4.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
31st December 2025	11.4*	4.4	-	1.7	9.5	-	5.2
31st March 2026	-	13.1	-	1.7	9.5	-	5.2

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management

10.2.4.5. Demand Order dated 24th February 2026, by Central GST, Madhya Pradesh:

As per the Concession Agreement dated 30 August 2010 entered into between NHA and ONBHL, NHA is required to pay 33 bi-annual annuities of ~INR 290.80 crore each, commencing from 24th February 2015. We understand from the Management that ONBHL apportions the annuity receipts between Maharashtra and Madhya Pradesh, based on the length of the road and has filed its GST returns accordingly.

Pursuant to a GST audit initiated by the GST Audit Department, Nagpur, Maharashtra, a Show Cause Notice dated 30th June 2025 was issued proposing GST demand on the annuity receipts and arbitration award consideration, which was subsequently dropped vide order dated 23rd December 2025 passed by CGST, Central Excise & Customs, Nagpur, Maharashtra.

However, based on communication from the Maharashtra authorities, the GST Preventive Department, Jabalpur, Madhya Pradesh issued a Show Cause Notice dated 25th September 2025 proposing a GST demand of ~ INR 201.6 Crore (along with interest and penalty) for the period FY 2019-20 to FY 2022-23 on annuity receipts attributable to the Madhya Pradesh portion of the Nagpur Betul Project. Subsequently, vide order dated 24th February 2026, the demand along with applicable interest and penalty was confirmed by the Central GST authorities at Jabalpur, Madhya Pradesh.

ONBHL has represented the matter to NHA stating that the liability has arisen contrary to the position taken by NHA that annuity payments are exempt from GST as per the applicable exemption notifications and clarifications. The Management has represented that considering *inter-alia* the aforementioned, order dated 23rd December 2025 passed by CGST, Central Excise & Customs, Nagpur, relevant "Change in Law" provisions of the Concession Agreement and legal opinion obtained by ONBHL, liability, if any, in respect of the aforementioned matter will have to be borne by NHA.

Basis the assessment done by the Management and independent legal opinion obtained from legal expert, the Management is of the opinion that the annuity received up to 31 December 2022 is not liable to GST and, in any case, any liability crystallized would be recoverable from NHA under the concession agreement and hence no liability is expected to devolve on the Trust. Accordingly, no adjustment has been made for the aforementioned matter for valuation of Nagpur Betul Project as at 31st March 2026.



10.2.4.6. 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 one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st March 2026 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 31st March 2026 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 the Nagpur Betul Project and compounding charges as at 31st March 2026.
- 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 23rd April 2026. Please refer to Appendix 3(f) for the latest pictures of the project.
- G. 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).



10.2.5. Nagpur Bypass Project

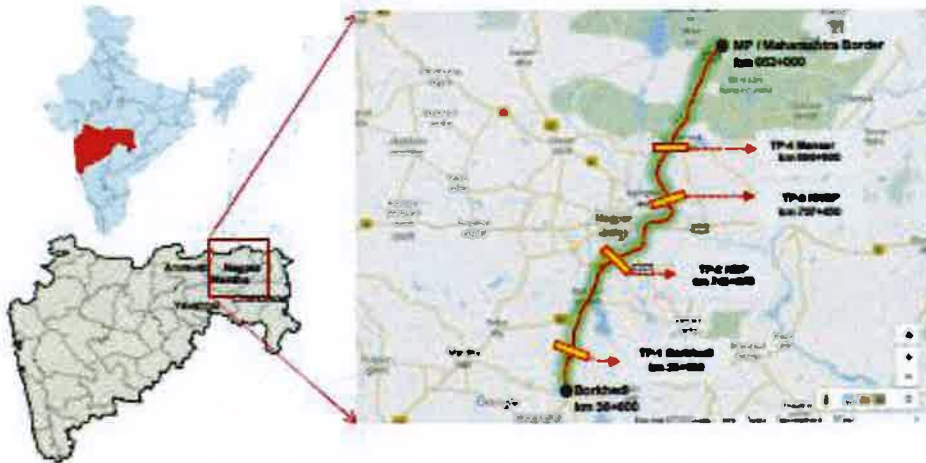
10.2.5.1. Project Overview

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	26 th June 2037#

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

Source: Information provided by the Management

10.2.5.2. Project Location



Source: Information provided by the Management

10.2.5.3. 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 1st October 2019. The variation in the Target traffic as at the Target Date is summarised below:

Particulars	Unit	Details
Target date as per CA	Date	1 st October 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 2025, 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 15th 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 26th June 2037 for the valuation of Nagpur Bypass Project.



10.2.5.4. 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.

10.2.5.5. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
31st December 2025	1.7*	3.1	102.5	100.0	-	3.5	5.9
31st March 2026	1.8	3.5	102.6	100.0	-	3.6	6.0

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
31st December 2025	6.6	310.3	0.7	-	10.6	-
31st March 2026	6.7	310.3	0.7	-	10.8	-

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management

10.2.5.6. 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 one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st March 2026 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 31st March 2026 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 the Nagpur Bypass Project and compounding charges as at 31st March 2026.



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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 ONBPCPL on 23rd April 2026. 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(f) for the latest pictures of the project.

G. 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).



10.2.6. Biaora Dewas Project

10.2.6.1 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	08 th July 2043

Source: Information provided by the Management

10.2.6.2 Project Location



Source: Information provided by the Management

10.2.6.3 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 1st April 2025. As mentioned in para 8.2 of “Revenue Estimates” the latest traffic study report provided by Crisil Limited dated April 2026, “Target traffic as of 01 April 2025 is estimated to be 21,711 PCUs per day in Article 29 of the Concession Agreement (CA). As per traffic projections, traffic will exceed the Target Traffic resulting in a reduction of 2.7 years of concession period. However, Concessionaire has the right to retain the same by paying further premium equal to 25% of the Realisable fee (Toll fee collected for the project) during those 2.7 years as per Article 29.2.2 of the CA. Hence, revenue across both toll plazas for the last 2.7 years of concession period has been altered in order to share 25% of revenue with authority as per target traffic provisions in the concession agreement.”

10.2.6.4 Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
31st December 2025	0.4*	5.4	2.5	0.5	-	-	7.9
31st March 2026	0.2	8.9	2.5	0.5	-	-	7.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
31st December 2025	-	-	0.4	0.9	9.4	1.5	0.8
31st March 2026	-	-	0.4	0.9	9.4	1.5	0.8

Valuation Date	FY40P	FY41P	FY42P	FY43P	FY44P
31st December 2025	-	-	11.0	-	-
31st March 2026	-	-	11.0	-	-

* including actual capex incurred during April-December 2025

Source: Information provided by the Management

10.2.6.5 Refinancing of loan from Infra Debt

The Management represented that the SPV loan from Infra Debt, which was due for refinancing on 31st March 2026, will be refinanced by the end of May 2026 through a Union Bank loan at an interest rate of 7.40%. The same has been considered for the valuation of BDHPL



10.2.6.6 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 one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st March 2026 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 31st March 2026 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 the Biaora Dewas Project and compounding charges as at 31st March 2026.

- 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 24th April 2026. We observed during the physical inspection that the Toll was being collected at Chappra and Rojwas toll plazas. Please refer to Appendix 3(f) for the latest pictures of the project.

- G. 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).



10.2.7. Rajiv Chowk Sohna Project

10.2.7.1. Project Overview

Parameters	Details
Project Name	Six-laning and strengthening of NH-248A from existing km 2.740 (design chainage 0+340) to km 11.682 (design chainage 9+282) in Gurugram, Haryana. The length of the project is 8.942 kilometers and is being implemented in hybrid annuity mode under NHDP Phase-IV
Length of the project	8.942 kms
Toll Plaza Location	Nil
Concession Start Date	1 st February 2019
Expected Concession End Date	29 th June 2037
Project	Hybrid Annuity Model Bi-annual instalments payable on June 30 and December 30 every year over the remaining concession period on Balance of Completion Cost ("BCC") of INR 507 Cr

Source: Information provided by the Management

10.2.7.2. Project Location



Source: Information provided by the Management

10.2.7.3. Balance of Completion Cost

We understand from the Management that the periodical annuity are currently computed considering BCC of ~INR 507 Crore.

10.2.7.4. Potential De-scoping

We understand from the Management that as per the IE letter dated 6 July 2024, the SPV has provided an undertaking at the time of issuing COD to construct three Foot over bridges (“FOBs”) within 3 years of obtaining land from NHA, but these were not executed due to site constraints. Accordingly, IE recommended de-scoping of these three FOBs aggregating to c. INR 5.3 crores.

The Management stated that this matter is still under review with NHA as at 4 February 2025. As per Schedule XI (Specific Indemnity Items) of Sale and Transfer Agreement executed on 9th October, 2025 between and among Oriental Structural Engineers Private Limited, Axis Trustee Services Limited, Oriental Infrastructure Management Limited and Rajiv Chowk-Sohna Highway Private Limited., any loss arising out of costs, liabilities, penalties, or obligations in relation to any de-scoping by NHA as communicated by the closing date will be indemnified by OSE.

10.2.7.5. Change of Scope- Vatika Chowk Underpass

We understand from the Management that NHA PIU vide letter dated 20 September 2022 had approved a positive change of scope of INR 108.8 crores towards construction of underpass at Vatika Chowk, which was completed as at 30 September 2024. Management represented that RCSPL has fully received the aforementioned amount incurred from NHA.

10.2.7.6. Projected Revenue:

Revenue comprises of annuity payments, interest on annuity payments and O&M payments as per the concession agreement.

Annuity payments: The balance completion cost amounting to INR 507 crore shall be payable in biannual instalments over a period of 15 years commencing from the COD. Repayment schedule considered for the current valuation is summarised below:

Annuity Payment Date	30-Dec-25	30-Jun-26	30-Dec-26	30-Jun-27	30-Dec-27	30-Jun-28	30-Dec-28	30-Jun-29
Annuity Payment Year	FY2026*	FY2027	FY2027	FY2028	FY2028	FY2029	FY2029	FY2030
Annuity Count (#)	7	8	9	10	11	12	13	14
Annuity Schedule (in %)	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	3.0%	3.1%
Annuity - (Semi annual basis) INR Crs	12.8	13.2	13.6	14.0	14.4	14.9	15.3	15.8

Annuity Payment Date	30-Dec-29	30-Jun-30	30-Dec-30	30-Jun-31	30-Dec-31	30-Jun-32	30-Dec-32	30-Jun-33
Annuity Payment Year	FY2030	FY2031	FY2031	FY2032	FY2032	FY2033	FY2033	FY2034
Annuity Count (#)	15	16	17	18	19	20	21	22
Annuity Schedule (in %)	3.2%	3.3%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
Annuity - (Semi annual basis) INR Crs	16.2	16.7	17.2	17.7	18.3	18.9	19.4	20.0

Annuity Payment Date	30-Dec-33	30-Jun-34	30-Dec-34	30-Jun-35	30-Dec-35	30-Jun-36	30-Dec-36	30-Jun-37
Annuity Payment Year	FY2034	FY2035	FY2035	FY2036	FY2036	FY2037	FY2037	FY2038
Annuity Count (#)	23	24	25	26	27	28	29	30
Annuity Schedule (in %)	4.1%	4.2%	4.3%	4.3%	4.4%	4.7%	4.8%	4.8%
Annuity - (Semi annual basis) INR Crs	20.6	21.2	21.5	21.5	22.5	23.9	24.1	24.1

Source: Information provided by the Management



Interest on annuity: Interest shall be payable on the reducing balance of the completion cost at a rate equal to the applicable bank rate plus 3%. The interest shall be payable biannually along with each annuity instalment. The bank rate declined from 5.75% as at 30th September to 5.50% as at 31st December, and the same has been considered in the current valuation.

O&M payments: All O&M expenses shall be borne by the Concessionaire. In lieu thereof, a lump sum financial support (adjusted for price inflation) in the form of biannual payments shall be due and payable by the Authority. Any O&M expenses in excess of the O&M payment shall be borne solely by the Concessionaire. Each instalment of the O&M payment shall be the product of the amount determined and the Price Index Multiple on the reference date preceding the due date of the respective payment.

