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Private and Confidential

Date: 22 May 2023

Addendum to Report Reference No. RVA2223DELREP012 dated 30 May 2022

National Highways Infra Investment Managers Private Limited
G-5 & 6, Sector-10, Dwarka
Delhi 110075

Sub: Valuation of National Highways Infra Projects Private Limited, pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir,

We refer to our report reference no. RVA2223DELREP012 dated 30 May 2022 ("Report") for carrying out the valuation of National Highways Infra Projects Private Limited ("NHIPPL" or "SPV") as at 31 March 2022. Additional details for the Specified Projects of NHIPPL as at 31 March 2022 as requested by you are provided below:

INR Cr

Particulars	Acquired from @	NHIPPL Interest in the Concession agreement	Acquisition Cost (INR Cr) @@	Valuation for Previous 3 Financial years #
Abu Road – Swaroopganj	NHAI	100%	741.7	Not Applicable
Chittorgarh – Kota & Chittorgarh Bypass	NHAI	100%	1,193.4	Not Applicable
Palanpur/ Khemana – Abu Road	NHAI	100%	1,146.5	Not Applicable
Kothakota Bypass - Kurnool Highway	NHAI	100%	1,940.1	Not Applicable
Maharashtra / Karnataka Border (Kagal) Highway	NHAI	100%	2,328.7	Not Applicable
Total			7,350.4	

@ Specified Projects are toll road projects. Concession Agreements for the Specified Projects were entered into with National Highway Authority of India, Sponsor of NHIT and a related party

@@ Represents Base fee and premium paid to NHAI as cash consideration. Excludes units of NHIT aggregating ~INR 101 Cr issued to NHAI as balance consideration for Round 1 Assets, which were not apportioned to individual Specified Projects. Acquisition cost of the Specified Projects (including units issued to NHAI) aggregated INR 7,451.4 Cr

Not applicable, being first year of acquisition



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Statement of Assets of NHIPPL as at 31 March 2022

INR Cr

Particulars	Amount
Net Tangible Assets	# 0.0
Intangible Assets	7,339.8
Deferred tax asset	2.7
Non Current Assets	-
Cash and cash equivalent	5.9
Current Assets	9.4
Total	7,357.7

less than INR 0.05 Cr.

Source: Information provided by the Management

This letter should be read in conjunction with our detailed Report for the valuation of the Specified Projects, including the Assumptions and Limiting Conditions stated therein.

Thank you

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



Name: Ravishu Vinod Shah

Designation: Partner

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

Date: 22 May 2023

Place: Mumbai