O&M payments also include O&M payment for maintenance of underpass at Vatika Chowk over the remaining concession period. The O&M charges shall be paid to the SPV along with applicable price escalation and GST as applicable.

For details, refer Appendix 2.

10.2.7.7. Projected capex considered in the current valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
31st December 2025	0.4*	-	-	-	-	-	0.8
31st March 2026	-	0.4	-	-	-	-	0.8

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
31st December 2025	-	-	-	-	-	-
31st March 2026	-	-	-	-	-	-

including actual capex incurred during April-December 2025

Source: Information provided by the Management

10.2.6.7 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 one time sanctions/ approvals obtained or pending and list of up to date/ overdue periodic clearances till 31st March 2026 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 31st March 2026 is provided in Appendix 3(b).



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- 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 Rajiv Chowk Sohna Project and compounding charges as at 31st March 2026.
- 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 22nd April 2026. Please refer to Appendix 3(f) for the latest pictures of the project.
- G. 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).



11. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 31st March 2026, 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.

NHAI Policy Circular

NHAI issued a policy circular dated 13th September 2025 (“NHAI Policy Circular Sep25”) for revision in the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12. The proposed revision would have resulted in a reduction of the projected toll rates by ~3% - 4%.

The Delhi High Court issued an order dated 17th October 2025 to keep the proposed circular in abeyance and directed NHAI to re-examine the matter considering the representations of the petitioner and other stakeholders.

Management represented that considering inter-alia the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented. Considering the aforementioned, Management Projections have not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

The Valuation summary of Specified SPVs as of 31st March 2026 is as follows:

Particulars as at 31 March 2026	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,144.0
Oriental Pathways (Indore) Private Limited	9.4%	59.5
OSE Hungund Hospet Highways Private Limited	10.2%	1,424.9
Oriental Nagpur Betul Highway Limited	8.3%	2,086.7
Oriental Nagpur Bye Pass Construction Private Limited	10.2%	4,427.2
Biaora to Dewas Highway Private Limited	10.2%	2,702.1
Rajiv-Chowk Sohna Highways Private Limited	8.5%	355.9
Total Enterprise Value of Specified SPVs		12,200.4



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Appendices



Appendix 1 - WACC:

Toil Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	~ 1.00	~ 1.00	~ 1.00	<p>Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.0% as at 31 March 2026 and ~45.6% as at 31 March 2025 (Source: <i>Unaudited consolidated financial results of OIT for the period ended 31 March 2026</i>)</p> <p>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded by debt or equity or a combination thereof.</p> <p>Considering <i>inter-alia</i> the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.</p>
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 considering <i>inter-alia</i> the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited PNC Infratech Limited Dilip Buildcon Limited Powergrid Infrastructure Investment Trust <p>Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These</p>



Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	~6.48%	~5.77%	~6.88%	~7.16%	~7.16%	include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, significantly lower / higher unlevered beta, financial stress or differences in business model and sectoral exposure, etc. Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta / [1 + (D/E)]. For further details, refer note 1 below (Calculation of Beta on page no. 58). <i>(Source: Capital IQ and RBSA analysis)</i>
Equity Market Risk Premium	~7.00%	~7.00%	~7.00%	~7.00%	~7.00%	Based on 10-year zero coupon yield curve ("ZCYC") for Gov securities as at 31st March 2026, except for ECKHPL, OPIPL and OHHPL in respect of which 4.25 year, 0.50 year and 7.25 year ZCYC, respectively, have been considered having regard to the balance tenor of their concession agreement <i>(Source: The Clearing Corporation of India Limited)</i> . Equity Market risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed ¹ 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. <i>(Source: Capital IQ and RBSA analysis)</i>
Relevered Beta	~0.96	~0.96	~0.96	~0.96	~0.96	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]

¹ RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term Gov securities (Source: CCIL), etc.



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Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Additional Risk Premium	~0.00%	~0.00%	~0.50%	~0.50%	~0.50%	RBSA estimate 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)	~13.22%	~12.51%	~14.12%	~14.40%	~14.40%	
Cost of Debt (Kd)	~7.46%	~7.43%	~7.43%	~7.43%	~7.43%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31st March 2026 at which the SPV and Trust have borrowings from external sources and expected refinancing and reset of interest rate of borrowing by the Trust/ BDHPL (refer section 10.2.6 for details)
Effective tax rate	~12.17%	~16.31%	~16.09%	~18.76%	~19.38%	Estimated considering <i>inter-alia</i> brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period, tax depreciation/ amortization policy followed by the SPVs, MAT rate and corporate income tax rate as at 31 March 2026
Post-Tax Cost of Debt (Kd)	~ 6.55%	~ 6.22%	~ 6.23%	~ 6.03%	~ 5.99%	
WACC (Rounded off)	9.90%	9.40%	10.20%	10.20%	10.20%	



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Appendix 1 – WACC (Contd)

Annuit Project	ONBHL	Remarks
Debt-to-equity Ratio	~ 1.00	<p>Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.0% as at 31 March 2026 and ~45.6% as at 31 March 2025 (Source: Unaudited consolidated financial results of OIT for the period ended 31 March 2026)</p> <p>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof.</p> <p>Considering <i>inter-alia</i> the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.</p>
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 considering <i>inter-alia</i> the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited PNC Infratech Limited Dilip Buildcon Limited Powergrid Infrastructure Investment Trust <p>Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, significantly lower / higher unlevered beta, financial stress or differences in business model and sectoral exposure, etc.</p> <p>Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta / [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 58).</p> <p>(Source: Capital IQ and RBSA analysis)</p>



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Annunity Projects		ONBHL	Remarks
<u>Cost of Equity (Ke)</u>			
Risk Free Rate (Rfr)	~6.73%		Based on 6-year zero coupon yield curve ("ZCYC") for Gov securities as at 31st March 2026 (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 the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed ² generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (Source: <i>Capital IQ and RBSA analysis</i>)
Re-levered Beta	~ 0.96		Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 3.0%		Considering <i>inter-alia</i> annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc. Considering <i>inter-alia</i> reduction in the bank rate, inflation and consequent reduction in the return expectation on fixed income assets, CSRP for ONBHL has been considered at -3%.
<u>Cost of Equity (Ke)</u>	~10.47%		
<u>Cost of Debt (Kd)</u>			
Pre-Tax Cost of Debt (Kd)	~8.09%		Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31st March 2026 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.17%		Estimated considering <i>inter-alia</i> brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 31 March 2026
Post-Tax Cost of Debt (Kd)	~ 6.05%		
WACC	8.30%		

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



Appendix 1 – WACC (Contd)

Hybrid Annuity Projects	RCSHPL	Remarks
Debt-to-equity Ratio	~ 1.00	<p>Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.0% as at 31 March 2026 and ~45.6% as at 31 March 2025 (Source: <i>Unaudited consolidated financial results of OIT for the period ended 31 March 2026</i>)</p> <p>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof.</p> <p>Considering <i>inter-alia</i> the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.</p>
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 considering <i>inter-alia</i> the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited PNC Infratech Limited Dilip Buildcon Limited Powergrid Infrastructure Investment Trust <p>Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, IRB InvIT Fund, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, significantly lower / higher unlevered beta, financial stress or differences in business model and sectoral exposure, etc.</p> <p>Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Levered beta / [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 58).</p> <p>(Source: Capital IQ and RBSA analysis)</p>



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Hybrid Annuity Projects	RCSHPL	Remarks
<u>Cost of Equity (Ke)</u>		
Risk Free Rate (Rfr)	~7.16%	Based on 10-year zero coupon yield curve ("ZCYC") for Govt securities as at 31st March 2026 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed ³ 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. (Source: <i>Capital IQ and RBSA analysis</i>)
Re-levered Beta	~ 0.96	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 2.5%	Considering inter-alia annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc.
<u>Cost of Equity (Ke)</u>	~ 11.40%	
<u>Cost of Debt (Kd)</u>		
Pre-Tax Cost of Debt (Kd)	~7.43%	Management estimate considering inter-alia prevailing interest rate as of 31st March 2026 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.17%	Estimated considering inter-alia brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate as at 31 March 2026
Post-Tax Cost of Debt (Kd)	~ 5.56%	
WACC	8.50%	

³ RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term Govt securities (Source: *CCIL*), etc.

Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Mn)	Total Debt as of the latest available financials for Valuation date (INR in Mn)	Debt-equity ratio based on 5 years average	Unlevered Beta based on 5-year debt-equity#
Ashoka Buildcon Limited	1.23	44,123	19,889	1.14	0.57
IRB Infrastructure Developers Limited	1.06	2,57,043	2,08,516	0.84	0.58
PNC Infratech Limited	1.06	57,845	50,688	0.85	0.57
Dilip Buildcon Limited	1.32	75,050	1,03,749	1.47	0.53
Powergrid Infrastructure Investment Trust	0.18	83,644	10,718	0.09	0.16
Mean					0.48

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

Source: Capital IQ and RBSA analysis

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

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

- D. Dilip Buildcon Limited, together with its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance, and Annuity Projects & Other segments. It is involved in roads, highway, bridges, tunnels, irrigation, mining excavation, water supply, metros, airport, and urban infrastructure, as well as canals, dams, metro rail viaducts development related business. In addition, the company engages in road infrastructure maintenance and toll operations; and undertakes contract from various government and other parties and special purpose vehicles. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.
- E. Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 km; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.
- Note: For computation of WACC as at 31 March 2026, we have included two additional comparable companies, viz, Dilip Buildcon Limited and Powergrid Infrastructure Investment Trust. Dilip Buildcon Limited has a meaningful presence in the development, operation and maintenance of road assets under BOT, HAM and similar public private partnership frameworks. Powergrid Infrastructure Investment Trust has been included in the comparable companies, considering inter-alia its stable, yield-oriented structure and listed market performance and trading volume.*



Appendix 1 – WACC Comparison: 31st March 2026 vs. 31st December 2025

WACC - 31st March 2026

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.48%	5.77%	6.88%	7.16%	7.16%	6.73%	7.16%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%*	(-) 2.5%
Cost of Equity (Ke)	~13.22%	~12.51%	~14.12%	~14.40%	~14.40%	~10.47%	~11.40%
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.46%	7.43%	7.43%	7.43%	7.43%	8.09%	7.43%
Effective tax rate	12.17%	16.31%	16.09%	18.76%	19.38%	25.17%	25.17%
Post-Tax Cost of Debt (Kd)	~ 6.55%	~ 6.22%	~ 6.23%	~ 6.03%	~ 5.99%	~ 6.05%	~ 5.56%
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	9.90%	9.40%	10.20%	10.20%	10.20%	8.30%	8.50%

WACC - 31st December 2025

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.14%	5.53%	6.55%	6.80%	6.80%	6.41%	6.80%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%	(-) 2.5%
Cost of Equity (Ke)	~13.31%	~12.71%	~14.23%	~14.48%	~14.48%	~10.58%	~11.48%
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.47%	7.44%	7.44%	7.44%	7.44%	8.12%	7.44%
Effective tax rate	13.24%	17.47%	16.09%	17.62%	19.48%	25.22%	25.17%
Post-Tax Cost of Debt (Kd)	~ 6.48%	~ 6.14%	~ 6.25%	~ 6.13%	~ 5.99%	~ 6.07%	~ 5.57%
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	9.90%	9.40%	10.20%	10.30%	10.20%	8.30%	8.50%



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

Etawah-Chakeri (Kanpur) Highway Private Limited

Particulars for the Year/Period ended	INR in Crores				
	31-03-2027 12.0	31-03-2028 12.0	31-03-2029 12.0	31-03-2030 12.0	30-05-2030 0.2
Revenue	598.5	643.9	706.1	777.4	140.5
Cash EBITDA#	368.2	402.1	452.2	510.9	94.0
Less: Major Maintenance expenses	(276.0)	(21.9)	(20.7)	(99.2)	-
Add/(Less): (Increase)/Decrease in MM Reserve	176.6	(6.8)	(44.9)	68.9	-
Add: Interest income on MM Reserve	7.4	1.4	3.3	2.4	-
Less: Incremental Interest expense over market rate	-	-	-	-	-
Less: Capital Expenditure	(5.0)	-	(1.2)	(67.4)	-
Less: CSR Expense	-	-	(0.5)	(1.6)	(2.7)
Add/(Less): (Increase)/Decrease in Working Capital	(2.2)	-	-	-	-
Less: Income Tax on EBIT	-	-	(46.8)	(75.2)	(1.5)
Free Cashflows to Firm ("FCFF")	269.0	374.9	341.5	338.8	89.8
Time to Midpoint	0.50	1.50	2.50	3.50	4.08
WACC/PV Factor	0.95	0.87	0.79	0.72	0.68
Present Value of FCFF	256.6	325.3	269.7	243.4	61.1
Enterprise Value (EV)	1,156.1				
Less : Increase in provision for MIMR	(12.1)				
Adjusted Enterprise Value	1,144.0				
Add : Investments (Net of MM Reserve)	11.6				
Add : Cash and Bank Balance (Net of MM Reserve)	5.9				
Less: Term Loan from OIT- Secured	(41.7)				
Less: Loan from Oriental Infra (Unsecured)	(726.9)				
Less : Deferred Premium of NHA1	(494.7)				
Less: Contingent Liabilities ##	(18.5)				
Equity Value	(120.3)				

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 NHA1)

After considering Management's estimate of probability of materialisation



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

	INR in Crores				
Particulars for the Year/Period ended	FY2027	FY2028	FY2029	FY2030	FY2031
Months	12.0	12.0	12.0	12.0	0.2
Toll Revenue	598.5	643.9	706.1	777.4	140.5
Less:					
Routine Maintenance Cost #	(25.6)	(26.9)	(28.3)	(29.7)	(5.1)
Employee Costs	(12.0)	(12.6)	(13.2)	(13.9)	(2.4)
Administrative Costs	(10.7)	(11.2)	(11.8)	(12.4)	(2.1)
Concession Fee - Payment of Current dues	(181.9)	(191.0)	(200.6)	(210.6)	(36.9)
Cash EBITDA	368.2	402.1	452.2	510.9	94.0

#includes Project Management Expenses



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Oriental Pathways (Indore) Private Limited

<i>INR in Crores</i>	
Particulars for the Year/Period ended	29-09-2026
Months	6.1
Revenue	114.2
Cash EBITDA#	99.8
Less: Major Maintenance expenses	(91.2)
Add/(Less): (Increase)/Decrease in MM Reserve	63.3
Add: Interest income on MM Reserve	1.1
Less: Incremental Interest expense over market rate	0.0
Less: Capital Expenditure	(3.3)
Less: CSR Expense	(2.0)
Add/(Less): (Increase)/Decrease in Working Capital	10.7
Less: Income Tax on EBIT	(8.6)
Free Cashflows to Firm ("FCFF")	69.9
Time to Midpoint	0.25
WACC/PV Factor	9.4%
Present Value of FCFF	68.3
Enterprise Value	68.3
Less : Increase in provision for MMR	(8.8)
Adjusted Enterprise Value	59.5
Add : Investments (Net of MM Reserve)	114.8
Add : Cash and Bank Balance (Net of MM Reserve)	88.3
Equity Value	262.7

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

After considering Management's estimate of probability of materialisation



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

INR in Crores

Particulars for the Year/Period ended	FY2027
Months	6.1
Toll Revenue	114.2
Less:	
Routine Maintenance Cost #	(9.3)
Employee Costs	(3.8)
Administrative Costs	(1.3)
Cash EBITDA	99.8

#includes Project Management Expenses



OSE Hungund Hospet Highways Private Limited

Particulars for the Year/Period ended	INR in Crores							
	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	05-07-2033
Months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Revenue	310.7	343.4	376.0	405.3	441.4	479.7	523.8	150.7
Cash EBITDA#	277.6	308.7	339.5	367.0	401.2	437.7	479.9	138.6
Less: Major Maintenance expenses	-	(86.3)	(90.7)	-	-	(104.4)	(109.1)	-
Add/(Less): (Increase)/Decrease in MM Reserve	(60.4)	5.8	63.0	(10.2)	(73.0)	7.4	75.8	-
Add: Interest income on MM Reserve	2.7	4.6	2.2	0.4	3.3	5.6	2.7	-
Less: Incremental Interest expense over market rate	-	-	-	-	-	-	-	-
Less: Capital Expenditure	(0.9)	(9.8)	-	(0.7)	-	(0.3)	(11.4)	-
Less: CSR Expense	-	(0.0)	(0.5)	(1.0)	(1.7)	(2.6)	(3.5)	(4.6)
Add/(Less): (Increase)/Decrease in Working Capital	(0.7)	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(25.4)	(30.3)	(32.2)	(38.0)	(40.5)	(40.4)	(52.7)	(12.2)
Free Cashflows to Firm ("FCFF")	193.0	192.7	281.3	317.6	289.2	302.9	381.6	121.7
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.51	7.14
WACC/PV Factor	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.50
Present Value of FCFF	183.8	166.5	220.6	226.0	186.8	177.4	202.9	60.9
Enterprise Value	1,424.9							
Add : Cash and Bank Balance (Net of MM Reserve)	4.3							
Add : Investments (Net of MM Reserve)	4.2							
Less : Loan from OIT (Secured)	(1,041.3)							
Less : Loan from OIT (Unsecured)	(4.1)							
Equity Value	388.0							

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



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OSE Hungund Hospet Highways Private Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended	INR in Crores									
	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034		
Months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2	
Toll Revenue	310.7	343.4	376.0	405.3	441.4	479.7	523.8	523.8	150.7	
Less:										
Routine Maintenance Cost #	(25.4)	(26.6)	(28.0)	(29.4)	(30.8)	(32.2)	(33.7)	(33.7)	(9.3)	
Employee Costs	(3.4)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(4.5)	(1.2)	
Administrative Costs	(4.4)	(4.6)	(4.8)	(5.0)	(5.3)	(5.5)	(5.8)	(5.8)	(1.6)	
Cash EBITDA	277.6	308.7	339.5	367.0	401.2	437.7	479.9	479.9	138.6	

#includes Project Management Expenses



Oriental Nagpur Betul Highway Limited

Financial Year	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	19-01-2032
Months	12.0	12.0	12.0	12.0	12.0	9.6
Revenue	581.6	581.6	581.6	581.5	581.6	290.8
Cash EBITDA#	549.5	547.9	546.3	544.5	542.6	258.0
Less: Major Maintenance expenses	-	-	-	-	(78.5)	(82.5)
Add/(Less): (Increase)/Decrease in MM Reserve	97.7	(79.0)	(79.0)	217.9	-	-
Add: Interest income on MM Reserve	7.6	7.0	12.5	7.5	-	-
Less: Incremental Interest expense over market rate	-	-	-	-	-	-
Less: Capital Expenditure	(13.1)	-	(1.7)	(9.5)	-	(5.2)
Less: CSR Expense	(3.8)	(3.6)	(3.2)	(2.7)	-	(1.2)
Add/(Less): (Increase)/Decrease in Working Capital	(21.9)	-	-	-	-	-
Less: Income Tax on EBIT	(120.3)	(64.7)	(64.3)	(63.7)	(48.5)	-
Free Cashflows to Firm ("FCFF")	495.7	407.6	410.6	694.2	415.6	169.2
Time to Midpoint	0.28	1.28	2.28	3.28	4.28	5.03
WACC/PV Factor	0.98	0.90	0.83	0.77	0.71	0.67
Present Value of FCFF	484.7	368.1	342.3	534.4	295.4	113.2
Enterprise Value (EV)	2,138.1					
Contractual Payment for Prepayment of Annuity	(51.4)					
Adjusted Enterprise Value (EV)	2,086.7					
Add : Investments in Mutual Fund	43.5					
Add : Cash and Bank Balance (Net of MM Reserve)	327.8					
Less : Debt	(972.2)					
Less : Loan from Oriental Infra Trust	(440.4)					
Less : Contingent Liability##	(16.3)					
Equity Value	1,029.2					

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



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Oriental Nagpur Betul Highway Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended	INR in Crores					
	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Months	12.0	12.0	12.0	12.0	12.0	9.6
Annuity Receipts	581.6	581.6	581.6	581.6	581.6	290.8
Less:						
Routine Maintenance Cost	(25.4)	(26.7)	(28.0)	(29.4)	(30.9)	(26.0)
Employee Costs	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)	(3.2)
Administrative Costs	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(3.6)
Cash EBITDA	549.5	547.9	546.3	544.5	542.6	258.0



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Oriental Nagpur Bye Pass Construction Private Limited

Particulars for the Year/Period ended	MMR in Crores											
	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	26-06-2037
Months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	2.9
Revenue	641.4	711.5	781.3	848.2	920.0	998.0	1,092.6	1,196.1	1,158.6	1,078.7	1,177.2	306.5
Cash EBITDA#	609.4	677.9	746.1	811.2	881.1	957.4	1,050.2	1,151.8	1,112.2	1,030.3	1,126.6	293.87
Less: Outflows												
Less: Major Maintenance expenses	(120.1)	(0.8)	(0.0)	(0.0)	(178.7)	(16.6)	(46.2)	(48.3)	(0.0)	(19.4)	(91.8)	(27.5)
Add/(Less): (Increase)/Decrease in MM Reserve	82.9	0.5	(17.4)	(108.4)	109.7	(20.8)	3.3	31.6	(20.5)	(44.1)	47.3	19.1
Add: Interest income on MM Reserve	2.9	0.0	0.6	5.0	5.0	1.8	2.5	1.2	0.8	3.1	3.0	0.7
Less: Incremental Interest expense over market rate	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure	(3.5)	(102.6)	(100.0)	-	(3.6)	(6.0)	(6.7)	(310.3)	(0.7)	-	(10.8)	-
Less: CSR Expense	(5.3)	(6.2)	(7.1)	(8.1)	(9.3)	(10.5)	(11.9)	(13.3)	(14.5)	(15.2)	(15.0)	(15.2)
Add/(Less): (Increase)/Decrease in Working Capital	8.3	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(79.2)	(91.0)	(98.5)	(107.7)	(116.8)	(125.9)	(172.1)	(176.9)	(178.4)	(196.2)	(216.6)	(56.3)
Free Cashflows to Firm ("FCFF")	495.6	478.0	523.8	592.1	687.4	779.4	819.1	635.9	899.0	758.6	842.6	214.6
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.51	7.51	8.51	9.51	10.51	11.13
WACC/PV Factor	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48	0.44	0.40	0.36	0.34
Present Value of FCFF:	472.1	413.1	410.7	421.3	443.9	456.7	435.4	306.8	393.5	301.3	303.6	72.8
Enterprise Value	4,431.3											
Less: Increase in provision for MMR	(4.06)											
Adjusted Enterprise Value	4,427.2											
Add: Investments (Net of MM Reserve)	87.1											
Add: Cash and Bank Balance (Net of MM Reserve)	6.1											
Less: Loan from Oriental Infra Trust	(975.5)											
Less: Contingent Liability##	(1.4)											
Equity Value	3,543.5											

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



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

Particulars for the Year/Period ended Months	INR in Crores											
	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Toll Revenue	641.4	711.5	781.3	848.2	920.0	998.0	1,092.6	1,196.1	1,309.7	1,438.3	1,569.6	408.6
Less:												
Routine Maintenance Cost #	(18.3)	(19.2)	(20.2)	(21.2)	(22.2)	(23.2)	(24.3)	(25.4)	(26.5)	(27.7)	(28.9)	(7.2)
Employee Costs	(9.1)	(9.6)	(10.0)	(10.5)	(11.1)	(11.6)	(12.1)	(12.6)	(13.2)	(13.8)	(14.4)	(3.6)
Administrative Costs	(4.6)	(4.8)	(5.1)	(5.3)	(5.6)	(5.8)	(6.1)	(6.4)	(6.6)	(6.9)	(7.3)	(1.8)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	(151.2)	(359.6)	(392.4)	(102.2)
Cash EBITDA	609.4	677.9	746.1	811.2	881.1	957.4	1,050.2	1,151.8	1,112.2	1,030.3	1,126.6	293.9

#includes Project Management Expenses



Biaora to Dewas Highway Private Limited

Particulars for the Year/Period ended	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	08-07-2043
Months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Revenue**	249.4	273.3	299.6	327.9	358.9	392.5	428.1	467.5	509.8	557.3	605.8	660.0	717.9	783.1	856.9	931.1	1010.0	2202.2
Cash EBITDA#	219.7	242.1	266.9	293.5	322.8	354.6	388.3	425.7	466.0	511.2	557.4	609.2	664.6	727.2	798.2	875.3	958.2	2018.8
Less: Major Maintenance expenses	(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)
Add/(Less): (Increase)/Decrease in MM Reserve	(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 MM Reserve	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	(1.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure	(8.9)	(2.5)	(0.5)	-	-	(7.9)	(0.5)	(1.5)	(0.4)	(0.9)	(9.4)	(1.5)	(0.8)	(9.1)	(10.4)	(11.0)	(11.0)	(10.8)
Less: CSR Expense	-	-	-	-	-	-	-	-	(2.5)	(3.7)	(5.3)	(6.6)	(7.9)	(9.1)	(10.4)	(11.0)	(11.0)	(10.8)
Add/(Less): (Increase)/Decrease in Working Capital	2.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	-	-	-	-	-	(5.7)	(83.4)	(103.8)	(114.9)	(114.5)	(138.3)	(153.2)	(165.5)	(176.8)	(174.2)	(160.1)	(170.5)	(166.4)
Free Cashflow to Firm ("FCFF")	203.8	211.7	248.2	283.1	320.0	381.1	291.2	312.6	316.8	374.8	400.9	444.7	475.4	535.2	508.9	566.6	648.5	1381.1
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.53	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51	15.51	16.51	17.15
WACC/FY Factor	0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48	0.44	0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.20	0.19
Present Value of FCFF	194.2	200.2	194.7	201.5	208.9	198.1	184.8	150.8	138.7	108.8	104.3	105.3	101.1	104.1	104.3	87.9	100.3	243.1
Enterprise Value (EV)																		
Add: Investments (Net of MM Reserve)																		
Add: Cash and Bank Balance (Net of MM Reserve)																		
Less: Debt																		
Less: Loan from Oriental Infra Trust (Secured)																		
Less: Loan from Oriental Infra Trust (Unsecured)																		
Less: Contingent Liabilities #																		
Equity Value																		

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)

After considering Management's estimate of probability of materialisation

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



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Biaora to Dewas Highway Private Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended Months	FY2027		FY2028		FY2029		FY2030		FY2031		FY2032		FY2033		FY2034		FY2035		FY2036		FY2037		FY2038		FY2039		FY2040		FY2041		FY2042		FY2043		FY2044			
	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	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		
Toll Revenue	249.4	273.3	299.6	327.9	358.9	392.5	428.1	467.5	509.8	557.3	605.8	660.0	717.9	783.1	848.3	921.4	1,000.0	293.6																				
Less:																																						
Routine Maintenance Cost #	(14.7)	(15.4)	(16.2)	(17.0)	(17.9)	(18.8)	(19.7)	(20.7)	(21.7)	(22.8)	(23.9)	(25.1)	(26.4)	(27.7)	(29.1)	(30.5)	(32.1)																					
Employee Costs	(5.8)	(6.1)	(6.4)	(6.7)	(7.1)	(7.4)	(7.8)	(8.2)	(8.6)	(9.0)	(9.5)	(10.0)	(10.5)	(11.0)	(11.5)	(12.1)	(12.7)																					
Administrative Costs	(9.2)	(9.6)	(10.1)	(10.6)	(11.2)	(11.7)	(12.3)	(12.9)	(13.6)	(14.2)	(14.9)	(15.7)	(16.5)	(17.3)	(18.2)	(19.1)	(20.0)																					
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																					
Cash EBITDA	219.7	242.1	266.9	293.5	322.8	354.6	388.3	425.7	466.0	511.2	557.4	609.2	664.6	727.2	698.2	629.3	685.2																					

#Includes Project Management Expenses



Rajiv Chowk Sohna Highway Private Limited

Financial Year	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	29-06-2037
Revenue	72.1	71.9	71.8	71.4	71.1	70.8	70.5	70.0	69.3	67.7	68.3	33.0
Cash EBITDA#	66.0	65.5	65.2	64.1	63.5	62.8	62.1	61.3	60.2	58.2	58.3	30.5
Less: Major Maintenance expenses	(12.6)	(0.2)	(0.2)	(2.4)	(6.3)	(15.4)	(0.2)	(0.2)	(0.2)	(21.6)	(22.4)	-
Add/(Less): (Increase)/Decrease in MM Reserve	12.8	(0.7)	(3.5)	(6.8)	(4.7)	15.6	(0.0)	(6.4)	(22.2)	5.9	23.0	-
Add/(Less): (Increase)/Decrease in Opex Reserve	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	0.9	1.0
Add: Interest income on MM Reserve	0.5	0.0	0.2	0.5	0.9	0.6	0.0	0.2	1.2	1.8	0.8	-
Add: Interest income on Opex Reserve	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Less: Capital Expenditure	(0.4)	-	-	-	-	(0.8)	-	-	-	-	-	-
Less: CSR Expense	(0.6)	(0.4)	(0.2)	(0.1)	-	-	-	-	-	(0.3)	(0.3)	-
Add/(Less): (Increase)/Decrease in Working Capital	3.4	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	-	(10.6)	(12.8)	(13.0)	(12.6)	(10.5)	(14.4)	(14.6)	(14.8)	(9.2)	(8.9)	(7.4)
Free Cashflows to Firm ("FCFF")	69.0	53.7	48.5	42.3	40.7	52.2	47.5	40.3	24.2	34.7	51.6	24.1
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.25
WACC/PV Factor	0.96	0.88	0.82	0.75	0.69	0.64	0.59	0.54	0.50	0.46	0.42	0.40
Present Value of FCFF	56.2	47.5	39.5	31.8	28.2	33.3	28.0	21.9	12.1	16.0	21.9	9.6
Enterprise Value (EV)	355.9											
Add : Investments in Mutual Fund (Net of MM Reserve)	32.4											
Add : Cash and Bank Balance (Net of MM and Opex Reserve) @	10.0											
Less : Borrowing: Rupee Term Loan Related Party	(223.5)											
Less : Related Party Loan	(42.2)											
Less : Claim payable	(3.1)											
Equity Value	129.5											

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

*Represents annuity receivable for the period ended Dec 2025 which was received in January 2026.

As per financial model (after considering tax block of Intangible Asset : Road and unabsorbed depreciation)

@ Based on the schedule of annuity receipt

@ @ MMIRA and OMRA together aggregate INR 16.6 Cr

Note: Considering the nature of business, net working capital requirement (excluding annuity) is not expected to be material.

After considering Management's estimate of probability of materialisation



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Rajiv Chowk Sohna Highway Private Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended	/INR in Crores											
	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Annuity Receipts	24.9	26.4	28.0	29.7	31.6	33.5	35.6	37.7	39.7	40.9	44.6	22.4
Interest on annuity	35.6	33.3	30.9	28.2	25.4	22.5	19.5	16.1	12.6	9.0	5.1	1.0
O&M charges	11.7	12.3	12.9	13.5	14.1	14.8	15.5	16.2	17.0	17.8	18.6	9.6
Less:												
Routine Maintenance Cost#	(6.1)	(6.4)	(6.6)	(7.3)	(7.6)	(8.0)	(8.4)	(8.7)	(9.1)	(9.5)	(10.0)	(2.6)
Cash EBITDA	66.0	65.5	65.2	64.1	63.5	62.8	62.1	61.3	60.2	58.2	58.3	30.5

#includes Project Management Expenses, Employee Costs and Administrative Costs



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Sensitivity Analysis: Enterprise Value

Change in WACC by: (INR in Crores)

Name	WACC	-1.00%	-0.50%	0.00%	0.50%	1.00%
OHHPL	10.20%	1,473.9	1,449.1	1,424.9	1,401.4	1,378.4
OPIPL	9.40%	59.7	59.6	59.5	59.4	59.4
ONBPCPL	10.20%	4,645.9	4,534.5	4,427.2	4,323.8	4,224.1
ECKHPL	9.90%	1,166.2	1,155.0	1,144.0	1,133.2	1,122.6
BDHPL	10.20%	2,898.6	2,797.7	2,702.1	2,611.4	2,525.3
ONBHL	8.30%	2,133.6	2,109.9	2,086.7	2,064.0	2,041.7
RCSHPL	8.50%	370.9	363.3	355.9	348.9	342.0
Total		12,748.8	12,469.1	12,200.4	11,942.0	11,693.5



Appendix 3 – Additional Disclosure for the Specified SPVs

Appendix 3(a) – List of one-time sanctions / approvals which are obtained or pending and List of up to date/ overdue periodic clearances as of 31st March 2026:

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
Water & Air Consent/ Consolidated Consent & Authorization/ Barazore Toll Plaza	To operate 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(Barazore Toll)	31.07.2024	31.07.2026
Water & Air Consent/ Consolidated Consent & Authorization/ Anantram Toll Plaza	To operate 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
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 Toll Plaza and Anantram Toll Plaza)	25.07.2023	24.07.2026
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
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)	12.01.2026	11.01.2027
Commercial Gas Cylinder Registration (Barazore & Anantram Toll)	Mess & Welder	Sushila Enterprises & Kanchan Gas Service	73000028910801 & 17681	Commercial Gas Cylinder Registration to IOCL	23.10.2015 & 08.10.2018	One Time
NOC of Fire Prevention and Fire Safety Barazore Toll Plaza and Fire Extinguisher (Barazore & Anantram Toll)	Safety Purpose of Toll Premises	Chief Fire Officer Kanpur Dehat and R.S Traders,Vijay Nagar Kanpur	UID NO.: UPFS/2023/90878/KPD/KANPUR DEHAT/1109/CFD DATE: 29.07.2023	Fire Prevention And Fire Safety Act	04.08.2023 10.03.2023	03.08.2026 29.03.2029
Contract Labor License	To allow Labor to work	Assistant Labor Commissioner Central	K-46(L-219)/2012-83	Contract Labor(Regulation And Abolition) Act,1970	26.10.2023	08.11.2030
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	One Time
Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	UPKNP0057128000	Employees Provident Funds And Miscellaneous Provisions Act,1952	17.10.2012	One Time
Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy.Director(Esic)	21000508330001001	Employees State Insurance Act,1948	01.03.2013	One Time
Employee Compensation Policy	For Family Member	The New India Assurance Company Ltd.	11080041250100000409	Employee Compensation Act, 1923	02.03.2026	01.03.2027
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
Shop Or Commercial Establishment Registration Anantram Toll	Registration of Office premises	Chief Inspector Of Shops And Commercial Establishment Up	UPSA33000645	Shop Or Commercial Establishment Anantram Toll	01.04.2022	31.03.2027
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
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



Oriental Pathways (Indore) Private Limited							
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	One Time
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-128278 dated 06.03.2025 (PCB ID-30964)	Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016.	16.03.2025	16.03.2030
5	Fire Prevention and Fire Safety Act (Khalghat)	NOC	Nagar Palika Parbhad Dhamnod	204 dated 12.03.2017	As per Act	12.03.2017	One Time
6	Air Analysis Report (Khalghat)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	Dated 28.03.2022	Air Analysis Report	14.06.2025	13.06.2026
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)	14.06.2025	13.06.2026
8	Noise Monitoring Report (Khalghat)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	Dated 02.04.2022	Noise Monitoring Report	14.06.2025	13.06.2026
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	One Time
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	One Time
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	One Time
15	Air Analysis Report (Sonway)	For control of Air Pollution	Madhya Pradesh Pollution Control Board	Dated 28.03.2022	Air Analysis Report	14.06.2025	13.06.2026
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)	14.06.2025	13.06.2026
17	Noise Monitoring Report (Sonway)	For control of Noise Pollution	Madhya Pradesh Pollution Control Board	Dated 28.03.2022	Noise Monitoring Report	14.06.2025	13.06.2026
18	Contract Labour License	Operation & Maintenance of NH & Tolling	Regional Labour Commissioner, Bhopal	CLBA/RLCBOPAL/2021/L-65	Contract Labour (Regulation and Abolition) Act, 1970	04.02.2025	28.02.2027
19	BOCW Registration	Operation & Maintenance of NH & Tolling	Regional Labour Commissioner, Bhopal	RLC-44 (22)/2014	Building and Other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996	28.02.2014	One Time
20	EPF Code	EPF Compliances	Regional Provident Fund Commissioner, Indore	MP/23291	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	15.04.2010	One Time
21	ESIC	ESIC Compliances	Dr. Director, ESIC, Indore	1800024730001099	Employees' State Insurance Act, 1948	19.10.2016	One Time
22	Professional Tax	Professional Tax Compliances	Commissioner, Commercial Tax, Pithampur	79339005672 dated 18.11.2014	MP Profession Tax Act, 1995	18.11.2014	One Time
23	WC/EC (Employee Compensation)	Compliances of WC/EC	Insurance Company	11080041250100000404	Employee compensation Act 1923	02.03.2026	01.03.2027
24	Shop & Establishment License (Sonway)	For Compliances	Inspector, Shop & Establishment	IND0212725023697	MP Shop & Establishment Act, 1958	09.01.2018	One Time
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/MP/2026/4941/R-1/1	Central Ground Water Authority	26.05.2026	25.05.2031

Source : Information provided by the Management



OSE Hungund Hospet Highways Private Limited							
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	Contract Labour License	Deployment of Labours - Toll Operation And Maintenance	Regional Labour Commissioner (Bellary)	05/2017 /RLY /BLY Dated 05.01.2017	Contract Labour (R&A) Act 1970 & And Central Rules, 1971	19.12.2025	03.01.2027
2	Registration Certificate Of Establishment (Vanageri Toll Plaza)	Registration Certificate - Shops & Establishment	Government Of Karnataka Department Of Labour (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 Labour (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 Labour (Koppal)	KPL/CH/CE/0001/2018	Karnataka Shops & Commercial Establishment Act 1961 (Form 'C' - See Rule-4) Act - 1961	03.12.2022	31.12.2027
5	Employee's State Insurance Corporation	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	One Time
6	Employee's Provident Fund	Employee Provident Fund	Esic Sub Regional Office (Bellary)	GBBLR/LS/9490	Employee's Provident Fund And Miscellaneous Provisions Act - 1952	20.09.2016	One Time
7	Professional Tax	Karnataka Tax on Professions, Traders, Callings And Employments.	Asst Commissioner Of Commercial Taxes (Lvo-510) Koppal	29890579728	Karnataka Tax On Professions, Trades, Callings And Employments. Form - 4 (See Rule 4(4) Act - 1976	27.10.2016	One Time
8	Workmen's Compensation Policy	Employee's Compensation Policy	The New India Assurance Company Limited (Mumbai)	11080041250100000407	Employee Compensation Policy Act 1923	02.03.2026	01.03.2027
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	One Time
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	Hydraulic pressure test For Fire Extinguishers- Toll Plaza Hitnal, Shahapur & Vanagiri.	Fire & Safety	Seven Hills Fire & Safety, Hubli	Ref:SH/HBL-137/2025-2026	Fire & Safety	11.08.2025	10.08.2026

Source : Information provided by the Management



Oriental Nagpur Betul Highway Limited

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	Employees Provident Fund Code Number	Employee & Employer PF	Employees' Provident Fund Organization	MPBPL-1324057	Employees' Provident Fund & Miscellaneous Provisions Act-1952	01.04.2015	One Time
2	Employees State Insurance Code Number	Employee Medical Treatment Facility	Employees' State Insurance Corporation	23000119990000999	The Employees' State Insurance (ESI) Act, 1948	07.03.2017	One Time
3	Contract Labour License	Labour	Regional Labour Commissioner (C) Bhopal	RLC-46/2(349)2016	The Contract Labour (Regulation and Abolition) Act, 1970	13.01.2025	25.12.2026
4	Contract Labour License	To allow labour to work	Asst. Labour Commissioner (C) Nagpur	CLRA/ALCNAGPUR/2023 /115418/L-122	The Contract: Labour (Regulation and Abolition) Act, 1970	15.12.2025	14.09.2026
5	Building and other construction workers	Construction work	Regional Labour Commissioner (C) Bhopal	RLC-44/17(2018)	The Buildings And Other Construction Workers (Regulation Of Employment And Conditions Of Service) Act, 1996	08.02.2018	One Time
6	Building and other construction workers	Construction work	Asst. Labour Commissioner (C) Nagpur	ALCN/42*/106/2015- BOCW	The Buildings And Other Construction Workers (Regulation Of Employment And Conditions Of Service) Act, 1996	20.09.2022	One Time
7	Water Consent, Air Consent, Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Khambara)	Water, Air, Disposal Of Waste	MP Pollution Control Board- Bhopal	AWH-105179	Water (Prevention & Control Of Pollution) Act, 1974, Air (Prevention & Control Of Pollution) Act, 1981 And Authorization Under Hazardous And Other Waste (Management & Trans Boundary Movement) Rules, 2016	20.08.2022	27.02.2027
8	Water Consent, Air Consent, Autohorisation Of Disposal Or Recycling Or Utilization Or Co Processing (Mianpur)	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



Oriental Nagpur Bye Pass Construction Private Limited							
Sr. No.	Name of the 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/Brought	Date of Issuance/	Valid up to
1	Consent to Operate (CTO)-Khumari	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	Consent No. SRO Nagpur-//Consent. Amendment/2108000056	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.07.2026
2	Consent to Operate (CTO)-KKBP	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	UANI No. 0000258741/CR/2509002608 Previous Consent No. SRO Nagpur-//Consent. Amendment/2108000055	Water Act, Air Act & HW(M&H) Rules Respectively	24.09.2025	31.08.2034
3	Consent to Operate (CTO)-NBP	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	Consent No. SRO Nagpur-//Consent. Amendment/2108000054	Water Act, Air Act & HW(M&H) Rules Respectively	23.08.2021	31.10.2028
4	Consent to Operate (CTO)-Borkhedi	Consent to Operate (CTO)	Sub-Regional Officer-I, Maharashtra Pollution Control Board, Nagpur	Consent No. SRO Nagpur-//Consent. Amendment/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	27.11.2025	16.12.2030
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	02.12.2025	01.12.2030
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	09.12.2025	02.12.2030
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	RED/S.I. (R15) No:- Format1.0/RO-HQ/UAN No MP/BCONSENT-0000174695/CO/2311000608, (M/s. SURITAX PVT. LTD. Authorized Recycler)	Maharashtra Pollution Control Board, NAGPUR	07.11.2023	28.02.2027
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	02.02.2025	02.02.2027
15	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	One Time
16	ESI Code	Coverage Under Implementation Area	Asst./D. Director, Esic-Nagpur	Allotted Conde No. Z3000115900000999	Implementation Of The ESI Act, 1948	28.11.2016	One Time
17	Registration Under Professional Tax	Coverage Under P. Tax Act Of Applicable Employees	Govt. Of Maharashtra Sales Tax Dept., Nagpur	No. MH01 C 095828	Central Sales Tax Act, 1956	11.11.2011	One Time
18	Maharashtra Labour Welfare Board	Labour welfare	Maharashtra Govt.	Establishment Code : NANARO000005	Maharashtra labour welfare fund act 1953	01.12.2020	One Time
19	Shop & Establishment Registration	Registration Certificate - Shops & Establishment	Maharashtra Govt.	Shop & Establishment Registration No-2252300316623342	Maharashtra Shops & Commercial Establishment Act	01.06.2023	One Time
20	Work Compensation Policy (WC Policy)	Employees Compensation Policy	The New Indian Assurance Company Limited	Policy No. 11080041250100000408	THE EMPLOYEE'S COMPENSATION ACT, 1923	02.03.2026	01.03.2027

Source : Information provided by the Management



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	Contract Labour License	To allow labour to work	Regional Labour Commissioner- Central	License No: CIBA/R/CLBHPAL/2024/121968/L-269	Contract Labour (Regulation And Abolition) Act,1970	27.06.2025	25.07.2026
2	Building And other Construction Workers Registration	Construction Work	Regional Labour Commissioner- Central	BDCW/R/CLBHPAL/2019/A-33	BOCW (Regulation Of Employment And Condition Of Service) Act,1986	23.04.2019	08.07.2026
3	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	PF CODE-MPUJ1825905000	Employees Provident Funds And Miscellaneous Provisions Act,1952	07.01.2019	One Time
4	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy Director(ESIC)	ESIC CODE-38000308520000999	Employees State Insurance Act,1948	08.01.2019	One Time
5	Employee Compensation Policy (BOP employees)	For Family Member	The New India Assurance Company Ltd.	11080041250100000412	Employee Compensation Act, 1923	02.03.2026	01.03.2027
6	Permission for installation of DG Sets from Executive Engineer, Electrical Safety & Divisional Electrical Inspector, Ujjain	To operate DG Set	Executive Electrical Engineer- Ujjain Division-MP	2019-20/DG/737	Electrical Act-2003	22.01.2020	One Time
7	Permission for installation of DG Sets from Executive Engineer, Electrical Safety & Divisional Electrical Inspector, Sehore	To operate DG Set	Executive Electrical Engineer- Sehore Division-MP	KARYA YANTRI (ELEC. SAFETY) UJJAIN (125 KVA 2 NO. TATA CUMMINS PVT LTD 2019-20/DG/90	Electrical Act-2003	05.03.2020	One Time
8	NOC for Borewell from Central Ground Water Authority (CGWA)	Borewell-Rojwas Toll Plaza	Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh	KARYA YANTRI (ELEC. SAFETY) SEHORE (125 KVA 2 NO. TATA CUMMINS PVT LTD CGWANOC/NF/ORIG/2020/9187	Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986 -Bhopal-MP	23.01.2026	06.12.2030
9	NOC for Borewell from Central Ground Water Authority (CGWA)	Borewell-Chhapra Toll Plaza	Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh	CGWANOC/NF/ORIG/2020/9188	Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986 -Bhopal-MP	23.01.2026	06.12.2027
10	NOC for Borewell from Central Ground Water Authority (CGWA)	Borewell-Truck Layby-Rojwas Toll site	Ground Water Department, Ministry of Jalshakti Government of Madhya Pradesh	CGWANOC/NF/ORIG/2023/7545	Central Ground Water Authority (CGWA) has been constituted under Section 3 (3) of the Environment (Protection) Act, 1986 -Bhopal-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	04.12.2025	29.12.2030
12	Consent to Operate (CTO) under Air act & Water act	Air & Water pollution control	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	31.03.2022
13	Hazardous Waste Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Hazardous Waste	M.P. Pollution Control Board - Guna	CTO- AWH-15308 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	NOC-7200000512/FNOC/COI/2025/0214	National Building Code -2016	26.03.2025	25.03.2028
15	Fire NOC Certificate	Safety Purpose of Toll Premises-Chhapra Toll Plaza	Office of Jaljhar Collector/Fire Officer-Bhopal Division, Jaljhar-Madhya Pradesh	Provisional NOC-6:00004430/FNOC/COI/2022/3244	National Building Code -2016	10.06.2022	09.06.2025 (Applied for renewal)

Source : Information provided by the Management



Rajiv Chowk- Sohna Highway Private Limited

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
	Contract Labour License	To allow Labour to work	Assistant Labour Commissioner Central	CLRA/ALCKARNAL/2025/187500/L-169	Contract Labour(Regulation And Abolition) Act,1970	20.03.2026	03.04.2027
	Building And Workers Registration	Construction Work	Assistant Labour Commissioner Central	BOCW/ALCKARNAL/2019/R-12	BOCW (Regulation Of Employment And Condition Of Service) Act,1996	16.08.2023	One Time
	Employees Provident Fund Code Number	Employee & Employer PF	Assistant Provident Fund Commissioner	GGNGN2949312000	Employees Provident Funds And Miscellaneous Provisions Act,1952	02.06.2023	One Time
	Employees State Insurance Code Number	Employee Medical Treatment Facility	Dy,Director(Esic)	69000890570000699	Employees State Insurance Act,1948	02.06.2023	One Time
	Employee Compensation Policy	Fatal accident	The New India Assurance Company Ltd.	110800362501000000000	Employee Compensation Act, 1923	20.10.2025	19.10.2026
	Shop Or Commercial Establishment Registration Rajiv chowk - Sohna Project at Ghamraj Toll	Registration of Office premises	Chief Inspector Of Shops And Commercial Establishment Up	PSA/REG/GGN/0309575	Shop Or Commercial Establishment Barazore Toll	11.09.2024	One Time

Source : Information provided by the Management



Appendix 3(b) – On-going material litigation including tax disputes and claims in relation to the assets 31st March 2026:

Nature	Details
Income Tax Case AY 2013-14	ECKHPL ("Assessee") filed its return for AY 2013-14 declaring nil income, which was selected for scrutiny. During the year, the Assessee allotted 10,000,000 equity shares at a premium of Rs. 90 per share. The Assessing Officer ("AO") held that the shares were issued above Fair Market Value and treated the excess premium as income under the Income-tax Act, 1961. Consequently, taxable income was assessed at Rs. 900.00 million and a demand of Rs. 396.80 million was raised. The Assessee appealed before the Commissioner of Income-tax (Appeals) ("CIT(A)"), who deleted the entire addition and demand vide order dated 30 April 2019. The Department's further appeal before the ITAT and was dismissed on 12th Sep 2023, granting relief to the Assessee. The Income Tax Department has subsequently filed an appeal before the Hon'ble High Court on 12 February 2026. The matter is currently pending in high court.
Income Tax Case AY 2014-15	ECKHPL ("Appellant") appealed before the Commissioner of Income Tax (Appeals) ("CIT(A)")-3, New Delhi against the assessment order dated December 20, 2019 ("Ass. Order") passed by the Commissioner of Income Tax ("AO") for the AY 2014-15 alleging that the AO in his Ass. Order has erred in assessing a sum of Rs. 820.05 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant and has erred in raising a demand of Rs. 511.80 million. After ITAT Order No. 1604/DEL/2023 Dt. June 13, 2024 passed an order in favour of the assessee by deleting addition made of Rs. 820.05 million & deleting demand raised of Rs. 511.80 million. After ITAT Order the IT department has appealed in High Court dt. 19.08.2025. The matter is currently pending in high court.
Income Tax Case AY 2015-16	An assessment order dated December 31, 2018 had been issued by the Office of the Assistant Commissioner of Income Tax ("AO") for the assessment year 2015-16 against ECKHPL for a tax demand in relation to variation of taxable income due to certain additions to income including (a) toll revenue; and (b) income from fixed deposits; ("Order"), which was subsequently challenged by ECKHPL before the Commissioner of Income Tax (Appeals) ("CIT(A)"). Pursuant to an order dated September 11, 2019, the appeal was allowed by the CIT(A) in favour of ECKHPL ("Appeal Order I"). The Appeal Order I was further appealed by the AO before the Income Tax Appellate Tribunal ("ITAT") and subsequently pursuant to an order dated May 25, 2023, the appeal of the AO was dismissed in favour of ECKHPL ("Appeal Order II"). The AO has filed an appeal dated November 30, 2023 before the High Court of Delhi at New Delhi challenging the Appeal Order II. The aggregate amount involved in the matter is Rs. 533.86 million and the matter is currently pending in High Court.
Income Tax Case AY 2016-17	ECKHPL has filed an appeal before CIT(A)-3, New Delhi, against the assessment order dated 19.12.2019 for AY 2016-17 alleging that AO has made additions of Rs. 5,186.6 lakhs and has made an error in assessing a sum of Rs. 4,697 lakhs against loss returned Rs. 9,883.6 lakhs as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development. The matter is currently pending before CIT(A).
Sale Tax/VAT	An ex-parte assessment has been conducted by the officer, although the copy of the order is yet to be received.
Sale Tax/VAT	WCT certificate from NHAI is pending, based on which the SPV will file an application under section 32 of the UP Sales Tax Act to claim a refund of Rs. 300,000/-.
Sale Tax/VAT	Pursuant to notices sent alleged to have been issued by the Deputy Commissioner, an ex-parte order dated March 5, 2020 has been issued by the assessing authority and accordingly a work contract tax demand aggregating to Rs.329.19 million has been imposed on ECKHPL. ECKHPL has, pursuant to an application appealed the order and requested remand of the matter to the assessing authority. The matter is currently pending.
Sale Tax/VAT	An ex-parte assessment has been conducted by the officer. WCT certificate from NHAI is pending, based on which the SPV will file an application under section 32 of the UP Sales Tax Act to claim a refund of Rs. 300,000/-.
GST	The SPV has received an SCN wherein the department raised a tax liability of Rs. 26.81 lakhs, interest of Rs. 18.54 lakhs, and penalty of Rs. 2.68 lakhs on RCM expenses amounting to Rs. 1.48 crore for which a rectification was filed by SPV on 08.05.2025.
Regulatory/Civil	A demand of Rs. 367.56 lakhs 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 has filed before Hon'ble High Court of Allahabad against the Order dated 25.07.2023 which is pending.
Arbitration/Civil	ECKHPL submitted seven disputes to NHAI, on account of different grounds and invoked arbitration under clause 44.3 of Concession Agreement. The said disputes could not be resolved between the parties and the disputes were referred to Arbitration for its adjudication for claim of Rs. 2326.32 million (Rs.1031.8 million counter claim & penalty levied by NHAI). Arbitral Tribunal has constituted and the arbitration proceedings are going on and the next date of hearing is 10.07.2026.
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
Consumer Forum	A complaint has been filed under Section 35 of the Consumer Protection Act, 2019 before the District Consumer Disputes Redressal Commission regarding issues relating to FASTag payments, stating that he was charged double toll charges/penalty.



Note: Management represented that the Trust and the SPVs are indemnified by the Sponsor(s) 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, upto a maximum of amount specified in the respective Share Purchase Agreement. Considering inter-alia the aforementioned and Management's assessment of probability of materialization, appropriate adjustment have been made for the contingent liabilities for valuation of the SPVs

Source: Information provided by the Management



Oriental Pathways (Indore) Private Limited	
Income Tax Case AY 2023-24	The AO did not mention Interest on Income tax refund of Rs. 49,34,850/- in its order whereas the same was mention in Intimation order. Rectification u/s 154 was filed against AO order U/s 143(3) on 9th April 2025 and the same is pending for disposal.
Civil	There is a dispute regarding land demarcation adjoining the Khaighat Toll Plaza. Due to drainage issues, water accumulates in the farmers' land during the monsoon season, preventing them from cultivating their fields.
Labour dispute	The petitioner, Anup Saxena, joined the organization on 28.03.2019 as Dy. Manager (PRO), and his services were transferred to Anantram Toll Plaza (ECKHPL) with effect from 01.02.2020. However, he failed to join at the new location and filed a case in the Labour Court, Dhar, seeking a stay on the transfer order. A stay order was subsequently passed in his favour by the Labour Court, Dhar. Subsequently, stay order has been quashed by the Honourable Industrial Court, Indore. The case will continue to hear at Labour Court Dhar.

Note: Management represented that the Trust and the SPVs are indemnified by the Sponsor(s) 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, upto a maximum of amount specified in the respective Share Purchase Agreement. Considering inter-alia the aforementioned and Management's assessment of probability of materialization, appropriate adjustment have been made for the contingent liabilities for valuation of the SPVs

Source: Information provided by the Management



Nature	
Income Tax Case AY 2017-18	OSE Hungund Hospet Highways Private Limited The learned Assessing Officer (AO) made a disallowance of Rs.41,01,982/- and reduced the business losses of the assessee. The assessee has filed Appeal against order u/s 143(3). A notice was received on 06-08-2025, and the due date for response was 13-08-2025. The assessee has submitted the reply along with various supporting documents. Till date no further notice received and the appeal was pending for disposal.
Arbitration/Civil	OHHHPL ("Claimant") filed a claim before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising from the OHHHPL Concession pertaining to a claim of extension of concession period for 184 days on account of authority default and claim of approximately Rs. 1,712.40 million along with interest on non-payment of losses in toll revenue due to change in policy for iron ore mining. Subsequently, pursuant to an award dated February 12, 2020 published by the Arbitral Tribunal, the claim was allowed in favour of the Claimant for (a) an amount of Rs.1,096.80 million; and (b) an extension of 133 days of the concession period under the terms of the OHHHPL Concession ("Award"). The Award has been challenged by NHAI before the High Court of Judicature at Delhi. The matter is currently pending in the Delhi High Court and the next date of hearing is 15.09.2026.
SC / ST Case	Pursuant to a first information report dated March 25, 2021 has been filed by Chidanand, the assistant electrical engineer of the water department of the Gangavati Taluk, Koppal district ("Complainant"), before the Munitrabad Police Station, against, among others, OHHHPL, under the provisions of the Schedule Castes and Schedule Tribes (Prevention of Atrocities) Act, 1989, alleging that the officers of OHHHPL have engaged in an argument with the Complainant, a complaint has been filed before the Preliminary District Sessions Court, Koppal, and the matter is currently pending.
Criminal	One Lorry (TN52H 5420) driver named A. Perumal touched the Street light Pole near Basaveshwara Circle at Ilkal, and died on spot due to electric shock. FIR was lodged at Ilkal Town Police Station on 03.11.2022 under section 304A of IPC saying that Mr. Telu Swamy was responsible for the death of the driver as Swamy was in charge of maintaining Electric poles. The matter is currently pending in Additional Civil & JMFC Court Hungund, Ilkal.

Note: Management represented that the Trust and the SPVs are indemnified by the Sponsor(s) 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, upto a maximum of amount specified in the respective Share Purchase Agreement. Considering inter-alia the aforementioned and Management's assessment of probability of materialization, appropriate adjustments have been made for the contingent liabilities for valuation of the SPVs

Source: Information provided by the Management



Oriental Nagpur Betul Highway Limited	
Nature Income Tax Case AY 2020-21	The demand of Rs. 405.8 lakhs raised in assessment U/s 143(3) due to disallowance of 80IA deduction based on Transfer pricing assessment u/s 92 CA & addition u/s 14A. The company has filed an appeal against the demand raised by AO on 20.12.2023. A notice was received u/s 250 on 23-06-2025 and due date for submitting the reply was 30-06-2025. No further communication has been received from the department after submitting the reply. The appeal is pending for disposal.
Income Tax Case AY 2021-22	A demand of Rs. 1744 lakhs u/s 143(3) was raised due to disallowance of 80IA deduction. The demand was based on Transfer pricing assessment u/s 92CA & an addition made u/s 14A. The company filed an appeal against the demand raised by AO on 27.02.2024. A notice was received u/s 250 on 23-06-2025 and due date for submitting the reply was 30-06-2025. No further communication has been received from the department after submitting the reply. The appeal is pending for disposal.
Income Tax Case AY 2022-23	The Transfer Pricing Officer recommended to disallow 80IA deduction of Rs. 1936.08 million based on Transfer pricing assessment u/s 92 CA. However, the Assessing Officer ("AO") in their assessment under section 143 (3) of Income Tax Act has raised demand of Rs. 1088.30 million against ONBHL by making addition of Rs. 3357.88 million on account of variation in respect of transfer pricing adjustment for Assessment Year 2022-23. The Company filed an appeal against the demand raised by AO on April 03, 2025 and also, the company has filed rectification against order under section 143 (3) on March 28, 2025.
Income Tax Case AY 2023-24	SPV has received a notice u/s 92CA(2) of the Income Tax Act, 1961 for computation of arm's length price for AY2023-24—reg. Transfer pricing assessment has been done and transfer pricing order has been received and shared with AO for completion of Assessment. Draft Assessment Order received, in the said assessment order, assessing officer disallowed 80IA deduction based on TPO assessment.
GST	A Show Cause Notice (SCN) has been received regarding non-payment of GST on annuity income received from NHAI. A reply to the SCN has been duly submitted, and a request for a personal hearing has been made. Subsequently, an Order-in-Original (OIO) for FY 2019-20 to FY 2022-23 was received on 24-02-2026 from the Madhya Pradesh GST Department, wherein the department confirmed the demand on account of alleged non-payment of GST on annuity income. The order raises a tax demand of Rs. 2,01,62,04,886, along with applicable interest at 18% and a penalty equivalent to 100% of the tax amount, i.e., Rs. 2,01,62,04,886. The OIO has been reviewed, and based on the opinion obtained from a GST consultant, the said amount is considered recoverable from NHAI.
Criminal	On behalf of the Government of India, the Labour Enforcement Officer, the authorized inspector applicant, has presented before the Hon'ble Chief Judicial Magistrate, District Nagpur, and a complaint against (ONBHL) Oriental Company under the Contract Labour (Regulation and Abolition) Act, 1970, Sections 24. It was observed that registers such as Wages Register in Form B, Loan Register in Form C, Attendance register in Form D, Employment card in form XII, wages slip in Form XI were not maintained in the prescribed format.

Note: Management represented that the Trust and the SPVs are indemnified by the Sponsor(s) 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, upto a maximum of amount specified in the respective Share Purchase Agreement. Considering inter-alia the aforementioned and Management's assessment of probability of materialization, appropriate adjustment have been made for the contingent liabilities for valuation of the SPVs

Source: Information provided by the Management



Nature	
Income Tax Case AY 2017-18	<p>Oriental Nagpur Bye Pass Construction Private Limited</p> <p>A returned Loss of Rs. 2763.94 lakhs assessed u/s 143(3) on 30.12.2019. However, on 27.02.2019 a demand of Rs. 523.53 lakhs was raised u/s 143(1) due to disallowance of amortisation of road expenses which was not deleted in computation sheet and the same was also forming part of order u/s 143(3) received on 30.12.2019.</p> <p>As a result, interest of Rs. 35.37 lakhs was also levied, raising the total demand to Rs. 558.90 lakhs</p> <p>A rectification application u/s 154 has been filed by the SPV which is pending before AO</p>
Arbitration	<p>Pursuant to a claim filed by ONBPCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") in relation to a dispute arising due to, among others, 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 August 20, 2017 and allowed an extension of the concession period by 16 days under the terms of the ONBPCPL Concession. The award has been partly realised by NHAI, and the matter is currently pending execution. Execution Petition for 16 days extension of Concession period has been filed before High Court of Delhi which is currently pending. Next date of hearing is 20.07.2026.</p>
Arbitration/Civil	<p>Pursuant to a claim filed by ONBPCPL ("Claimant") before an arbitral tribunal ("Arbitral Tribunal") against NHAI ("Respondent") in relation to a dispute arising due to shifting of toll plazas pursuant to the ONBPCPL Concession, an award dated December 21, 2017 ("Award") had been passed by the Arbitral Tribunal directing NHAI to pay Rs.4,665.90 million (including interest) with provision towards further compensation due to shifting of toll plazas. The Award has been challenged by NHAI in the High Court of Delhi and subsequently an interim order has been passed on September 20, 2018 ordering NHAI to pay 50% of the awarded sum and accordingly NHAI has deposited approximately Rs. 2,595.70 million in the court which has withdrawn against equivalent amount of bank guarantee. The matter is currently pending in the High Court of Delhi.</p>
Public Interest Litigation	<p>A public interest litigation ("PIL") application had been issued suo moto by the High Court of Judicature at Bombay, Nagpur Bench ("Court") against ONBPCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. The matter is currently pending.</p>
Labour Court	<p>The petitioner was working as a labourer, and while unloading a cement bag, he fell along with it, sustaining serious spinal injuries. He has claimed compensation of Rs.12,19,968 along with interest, and an additional penal compensation of Rs.6,09,984.</p>

Note: Management represented that the Trust and the SPVs are indemnified by the Sponsor(s) 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, upto a maximum of amount specified in the respective Share Purchase Agreement. Considering inter-alia the aforementioned and Management's assessment of probability of materialization, appropriate adjustments have been made for the contingent liabilities for valuation of the SPVs

Source: Information provided by the Management



Biaora to Devas Highway Private Limited	
Nature	A show-cause notice dated July 23, 2024 has been issued by the Joint Director, Directorate General of GST Intelligence against BDHPL in relation to non-payment of goods and services tax on grant received from NHAI for the period from Financial Years 2017-18 to 2020-21. The aggregate amount involved is Rs.275.12 million along with interest @ 18% and 100% penalty equivalent to GST. The Assessment Officer ("AO") has passed the order dated January 16, 2025 for payment of demand of Goods and Services Tax ("GST") of Rs. 245.64 million, 100% penalty of Rs. 245.64 million, and interest @18% up to the date of payment. Against the said order the company has filed the appeal to GST Appeals along with the pre deposit of 10% of GST of Rs. 24.56 million on April 22, 2025 and the matter is currently pending.
Arbitration	Pursuant to an application dated January 19, 2024, BDHPL has submitted 32 disputes under the terms of the BDHPL Concession against NHAI to an arbitral tribunal, for disputes including, among others, maintenance of the road, interest on delayed payment of costs, and requirement for additional construction which was not covered under the terms of the BDHPL Concession, for a claim aggregating to Rs.7,121.85 million. The matter is currently pending.

Note: Management represented that the Trust and the SPVs are indemnified by the Sponsor(s) 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, upto a maximum of amount specified in the respective Share Purchase Agreement. Considering inter-alia the aforementioned and Management's assessment of probability of materialization, appropriate adjustments have been made for the contingent liabilities for valuation of the SPVs

Source: Information provided by the Management



Rajiv Chowk-Sohna Highway Private Limited	
Nature	
Mediation Centre at Delhi High Court /Arbitration	Rajiv Chowk-Sohna Highway Private Limited ("Applicant/Claimant") issued a legal notice on 05.08.2023 demanding a sum of Rs. 263,93,00,000/- on account of loss of profit due to disallowance from participating in NHAI bid, specifically the bids wherein the bid of the applicant was much less than the bid of the successful bidder. NHA paid no heed to the same demand. Further, the Applicant moved an application before the Hon'ble High Court Legal Service Committee, New Delhi thereby calling upon NHAI for making attempts to resolve the said dispute. Matter was scheduled for settlement through mediation no. 21/2024 at mediation centre of Delhi High Court. Despite best efforts no settlement could be arrived. Mediation failed and ended on 02.04.2024 as NHAI was non-responsive. Appropriate legal measures to be taken up by the applicant against NHAI. The SPV has issued a notice of arbitration and appointed an Arbitrator.
Arbitration	Rajiv Chowk-Sohna Highway Private Limited ("Claimant") submitted claim to NHAI, in relation to "payment of additional cost incurred by the Concessionaire due to delay in completion of the project". A notice of dispute issued to NHAI vide letter no. 2100 dated 29.12.2025. RCSHPL has issued notice of arbitration and appointed an Arbitrator.

Note: Management represented that the Trust and the SPVs are indemnified by the Sponsor(s) 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, upto a maximum of amount specified in the respective Share Purchase Agreement. Considering inter-alia the aforementioned and Management's assessment of probability of materialization, appropriate adjustments have been made for the contingent liabilities for valuation of the SPVs

Source: Information provided by the Management



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

Name of SPV	INR in Crores												
	FY13(A)	FY14(A)	FY15(A)	FY16(A)	FY17(A)	FY18(A)	FY19(A)	FY20(A)	FY21(A)	FY22(A)	FY23(A)	FY24(A)	
Etawah Chakeri Project	-	-	-	-	-	-	15.0	81.3	15.7	15.1	-	19.5	
Indore Khalghat Project	27	11.5	29.7	4.0	-	-	68.3	-	-	-	-	67.3	
Hungund Hospet Project	-	-	-	-	-	14.4	-	4.5	14.4	-	-	68.1	
Nagpur Betul Project	-	-	-	-	-	-	41.5	43.6	-	-	-	-	
Nagpur Bypass Project	-	-	-	-	-	-	64.9	-	0.9	0.2	-	-	
Biora Dewas Project	-	-	-	-	-	-	-	-	-	-	0.7	1.8	
Rajiv Chowk Sohna Project*	-	-	-	-	-	-	-	-	-	-	-	0.7	

Name of SPV	INR in Crores												
	FY25(A)	FY26(Pr)	FY27(P)	FY28(P)	FY29(P)	FY30(P)	FY31(P)	FY32(P)	FY33(P)	FY34(P)	FY35(P)	FY36(P)	
Etawah Chakeri Project	19.9	31.4	276.0	21.9	20.7	99.2	-	-	-	-	-	-	
Indore Khalghat Project	-	-	91.2	-	-	-	-	-	-	-	-	-	
Hungund Hospet Project	-	-	-	86.3	90.7	-	-	104.4	109.1	-	-	-	
Nagpur Betul Project	-	6.1	-	-	-	-	78.5	82.5	-	-	-	-	
Nagpur Bypass Project	122.2	3.2	120.1	0.8	0.0	0.0	178.7	16.6	46.2	48.3	0.0	19.4	
Biora Dewas Project	23.5	2.3	2.4	13.0	2.6	30.0	2.9	3.0	3.2	3.4	3.5	52.6	
Rajiv Chowk Sohna Project*	0.1	5.2	12.6	0.2	0.2	2.4	6.3	15.4	0.2	0.2	0.2	21.6	

Name of SPV	INR in Crores												
	FY37(P)	FY38(P)	FY39(P)	FY40(P)	FY41(P)	FY42(P)	FY43(P)	FY44(P)					
Etawah Chakeri Project	-	-	-	-	-	-	-	-					
Indore Khalghat Project	-	-	-	-	-	-	-	-					
Hungund Hospet Project	-	-	-	-	-	-	-	-					
Nagpur Betul Project	-	-	-	-	-	-	-	-					
Nagpur Bypass Project	91.8	27.5	-	-	-	-	-	-					
Biora Dewas Project	3.9	4.1	4.3	23.3	4.7	70.6	5.2	5.5					
Rajiv Chowk Sohna Project*	22.4	-	-	-	-	-	-	-					

(A) : Actual

(P) : Projected

(Pr) : Provisional

* Acquired on 30th October 2025

Source : Information provided by the Management



Appendix 3(d) – Statement of Assets as of 31st March 2026

INR in Crores

Name of SPV	Net Tangible Assets	Intangible Assets	Non Current Assets	Current Assets	Total
Etawah Chakeri Project	4.6	1,309.5	1.8	218.9	1,534.9
Indore Khalghat Project	1.6	28.7	15.0	268.0	313.4
Hungund Hospet Project	0.7	743.5	2.0	19.3	765.5
Nagpur Betul Project	2.6	0.0	1,664.8	944.5	2,612.0
Nagpur Bypass Project	4.4	1,159.8	155.8	440.4	1,760.3
Biora Dewas Project	1.4	1,179.8	112.7	26.5	1,320.4
Rajiv Chowk Sohna Project	-	-	256.1	125.9	382.0

Source : Information provided by the Management



Appendix 3(e) – Nature of the Interest held by OIT in different SPVs as of 31st March 2026

Name of SPV	Equity Stake (in %)	Debt (INR in Crores)
Etawah Chakeri Project	100%	727
Indore Khalghat Project	100%	-
Hungund Hospet Project	100%	1,045
Nagpur Betul Project	100%	410
Nagpur Bypass Project	100%	976
Biora Dewas Project	100%	1,256
Rajiv Chowk Sohna Project	100%	266

Note: Debt represents amount borrowed from OIT remaining outstanding as of 31st March 2026

Source: Information provided by the Management



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Appendix 3(f)- Site Visit Photographs

ECKHPL



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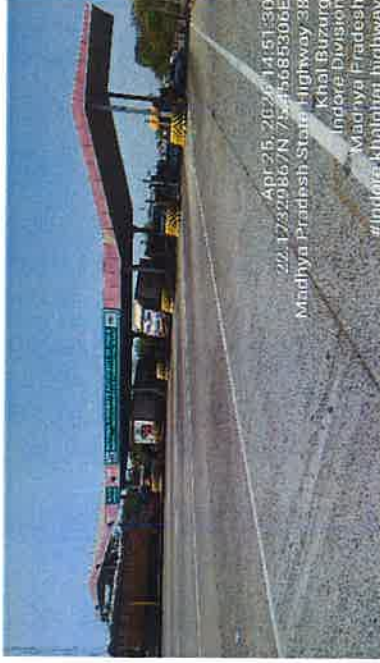
VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



OPIPL



Apr. 25, 2026 11:47:33
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Indore Division
Madhya Pradesh
#Indore-Khatehat highway



Apr. 25, 2026 14:51:30
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Madhya Pradesh State Highway 38
Khat Buzurg
Indore Division
Madhya Pradesh
#Indore-Khatehat highway



Apr. 25, 2026 12:46:03
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Gadachhat
Indore Division
Madhya Pradesh
#Indore-Khatehat highway



Apr. 25, 2026 13:14:49
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Agra - Mumbair Highway
Gadachhat
Indore Division
Madhya Pradesh
#Indore-Khatehat Highway



RB SA Valuation Advisors LLP

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BDHPL

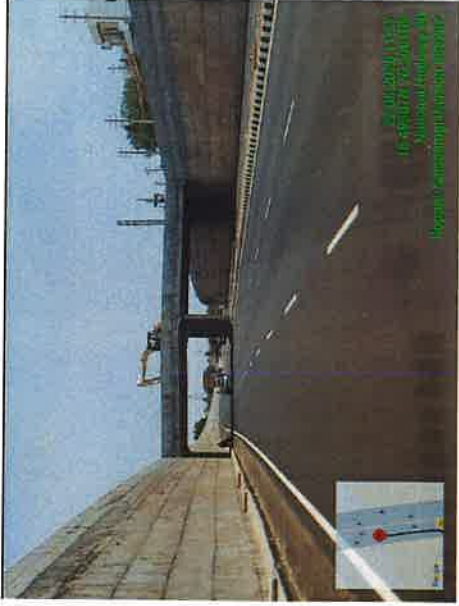


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OHHPL



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RCSHPL



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ONBPCL



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ONBHL



Apr 23, 2026 16:40:27
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National Highway 47
Seoni
Jabalpur Division



Apr 23, 2026 16:48:20
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Pandhurna Bypass Road
Nandpur
Jabalpur Division
Madhya Pradesh
#Nagpur - Betul highway



Apr 23, 2026 15:34:26
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Nagpur Division
Maharashtra
#Nagpur - Betul highway



Apr 23, 2026 16:13:11
21.40475127N 78.85335754E



Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust (“OIT”) as of 31st March 2026

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Private and Confidential

Report Reference No.: RVA2627AMDRRN017

Date: 28/05/2026

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: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 31st March 2026

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) as at 31st March 2026 ("Valuation Date").

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

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

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

OIT acquired Rajiv Chowk- Sohna Highway Private Limited on 30th October 2025 from OSEPL, a Sponsor. OSEPL is operating NH- 248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under NHDP Phase-IV on Hybrid Annuity Model ("HAM") in the State of Haryana.

We have carried out the Enterprise and Equity valuation of the Specified SPVs as at 31st March 2026 and have issued our Report Reference No. RVA2627AMDRRN016 dated 28th May 2026 in this regard ("OIT March 2026 Valuation Report").



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You have also requested us to perform specified procedures for the computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.

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

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

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

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

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with both the attached Report and OIT March 2026 Valuation 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)

Registered Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000

Corporate Office: 1081 & 1082, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) - 400 093 Tel: +91 22 6130 6000

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Email: contact@rbsa.in

LLP IN: AAA-0842

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1. Engagement Background

- 1.1 Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- 1.2 As at 31st March 2026 ("Valuation Date"), OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets" and individually referred to as the "SPV"), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited,	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

- 1.3 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 31st March 2026 ("Valuation Date"), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").
- 1.4 We have carried out the Enterprise valuation of the Specified SPVs as at 31st March 2026 and have issued our Report Reference No. RVA2627AMDRRN016 dated 28th May 2026 in this regard ("OIT March 2026 Valuation Report").
- 1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.



2. Assumptions and Limiting Conditions

- 2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016; (ii) the date of this Report; (iii) OIT March 2026 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 30th April 2026.
- 2.2 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 in accordance with generally accepted auditing standards of the OIT's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone and consolidated financial statements of OIT. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our analysis. Further, conducting a financial or technical feasibility study was also not covered.
- 2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 2.5 Our analysis is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.
- 2.6 We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.



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- 2.7 The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our outcome for procedures performed will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering inter-alia their own assessment of the Transaction and inputs from other advisors.
- 2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.
- 2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- 2.10 It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, it should be noted that the Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 2.11 In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.
- 2.12 In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



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- 2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.
- 2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 2.18 We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.



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- **Limitation of Liabilities**

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



3. Sources of Information

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

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2026;
- Provisional Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st March 2026 and Balance Sheet of the Specified SPVs as at 31st March 2026;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 31st March 2026 (“Consolidation Adjustments”);
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.; and
- OIT March 2026 Valuation Report.

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



4. Specified Procedures

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

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st March 2026;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st March 2026 and Balance Sheet of the Specified SPVs as at 31st March 2026;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments provided by the Management;
- Considered the fair enterprise and equity value of the Specified SPVs based on OIT March 2026 Valuation Report; and
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.



5. Computation of Total Assets and Net Asset Value

5.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional stand-alone and consolidated financial statements of OIT for the period ended 31st March 2026, provisional stand-alone financial statements of the Specified SPVs as at 31st March 2026 and other information provided by/ on behalf of the Management and OIT March 2026. Valuation Report.

5.2 On the basis of standalone balance sheet of Oriental Infra Trust:

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 31st March 2026 is estimated at INR 11,235.3 Crores;
- The Net Asset Value of OIT as on 31st March 2026 is estimated at INR 6,486.3 Crores and the Net Asset Value per unit is estimated at INR 111.2.

For details, refer Annexure I.

5.3 On the basis of consolidated balance sheet of Oriental Infra Trust

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 31st March 2026 is estimated at INR 15,115.7 Crores;
- The Net Asset Value of OIT as at 31st March 2026 is estimated at INR 6,486.3 Crores and the Net Asset Value per unit is estimated at INR 111.2.

For details, refer Annexure II.



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Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Standalone)

INR in Crores

Particulars	31/03/2026
Assets	
Net Fixed Assets	0.0
Total Fixed Assets (A)	0.0
Investments in SPVs (B)	6,372.5
Other Investments (C)	178.6
Current/Non-current Assets	
Cash and Cash Equivalents	50.8
Loans to SPVs	4,628.7
Non-Current Tax Assets (net)	-
Other Financial Assets	0.1
Other Current Assets	4.6
Total Current/Non-Current Assets (D)	4,684.2
Fair Value of Total Assets (A)+(B)+(C)+(D)	11,235.3
Less: PV of Trust Expenses (including IM fees)	(166.7)
Less: Incremental interest##	(0.78)
Add: Adjustment for Impairment of SPV loans	70.64
Fair Value of Total Assets (Standalone)	11,138.4
Less: Borrowings	(4,640.1)
Less: Current/Non-current Liabilities	(12.03)
Total Current/Non-current Liabilities (at book values)	(4,652.2)
Net Assets	6,486.3
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	111.2

Incremental interest expenses refer to the estimated interest expenses based on the differential interest rate till the expected date of interest rate reset/ refinancing

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT March 2026 Valuation Report and RBSA analysis



Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st March 2026 (Consolidated)

<i>INR in Crores</i>	
Particulars	Amount
Etawah Chakeri Project	2,077.1
Indore Khalghat Project	345.1
Hungund Hospet Project	1,491.3
Nagpur Betul Project#	2,727.6
Nagpur Bypass Project*	4,895.9
Biaora Dewas Project	2,909.6
Rajiv Chowk Project	458.2
Oriental Infratruster (Standalone) (Net of P.V. of trust exps)	211.7
Less: Incremental interest##	(0.8)
Fair Value of Assets	15,115.7
Less: Non-current Liabilities (at book value)	(7,213.0)
Less: Current Liabilities (at book value)	(1,416.4)
Total Current/Non-current Liabilities	(8,629.4)
Net Assets	6,486.3
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	111.2

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

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

Incremental interest expenses refer to the estimated interest expenses based on the differential interest rate till the expected date of interest rate reset/ refinancing

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT March 2026 Valuation Report and RBSA analysis



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2. Total Assets of the Specified SPVs as on 31st March 2026

Etawah-Chakeri (Kanpur) Highway Private Limited		<i>INR in Crores</i>
Fair value of assets		Mar 31, 2026
Enterprise Value		1,144.0
Add: Cash & Cash Equivalents #		5.9
Add: Investments		11.6
Add: Concession premium payable to NHAI not yet due		668.8
Add: MMR Provision		263.7
Add: Current Liabilities		11.62
Less: Contingent Liabilities ##		(18.5)
Less : Increase in provision for MMR		-
Less: Present value of Trust expense		(10.1)
Fair Value of Assets		2,077.1

Oriental Pathways (Indore) Private Limited		<i>INR in Crores</i>
Fair value of assets		Mar 31, 2026
Enterprise Value		59.5
Add: Cash & Cash Equivalents #		88.3
Add: Investments		114.8
Add: MMR Provision		77.5
Add: Current Liabilities		5.8
Less: Contingent Liabilities ##		-
Less : Increase in provision for MMR		-
Less: Present value of Trust expense		(1.0)
Fair Value of Assets		345.1

OSE Hungund Hospet Highways Private Limited		<i>INR in Crores</i>
Fair value of assets		Mar 31, 2026
Enterprise Value		1,424.9
Add: Cash & Cash Equivalents #		4.3
Add: Investments		4.2
Add: MMR Provision		71.4
Add: Current Liabilities		5.1
Less: Contingent Liabilities ##		-
Less: Present value of Trust expense		(18.5)
Fair Value of Assets		1,491.3

Oriental Nagpur Betul Highway Private Limited		<i>INR in Crores</i>
Fair value of assets		Mar 31, 2026
Enterprise Value		2,086.7
Add: Cash & Cash Equivalents #		327.8
Add: Investments		43.5
Add: Deferred Tax Liabilities		190.0
Add: MMR Provision		-
Add: Current Liabilities		30.5
Add: Contractual Payments for Annuity Preponement		51.4
Add: NHAI settlement claim payable to OSE		36.4
Less: Contingent Liabilities ##		(16.3)
Less: Present value of Trust expense		(22.4)
Fair value of assets		2,727.6



Oriental Nagpur Bye Pass Construction Private Limited		<i>INR in Crores</i>
Fair value of assets		Mar 31, 2026
Enterprise Value		4,427.2
Add: Cash & cash equivalents #		6.1
Add: Investment		87.1
Add: Claim receivable against Bank Gurantee - (NHAI)		259.6
Add: MMR Provision		78.8
Add: Current Liabilities		11.4
Add: Deferred Tax Liability		82.3
Less: Contingent Liabilities ##		(1.4)
Less : Increase in provision for MMR		-
Less: Present value of Trust expense		(55.2)
Fair Value of assets		4,895.9

Biaora to Dewas Highway Private Limited		<i>INR in Crores</i>
Fair value of assets		Mar 31, 2026
Enterprise Value		2,702.1
Add: Cash & cash equivalents #		18.7
Add: Investments		0.1
Add: Deferred Tax Liabilities		226.0
Add: Current liabilities		3.13
Add: MMR Provision		4.5
Less: Contingent Liabilities ##		(12.3)
Less: Present value of Trust expense		(32.7)
Fair Value of assets		2,909.6

Rajiv Chowk Sohna Higway Private Limited		<i>INR in Crores</i>
Fair value of assets		Mar 31, 2026
Enterprise Value		355.9
Add: Cash & cash equivalents #		10.0
Add: Investments		32.4
Add: Deferred Tax Liabilities		63.8
Add: Current liabilities		2.66
Add: MMR Provision		0.8
Less: Contingent Liabilities ##		-
Less: Present value of Trust expense		(4.3)
Less: Claim payable to OSE		(3.1)
Fair Value of assets		458.2

Net of MM Reserve. Enterprise value has been estimated after considering MM Reserve balance as at the Valuation Date and movement thereafter till the end of the Concession Period

After considering Management's estimate of probability of materialization

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT March 2026 Valuation Report and RBSA analysis

